INNERGEX

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Sustainable Development.

News Release
For Immediate Distribution

INNERGEX REPORTS SECOND QUARTER AND HALF-YEAR 2016 RESULTS
AMONG INNERGEX'S BEST HALF-YEAR RESULTS TO DATE

- Innergex had a very good start of the year
  - Production was 115% of the long-term average ("LTA") for the first half of 2016 and 113% of the LTA for Q2
  - Q2 Revenues increased 25% to $87.8 million and Q2 Adjusted EBITDA rose 25% to $66.9 million, compared with 2015
- Construction of the Development Projects advanced very well
  - Upper Lillooet and Boulder Creek hydroelectric facilities are making up time lost to the 2015 forest fire
  - The commercial operation date ("COD") for the Big Silver Creek project is imminent and notice that all COD requirements have been satisfied has been sent to British Columbia Hydro Power and Authority
- The Corporation acquired a 87 MW wind farm portfolio in France and entered into an agreement to purchase another 44MW in France in Q1 2017 (the "French Acquisition")
- Innergex finalized the investment by the Desjardins Group Pension Plan (“Desjardins”) in the French Acquisition portfolio
- The gross estimated LTA of the Mesgi'g Ugju's'n wind farm increased by 9%, resulting in an increase of $3.2 million in 2017 Projected Free Cash Flow allocated to Innergex
- The Corporation secured land rights for more than 100 MW of prospective wind farms projects in France

LONGUEUIL, Quebec, August 4, 2016 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) today released its operating and financial results for the second quarter ended June 30, 2016.

“Innergex is currently experiencing one of its best half-year ever with production that was 115% of the long-term average" declared Michel Letellier, President and Chief Executive Officer of the Corporation. "We are also extremely proud to have completed Innergex's first acquisition in France. This is only a beginning for Innergex in the European market."

"The Corporation's Development Projects have reached a very positive turning point," Mr. Letellier continued. "The most critical stages of construction for the Corporation's hydroelectric projects in British Columbia are now behind us. The Mesgi'g Ugju's'n wind farm project in Quebec, which is being carried out in partnership with the Mi’gmaq communities of Quebec, significantly increased its anticipated financial results, including its gross estimated LTA by 9% and Projected Free Cash Flow. It would be difficult to ask for a more satisfying performance for the first half of 2016."

OPERATING RESULTS

Amounts shown are in thousands of Canadian dollars except as noted otherwise.	Three months ended June 30		Six months ended June 30	
	2016	2015	2016	2015
Power generated (MWh)	1,176,451	904,172	1,840,838	1,562,600
Long-term average (MWh)	1,045,264	971,195	1,602,286	1,513,964
Revenues	87,784	70,171	150,265	127,898
Adjusted EBITDA[1]	66,863	53,415	114,542	96,370
Net earnings (loss)	15,677	22,506	22,873	(15,304)
Net earnings (loss), $ per share - basic and diluted	0.19	0.21	0.19	(0.10)

	Trailing 12 months ended June 30	
	2016	2015
Free Cash Flow[1]	78,939	85,733
Payout Ratio[1]	84%	72%

[1] Please refer to the "Non-IFRS measures disclaimer" for the definition of Adjusted EBITDA, Free Cash Flow and Payout Ratio.

Electricity Production

During the three-month period ended June 30, 2016, the Corporation's facilities produced 1,176 GWh of electricity or 113% of the LTA of 1,045 GWh. Overall, the hydroelectric facilities produced 115% of their LTA, due mainly to above-average water flows in all markets but Ontario. Overall, the wind farms produced 102% of their LTA, due to an above-average wind regime in Quebec, partly offset by a below-average wind regime in France. The Stardale solar farm produced 117% of its LTA, due to an above-average solar irradiation. The 30% production increase over the same period last year is due mainly to production that was above the LTA for most of the BC hydroelectric facilities during the quarter and, to a lesser extent, to the contribution of facilities recently commissioned or acquired, namely the BC Tretheway Creek hydroelectric facility commissioned in November 2015, the BC Walden North hydroelectric facility acquired in February 2016 and the Seven French Entities acquired in April 2016, which were partly offset by lower production in the Quebec wind regime and Ontario hydrologic regime.

