

# WESTBRIDGE RENEWABLE ENERGY CORPORATION

## Westbridge Renewable Receives Approval from the Alberta Utilities Commission for Georgetown Solar PV and Battery Energy Storage Project

278MWp Solar PV + up to 200MWh BESS permitted and licensed for construction

**Toronto, ON, November 07, 2022** – Westbridge Renewable Energy Corporation (TSXV: WEB, OTCQB: WEGYF, FRA: PUQ3) (“Westbridge”, “Westbridge Renewable” or the “Company”) is pleased to announce that its wholly-owned subsidiary, Georgetown Solar Inc. (“Georgetown”), has obtained Power Plant and Battery Energy Storage System (“BESS”) Approval (Decision 27205-D02-2022) and a Substation Permit and License (Decision 27205-D03-2022) from the Alberta Utilities Commission (the “AUC”) for its flagship project, the Georgetown Solar + Energy Storage Project (the “Georgetown Project” or the “Project”).

The Georgetown Project marks the first of four Alberta projects of Westbridge to receive power plant and BESS approval from the AUC. The approvals allow Georgetown to construct and operate the Project, located near Mossleigh in Vulcan County, Alberta. The Project consists of a solar power plant with a capacity of up to 230 MWac / 278MWdc, BESS with capacity of up to 200 MWh and the associated Mossleigh 1051S Substation. Approval is granted subject to provisions by the Hydro and Electric Energy Act and the Alberta Utilities Commission Act.

Stefano Romanin, Director, and CEO, commented, “We are pleased to have achieved this important milestone for Westbridge Renewable, validating our work as a leading solar developer and confirming the strength of our team, business model, and quality of our projects. This approval confirms our ability to originate high-quality greenfield projects, and add significant value by taking them to shovel-ready approval.”

Maggie McKenna, Director, and COO, commented, “We are excited to have received this decision after all of the hard work that has been put into the Project by Westbridge and the greater team of professionals we work with. It is a job well done by everyone involved and we thank everyone including the stakeholders that participated in the process. This accomplishment brings the Georgetown Project closer to monetization.”

Westbridge Renewable Energy has five utility-scale solar PV projects and four BESS projects in North America and one standalone BESS project in the UK, totalling 1285MWp of Solar PV and 500MW / 1GWh of BESS under development in its growing portfolio.

## Westbridge Renewable Energy Current Project Portfolio

| Project                | Solar PV Capacity MWp <sup>1</sup> | BESS Capacity <sup>2</sup> | Location | Status                       |
|------------------------|------------------------------------|----------------------------|----------|------------------------------|
| Georgetown             | 278 MWp                            | 100 MW / 200 MWh           | Alberta  | Stage 3 AESO<br>AUC Approval |
| Sunnynook              | 236 MWp                            | 100 MW / 200 MWh           | Alberta  | Stage 3 AESO                 |
| Dolcy                  | 250 MWp                            | 100 MW / 200 MWh           | Alberta  | Stage 2 AESO                 |
| Accalia Point          | 221 MWp                            | -                          | Texas    | Development                  |
| Fiskerton              | -                                  | 53 MW / 106 MWh            | UK       | Development                  |
| Eastervale             | 300 MWp                            | 200 MW / 400 MWh           | Alberta  | Stage 2 AESO                 |
| <b>Total Portfolio</b> | <b>1,285 MWp</b>                   | <b>553 MW / 1,106 MWh</b>  |          |                              |

Notes:

1. The capacity of the projects may change during the development (increasing or decreasing) due to grid connection and environmental constraints.
2. The BESS capacity has been updated for the entire portfolio to add the MWh capacity, considering 2h battery will be used.

## 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 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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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 Georgetown Project, construction and operation of the Georgetown Project, if at all, and the ability of the Company to achieve the aforementioned, the anticipated installed capacity and total capacity of the Company's projects, 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 annual 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](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.