

# WESTBRIDGE RENEWABLE ENERGY CORPORATION

## **Westbridge Renewable Completes Full Interconnection Study at its 221MWp Texas Solar Project**

### **Significant Advance Underlines Commitment to Innovative, Sustainable Solutions in Key U.S. Market**

**Toronto, ON, May 9, 2023** – Westbridge Renewable Energy Corporation (TSXV: WEB, OTCQX: WEGYF, FRA: PUQ) (“Westbridge”, “Westbridge Renewable” or the “Company”) is pleased to announce the completion of full interconnection studies (“Interconnection Studies” or “FIS”) for its wholly-owned Accalia Point Solar Project located in Cameron County, Texas, U.S. (the “Project”). The Company is currently working towards negotiation of an interconnection agreement with Sharyland Utilities, a Texas-based electric transmission utility, to advance the project towards its construction phase.

Stefano Romanin, CEO and Director of Westbridge Renewable commented, “The timely completion of the Accalia Point Solar project's interconnection and environmental studies represents a significant step forward in de-risking and advancing our first U.S. project toward commercialization. With the U.S. setting ambitious targets to reduce greenhouse gas emissions by increasing renewable energy generation, and securing local energy production, solar energy developments are now recognized as indispensable.

The Inflation Reduction Act with its tax credits towards clean energy projects, makes us optimistic about the prospects in the region. We remain committed to identifying potential opportunities in the U.S., and to growing our U.S. portfolio as we continue to establish ourselves as a prominent North American player in renewable energy project origination and development.”

The Accalia Point Project represents the Company's initial foray into the Solar PV market in the United States. The Project includes long-term solar leases covering approximately 1,120 acres of primarily cultivated farmland with an installed capacity of 221MWp.

The Interconnection Studies help determine the methodology and cost involved to interconnect the project to the local transmission owner’s electric grid. Engineering fieldwork and environmental field studies were also completed and will be incorporated into the Project’s final design and to comply with state and county regulations. The Project is anticipated to reach commissioning by Q2, 2025.

### **About Westbridge Renewable Energy**

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 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 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 brings together regulators, corporate buyers, and landowners with the goal of delivering clean, sustainable electricity to end users.

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, including obtaining requisite permits, entering into an interconnection agreement, if at all, the completion of the design and commissioning of the Project by Q2 2025, if at all. 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. 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 management's discussion and analysis dated March 30, 2023 and other disclosure documents available on the Company's profile on SEDAR at [www.sedar.com](http://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.