During the six-month period ended June 30, 2016, the Corporation's facilities produced 1,841 GWh of electricity or 115% of the LTA of 1,602 GWh. Overall, the hydroelectric facilities produced 120% of their LTA, due mainly to above-average water flows in all markets but Ontario. Overall, the wind farms produced 100% of their LTA, due to above-average wind regimes in Quebec and below-average wind regimes in France. The Stardale solar farm produced 113% of its LTA, due to an above-average solar regime. The 18% production increase over the same period last year is due mainly to higher water flows in all markets but in Ontario and, to a certain extent, to the contribution of facilities recently commissioned or acquired, as detailed above, which were partly offset by lower production in the Quebec wind regime and Ontario hydrologic regime.

Revenues

For the three-month period ended June 30, 2016, the Corporation recorded revenues of $87.8 million, compared with $70.2 million for the three-month period ended June 30, 2015. This 25% increase is attributable mainly to better results from most of the British Columbia hydroelectric facilities, compared with the same period last year, and to the contribution, to a lesser extent, of the facilities recently commissioned or acquired (the BC Tretheway Creek hydroelectric facility commissioned in November 2015, the BC Walden North hydroelectric facility acquired in February 2016 and the French Acquisition made this quarter), which were partly offset by lower revenues in the Quebec wind regime and Ontario hydrologic regime. The lower rate of increase for revenues than for production is explained by the fact that the production exceeding certain levels is sold at a lower price.

For the six-month period ended June 30, 2016, the Corporation recorded revenues of $150.3 million, compared with $127.9 million for the six-month period ended June 30, 2015. This 17% increase is attributable mainly to better results in all hydroelectricy markets except Ontario and to the contribution, to a lesser extent, of the facilities recently commissioned or acquired, which were partly offset by lower revenues in the Quebec wind regime and Ontario hydrologic regime.

Adjusted EBITDA

Adjusted EBITDA, which is defined as revenues less operating expenses, general and administrative expenses and prospective project expenses, is a key performance indicator when evaluating the Corporation's financial results.

For the three- and six-month periods ended June 30, 2016, the Corporation recorded Adjusted EBITDA of $66.9 million and $114.5 million, compared with $53.4 million and $96.4 million for the same period last year. This increase of 25% for the quarter and 19% for the six-month period is due mainly to the increase in production and revenues, partly offset by operating expenses, general and administrative expenses and prospective project expenses. As a result, the Adjusted EBITDA Margin rose from 76.1% to 76.2% for the quarter and from 75.3% to 76.2% for the six-month period.

Net Earnings (Loss)

Net earnings of $15.7 million (basic and diluted net earnings of $0.19 per share), compared with net earnings of $22.5 million (basic and diluted net earnings of $0.21 per share), were recorded by the Corporation in the quarter. This difference in net earnings is mainly due to the increase in revenues realized by the Corporation from the BC hydroelectric facilities and, to a lesser extent, from the contribution of facilities recently commissioned or acquired by the Corporation and to the smaller impact of derivative financial instruments on the results and related income taxes. More precisely, in the present quarter, no gain or loss on derivative financial instruments was realized and a $2.1 million unrealized net gain on the Corporation's financial instruments was recorded, while in comparison, in the corresponding quarter last year, a $24.5 million realized loss on derivative financial instruments was more than offset by a $43.1 million unrealized net gain on derivative financial instruments.

