



PRESS RELEASE

For immediate release

Boralex Completes the Redemption of its 4.5% Convertible Unsecured Subordinated Debentures

Montréal, Québec, October 24, 2019 – Boralex Inc. (TSX: BLX) ("Boralex" or the "Corporation") announced today that it has completed the redemption of its 4.5% convertible unsecured subordinated debentures (the "Debentures").

This redemption follows the notice issued by the Corporation on September 24, 2019 providing for the redemption of all issued and outstanding Debentures. The aggregate principal amount of the Debentures outstanding as of September 24, 2019 was \$143,687,000, of which \$135,754,000 was converted by holders of Debentures into 6,938,325 Class A shares of Boralex at a conversion price of \$19.5658 per share. 96,326,017 Class A shares of Boralex are issued and outstanding as of the date hereof. The remaining \$7,933,000 of principal amount of Debentures was redeemed for cash proceeds equal to the principal amount plus accrued interest. The payment in cash of the redemption price was financed through a draw under the Corporation's revolving credit facility.

The Debentures will be delisted from the Toronto Stock Exchange at the close of trading today.

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 has ensured sustained growth by leveraging the expertise and diversification developed for nearly 30 years. Boralex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB.A, respectively. More information is available at www.boralex.com or www.sedar.com.

Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release are forward-looking statements based on current expectations, within the meaning of securities legislation. Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures 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. While the Corporation considers the

assumptions on which these forward-looking statements are based to be reasonable based on information currently available, they may prove to be incorrect.

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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