



PRESS RELEASE

Boralex obtained written evidence of shareholder approval to acquire trust units of Boralex Power Income Fund

Montréal (Québec), July 26, 2010 – Boralex Inc. ("Boralex" or the "Corporation") obtained written evidence from its shareholders approving the improved offer to acquire all the issued and outstanding trust units (the "Units") of Boralex Power Income Fund (the "Fund").

Pursuant to section 604(d) of the TSX Company Manual, Boralex will submit to the Toronto Stock Exchange (the "TSX") written evidence of the authorization and approval of the issuance of convertible unsecured subordinated debentures of Boralex (the "Debentures") from shareholders of Boralex holding more than 50% of the issued and outstanding Class A shares of Boralex (the "Boralex Shares") in connection with its improved offer announced on July 12, 2010 (the "Improved Offer") to acquire all the issued and outstanding Units of the Fund. As a reminder, under the Improved Offer, Boralex extended its offer until 7:00 p.m. (Montréal time) on July 30, 2010, increased the annual interest rate to 6.75% per annum on the Debentures (instead of 6.25% per annum) and reduced the conversion price to \$12.50 per Boralex Share (instead of \$17.00).

The number of Boralex Shares issuable upon the conversion of the Debentures will be equal to a maximum of 18,120,000 Boralex Shares, which represents approximately 48% of the number of Boralex Shares currently outstanding, on a non-diluted basis. Applicable TSX rules provide that security holder approval will be required in those instances where the number of securities issued or issuable in payment of the purchase price for an acquisition exceeds 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis. Security holder approval is to be obtained from a majority of holders of voting securities at a duly called meeting of security holders. In certain circumstances in which TSX requires security holder approval of a transaction, the listed issuer may be in a position to provide TSX with written evidence that holders of more than 50% of the voting securities of the listed issuer (other than those securities excluded as required by TSX) are familiar with the terms of the proposed transaction and are in favour of it.

Boralex obtained and submitted to the TSX written evidence of the authorization and approval of the issuance of the Debentures from shareholders of Boralex holding more than 50% of the issued and outstanding Boralex Shares that are familiar with the terms of the Improved Offer and are in favour of it, and, in accordance with applicable TSX rules, intends to rely on such written evidence to proceed with the issuance of the Debentures without holding a shareholder meeting to formally approve such issuance. No assurance can however be given that such written evidence will be satisfactory to the TSX or that the TSX will not require additional Boralex shareholder approval.

Material Terms of the Debentures

Each Debenture will be convertible into Boralex Shares at the option of the holder at any time prior to the close of business on the earlier of the maturity date and the business day immediately preceding the date specified by Boralex for redemption of the Debentures, at a

conversion price of \$12.50 per Boralex Share, being a ratio of approximately eight Boralex Shares per \$100 principal amount of Debentures, subject to adjustment in certain events (including the payment of dividends by Boralex).

The Debentures will not be redeemable before the date that is three years from the date of issuance of the Debentures. On and after such date and prior to the date that is five years from the date of issuance of the Debentures, the Debentures will be redeemable at Boralex's option at par plus accrued and unpaid interest, provided that the weighted average trading price of the Boralex Shares on the TSX during the 20 consecutive trading days ending on the fifth trading day preceding the date on which notice of redemption is given is not less than 125% of the conversion price. On and after the date that is five years from the date of issuance of the Debentures, the Debentures will be redeemable at Boralex's option at any time at par plus accrued and unpaid interest.

Subject to any required regulatory approval and provided no event of default has occurred and is continuing, Boralex will have the option to satisfy its obligations to pay on redemption or maturity, the principal amount of and premium (if any) on the Debentures, in whole or in part, by delivering freely tradeable Boralex Shares.

Insider Participation

All directors and officers ("Insiders") of Boralex have indicated an intention, as of the date hereof, to accept the Improved Offer and tender all of their respective Units to the Improved Offer. At the date of the Improved Offer, Insiders of Boralex (other than Boralex itself) held together approximately 1.2% of the issued and outstanding Units on a non-diluted basis. Assuming all Insiders exercised their conversion right pursuant to the Debentures, they would receive approximately 217,740 Boralex Shares which represent less than 1% of Boralex's current outstanding capital.

This transaction will not have a material effect on the control of Boralex nor will it create a new control person who will hold more than 10% of the Boralex's outstanding capital.

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 North-eastern 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 will be available in the following hours at www.boralex.com or www.sedar.com.

For more information:

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