For the six-month period ended June 30, 2016, the Corporation recorded net earnings of $22.9 million (basic and diluted net earnings of $0.19 per share), compared with a net loss of $15.3 million (basic and fully diluted net loss of $0.10 per share) in 2015. The difference in net earnings for the period is due mainly to the increase in revenues realized by the Corporation from the BC hydroelectric facilities and, to a lesser extent, from the contribution of facilities recently commissioned or acquired by the Corporation and to the smaller impact of financial instruments on the results and the related income taxes. More precisely, as of June 30, 2016, no gain or loss on financial instruments was realized and a $3.4 million unrealized net gain on the Corporation's financial instruments was recorded, while in comparison, in the corresponding period last year, a $92.6 million realized loss on derivative financial instruments resulted from the settlement of the Boulder Creek, Upper Lillooet River and Big Silver Creek bond forward contracts, which was partly offset by the $55.1 million reversal of the unrealized loss accrued upon settlement of these Derivatives.

Free Cash Flow and Payout Ratio

For the trailing 12 months ended June 30, 2016, the Corporation generated Free Cash Flow of $78.9 million, compared with $85.7 million for the same period last year. This decrease is due mainly to slightly higher cash flows from operations in 2016, offset by greater scheduled debt principal payment and the lack of cash receipts for the wheeling services provided by the Harrison Hydro L.P. to other facilities owned by the Corporation.

For the trailing 12-month period ending on ended June 30, 2016, the dividends on common shares declared by the Corporation corresponded to 84% of Free Cash Flow, compared with 72% for the corresponding prior 12-month period. This negative change is due mainly to the decrease in Free Cash Flow explained above and to the higher number of common shares outstanding by virtue of the conversion, at the holders' request, of a portion of the 5.75% convertible debentures into 3,566,851 common shares, to the issuance of 3,906,250 shares to three Desjardins Group-affiliated entities under a private placement of common shares of Innergex as well as to the Corporation's Dividend Reinvestment Plan, partly offset by the purchase and cancellation of 1,190,173 shares under the Corporation's normal course issuer bid.

BUSINESS ACQUISITIONS

Acquisition of Seven French Entities and a Private Placement of $50.0 million – Investment by Desjardins in the French Acquisition Portfolio

On April 15, 2016, Innergex completed the acquisition of seven operating wind power facilities with an installed capacity of 86.8 MW and committed to acquiring another project currently under construction with an installed capacity of 44.0 MW from a German company, wpd europe GmbH, for a total of 130.8 MW. Simultaneously, the Corporation completed a private placement of $50.0 million with three Desjardins Group-affiliated entities.

The purchase price for the eight wind power projects is approximately €98.0 million (equivalent to C$144.4 million), subject to certain adjustments and including €8.1 million (or C$11.9 million) of cash and cash equivalent and €1.1 million (or C$1.4 million) of transaction costs. Of this amount, €63.9 million (or C$94.5 million) was paid for the Seven French Entities acquired while €10.0 M (or C$14.7 million) served as a deposit for the project currently under construction. Upon this last project’s commercial commissioning, the Corporation will pay to the seller an additional €23.0 million (or C$33.8 million), subject to certain adjustments.

The non-recourse debt related to the eight projects will remain at the acquired project level. The Corporation has reduced its exposure to exchange rate fluctuations with long-term currency hedging instruments.

On June 10, 2016, Innergex announced the closing of the investment by Desjardins in the French Acquisition portfolio. Innergex and Desjardins should complete the acquisition of the eighth French wind farm under construction during the first quarter of 2017, subject to regulatory authorizations and other customary closing conditions. More details on Desjardins' investment are provided below.

Overview of the acquired asset

The seven wind farms are located in northern and central France. The aggregated installed capacity of all seven farms is 86.8 MW and the annual long-term average level of electricity production is expected to reach 169,400 MWh. All the electricity produced is sold under power purchase agreements (PPAs) at fixed prices, for an initial term of 15 years, with Électricité de France (six wind farms) and S.I.C.A.E Oise (one wind farm).

