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# POLARIS

## **POLARIS INFRASTRUCTURE ANNOUNCES CLOSING OF C\$51 MILLION BOUGHT DEAL EQUITY OFFERING INCLUDING EXERCISE IN FULL OF OVER-ALLOTMENT OPTION**

TORONTO, ON, February 25, 2021 /CNW/ - Polaris Infrastructure Inc. ("Polaris Infrastructure" or the "Company") (TSX: PIF) is pleased to announce that it has closed its previously announced offering of 2,556,450 common shares (the "Common Shares") of Polaris Infrastructure at a price of C\$20.25 per Share for aggregate gross proceeds to the Company of C\$51,768,112.50, including the full exercise by the Underwriters (defined below) of the over-allotment option (the "Offering"). The Offering was made pursuant to a final short form prospectus dated February 18, 2021 in each of the provinces of Canada other than Québec.

The Company intends to use the net proceeds of the Offering to fund strategic growth initiatives, which may include acquiring additional projects or businesses or further developing the Company's existing projects. The purpose of the Offering is to strengthen the Company's financial position in order to have ready access to additional capital for deployment, as previously unknown strategic growth initiatives arise from time to time.

The Common Shares were offered by Cormark Securities Inc., Clarus Securities Inc., Raymond James Ltd., iA Private Wealth Inc. and Beacon Securities Limited (collectively, the "Underwriters").

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities issued pursuant to the Offering have not been, and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or under any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

### **About Polaris Infrastructure**

Polaris Infrastructure is engaged in the acquisition, development and operation of renewable energy projects in Latin America. The Company currently has operations primarily in Nicaragua and Peru. The Company, through certain of its subsidiaries, owns and operates a 72MW geothermal project located in Nicaragua and 5MW and 28MW run-of-river projects located in Peru. Polaris Infrastructure continues to focus on its growth and diversification strategies in both the short and medium term.

For further information, please contact:

Anton Jelic  
Chief Financial Officer  
Tel: (647) 875 - 2110  
ajelic@polarisinfrastructure.com

Notice on Forward-Looking Statements:

Certain statements contained herein, including statements related to use of net proceeds of the Offering, constitute "forward-looking statements". Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward looking statements may

include words such as “plans”, “intends”, “anticipates”, “should”, “estimates”, “expects”, “believes”, “indicates”, “targeting”, “suggests” and similar expressions. These forward-looking statements are based on current expectations and entail various risks and uncertainties. Reference should be made to the issuer’s public filings available at [www.sedar.com](http://www.sedar.com) and at [www.polarisinfrastructure.com](http://www.polarisinfrastructure.com), including its most recent Annual Information Form filed with the Canadian securities regulators, its most recent Consolidated Financial Statements and Notes thereto and related Management’s Discussion and Analysis (MD&A), and the final short form prospectus filed in connection with the Offering, for a summary of material risks. These risks are not intended to represent a complete list of the risks that could affect the issuer; however, these risks should be considered carefully. Actual results may materially differ from expectations, if known and unknown risks or uncertainties affect our business, or if our estimates or assumptions prove inaccurate. The forward-looking statements contained herein describe the issuer’s expectations at the date of this news release and, accordingly, are subject to change after such date. The issuer assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason, other than as required by applicable securities laws. In the event the issuer does update any forward-looking statement, no inference should be made that the issuer will make additional updates with respect to that statement, related matters, or any other forward-looking statement. Readers are cautioned not to place undue reliance on these forward-looking statements.