

As many of you may be aware, the Alberta Government, at the request of the Alberta Utilities Commission, has suspended or “paused” new approvals for renewable energy power plants and hydro developments for a period of six months until February 29th 2024 to inquire and report into matters including project siting, reclamation security requirements, and grid reliability.

Despite this “pause”, Westbridge Renewable remains in a strong position to advance our pipeline of Alberta projects towards closing our previously announced transactions with Mytilineos - [click here to read the press release](#) - and remains confident in the potential of Alberta for renewable energy.

Most importantly, the “pause” does not impact our flagship 278 MWp Georgetown project and our 330 MWp Sunnynook project because both projects already have power plant approval from the AUC pursuant to the Hydro and Electric Energy Act.

Further, the “pause” does not apply to interconnection applications for previously approved power plants. Both projects’ applications are proceeding as planned.

The Dolcy, Eastervale and Red Willow project developments continue “business as usual” and we anticipate filing for AUC power plant approval for all three projects this year. We expect that timing of approvals may shift depending on the implementation of the pause and future policy development. However, at this time we do not anticipate the “pause” to have a significant impact on the overall project schedules given the critical path is completing the AESO interconnection process.

Our partners Mytilineos and Leyline remain supportive of our work and continue to strongly believe in Alberta as a premier jurisdiction for renewable development. Both have recommitted their intent to close the previously announced acquisitions and fund loan facilities respectively.

The AUC has invited stakeholders to provide written submissions on implementing the approval pause in the coming weeks, and we look forward to working with the AUC and the Provincial Government to streamline the approval process, to enable Alberta to continue to be one of the key jurisdictions in the world for renewable energy development.

Thank you for your continued support, we look forward to providing further updates as they become available.

Sincerely,

Scott Kelly & Stefano Romanin



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Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management of Westbridge Renewable at this time, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual results to differ materially from those expressed or implied in such statements. Investors are cautioned not to put undue reliance on forward-looking statements. Applicable risks and uncertainties include, but are not limited to regulatory risks, risks related to changes in laws, resolutions and guidelines, market risks, operating history, competition, the risks associated with international and foreign operations, and the other risks identified under the headings "Risk Factors" in the Company's annual management's disclosure and analysis and other disclosure documents available on the Company's profile on SEDAR at www.sedarplus.ca. Westbridge Renewable is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.