BORALEX INFINERGY

PRESS RELEASE

For immediate release

Boralex and Infinergy announce joint venture for 325 MW onshore wind in the UK

October 17, 2017 - Renewable energy developers Boralex Inc. (TSX: BLX) from Canada and UK-based Infinergy are pleased to announce the execution of a 50-50 joint venture agreement, aimed at developing a pipeline of onshore wind projects essentially located in Scotland for a total estimated capacity of 325 MW.

The joint venture comprises a pipeline of 10 wind projects varying from 6 to 80 MW and would allow Boralex to acquire or resell the projects over the coming years. The projects are at different stages of development, from early stage to being on the verge of full authorization.

"With Scotland's strong political will to support the growth of all its renewable energy sources, we are excited to start working with our new partners Infinergy," said Patrick Lemaire, President and Chief Executive Officer of Boralex. "We are confident that Boralex will be able to contribute its unparalleled experience as a wind developer to complement Infinergy's. We share the common objectives to develop, build and operate as many projects as possible over the next 5 to 7 years."

"Working together with Boralex enables Infinergy to continue its successful track record of developing onshore wind energy projects, said Esbjörn Wilmar, Chief Executive of Infinergy Ltd. We are very pleased to team up with a new partner who shares our positive outlook on renewable energy in general and the opportunities for onshore wind in Scotland in particular."

Infinergy has delivered more than 350 MW of onshore wind projects in the UK, achieving an 80% success rate to date. To achieve the development phase of the projects, Boralex and Infinergy have committed to investing a total of £6.6m ($Cdn 10.9M) until the end of 2019 (£5.5m for Boralex or $Cdn 9.1M). With close to 70 MW of other wind projects already being developed by Boralex in Scotland, this joint venture allows the company to materially increase its future footprint as well as taking advantage of the significant Scottish wind resource. Infinergy will act as the principal developer of the joint venture projects.

The joint venture reaffirms Boralex's belief in the long-term sustainability for wind and renewable energy development in Europe. Facing declining state subsidies for wind energy all around Europe, the choice to focus on Scotland, knowing it possesses the most favorable wind conditions in Europe, made it very logical both strategically and tactically.

K&L Gates LLP (London & New York) acted as legal advisor for Boralex. Pinsent Masons LLP acted as legal advisor and JLL Limited as financial advisers for Infinergy.

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About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France 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 and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB.A, respectively. More information is available at *www.boralex.com* or *www.sedar.com*. Follow us on Facebook, LinkedIn and Twitter.

About Infinergy

Infinergy is an independent, privately owned renewable energy company with a strong track record in the development, financing, construction and operation of renewable energy projects. Infinergy is active in the UK, The Netherlands and Australia in both onshore wind and solar projects. Infinergy has a successful track record of over 10 years developing projects on both greenfield sites (for example arable and pastoral lands and forestry) as well as brownfield sites (for example industrial sites and harbours). For more information please visit www.infinergy.co.uk. Follow us on Facebook, LinkedIn and Twitter.