



PRESS RELEASE

For immediate release

Boralex Announces Closing of the Acquisition of 20 MW “Sky High” Solar Farm in New York State

Montréal, Québec, January 25, 2021 – Boralex Inc. (TSX: BLX) ("Boralex" or the "Corporation") announces that a wholly owned subsidiary of the Corporation has completed a transaction with Delaware River Solar, LLC to acquire Sky High Solar Farm, located in New York State.

Sky High Solar Farm is a 20MWac project located in the Town of Tully, in the County of Onondaga. The project is ground-mounted and being developed on three separate parcels of land across 145 acres. The forecasted electric output is estimated at 35 gigawatt-hours annually, enough electricity to power 4,600 homes annually. Construction of the Sky High Solar Farm is expected to be completed by Q3 2022.

“The acquisition of this mature development project marks our continual progress to achieving the growth and diversification orientations of our strategic plan,” said Patrick Decostre, President and CEO of Boralex. “Sky High aligns well with our current New York portfolio, and will help to advance New York’s clean energy transformation.”

In 2018, Sky High Solar Farm was one of 26 projects to be selected by the New York State Energy Research Development Authority (“NYSERDA”) as part of its 2017 Renewable Energy Standard Solicitation for the purchase of Tier-1 Eligible Renewable Energy Certificates (RECs). Each REC represents the environmental attributes of one megawatt hour of electricity generated from an eligible renewable source like solar. The project supports New York’s goal to obtain 70 percent of its electricity from renewable sources by 2030.

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 the expected annual electric output and completion of construction date, 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 forward-looking statement.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities of 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, management of Boralex does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

About Delaware River Solar

Delaware River Solar is a solar company focused on developing, building, and operating community solar and large scale solar projects located across New York State in order to provide clean, locally produced solar power and contribute to the state's bold energy and climate goals. DRS is located in Callicoon, NY and works with local landowners, governments, organizations, and residents to responsibly and effectively deliver solar projects that benefit the community. Since inception, DRS has developed a pipeline of over 500 MW including community and large scale solar projects.

For more information, please visit www.delawariversolar.com.

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