



PRESS RELEASE

For immediate release

Boralex Inc. Announces \$175 Million Bought Deal Public Offering of Common Shares

Montréal, August 11, 2020 - Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) is pleased to announce that it has entered into an agreement with National Bank Financial Inc., acting as sole bookrunner, on behalf of a syndicate of underwriters to include CIBC World Markets Inc., RBC Dominion Securities Inc. and TD Securities Inc., acting as co-lead underwriters (collectively, the "Underwriters"), pursuant to which Boralex will issue from treasury, and the Underwriters will purchase on a "bought deal" basis, 5,288,000 common shares ("Common Shares") at a price of \$33.10 per Common Share for gross proceeds of approximately \$175 million (the "Offering"). The Underwriters have also been granted an option to purchase up to an additional 15% of the Common Shares issued under the Offering at a price of \$33.10 per Common Share exercisable in whole or in part at any time for a period of 30 days from the closing of the Offering (the "Over-Allotment Option") for additional gross proceeds of \$26.3 million and a total size of the Offering of approximately \$201.3 million if fully exercised.

Boralex intends to use the net proceeds of the Offering to repay amounts drawn under its revolving credit facility. The amounts repaid under the revolving credit facility are expected to be redrawn as and when needed for working capital and general corporate purposes, and to fund the Corporation's ongoing development pipeline and potential future acquisitions. Boralex remains committed to its strategic plan and its 2023 target of reaching 2,800 MW (vs. 2,055 MW today) and believes that the Offering will position the Corporation with increased financial flexibility to meet its growth objectives in the current market environment.

The Common Shares issued pursuant to the Offering and Over-Allotment Option will be offered in all provinces of Canada by way of a short form prospectus to be filed by the Corporation.

Closing of the Offering is subject to customary conditions including the approval of applicable securities regulatory authorities and the Toronto Stock Exchange. The Offering is expected to close on or about August 28, 2020.

Copies of the short form prospectus and the underwriting agreement will be available on SEDAR (www.sedar.com) as part of the public filings of Boralex.

No securities regulatory authority has either approved or disapproved the contents of this press release. The Common Shares to be issued under the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, the Common Shares may not be offered or sold, pledged or otherwise transferred within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the U.S., nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 ensures sustainable growth by leveraging the expertise and diversification developed over 30 years. Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol "BLX". More information is available at www.boralex.com or www.sedar.com. Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

Caution regarding forward-looking statements

Some of the statements contained in this press release, including those regarding the use of proceeds from the sale of the Common Shares under the Offering, the filing of the short form prospectus qualifying the Common Shares under the Offering and the closing of the Offering, are forward-looking statements based on current expectations, within the meaning of securities legislation.

Although Boralex believes that the expectations reflected by the forward-looking statements presented in this news release are reasonable, Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measure 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 forward-looking statement.

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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