



## Finavera Renewables Granted FERC Preliminary Permit for proposed 100MW Coos County Wave Energy Project in Oregon

**Vancouver, Canada, April 30<sup>th</sup>, 2007** - Finavera Renewables Inc. (the "Company" or "Finavera Renewables"), is pleased to announce it has been issued a Preliminary Permit for its proposed 100MW Coos County, Oregon wave energy project. The permit approval was granted by the United States Federal Energy Regulatory Commission ("FERC"). The preliminary permit is valid for a period of three years, and allows Finavera Renewables to conduct various studies, including analyses of oceanographic conditions, commercial and recreational activities, and other impacts potentially associated with the planned project. The company will rely on the studies and stakeholder consultations in framing its application to FERC for a project operating license.

Alla Weinstein, Director and General Manager, Ocean Energy said, "The Coos County project is part of the next step along our path to the commercialization of wave energy. Permitting activities for this project will be based on our experience gained in the Makah Bay pilot project, which is the first wave energy project to file for a FERC operating license. This project is designed to meet the State of Oregon's policy to invest in and support the growth of clean and renewable energy sources for the people of Oregon. We look forward to working closely with the local community to ensure a successful project."

The proposed Coos County project would use interconnected clusters of the company's patented AquaBuOY wave energy devices. The project would have a generating capacity of 100MW, and total annual generation from the project is estimated to be approximately 175 gigawatt-hours per-year, which is sufficient electricity to power approximately 15,000 American homes.

Finavera Renewables CEO Jason Bak said, "We intend for this project to illustrate how our innovative technology can contribute to the new energy economy through the creation of renewable electricity, jobs and ultimately, shareholder value. This project represents a unique opportunity to develop the wave energy industry in the State of Oregon and the United States, and we are excited to be leaders in responding to the world's need for clean energy. We plan to pursue additional wave energy projects in America in order to deploy the AquaBuOY technology and build the dominant market share in this new renewable energy industry."

Finavera Renewables is also continuing the development of the patented AquaBuOY technology. The Company plans to deploy a second generation test device this summer off the coast of Newport, Oregon and is working in partnership with Oregon State University scientists and engineers to explore the technology's potential.

### **Project Details – Coos County, Oregon**

The offshore portion of the project would be located in the Pacific Ocean west of Coos County, Oregon, just north of the Curry County/Coos County boundary, and southwest of the City of Bandon.

The Preliminary Permit issued by FERC to Finavera Renewables covers an offshore project study area of approximately 5.5 square miles, with dimensions of 1.6 miles predominantly in the east-west direction and 3.4 miles predominantly in the north-south direction. These are preliminary site specifications, and will be subject to several studies as part of a feasibility assessment. Those studies are currently expected to include: Oceanographic Conditions, Marine Biological



Resources, Marine Mammal Resources, Commercial and Recreational Activities, Noise, Public Safety, Visual Impacts, and Fishing, Crabbing and other Marine Uses.

The Company has begun, and will continue to pursue consultations with local stakeholders.

Once these surveys are completed, and following consultation with local stakeholders, the Company will 'micro-site' the project within the proposed project area. The final installed offshore wave energy plant is expected to require an offshore project area between 2 and 3 square miles.

To view the approved preliminary permit, please visit:

[http://elibrary.FERC.gov/idmws/file\\_list.asp?accession\\_num=20070426-3011](http://elibrary.FERC.gov/idmws/file_list.asp?accession_num=20070426-3011)

(NOTE: The preliminary permit is in the name of AquaEnergy Group Ltd., the Company's wholly owned subsidiary.)

**About Finavera Renewables Inc. ([www.finavera.com](http://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 Canada, a two stage 150 MW project is being developed in Alberta. Construction on this advance stage project is estimated to begin in 2008 and provides for near term revenue. In British Columbia 18 potential wind projects are being developed with a potential capacity exceeding 1500MW and provide a pipeline of projects for long term revenue potential. In Ireland, two wind projects are being developed with a potential capacity of 175MW. Data collection and environmental studies have been continuing at a number of sites in both countries.

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](mailto:info@finavera.com).

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**The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this release.**