



## Finavera Renewables Granted FERC Preliminary Permit for proposed 100MW Humboldt County Wave Energy Project in California

**Vancouver, Canada, February 15<sup>th</sup>, 2008** - Finavera Renewables Inc. (the "Company" or "Finavera Renewables") TSX-V: FVR, is pleased to announce it has been issued a Preliminary Permit for its proposed 100MW Humboldt County, California wave energy project. The permit approval was granted by the United States Federal Energy Regulatory Commission ("FERC"). The preliminary permit is valid for a period of three years, and allows Finavera Renewables to conduct various studies, including analyses of oceanographic conditions, commercial and recreational activities, and other impacts potentially associated with the planned project. The company will rely on the studies and stakeholder consultations in framing its application to FERC for a project operating license.

Finavera Renewables CEO Jason Bak said, "We believe the Humboldt County project could become the United States' first commercial wave energy installation. This Preliminary Permit from FERC is a significant milestone that allows us to move forward on advanced planning for the project, and we look forward to working closely with the local community to ensure a successful project. We believe this project will illustrate how our innovative technology can contribute to the new energy economy through the creation of renewable electricity, jobs and ultimately, shareholder value. We are excited to be leaders in responding to the world's need for clean energy."

This permit continues the progress the Company has made over the last several months on its ocean energy activities. The Company signed a long term power purchase agreement with Pacific Gas & Electric for a 2 MW project in California. As well, FERC issued the first ever operating license for a wave energy project in the United States to Finavera Renewables for the Makah Bay Wave Pilot Project in Washington State.

The proposed Humboldt County project would use interconnected clusters of the company's AquaBuOY wave energy devices. The project would have a generating capacity of 100MW, and total annual generation from the project is estimated to be approximately 175 gigawatt-hours per year. This is the company's second Preliminary Permit on the west coast of the United States. The Coos County wave project in Oregon was granted a permit from FERC in 2007. Also, the Company holds an Investigative Use Permit for a wave energy project in Ucluelet, British Columbia.

To view the approved preliminary permit, please visit:  
[http://elibrary.ferc.gov/idmws/file\\_list.asp?accession\\_num=20080214-3006](http://elibrary.ferc.gov/idmws/file_list.asp?accession_num=20080214-3006)

Jason Bak, CEO

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

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**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. One of those projects, in California, has secured a 2MW power purchase agreement with Pacific Gas and Electric. 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.**