

WESTBRIDGE RENEWABLE ENERGY CORPORATION

Westbridge Renewable Reaches Definitive Agreements with MYTILINEOS to Monetize 1.4 GW Alberta Solar PV Portfolio

Toronto, ON, June 1, 2023 – Westbridge Renewable Energy Corporation (TSXV: WEB, OTCQX: WEGYF, FRA: PUQ) (“Westbridge”, “Westbridge Renewable” or the “Company”) is pleased to announce that it has entered into definitive agreements entered into on June 1st 2023 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 a portfolio of 5 solar projects located in Alberta, Canada (the “Projects”), from Westbridge, with anticipated aggregate capacity of 1,410 MWdc (1.4 GW) upon commercial operation (the “Transaction”).

The Transaction is to be completed by way of a share purchase by Metka of all of the issued and outstanding shares of the following subsidiaries of Westbridge: Georgetown Solar Inc. (“Georgetown”), Sunnynook Solar Energy Inc. (“Sunnynook”), Dolcy Solar Inc. (“Dolcy”), Eastervale Solar Inc. (“Eastervale”), and Red Willow Solar Inc. (“Red Willow”), (collectively, the “SPVs”). Westbridge will retain ownership of the SPVs and continue to lead the development of the Projects until closing, which is subject to certain conditions, including regulatory approvals.

The Projects

The Projects under development by each of the SPVs are comprised of the following:

- Georgetown – Solar power plant with a capacity of up to 230MWac (278MWdc), located in Vulcan County, Alberta;
- 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.

It is anticipated that upon entering into operation, the Projects will:

- Generate 2.1 terawatt-hours (TWh) per year of renewable energy, equivalent to the electricity necessary to provide power to 200,000 Canadian homes for one year, or eliminating 330,000 cars from the road for one year, and avoiding the annual emission of 1,500,000 tons of carbon pollution to the atmosphere;

- Have a total estimated capex investment of CAD\$1.7 billion (excluding BESS equipment), which will be disbursed (except for the advance payment) in the various phases of project development and construction, with expected completion in 2026-2027. The capex investment is expected to be equally distributed over a period of 4 years.
- The two most advanced Projects, Georgetown and Sunnynook (approximately 510 MW) are expected to reach “ready-to-build” (“**RTB**”) status by the end of this year, while the remaining three Projects (approximately 800 MW) are in advanced development status with RTB expected by mid- 2024.
- All of the Projects have applied for and/or been permitted for the installation and use of a battery and energy storage system (“**BESS**”), with a total anticipated combined storage capacity of 1,200 MWh for the total portfolio.

Summary of the Transaction

The purchase price in respect of each SPV is based on 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, payable in cash, in respect of all of the Projects is estimated to be between CAD\$217,000,000 and CAD\$346,000,000, subject to the adjustments.

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 and the TSX Venture Exchange (“**TSXV**”), and obtaining regulatory approvals from the Alberta Utilities Commission (“**AUC**”).

This transaction is arms length and no finders fees are being paid in conjunction with the Transaction. Shares in Westbridge are currently halted and will remain halted until further notice.

Westbridge’s Strategic Rationale

Today’s announcement marks the first portfolio monetization for Westbridge, demonstrating its proven and effective business model. This extraordinary achievement was realized within two years of the company’s reverse take-over (“**RTO**”) listing in June 2021.

The sale of the current Alberta portfolio underscores the Westbridge team’s meticulous planning, diligent execution, and deep understanding of market dynamics. Westbridge recognized the strong potential of Alberta to become a significant jurisdiction for solar development. By garnering critical mass in the province and partnering with MYTILINEOS,

Westbridge has demonstrated its value and will play an important role in Canada's transition to net-zero.

Looking ahead, Westbridge remains steadfast in its commitment to delivering value and fostering innovation. As it builds upon its track record, the company will continue to advance its portfolio, originate new opportunities, and forge strategic partnerships that will further reinforce the Company's position as a market leader.

