



## **Finavera Renewables enters into discussions for the financing of 300 megawatts of wind projects in British Columbia, Canada**

**Vancouver, Canada, July 8<sup>th</sup>, 2008 – Finavera Renewables Inc. (“Finavera Renewables” or the “Company”)** (TSX-V: FVR) is pleased to announce that it has entered into discussions with a potential corporate investor, and has received a non-binding indicative financing proposal from such investor, in connection with four wind projects currently being developed by Finavera Renewables in the Peace Region of British Columbia, Canada. The proposal contemplates the investor would invest 100% of the equity requirements for each of the four projects awarded an electricity purchase agreement by BC Hydro pursuant to the BC Hydro Clean Power Call.

Finavera Renewables CEO Jason Bak said, “This proposal contains financing solutions for these 300 megawatts of wind projects in British Columbia, and would allow us to move forward with strong bids to secure power purchase agreements. An equity solution provides one of the greatest milestones towards the development of wind farms. It facilitates the arrangement of senior project debt, which, together with equity, would represent a \$1 billion financing solution for the expected cost of constructing and commissioning these four wind farms. For investors, this provides a project financing solution that does not dilute the Company’s capital structure and significantly enhances the value of the project development work completed by Finavera Renewables.”

The financing proposal does not represent an offer or commitment to provide any debt or equity financing and is subject to completion of satisfactory due diligence, credit approval, definitive agreements and other customary conditions.

The four wind projects in the Peace Region have several fundamental attributes that will contribute to their development into strong operating wind farms: high wind speeds resulting in high energy yields, close proximity to transmission lines, and ease of accessibility. The Company has conducted detailed turbine layout assessments for the projects and discussions are underway with major turbine manufacturers for the supply of wind turbines. The Company has involved the project stakeholders, local groups and communities since these projects were initiated more than three years ago.

The Clean Power Call Request for Proposals (RFP), released by BC Hydro on June 11, 2008, targets up to 5,000 Gigawatt hours of clean, renewable energy per year from larger-scale projects using proven technologies. According to the current B.C Hydro Clean Power Call schedule, proposals will be due November 25, 2008 and electricity purchase agreements are expected to be awarded between April and June 2009. The Clean Power Call aligns with the greater British Columbia Energy Plan, which calls for 90 per cent of electricity in the province to be generated from clean or renewable sources and for all new electricity generation projects to have zero net greenhouse gas emissions. For more information on the Clean Power Call please visit the B.C. Hydro website at: [www.bchydro.com/cleanpowercall](http://www.bchydro.com/cleanpowercall).

Jason Bak, CEO



**For more information:**

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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 is developing 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, projects totaling approximately 300 MW (the projects described above) 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. Finavera Renewables is also developing wave energy conversion technology based in part upon licensed and patented 'AquaBuOY' technology designs which are based on proven buoy technology. The Company is developing wave energy projects for AquaBuOY use in the United States, South Africa and Canada. One of those projects, in California, has secured a 2MW power purchase agreement with Pacific Gas and Electric.

*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. This press release contains "forward-looking information" that is based on Company's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to the strength of the Company's proposed wind farms, outlooks and business strategy. The words "would", "will", "expected" and "estimated" or other similar words and phrases are intended to identify forward-looking information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different than those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to the ability to raise sufficient capital, changes in economic conditions or financial markets, litigation, legislative or other judicial, regulatory and political competitive developments and*



*technological or operational difficulties. This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.*

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