



POLARIS RENEWABLE ENERGY ACKNOWLEDGES LETTER FROM CONVERIUM CAPITAL

TORONTO, ON (October 12, 2023) – Polaris Renewable Energy Inc. (TSX: PIF) (“Polaris” or the “Company”) today acknowledges the letter it received from Converium Capital Inc. (“Converium”) and the press release issued by Converium on October 11, 2023.

The Polaris board and management appreciates the views of all shareholders and, as such, will take the time to carefully consider the recommendation put forth by Converium.

About Polaris Renewable Energy Inc.

Polaris Renewable Energy Inc. (*formerly, Polaris Infrastructure Inc.*) is a Canadian publicly traded company engaged in the development, construction, acquisition, and operation of renewable energy projects in Latin America.

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), and 3 solar (photovoltaic) projects in operation (~35 MW).

For more information, contact:

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