



Finavera Renewables signs Letter of Intent for Joint Venture development of the 105MW Cloosh Valley Wind Project

Vancouver, Canada, August 5th, 2008 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) is pleased to announce it has signed a Letter of Intent with a large investor for the joint development of the 105 megawatt Cloosh Valley Wind Project in Ireland ('the Project'). The Letter of Intent contemplates a joint venture agreement providing for further development and an equity investment in the Project, which has an estimated in service date of 2011.

Finavera Renewables CEO Jason Bak said, "This is an exciting step for our Company and for the development of the Cloosh Valley wind farm. This investor has recognized the value of this renewable energy project and we are pleased to bring their capital, development and management experience to this endeavor. The potential joint venture is also aligned with our overall business model of bringing large partners to our projects in order to ensure their success."

The 105MW Cloosh Valley Wind Project currently rests in Gate 3 of the grid connection queue managed by EirGrid, the national grid operator. The Commission for Energy Regulation (CER) has indicated that grid connection offers for Gate 3 will be issued beginning in August 2009. Based on the Project's queue position, it is estimated that a grid connect offer could be awarded by October 2009. The Irish Wind Atlas estimates a Class 1 wind regime for the Project and a proposed 110kVA transmission line is approximately 5 to 10km from the Project site.

Finavera Renewables CEO Jason Bak concluded, "With the Government of Ireland's aggressive target for 33% of energy consumption coming from renewables by 2020 and our high ranking queue position for one of Ireland's largest proposed wind farms, the Cloosh Valley Wind Project can be a significant contributor to achieving these targets. We are working with the potential joint venture partner towards executing definitive agreements that would enhance Finavera's experienced wind energy team as the Project proceeds. With an anticipated in-service date in 2011, we can look forward to erecting our first wind turbines on a project that could provide power for over 60,000 Irish homes and over €400 million in estimated gross revenue during the life of the Project."

Jason Bak, CEO

For more information:

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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 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.

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.

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