



Finavera Renewables completes AquaBuOY 2.0 deployment

Vancouver, Canada, November 1st 2007 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) has successfully completed the testing process of the AquaBuOY 2.0 wave energy technology, which was deployed off the coast of Newport, Oregon in early September. Key positive results from testing include confirmation of the overall system's excellent performance, correlation with numerical models, and the successful overall integration of the hose pump system.

The focus of the construction and deployment test program was to determine areas for potential cost reductions, and efficient ways to increase the power output. The critical information gathered from the test program provides a foundation for the development of the next device generation, referred to as AquaBuOY 3.0, and will accelerate the route to commercialization.

During the retrieval process the test device experienced buoyancy issues and the Company decided to leave the device on the sea floor until the next appropriate weather window for retrieval. All of the mooring tackle, lines and anchors have been removed from the site, but the Company was not able to secure the device to tow it to harbor due to inclement weather conditions.

Due to winter weather conditions that could impact the safety of the crew, the Company decided to delay removal efforts and will remove the device at the earliest possible time taking into account weather conditions. The device represents no environmental or navigational hazard, as it is constructed of steel and rubber and does not contain any hydraulic oils. All of the required data from the testing process had been transmitted wirelessly during the testing process, so will not impact the Company's continuing research and development efforts for the third generation AquaBuOY device.

Finavera Renewables will now continue with the next stage of the AquaBuOY development program, to evaluate the data and move towards commercialization of the technology.

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.