



PRESS RELEASE

Boralex closes financing of €20.4 million in France

Montréal, Québec, June 23^d, 2016 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX:BLX) announced the closing of financing for the Plateau de Savernat and Avignonet II wind farms for a total amount of €20.4 million (C\$29.7 million) in France. The amount is financed by Crédit Industriel et commercial (“Groupe Crédit Mutuel”).

Plateau de Savernat

Long-term financing for the Plateau de Savernat wind farm (revised to 16 MW) amounts to nearly €17.6 million (C\$25.6 million), or 80% of the total investment. Drawdown on the facility is subject to certain customary conditions which are expected to be lifted shortly.

Amortized over a 15-year period, the loan will bear interest at a rate of approximately 2.30% for the full term of the loan, 90% of which will be covered by a forward rate agreement.

Construction on the Plateau de Savernat wind farm has begun and commissioning is slated for the end of 2016.

Avignonet II

Long-term financing for the Avignonet II wind farm (4.6 MW) amounts to nearly €2.8 million (C\$4.1 million). The Avignonet II wind farm was commissioned in 2008 and had not been financed to date. The proceeds will be used to invest in its projects under development and support its growth initiatives.

The loan is amortized over a 9.5-year period, or the remaining term of the power purchase agreements in effect for the Avignonet II facility plus an additional period of two years, and will bear interest at a rate of approximately 1.72% for the full term of the loan, 90% of which will be covered by a forward rate agreement.

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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