



Finavera Renewables completes construction of AquaBuOY 2.0 wave energy converter

Vancouver, Canada, August 30th 2007 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) is pleased to announce it has completed construction of the AquaBuOY 2.0 wave energy converter. It is now being prepared for transport to Newport, Oregon, where it will be deployed for ocean testing during the first week of September.

Denis Letourneau, Finavera Renewables' VP Engineering said, "Today is an exciting day as it marks the transition from construction to deployment. Over the last two and a half months, our engineers and fabricators have put in long hours to ensure this cutting edge technology was built to exacting specifications. We have completed various systems tests on the device, and the AquaBuOY 2.0 wave energy converter is now ready for ocean testing".

Construction of the AquaBuOY 2.0 began in early May 2007 at Oregon Iron Works, Inc. (www.oregoniron.com) in Portland, Oregon. Once deployed 2 miles off the coast of Newport, Finavera Renewables will monitor the output of the hose pump technology and other components to determine the device's potential for electricity generation. All onboard diagnostic equipment will be powered by the device itself, with solar panels, and small wind turbines installed on the device providing secondary electricity generation. Information will be streamed live to the Company via wireless and satellite technology in order to gather and analyze the data.

Finavera Renewables CEO Jason Bak said, "The construction of the AquaBuOY 2.0 illustrates our ability to manage a complicated design program for a unique new technology. Our next step is to deploy the device and validate our cost and output projections. That testing will lead to the development of our next generation wave energy converter, as our goal is to optimize our technology for cost effective electricity generation from the energy in the ocean. The completion of construction and imminent deployment bring us closer to that goal."

Video and photos of the construction can be found at: www.finavera.com.

Media Deployment Information

Media interested in being on-site for the deployment of the AquaBuOY 2.0 are asked to contact the Company in advance, as the site will be off limits to the public due to safety and insurance reasons. Video of the deployment will be made available to interested media, and Finavera Renewables representatives will be on site to respond to media inquiries and provide interviews. The deployment is scheduled to take place during the first week of September; it is weather dependent and may occur over several days or at a later date.

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



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 converter 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, 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.