



FERC to Streamline Ocean Energy Permitting Process for Pilot Projects

Vancouver, Canada, July 23rd, 2007 – The United States Federal Energy Regulatory Commission (FERC) announced a proposal to shorten the permitting process for pilot ocean energy projects to as little as six months. As part of its proposal, FERC will convene a public hearing on licensing pilot projects in Portland, Oregon on Oct. 2, 2007.

Finavera Renewables (TSX-V:FVR) CEO Jason Bak said, “We look forward to the hearing in October and want to extend our thanks to the FERC commissioners and staff for the tremendous commitment they’ve shown to offshore wave energy development. This decision shows strong leadership in promoting a clean, environmentally friendly renewable energy source that has the potential to satisfy a significant portion of the total energy demand in the United States.”

The proposal made by FERC is for projects five megawatts or less, removable or able to shut down on relatively short notice, located in waters that have no sensitive designations, and for the purpose of testing new hydro technologies or determining appropriate sites for ocean, wave and tidal energy projects.

To date, the regulatory process has been one of the primary hurdles to the commercialization of offshore wave energy. Trial projects have taken years to move through the permitting process, taking away valuable time in enacting a technology that shows great promise in reducing dependence on fossil fuels.

“By proposing to reduce barriers in the permitting process for trial projects, the Commission is providing a framework for projects that fall within its jurisdiction, and for state-led initiatives as well,” continued Bak. “FERC is providing a significant boost for the industry.”

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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