

POLARIS

POLARIS INFRASTRUCTURE COMPLETES US\$27 MILLION DEBT FINANCING

TORONTO, ON (June 5, 2020) – Polaris Infrastructure Inc. (TSX: PIF) ("Polaris" or the "Company"), a Toronto-based company engaged in the operation, acquisition and development of renewable energy projects in Latin America, is pleased to announce that it has closed on a US\$27M loan financing (the "Loan") today with the Brookfield Infrastructure Debt Fund, a global credit-focused fund managed by Brookfield Asset Management Inc (NYSE: BAM).

The Loan has been made to a 100% owned non-operating subsidiary of Polaris that holds all of the equity of its operating run-of-river hydro projects in Peru, including the Canchayllo (5 MW), El Carmen (8 MW) and the 8 de Agosto (20 MW) projects. The use of proceeds of the Loan will be to repay the US\$4.0 million aggregate principal amount of the existing senior loan at Canchayllo, with the remaining net proceeds to be used for general corporate purposes by Polaris. Under the terms of the Loan, Brookfield Infrastructure Debt Fund has been granted senior security on the Canchayllo project and second security on the El Carmen and 8 de Agosto projects and has an 8-year term.

"I am very pleased to have raised capital from such a reputable party in our industry and during such a difficult market environment" said Marc Murnaghan, CEO of the Company. "This capital will enable us to continue to pursue corporate development opportunities that we see in the market. Accessing alternative and non-dilutive pools of capital is a strategic initiative for the Company as we continue to grow and diversify."

"We are pleased to provide Polaris with a flexible hold-co financing solution on their Peruvian hydro assets, backed by long-term PPAs, as they continue to expand into new jurisdictions in South America." added Hadley Peer Marshall, Brookfield's managing director and head of infrastructure credit for the Americas, in a statement.

Cautionary Statements

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities laws, which may include, but is not limited to, statements with respect to use of proceeds of the Loan and management's expectations regarding growth opportunities, and business prospects and opportunities. 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, labour disputes and other risks of the geothermal industry; political instability or insurrection or war; labour 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 for the year ended December 31, 2019 which is available on SEDAR. 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 three run-of-river hydroelectric projects in Peru, with approximately 20MW average (net), 8MW average (net), and 5MW average (net) of capacity.

Investor Relations

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About Brookfield Asset Management

Brookfield is a leading global alternative asset manager with over \$515 billion in assets under management. The company has more than a 120-year history of owning and operating assets with a focus on infrastructure, real estate, renewable power and private equity. The Brookfield Infrastructure Debt Fund seeks to lend to owners and operators of high-quality infrastructure assets in the renewable power, utilities, transport, data and energy sectors across North America, Europe and selective countries in South America and Asia Pacific. For more information, please visit www.brookfield.com.