

WESTBRIDGE RENEWABLE ENERGY CORPORATION

Westbridge Secures CAD\$4,830,000 Financing for Georgetown Solar PV and Battery Energy Storage Project

Toronto, ON December 7, 2022 - Westbridge Renewable Energy Corp. (TSXV: WEB) (OTCQX: WEGYF) (FRA: PUQ) ("**Westbridge Renewable**" or the "**Company**") is pleased to announce that its wholly-owned subsidiary, Georgetown Solar Inc. ("**Georgetown**"), has secured financing to fund its AESO contribution requirement for its flagship project, the Georgetown Solar + Energy Storage (the "**Project**").

Pursuant to a loan agreement (the "**Loan Agreement**") dated December 5, 2022, between the Company, Georgetown and Westbridge Investco, LLC (a lending entity established by Leyline Renewable Capital, LLC) (the "**Lender**"), Georgetown may borrow up to a maximum of the U.S. dollar equivalent of CAD\$4,830,000 (the "**Loan**").

Westbridge Renewable CFO Philip Stubbs commented "*Leyline Renewable Capital is a leading provider of debt and equity for renewable energy development backed by a team with deep experience in renewable investing. Partnering with Leyline strategically bridges the gap between development and construction on our flagship project Georgetown Solar PV and has allowed us to fund the security payment for the Generating Unit Owner's Contribution and scale our business with non-dilutive capital. The project has recently received power plant and substation approval by the AUC*¹".

The Loan is secured by a first priority security interest against the assets of Georgetown, bears interest at 12% per annum and matures 12 months from the date of the Loan Agreement.

About Westbridge Renewable Energy Corp.

Westbridge Renewable Energy Corp. develops best-in-class, utility-scale solar PV projects. The Company has a portfolio of projects in three key jurisdictions, Canada, the U.S., and the UK. Westbridge Renewable is focused on delivering attractive, long-term returns by identifying, originating, and developing a global 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 Renewable provides its ESG minded investors with valuable access to greenfield solar projects. This means the Company 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 Renewable brings together regulators, corporate buyers, and landowners with the goal of delivering clean, sustainable electricity to end users.

¹ See press release dated November 7, 2022: <https://www.westbridge.energy/westbridge-renewable-receives-approval-from-the-alberta-utilities-commission-for-georgetown-solar-pv-and-battery-energy-storage-project/>.

On behalf of the Board of Directors,

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Forward-Looking Statements

Certain information set forth in this document contains forward-looking information and statements including, without limitation, management's business strategy, management's assessment of future plans and operations. 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 the Company.

This news release contains forward-looking statements about the Company's advancement to stage 4 of the AESO process and funding of the Generating Unit Owner's Contribution and the ability of the Company to achieve the aforementioned and are subject to certain risks and uncertainties. Although the Company believes 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 general business, economic, competitive, regulatory, policy and social uncertainties, and availability of permits and financing upon terms acceptable to the Company or at all. Applicable risks and uncertainties include, but are not limited to regulatory risks, risks related to the COVID-19 global pandemic, changes in laws, market risks, operating history, competition, and the other risks identified under the headings "Risk Factors" in the Company's annual management's discussion and analysis dated March 29, 2022 and other disclosure documents available on the Company's profile on SEDAR at www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.