

Boralex closes \$74.3 million financing of Yellow Falls hydropower project

Montreal, Quebec, December 16, 2016 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) has closed a financing for the Yellow Falls hydroelectric project in Ontario (Canada) for \$74.3 million.

“The closing of this financing is another recognition of the quality of the projects we develop and the capital market’s trust in Boralex to successfully complete the construction of hydroelectric assets,” stated Boralex President and CEO Patrick Lemaire.

The long-term financing of the 16 MW Yellow Falls hydroelectric power station located on the Mattagami River in Yellow Falls near the town of Smooth Rock Falls in Ontario is provided by Canada Life Insurance Company, Great West Life Insurance Company and London Life Insurance Company for a total amount of \$74.3 million representing approximately 81 % of estimated project costs. The financing consists of a short-term tranche of \$9.1 million which is fully-amortized over 10 years and a long-term tranche of \$65.2 million which will begin amortizing over 29 years after the repayment of the shorter tranche. The long-term tranche also includes a bullet repayment feature at the end of the 39 year term. As a whole, the two tranches will bear a fixed average interest rate of approximately 5 % over the life of the loans.

The Yellow Falls project will mark Boralex’s first hydropower project developed alongside our First Nation partners the Taykwa Tagamou Nation and the Mattagami First Nation. The two First Nations, together with one of the original developer of the project, have contractual rights to acquire a participation of up to 31.25% of the project.

Construction of Yellow Falls hydroelectric site is currently underway, with commissioning planned for the end of the second quarter of 2017. The plant will operate under a 39-year power purchase agreement with IESO.

About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France 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 sustained growth by leveraging the expertise and diversification developed over the past 25 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, including those regarding future results and performance and use of proceeds of the Offering, 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. Boralex considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions that these assumptions regarding future events, many of which are beyond the control of the Corporation, may ultimately prove to be incorrect. 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 energy, 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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For more information:

Media

Julie Cusson
Director, Public Affairs and Communications
Boralex Inc.
514-985-1353
julie.cusson@boralex.com

Investors

Marc Jasmin
Director, Investor Relations
Boralex Inc.
514-284-9868
marc.jasmin@boralex.com