

# POLARIS

## **POLARIS INFRASTRUCTURE PROVIDES DRILLING AND CORPORATE UPDATE**

October 23, 2015 – Polaris Infrastructure Inc. (TSX: PIF) ("Polaris Infrastructure" or the "Company"), a Toronto-based company engaged in the operation, acquisition and development of renewable energy projects in Latin America, is pleased to provide the following corporate updates.

### San Jacinto Drilling Campaign

Polaris Infrastructure is pleased to announce that on October 12, 2015, its wholly owned subsidiary, Polaris Energy Nicaragua, S.A., successfully commenced drilling the first of three new production wells for the San Jacinto project.

We anticipate drilling for the first of these three wells, SJ 6-3, to be complete in early December 2015, and to have a preliminary view with respect to permeability and geophysics around that date. We will proceed at that time with spudding well SJ 14-1 and the balance of the drilling and workover program for 2015/2016. Upon completion of drilling well SJ 6-3, there will be an approximately 30 day heating-up period, after which we will have thermal recovery and move to production testing in early January 2016.

### Casita Financing

Further, Polaris Infrastructure is pleased to announce that its 95% owned subsidiary, Cerro Colorado Power, S.A., has entered into discussions with The World Bank Group with respect to financing for purposes of completing an initial drilling program at the Casita-San Cristobal project. These funds are expected to fall under the World Bank's \$115 million *Nicaragua Geothermal Resource Risk Mitigation* program. We are now in an extensive due diligence process with the World Bank and expect to have more clarity on specific timelines early in 2016. To the extent we are able to close on a financing, it would enable the Company to pursue a drilling campaign at the Casita-San Cristobal project without requiring cash flow from our San Jacinto project.

### **About Polaris Infrastructure**

Polaris Infrastructure is a Toronto-based company engaged in the operation, acquisition and development of renewable energy projects in Latin America. Currently, the Company operates a 72MW geothermal project located in Nicaragua.

Investor Relations

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