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**OREGON COAST HOME TO WEST COAST'S FIRST  
OCEAN WAVE ENERGY TEST BUOY**  
*Researchers testing new technology aimed at generating  
renewable electricity from ocean waves*

**NEWPORT, Ore.** \_ Bobbing in Pacific waves, just two miles off the shore of the small Oregon coastal community of Newport, is the West Coast's first wave power buoy. Deployed by Finavera Renewables Inc. this month, the 75-foot prototype wave energy converter will be used to determine the buoy's potential for future electricity generation. The pilot project has benefited from an informal public-private partnership with Oregon State University (OSU), which will be installing a second test buoy in the same location at the end of September.

Over the next several weeks, Finavera Renewables will be gathering data from its AquaBuOy 2.0 wave energy converter, moving the company closer to achieving its goal of commercial electricity generation from ocean waves in two years.

"Oregon is becoming recognized as the nation's renewable energy capital," said Oregon Governor Ted Kulongoski. "This demonstration wave energy conversion project is another key step to growing this critical industry while protecting established Oregon industries such as commercial fishing and Dungeness crabbing."

To ensure the buoys would not interfere with the local fishing industry, Finavera and OSU worked closely with local organizations and public entities to determine the best site for the test buoys. Primary among these organizations was the "Fishermen Involved in Natural Energy" (FINE) committee, which unanimously approved the location near Newport. Other groups involved in the siting were the Lincoln County Wave Energy Team and the Lincoln County People's Utility District.

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Finavera, which has its U.S. headquarters in Portland, Ore., contracted with Oregon Iron Works, also based in the Portland metropolitan area, to build the prototype buoy. All onboard data gathering and diagnostic equipment is powered by solar panels and small wind turbines on the buoy providing secondary electricity generation. Information collected will be streamed live to the company through wireless and satellite technology in order to gather and analyze the data.

“The Oregon Coast is an excellent location for the launch of the test buoy because of the state’s commitment to pursuing alternative energy sources,” said Finavera CEO Jason Bak. “The capture of renewable ocean wave energy will play a significant part in the emerging new energy economy and has the potential to power millions of homes in the United States alone.”

Since 1998, OSU has developed a nationally recognized Wave Energy graduate program to support the responsible development of renewable energy resources, and to train new electrical engineers to work in the emerging renewable energy industry. OSU’s efforts have included building strong support at the local, state and federal levels, in addition to building essential collaborations with local businesses, utilities, and other public organizations. This month’s launch of OSU’s and Finavera’s wave power test buoys is a touchstone in OSU’s work in renewable energy and the state’s efforts to promote the industry.

**About Finavera Renewables, Inc. ([www.finavera.com](http://www.finavera.com))**

Finavera Renewables Inc. is publicly traded (TSX\_V-FVR) company 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.

**About Oregon’s Central Coast**

Oregon’s Central Coast, which encompasses all of Lincoln County, is well known for its exceptional quality of life that includes breathtaking scenery, wide-open spaces, a mild climate, dozens of recreational opportunities, and a low crime rate. The region is ideal for businesses that are seeking a highly educated workforce (more than 56 percent of the residents have attended college). Additionally, the region is located on major transportation corridors including U.S. Highways 101 and 20, and Oregon Highways 18 and 34 and has three marine ports and four airports. Newport, Ore., is two hours from Portland and just one hour from the Interstate-5 corridor.

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