



THREE POLARIS PROJECTS IN MEXICO SELECTED UNDER THE MIXED DEVELOPMENT PROGRAM

TORONTO, ON (June 8, 2026) – Polaris Renewable Energy Inc. (TSX:PIF) (“Polaris” or the “Company”) announced that Mexico’s Secretary of Energy (Secretaría de Energía, “SENER”), and the Federal Electricity Commission (Comisión Federal de Electricidad, “CFE”) have completed the first national competitive selection process under the CFE Mixed Development Program.

The process was launched through a Request for Proposals (“RfP”) issued in February 2026, with submitted projects evaluated in accordance with the Guidelines for Mixed Development Programs published by SENER in January 2026. On June 5, 2026, CFE and SENER announced that the final award volume exceeded the original target, with approximately 8,000 MW of projects selected for advancement under the program.

As part of this award process, Polaris is pleased to announce that all three Polaris-owned projects submitted under the Mixed Development Program have been selected to advance to the final contract negotiation stage with CFE. These three projects represent approximately 250 megawatts (“MW”) of solar energy generation capacity, together with over 180 MWh of Battery Energy Storage Systems (“BESS”) located in strategically important energy regions across Mexico.

All three projects will now proceed toward the negotiation and execution of definitive project agreements, including power purchase arrangements (“PPAs”) as well as shareholder and governance agreements. CFE has indicated that definitive agreements are expected to be executed by the end of July 2026. Once such agreements have been finalized, Polaris will provide more project specific details including estimated capital costs and construction timelines.

The Mixed Development Program represents the largest renewable energy and energy storage procurement initiative undertaken in Mexico. The program was established to facilitate strategic partnerships between CFE and private sector developers for the development, financing, construction, operation, and maintenance of new electricity generation and storage facilities throughout the country. The initiative forms a central component of Mexico’s National Electricity System expansion strategy and seeks to accelerate the deployment of new generation capacity required to support growing industrial, commercial, and residential electricity demand. The program was designed to procure approximately 6,500 MW of new renewable generation and energy storage capacity by 2029. A key feature of the Mixed Development Program is the long-term contractual framework between CFE and successful private sector participants. The proposed 25-year power purchase and tolling arrangements are intended to provide stable and predictable revenue streams that support project financing and facilitate participation by domestic and international lenders, infrastructure funds, institutional investors, export credit agencies, and strategic partners.

For Polaris, the successful advancement of all three projects represents an important milestone in the Company’s strategy to expand its renewable energy and energy storage platform in Mexico and further establish itself as a long-term partner in the country’s energy transition and infrastructure development objectives.

CEO Marc Murnaghan commented “Mexico represents one of the most attractive growth markets within Polaris’ portfolio. The successful selection of all three projects further strengthens the Company’s long-term growth platform in a market characterized by sustained electricity demand growth, increasing industrial activity, and a

continued need for new generation and storage infrastructure. Polaris continues to advance a pipeline of multiple additional project opportunities across Mexico that remain at various stages of evaluation, permitting, and commercial development."

Polaris remains committed to delivering long-term, sustainable energy solutions across Latin America and the Caribbean and looks forward to working with all stakeholders throughout the approval and implementation process.

About Polaris Renewable Energy Inc.

Polaris Renewable Energy Inc. is a Canadian publicly traded company engaged in the acquisition, development, and operation of renewable energy projects in Latin America and the Caribbean. We are a high-performing and financially sound contributor to the energy transition.

The Company's portfolio includes a geothermal plant (~82 MW), four run-of river hydroelectric plants (~39 MW), three solar (photovoltaic) projects (~35 MW) and an onshore wind park (~26 MW).

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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.