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Innergex Renewable Energy Inc. Files a Preliminary Prospectus for its Initial Public Offering

Longueuil, October 26, 2007 – Innergex Renewable Energy Inc. (formerly Innergex Management Inc.) today filed with the *Autorité des marchés financiers* and the Canadian Securities Administrators of the other provinces in Canada its preliminary prospectus relating to the initial public offering of its common shares.

Innergex Renewable Energy's preliminary prospectus is available on the SEDAR website at <http://www.sedar.com>. The offering will be underwritten by a syndicate of underwriters led by BMO Nesbitt Burns Inc. and CIBC World Markets Inc., which will act as joint bookrunners for the offering.

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Innergex Renewable Energy Inc. (the "Corporation") is an independent developer and operator of renewable power generating facilities and is one of the most active in the Canadian renewable power industry with a focus on hydroelectric and wind projects. Innergex Renewable Energy's management team has been active in the renewable power industry since 1990 and has brought to commercial operation or refurbished, through different entities, 11 hydroelectric and two wind power facilities, representing an aggregate installed capacity of 348 MW. Following the closing of the proposed initial public offering, Innergex Renewable Energy will own 16.1% and remain the Manager of the Innergex Power Income Fund, a publicly traded income fund listed on the Toronto Stock Exchange. In addition, the Corporation will own a portfolio of projects which consists of one operating facility (8 MW), interests in nine development projects with power purchase agreements (gross expected capacity of 565 MW) under construction or to be constructed between 2008 and 2012 and 21 prospective projects (gross expected capacity of 1,638 MW).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy common shares of Innergex Renewable Energy. The common shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or applicable state securities laws, and the common shares may not be offered or sold in the United States absent registration or an applicable exemption from registration. Innergex Renewable Energy does not intend to proceed with the registration of the common shares under the United States Securities Act or to make a public offer in the United States.

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