MYTILINEOS' Strategic Rationale

This is the first transaction of MYTILINEOS in North America, following its international strategy to seek opportunities in countries and areas with high commercial interest and business-friendly environments. Notably, Canada recently announced the Clean Technology Investment Tax Credit and Clean Electricity Investment Tax Credit which may provide a refundable tax credit of up to 30% on the eligible capex of certain energy generation projects produced from renewable sources to support the Green Transition in all Canadian provinces. The capex investment for the Projects includes this 30% tax credit from the Canadian government (up to CAD\$430 million based on the estimated eligible capex of the projects).

Moreover, the selection of Alberta has been the obvious choice for Mytilineos, as the area has some of the highest irradiation in Canada, making it an ideal location for the development of solar projects in the country. Alberta is one of the fastest growing renewable energy markets in North America and has a target, as per its Renewable Electricity Act, to achieve 30% production from renewable energy sources ("**RES**") by 2030. In MYTILINEOS' view, the Province of Alberta has established a streamlined permitting process which favours appropriate planning and predictability.

MYTILINEOS strategically entered the renewables market more than 8 years ago and is now considered a top integrated developer worldwide in the whole range of solar, storage and wind projects. Its global RES portfolio consists of 10.5 GW of projects in different jurisdictions (in Europe, Asia, South America, and North America) and various stages of development. Upon completion of the Transaction, total capacity of its global RES portfolio is anticipated to exceed 11.9 GW.

Commenting on the Transaction, Stefano Romanin, CEO and Director of Westbridge Renewable commented,

"We are thrilled to announce the definitive sale agreements for our Alberta portfolio, which not only proves our business model, but solidifies the value of our entire platform.

I would like to thank our team for their hard work and dedication, resulting in our status as one of the largest solar PV developers in Canada within two years of our RTO, and attracting a multinational investor like MYTILINEOS to acquire, construct, and operate the projects. To the team at MYTILINEOS, we are grateful and confident in your trust."

Today's announcement indicates a high level of confidence in the quality and consistency of our work, and we look forward to driving value for our shareholders as we continue to execute our business model and strategy. We look forward to

advancing our existing pipeline and originating and acquiring projects in markets where we see significant opportunities for advancement.”

Chairman and CEO of MYTILINEOS, Evangelos Mytilineos, said:

“It is with great satisfaction and pleasure to announce the acquisition of a package of five solar projects in the province of Alberta Canada, with an aggregate anticipated capacity of 1,410 MW, from Westbridge, with whom we had extensive, yet fruitful and positive negotiations.

True to its policy of expanding its Renewables business internationally, MYTILINEOS has taken early advantage of the motives that the Canadian government is granting to new renewable developments and decided to proceed with the investment, the biggest so far in the history of MYTILINEOS.

A last note of thanks to the Management and Board of Westbridge Renewable for their positive approach and leadership, and to the management and executives of MYTILINEOS Energy Business Unit (and especially its Sub-Unit M Renewables) as well as the Treasury and Strategy and M & A units for closing this landmark deal for MYTILINEOS”.

MYTILINEOS Energy & Metals

MYTILINEOS Energy & Metals, founded in Greece in 1990, is an industrial and energy multinational company, listed on the Athens Stock Exchange, with a consolidated turnover of €6.3 billion and EBITDA of €823 million and employs more than 5,442 direct and indirect employees in Greece and abroad. Through the Energy Sector, the company is strategically positioned at the forefront of the energy transition as an integrated “green” utility, while through the Metallurgy Sector the Company is establishing as a benchmark for competitive “green” metallurgy in the European landscape. Focused on sustainability, it has set a target to reduce CO2 emissions by at least 30% by 2030 and achieve by 2050 net zero carbon footprint in all its operations in accordance with ESG criteria for Environment, Society and Governance.

For more information, please visit: www.mytilineos.gr | [Facebook](#) | [Twitter](#) | [YouTube](#) | [LinkedIn](#)

Westbridge Renewable Energy Corp.

Westbridge Renewable Energy Corp. develops 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.

For more information, please visit: www.westbridge.energy | [Twitter](#) | [LinkedIn](#)

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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 RTB status) and the timing thereof, power plant and BESS permitting, 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 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, 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 within anticipated timeframes), 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 neither MYTILINEOS nor Westbridge undertakes any obligation to update publicly or revise any forward-looking statements or information, except as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.