



## **Finavera Renewables announces sale of Ocean Energy division and AquaBuOY technology**

**Vancouver, Canada, July 2<sup>nd</sup>, 2010 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company')** (TSX-V: FVR) has entered into a definitive agreement to sell Finavera Renewables Ocean Energy Limited ("FVROE"), the Company's wholly owned subsidiary, including all assets and intellectual property related to the AquaBuOY wave energy technology.

Pursuant to the agreement, the purchaser will issue to Finavera Renewables 10% of its issued and outstanding shares if and when a public listing is secured. The purchaser also assumes all liabilities and debts associated with FVROE.

Finavera Renewables CEO Jason Bak said, "The sale of our ocean energy division completes our corporate transition to a pure wind company. The AquaBuOY technology has the potential to become a viable renewable energy alternative and this transaction will provide significant benefits to Finavera. It allows us to retain an interest in an emerging technology while focusing our corporate efforts entirely on our wind project portfolio."

Jason Bak, CEO

### **For more information:**

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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. 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 British Columbia, Canada, projects totaling 301 MW have been awarded Electricity Purchase Agreements under the Hydro Clean Power Call. In Ireland, one pre-construction wind project is under development with a potential capacity of 105MW. Data collection and environmental studies have been continuing at a number of sites in both countries.



*Statements in this news release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute Forward-looking statements. The words "would", "will", "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. 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.**