

WESTBRIDGE RENEWABLE ENERGY CORPORATION

Westbridge Renewable Applauds the Government of Canada's Renewed Strategic Incentives for Energy Transition

Toronto, ON, March 30, 2023 – Westbridge Renewable Energy Corporation (TSXV: WEB, OTCQX: WEGYF, FRA: PUQ) (“Westbridge”, “Westbridge Renewable” or the “Company”) is pleased to share key highlights from the Canadian Federal Government’s continued commitment to strategic clean energy incentives announced in its 2023 budget on March 28, 2023 (“Budget 2023” or “the Budget”).

Budget 2023 aims to support Canadian businesses in leveraging the global shift towards a sustainable economy by investing in solar energy, wind energy, and electricity infrastructure, facilitating the transition towards a net-zero economy by 2050. As one of Canada's prominent solar and battery storage developers, Westbridge is poised to reap substantial benefits from these policy initiatives, owing to its leading position by megawatt capacity in the sector and an expanding portfolio in Alberta, Canada.

Highlights from Budget 2023 include:

- Positioning the Growing Clean Economy as one of the three main priorities of the Budget, which also includes Health Care/Dental, and Affordability.
- The setting of a formal policy objective to move the national electricity grid to net-zero by 2035.
- \$20.9 billion over 6 years in Investment Tax Credits (“ITC”) to promote investment in green technologies, which includes, amongst other initiatives:
 - **Clean Technology ITC:** A refundable 30% ITC on capital cost of investments made by taxable entities in wind, solar PV and energy-storage technologies, available to all project spending starting March 28, 2023, to 2034.
 - **Clean Electricity ITC:** A newly announced, refundable 15% tax credit on the capital costs of investments made by non-taxable entities, such as Indigenous communities, municipally owned utilities and Crown corporations that make investments in renewable energy, energy storage and inter-provincial transmission and other non-emitting electricity infrastructure.
 - **Clean Manufacturing ITC:** A 30% refundable tax credit for investment in machinery and equipment used to manufacture clean technology and extract relevant critical minerals. This tax credit is available for the manufacturing of renewable energy and energy-storage equipment, and the recycling of critical minerals.

- **Recapitalization of SREPs:** The Smart Renewables and Electrification Pathways (SREPs) program will receive a total of \$3 billion to support regional priorities and Indigenous-led projects.
- In addition, the Budget also includes \$20 billion in support for Clean Electricity investments, including at least \$10 billion through the Clean Power priority area and at least \$10 billion through the Green Infrastructure priority area through the Canadian Infrastructure Bank. Lastly, also an enhanced commitment to carbon-price stability via new tools in the Canada Growth Fund.

Stefano Romanin, CEO and Director, commented, “As a company committed to advancing renewable energy and clean technologies, Westbridge is encouraged by the clean energy initiatives in this year’s Federal Budget and its attempt to balance the needs of all Canadians as well as industry. Access to low-cost, clean energy is one of the most critical factors in helping Canada reduce carbon emissions, transition to a green economy, and foster economic growth. With Canada’s power usage expected to double by 2050, it is imperative to invest in clean technology that will help us meet that demand in a sustainable way. These initiatives will not only further enable companies directly working in the sector, but also help attract the nearly estimated \$150 billion in investment required to help Canada meet its goal of achieving net-zero emissions by 2050.”

Mr. Romanin continued, “The recently released Intergovernmental Panel on Climate Change (IPCC) report underscores the pressing need for aggressive action on climate change. We are optimistic that a more supportive environment, coupled with increased budget allocation, will help Canada maintain its competitiveness with the U.S. and other global markets, as well as achieve energy independence. Westbridge recognizes the significance of solar power in addressing climate change and with a strong foothold in both Canada and the U.S., we are well-positioned to drive sustainable growth and innovation in the clean energy sector.”

Margaret McKenna, COO and Director, commented, “Our continued growth in Alberta is a testament to the supportive regulatory environment and opportunities that exist in the Canadian energy sector. We applaud the Canadian Government's sustained commitment to this vital industry, which fosters innovation, job creation, and most importantly, sustainable economic growth. As we continue to increase our presence in the region, we are grateful for the supportive environment that encourages companies like ours to thrive.”

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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