Project name	Gross capacity (MW)	Commencement of delivery	PPA expiry
Porcien	10.0	2009	2024
Longueval	10.0	2009	2024
Antoigné	8.0	2010	2025
Vallotes	12.0	2010	2025
Bois d'Anchat	10.0	2014	2029
Beaumont	25.0	2015	2029
Cholletz	11.8	2015	2030
Tota	**86.8**		

Private Placement of Innergex's common shares for $50.0 million

To finance part of the acquisition, three Desjardins Group affiliated entities have collectively subscribed to a private placement of 3,906,250 common shares of Innergex, for gross proceeds of $50.0 million on the closing date. Moreover, the common shares issued under the private placement are subject to a statutory four-month sale restriction period after their issuance.

Partnership with Desjardins

On June 10, 2016, the Corporation announced the closing of a $38.4 million investment by Desjardins in the French Acquisition portfolio. Following this investment, the Corporation and Desjardins respectively hold 69.55% and 30.45% of the limited partnership that holds these projects.

Benefits of the acquisition

- Increases annualized Free Cash Flow
- Opens up a new market, the European market, to Innergex
- Adds high-quality, long-term wind assets

DEVELOPMENT PROJECTS

As at the date of this news release, the COD for the Big Silver Creek project is imminent. Pursuant to its Electricity Purchase Agreement ("EPA"), notices and documents attesting that all COD requirements have been satisfied were sent to British Columbia Hydro Power and Authority. COD is expected in the days following the publication of this news release.

Commissioning activities

Big Silver Creek

Construction of this hydroelectric facility began in June 2014. On June 22, 2015, the Corporation announced the closing of a $197.2 million non-recourse construction and term project financing for this project.

In the second quarter of 2016, efforts focused mainly on transmission line construction, turbine and generator installation, the powerhouse's electrical installation and dry commissioning. The civil works were entirely completed at the end 2015. Transmission line construction was completed at the end of June 2016. Electrical installation was completed in July 2016. The turbine generator supply and installation contractor also completed installation and commissioning of the units in July 2016. The substation installation had commenced and its commissioning was completed during the quarter.

As at the date of this news release, Big Silver Creek had successfully completed the required 72-hour performance test and sent the necessary notices to that effect, as provided under the EPA.

Construction activities

Upper Lillooet River and Boulder Creek

The construction of the Upper Lillooet River and Boulder Creek hydroelectric facilities began in October 2013. On March 17, 2015, the Corporation announced the closing of a $491.6 million non-recourse construction and term project financing for both these projects, which has received the Clean Energy BC's Finance Award for 2015 and the 2016 Hydro Power Deal of the Year from the World Finance Magazine.

As at the date of this news release, due to the favorable weather this past quarter and an accelerated civil works program, significant progress had been made on the project schedule. Tunneling at Upper Lillooet is now complete. The Upper Lillooet intake is nearing completion with mainly mechanical items remaining. Work on the Boulder Creek intake made great progress and is on track for completion later this summer. The mechanical and electrical work was completed during the quarter at the Boulder Creek powerhouse and the balance of plant installation is nearly complete. The civil works at both substations are nearly complete and the joint transmission line is progressing well. The insurance claims process for the fire is ongoing and will take time to complete. To date, interim claims have been processed and paid in an effort to maintain progress. In any case, the Corporation expects to be indemnified and to suffer no significant adverse financial consequences from the forest fire.

As a result of the accelerated construction work and the significant advancement of the schedule, the Upper Lillooet River and Boulder Creek hydroelectric projects made up for most of the time lost to last summer's forest fire.

Mesgi'g Ugju's'n

Construction of this wind farm began in May 2015. On September 28, 2015, the Corporation and its partner, the Mi'gmaq communities of Quebec, announced the closing of a $311.7 million non-recourse construction and term project financing for this project.

