



## **Finavera Renewables Provides Mid-year Update on 2008 Activities**

**Vancouver, Canada, July 10<sup>th</sup>, 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 2008 activities to date and an outlook for the remainder of the year.

"The first half of 2008 has been an exciting period for Finavera Renewables," commented CEO Jason Bak. "Our strategy with our wind projects is to develop an approximate one gigawatt pipeline with partners that can provide balance sheet strength. Our plan is to maintain majority ownership interests that will provide us with revenues. We have seen significant interest in our British Columbia and Ireland wind projects and we are confident we'll be able to enter into development agreements with partners that will not result in undue shareholder dilution. We will be focusing our efforts and resources on our most valuable assets in order to demonstrate their value to the market and move them towards production."

Finavera Renewables' wind projects have been the focus of much of the Company's activity in the first half of 2008. The Company has been aggressively pursuing partners for our projects in British Columbia, Canada and in Ireland. After assessing a number of various partners, we have executed a proposal letter from a potential investor for the equity financing of four projects in British Columbia to be bid into the upcoming BC Hydro Clean Power Call. In addition, in Ireland, preliminary discussions have identified a potential project partner following a detailed review of groups expressing an interest in the project pipeline. The strategy for all of these projects is to maintain a significant ownership interest in the projects in order to provide a revenue stream for the Company.

Progress is also being made in the Company's ocean energy division. The planned development of the next generation of the Company's wave energy converter, the AquaBuOY 3.0, is continuing in order to improve the power output and economics of the device. This includes an analysis of advanced composite materials in the manufacturing of the device and discussions with potential technology development partners in an effort to enhance the core hose pump technology. This continued technology development builds on significant progress on the Company's wave energy projects including the signing of North America's first commercial power purchase agreement for a 2 MW wave energy project in California with Pacific Gas & Electric.

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

### **Wind Project Updates**

#### **British Columbia, Canada**

The Company 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 the Company 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. 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.

Specific details of the proposal, including the name of the proponent, will be released on signing of a definitive agreement. The Company expects to have such an agreement in place with a potential partner well in advance of the Clean Power Call bid submission deadline which is in late November 2008. 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. The Company is also continuing its greenfield development of its other permitted areas in the Cascade Mountains area of south central British Columbia, and soon expects to install meteorological monitoring towers on those sites.

#### Alberta, Canada

The Company continues to evaluate development options in order to extract the maximum value for shareholders from the 75MW Ghost Pine wind project. All of the significant environmental field work has been completed on the project which is 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. Permitting and interconnection provisions are in place to allow for construction and wind turbine erection would take place in 2009 with a targeted in-service date of December 2009. Wind resource assessment is underway for the nearby 75MW Lone Pine wind project. The Company intends to make an interconnection application for this second Alberta project in the near future.

#### Cloosh Valley, Ireland

Detailed discussions are ongoing with a potential partner in order to strengthen the development prospects of the 105 MW Cloosh Valley wind project. The project has received planning permission for meteorological tower installation for wind data collection from Galway County Council. 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.

#### **Ocean Energy Update**

Development continues on the next generation AquaBuOY 3.0 design in order to reduce the levelized cost of electricity production and move the technology towards commercialization. The Company is undertaking an advanced composite materials analysis to lower the construction cost of the device and provide a stronger, lighter housing for the core hose pump technology. Finavera Renewables is also in discussion with potential technology development partners in an effort to enhance the hose pump technology and acquire or develop additional IP related to the hose pump technology. The next state of the AquaBuOY design phase will build on the information gathered from the deployment of the prototype 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 to proceed with the next development phase. The exact timing of future deployments and specific development milestones will be released as research and development objectives are met.

The Company is narrowing its project development focus to the West Coast of North America and South Africa in order to direct resources to the most valuable project assets. This enhanced focus will allow Finavera Renewables to meet our stated goal of providing clean, renewable and cost effective electricity by 2012 from our project in Humboldt County, California. Finavera Renewables has signed a long-term Power Purchase Agreement (PPA) with Pacific Gas & Electric (PG&E) that 2 MW wave energy project off the coast of California. This is the first commercial PPA for a wave energy project in North America.



CEO Jason Bak concludes, "The second half of 2008 presents a tremendous opportunity for Finavera Renewables as we are poised to complete a number initiatives undertaken during the first half of the year. Our plan is to focus our efforts and resources on our highest value assets while investigating additional partnerships and joint ventures in the renewable energy sector. With key partnerships, an experienced Board and skilled employees, we are confident shareholders will realize full value from our portfolio of renewable energy projects and technology."

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 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.

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*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.*

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