



Finavera Renewables CEO Provides Outlook on 2008 Activities

Vancouver, Canada, January 23rd 2008 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) CEO Jason Bak is pleased to provide an overview of the Company's 2007 activities and an outlook for an active 2008.

Finavera Renewables began 2007 with a successful public listing on the TSX Venture Exchange. Finavera's wind energy division immediately increased its presence in the Canadian wind energy market through the purchase of the Three Hills wind project in Alberta, which consists of two phases: the 75 megawatt (MW) Ghost Pine project and the 75 MW Lone Pine project. Additionally, Finavera entered four British Columbia wind projects totaling 366 MW into the BC Provincial Environmental Assessment process. In total, the Company has developed a pipeline of wind projects totaling almost 1000 MW.

Significant progress was also made in the Company's ocean energy division. The AquaBuOY 2.0 prototype wave energy device was deployed for two months off the coast of Oregon in its first scaled ocean trial. Critical data was gathered during the deployment that will form the basis for the ongoing development of the technology helping to transition it to a commercial and operational phase. Based on this result, the deployment of the prototype was a success having verified mathematical modeling thereby paving the way for the next generation of the technology.

Additionally, Finavera Renewables made history in the ocean energy industry in two unique instances in 2007. As reported in December of last year, Finavera signed North America's first commercial power purchase agreement for a 2 MW wave energy project in California with Pacific Gas and Electric Company, one of the largest utilities in North America. Shortly thereafter, Finavera's wave energy project in Makah Bay of Washington State was awarded the first ever operating license for an ocean energy project from the US Federal Energy Regulatory Commission.

Highlights of selected Finavera Renewables projects and key milestones for 2008:

Wind Project Status

Alberta, Canada

All of the significant environmental field work has been completed on the 75 MW Ghost Pine wind project located approximately 150km northeast of Calgary. 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. The next step will see the submission of 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. Wind resource assessment is underway for a potential Phase 2 component with an additional 75 MW capacity. The Company intends to make an interconnection application for this second phase in the near future.



British Columbia, Canada

Environmental work is continuing on four projects in the Peace Region. These four projects (Wildmare, Tumbler Ridge, Mount Clifford, and Bullmoose) represent 366 MW. Each project is currently in the British Columbia Environmental Assessment Process. All four projects anticipate receiving their Terms of Reference in the near future. The Terms of Reference outline the information that must be included in the final application for an Environmental Assessment Certificate. All four projects are being developed in order to be bid into BC Hydro's Clean Energy Call. If successful, a Power Purchase Agreement from the call – combined with an Environmental Assessment Certificate – would allow construction to begin as early as 2010. Finavera Renewables is working diligently to prepare bids for the call, and the Company is confident in its ability to secure a contract from the call.

Cloosh Valley, Ireland

The Company received planning permission for meteorological tower installation for wind data collection from Galway County Council. There is also an option to purchase 800 hectares of land for the proposed wind farm development from Coillte Teoranta ("Coillte"), the Irish Forestry Board. As well, an application for interconnection has been submitted to Eirgrid, the independent electricity transmission system operator in Ireland, and grid queue position has been established. The next stages of development include the submission of an application for planning permission to An Bord Pleanála, the Irish federal planning authority, under newly established streamlined guidelines for strategic infrastructure projects. The Company anticipates that the project will be eligible for a power purchase agreement through the established feed in tariff of EUR 57 per MWh,

Wave Project Status

Washington State, United States

The Company has been granted an operating license for its 1MW Makah Bay Offshore Wave Pilot Project in Washington State by the United States Federal Energy Regulatory Commission (FERC). The license is the first ever issued by the Commission for a wave, tidal or current energy project in the United States. The decision by FERC gives Finavera Renewables a conditional five-year license for the proposed project. The FERC license is conditional on the Company obtaining all additional federal and state permits before construction may begin. The Makah Bay Offshore Wave Energy Pilot Project will provide stakeholders, regulators and investors a tangible demonstration of the potential of wave energy.

