

PRESS RELEASE

For immediate release

Boralex announces the commercial commissioning of the Yellow Falls, Ontario hydroelectric station

Montréal, November 14, 2019 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX : BLX) is pleased to announce the commercial commissioning of the Yellow Falls hydroelectric station (16 MW), under the terms of a price-indexed power purchase agreement with the Independent Electricity System Operator (IESO) for a period of 40 years. The station is located on the Mattagami River about 20 kilometres south of the town of Smooth Rock Falls, Ontario.

“It’s with great pride that we are officially commissioning our very first hydroelectric station in Ontario,” stated Patrick Decostre, Vice President and Chief Operating Officer of Boralex. “I would like to congratulate all the teams who worked on this project, which diversifies our assets in this province and strengthens our position as a leader in the renewable energy field in Canada.”

For several years, Boralex has worked closely with the local communities, represented by the Mattagami First Nation and Taykwa Tagamou Nation, as well as with the town of Smooth Rock Falls, in order to develop a project that respects their concerns and the surrounding environment, and also provides local economic spinoffs.

Almost 100 specialized workers were on site when construction was at its peak. The power station has one permanent employee, who ensures continuous operations and maintenance; it also calls on a number of local contractors as needed.

The station comprises two 8-MW turbines closely connected to a water intake, a concrete dam, water discharge facilities, including two inflatable weirs, along with related infrastructure on the Mattagami River.

The hydro facility is expected to contribute approximately C\$ 7 million to Boralex’s annualized EBITDA(A) and its power production will avoid the emission of nearly 2,540 metric tons of CO₂¹ per year.

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 sustained growth by leveraging the expertise and diversification developed over the past 25 years. Boralex’s shares are listed on the Toronto Stock Exchange under the ticker symbol BLX. More

¹ Based on the calculations and the assumptions by the Chair in Energy Sector Management of the HEC Montréal Business School.

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Source: Boralex Inc.