



Finavera Renewables Inc. Completes \$10,000,025 Private Placement

Vancouver, Canada, February 19th, 2007 – Finavera Renewables Inc. (the “Company”) (TSX-V: FVR) is pleased to announce the completion of its previously announced private placement. An aggregate of 28,571,500 Units were placed at a price of \$0.35 per Unit, for gross proceeds of \$10,000,025. The placement consists primarily of institutional investors.

A total of 24,632,000 Units were placed under the brokered placement and 3,939,500 Units were placed pursuant to the non-brokered component. Each Unit is comprised of one common share and one purchase warrant; each warrant is exercisable for one additional common share at a price of \$0.55 for a period of 24 months from closing (“Unit”). Securities issued under this private placement are subject to a four month hold period from the date of close. Completion of the placement is subject to final Exchange approvals.

Dundee Securities Corporation (“Dundee”) acted as lead underwriter on behalf of a syndicate of underwriters including Jacob & Company Securities Inc. (collectively, the “Agents”). The Agents have received a commission of 8% of the gross proceeds of the brokered portion of the placement, payable in cash. The Agents have also received Compensation Options representing 8% of the number of Units placed, each of which entitles the holder to acquire one additional Unit at an exercise price of \$0.35 per Unit for a period of 24 months from closing. The Agents also received a finder’s fee in respect of the placement of 1,500,000 Units under the non-brokered component of the placement. The finder’s fee is a commission of 4% of the gross proceeds of the placement of those Units, payable in cash, and Compensation Options representing 4% of the number of Units placed, each of which entitles the holder to acquire one additional Unit at an exercise price of \$0.35 per Unit for a period of 24 months from closing.

Finavera Renewables Inc. CEO Jason Bak said, “These funds will allow us to aggressively move forward with the development of our wind and wave energy projects and with the development of our patented ‘AquaBuOY’ wave energy technology. The focus of the Company is to leverage this placement by increasing market capitalisation and delivering shareholder value through the completion of key milestones.”

On behalf of the Board of Directors,

Jason Bak, CEO



About Finavera Renewables Inc. (www.finavera.com)

Finavera Renewables Inc. 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 Inc. is developing the patented 'AquaBuOY' wave energy converter, a device that is based on proven and sustainable buoy technology. The Company is developing wave energy projects for AquaBuOY use in the United States, Portugal, South Africa and Canada. The Company is also developing wind energy projects in Canada and Ireland. In Ireland, two wind projects are being developed with a potential capacity of 175MW and in Canada, 18 potential wind projects are being developed with a potential capacity exceeding 1500MW. Data collection and environmental studies have commenced at a number of sites in both countries.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Statements in this news release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute Forward-looking statements. Such statements are based on numerous assumptions and are subject to all the risks and uncertainties inherent in the Company's business, including risks related to exploration and development. Consequently, actual results may vary materially from those described in the Forward-looking statements.

The TSX Venture Exchange does not accept responsibility for the adequacy and accuracy of this release.