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## **Finavera Renewables Inc. announces private placement**

**Vancouver, Canada, October 23<sup>rd</sup> 2007** – Finavera Renewables Inc. (TSX-V: FVR) ("Finavera" or the "Company") today announced that it has engaged Dundee Securities Corp. and CIBC World Markets Inc. (the "Agents") in connection with a best efforts private placement of units (the "Units"), to raise up to 57,500,000 Units at a price of \$0.40 per share for gross proceeds of \$23,000,000. The Agents will have an option to purchase up to an additional 12,500,000 (\$5,000,000) Units at the issue price, exercisable in whole or in part at any time until 1 day prior to the closing date. Each Unit consists of one common share (the "Common Shares") and one Common Share purchase warrant ("Warrant"). Each Warrant will be exercisable for one common share in the Company at a price of \$0.70 for a period of 24-months following the closing date. The exercise period of the warrants may be accelerated by the Company if the average price of the Common Shares exceeds \$1.05 for a period of 20 consecutive trading days. Finavera plans to use the net proceeds of this financing to acquire a previously announced wind project in Germany, subject to satisfactory completion of final due diligence, as well as for general corporate purposes.

The Offering is expected to close in November 2007 subject to receipt of applicable regulatory approvals including the approval of the TSX Venture Exchange.

The proposed offering will be a private placement to "Accredited Investors" in the Provinces of Alberta, British Columbia, Saskatchewan, Quebec and Ontario and in the United States to "Qualified Institutional Buyers" and to a limited number of institutional "Accredited Investors" pursuant to registration exemptions of the U.S. Securities Act of 1933. The Units and Warrants will be subject to a hold period of four months from the date of issuance in accordance with the policies of the TSX Venture Exchange and applicable securities laws.

The Agents will receive a cash commission of 7% of the gross proceeds raised in the Offering. The Agents will also be entitled to receive compensation options to acquire at the offering price that number of Units equal to 7% of the number of Units sold pursuant to the Offering. The Agents' compensation will be reduced in respect of specified possible investors.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

On behalf of the Board of Directors,

Jason Bak, CEO

**For more information, contact the company at: 604-288-9051, or by email at [info@finavera.com](mailto:info@finavera.com).**



**About Finavera Renewables Inc. ([www.finavera.com](http://www.finavera.com))**

Finavera Renewables Inc. is dedicated to the development of renewable energy resources and technologies. The Company's objective is to become a major renewable and green energy producer by developing and operating its assets in the wind and wave energy sectors. Finavera Renewables Inc. is developing the licensed and patented 'AquaBuOY' wave energy technology, a device that is based on proven and sustainable buoy technology. The Company is developing wave energy projects for AquaBuOY use in the United States, Portugal, South Africa and Canada. The Company is also developing other wind energy projects in Canada and Ireland. In Canada, a two stage 150 MW project is being developed in Alberta. Construction on this advance stage project is estimated to begin in 2008 and provides for near term revenue. In British Columbia, four projects totaling 366 MW have been entered into the provincial Environmental Assessment process, and several other sites are being developed. In Ireland, two pre-construction wind projects are under development with a potential capacity of 175MW. Data collection and environmental studies have been continuing at a number of sites in both countries.

*This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Statements in this news release, other than purely historical information, including statements relating to the Company's future plans, objectives or expected results, constitute Forward-looking statements. Such statements represent management's conclusion based on numerous assumptions and are subject to all the risks and uncertainties inherent in the Company's business, including development risks. Further information concerning such risks is set forth in the Company's formal disclosure documents filed on SEDAR, including its MD&A. Consequently, actual results may vary materially from those described in the Forward-looking statements.*

**The TSX Venture Exchange has not reviewed, and does not accept responsibility for the adequacy or accuracy of, this release.**