

**News Release**
For Immediate Distribution

CONSTRUCTION OF A HYDROELECTRIC GENERATING STATION FOR THE ENERGY TRANSITION IN THE INUKJUAQ OFF-GRID SYSTEM

- A 7.5-MW run-of-river hydroelectric generating station will be built on the Inukjuak River.
- Valued at approximately \$125 million, this project is the first partnership between an Inuit corporation and an independent power producer.
- Renewable electricity will replace energy produced by fossil fuels and will result in 700,000 fewer tonnes of GHG emissions.
- The project will entail yearly savings of around 20% for Hydro-Québec.
- The project will contribute to the economic development of the Inuit community of Inukjuak.

Montréal, Québec, May 27, 2019 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex”), the Pituvik Landholding Corporation (“Pituvik”) and Hydro-Québec are proud to announce the construction of a 7.5-MW run-of-river hydroelectric generating station on the Inukjuak River near Inukjuak, Nunavik, in northern Québec (the “Innavik Project”). This innovative project will provide customers of Inukjuak’s off-grid system with clean and renewable energy.

The Innavik Project, an initiative of Pituvik, is in line with Hydro-Québec’s strategy to convert off-grid systems to cleaner and less costly energy sources. This structuring project will meet the community’s growing long-term energy needs while acting as a lever for sustainable development.

Project highlights

- Innergex will oversee the construction and operation of the 7.5-MW run-of-river generating station, a project valued at approximately \$125 million, with Pituvik as a 50% partner.
- The project will reduce hydrocarbon consumption by over 80% and greenhouse gas (“GHG”) emissions by 700,000 tonnes over 40 years.
- Site preparation should begin in the fourth quarter of 2019 and construction, in 2020.
- The generating station should begin serving the community toward late 2022.
- A 40-year Power Purchase Agreement (“PPA”) was signed with Hydro-Québec. The PPA provides for the payment of a fixed annual amount in return for guaranteed contracted energy and capacity.
- The project will result in annual reductions of 20% in Hydro-Québec’s operating costs.
- The PPA will be submitted to the Régie de l’énergie for approval in 2019.
- The projected adjusted EBITDA for the Innavik Project’s first full year of operation is approximately \$9 million.

The Quebec Government, through the Société d’habitation du Québec (“SHQ”) [Quebec housing corporation], the Kativik Municipal Housing Bureau (“KMHB”) and Transition énergétique Québec (“TEQ”) [Quebec energy transition agency], supports a key component of the project: the program to convert fuel-fired water and space

heating systems to electricity. This will maximize the use of renewable electricity by the entire community of Inukjuak—over 480 homes.

The Innavik Project will be a catalyst for growth in this Inuit community of 1,800 on the coast of Hudson Bay. It will create local jobs during construction and operation while enabling economic diversification. The revenue generated by the facility will enable the community to set up local support programs for youth and elders, to develop local initiatives to improve social well-being in the community, and to support entrepreneurship. Thanks to the Innavik Project, the community could also benefit from a renewable energy-powered greenhouse that will improve food security.

Quotes

“Innergex has entered into many partnerships with local and Indigenous communities to develop renewable energy projects and we are proud to have concluded our first partnership with an Inuit community in connection with the Innavik Project,” said Michel Letellier, President and Chief Executive Officer of Innergex. “This will be the first generating station built for an off-grid system in a remote community to help their transition from diesel to hydroelectricity. Our extensive expertise in small hydro projects and in partnerships with communities should be a key success factor for this unique project, with tangible benefits for the community and future generations.”

“Switching to hydropower will enable us to replace diesel and reduce greenhouse gas emissions for our basic electricity and heating needs, while saving on fuel costs,” said Eric Atagotaaluk, President of Pituvik. “This is good for the planet and the newly-available green electricity will bring sustainable development opportunities for our community.”

“We are proud of our partnership with Innergex and Pituvik. The Innavik Project is a key factor in the energy transition strategy for our off-grid systems. This is a win-win situation for the people of Inukjuak, for Hydro-Québec, which will reduce its operating costs, and for Quebecers as a whole, thanks to the significant reduction in GHG emissions,” said Éric Fillion, President of Hydro-Québec Distribution.

“The project resulting from this association will be very beneficial for the community while also allowing Hydro-Québec to reduce its generating costs and carbon footprint,” said Jonatan Julien, Minister of Energy and Natural Resources. “This initiative ties in perfectly with our government’s goals, especially in regards to the electrification of Québec’s economy. Everyone stands to benefit.”

About Innergex Renewable Energy Inc.

