

WESTBRIDGE RENEWABLE ENERGY CORPORATION

Westbridge Renewable Provides Update on Project Portfolio and Previously Announced Alberta Transactions

Toronto, ON, September 7, 2023 – Westbridge Renewable Energy Corporation (TSXV: WEB, OTCQX: WEGYF, FRA: PUQ) (“**Westbridge**”, “**Westbridge Renewable**” or the “**Company**”) is pleased to provide an update on the transactions previously announced June 1, 2023 and June 5, 2023. On June 1, 2023, the Company announced entering into five definitive agreements (each a “**Share Purchase Agreement**”) for 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 “**Transactions**”).

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

- **Georgetown** – Solar power plant with a capacity of up to 230MWac (278 MWdc) located in Vulcan County, Alberta;
- **Sunnynook** – Solar power plant with a capacity of up to 270 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.

Westbridge continues to progress each of the Projects. The Georgetown and Sunnynook Projects have obtained Alberta Utilities Commission approval. The Company posted the Generating Unit Owners Contributions (“**GUOC**”) with the Alberta Electric System Operation (the “**AESO**”) for Sunnynook, Dolcy and Eastervale on August 24, 2023, satisfying requisite conditions under the respective Share Purchase Agreements. Each of the Transactions will close upon reaching ready to build status, fulfilling closing conditions of the Share Purchase Agreements and obtaining TSX Venture Exchange (“**TSXV**”) final approval. The Company has received confirmation from the TSXV on July 25, 2023, that in the Transactions' state at the time of review, shareholder approval is not required to complete the Transactions in accordance with Exchange Policy 5.3. The first Transaction is expected to close in the first quarter of 2024 with the remaining Projects to reach ready to build status and eligible to close in 2024 and 2025. The material terms of the Share Purchase Agreements may be subject to change and are subject to further review of the TSXV.

Update on Renewable Energy Developments in Alberta

On August 3, 2023, the Generation Approvals Pause Regulation was enacted through a concurrent order-in-council by the Alberta Government. The regulation prohibits the AUC from issuing approvals from August 3, 2023, to February 29, 2024 (the “Pause Period” or the “Pause”), for new hydro developments or power plants that produce renewable electricity, subject to certain exceptions for small power plants, isolated generating units and micro-generation. The regulation does not affect amendment applications, letters of enquiry, time extensions, approval transfers or final project updates for previously approved projects.

On August 22, 2023, the AUC released a statement confirming that it will continue to process existing applications and new applications during the Pause Period however, approvals of such projects will not be granted until the Pause Period expires. The Georgetown and Sunnynook Projects have already received AUC approval, so the Pause does not impact these projects.

Scott Kelly, Executive Chairman of Westbridge Renewable, commented, "We remain confident in achieving ready to build status on our flagship 278 MWdc Georgetown project and our 332 MWdc Sunnynook Project. Both Projects have already received power plant approval from the AUC and are not subject to the pause. We are encouraged that the AUC will continue to accept and process applications during the Pause period."

Mr. Kelly continued, "Our partners, MYTILINEOS and Leyline, remain supportive of our work as we diligently progress toward construction as anticipated. Notably, we have successfully posted additional GUOC payments, a significant step on the path to construction, while our other ongoing projects are also continuing to advance. Additionally, our origination team has a strong pipeline of projects we are actively developing in Canada, the U.S. and Europe. We remain firmly committed to advancing our energy projects while staying true to our origination strategy".

Luis Laguna, MYTILINEOS' Regional Managing Director for North America, stated, "MYTILINEOS is enthusiastic about our collaboration with Westbridge. We are committed to this partnership and to completing the transactions. We are enthusiastic about continuing our work on the approved projects and eagerly anticipate the upcoming phases of the pipeline. AUC's decision to continue accepting and processing applications during the Pause period contributes to continued investor confidence in Alberta. Our ongoing investments in Alberta have the potential of creating important temporary and permanent job opportunities and helping the Province reach its carbon neutral goals."

U.S. and U.K. Projects

Accalia Point (Texas) has completed the full interconnection studies and 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. Environmental field studies and preliminary design has been completed, and title work is ongoing.

Fiskerton (UK) submitted the Planning Application in July 2023 to the local planning authority for approval to construct and operate the battery energy storage system.

About Westbridge Renewable Energy

Westbridge Renewable Energy Corp. originates, develops, and monetizes 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.

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Forward-Looking Statements

Certain information set forth in this document 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, 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 completion of the Transactions as proposed or obtaining TSXV approval for the Transaction, as there is no assurance the Transaction will be completed as planned or 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 risks and uncertainties relating to Company's ability to complete licensing requirements, 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.sedarplus.ca. 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.