



Makah Bay Offshore Wave Energy Pilot Project Files for Power Plant License

Milestone is a first for wave energy projects in the United States

Seattle, United States & Vancouver, Canada, November 3 2006 - Finavera Renewables Limited (Finavera Renewables), a private Irish renewable energy company, with a growing presence in the US and Canada, is proud to announce a further significant step in developing the United States' first commercial wave energy power plant.

AquaEnergy Group Ltd, an Ocean Energy division of Finavera Renewables, has now submitted an application for a license to construct the Makah Bay Offshore Wave Energy Pilot Project. This application marks a significant milestone for wave energy development in the United States.

AquaEnergy is developing the Makah Bay Offshore Wave project to demonstrate the economic and environmental benefits of wave energy conversion power plants in utilizing ocean resources to generate clean, renewable energy. The research and demonstration of the AquaBuOY pilot plant would contribute to advances in the worldwide ocean energy industry.

The Makah Bay Wave Energy Pilot Project will consist of the patented 'AquaBuOY' technology. AquaBuOYs are modular devices with a nameplate power rating of 250 kW, grouped together three miles offshore. A consortium formed for the project includes the Makah Indian Nation, Clallam County Public Utility District ('PUD'), Washington State University, Bonneville Power Administration through the Northwest Energy Innovation Center, Clallam County Economic Development Council, and AquaEnergy.

Alla Weinstein, CEO AquaEnergy and the first President of the European Ocean Energy Association, said, "This is an exciting moment for all those who made this significant milestone a reality. Being the first comes with certain responsibility and willingness to create something that does not yet exist. This certainly has been the case in establishing the permitting and licensing process for ocean energy projects in the United States. Our application to FERC, being the first in the nation, indicates that we are ready to move from research to commercialization. This represents a major step in creation of a new industry – the Ocean Energy industry "

According to Fred Mitchell, Telecommunications and Power Resources Manager, Clallam County PUD, "The renewable power produced by the project will contribute to the generation mix in the region. This energy source also aligns with Clallam County PUD's objective to provide clean energy to customers."

The Makah Tribal Council Chairman, Ben Johnson Jr, concluded, "The Makah Tribe has interest in using energy derived from renewable resources. The Makah Nation chose to partner in this project due to the environmental integrity and low impact of AquaEnergy's offshore buoy technology over competing technologies."



Makah Bay Offshore Wave Project – FERC License Application

The Makah Bay Project represents the first of its kind pilot wave energy project in the nation to involve the FERC licensing process.

AquaEnergy is following the FERC Alternative Licensing Process and is filing a Preliminary Draft Environmental Assessment (PDEA) with the application for an original FERC license. The application will be placed in the Federal Register by FERC and available for public comment for 90 days. Federal, state and tribal governments will review the license application for 6 months to one year before construction. This filing makes the Makah Bay Pilot Project the most advanced wave energy project under FERC review in the United States.

The Alternative Licensing Process (ALP) combines into a single process the pre-filing consultation and environmental review processes under the National Environmental Policy Act (NEPA). Typically, FERC's license application process for a power plant consists of a multi-year process that AquaEnergy has now completed. It includes extensive environmental and technical studies, public meetings, stakeholder meetings, and other required actions. Since the project inception in 2001, AquaEnergy has conducted meetings with environmental groups, fishermen's associations, and commercial and recreational users of Makah Bay. AquaEnergy's model approach involving the public was a result of early action in ocean energy project development.

Completion of the PDEA and the licence application was made possible with the financial support of several groups, including the Snohomish PUD Puget Sound Energy, Washington State utilities, Evans-Hamilton, and Fugro Pelagos.

The FERC original license process examined and assessed potential impact of the demonstration project on the oceanographic, geophysical, and biological conditions of the Makah Bay through the PDEA. The PDEA concluded that the issuance of an original license for the Makah Bay Project as proposed would not significantly affect the quality of the human environment, and there would be no cumulative effects from the proposed project. **The PDEA can be downloaded from AquaEnergy web site: www.aquaenergygroup.com**

The FERC license application process is an extensive technical process compared to FERC's preliminary permit. The preliminary permit is issued for up to three years but does not authorize construction. According to FERC, it is not necessary to obtain a preliminary permit in order to apply for and receive a FERC license to construct and operate a power plant.

Project Overview

The AquaEnergy offshore plant consists of patented wave energy converters, AquaBuOYs, based on heaving buoy point absorber and hose-pump technologies. Clusters of these small, modular devices are moored several miles offshore where the wave resource is greater. The resulting offshore power plants are scalable from hundreds of kilowatts to hundreds of megawatts. They are suitable for distributed generation to coastal communities, or central generation for large population centers.

The Makah Bay pilot power plant will consist of four (4) low-profile moored buoys, AquaBuOY, placed 3.2 nautical miles offshore in water depths of 150-250 feet, to transform wave energy into usable electrical energy. The Makah Bay pilot power plant is projected to deliver 1500MWh annually and projected to offset 645 Mt CO₂ annually using 0.43 Kg CO₂/KWh emissions factor.

The Energy Policy Act of 2005, which was signed into law on August 8, 2005, promotes the development of cleaner and more productive use of domestic energy sources as well as the diversification in energy supplies through greater use of alternative and renewable resources. FERC has jurisdiction over wave energy projects within US Marine Sanctuaries.



About Finavera Renewables & AquaEnergy Group Ltd
www.finavera.com www.aquaenergygroup.com

Finavera Renewables is a private, Irish company dedicated to the development of renewable energy resources and technologies. The Company is in the process of listing, through a reverse take over, on the TSX Venture Exchange. 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.

Through our wholly owned subsidiary AquaEnergy Group Ltd., Finavera Renewables is developing several wave energy projects worldwide. They include a 100MW power project in Portugal, a 20MW project in South Africa, and a pilot project in Canada.

Finavera Renewables is also developing wind energy projects worldwide. They include twelve projects under development in the Peace River region in British Columbia, Canada with potential capacity of over 1,500MW, and a potential 180MW of wind energy projects in Ireland.

Finavera Renewables is leveraging opportunities arising from market regulation, global demand and management expertise, and offers a diversified portfolio of assets to maximize returns and balance risks for shareholders.

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