



## Finavera Renewables begins Trading on the TSX Venture Exchange

**Trading in renewable energy company commences January 4<sup>th</sup>, 2007**

### **TSX-V: FVR**

**Vancouver, Canada & Dublin, Ireland - January 4, 2007** - Finavera Renewables Inc. (TSX-V: FVR) (the 'Company' or 'Finavera Renewables'), a company focused on wind and wave energy development, announces commencement of trading on the TSX Venture Exchange (TSX-V) from the market open on January 4, 2007.

The listing was achieved via the reverse take over (RTO) of Cascade Minerals Inc. (Cascade), a TSX-V listed company. The RTO, which constituted the Company's Qualifying Transaction with the TSX-V, values the Company at approximately CAD \$35 million.

Jason Bak, CEO comments, "This listing provides Finavera Renewables with a platform for growth as we continue to raise capital and advance our renewable energy projects and our wave energy technology. It gives investors the opportunity to actively participate in a company dedicated to developing renewable energy generation, the fastest growing energy sector in the world. We are also proud to present investors an opportunity to be involved in the only company listed on a North American exchange that is commercialising a wave energy technology."

### **Details of Qualifying Transaction**

The Qualifying Transaction was effected pursuant to the terms of an Arrangement Agreement dated November 8, 2006 between Cascade, Finavera Renewables Limited (a privately-held Irish company) and its wholly-owned subsidiary, Finavera Energy Canada Inc. The transaction involved an arrangement whereby Cascade was amalgamated with Finavera Energy Canada Inc., with the former shareholders of Cascade Minerals receiving one common share of the Company for each one share held and the former shareholders of Finavera Renewables Limited receiving 5.6608 common shares of the Company for each one share held. A total of 105,703,660 new common shares of the Company will be issued to former shareholders of Finavera; 81,954,508 of which will be subject to a Value Security Escrow Agreement and released over a 36-month period.

### **Concurrent Private Placement**

Concurrent with listing, the Company completed a private placement announced on June 15, 2006. The placement consists of a total of 7,514,336 flow-through shares with a purchase price of \$0.20 per share. The placing agent, Dundee Securities Corporation, received an agent's fee of 601,149 Compensation Options with each option entitling the holder to acquire one additional common share with an exercise price of \$0.20 and an expiry date 24 months following the closing date of the offering, together with a commission of \$120,220 or 602,292 common shares (payable in cash or shares at the Company's option). The securities issued pursuant to the private placement are subject to a four month hold expiring April 16, 2007.

CEO Jason Bak concludes, "The need for clean, renewable energy has never been greater. Through our diverse portfolio of wind and wave energy projects, and our patented wave energy technology, we hope to lead the way in developing projects that will reduce dependence of fossil fuels and the emission of greenhouse gases. We believe Finavera Renewables is on the path to providing economically viable clean, sustainable energy for consumers and value for shareholders."



### **About Finavera Renewables ([www.finavera.com](http://www.finavera.com))**

Finavera Renewables, originally conceived in Ireland, has become a TSX Venture Exchange listed company and 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 has diversified its renewable energy portfolio to include wind power projects, wave power projects, and wave power technology development.

### **Wind Projects – Ireland**

Finavera Renewables is developing two wind power projects in Ireland:

- 100MW Cloosh Valley wind project in County Galway. Finavera Renewables has completed an Environmental Impact Study and Planning Permission Application for the Cloosh Valley project. If planning approval is granted for the Cloosh Valley project, a meteorological tower installation program will be initiated. To secure a position in the queue, an application to ESB National Grid (now EirGrid Plc) was made for Cloosh Valley to connect to ESB's transmission system.
- 75MW Maghera wind project, in County Clare. Plans are underway to engage a consultant to undertake an Environmental Impact Study and Planning Permission Application. To secure a position in the queue, an application to ESB National Grid (now EirGrid Plc) was made for Maghera to connect to ESB's transmission system.

