



Finavera Renewables hosts successful 'Sustainable Partnership' event featuring British Columbia Premier Campbell and Oregon Governor Kulongoski

Vancouver, Canada, October 24th 2007 – Finavera Renewables Inc. ('Finavera Renewables') (TSX-V: FVR) hosted an evening with British Columbia Premier Gordon Campbell and Oregon Governor Ted Kulongoski to showcase the synergies between the western provinces and states primarily with respect to clean energy and climate change issues. With wind projects under development in British Columbia, and wave technology development taking place in Oregon, Finavera Renewables is uniquely positioned to promote its mix of green energies in both regions. An audience of more than 100 renewable energy and sustainable business leaders joined Premier Campbell and Governor Kulongoski at the event organized by Finavera Renewables.

Finavera Renewables CEO Jason Bak told the audience the time to act is now, "This is an exciting time for our company and others in the renewable energy sector, as new technologies are providing the potential to reduce our dependence on fossil fuels and create a truly sustainable society...and just as importantly, a new economy and revenue source based on that sustainability. Everyone in this room will play a role in developing that economy – governments, corporations and individuals have to get on board, and aggressively do it."

Bak added, "I would like to welcome and thank Premier Gordon Campbell for attending today. British Columbia has taken great strides under his leadership to begin the process of combating global warming, and the world is watching as his government has set ambitious targets that will make a real difference for future generations. And Governor Ted Kulongoski has taken the lead on renewable energy, and that leadership means a great deal to companies such as Finavera Renewables. The Oregon Business Energy Tax Credit provides a critical incentive for companies in the R & D phase of development, and was a key consideration for us when we were deciding where to locate our ocean energy subsidiary. The benefit for Oregon is very real: we employed



more than 30 people over the course of several months as we designed and built our AquaBuOY 2.0 technology. The process was a complete success from our point of

view: the AquaBuOY 2.0

is currently deployed off the coast of Newport, Oregon generating hydraulic power and gathering critical data for the future commercialization of the device.”

Finavera Renewables would also like to acknowledge the signing of a Memorandum of Understanding between Oregon and British Columbia which seeks to improve incentives for the reduction of greenhouse gas emissions and push for more renewable energy sources.

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.

About Finavera Renewables Inc. (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.

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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.