



## **Finavera Renewables announces change to Board of Directors and appointment of President and Chief Operating Officer**

**Vancouver, Canada, October 8<sup>th</sup>, 2008 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company')** (TSX-V: FVR) announces the resignation of Damien Reynolds as Chairman of the Board of Directors. Mr. Reynolds will be replaced as Chairman by Hein Poulus, a current director of the Company. The current board now consists of Hein Poulus, Jason Bak, John Icke and David Lamont. Finavera Renewables is also pleased to announce the appointment of Peter Leighton as President and Chief Operating Officer.

CEO and Founder Jason Bak said, "I would like to thank Damien for his contribution to Finavera Renewables as a co-Founder and his entrepreneurial vision and support during the formative stages of the Company and over this last year. We wish him well in his future endeavors. I am excited to welcome Peter Leighton to the Finavera team. Mr. Leighton is an important addition with strong power sector experience and invaluable management expertise who will be focused on moving our project portfolio towards construction and maximizing asset value."

Mr. Leighton is a senior executive with more than twenty years of experience in leadership roles within the energy industry who specializes in execution and delivering results. He was most recently the Chief Operating Officer and prior to that the Chief Financial Officer of Accenture Business Services for Utilities, and was also a founding executive of the predecessor company, CustomerWorks Limited Partnership and was instrumental in the growth of the business from start up to its current position as the largest utility focused business process outsourcing practice in the world. Mr. Leighton's previous positions include: Development Executive for Fletcher Challenge Energy's independent power practice, responsible for managing the development and commercialization of the 240 MW Island Cogeneration Project in Campbell River, BC from inception through to project financing; Director of the Independent Power Association of British Columbia; Business Development Executive for Terasen Inc. responsible for mergers, acquisitions and divestitures; and Finance Executive with Amoco Canada. Importantly Peter has significant experience negotiating very large scale off-take agreements and project financing arrangements.

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. 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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