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Polaris Infrastructure Inc. Announces Upsize of Previously Announced Bought Deal Public Offering to \$45 Million

TORONTO, ON (February 4, 2021) – Polaris Infrastructure Inc. (TSX:PIF) (“Polaris Infrastructure” or the “Company”) is pleased to announce that it has amended its agreement with a syndicate of investment dealers co-led by Cormark Securities Inc. and Clarus Securities Inc. (collectively, the “**Underwriters**”) and have agreed to increase the size of its previously announced \$40 million “bought deal” public offering. Pursuant to the upsized deal terms, the Underwriters have agreed to purchase 2,223,000 common shares (the “**Common Shares**”) from the treasury of the Company, at a price of \$20.25 per Common Share and offer them to the public by way of a short form prospectus for total gross proceeds of approximately \$45 million (the “**Offering**”).

In addition, the Company has granted the Underwriters an option (the “**Over-Allotment Option**”) to purchase up to an additional 15.0% of the Common Shares of the Offering on the same terms exercisable at any time up to 30 days following the closing of the Offering, for market stabilization purposes and to cover over-allotments, if any.

The net proceeds of the Offering shall be used for growth initiatives, working capital and general corporate purposes.

Closing of the Offering is expected to occur on or about February 25, 2021 and is subject to regulatory approval including that of the Toronto Stock Exchange.

The Common Shares to be issued under the Offering will be offered by way of a short form prospectus in each of Provinces of Canada, except Quebec, and may be offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, and applicable state securities laws, and certain other jurisdictions outside of Canada and the United States.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

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 owns and operates a geothermal project located in Nicaragua and hydro projects located in Peru.

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Cautionary Statements

This press release contains certain “forward-looking information” which may include, but is not limited to, statements with respect to the completion of the Offering. 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 and hydro 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 and hydro power 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 press release should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this press 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 press release, including such forward-looking information, is made as of the date of this press 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.