

POLARIS

POLARIS INFRASTRUCTURE COMPLETES PROJECTS IN PERU

TORONTO, ON (January 7, 2020) – Polaris Infrastructure Inc. (TSX: PIF) ("Polaris Infrastructure" or the "Company"), a Toronto-based company engaged in the acquisition, development and operation of renewable energy projects in Latin America, is pleased to announce that its two run-of-river hydro projects in Peru, 8 de Agosto and El Carmen, have achieved their respective Commercial Operation Dates ("COD") and have received official extensions of the Power Purchase Agreements ("PPA").

Following the Company's acquisition of these and other assets on October 30th, 2018, the Company set about completing construction of the projects within the terms of the applicable PPAs. El Carmen (~ 8 MW expected capacity) and 8 de Agosto (~ 20 MW expected capacity) are in the Huanuco region of Peru. Successful management of the Company's construction and engineering partners, coupled with effective cooperation from the various Peruvian government administrative bodies allowed Polaris Infrastructure to deliver on this significant achievement.

Both projects are now delivering electricity and are connected to the national grid through a 60 km transmission line owned by Polaris Infrastructure.

El Carmen's commercial operation was achieved on November 30th, 2019 and 8 de Agosto achieved commercial operation on December 25th, 2019. As the PPAs for both projects stipulate required CODs of October 28th, 2019, formal extensions were required from the Peruvian Ministry of Energy and Mines ("MINEM") for such PPAs to remain valid. Polaris Infrastructure has now received the formal extensions from MINEM with extension dates in the first quarter of 2020 for both 8 de Agosto and El Carmen. Accordingly, any electricity that is delivered after such commercial operations dates are recognized under the corresponding PPA pricing terms.

"The completion of the construction of the hydro projects in Peru is another important milestone for the Company. The combination of strong cash flow generation at San Jacinto with additional revenue and cash flow from our hydro projects in Peru sets the Company up very well for 2020. The additional diversification of revenue and cash flow will enable the Company to continue to grow and diversify as well as return capital to shareholders", noted Marc Murnaghan, Chief Executive Officer of Polaris Infrastructure.

Cautionary Statements

This news release contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's revenue and cash flow from the Company's hydro projects and the Company's ability to grow and diversify and return capital to shareholders. 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, general business, economic, competitive, political and social uncertainties; the actual results of current geothermal 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 industry; 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.

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 and a 5MW as well as another 28 MW of run-of-river projects located in Peru.

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