



Finavera Renewables Completes Purchase of Three Hills wind power project in Alberta, Canada

Vancouver, Canada, April 3, 2007 - Finavera Renewables Inc. (the "Company") (TSX-V: FVR) is pleased to announce it has completed the purchase of Three Hills Wind Power project and development assets in Alberta, Canada (the "Project") from Penn West Petroleum Ltd., a wholly owned subsidiary of Penn West Energy Trust (the "Vendor") for a purchase price of CAD \$3,350,000. The Project, located northeast of Calgary, consists of two 75MW phases for a planned total installed capacity of 150MW of wind power. This Project now becomes the Company's most advanced wind project, with construction estimated for 2008 and revenue generation projected to begin in 2009.

Jason Bak, Finavera Renewables' CEO commented, "This acquisition represents a significant addition to our portfolio. The Project is near to construction and is anticipated to provide power for approximately 45,000 Canadian homes as early as 2009. Energy prices in Alberta are predicted to increase to the \$78MW/h and \$71/MWh range in the next two to four years. With a conservative estimate of 208,000MWh/year of electricity generation for Phase 1, our retention of the Project's green credits and the upside from the Phase 2 expansion, we are confident that this asset will provide an excellent revenue base. This base will be leveraged into our future growth through the development of our AquaBuOY wave energy technology and renewable energy projects in Canada, America, Europe and South Africa."

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 a high efficiency wind resource area in central Alberta approximately 120km northeast of Calgary. The Project will be developed in order to be eligible for Greenhouse Gas (GHG) credits and the ecoEnergy Renewable Power program incentives. Both of these measures will contribute to the upside and profitability of the project.

Joint Venture and Participants

The Company acquired a 100% interest in Ghost Pine through its acquisition of the entire interest of the Vendor in a joint venture agreement between the Vendor and Spirit Pine Energy Corporation ("Spirit Pine"). The Vendor had previously acquired Spirit Pine's 50% interest in Ghost Pine in exchange for, among other things, a monthly net royalty payment during the commercial operation phase.

As part of the acquisition, the Company also acquired the Vendor's entire interest in the second phase, named Lone Pine, including project development control which, under the joint venture agreement, was held by the Vendor. The assets presently held by the joint venture in relation to Lone Pine are held with a 50% undivided interest for each of the two participants. Lone Pine is described further below.



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 are 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 April 1, 2007 the market close pool price was \$66.13/MWh and the day-ahead forecast median pool price for April 3, 2007 was \$53.49/MWh. 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 \$71MW/h, 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 Site and Assets

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%. The assets relating to Phase 2 presently comprise land lease options in place for the project site, which are farmlands, and limited preliminary environmental data.



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. The Company 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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