



## **Finavera Renewables re-appoints Board of Directors at AGM and provides strategic update**

**Vancouver, Canada, September 3<sup>rd</sup>, 2008 – Finavera Renewables Inc. (“Finavera Renewables” or the “Company”)** (TSX-V: FVR) is pleased to announce the completion of its 2008 Annual General Meeting (“AGM”). Shareholders unanimously re-appointed Damien Reynolds (Chairman), Jason Bak (CEO), John Icke, David Lamont, and Hein Poulus to the Board of Directors. All of the proposed resolutions were passed at the AGM including the approval of the Company’s rolling stock option plan.

Finavera Renewables CEO Jason Bak states, “Our plan of adding significant shareholder value through wind project development will be realized with the completion of two joint ventures and our anticipated success in the BC Hydro Clean Power Call. Many pre-revenue companies face challenges in the current capital climate however, our plan to bring project finance to the Company without undue dilution will clearly indicate our ability to finance large wind projects while retaining significant upside. In this challenging market, we recognize that focus and execution are the keys to success. We are focusing on executing these partnership agreements that will bring our projects through to commercial operation.”

Mr. Bak provided highlights of the Company’s progress:

- Wind projects in British Columbia, Canada and Ireland have been the focus of much of the Company’s activity for 2008. The Company has been aggressively pursuing partners for the projects through value-adding joint venture structures while continuing project development work including: site identification, environmental assessment, community and First Nations consultation, civil and electrical engineering, energy yield studies and construction assessment.
- The Company has entered into discussions with a potential corporate investor, and has received a non-binding indicative financing proposal in connection with four wind projects currently being developed by the Company in the Peace Region of British Columbia, Canada. The proposal contemplates an investment of 100% of the equity requirements, approximately \$200 million, for the four projects on the award of an electricity purchase agreement by BC Hydro pursuant to the BC Hydro Clean Power Call.
- Signed a Letter of Intent with a large investor for the joint development of the 105 megawatt Cloosh Valley Wind Project in Ireland. 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.
- Continued to evaluate development options in order to extract the maximum value for shareholders from the 75MW Ghost Pine wind project.
- 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.



- Progress is also being made with the Company's wave energy technology. 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. The AquaBuOY 2.0 prototype is now being readied for final analysis. The results of this upcoming test will contribute significantly to the design work on the next generation of the device.

Jason Bak, CEO

**For more information:**

<p><b>Finavera Renewables</b> Myke Clark SVP Business Development &amp; Corporate Communications Finavera Renewables 604-288-9051 <a href="mailto:mclark@finavera.com">mclark@finavera.com</a></p> <p><b>Media</b> Jai Ferguson Weber Shandwick 1-425-452-5464 <a href="mailto:jferguson@webershandwick.com">jferguson@webershandwick.com</a></p>	<p><b>Investor Relations</b> David Rokoss Kyoto Planet Capital Partners 604-697-0967 ext. 305 <a href="mailto:finavera@kyotoplanet.com">finavera@kyotoplanet.com</a></p>
---	--

**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.



*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**