



## **Finavera Renewables updates private placement and provides highlights of Q3 financial report**

**Vancouver, Canada, December 3rd, 2007 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company')** (TSX-V: FVR) is providing an update on several key financial items following the release of the Company's Q3 financial report Friday, November 30, 2007:

**Working capital deficiency** – the Company currently has a working capital deficiency of \$4,100,000 (on a consolidated basis). In light of the current working capital deficiency and current market conditions for financings, a number of steps are being taken. The Company's Private Placement, announced October 23, 2007, is ongoing. The Company will assess within the next few days whether an equity offering is in the Company's best interests in light of current market conditions. As an alternative, the Company is in discussion with third parties to provide appropriate capital to enable the Company to continue operations until market conditions improve. The Company will develop its strategic plan to accommodate the financing available to the Company pending an improvement in capital market conditions.

**German Wind Farm acquisition** – On August 1, 2007 the Company announced the signing of a Memorandum of Understanding to acquire a 20 megawatt wind farm in Germany. Although the Company was able to successfully negotiate all the relevant contracts with the vendor, the Company has decided to not proceed with the acquisition. The vendor has indicated it is open to ongoing discussions should the Company's intent change.

**AquaBuOY 2.0 write-down** – In accordance with the Company's policy regarding long-lived assets, the Company reviewed the intangible assets for impairment during the quarter. The Company completed testing of its AquaBuOY 2.0 prototype device off the coast of Oregon in October 2007. There were a number of positive outcomes from the testing. The Company's ongoing review of the test data since October has caused management to conclude that the AquaBuOY 2.0 iteration of the technology (being the prototype deployed for testing off the Oregon coast) would not, on the basis of likely electricity market forward-pricing scenarios, be capable of generating positive future cash flows. Based on this conclusion the Company recorded a writedown of \$5,767,624 reducing the carrying value of the intangible asset as at September 30, 2007 to \$1. Management intends to use the data it obtained from its tests of the AquaBuOY 2.0 prototype in its drive to commercialize wave technology.

Finavera Renewables CEO Jason Bak said, "Market conditions for small cap companies have been difficult with the recent subprime mortgage meltdown and subsequent impacts. We are currently assessing the optimal route for financing in these conditions, with a view to avoiding undue shareholder dilution. In the meantime, we are working diligently to determine the best way to meet our financial obligations and milestones through the development of the Company's assets."

**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.

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