As at the date of this news release, all access roads, crane pads, and wind turbines generator ("WTG") foundations have been completed. The turbine supplier, Senvion, has delivered to the site 20 of the 47 WTGs, of which nine are fully erected and 11 are at intermediate phases of erection. The last WTG is expected to be delivered at the end of September. The twin main power transformers have been delivered and placed on their foundations. The transformer station is expected to be energized at the end of September, as originally planned. It now appears that the project will be completed on budget and the end of construction and the commissioning of the Mesgi'g Ugju's'n wind farm will take place at the end of 2016.

The Corporation has revised the annual forecast for the Gross estimated LTA energy yield upward from 515 GWh to 562.5 GWh, which corresponds approximately to a 9% increase. The increase is due to installation of higher capacity, higher yielding WTGs than those used in the original LTA analysis as well as lower than originally estimated losses in the electrical collector system now that the design has been finalized but also from the de-icing system for the WTG blades, which is designed to work both preventively and curatively. The previous forecast energy yield, taken from the independent engineer's analysis, did not consider the final design of the collector system or the benefit of the blade de-icing system. Senvion reports that results of the implementation of curative de-icing systems using similar technology over the last two years have met expectations.

The revised Gross estimated LTA of the Mesgi'g Ugju's'n wind farm has resulted in a $3.2 million increase in Projected Free Cash Flow allocated to Innergex. Innergex is entitled to approximately 70% of the total free cash flows that will be generated by the project for the year 2017.

DIVIDEND DECLARATION

The following dividends will be paid by the Corporation on October 17, 2016:

Date of announcement	Record date	Payment date	Dividend per common share	Dividend per Series A Preferred Share	Dividend per Series C Preferred Share
August 4, 2016	September 30, 2016	October 17, 2016	$0.1600	$0.2255	$0.359375

On February 24, 2016, the Board of Directors increased the annual dividend that the Corporation intends to distribute from $0.62 to $0.64 per common share, payable quarterly.

CONFERENCE CALL REMINDER

The Corporation will hold a conference call and webcast today, Thursday, August 4, 2016, **at 3:00 p.m. EDT.** Its 2016 second quarter results, mid-year review and outlook will be presented by Michel Letellier, President and Chief Executive Officer of Innergex, and by Jean Perron, Chief Financial Officer. Investors and financial analysts are invited to access the conference call by dialing **647 427-7450** or **1 888 231-8191**, and to access the webcast at **http://bit.ly/29thDWU** or via the Corporation's website at **www.innergex.com**. Media and the public may also access this conference call and webcast in listen-only mode. A replay of the conference call and webcast will be available later the same day on the Corporation's website.

About Innergex Renewable Energy Inc.

Innergex Renewable Energy Inc. (TSX: INE) is a leading Canadian independent renewable power producer. Active since 1990, the Corporation 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, Idaho, USA, and in France. Its portfolio of assets currently consists of: (i) interests in 42 operating facilities with an aggregate net installed capacity of 777 MW (gross 1,318 MW), including 28 hydroelectric facilities, 13 wind farms and one solar farm; (ii) interests in four projects under construction with an aggregate net installed capacity of 187 MW (gross 297 MW), for which power purchase agreements have been secured; and (iii) prospective projects with an aggregate net capacity totaling 3,280 MW (gross 3,530 MW). Innergex Renewable Energy Inc. is rated BBB- by S&P.

The Corporation's strategy for building shareholder value is to develop or acquire high-quality facilities that generate sustainable cash flows and provide an attractive risk-adjusted return on invested capital, and to distribute a stable dividend.

Non-IFRS measures disclaimer

The consolidated financial statements for the three- and six-month periods ended June 30, 2016, have been prepared in accordance with International Financial Reporting Standards ("IFRS"). However, some measures referred to in this press release are not recognized measures under IFRS, and therefore may not be comparable to those presented by other issuers. Innergex believes that these indicators are important, as they provide management and the reader with additional information about the Corporation's production and cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Adjusted EBITDA, Free Cash Flow and Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

References in this document to "Adjusted EBITDA" are to revenues less operating expenses, general and administrative expenses and prospective project expenses.

