



Polaris Geothermal Inc. PRESS RELEASE

FOR IMMEDIATE RELEASE

Polaris Geothermal Inc. Completes Private Placement of Class A Common Shares in Satisfaction of CDN\$1,085,037 Owing to Service Provider

February 18, 2009 (Toronto, Ontario): Polaris Geothermal Inc. (TSX: GEO) ("**Polaris Geothermal**" or the "**Company**") wishes to announce that it has issued 1,808,456 Class A common shares ("**Settlement Shares**") at a price of CDN\$0.60 per share to Tiger Energy Services Inc. ("**Tiger**"), a geothermal service provider, in full satisfaction of CDN\$1,085,037 of debt owing by the Company to Tiger for services rendered. The Settlement Shares were issued on a private placement basis and are subject to a four-month hold period from the date of issue. The Toronto Stock Exchange has conditionally approved the listing of the Settlement Shares.

Mr. Joe Baxter, President of **Tiger** stated: "We are very pleased that Polaris agreed to our request to exchange the debt for shares. Our company has worked on many projects throughout of the world and we are proud to be associated with what we consider to be a world class geothermal resource. We see this investment as a great long term opportunity because Polaris's strong geothermal resource has been coupled with such a fine management team. We have found Nicaragua to be a great place to work, and plan to soon base our Central American Headquarters out of Nicaragua."

About Polaris Geothermal Inc.

Polaris is a Canadian company, focused on the generation of renewable energy projects in Latin America and other parts of the world. For more information about Polaris visit www.polarisgeothermal.com

About Tiger Energy Services Inc.

Tiger is a US based company, which provides a wide range of field development services for geothermal projects throughout North America, Latin America, the Caribbean, and New Zealand. For more information about Tiger visit www.tigerenergyservices.com

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