



Finavera Renewables closes convertible debenture financing

Vancouver, Canada May 1st, 2008 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) announces that it has received final Exchange approval and closed the \$2,000,000 unsecured convertible debenture financing announced April 17, 2008. Proceeds from the financing will be used for wind and wave project development and general working capital. The remaining \$8,000,000 of the agreement with Trafalgar Capital Specialized Investment Fund, FIS ('Trafalgar') may be drawn down using either convertible or non-convertible structures as negotiated by Finavera Renewables and Trafalgar. Securities issued pursuant to the \$2,000,000 unsecured convertible debenture financing are subject to a hold period expiring August 25, 2008.

The unsecured convertible debenture provides for repayment over a term of 24 months. Monthly redemptions of principal, interest and redemption premium of 12.5% will be made by issuance of the Company's shares in monthly installments, commencing four months after closing (subject to a minimum price of \$0.15 per share). Interest accrues at 10% per annum, compounded monthly, and will be paid in cash during the first four months after closing. The Company may redeem in cash any amounts owed under the debenture provided the Company's shares are trading below \$0.45 and that it also pays the redemption premium. Trafalgar has the right to convert amounts owed into Company shares at \$0.45 provided that Trafalgar will not own more than 9.99% of outstanding shares of the Company following such conversion. Trafalgar was paid a 7% commitment fee.

Jason Bak, CEO

For more information:

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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 wave energy conversion technology based in part upon licensed and patented 'AquaBuOY' technology designs which are based on proven buoy technology. The Company is developing wave energy projects for AquaBuOY use in the United States, 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.

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 information. Such forward-looking information represents 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 information.

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