



## **Finavera Renewables' AquaBuOY 2.0 continues to provide key data for future development of commercial wave energy converter**

**Vancouver, Canada, October 5<sup>th</sup> 2007 – Finavera Renewables Inc. ('Finavera Renewables' or 'the Company')** (TSX-V: FVR) is pleased to update the status of the deployment of the AquaBuOY 2.0 wave energy converter. The AquaBuOY 2.0 continues to produce hydraulic power off the coast of Newport, Oregon following its deployment in early September. Key positive results from testing thus far include confirmation of the hose pump system's excellent performance, survivability, and the successful overall integration of the hose pump system. The hose pump technology is one of the key components of the AquaBuOY 2.0, and its performance has been improved dramatically over the last 3 years due to the successful joint development program between Dunlop Oil & Marine Ltd and Finavera Renewables. Dunlop O&M Ltd. (a division of Continental AG), is the manufacturer of the AquaBuOY 2.0 hose pump.

Finavera Renewables CEO Jason Bak said, "The AquaBuOY 2.0 wave energy converter continues to perform, and continues to provide us with invaluable data as it converts ocean energy into hydraulic power. The information we are gathering from the AquaBuOY 2.0 will provide the basis for the future development and eventual commercialization of the wave energy converter. This deployment is a key step along the road to producing economical electricity from ocean energy."

The AquaBuOY 2.0 will remain deployed off the coast of Newport, Oregon for a period of approximately one more month. The focus of the construction and deployment process is to determine potential cost reductions, and determine the most efficient way to increase the power output. Once the wave energy converter is removed from the water, engineering work will begin on design plans for the next generation of the technology. The critical information gathered from this current program will provide a foundation for the development of the next generation, referred to as AquaBuOY 3.0, and will accelerate the route to commercialization.

On behalf of the Board of Directors,

Jason Bak, CEO

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**For more information about Dunlop Oil and Marine: [www.dunlop-oil-marine.co.uk](http://www.dunlop-oil-marine.co.uk)**



**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 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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