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Sustainable Development.

**News Release
For Immediate Distribution**

INNERGEX TERMINATES ACQUISITION OF WILDMARE WIND PROJECT IN BC

LONGUEUIL, Quebec, October 1, 2012 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces that it has terminated its agreement with Finavera Wind Energy (TSX-V: FVR) to acquire its 77 MW Wildmare wind energy project located in British Columbia, Canada.

Despite the efforts of both parties, several conditions of closing were not met by the prescribed closing date of September 30, 2012. The Corporation considers each of these conditions to be essential to the successful completion of the project. After careful consideration, the Corporation has decided not to extend the closing date because it strongly believes that doing so would not change the outcome within an acceptable period of time. Therefore, it has opted to terminate the purchase and sale agreement.

About Innergex Renewable Energy Inc.

Innergex Renewable Energy Inc. (TSX: INE) is a leading Canadian independent renewable power producer. Active since 1990, the Company develops, owns, and operates run-of-river hydroelectric facilities, wind farms, and solar photovoltaic farms and carries out its operations in Quebec, Ontario, British Columbia, and Idaho, USA. Its portfolio of assets currently consists of: (i) interests in 26 operating facilities with an aggregate net installed capacity of 494 MW (gross 880 MW), including 20 hydroelectric operating facilities, five wind farms, and one solar photovoltaic farm; (ii) interests in 9 projects under development or under construction with an aggregate net installed capacity of 231 MW (gross 374 MW), for which power purchase agreements have been secured; and (iii) prospective projects with an aggregate net capacity totaling 2,904 MW (gross 3,127 MW). Innergex Renewable Energy Inc. is rated BBB- by S&P and BBB (low) by DBRS.

The Corporation’s strategy for building shareholder value is to develop or acquire high-quality facilities generating sustainable cash flows and providing a high return on invested capital, and to distribute a stable dividend.

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