

Boralex announces acquisition of a hydroelectric power project in British Columbia

Montréal, Québec, July 25, 2012 – Boralex Inc. (“Boralex” or the “Corporation”) announces the signing of a binding letter of agreement to acquire a 22 MW run of the river hydroelectric project (the “Project”), currently owned by Sequoia Energy Inc. (“Sequoia”). The Project, located near Gold Bridge, British Columbia, will require investments of \$60 million and will generate approximately 70 GWh annually. All of the main permits have been secured and construction work is set to begin shortly.

The hydroelectric station is slated for commercial commissioning in late 2013. The Project is covered by a 40-year electricity purchase agreement with BC Hydro and has a 20-year renewal option.

“We are very pleased to announce this new hydroelectric project to further drive development in British Columbia. A permanent Boralex team will be set up in the province to help ramp up growth. This acquisition is also a perfect fit with our strategic plan and creates great value from the sale proceeds of our U.S. thermal assets,” said Boralex President and CEO Patrick Lemaire.

Boralex and Sequoia will cooperate throughout construction up to commercial operation to ensure that all stakeholder and First Nations expectations are achieved. “We value the relationships we have developed in British Columbia and are excited to be working with Boralex who has a strong track record in developing and maintaining sound relationships,” said Ron Diduch, President and CEO of Sequoia.

The acquisition is subject to the signing of a formal agreement to finalize the terms of the letter of agreement, and to standard closing conditions. Boralex expects the transaction to close in the fall of 2012 and that the financing for the project will be in place before the end of the year.

About Boralex

Boralex is a power producer whose core business is 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 500 MW in Canada, the Northeastern United States and France. Boralex is also committed under power development projects, both independently and with Canadian and European partners, to add about 550 MW of power. With more than 200 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and 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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