



POLARIS RENEWABLE ENERGY ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

TORONTO, ON (August 20, 2024) – Polaris Renewable Energy Inc. (TSX: PIF) (“Polaris” or the “Company”) today announced that the Toronto Stock Exchange (“TSX”) has accepted its notice of intention to renew its normal course issuer bid (“NCIB”).

The Company’s Board of Directors believes that renewing the NCIB will continue to provide the Company with flexibility to manage its capital position. The NCIB will enable the Company to use, when determined appropriate, its available free cash to increase shareholder value and is in the best interest of the Company and its shareholders. As at June 30, the Company had USD\$45.2 million of un-restricted consolidated cash on hand.

Under the renewed NCIB, Polaris may purchase up to 2,045,613 of its common shares (“Shares”), representing approximately 10% of the Company’s public float (as such term is defined in the TSX Company Manual), provided that the Board of Directors has approved the repurchase of up to 194,595 Shares, representing approximately 0.95% of the Company’s public float during the twelve month period commencing August 23, 2024 and ending August 22, 2025 or such earlier time as the NCIB is completed or terminated at the option of Polaris. As at August 20, 2024, the Company had 21,078,642 Shares issued and outstanding and its public float consisted of 20,456,189 Shares.

The average daily trading volume of the Shares on the TSX for the most recently completed six calendar months prior to the commencement of the NCIB was 51,461. As a result, in accordance with TSX rules, the Company is allowed to purchase daily, through the facilities of the TSX, a maximum of 12,865 Shares, representing 25% of such average daily trading volume, subject to the Company’s ability to purchase additional Shares pursuant to the TSX’s block purchase exemption. Any Shares purchased under the NCIB will be cancelled.

Under the current NCIB, the Company sought and obtained approval to purchase up to 2,048,273 Shares, which runs from August 23, 2023 to August 22, 2024. As at the date hereof, the Company repurchased an aggregate of 25,400 Shares at a weighted-average price of \$13.05 per Share, excluding brokerage fees. The Company purchased all Shares through the facilities of the TSX, and alternative Canadian trading systems.

Although the Company intends to purchase Shares under the NCIB, there can be no assurances that any purchases will be completed. The timing and amount of purchases, if any, under the renewed NCIB are subject to the discretion of management based on various factors, including prevailing market conditions. Any purchases made under the renewed NCIB will be made by Polaris at the prevailing market price, plus applicable brokerage fees through the facilities of the TSX, and alternative Canadian trading systems.

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 (~82 MW), 3 run-of-river hydroelectric plants (~39 MW), and 3 solar (photovoltaic) projects in operation (~35 MW).

For more information, contact:

Investor Relations

Polaris Renewable Energy Inc.

Phone: +1 647-245-7199

Email: info@PolarisREI.com

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 timing and amount of purchases of Shares, if any, made under the NCIB, as well as the benefits of such purchases, including providing flexibility to the Company in managing its capital position. 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 for any Shares it wishes to purchase, the price of the Shares purchased or the affect that any such purchases have on the Company's capital position, all of 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.