



Westbridge Provides Statement on the Government of Canada's New Commitment to Strategic Incentives in Energy Transition and Announces Corporate Update

Toronto, ON, May 5, 2022 – Westbridge Energy Corporation (TSXV:WEB, OTCQB:WEGYF and FRA:PUQ3,) (“**Westbridge**” or the “**Company**”) provides key highlights from the Canadian Government’s commitment to new strategic clean energy incentives announced in its 2022 budget announced on April 7, 2022 (“Budget 2022”). Budget 2022 aims in part to help Canadian businesses benefit from the global transition to a clean economy through investments in wind energy, solar energy, and electricity infrastructure in support of building a net-zero economy by 2050. Westbridge is expected to benefit significantly from the policy initiatives, as one of the leading Canadian solar and battery storage developers by megawatt capacity with a growing portfolio in Alberta, Canada.

Highlights from Budget 2022 include:

- \$2.4 million in 2022-23 to establish a Pan-Canadian Grid Council, which would provide external advice in support of national and regional electricity planning.
- Establishing a new Tax Credit for Investments in Clean Technology of up to 30% for battery storage solutions, clean hydrogen, and other net-zero technologies.
- \$600 million over seven years for the Smart Renewables and Electrification Pathways Program to support additional renewable electricity and grid modernization projects.
- \$25 million to establish Regional Strategic Initiatives to work with provinces, territories, and relevant stakeholders to develop net-zero energy plans.

In a press release dated April 12, 2022, the Canadian Renewable Energy Association (CanREA) welcomed the positive news. Brandy Giannetta, Vice President of Policy, Regulatory & Government Affairs commented, “These new investments will help Canada achieve CanREA’s 2050 Vision, which states that reaching net-zero by 2050 will require an almost ten-fold expansion of Canada’s wind energy, solar energy, and energy-storage capacity, in addition to significant investments in other forms of electricity generation and electricity infrastructure.”

Stefano Romanin, CEO commented, “We applaud the Canadian Government’s commitment to clean technology and new incentives for investment in clean energy. This announcement comes at a time when we are rapidly expanding our footprint in Alberta and highlights the supportive regulatory environment and opportunities we have ahead.”

Corporate Update

The Company is also pleased to announce that it has engaged Momentum IR Corp. (“Momentum”) a Toronto based investor relations and corporate communications firm, to provide investor relations and advisory services. The initial term of the engagement agreement is for 6 months with a monthly retainer of \$8,000 per month. There are no performance factors contained in the agreement. Westbridge has also granted 150,000 stock options in terms of the Stock Option Plan of the Company to Momentum at CDN \$0.30 per common share. These options are valid for five years and vest in four equal installments on August 1, 2022, November 1, 2022, February 1, 2023 and May 1, 2023. The agreement is subject to regulatory approval.

Scott Kelly, Executive Chairman commented, “Engaging Nisha Hasan and her team at Momentum is the next step in our growth strategy as a publicly listed Company. With multiple acquisitions already completed, and a clear path for monetization, and further growth, we are committed to broadening our reach and telling our story.”

About Westbridge

Westbridge Energy Corporation develops best-in-class solar PV projects. The Company 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 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,

Scott M. Kelly
Executive Chair & Director
Westbridge Energy Corporation
skelly@westbridge.energy
+1 604-687-7767

Momentum IR Corp.
Nhasan@westbridge.energy

www.westbridge.energy

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

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 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, exits of projects, if any, 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. 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 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.