

News Release
For Immediate Distribution**INNERGEX ANNOUNCES A NORMAL COURSE ISSUER BID**

LONGUEUIL, Quebec, May 21, 2019 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces that it has received approval from the Toronto Stock Exchange (“TSX”) to proceed with a normal course issuer bid on its common shares (“Common shares”) (the “Bid”).

Under the Bid, the Corporation may purchase for cancellation up to 2,000,000 of its common shares, representing approximately 1.5% of the 133,559,963 issued and outstanding common shares of the Corporation as at May 15, 2019.

The Bid will commence on May 24, 2019 and will terminate on May 23, 2020.

During the last six months, the average daily trading volume on the TSX of the Corporation’s Common shares was 269,488. Consequently, in accordance with the policies of the TSX, the Corporation will have the right to repurchase, during any one trading day, a maximum of 67,372 Common shares, representing 25% of the average daily trading volume. In addition, the Corporation will be allowed to make, once per calendar week, a block purchase (as defined in the *TSX Company Manual*) of Common shares not directly or indirectly owned by insiders of the Corporation, in accordance with the policies of the TSX.

Purchases will be made on behalf of the Corporation by a registered broker through the facilities of the TSX or through Canadian alternative trading systems at prevailing market prices.

The Corporation believes that the market price of its Common shares may, from time to time, not reflect the inherent value of the Corporation, and that purchases of its Common shares pursuant to the Bid, may represent an appropriate and desirable use of the Corporation’s funds. Therefore, the Corporation believes that it is in its best interest to proceed with this offer.

Under the preceding normal course issuer bid which commenced on August 17, 2017 and expired on August 16, 2018, the Corporation was allowed to purchase a total of 2,000,000 Common shares. Under the said bid it purchased a total of 753,294 Common shares for cancellation at a weighted average price paid per Common share of \$13.63 through the facilities of the TSX.

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. The Corporation also owns an equity interest in two geothermal power generation plants in Iceland for which a sale agreement was reached in March 2019 and should be completed by the end of the second quarter of 2019.

Forward-looking information disclaimer

This press release contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"). All information and statements other than statements of historical facts contained in this press release is 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 states that certain events will or will not occur, such as the possible purchase by the Corporation of its common shares under the normal course issuer bid.

Forward-Looking Information is based on certain key assumptions made by the Corporation, including expectations and assumptions concerning anticipated cash flows, financial leverage and restrictive covenants. Forward-Looking Information involves risks and uncertainties that may cause actual results or performance to be materially different from those expressed, implied or presented by the Forward-Looking Information. These are referred to in the "Risk Factors" section of the Corporation's Annual Information Form and include, without limitation: the ability of the Corporation to execute its strategy for building shareholder value; its ability to raise additional capital and the state of capital markets; liquidity risks related to derivative financial instruments; variability in hydrology, wind regimes and solar irradiation; delays and cost overruns in the design and construction of projects; uncertainty surrounding the development of new facilities; variability of installation performance and related penalties; and the ability to secure new power purchase agreements or to renew existing ones.

Although the Corporation believes that the expectations and assumptions on which Forward-Looking Information is based are reasonable under the current circumstances, readers are cautioned not to rely unduly on this Forward-Looking Information, since no assurance can be given that it will prove to be correct. Forward-Looking Information contained herein is made as at the date of this Press Release and the Corporation does not undertake any obligation to update or revise any Forward-Looking Information, whether as a result of events or circumstances occurring after the date hereof, unless so required by legislation.

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For more information

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