



New release
For immediate distribution

Innergex selected for power purchase agreement awards for three run-of-river hydro projects in B.C. totaling 113 MW

LONGUEUIL, Quebec, March 11, 2010 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or “the Corporation”) is pleased to announce that it has been selected by the *British Columbia Hydro and Power Authority* (“BC Hydro”) for power purchase agreement (“PPA”) awards for three run-of-river hydro projects submitted in response to the *BC Hydro’s 2008 Clean Power Call*.

Innergex’s projects, namely Upper Lillooet River, Boulder Creek and North Creek, are located close to Pemberton, in the Lower Mainland region of British Columbia and have a total expected installed capacity of 113 MW. Subject to the *British Columbia Utilities Commission’s* approval, the PPAs will allow Innergex to enter into the development phase, which involves consulting stakeholders, as well as obtaining the relevant permits. Innergex expects North Creek to start commercial operation in 2015 and Boulder Creek and Upper Lillooet River to start commercial operation in 2016.

As Innergex’s President and Chief Executive Officer, Michel Letellier, explains: “Being selected by BC hydro is great news. We identified British Columbia as an important market in early 2000. Our team based in Vancouver has since then developed three hydro facilities, with a total installed capacity of 107.5 MW and we have another project construction-ready at Kwoiek Creek for an additional 50 MW. Today’s selected projects will also contribute to meeting our growth objectives.”

Three projects totaling 113 MW

Innergex owns a 66^{2/3}% share in the projects, while the remaining 33^{1/3}% share is held by its partner, Ledcor Power Group Ltd. The projects’ output qualifies as clean and renewable energy in accordance with the guidelines published by the B.C. Ministry of Energy, Mines, and Petroleum Resources.

Upper Lillooet River Hydroelectric Project

The Upper Lillooet River run-of-river hydroelectric project is expected to have a total production capacity of 74 MW, and a total expected annual production of 270 GWh/year. The project will be located on the Lillooet River, a tributary to the Fraser River, 70 km northwest of Pemberton.

Boulder Creek Hydroelectric Project

The Boulder (Pebble) Creek run-of-river hydroelectric project is expected to have a total production capacity of 23 MW, and a total expected annual production of 86 GWh/year. The project is located on Boulder Creek in the Lillooet River drainage basin, a tributary to the Fraser River, 56 km northwest of Pemberton. Boulder Creek is a tributary to the Lillooet River from the north side of the valley.

North Creek Hydroelectric Project

The North Creek run-of-river hydroelectric project is expected to have a total production capacity of 16 MW and a total expected annual production of 60 GWh/year. The project is located on North Creek in the Lillooet River drainage basin, a tributary to the Fraser River, 38 km northwest of Pemberton. North Creek is a tributary to the Lillooet River from the north side of the valley.

Innergex expected to become a renewable energy industry force

Innergex has recently entered into a definitive agreement to undertake a strategic combination with Innergex Power Income Fund (TSX: IEF.UN) (the "Fund"), creating a pure play corporation that will be one of the largest independent renewable power producers in Canada. The resulting entity will benefit from an improved asset diversification, owning a net interest in 326 MW distributed across 14 operating hydro projects (204.1 MW) and three operating wind farms (121.4 MW). Provided that IEF.UN unitholders and INE shareholder approve the proposed combination and that other customary conditions are met, the closing is expected to occur on March 29, 2010.

Innergex Renewable Energy Inc. is a leading developer, owner and operator of run-of-river hydroelectric facilities and wind energy projects in North America. Innergex's management team has been involved in the renewable power industry since 1990. Innergex owns a portfolio of projects which consists of: (i) interests in five operating facilities with an aggregate net installed capacity of 116 MW (gross 198 MW) and interests in four projects under development with an aggregate net installed capacity of 128 MW (gross 320 MW); and (iii) prospective projects of over 1,600 MW (gross expected capacity of more than 1,800 MW). Innergex also owns 16.1% of Innergex Power Income Fund (TSX: IEF.UN) and acts as its manager under long-term management agreements.

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 at 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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