



Innergex Renewable Energy to Acquire Rights to Develop 200 MW of Hydro Projects in BC

Longueuil, April 23, 2008 – Innergex Renewable Energy Inc. (TSX: INE) (the “Corporation”) announces it has reached an agreement with Leducor Power Group Ltd. (“Leducor”) to acquire 66 ⅔% of a joint venture, holding rights to develop 18 run-of-river hydroelectric power projects with secured water licences located in Lower Mainland in British Columbia. These projects would represent a potential installed capacity of more than 200 MW and produce over 1,000 GW-hr of clean energy for the Province, filling the needs of approximately 98,000 BC homes.

The Corporation will invest \$8 million for this acquisition in addition to issuing 200,000 warrants to Leducor. Subject to TSX approval, the warrants will be exercisable within 24 months from closing of the transaction, at a strike price of \$12.50 per warrant. Leducor will remain the owner of 33 ⅓% of the joint venture.

“We were aiming at developing the sites with a dynamic, serious and experienced development partner, having complementary strengths with Leducor” said Scott Lyons, President, Leducor CMI Ltd. “We’ve seen the success the Corporation already has in BC and elsewhere, and we are confident these projects will provide clean hydropower to the Province in the near future.”

“This acquisition will consolidate our position in BC by adding over 200 MW to our existing portfolio of prospective projects, bringing the total to more than 1,800 MW” remarked Michel Letellier, President and CEO of the Corporation. “Pre-development studies, as well as technical assessments were conducted by Innergex’ development team which confirmed the projects’ feasibility.”

Most of these projects are in their early stage of development but some are ready to be submitted to BC Hydro’s Clean Power Call and to BC Hydro’s Standing Offer Program. The acquisition price for the 18 prospective projects represents an attractive purchase price of less than \$40,000 per MW.

The Corporation and Leducor will work together over the next few months to further finalize the details of the agreement and close the transaction. The closing of the acquisition which is expected to occur within 90 days is subject to customary conditions for similar transaction including satisfactory due diligence review. The Corporation intends to finance the acquisition with cash on hand.

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Innergex Renewable Energy Inc. is a developer, owner and operator of hydroelectric facilities and wind energy projects in North America. The Corporation’s management team has been involved in the renewable power industry since 1990. The Corporation owns a portfolio of projects which consists of one operating facility (8 MW), interests in nine development projects with power purchase agreements under construction or to be constructed between 2008 and 2012 (gross expected capacity of 565 MW), and prospective projects (gross expected capacity of more than 1,600 MW). Innergex Renewable Energy Inc. also owns 16.1% of the Innergex Power Income Fund, a publicly traded income fund listed on the Toronto Stock Exchange (IEF.UN), and acts as its manager under long-term management agreements.

Leducor Power Inc. is an independent power producer (IPP) currently focused on developing environmentally friendly “green” energy projects in British Columbia. Leducor Power is a wholly owned subsidiary within the Leducor Group of Companies. Founded in 1947, Leducor is a leading, privately-held, employee-owned group of companies,

specializing in building, civil, industrial and telecommunications projects and services. Ledcor brings an established history of construction excellence with a team of professionals who measure their success by client satisfaction.

Forward-looking statements

Investors should note that some statements in this press release are forward-looking and may not give full weight to all potential risks and uncertainties. Forward-looking statements are, by their nature, subject to risks and uncertainties, and actual results, actions or events could materially differ from those set forth in the forward-looking statements. All forward-looking statements are only valid as of the date they were made. The Corporation does not undertake to update forward-looking statements except in accordance with applicable laws.

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For more information, please contact

Mr. Jean Trudel, MBA
Vice President – Finance and Investors Relations
Innergex Renewable Energy Inc.
Tel: 450-928-2550
jtrudel@innnergex.com