



## **Finavera Renewables completes environmental field work on 75 megawatt Ghost Pine wind project, prepares for submission of planning approval**

**Vancouver, Canada, January 18<sup>th</sup> 2008 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company')** (TSX-V: FVR) is pleased to announce it has completed all of the significant environmental field work on its 75 megawatt Ghost Pine wind project in Alberta, Canada. The field work included wildlife, vegetation and land use studies, historical resource investigations and approvals, avian and raptor surveys, and preliminary geotechnical surveys. The project's final detailed design is close to conclusion and the next step is to submit a planning application to the Alberta Energy and Utilities Board (EUB). The EUB application is expected to be submitted this spring, and if approved, will result in portions of construction commencing in the fall of this year. It is expected that turbine foundation construction and erection would take place in 2009 with a targeted in service date of December 2009. The Company is currently negotiating financing options for the project

Key project highlights:

- Environmental field work, preliminary design, turbine siting and wind data analysis completed. Detailed design and EUB application underway.
- An interconnection commitment from the Alberta Electrical Services Operator. Interconnection facility deposit paid in the amount of \$1.8 million.
- Turbine supply contract negotiations underway.
- Lease options for 16,000 acres in project area, 25 year land leases available on exercise of the land lease options.
- Potential Phase 2 with additional an additional 75 MW capacity, wind resource assessment currently underway.

Finavera Renewables CEO Jason Bak said, "The Ghost Pine wind project is our most advanced wind asset and we are now moving into an integral phase in its development. If approved, it is planned that the Ghost Pine wind project will quickly move from the development phase to the construction phase. It is exciting to see this advanced project hitting key milestones on the path to construction and revenue generation for Finavera Renewables."

Jason Bak, CEO

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**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. One of those projects, in California, has secured a 2MW power purchase agreement with Pacific Gas and Electric. 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.**