



POLARIS RENEWABLE ENERGY ANNOUNCES US\$10 MILLION TERM LOAN FACILITY WITH EXPORT DEVELOPMENT CANADA

TORONTO, ON (March 15, 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 the America's, is pleased to announce that it has signed an agreement with Export Development Canada ("EDC") for a US\$10 Million Floating Rate Term Loan Facility (the "Facility"). The purpose of the Facility is to provide capital to fund early-stage development expenses required to take projects to the point of being construction ready. The Facility has been closed on an undrawn basis. Any drawdowns on the Facility in the future are at the Company's discretion.

This innovative product was added to EDC's product suite of solutions with the goal of assisting Canadian Renewable Energy Companies looking to grow their footprint internationally. The availability of the Facility is up to 24 months with a further term of 24 months post disbursement.

The Facility provides the Company with added financial flexibility as it begins to add and develop its own internal project pipeline. In addition, the Company is excited to partner with EDC as it grows its portfolio in the America's.

This Press Release replaces the one issued earlier today, clarifying the total size of the Facility.

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 America's. 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.

About EDC

Export Development Canada (EDC) is a financial Crown corporation dedicated to helping Canadian businesses make an impact at home and abroad. EDC has the financial products and knowledge Canadian companies need to confidently enter new markets, reduce financial risk and grow their business as they go from local to global. Together, EDC and Canadian companies are building a more prosperous, stronger and sustainable economy for all Canadians.

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Cautionary Statements

This press release contains certain “forward-looking information” which may include, but is not limited to, statements with respect to future events or future performance, management’s expectations regarding the ability of the Company to continue to pay dividends in the future. Such forward-looking information reflects management’s current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “predicts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, the inability of the Company to pay or increase dividends which may be affected by such factors as general business, economic, competitive, political and social uncertainties; the actual results of current geothermal, solar and hydro energy production, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective geothermal resources; changes in project parameters as plans continue to be refined; possible variations of production rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the geothermal and hydro power industries; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals or in the completion of development or construction activities, or in the commencement of operations; the ability of the Company to continue as a going concern and general economic conditions, as well as those factors discussed in the section entitled “Risk Factors” in the Company’s Annual Information Form. These factors should be considered carefully, and readers of this press release should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this press release is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The information in this press release, including such forward-looking information, is made as of the date of this press release and, other than as required by applicable securities laws, Polaris assumes no obligation to update or revise such information to reflect new events or circumstances.