



PRESS RELEASE

For immediate release

Boralex announces the closing of the acquisition of Aeolis Wind Power Corporation's equity interests in the Moose Lake Wind Farm in British Columbia.

Montreal, January 15, 2021 — Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) announces the closing of a transaction to redeem the minority shares of its partner, Aeolis Wind Power Corporation ("Aeolis"), in the Moose Lake Wind Farm in British Columbia.

The Moose Lake Wind Farm is located in Peace River, British Columbia. It consists of four wind turbines with an installed capacity of 15 MW and was commissioned in 2019. At the time of the transaction, Aeolis had a 30% equity interest. Boralex acquired this equity interest for C\$3.5 million, to which additional matching could be added, subject to certain future conditions that need to be met.

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 in this press release, including those regarding the amount of additional purchase prices that may be paid following the closing, are forward-looking statements based on current forecasts, as defined by the securities laws.

Boralex wishes to clarify that, by their very nature, forward-looking statements involve risks and uncertainties, and that its results, or the measures it adopts, could be significantly different from those indicated or underlying those statements, or could affect the degree to which a given forward-looking statement is achieved.

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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