



## **Finavera Renewables successfully deploys and commissions the AquaBuOY 2.0 wave energy converter**



**Vancouver, Canada, September 6<sup>th</sup> 2007 – Finavera Renewables Inc. ('Finavera Renewables' or 'The Company')** (TSX-V: FVR) is pleased to announce it has successfully completed a major milestone in its wave energy development program with the deployment and commissioning of the AquaBuOY 2.0 wave energy converter off the coast of Newport, Oregon. This marks the first installation of a wave energy converter of this scale off the west coast of North America and moves the Company closer to achieving its goal of commercial electricity generation from ocean waves by 2010.

The AquaBuOY 2.0 is situated approximately two and a half miles off the coast of Newport, Oregon. Over the next several weeks, Finavera Renewables will test and analyze the performance of the Aqua Buoy's components and monitor its hydraulic power output. During this phase, all onboard diagnostic equipment will be powered by an onboard Pelton turbine as well as solar panels and small wind turbines installed on the device. Data is being streamed live via wireless and satellite technology for analysis. This test data will be used for the next design iteration of the wave energy converter, with an anticipated deployment in 2008.

The Company is advancing along its project development plan with the phased installation of a multi-device wave park and commercial electricity generation by 2010. The Company currently has wave energy projects totaling more than 250 megawatts (MW) planned or under development on the west coast of North America.

Oregon Governor Ted Kulongoski said, "Oregon is becoming recognized as the nation's renewable energy capital and this demonstration wave energy conversion project is another key step to ensuring we're able to grow this critical industry while also protecting established key industries such as commercial fishing and crabbing. We are pleased to have Finavera Renewables partner with Oregon Iron Works to develop, build and site its first wave energy converter in Oregon. I look forward to continuing to work with all sectors to help Oregon achieve energy independence while both creating new economic opportunities and supporting existing ones."



Finavera Renewables CEO Jason Bak said, "The mooring and successful commissioning of the AquaBuOY 2.0 is a momentous achievement for Finavera Renewables and the ocean energy industry as a whole. The capture of renewable wave energy will play a significant part in the emerging new energy economy and has the potential to power millions of homes in the United States alone. The Company is committed to aggressively developing its technology through its engineering team and will also work with financial partners in order to structure project finance and obtain commercial debt for the roll out of this innovative technology."

Finavera Renewables would like to thank those involved in the construction and deployment of the AquaBuOY 2.0: Oregon Iron Works, Science Applications International Corporation (SAIC), the crew of the Salvage Chief from Fred Devine Diving and Salvage, the Oregon state government, the community of Newport, Oregon, and the local Fisherman's Committee for their help and assistance in achieving this installation on schedule and with success.

Video and photos of the deployment can be found at: [www.finavera.com](http://www.finavera.com).

On behalf of the Board of Directors,  
Jason Bak, CEO

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