



Finavera Renewables completes Qualifying Transaction on TSX Venture Exchange

Vancouver, Canada, December 22, 2006 - Finavera Renewables Incorporated (Finavera Renewables), a company focused on wind and wave energy development, today announced its transition from a private renewable energy company founded in Ireland to a listed issuer in Canada. The transaction, which values the company at approximately \$35 million CAD, was completed via the reverse take over (RTO) of Cascade Minerals Inc. (TSX-V:CSM.P).

Completion of the Reverse Take Over

Pursuant to the letter of intent announced June 1, 2006 and subsequent Arrangement Agreement and Plan of Arrangement dated November 8, 2006, Finavera Renewables announces that the transaction received final approval by the Supreme Court of British Columbia on December 12, 2006 and on December 21, 2006 the TSX Venture Exchange confirmed it has no objection to the completion of the transaction. Finavera Renewables now anticipates the trading of its common shares through the facilities of TSX-V in early January 2007, with the reserved ticker symbol FVR. Finavera Renewables will issue a further press release at the time of issuance of the Exchange Bulletin in early January 2007.

Jason Bak, CEO comments, "This TSX-V listing will provide a platform for growth as we continue to raise capital and advance a number of our renewable energy projects and our wave energy technology. From an operational perspective, we have been continuing to grow our project development pipeline and look forward to reporting key milestones in the New Year."

Bak concludes, "This marks many months of work and I would like to take the opportunity to thank all those involved including our staff, our CFO and in-house legal counsel, our external counsel, the directors and counsel of Cascade Minerals Inc. and the TSX Venture Exchange. "

For a more detailed description of Finavera Renewables wind and wave energy projects and assets, please visit our website at www.finavera.com.

About the TSX Venture Exchange

The TSX Venture Exchange (TSX-V) is Canada's national exchange for companies at their early stages of growth. The TSX-V provides access to capital for emerging companies while offering a well-regulated market for making venture investments. The market is home to more oil and gas issuers than any exchange group in the world, the single largest source of equity financing for mining issuers, the second largest exchange group in the world for technology companies and in recent years, has become a key market for emerging renewable energy companies.



About Finavera Renewables (www.finavera.com)

Finavera Renewables is a Canadian listed issuer 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 several wave energy projects worldwide. They include a 1MW pilot plant in Makah Bay, Washington State, USA, a 100MW staged power project in Figuera da Foz, Portugal, a 20MW staged project in South Africa, and a pilot project in Canada.

Finavera Renewables is also developing wind energy projects worldwide. They include twelve projects under development in the Peace River region of northeast British Columbia, Canada and six in the Cascades region of the province’s southern interior with a total potential capacity of over 1,500MW. A total potential of 175MW of wind energy projects are planned in Ireland, in areas with wind resources amongst the best in Europe.

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.

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