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Sustainable Development.

News Release
For Immediate Distribution

INNERGEX ANNOUNCES THE SIGNATURE OF A LONG-TERM POWER PURCHASE AGREEMENT FOR THE HILLCREST SOLAR PROJECT IN OHIO, USA

LONGUEUIL, Quebec, November 28, 2019 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce that a long-term power purchase agreement (“PPA”) was signed with an investment grade rated US corporation for its 200 MW_{AC} Hillcrest solar photovoltaic project located in Brown County, Ohio. Sales under the PPA will start upon the facility reaching commercial operation, which is expected in 2020.

“We are thrilled to have signed a PPA for all the electricity to be produced at the Hillcrest solar project. We will soon move forward with the project construction and further diversify our renewable energy portfolio by adding more solar energy capacity,” said Michel Letellier, President and Chief Executive Officer of Innergex. “The solar energy market is booming at the moment and technologies are improving fast. It is a great market to evolve in as there are a lot of opportunities to seize for Innergex.”

Hillcrest will be located on approximately 2,100 acres of existing pasture and agricultural land in Green Township, part of Brown County, north of Mount Orab, an area rich in solar resource and adjacent to a point of interconnection in the regional transmission system. The project will consist of a field with arrays of more than 600,000 photovoltaic solar panels arranged in rows on single-axis tracking foundations, for an estimated annual power generation of about 410,000 MWh. An interconnection service agreement is in place.

Innergex is required not to disclose the terms and conditions of the agreement until the other party has disseminated the information.

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 68 operating facilities with an aggregate net installed capacity of 2,588 MW (gross 3,488 MW), including 37 hydroelectric facilities, 26 wind farms and five solar farms. Innergex also holds interests in six projects under development, one of which under construction, with a net installed capacity of 296 MW (gross 378 MW), and prospective projects at different stages of development with an aggregate gross capacity totalling 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.

Forward-Looking Information Disclaimer

To inform readers of the Corporation'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 estimates, projections and expectations of the Corporation relating to future events, results or developments as of the date of this press release.

Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, such as expected production, projected revenues and projected Adjusted EBITDA, to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of completed and future acquisitions and of the Corporation's ability to sustain current dividends and to fund its growth. Such information may not be appropriate for other purposes.

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; derivative financial instruments; qualification for PTCs and ITCs; current economic and financial conditions; hydrology and wind regimes, solar irradiation; construction, design and development of new facilities; performance of existing projects; equipment failure; interest rate and refinancing risk; currency exchange rates, variation in merchant price of electricity, financial leverage 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 the Corporation. 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>Expected production</p> <p>For each facility, the Corporation determines a long-term average annual level of electricity production ("LTA") over the expected life of the facility, based on engineers' studies that take into consideration a number of important factors: for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation. Other factors taken into account include, without limitation, site topography, installed capacity, energy losses, operational features and maintenance. Although production will fluctuate from year to year, over an extended period it should approach the estimated LTA.</p> | <p>Improper assessment of solar and associated electricity production</p> <p>Variability in solar irradiation</p> <p>Equipment supply risk, including failure or unexpected operations and maintenance activity</p> <p>Natural disasters and force majeure</p> <p>Regulatory and political risks affecting production</p> <p>Health, safety and environmental risks affecting production</p> <p>Variability of installation performance and related penalties</p> <p>Availability and reliability of transmission systems</p> <p>Litigation</p> |

Principal Assumptions

Principal Risks and Uncertainties

Estimated project costs, expected obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects or Prospective Projects

For each Development Project and Prospective Project, the Corporation 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 to 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.

The Corporation 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.

Uncertainties surrounding development of new facilities
Performance of major counterparties, such as suppliers or contractors
Delays and cost overruns in the design and construction of projects
Ability to secure appropriate land
Obtainment of permits
Health, safety and environmental risks
Higher-than-expected inflation
Equipment supply
Interest rate fluctuations and financing risk
Risks related to U.S. PTCs and ITCs, changes in U.S. corporate tax rates and availability of tax equity financing
Regulatory and political risks
Natural disaster
Relationships with stakeholders
Foreign market growth and development risks
Outcome of insurance claims

Although the Corporation 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 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 of this press release, unless so required by legislation.

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For information

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