



Finavera Renewables' charts wave energy path after California Public Utilities Commission decision

Vancouver, Canada, October 23rd, 2008 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) announces that the California Public Utilities Commission ('CPUC') has recently denied Pacific Gas & Electric's ('PG&E') application to approve a power purchase agreement ('PPA') for a 2 megawatt wave power project in Humboldt County, California signed between Pacific Gas & Electric and Finavera Renewables on December 18, 2007. In response to the CPUC's draft decision, PG&E argued that the rate was reasonable because the technology is new and the project is small. PG&E also said that ratepayers would not be affected if the project is not viable and that a failure to approve the project could negatively affect wave power development in California.

Finavera Renewables' CEO Jason Bak states, "This decision by the CPUC is out of step with federal policy and with other state and city initiatives. Jurisdictions such as Oregon, Washington, the City of San Francisco, New York and New Jersey have all created initiatives to accelerate the development and deployment of marine renewables, in conjunction with the leadership of the Federal Energy Regulatory Commission and Minerals Management Service."

Bak continues, "Green jobs have been a topic during the recent Presidential debates and we firmly believe that America and the world can see significant economic growth based on the establishment of policy that prioritizes energy security and renewable energy generation. The passage of Energy Improvement and Extension Act of 2008, recently passed by the US House of Representatives and signed into law by President Bush on October 3, 2008, establishes the Production Tax Credit (PTC) for marine renewables. This is a strong step forward for the federal government for recognizing the potential of wave energy."

Finavera Renewables has begun investigating alternatives for the optimal funding for research and development of wave energy, including the formation of a private consortium. Such a strategy has the potential to diversify the technology risk while simultaneously attracting funding specific to early stage research and development initiatives. Finavera has identified engineering, financial, and systems integration partners who may participate as equity partners in a private subsidiary dedicated wholly to wave energy development. The Company is also exploring other options in California and with PG&E.

Going forward, the Company continues to focus the majority of its efforts on its wind energy project development opportunities in British Columbia, Ireland and Alberta:

- The Company has been aggressively pursuing partners for the projects through value-adding joint venture structures while continuing project development work including: site identification, environmental assessment, community and First Nations consultation, civil and electrical engineering, energy yield studies and construction assessment.
- The Company has entered into discussions with a potential corporate investor, and has received a non-binding indicative financing proposal in connection with four wind projects currently being developed by the Company in the Peace Region of British Columbia, Canada. The proposal contemplates an investment of 100% of the equity requirements, approximately \$200 million, for the four projects on the award of electricity purchase agreements by BC Hydro pursuant to the BC Hydro Clean Power Call.



- Signed a Letter of Intent with an investor for the joint development of the 105 megawatt Cloosh Valley Wind Project in Ireland. The Letter of Intent contemplates a joint venture agreement providing for further development and an equity investment in the Project, which has an estimated in-service date of 2011.

To view PG&E's response to the draft CPUC resolution, please visit:
https://www.pge.com/regulation/RenewablePortfolioStdsOIR-III-Admin/Pleadings/PGE/2008/RenewablePortfolioStdsOIR-III-Admin_Plea_PGE_20081002-01.pdf

To view Finavera Renewables' response to the draft CPUC resolution, please visit:
http://www.finavera.com/files/Finavera_Comments_re_CPUC_Draft_Resolution_E-4196_October_2_2008.pdf

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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 sector. Finavera Renewables is developing wind energy projects in Canada and Ireland. In Canada, a two stage 150 MW project is being developed in Alberta. In British Columbia, projects totaling approximately 300 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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“expected” and “estimated” or other similar words and phrases are intended to identify forward-looking information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different than those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to the ability to raise sufficient capital, changes in economic conditions or financial markets, litigation, legislative or other judicial, regulatory and political competitive developments and technological or operational difficulties. This list is not exhaustive of the factors that may affect the Company’s forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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