



Boralex extends its offer for Boralex Power Income Fund to August 13, 2010

Montréal (Québec), July 30, 2010 – Boralex Inc. (“Boralex”) is extending its offer as improved on July 12, 2010 (the “Offer”) to purchase all of the issued and outstanding trust units (the “Units”) of Boralex Power Income Fund (the “Fund”), to 7:00 p.m, on August 13, 2010. Boralex has informed the independent committee of the trustees of the Fund that the Offer should be considered as final.

“Boralex will not amend its offer. We are firmly convinced that the acquisition of the Fund is strategic for the growth of Boralex and the offer permits to unitholders of the Fund to obtain the full and fair value of their Units. With this transaction Boralex will become an essential part of the Canadian renewable energy sector which will benefit all ” stated Bernard Lemaire, Executive Chairman of the Board of Boralex.

In considering whether to accept the Offer, Boralex reminds Unitholders of several risk factors and uncertainties related to the Fund’s activities which could limit its growth potential as well as affect its ability to maintain long-term stable distributions such as:

- the impact of changes in the tax treatment of distributions from public income funds that will come in to effect on January 1, 2011;
- difficulties, both current and in the future, in the supply of wood residue for the Dolbeau and Senneterre power stations as well as the uncertainty related to the reopening of the AbitibiBowater mill in Dolbeau;
- uncertainties related to the operation of the Kingsey Falls power station upon the expiry of its power purchase agreement in 2012;
- the conditions which will be applicable to the renewal of the power purchase agreements for the hydro stations;
- the significant investment required in order to bring the Buckingham hydroelectric station in compliance with the legislation on dam security; and
- the volatility of the U.S. dollar on future results.

Boralex also reminds Unitholders that the Fund's Board of Trustees, following a favourable recommendation of the special committee composed of all of the independent Trustees, unanimously determined (the non-independent Trustees having abstained), that the Offer is fair to unitholders of the Fund (other than Boralex) and is in the best interests of the Fund and its Unitholders. Consequently, the Board of Trustees unanimously recommended that Unitholders (other than Boralex) accept the improved Offer and tender their Units in response to the Offer.

Computershare Investor Services Inc., in its capacity as depositary under the Offer, has advised Boralex that as of 6:00 p.m. (ET) today 20,649,559 Units have been tendered to the Offer. Those Units together with the Units held by Boralex represent a total of 58.3% of the Units which are in favour of the Offer. As such, the minimum tender condition of at least 66 2/3% of the Units would not have been satisfied.

Aside from the extension, the terms and conditions of the Offer described in the Offeror’s offer and take-over bid circular dated May 18, 2010, as extended and varied on July 17, 2010, remain unchanged.

A formal notice of extension will be mailed to the Fund Unitholders. The notice extension will also be available on the SEDAR website at www.sedar.com and on the EDGAR website at www.sec.gov.

For assistance in tendering Units to the Offer, the Fund Unitholders are encouraged to contact Georgeson Canada at 1-866-656-4104 (North American Toll Free Number).

Reader Advisory

Certain statements in this news 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 Offeror’s expectations include, among other things, general business and economic conditions and competition within those markets in which the Fund serves as well as specific risks relating to the Fund, such as risks relating to the industries in which the Fund is active generally, conflict policies and general economic conditions and other risks identified in the Fund’s public filings. Such forward-looking statements should, therefore, be construed in light of such factors and the Offeror 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. The Offeror has filed the notice of extension with the SEC and with Canadian securities regulators. The Fund unitholders are strongly encouraged to read these and other documents filed with the SEC or Canadian securities regulators in their entirety when they become available, as they contain certain important information. The Fund unitholders will be able to obtain all documents filed by the Fund or the Offeror with the SEC and Canadian securities regulators related to the tender offer for no charge at the SEC’s website at www.sec.gov or at www.sedar.com.

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.

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