

PRESS RELEASE

For immediate release

Boralex repowers its Buckingham power station after an investment that doubled the installed capacity

Montréal, October 17, 2019 - Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) announced today that it is repowering its Buckingham power station in Québec.

"Repowering" or refurbishment means replacing and upgrading existing equipment. Installed capacity at the Buckingham power station has now been increased from 10 MW to 20 MW, raising Boralex's worldwide installed capacity to 2,013 MW. The power station will generate an average of 50% more energy thanks to the more efficient use of hydropower made possible by the increase in capacity.

Located in Québec's Outaouais region, the power station was built in 1913 and initially upgraded by Boralex in 1994. The facility's first 25-year power purchase agreement with Hydro-Québec ran from 1994 to 2019, and has been renewed to 2038.

"The work on the Buckingham hydroelectric power station is a clear example of our asset optimization," said Patrick Decostre, Vice President and Chief Operating Officer of Boralex. "By replacing older equipment with more productive equipment, Boralex is meeting Québec's energy needs more effectively while respecting the environment."

Work at the site began in June 2018 and continued without interruption until the commissioning. Most of the work was done by the Kiewit construction company with assistance from several subcontractors. Four of Buckingham's five turbines were replaced by Litostroj bulb turbine-generators. The fifth turbine was kept since it is still adequate for power station purposes. The project was built and commissioned on time.

Replacement of the four turbines doubled the power station's installed capacity, which will add approximately \$5 million to the Corporation's annual EBITDA(A).

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. Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

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