



Wind & Wave Energy Developer Finavera Renewables Welcomes New Measures Announced by Federal Government

Victoria, 19th January 2007 - Finavera Renewables Inc. (TSX-V: FVR) (the 'Company' or 'Finavera Renewables'), a company focused on wind and wave energy development, welcomes today's renewable energy announcement from the federal government.

Finavera Renewables Michael Clark said, "This latest initiative from the federal government recognizes the Canadian public's desire to implement clean energy sources. The reduction of greenhouse gas emissions is vital to protecting our environment, and renewable energy can play a key role in the energy mix."

Clark concludes, "This program provides a base for renewable energy development in Canada, and will help to grow the industry in this country. Canada has now installed a record breaking 657 MW of new wind energy capacity in 2006, representing more than \$1 billion in investment. Initiatives such as WPPI will only help to speed that development. The federal government's commitment to this program bodes well for future wind projects in Canada."

Finavera Renewables looks forward to working with Natural Resources Minister Gary Lunn and Environment Minister John Baird to build Canada into a world superpower in clean energy development.

About Finavera Renewables (www.finavera.com)

Finavera Renewables, originally conceived in Ireland, is 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 – 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:

- 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.
- 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.

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