

**News Release
For Immediate Distribution****INNERGEX COMPLETES THE ACQUISITION
OF THE WALDEN HYDROELECTRIC FACILITY IN BC**

LONGUEUIL, Quebec, February 25, 2016 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”), in partnership with the Cayoose Creek Indian Band, has completed the previously announced acquisition of the Walden North hydroelectric facility located in the province of British Columbia, Canada.

Innergex and Cayoose Creek Development Corporation, the economic arm of the Cayoose Creek Indian Band, have formed the Cayoose Creek Limited Partnership, which in turn has acquired the assets that make up the facility from FortisBC. The transaction closed at a final total purchase price of \$9.2 million.

Walden North is a 16 MW facility commissioned in 1992 and located on private land in Cayoosh Creek near Lillooet, in close proximity to several of the Corporation’s other hydroelectric facilities.

About the Cayoose Creek Band

Cayoose Creek Band or Sekw’el’was is nestled in the middle of the Fraser Canyon, just south of Lillooet, BC on Highway 99. Sekw’el’was is known as a gathering place for many neighboring nations. The community of just under 200 has survived and thrived through many hardships. Community members are proud of their roots and the community has a rich history of tool making and trading with other nations. Sekw’el’was is a member of St’at’imc Nation.

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, and Idaho, USA. Its portfolio of assets currently consists of: (i) interests in 35 operating facilities with an aggregate net installed capacity of 716 MW (gross 1,232 MW), including 28 hydroelectric operating facilities, six wind farms, and one solar photovoltaic farm; (ii) interests in four projects under development or 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.

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, such as expected production, revenues and Adjusted EBITDA, to inform readers of the potential financial impact of the Walden North hydroelectric facility. 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.

Material risks and uncertainties

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; 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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