



Finavera Renewables signs agreement to purchase 150MW wind power project in Alberta, Canada

Vancouver, Canada, March 6, 2007 - Finavera Renewables Inc. (the "Company") (TSX-V: FVR) is pleased to announce it has signed an agreement to purchase the 150MW Three Hills Wind Power Project in Alberta, Canada from a senior oil and gas producer (the "Vendor") for a total consideration of \$3.35 million CAD. The project consists of two 75MW phases for a planned installed capacity of 150MW of wind power on over 16,000 acres of land. Closing of the agreement, scheduled for March 30, 2007, is subject to the consent of the Alberta Electrical System Operator ("AESO").

The first phase of the project, named Ghost Pine, is 75MW and has received a grid connection offer from the AESO under Alberta's self-imposed 900MW wind energy cap; the project is fifth on the list of firm capacity offered by AESO. Ghost Pine is at an advanced stage with construction planned to start in 2008 and commercial operations envisaged to commence in 2009.

The project areas are located in high efficiency wind resource area in central Alberta approximately 120km northeast of Calgary. The projects will be developed in order to be eligible for Greenhouse Gas (GHG) credits and the Canadian Wind Power Production Incentive, or equivalent. Both of these measures will contribute to the upside and profitability of the project.

Finavera Renewables COO Bertan Atalay said, "A payment of \$1.8 million CAD has been made towards the grid interconnection for Ghost Pine by the Vendor, the wind resource is strong, and there is certainty in place to sell electricity into the Alberta pool. These projects are Finavera Renewables' first step towards expanding its wind power development operations outside of BC and Ireland, with near term revenue generation potential."

Jason Bak, Finavera Renewables CEO commented, "This wind project represents a significant development within our wind portfolio. The project is close to construction and will begin to provide power for approximately 45,000 Canadian homes as early as 2009. This acquisition reflects our strategy to grow a near term cash generative pipeline of projects to advance our overall objective to develop our AquaBuOY wave energy technology and renewable energy projects in Canada, Europe and South Africa."

Three Hills Phase 1: 75MW Ghost Pine Wind Power Project

Wind Resource

Six meteorological towers have been collecting wind data at various stages of the project. The longest series of wind data has been collected for more than two years and an extensive wind resource assessment has been completed for the project site. The wind regime has been classified as Class II, with a 31.3% capacity factor giving a P50 net yield estimate of 208,000MWh annually.



Land and Permitting

Land lease options are in place for the project site which comprises farmland. Wild life data collection has been ongoing since the beginning of the year and will continue for at least a further 12 months. It is envisaged that applications will be made to the Energy Utilities Board and to appropriate Alberta authorities, including Alberta Environment, in the next few months.

Grid Connection

Interconnection to the grid has been secured through a payment to the AESO, with a current in-service date under the construction commitment agreement of March 2008. Currently in Alberta there is approximately 600MW of wind energy online. The AESO has implemented a moratorium on further grid connections for wind projects, with only an additional 300MW being allowed into the queue to proceed to construction. The project has a secured place in the top 300MW grouping.

Power Sales

The project will sell power to the Alberta power pool. On March 5, 2007 day-ahead pool prices were approximately \$46/MWh (median) and \$59/MWh (average). The pool power prices are predicted to increase in the near future. Chase Energy Canada Limited estimates the pool prices for calendar years 2009 and 2011 to be \$78/MWh and \$71MWh, respectively. Additional value may be realized from the sale of environmental attributes and other federal and provincial subsidy mechanisms, as mentioned above.

Three Hills Phase 2: 75MW Lone Pine Wind Power Project

Wind resource measurements for Phase 2 are continuing with more than 12 months of onsite data collected. Currently, the site is estimated to yield 217,000MWh/year using a P50 exceedance probability, with an associated estimated net capacity factor of 32.7%. Land lease options are in place for the project site which comprises farmland. Environmental data collection and analysis is ongoing and concurrent with the first phase of the project.

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 is 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. The Company is also 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.

On behalf of the Board of Directors,

Jason Bak
CEO, Finavera Renewables Inc.



For more information, contact Finavera Renewables Inc at 604-288-9051, or email info@finavera.com.

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