



BINARY UNIT COMMENCES OPERATIONS

TORONTO, ON (January 3, 2023) – Polaris Renewable Energy Inc. (TSX: PIF) ("Polaris" or the "Company"), a Toronto-based company engaged in the operation, acquisition and development of renewable energy projects in Latin America, is pleased to announce that it has completed construction, testing and initial operation of a 10.4 MW (net) geothermal binary power plant (Organic Rankine Cycle) at the San Jacinto Geothermal Project in Telica, Leon, Republic of Nicaragua.

Initial start-up, tests and deliveries of energy commenced on December 30th, 2022. Full capacity was achieved on December 31st, 2022. Certain standard commissioning tests will continue to be performed over the course of the next two weeks with technical Commercial Operation expected to be declared by local authorities within the month. However, as anticipated, any deliveries of electricity during the commissioning phase will be paid at the rate in the current Power Purchase Agreement ("PPA") of \$111.20 / Mwhr.

Marc Murnaghan, Polaris' CEO commented "The completion of the Binary unit within the anticipated timeframe is a very important milestone for the Company. The addition of a Binary unit to the San Jacinto project has always been contemplated since the commencement of the project more than a decade ago. It represents the culmination of efforts to renegotiate the PPA in 2020, execute a refinancing in 2021/22 and, most importantly, execute the project construction with our own staff in Nicaragua. To do this in what continues to be a challenging environment is noteworthy. We are confident that it will add significant value to the project for many years to come."

About Polaris Renewable Energy Inc.

Polaris Renewable Energy Inc. (formerly, Polaris Infrastructure Inc.) is a Canadian publicly traded company engaged in the acquisition, development, and operation of renewable energy projects in the Americas. We are a high-performing and financially sound contributor in the energy transition.

The Company's operations are in 5 Latin American countries and include a geothermal plant (~72 MW), 4 run-of-river hydroelectric plants (~33 MW), 1 solar (photovoltaic) project in operation (25 MW) and 2 solar projects with an expected total capacity of approximately 10 MW, currently under construction.

For more information, contact :

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