POLARIS RENEWABLE ENERGY DECLARES QUARTERLY DIVIDEND

TORONTO, ON (November 5th, 2026) – Polaris Renewable Energy Inc. (TSX:PIF) ("Polaris Renewable Energy" or the "Company"), is pleased to announce that its board of directors has declared a quarterly dividend of US$0.15 per common share outstanding.

This dividend will be paid on November 20th, 2026, to shareholders of record at the close of business on November 12th, 2026. The dividend is an "eligible dividend" as designated for Canadian federal, provincial, and territorial income tax purposes.

The board of directors of Polaris Renewable Energy remains committed to paying a quarterly dividend and will evaluate further dividend increases, as appropriate, going forward.

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). The Company's development portfolio also includes three projects in Mexico comprising approximately 250 MWdc of solar generation capacity and 61.6 MW / 192.0 MWh of battery energy storage, currently in the planning stage and progressing toward financial close. The portfolio also includes a battery energy storage system for the Company's Punta Lima project in Puerto Rico, which will consist of a single 35.7 MW system with an 8-hour duration and will serve the Storage Capability of 71.4 MW under the SO1 Agreement through two four-hour energy delivery blocks.

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Cautionary Statement Regarding Forward-Looking Information

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities laws, which may include, but is not limited to, statements with respect to: the payment of the declared quarterly dividend, including the anticipated payment date and record date; the designation of the dividend as an "eligible dividend" for Canadian federal, provincial and territorial income tax purposes; the commitment of the board of directors to pay a quarterly dividend and to evaluate further dividend increases, as appropriate; and the Company's development portfolio in Mexico, including the expected solar generation and battery energy storage capacity of such projects and their progress toward financial close. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates", "commits" or "believes", or variations, including negative variations, of such words and phrases, or by statements that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information reflects management's current expectations, estimates and assumptions based on information currently available to management. These assumptions include, among others, assumptions regarding the Company's operating performance, financial condition and cash flows; the continued operation of the Company's generating facilities in line with expectations; the absence of material changes in the Company's cash requirements or capital allocation priorities; the Company's ability to obtain financing for its development projects on acceptable terms; the timely receipt of required permits, approvals and interconnection rights for its development projects in Mexico; and the stability of the regulatory, political, tax and economic environments in the jurisdictions in which the Company operates.

A number of known and unknown risks, uncertainties and other factors may cause actual results or performance to differ materially from those expressed or implied by such forward-looking information. These include risks relating to the declaration and payment of dividends, which remain subject to the discretion of the board of directors and will depend on, among other things, the Company's financial results, cash requirements, capital allocation priorities and the satisfaction of applicable solvency tests; the Company's ability to maintain or increase dividends; changes in tax laws or their interpretation; changes in the Company's operating performance, financial condition or cash requirements; variability in hydrological, geothermal, solar and wind resources; risks relating to the Company's development projects in Mexico, including the inability to obtain financing or reach financial close on acceptable terms or at all, delays or increased costs relating to permitting, interconnection, construction or commissioning, and changes in project scope, capacity, costs, economics or timelines; changes to the energy regulatory framework in Mexico; foreign exchange fluctuations; political, regulatory, economic and market conditions in the jurisdictions in which the Company operates; and the other risk factors described in the Company's Annual Information Form and other public disclosure documents filed under the Company's profile on SEDAR+.

Although management believes that the expectations and assumptions reflected in the forward-looking information are reasonable as of the date hereof, there can be no assurance that such information will prove to be accurate, that future dividends will be declared or increased, or that the Company's development projects will reach financial close or be completed as currently contemplated, or at all. Readers should not place undue reliance on forward-looking information. The forward-looking information contained in this press release is made as of the date hereof and is expressly qualified in its entirety by this cautionary statement. Except as required by applicable securities laws, the Company assumes no obligation to update or revise such information to reflect new events or circumstances.