The Corporation is an independent renewable power producer which develops, acquires, owns and operates hydroelectric facilities, wind farms and solar farms. As a global corporation, Innergex conducts operations in Canada, the United States, France and Chile. Innergex manages a large portfolio of assets currently consisting of interests in 66 operating facilities with an aggregate net installed capacity of 1,988 MW (gross 2,888 MW), including 37 hydroelectric facilities, 25 wind farms and four solar farms. Innergex also holds interests in seven projects under development with a net installed capacity of 870 MW (gross 948 MW), two of which are currently under construction and prospective projects at different stages of development with an aggregate gross capacity totaling 7,767 MW. Respecting the environment and balancing the best interests of the host communities, its partners, and its investors are at the heart of the Corporation's development strategy. Its approach for building shareholder value is to generate sustainable cash flows, provide an attractive risk-adjusted return on invested capital and to distribute a stable dividend. Innergex Renewable Energy Inc. is rated BBB- by S&P.

About Pituvik Landholding Corporation Inc.

Incorporated January 30, 1979, Pituvik holds title to 521 sq. km. on lands classified as Category I. These lands are held by Pituvik on behalf of the Inukjuamiut beneficiaries of the James Bay and Northern Quebec Agreement (JBNQA). In this holding capacity, Pituvik has the right to allow people and organizations to use these lands and for that use is allowed to charge compensation. Pituvik also maintains a beneficiary list on behalf of all Inukjuamiut. Pituvik is a not-for-profit corporation, however it can create and own for-profit subsidiaries to stimulate local economic growth and Job creation.

Non-IFRS Measures

Some measures referred to in this press release are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Innergex believes that these indicators are important, as they provide management and the reader with additional information about the Corporation's production and cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Adjusted EBITDA, Adjusted EBITDA Proportionate and Free Cash Flow are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

References in this document to "Adjusted EBITDA" are to net earnings (loss) to which are added (deducted) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

Forward-Looking Information Disclaimer

To inform readers of Innergex's future prospects, this press release contains forward-looking information within the meaning of applicable securities laws, including, but not limited to, Innergex's business strategy, future development and growth prospects, business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts ("Forward-Looking Information"). Forward-Looking Information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terminology that state that certain events will or will not occur. It represents the projections and expectations of Innergex relating to future events or results as of the date of this press release.

Since forward-looking statements address future events and conditions, they are by their very nature subject to inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the renewable energy industry in general such as execution of strategy; ability to develop projects on time and within budget; capital resources; hydrology and wind regimes, geothermal resources and solar irradiation; construction, design and development of new facilities; and restrictive covenants; and relationships with public utilities. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Innergex are included in Innergex's annual information form available on SEDAR at www.sedar.com.

Forward-Looking Information in this press release is based on certain key expectations and assumptions made by Innergex. The following table outlines Forward-Looking Information contained in this press release, the principal assumptions used to derive this information and the principal risks and uncertainties that could cause actual results to differ materially from this information.

Principal Assumptions	Principal Risks and Uncertainties
<p>Projected Adjusted EBITDA</p> <p>For each facility, the Corporation estimates annual operating earnings by adding (deducting) to net earnings (loss) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. Readers are cautioned that Projected Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS.</p>	<p>Improper assessment of water resources and associated electricity production</p> <p>Variability in hydrology regimes</p> <p>Equipment supply risk, including failure or unexpected operations and maintenance activity</p> <p>Natural disasters and force majeure</p>
<p>Estimated project costs, expected obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects or Prospective Projects</p> <p>For each Development Project and Prospective Project, Innergex may provide (where available) an estimate of potential installed capacity, estimated project costs, project financing terms and each project's development and construction schedule, based on its extensive experience as a developer, in addition to information directly related incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for the projected costs and construction schedule provided by the engineering, procurement and construction ("EPC") contractor retained for the project.</p> <p>Innergex provides indications based on assumptions regarding its current strategic positioning and competitive outlook, as well as scheduling and construction progress, for its Development Projects and its Prospective Projects, which the Corporation evaluates based on its experience as a developer.</p>	<p>Uncertainties surrounding development of new facilities</p> <p>Performance of major counterparties, such as suppliers or contractors</p> <p>Delays and cost overruns in the design and construction of projects</p> <p>Ability to secure appropriate land</p> <p>Obtainment of permits</p> <p>Health, safety and environmental risks</p> <p>Relationships with stakeholders</p> <p>Equipment supply</p> <p>Interest rate fluctuations and financing risk</p> <p>Higher-than-expected inflation</p> <p>Natural disaster</p> <p>Regulatory and political risks</p>

Although Innergex believes that the expectations and assumptions on which Forward-Looking Information is based are reasonable, readers of this press release are cautioned not to rely unduly on this Forward-Looking Information since no assurance can be given that they will prove to be correct. The forward-looking statements contained in this press release are made as of the date hereof and Innergex undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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