



PRESS RELEASE

Boralex Inc. Announces Amendments to Previously Announced Offering of Extendible Convertible Unsecured Subordinated Debentures

Montréal (Québec), August 26, 2010 – Boralex Inc. ("Boralex" or the "Company") is pleased to announce that it has increased its previously announced bought deal financing of Extendible Convertible Unsecured Subordinated Debentures (the "Extendible Debentures") with a syndicate of underwriters led by TD Securities Inc. for gross proceeds of \$95,000,000 (the "Financing").

Boralex intends to use the net proceeds of the offering to fund the payment of the cash component consideration of its offer to acquire all of the issued and outstanding trust units of Boralex Power Income Fund (for further details please refer to Boralex's press release dated August 25, 2010). Closing of the Financing (the "Financing Closing") is expected on or about September 15, 2010 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange.

The Extendible Debentures issued in connection with the Financing will bear interest at a rate of 6.75% per annum, payable semi-annually, and will be convertible at the option of the holder into Boralex Shares at a conversion price of \$12.50 per Boralex Share, being a ratio of 8.0 Boralex Shares per \$100 principal amount of Extendible Debentures.

The Extendible Debentures will have an initial maturity date of December 31, 2010 (revised from October 31, 2010) and will automatically be extended to June 30, 2017 upon closing of the acquisition.

The Company has granted the underwriters an option, for a period of 30 days following the Financing Closing, to purchase up to an additional 15% of the principal amount of Extendible Debentures to cover over-allotments, if any.

The Extendible Debentures have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirement of such Act. This news release is not an offer of securities for sale in the United States.

About Boralex

*Boralex is a major independent power producer whose core business is the development and operation of power stations that generate renewable energy. Employing over 300 people, the Corporation operates 28 power stations with a total installed capacity of 410 megawatts ("MW") in Canada, in the Northeastern United States and in France. In addition, the Corporation has, alone or with its European and Canadian partners, power projects under development that will add close to 300 MW of power, of which almost 100 MW will come online by the end of fiscal 2010. Boralex is distinguished by its diversified expertise and in-depth experience in three power generation segments – **wind, hydroelectric and thermal**. Boralex also holds a 23% interest in Boralex Power Income Fund, which has 10 power stations with a total installed capacity of 190 MW in Québec and the United States. These sites are managed by Boralex. Boralex shares are listed on the Toronto Stock Exchange (TSX) under the ticker symbol BLX. More information is available at www.boralex.com or www.sedar.com.*

Reader Advisory

Certain statements in this press release and the notice extension are forward looking statements and are prospective in nature. Forward looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. These statements generally can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “except”, “intend”, “estimate”, “plan”, “anticipate”, “expect”, “believe” or “continue” or the negative thereof or similar variations. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from the Company’s expectations include, among other things, general business and economic conditions and competition within those. Such forward-looking statements should, therefore, be construed in light of such factors and the Company is under no obligation and expressly disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

This press release does not constitute an offer to buy or solicitation of an offer to sell any securities.

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