

# WESTBRIDGE RENEWABLE ENERGY CORPORATION

## Westbridge Renewable Announces the Origination of 295MWdc Red Willow Solar PV Plus 100MW/200MWh Battery Energy Storage System in Alberta

Total Company Portfolio 1,674 MWp Solar PV plus 1,306 MWh BESS

**Toronto, ON, February 1, 2023** – Westbridge Renewable Energy Corporation (TSXV: WEB, OTCQX: WEGYF, FRA: PUQ) (“Westbridge”, “Westbridge Renewable” or the “Company”) is pleased to announce the addition of the Red Willow Project (“Red Willow”), located in Stettler County No. 6, in central Alberta, Canada, to the Company’s continuously growing portfolio. The Red Willow Project target capacity is 295 MWp solar photovoltaic and 100MW/200MWh of Battery Energy Storage System (“BESS”) with a two-hour battery duration.

The Red Willow Project is in Stage 2 of the Alberta Electric System Operator (“AESO”) interconnection process. Westbridge recently submitted environmental and wildlife field studies to Alberta Environment and Parks (“AEP”), in a request for a Referral Letter, which will be then submitted to the Alberta Utility Commission (“AUC”) as part of Red Willow’s application for power plant approval.

Maggie McKenna, Director and Chief Operating Officer, commented, “The Red Willow Project has secured site control in the form of a long-term solar lease with private landowners. We look forward to kicking off engagement with stakeholders and the local community. Red Willow complements our robust portfolio in Alberta, where we continue to see significant opportunities for origination and acquisitions.”

The Company’s origination team continues to evaluate multiple new solar and battery storage development projects in Alberta, the US and the UK to further scale and strengthen the current portfolio. Westbridge is focused on maximizing the return on its renewable energy assets through accretive project monetization and retention of royalties, where applicable. This approach is expected to enhance long-term cashflow and build long-term shareholder value. The current portfolio of projects is listed below:

### Westbridge Renewable Energy Current Project Portfolio

Project	Solar PV Capacity MWp <sup>1</sup>	BESS Capacity	Location	Status
Georgetown	278 MWp	100 MW / 200 MWh	Alberta	Stage 3 AESO AUC Approval
Sunnynook	330 MWp	100 MW / 200 MWh	Alberta	Stage 3 AESO
Dolcy	250 MWp	100 MW / 200 MWh	Alberta	Stage 2 AESO
Eastervale	300 MWp	200 MW / 400 MWh	Alberta	Stage 2 AESO

<b>Red Willow</b>	295 MWp	100 MW / 200 MWh	Alberta	Stage 2 AESO
<b>Accalia Point</b>	221 MWp	-	Texas	Development
<b>Fiskerton</b>	-	53 MW / 106 MWh	UK	Development
<b>Total Portfolio</b>	<b>1,674 MWp</b>	<b>653 MW / 1,306 MWh</b>		

## Notes:

1. The capacity of the projects may change during the development (increasing or decreasing) due to grid connection and environmental constraints.

### 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. 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 Red Willow Project, the request for a Referral Letter, and application to the AUC for approval of the Red Willow 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 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.