



Finavera Renewables begins construction of AquaBuOY 2.0 wave energy converter

Vancouver, Canada, June 19th 2007 – Finavera Renewables Inc. ('Finavera Renewables') (TSX-V: FVR) is pleased to announce construction has begun on the AquaBuOY 2.0 wave energy converter. Fabrication of the second generation device is being carried out at Oregon Iron Works in Portland, Oregon and will culminate in the planned deployment of the AquaBuOY later this year.

Alla Weinstein, General Manager of Finavera Renewables' ocean energy technology group said, "The construction of the scaled AquaBuOY device is a tremendous accomplishment for our development team. After years of painstaking planning and development work we are now closer than ever to realizing our goals. Work crews are busy bending steel and fabricating components for the device which we plan to test in the ocean this year off the Oregon coast."

Test and measurement equipment will be installed on the AquaBuOY to monitor its operational performance. That information will form the basis for the follow-on development work which will lead to plans for the optimization of design and the path to product commercialization.

Finavera Renewables CEO Jason Bak said, "The start of construction is a proud moment for Finavera Renewables and illustrates our commitment to providing a new, renewable energy source for future generations. The device construction marks a key milestone in the development of AquaBuOY 2.0. Our next milestone will be the deployment and testing of the device, which we plan to carry out in waters off of Oregon. As we meet each of these milestones, we believe we are getting closer to making ocean energy commercially viable."

Photographs of the construction process are available on Finavera Renewables' website: www.finavera.com/en/wavetech/construction

About AquaBuOY

The AquaBuOY is a floating buoy structure that is designed to convert the kinetic energy of the vertical motion of oncoming waves into clean electricity. Energy transfer takes place by converting the vertical component of wave kinetic energy into pressurized seawater by means of two-stroke hose pumps. Pressurized seawater is directed into a conversion system consisting of a turbine driving an electrical generator. The power would be transmitted to shore by means of a secure, undersea transmission line.

On behalf of the Board of Directors,

Jason Bak, CEO

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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 licensed and patented 'AquaBuOY' wave energy technology, 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 other 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, four projects totaling 366 MW have been entered into the provincial Environmental Assessment process, and several other sites are being developed. In Ireland, two pre-construction wind projects are under development with a potential capacity of 175MW. Data collection and environmental studies have been continuing at a number of sites in both countries.

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