

WESTBRIDGE RENEWABLE ENERGY CORPORATION

Westbridge Renewable Secures Financing to Complete its Interconnection Deposits for its Alberta Portfolio and Project Development

Toronto, ON, May 31, 2023 – Westbridge Renewable Energy Corporation (TSXV: WEB, OTCQX: WEGYF, FRA: PUQ) (“**Westbridge**”, “**Westbridge Renewable**” or the “**Company**”) is pleased to announce that it has secured financing to fund its Alberta Electric System Operator (“AESO”) contribution requirement for its pipeline of projects in Alberta under development by its subsidiaries: Georgetown Solar Inc., Sunnynook Solar Energy Inc., Dolcy Solar Inc., Eastervale Solar Inc., and Red Willow Solar Inc. (the “Projects”) and to fund development of the Projects and further origination of solar energy and battery energy storage system projects.

Pursuant to a loan agreement (the “Loan Agreement”) dated May 30, 2023, between Westbridge Renewable Energy Holdco Corp. (a wholly-owned subsidiary of the Company), as borrower (the “Holdco Borrower”), and LRC Westbridge II Investco, LLC (*a lending entity established by Leyline Renewable Capital, LLC*), as lender, the Holdco Borrower may borrow up to a maximum of the U.S. dollar equivalent of CAD\$30,450,000 (the “Loan”). The Loan can be used to post Generating Unit Owners Contribution (“GUOC”) security payments for the Projects.

In addition, the Company and LRC Westbridge III, Investco, LLC (*a lending entity established by Leyline Renewable Capital, LLC*) have also entered in a separate loan agreement on May 30, 2023, to borrow up to a maximum of the US\$4,900,000 (the “Development Loan”) that can be used to progress the development of the Projects and support the origination and expansion of its pipeline.

Westbridge Renewable CEO Stefano Romanin commented, “We are thrilled to expand our successful partnership with Leyline Renewable Capital, a trusted and leading provider of debt for renewable energy development. Securing these loans bolsters our financial foundation to support our portfolio of Alberta projects. The Leyline team brings deep experience and expertise in renewable investing, and we are confident that this collaboration will drive our mission of sustainable energy forward. This transaction not only strengthens our cooperation with Leyline but also propels us towards a brighter and greener future”.

Leyline Senior Managing Director Joshua Schaff commented, “We are delighted to expand our relationship with Westbridge, a dedicated, nimble, and sophisticated developer that is making a real difference in the renewable energy sector.”

The Loan is secured by a first priority security interest against the Projects, the Loan and Development Loan (together, the “Loan Agreements”) matures 18 months from the date of the Loan Agreements. The Development Loan will have a second ranking security over the Projects.

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.

About Leyline Renewable Capital

Leyline Renewable Capital invests in the development of utility scale renewable energy projects. Backed by a team of seasoned investors with deep experience in the renewable industry, Leyline provides financing that supports early-stage development through construction. By investing in the early stages of renewable energy projects, Leyline accelerates the development process and helps developers scale quickly without taking dilution. Leyline leverages a broad base of experience in greenfield project development, design, construction, and finance with an extensive network of relationships with industry leaders to provide support and capital for projects from concept to commercial operation. For more information, please visit www.leylinecapital.com.

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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 advancing the Projects, originating additional projects and posting the Generating Unit Owner's Contribution and the ability of the Company to achieve the aforementioned and 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, but are not limited to, general business, economic, competitive, regulatory and permitting risks, policy and social uncertainties, changes in laws, market risks, operating history, competition and additional financing upon terms acceptable to the Company or at all, and the other risks identified under the headings "Risk Factors" in the Company's management's discussion and analysis dated March 30, 2023 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.