



POLARIS RENEWABLE ENERGY ADDS EXPERTISE TO WORK WITH THE BOARD

TORONTO, ON (December 13th, 2022) – Polaris Renewable Energy Inc. (TSX:PIF) ("Polaris Renewable Energy" or the "Company"), is pleased to announce that its board of directors (the "Board") is adding Catherine Fagnan as a Consultant to the Board until the next Annual General Meeting, expected to be held in June 2023 (the "2023 AGM").

Catherine will work with, and advise, the Board, on a variety of initiatives, including ESG matters, for which she has in depth knowledge and experience. It is anticipated that Catherine will be included in management's nominees to the Board for the 2023 AGM.

Catherine currently acts as Associate General Counsel for Green Infrastructure Partners Inc., which is a large and diverse Canadian infrastructure company that offers vertically integrated solutions for public and private projects of varying size and scale. Prior to this role, Catherine was Associate General Counsel with Telus Communications, and Senior Counsel at Lafarge Canada.

Catherine's areas of expertise range from navigating regulated environments, M&A, negotiating sensitive corporate and commercial agreements, competition law, litigation, ethics & compliance, and corporate governance.

Catherine is trilingual and holds a joint MBA from Kellogg Schulich as well as her ICD.D designation obtained from the Rotman/Institute of Corporate Directors program.

The Board is excited to have Catherine's expertise and looks forward to her contributions going forward as it executes on its business plan involving growth and diversification in the Americas.

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 Americas. 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 (39 MW), 1 solar (photovoltaic) project in operation (25 MWac) and 2 solar projects with an expected total capacity of approximately 10 MWac, currently under construction.

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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 the date of the 2023 AGM, Mrs. Fagnan being nominated to the Board at the 2023 AGM, as well as the Company executing on its business plans going forward. 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, delays in holding the 2023 AGM, the inability of the Company to execute on its business plans 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.