

Finavera Renewables Acquires 100% of AquaEnergy Group

Dublin, Ireland and Vancouver, Canada, 21st June 2006 - Finavera Renewables Limited (Finavera Renewables) a private Irish renewable energy company focused on wind and wave energy development, today announced that it has agreed to acquire the entire outstanding share capital of AquaEnergy Group Ltd ("AquaEnergy"). AquaEnergy is a renewable energy company focused on the development and application of wave energy technologies.

On April 4, 2005 Finavera Renewables acquired a 10% stake in AquaEnergy as part of a staged, US\$1 million, investment programme. Finavera Renewables has now agreed to acquire the remaining equity in AquaEnergy. Finavera Renewables and AquaEnergy believe that both companies and shareholders' interests are best served through consolidating ownership and combining resources to develop and deploy AquaEnergy's proprietary AquaBuOY technology.

Acquisition Overview

Finavera Renewables is acquiring AquaEnergy in an equity exchange. Through the consolidation of 100% ownership of AquaEnergy, all patented and product technology rights for the AquaBuOY technology will be ultimately owned by Finavera Renewables. As part of the acquisition, AquaEnergy will become a subsidiary of Finavera Renewables and Alla Weinstein, AquaEnergy's CEO, will join Finavera Renewables' Board.

Acquisition Rationale

Finavera Renewables believes that regulatory environments recognising the true costs of fossil fuels, together with the global depletion of traditional fuel sources, are contributing to make renewable energy the world's fastest growing energy industry. These changes underpin Finavera Renewables' drive to become a leading, diversified provider of renewable and green energy resources and technologies. Finavera Renewables' acquisition of AquaEnergy is a key component of its strategy to capitalize on this growth.

The AquaBuOY technology, which has been independently evaluated and judged to be commercially viable, is well placed to acquire a dominant market position due to its potential to generate electricity at a cost competitive with onshore and offshore wind farms and some fossil fuels, in the near to mid term. Finavera Renewables' acquisition of AquaEnergy includes wave energy projects under development in Figuera da Foz, Portugal, Makah Bay, WA, USA, and Ucluelet, BC, Canada with planned installation dates of 2008, 2009 and 2010 respectively for a combined power generation potential of 200MW when at full capacity.

Jason Bak, Finavera Renewables CEO commented "There is huge potential in wave energy. The closing of this transaction presents us with an opportunity to play a large part of what will be the future of renewable energy generation".

Alla Weinstein, AquaEnergy CEO commented "With a diversified development portfolio, Finavera Renewables is a company that can leverage its assets to become both a generator and developer of renewable energy and technology. Together, with our shared vision of wave energy, we are confident that we can commercialize the AquaBuOY technology and deliver electricity at competitive prices."

About Finavera Renewables

Finavera Renewables is a private, Irish company dedicated to the development of renewable energy resources and technologies. The Company is in the process of listing, through a reverse take over, on the TSX Venture Exchange. 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 has twelve wind projects under development in the Peace River region in British Columbia, Canada with potential capacity of over 1,500MW on approximately 52,000 hectares of land. In addition, the company is developing a potential 180MW of wind energy projects in Ireland, enough to power 108,000 average European homes.

Finavera Renewables is leveraging opportunities arising from market regulation, global demand and management expertise, and offers a diversified portfolio of assets to maximize returns and balance risks for shareholders.

About AquaEnergy Group

AquaEnergy Group Ltd. is a Mercer Island, Washington, USA-based company founded in 2001 with AquaEnergy Development UK, Ltd. as a UK-based product development subsidiary. AquaEnergy is focused on the development of the AquaBuOY technology and offshore power plants that produce renewable electricity from ocean wave energy. Further details on the company are available at www.aquaenergygroup.com.

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