



POLARIS RENEWABLE ENERGY ISSUES NOTICE OF REDEMPTION FOR 7.00% UNSECURED CONVERTIBLE DEBENTURES

Toronto, Ontario, August 10, 2022 – Polaris Renewable Energy Inc. (“Polaris” or the “Company”) (TSX: PIF) announces that it has issued a notice of redemption (the “Notice”) to holders of its currently outstanding 7.00% unsecured convertible debentures, due May 31, 2024 (the “Debentures”). As set out in the Notice, the redemption date of the Debentures will be September 20, 2022 (the “Redemption Date”).

The redemption will be effected in accordance with the terms and definitions of the trust indenture governing the Debentures. Polaris will satisfy its obligation to repay holders of Debentures (“Debenture Holders”) by way of a cash payment of C\$1,000 per Debenture (the “Redemption Process”). Unpaid accrued interest on the Debentures will be paid in cash at the time of redemption. The current outstanding amount of Debentures is C\$19,746,000.

Prior to 5:00 p.m. ET on the last business day immediately preceding the Redemption Date, Debenture Holders will have the right to convert their Debentures into Common Shares at a conversion price of \$15.00 per Common Share. A Debenture Holder electing to convert the principal amount of their Debentures will receive 66.67 Common Shares for each \$1,000 principal amount of Debentures converted. All Debenture Holders who do not deliver a notice of conversion on or prior to 5:00 p.m. ET on September 18, 2022 shall have their Debentures redeemed for cash in accordance with Redemption Process described above.

Debenture Holders who wish to convert their Debentures into Common Shares prior to the Redemption Date should consult with their financial institutions as soon as possible in order to obtain financial advice regarding said conversion and/or the Redemption Process and to allow for sufficient time to complete the conversion process.

No fractional shares will be issued on conversion but, in lieu thereof, Polaris shall satisfy any fractional interest by a cash payment equal to the fractional interest which would have been issuable multiplied by the conversion price.

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 4 Latin American countries and include a geothermal plant (~72 MW), 3 run-of-river hydroelectric plants (33 MW), 1 solar (photovoltaic) project in operation (32.6 MWdc) and 2 solar projects with an expected total capacity of approximately 13 MWdc, currently under construction.

For more information, contact :

Investor Relations

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