



PRESS RELEASE

For immediate release

Boralex Closes Previously Announced Public Offering

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Montréal, August 28, 2020 - Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) announced today that it has closed its previously announced public offering (the "Offering") of Class A shares (the "Common Shares") for gross proceeds of approximately \$201 million, which includes the full exercise of the over-allotment option by the Underwriters (as defined below).

The Common Shares were offered by way of a short form prospectus dated August 21, 2020 in all of the provinces of Canada. The Offering was completed through a syndicate of underwriters led by National Bank Financial Inc. (the "Bookrunner"), CIBC World Markets Inc., RBC Dominion Securities Inc., TD Securities Inc. (collectively, the "Co-Lead Underwriters"), Desjardins Securities Inc., BMO Nesbitt Burns Inc., Industrial Alliance Securities Inc., Raymond James Ltd. and Scotia Capital Inc. (collectively with the Bookrunner and the Co-Lead Underwriters, the "Underwriters"), who have purchased, on a bought deal basis, an aggregate of 6,081,200 Common Shares at a price of \$33.10 per Common Share.

The proceeds from the Offering will be used by Boralex to repay amounts drawn under its revolving credit facility. The amounts repaid under the revolving credit facility are expected to be redrawn as and when needed for working capital and general corporate purposes, and to fund the Corporation's ongoing development pipeline and potential future acquisitions. Boralex remains committed to its strategic plan and its 2023 target of reaching 2,800 MW (vs. 2,055 MW today) and believes that the Offering has positioned the Corporation with increased financial flexibility to meet its growth objectives in the current market environment.

No securities regulatory authority has either approved or disapproved the contents of this press release. The Common Shares issued under the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, the Common Shares may not be offered or sold, pledged or otherwise transferred within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This

press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the U.S., nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France, the United Kingdom and the United States. A leader in the Canadian market and France's largest independent producer of onshore wind power, the Corporation is recognized for its solid experience in optimizing its asset base in four power generation types — wind, hydroelectric, thermal and solar. Boralex ensures sustainable growth by leveraging the expertise and diversification developed over 30 years. Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol "BLX". More information is available at www.boralex.com or www.sedar.com. Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

Caution regarding forward-looking statements

Some of the statements contained in this press release, including those regarding the use of proceeds from the sale of the Common Shares under the Offering, are forward-looking statements based on current expectations, within the meaning of securities legislation.

Although Boralex believes that the expectations reflected by the forward-looking statements presented in this news release are reasonable, Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measure it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward-looking statement.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements.

Unless required to do so under applicable securities legislation, Boralex management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

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