

YUKON BUSINESS CORPORATIONS ACT

SUPERINTENDENT'S ORDER 2009/05 YBCA

(EXEMPTION RESPECTING POLARIS GEOTHERMAL INC.)

Pursuant to section 153 of the Business Corporations Act, the Superintendent of Securities orders as follows:

PREAMBLE

WHEREAS Polaris Geothermal Inc. is a Yukon corporation having amalgamated under the Business Corporations Act on 21 June 2004;

WHEREAS Polaris Geothermal Inc. has made the following presentations to the Superintendent:

- (a) that it has no significant registered shareholders or material creditors in the Yukon Territory;
- (b) that its primary place of business is in Central America;
- (c) that its shares are listed on the TSX;
- (d) that it will be holding a Special Meeting of its shareholders in Toronto, Ontario on or about May 1, 2009 (the "Special Meeting");
- (e) in conjunction with the Special Meeting, it has sent to its shareholders of record and certain other persons, a notice of special meeting, management proxy circular, proxy form and related materials;
- (f) it is a reporting issuer in the Province of Ontario. Accordingly the corporation will, of necessity, be complying with all the requirements of the Ontario Securities Commission and the TSX with respect to the management proxy circular and the proxy in relation to the Special Meeting; and
- (g) it undertakes to file with the Yukon Superintendent of Securities copies of the notice of special meeting, management proxy circular, proxy and any related materials, as filed with the Ontario Securities Commission in relation to the Special Meeting.

WHEREAS Polaris Geothermal Inc. has applied to the Superintendent of Securities for an order under section 153 of the Business Corporations Act exempting Polaris Geothermal Inc. from the application of section 151 and subsection 152(1) of the Act in respect of the Special Meeting.

EXEMPTION

1. If Polaris Geothermal Inc. complies with the conditions set out in section 2, Polaris Geothermal Inc. is exempt from the application of section 151 and subsection 152(1) of the Business Corporations Act in respect of the Special Meeting.
2. Polaris Geothermal Inc. shall comply with the requirements of the TSX and the Ontario Securities Commission in respect of the form and contents of the management proxy circular and proxy in relation to the Special Meeting.
3. After Polaris Geothermal Inc. files the management proxy circular, proxy and any related materials for the Special Meeting with the TSX and the Ontario Securities Commission, Polaris Geothermal Inc. shall promptly file a copy of the same management proxy circular, proxy and any related materials with the Superintendent of Securities.

Dated at the City Whitehorse, in the Yukon Territory, this 30th day of April, 2009.

"Signature on File"

Superintendent of Securities
