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Finavera shares surge 162pc in two days

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Shares in Irish 'green' energy firm, Finavera Renewables, surged by 162pc in trading on the Toronto stock exchange in less than a week.

The firm, which has development projects based in Ireland, the US and Canada and plans to build a major power station in South Africa in co-operation with a foundation headed by Bill Clinton, began trading on the Canadian stock exchange TSX-V from last Thursday morning.

The listing was achieved via the reverse take over (RTO) of Cascade Minerals Inc. (Cascade), a TSX-V listed company.

TSX-V is Canada's stock market for companies at an early stage of growth. The RTO, which constituted the company's qualifying transaction with the TSX-V, values the company at approximately CAD35m (E22.8m). Its market capitation value surged to more than E50m at the market's close on Friday evening. Chief executive and founder, Jason Bak said the 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'. The company is currently developing a wind power facility at Cloosh Valley in Co Galway and a similar wind energy project in Co Clare.