

Westbridge Provides Corporate Update

Vancouver, BC, March 4, 2022 – Westbridge Energy Corporation (TSXV-WEB, FRA-PUQ3, OTCQB-WEGYF) (“Westbridge” or the “Company”) provides its shareholders with a corporate update.

Corporate Update

Management is pleased with the implementation of the Company’s growth strategy to date, leading Westbridge to be one of the fastest-growing solar PV developers in Canada. The Company is executing the development of its greenfield projects, advancing strategic acquisitions, and adding battery storage projects to its portfolio. Westbridge remains well capitalised and is fully funded to first project exit. Highlights since recommencing trading on the TSX Venture Exchange on June 17, 2021 (the “RTO”) include:

- ***Expanding the Company’s solar PV capacity more than 2.5x to 700MW***
 - Georgetown Solar, 278MWp: The Company’s flagship project received its referral letter from Alberta Environment and Parks in February 2022 with a “low risk” rating, and is now preparing its application to the Alberta Utilities Commission (“AUC”) for approval to construct the solar PV plant and battery storage facility. The project is nearing the end of Stage 2 of the Alberta Electric System Operator (“AESO”) Connection Process and expects next level design and engineering activities to begin in Q2.
 - Accalia Point Solar, 221MWp: The Accalia Point acquisition marked WEB’s first entry into the US market. The project is advancing interconnection studies with Sharyland Utilities, the local transmission service provider, and is progressing environmental field studies and engineering and design activities in the coming months.
 - Sunnynook Solar, 236MWp: Sunnynook is in the detailed interconnection studies part of Stage 2 of the AESO Connection Process. The remaining environmental field studies, stakeholder engagement and other permitting activities will be initiated in the coming months.
- ***Battery Energy Storage Systems at Georgetown and Sunnynook***
 - Westbridge has also been making progress towards its objectives relating to enabling technologies. Georgetown’s 100MW battery application is in Stage 2 of the AESO connection process and Sunnynook’s 100MW battery application is progressing

- lockstep with the solar PV application. The battery energy storage systems (“BESS”) at both Georgetown and Sunnynook are to be co-located with the solar PV facilities.
- In line with Westbridge’s *Intelligent ESG* strategy, energy storage systems are one of the pillars of the Company’s business, and management views BESS and their ancillary benefits as critical for meaningful renewable energy development by securing the stable delivery of electricity and accelerating the penetration of solar energy to decarbonise our economies.
 - As Stefano Romanin, Chief Executive Officer, commented: “The recent volatility of power prices and intermittency of renewable energy generation has reiterated the increasing importance of developing storage projects. Battery storage assets allow to store generation until it can be economically dispatched into the grid as well as providing services to the grid with the target of improving reliability, supporting renewables integration and deferring transmission upgrades. Westbridge is committed to ensuring society’s transition towards a greener future, and, as such, it is vital to support the development of solar PV project as well as that of integrated storage solutions”.
- ***Establishing Westbridge affiliates in two strategic markets: the United States and the United Kingdom***
 - ***Attracting talent with proven track records in the renewable energy sector***
 - Antonio Giustino, Chief Technical Officer
 - Alex Dickinson, Strategic Advisor for Battery and Hydrogen Power
 - ***Achieving strong share price performance substantially outperforming the TSXV index and renewable energy peer group since the RTO***
 - ***Launching Calgary, Alberta office***
 - ***Developing Robust Origination Pipeline***
 - Westbridge’s origination team continues the evaluation of multiple solar and battery storage development projects to further scale and strengthen its portfolio, in the Company’s target markets of Canada, the United States and the United Kingdom. In parallel to due diligence activities required for the approval of the investments, discussions are taking place with several landowners to potentially secure control of various sites. The Company will provide updates in due course in the event that it enters into definitive agreements for any such acquisitions or investments.

Strategic Drivers for Growth

Westbridge continues to pursue a growth strategy based on our proven model:

- Focusing on project origination and early-stage acquisition of renewable developments in Canada, the USA, and the UK.
- Using leading-edge technology for Solar PV with provisions for on-site BESS, Green Hydrogen production, and AI-driven interconnection systems that maximize returns when selling into the grid.

- Monetizing projects at or before the ready-to-build stage, including provisions for ongoing royalty agreements.
- Demonstrating financial discipline including the maintenance of a lean head office and capex-light approach to origination while attracting top global talent.
- Establishing a sound ESG approach, with a focus on best practices for land management, protection of ecosystems, stakeholder and community engagement, diversity in board representation and management, and transparency in our governance practices.

Retirement of Paul Larkin

The Company announces the retirement of Paul Larkin effective March 4, 2022. Mr. Larkin joined the Westbridge Board of Directors in 2010 and has served as a member of the Audit Committee and Compensation Committee. Scott M. Kelly, Executive Director of Westbridge, said, “Paul has played a key role at Westbridge for over ten years, and he provided oversight of Westbridge’s evolution to where it is today. We thank Paul for his contributions to the Company and for his collaboration on the board and look forward to working with him as an advisor”.

About Westbridge

Westbridge Energy Corporation develops best-in-class solar PV projects. The Company plans to deliver attractive, long-term returns by identifying, originating, executing, and developing an international portfolio of renewable assets for investors and utilities. The Westbridge Energy Corporation management team has a strong track-record. The management team of the Company has previously developed 40+ projects worldwide, obtaining and executing permits for projects on time and within budget. As one of the very few listed pure-play Canadian solar development companies, Westbridge provides its 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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This news release contains forward-looking statements about the Company's expectations regarding the development of its energy storage sites, anticipated steps, timing and costs relating to the development of the Company's solar projects in Alberta and Texas, exits of projects, if any; and potential future acquisitions through the Company's origination pipeline, if any, the Company's objectives and strategies, the ability of the Company to achieve its goals, each of which are forward-looking in nature and, as a result, 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. 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.