### **Wind Projects – Canada**

Finavera Renewables has 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.

- In the Peace Region, Finavera Renewables has received twelve Crown land permit approvals. Approvals have also been granted for several Licenses of Occupation for the purpose of installing meteorological towers. Tower installation is complete at five sites, and data collection and analysis will continue until the fall of 2007.
- In the Cascades Region, Finavera Renewables has received Investigative Use Permits for three sites. The remaining three IUP approvals, applications for Licenses of Occupation, and the meteorological installation program will follow in due course.

Environmental consultants have been engaged to lead the projects through the provincial Environmental Assessment process. This process will address social, economic, and environmental issues. It will also address the concerns of local, provincial, and federal government agencies, along with First Nations and the public.



## **Wave Projects**

Finavera Renewables is developing several wave energy projects worldwide. They include:

- A 1MW pilot plant in Makah Bay, Washington State, USA. An application has been filed with the Federal Energy Regulatory Commission (FERC) to construct a 1MW pilot offshore power plant. An environmental document, known as a PDEA, was completed in October 2006 and includes environmental, oceanographic and biological studies conducted in Makah Bay. Presently, this is the most advanced wave energy project in the USA.
- A 100MW staged power project is being developed in Figuera da Foz, Portugal. A license for grid connection, license for grid supply and the full support from the local authorities are in place. Initially, a 2MW demonstration plant is planned for construction in 2009. Commercial expansion of the plant to 100MW would follow.
- A 20MW staged power project in South Africa. Finavera Renewables CEO Jason Bak is a member of the Clinton Global Initiative, the former US president's coalition of world and business leaders. As part of the initiative, Finavera Renewables committed to building the wave energy project in South Africa. Finavera Renewables is conducting a micro-site assessment that considers the energy infrastructure, wave resource, and environmental characteristics of the South Africa location.
- In Canada, Finavera Renewables is in the early stages of developing a wave energy project in Ucluelet, British Columbia. The company is in the processes of assessing with government agencies the Provincial and Federal permits required for the project. Finavera Renewables has formed a consortium of project partners including Powertech (a division of BC Hydro), AMEC, AXYS, and Ucluelet First Nation. The project plans an initial capacity of 5MW with expansion plans to 100MW.

## **Wave Technology**

In conjunction with our wave energy projects, Finavera Renewables is developing a patented wave energy converter called the 'AquaBuOY'. The wave energy converter is based on proven, survivable buoy technology. Energy transfer takes place by converting the vertical component of wave kinetic energy into pressurized seawater by means of two-stroke hose pumps. Pressurized seawater is directed into a conversion system consisting of a turbine driving an electrical generator. The power is transmitted to shore by means of a secure, undersea transmission line. A cluster of AquaBuOYs would have a low silhouette in the water. Located several miles offshore, the power plant arrays would be visible to allow for safe navigation and no more noticeable than a small fleet of fishing boats.

For a more detailed description of Finavera Renewables wind and wave energy projects and assets, please visit our website at [www.finavera.com](http://www.finavera.com).



## Contacts

<b>Finavera Renewables North America</b>	<b>Finavera Renewables Europe</b>
J. Paul Guedes VP Corporate Development Tel: +1 604 288 9051 Email: <a href="mailto:pguedes@finavera.com">pguedes@finavera.com</a>	Anton Shihoff VP Corporate Development Tel: +353 1 506 0718 Email: <a href="mailto:ashihoff@finavera.com">ashihoff@finavera.com</a>
<b>Media North America</b>	<b>Media Europe</b>
Michael Clark Public Relations Tel: +1 604 288 9051 Cell: +1 604 318 1766 Email: <a href="mailto:mclark@finavera.com">mclark@finavera.com</a>	Jonathan Neilan K Capital Source Tel: +353 1 631 5500 Cell: +353 86 231 4135 Email: <a href="mailto:Finavera@kcapitalsource.com">Finavera@kcapitalsource.com</a>