References to "Free Cash Flow" are to cash flows from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus cash receipts by the Harrison Hydro Limited Partnership for the wheeling services to be provided to other facilities owned by the Corporation over the course of their PPA, plus or minus other elements that are not representative of the Corporation's long-term cash generating capacity, such as transaction costs related to realized acquisitions (which are financed at the time of the acquisition) and realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases.

References to "Payout Ratio" are to dividends declared on common shares divided by Free Cash Flow.

Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings and Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS.

Forward-looking information disclaimer

In order to inform readers of the Corporation's future prospects, this press release contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"). Forward-Looking Information can generally be identified by the use of words such as "projected", "potential", "expect", "will", "should", "estimate", "forecasts", "intends", or other comparable terminology that states that certain events will or will not occur. It represents the estimates and expectations of the Corporation relating to future results and developments as of the date of this press release. It includes **future-oriented financial information**, to inform readers of the potential financial impact of development projects. Such information may not be appropriate for other purposes.

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
Expected production 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 hydroelectricity, the historically observed flows of the river, the operating head, the technology employed and the reserved aesthetic and ecological flows; for wind energy, the historical wind and meteorological conditions and turbine technology; and 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 long-term average. On a consolidated basis, the Corporation estimates the LTA by adding together the expected LTA of all the facilities in operation that it consolidates (excludes Umbata Falls and Viger-Denonville, which are accounted for using the equity method).	Improper assessment of water, wind and sun resources and associated electricity production Variability in hydrology, wind regimes and solar irradiation Equipment failure or unexpected operations and maintenance activity Natural disaster
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, the Corporation provides an estimate of project costs based on its extensive experience as a developer, directly related incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for the projected costs provided by the engineering, procurement and construction ("EPC") contractor retained for the project. The Corporation provides indications regarding scheduling and construction progress for its Development Projects and indications regarding its Prospective Projects, based on its extensive experience as a developer.	Performance of counterparties, such as th EPC contractors Delays and cost overruns in the design an construction of projects Obtainment of permits Equipment supply Interest rate fluctuations and financing risk Relationships with stakeholders Regulatory and political risks Higher-than-expected inflation Natural disaster
Projected Free Cash Flow The Corporation estimates Free Cash Flow as projected cash flow from operations before changes in non-cash operating working capital items, less estimated maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends and the portion of Free Cash Flow attributed to non-controlling interests, plus cash receipts by the Harrison Hydro L.P. for the wheeling services to be provided to other facilities owned by the Corporation over the course of their power purchase agreement. It also adjusts for other elements, which represent cash inflows or outflows that are not representative of the Corporation's long-term cash generating capacity, such as adding back transaction costs related to realized acquisitions (which are financed at the time of the acquisition) and adding back realized losses or subtracting realized gains on derivative financial instruments used to fix the interest rate on project-level debt or the exchange rate on equipment purchases.	Adjusted EBITDA below expectations caused mainly by the risks and uncertainties mentioned above and by higher prospective project expenses Projects costs above expectations caused mainly by the performance of counterparties and delays and cost overruns in the design and construction of projects Regulatory and political risk Interest rate fluctuations and financing risk Financial leverage and restrictive covenants governing current and future indebtedness Unexpected maintenance capital expenditures
Expected closing of the acquisition of the eighth French wind farm under construction The Corporation reasonably expects to complete the acquisition of the eighth French Wind Farm under construction and it has no indication as of today that the closing conditions will not be satisfied by all parties.	Regulatory and political risks Availability of the Capital Performance of the counterparties

The material risks and uncertainties that may cause actual results and developments to be materially different from current expressed Forward-Looking Information are referred to in the Corporation's *Annual Information Form* in the "Risk Factors" section 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; foreign market growth and development risks; sufficiency of insurance coverage limits and exclusions; 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, 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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