



## **Finavera Renewables provides operational update on British Columbia wind projects**

**Vancouver, Canada, September 10th, 2008 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company')** (TSX-V: FVR) is pleased to provide an operational update on approximately 300 megawatts of projects it intends to submit into the upcoming BC Hydro Clean Power Call. The four projects are located in the Peace Region of northeast British Columbia and have several fundamental attributes that will contribute to their development into successful operating wind farms: high wind speeds resulting in high energy yields, close proximity to transmission lines, and ease of accessibility.

Finavera Renewables CEO Jason Bak said, "Work is progressing as planned on the proposals for approximately 300 megawatts of wind projects that we plan to submit into the upcoming BC Hydro Clean Power Call. We will be providing monthly updates on these projects until we submit proposals in late November in an effort to keep investors and the public aware of our progress. We anticipate our proposals will address the key criteria in the upcoming Clean Power Call: the need for project financing solutions, turbine supply agreements, substantive First Nations involvement, environmental assessment studies, detailed construction costs, and detailed engineering and grid interconnection studies."

Development work is being carried out simultaneously on four separate projects. The project sizes are approximate at this time and will be confirmed prior to bid submission:

- Bullmoose Wind Energy Project – up to 75 MW
- Meikle Wind Energy Project – up to 160 MW in two phases
- Wildmare Wind Energy Project – 80 MW
- Tumbler Ridge Wind Energy Project – 90 MW

### *Project Financing*

Negotiations and due diligence continue with a potential corporate investor. In July, the Company received a non-binding proposal which contemplates an investment of 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. This financing structure, with a credible partner, enhances the proposals and the Company anticipates concluding an agreement prior to their submission. 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.

### *Turbine Procurement*

The Company is in negotiations with top tier turbine manufacturers for the supply of turbines for these British Columbia projects. Turbine suitability is currently being assessed and draft Letters of Intent for turbine supply are being negotiated. The Company will analyze the proposals provided by the turbine manufacturers and determine which turbines provide the optimal combination of site suitability and cost.

### *First Nations Consultation*

The Company values First Nations as an integral part of these projects. The Company is very active in First Nations dialogue and continues to build long term relationships, with the recent addition of a dedicated, in-house Consultation specialist. Active discussions with all First Nations identified by the BC Environmental Assessment Office (BCEAO) are underway, with the intent to formalize agreements with the First Nations involved prior to submission of the projects to BC Hydro.



*Environmental Assessment*

As part of the Environmental Assessment process, Terms of Reference for the projects are developed in consultation with federal and provincial agencies, local government, First Nations and the public, and approved by the BCEAO as having identified the scope of work for the Environmental Assessment. The Company is in the process of finalizing the Terms of Reference for the projects, and expects to have final documents submitted to the BCEAO in time for the BC Hydro submission in late November 2008.

*Engineering and Construction*

The Company, working closely with its engineers, has substantially completed design of the project layouts, including turbine siting, road access, and civil and electrical design suitable for detailed cost estimation of the Balance of Plant (BOP) works. BOP cost estimation and design optimization has been completed by one of Canada's most experienced wind energy construction companies. A third-party review of all the project energy yields is currently being completed to assist in establishing firm energy yields for submission to BC Hydro.

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. 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 late 2008 providing 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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