



PRESS RELEASE

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Boralex Announces Partial Exercise of Over-Allotment Option in Connection with its Public Offering of Common Shares

Montréal, Québec, January 30, 2015 – Boralex Inc. (TSX: BLX) (“Boralex” or the “Corporation”) announces that 85% of the over-allotment option has been exercised from its previously announced public offering of 8,430,000 Class A common shares (the “Shares”) on a bought deal basis for gross proceeds of approximately \$110 million, which closed on January 12, 2015 (the “Offering”).

The syndicate of underwriters, led by National Bank Financial Inc. and including BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., TD Securities Inc. and Cormark Securities Inc., has exercised in part the over-allotment option and purchased an additional 1,075,000 Class A common shares of Boralex (the “Option Shares”) at a price of \$13.05 per Option Share, for total net proceeds to the Corporation of \$13,467,600, after deduction of the underwriters' fee. The exercise of the over-allotment option brings the aggregate gross proceeds of the Offering to approximately \$124.0 million.

The net proceeds from the sale of the Option Shares will be used for working capital and general corporate purposes. The Shares and the Option Shares have been offered in all provinces of Canada by way of a short-form prospectus.

The securities that were sold have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and were not offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Following this partial exercise of the over-allotment option, Boralex will have approximately 48 million shares issued and outstanding.

AVAILABILITY OF DOCUMENTS

Copies of related documents, such as the final short form prospectus and the underwriting agreement, are available on SEDAR (www.sedar.com) as part of the public filings of Boralex.

This press release is not an offer of securities for sale in the United States. Securities must not be sold in the United States absent registration or an exemption from registration.

About Boralex

Boralex is a power producer whose core business is dedicated to the development and the operation of renewable energy power stations. Currently, the Corporation operates an asset base with an installed capacity of 940 MW in Canada, France and the Northeastern United States. Boralex is also committed under power development projects, both independently and with Canadian and European partners, to add more than 150 MW of power that will be put in service by the end of 2015. With more than 250 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and solar. Boralex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB, 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, including those regarding future results and performance, 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 projection. The main factors that could lead to a material difference between the Corporation's actual results and the projections or expectations set forth in the forward-looking statements include, but are not limited to, the general impact of economic conditions, raw material price increases and availability, currency fluctuations, volatility in the selling price of electricity, the Corporation's financing capacity, negative changes in general market conditions and regulations affecting the industry, as well as other factors discussed in the Corporation's filings with the various securities commissions.

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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