

POLARIS

Polaris Infrastructure Closes \$25M Private Placement Offering of Convertible Debentures

May 28, 2019 – Toronto, ON - Polaris Infrastructure Inc. (“**Polaris Infrastructure**” or the “**Company**”) (TSX:PIF) announced today the closing of its previously announced private placement offering of an aggregate principal amount of \$25,000,000 7% senior unsecured convertible debentures (“**Convertible Debentures**”), including the exercise in full of the Agents’ option to sell up to \$5,000,000 of Convertible Debentures. The transaction was co-led by Cormark Securities Inc. and Clarus Securities Inc. on behalf of a syndicate of agents (the “**Agents**”) on behalf of the Company.

The Convertible Debentures and any common shares in the capital of the Company issuable upon conversion thereof, as applicable, will be subject to a statutory hold period lasting four months and one day following the closing date.

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 72 MW geothermal project located in Nicaragua and a 5 MW run-of-river project in Peru. The Company is also completing the construction of another 28 MW of run-of-river projects also located in Peru.

Forward Looking Statements

Certain statements made in this press release may constitute forward-looking information under applicable securities laws. These statements may relate to anticipated events or results and statements that are not historical facts. 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, general business, economic, competitive, political and social uncertainties; the actual results of current energy production, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective energy 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 hydroelectric 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 news release should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this news 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 news release, including such forward-looking information, is made as of the date of this news release and, other than as required by applicable securities laws, Polaris Infrastructure assumes no obligation to update or revise such information to reflect new events or circumstances.

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