



## **Finavera Renewables completes \$1,100,000 first tranch of private placement**

**Vancouver, Canada, December 17<sup>th</sup>, 2007 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR)** is pleased to announce the closing of the first tranch of its previously announced private placement. A total of 11,000,000 Units have been placed at \$0.10 per Unit under the non-brokered private placement for gross proceeds of \$1,100,000. Each Unit is comprised of one common share and one purchase warrant; each warrant is exercisable for one additional common share at a price of \$0.15 for a period of 12 months from closing. Securities issued under this private placement are subject to a four month hold period from the date of closing. Completion of the placement is subject to final Exchange approvals. There are no commissions or finders' fees to be paid on the transaction.

As previously announced, and concurrent with the close of the private placement, Board chairman Tom Allen and Directors Bertan Atalay, Hans Fredrikson, Charles Stone and Alla Weinstein have resigned. The Company would like to thank each of the outgoing directors for their commitment and hard work over the past year. Jason Bak remains on the board and will be joined by the following new directors: Damien Reynolds (Chairman), Hein Poulus, John Icke, and David Lamont.

The Company is continuing the private placement with a view to raising a total of \$2,000,000.

Jason Bak, CEO

**For more information, contact the company at: 604-288-9051, or by email at [info@finavera.com](mailto:info@finavera.com).**

**Media may contact Myke Clark, VP Policy & Public Relations at [mclark@finavera.com](mailto:mclark@finavera.com) or Jai Ferguson of Weber Shandwick at [jferguson@webershandwick.com](mailto:jferguson@webershandwick.com).**

### **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.



*This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Statements in this news release, other than purely historical information, including statements relating to the Company's future plans, objectives or expected results, constitute Forward-looking statements. Such statements represent management's conclusion based on numerous assumptions and are subject to all the risks and uncertainties inherent in the Company's business, including development risks. Further information concerning such risks is set forth in the Company's formal disclosure documents filed on SEDAR, including its MD&A. Consequently, actual results may vary materially from those described in the Forward-looking statements.*

**The TSX Venture Exchange has not reviewed, and does not accept responsibility for the adequacy or accuracy of, this release.**