California, United States

Finavera Renewables has signed a long-term Power Purchase Agreement (PPA) with Pacific Gas & Electric (PG&E) for a 2 MW wave energy project off the coast of California. This is the first commercial PPA for a wave energy project in North America. Located off the Northern California coast, the Humboldt County Offshore Wave Energy Power Plant will be developed by Finavera Renewables. The project is expected to begin delivering renewable, clean electricity in 2012.

Finavera Renewables has initiated development plans for the two megawatt wave energy project to be constructed approximately 2.5 miles off the coast of Humboldt County, California for electricity delivery to PG&E's customers throughout its northern and central California service territory. The power purchase agreement calls for 3,854 MWh of clean, renewable electricity to be delivered annually to PG&E over the term of the contract. The project is expected to offset greenhouse gas emissions by displacing an estimated 245 tons of carbon dioxide (CO₂) annually.



Oregon, United States

The US Federal Energy Regulatory Commission has granted Finavera Renewables a Preliminary Permit to assess the feasibility of a 100 MW wave power project off the coast of Oregon. The permit allows for further site assessment and 'micro siting' to determine the best location for the proposed wave park. Studies to be undertaken include: oceanographic conditions, marine mammal resources, shoreline conditions, public safety, fishing uses, and others.

South Africa

Finavera Renewables CEO Jason Bak is a member of the Clinton Global Initiative, the former US President's coalition of world and business leaders. As part of the initiative, Finavera Renewables has committed to developing a 20MW wave energy project in South Africa. Finavera Renewables has identified two preferred development sites and continues to conduct a micro-site assessment that considers the energy infrastructure, detailed wave resources and environmental characteristics of the South Africa locations.

Ucluelet, British Columbia

Finavera Renewables has been granted an Investigative Use Permit for the purposes of determining the feasibility of a wave energy project off the coast of Ucluelet, British Columbia. The Company has formed a consortium of project partners to investigate the potential for a wave energy power plant. The project plans an initial capacity of 5MW. The Company plans to use the new flow through initiatives now available for ocean energy for the investigative phases of the project. The 'flow-through' tax credit (which is currently available for mineral exploration and qualifying renewable energy development and test projects) now encourages investment in ocean energy resource assessment as well as for certain capital expenditures on equipment that generates electricity from ocean energy, through the offering of tax incentives to investors. Flow-through investment could be used to drive capital into the project and accelerate its development in 2008. Natural Resources Minister Gary Lunn recognized Finavera Renewables as a key contributor in the drive to qualify ocean energy for flow-through funds.

Wave Technology Status

Development continues on AquaBuOY 3.0. This design phase will build on the information gathered from the deployment of the AquaBuOY 2.0 technology off the coast of Oregon in 2007. The mathematical and power output modeling was verified during the test phase, giving the Company confidence that the development process is on track. Ongoing work in the year ahead will optimize design and put the AquaBuOY on track to meet its technology and project milestones. The exact timing of future deployments and specific development plans will be released as research and development objectives are met.

Finavera Renewables Business Model and 2008 Outlook

The year 2007 ended with a tumultuous market environment that impacted the Company's ability to raise finance. However, with a new Board of Directors in place and clear vision for the future the Company is confident 2008 will provide positive returns for investors and exciting new developments for the renewable energy industry. The Finavera Renewables business model has always been about balance. The Company's goal is to balance the near-term revenue potential of wind projects against the long-term potential of wave technology and project development. Our plan is to stay the course while investigating additional opportunities and partnerships in the renewable energy sector. Our most advanced wind project, Ghost Pine in Alberta, represents significant near-term revenue potential and the Company is fully focused on developing it to



create shareholder value. The Company is currently negotiating financing options for the project, and will release the details of these in the near future.

CEO Jason Bak concludes, "This is an exciting time for renewable energy companies as the world realizes the need for clean power generation. Populations are demanding renewable energy and politicians are championing it, while regulatory environments continue to change for the better. We're in the right place, at the right time with excellent assets. Our challenge over the next year will be to advance the Company from being a project and technology developer to a near-term revenue generator. With key partnerships, our continuing regulatory leadership, an experienced Board and skilled employees, we are confident in our ability to achieve our targets while creating shareholder value."

Jason Bak, CEO

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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. 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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