



Finavera Renewables signs an exclusive MOU to acquire a 20 megawatt wind farm in Germany

Vancouver, Canada, August 1st, 2007 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) has signed an exclusive Memorandum of Understanding (MOU) to acquire a 20 megawatt wind farm in Germany (the "Project"), subject to completion of a final purchase and sale agreement and due diligence. The Project is currently under construction and is expected to reach commercial operation in December 2007.

The Company has retained the legal services of Watson Farley Williams' Hamburg office in order to carry out detailed due diligence. Following this work, the Company expects to be in a position to proceed with the transaction and release the final details.

Finavera Renewables CEO Jason Bak said, "This opportunity is an important milestone in the development of our Company as we grow from a project developer to an owner-operator and asset manager. This Project is already under construction and is anticipated to generate clean, green electricity by the end of this year. Detailed due diligence thus far has made us aware of several factors that make this project very attractive: it has a two tranche debt financing package offered by a major German lender, there is a guaranteed power sales agreement until 2027, and it provides the Company with the opportunity for near-term revenue."

Key project highlights include:

- A Feed-in Tariff power sales agreement providing long term predictable cash flow as the German Erneuerbare-Energien-Gesetz ("EEG") guarantees a sales price of €0.0819cents per kWh fed into the grid until 2027.
- The Project has an estimated electricity yield of 38,550,000 kWh at P50 levels.
- The wind farm is offered as a turn-key project with an envisaged commercial operation date of December 2007.
- Senior debt financing is offered by a major German lender.
- The Project will utilize ten proven technology, 2MW turbines, under warranty by the manufacturer and subject to a 12 year maintenance agreement with the same German turbine manufacturer.
- The Project Vendor is a leading developer in the German wind energy sector and is responsible for the installation and operation of more than 350MW of wind projects.

Mr. Bak concluded, "This acquisition strategy represents the next stage in the corporate development of our Company. Combined with our significant portfolio of projects under development, this proposed wind farm acquisition will add to our value by diversifying our geographic and regulatory risk, providing downside protection through near-term revenue, and will advance the Company in becoming an operator of renewable power assets. Generated profits can then be reinvested in achieving key wind project milestones and the development of our AquaBuOY wave energy technology. This strategy will drive our Company along the path to becoming a major force in the renewable energy industry."

While Finavera Renewables has already undertaken substantial due diligence on this Project, completion of a purchase and sale agreement is not a certainty and is subject to further negotiations and analysis.

On behalf of the Board of Directors,
Jason Bak, CEO



For more information, contact the company at: 604-288-9051, or by email at info@finavera.com.

Media may contact Myke Clark, VP Policy & Public Relations at mclark@finavera.com or Jai Ferguson of Weber Shandwick at jferguson@webershandwick.com.

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.