

Normal Course Issuer Bid

Montréal (Québec), November 4, 2011 - Boralex Inc. ("Boralex" or the "Corporation") announces that the Toronto Stock Exchange accepted its notice of intention to begin a normal course issuer bid in respect of its Class A Shares. Purchases pursuant to the normal course issuer bid will commence on November 8, 2011 and will not continue beyond November 7, 2012. The Class A Shares purchased shall be cancelled.

The notice will enable Boralex to acquire up to 250,000 Class A Shares which represent approximately 0.66% of the 37,725,787 issued and outstanding Class A Shares as of October 31, 2011. During the last 12 months, 59,400 Class A Share were purchased by Boralex under a normal course issuer bid at a weighted average price of \$6.9741 per share.

The average daily trading volume of Boralex's Class A Shares was 19,146 on the Toronto Stock Exchange over the last six completed calendar months (the « ADTV »). Accordingly, Boralex is entitled to purchase up to 25% of the ADTV on any trading day being 4,786 Class A Shares. All purchases will be made through the facilities of the Toronto Stock Exchange in accordance with its requirements.

Boralex considers that the Issuer Bid will provide the flexibility to purchase shares to offset the dilutive effects of the issuance of Class A Shares pursuant to the stock option plan. Boralex also considers that the shares to be acquired may, from time to time, be undervalued in the market and represent an excellent opportunity to enhance shareholder value.

About Boralex

Boralex is a power producer whose core business dedicated to the development and the operation of renewable energy power stations. Currently, the Corporation operates an asset base with an installed capacity of more than 700 MW in Canada, the Northeastern United States and France. Boralex is also committed under power development projects, both independently and with European and Canadian partners, to add approximately 400 MW of power. With nearly 350 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and more recently, 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.

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For more information:

Media

Ms. Patricia Lemaire
Director, Publics Affairs and Communications
Boralex Inc.
514-985-1353
patricia.lemaire@boralex.com

Investors

Mr. Marc Jasmin
Boralex Inc.
514-284-9868
marc.jasmin@boralex.com