



Westbridge Renewable Provides Supplemental Information Regarding 1.4 GW Sale of Five Alberta Solar Projects

Toronto, Canada – June 5, 2023 – Westbridge Renewable Energy Corporation, a Canada-based renewable energy company (TSXV: WEB) (OTCQX: WEGYF) (FRA: PUQ) (“**Westbridge Renewable**” or the “**Company**”) provides supplemental information to its press release entitled “Westbridge Renewable Reaches Definitive Agreements with MYTILINEOS to Monetize 1.4 GW Alberta Solar PV Portfolio” issued on June 1, 2023 (the “**Initial Press Release**”) regarding the entering into of the arms’ length definitive agreements (each a “**Share Purchase Agreement**”) in connection with the purchase by Metka-EGN Ltd. (“**Metka**”) (a subsidiary of MYTILINEOS Energy & Metals (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) (“**MYTILINEOS**”)) of all the issued and outstanding shares of each of the following subsidiaries of Westbridge: Georgetown Solar Inc. (“**Georgetown**”), Red Willow Solar Inc. (“**Red Willow**”), Eastervale Solar Inc. (“**Eastervale**”), Dolcy Solar Inc. (“**Dolcy**”), and Sunnynook Solar Energy Inc. (“**Sunnynook**”) (collectively, the “**SPVs**”) (the “**Transaction**”).

The Projects:

The projects of the SPVs are comprised of the following (collectively, the “**Projects**”):

- Georgetown - Solar power plant with a capacity of up to 230MWac (278MWdc) located in Vulcan County, Alberta (the “**Georgetown Project**”);
- Sunnynook – Solar power plant with a capacity of up to 280 MWac (332 MWdc), located in Special Area No. 2, Alberta;
- Dolcy – Solar power plant with a capacity of up to 200 MWac (246 MWdc), located in the municipal district of Wainwright, Alberta;
- Eastervale – Solar power plant with a capacity of up to 300 MWac (274 MWdc), located in the municipal district of Provost, Alberta; and
- Red Willow – Solar power plant with a capacity of up to 225 MWac (280 MWdc), located in Stettler County No. 6, Alberta.

Summary of the Transaction:

The purchase price (“**Purchase Price**”) in respect of each SPV is calculated as the product of \$167,500 (in respect of the Georgetown Project) or \$165,000 (in respect of the other Projects) multiplied by the relevant Project’s actually installed maximum solar PV direct current capacity and is subject to standard working capital and indebtedness adjustments and adjustments in the event interconnection costs exceed estimates. As of the date hereof, the aggregate Purchase Price in respect of all of the Projects is estimated to be between \$217,000,000 and \$346,000,000. The Purchase Price in respect of each Share Purchase Agreement is paid as to: (i) a deposit on execution of the Share Purchase Agreement (representing an aggregate \$6.6 million received to date by Westbridge), subject to repayment plus 15% interest thereon if the Projects do not reach Ready to Build status and the closings do not occur, (ii) up to 95%

on the relevant closing date, and the balance within 30 days after commercial operation of the relevant Project.

Subject to battery energy storage system commercial operations being achieved prior to the 6th anniversary of commercial operation of the relevant Project, Metka will also pay to Westbridge an amount equal to the product of \$50,000 multiplied by the MWh of installed capacity of the BESS system.

In addition, in the event a Project qualifies for a clean technology or clean electricity investment tax credit (an “**ITC**”), with or without a BESS system, on or before the 6th anniversary of commercial operation, the Purchase Price will be adjusted to an amount up to \$220,000 multiplied by the MWp of the Project.

Closing of the purchase and sale of each SPV is conditional upon, among other things: obtaining approval of the purchase and sale by Westbridge shareholders, the TSX Venture Exchange (“**TSXV**”), and the Alberta Utilities Commission (“**AUC**”).

Until closing and commercial operation of the Projects, Westbridge will retain ownership of the SPVs and will be responsible for the advancement of the Projects. The anticipated closing dates for each of the Projects are one in late 2023 and the remainder in 2024.

The sale of the shares of each SPV is not conditional on the sale of the shares of any other SPVs. Accordingly, the Transaction is expected to occur in multiple closings as and when the conditions to satisfy the purchase and sale of the shares of each SPV are satisfied or waived.

WESTBRIDGE

Westbridge Renewable Energy Corp. originates, develops, and monetizes best-in-class, utility-scale solar PV projects. Westbridge has a portfolio of projects in three key jurisdictions, Canada, the U.S., and the UK. Westbridge plans to deliver attractive, long-term returns by originating, executing, and developing an international portfolio of renewable assets for investors and utilities. Management has a strong track-record with 40+ projects developed worldwide, obtaining, and executing permits on time and within budget. As one of the very few listed pure-play Canadian solar development companies, Westbridge provides its ESG minded investors with valuable access to greenfield solar projects. This means Westbridge can invest at the earliest stage of solar energy development benefiting from the full value chain as well as the expected wider adoption of renewable energy going forward. Westbridge brings together regulators, corporate buyers, and landowners with the goal of delivering clean, sustainable electricity to end users.

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Forward-Looking Statements

Certain information set forth in this press release contains forward-looking information and statements including, without limitation, anticipated satisfaction of the conditions to close the Transaction (including achieving Ready to Build status) and the timing thereof, power plant and BESS construction, capital expenditures, commercialization, Project qualification for investment tax credits, electricity capacities, and management's business strategy and assessment of future plans and operations generally. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "potential" or similar words suggesting future outcomes or statements regarding future performance and outlook. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of Westbridge. Although Westbridge believe that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, but are not limited to, the inability to satisfy the conditions to closing the Transaction (including obtaining TSXV, AUC, and AESO approvals and achieving RTB status), regulatory and permitting risks, changes in laws, market risks, operating history and competition. The forward-looking statements contained in this press release are made as of the date hereof, and Westbridge does not undertake any obligation to update publicly or revise any forward-looking statements or information, except as required by law.