

## Westbridge Renewable Energy Provides Corporate Update

Calgary, Alberta, Sept 30, 2024 – Westbridge Renewable Energy Corporation (TSXV: WEB, OTCQX: WEGYF, FRA: PUQ) (“Westbridge”, “Westbridge Renewable” or the “Company”) is pleased to provide its shareholders with an update of its development portfolio.

The Company announced definitive agreements to sell 5 Alberta, utility-scale Solar PV and BESS projects totalling more than 1.4 GW to our strategic partner Metlen Energy & Metals, (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) (“Metlen Energy & Metals”) *previously announced on [June 1, 2023](#) and [June 5, 2023](#).*

The Georgetown Project was sold to Metlen Energy & Metals and closed in December 2023 bringing in more than \$40M in non-dilutive cash into the Company. *See press release dated [December 14, 2023](#).*

The Company is pleased to provide an update on the progress on the remaining 4 Alberta projects and our international development portfolio

### Canada

- **Sunnynook Solar** (270 MWac / 332 MWdc), located in Special Area No. 2, Alberta; the project has a Power Plant and BESS Approval and a Substation Permit and License from the Alberta Utilities Commission (“AUC”), and recently received Permit and License for interconnection to the Alberta grid in August 2024. The previously announced definitive agreement for Metlen Energy & Metals to purchase all of the issued and outstanding shares of Sunnynook Solar Inc. has been amended to extend the outside date of the agreement to October 31, 2024.
- **Dolcy Solar** (‘Dolcy’) project received AUC approval announced [Sept 17, 2024](#). Dolcy is a multi-system solution combining a solar power plant with an approved capacity up to 300 MWac, alongside battery storage (BESS) with capacity up to 200 MWh and a related substation. The transmission line to connect the facility to the grid is now in permitting.
- **Eastervale Solar** (300 MWac / 345 MWdc), located in Alberta; the project has an application for Power Plant and BESS Approval and Substation Permit and License pending with the Alberta Utilities Commission (“AUC”), and in stage 3 of the AESO interconnection

process which includes permitting the transmission line to connect the facility to the electric system.

- **Red Willow Solar** (225 MWac / 290 MWdc), located in Alberta; the project submitted its application for Power Plant and BESS Approval and a Substation Permit and License with the AUC in August 2024, and the project will be entering stage 3 of the AESO interconnection project in Q4.
- **Early-stage pipeline:** Westbridge currently has more than 1GW of early-stage solar + storage and stand-alone BESS projects in Alberta and Ontario under evaluation and continues to assess additional opportunities in those provinces as well as in British Columbia.

### USA

- **Accalia Point** (190 MWac / 221 MWdc), located in Cameron County, Texas; the project has completed all development work and is approaching shovel-ready stage.

### UK

- **Fiskerton** (53 MWac / 106 MWh), located in Lincoln; the project has secured a grid connection and site control, and has submitted the planning application.

### ITALY

- **Gierre Solare** (32 MW), located in Lazio, the project has secured land and grid access, completed feasibility studies, and submitted the planning application.
- **NM Solare** (30MW), located in Lazio and Umbria, the project has secured land and grid access, completed feasibility studies, and submitted the planning application.

## **Market Update**

We remain positive about the pivoting macro environment and resurging activity levels within the clean energy sector. Macro headwinds are beginning to ease, with interest rates and financing costs declining (BOC has cut 75bp, ECB has cut 25bp, BOE has cut 50bp, and US Fed has cut 50 bp)<sup>[1]</sup>, supply chains normalizing<sup>[2]</sup>, and regulatory uncertainty improving<sup>[3]</sup>.

Demand for clean power continues to accelerate, driven by AI/ green data centers<sup>[4]</sup> and rapidly rising corporate demand as shareholders and increased transparency, drives accountability for clean energy commitments.

Thank you to our many loyal shareholders for all your support.

<sup>[1]</sup> <https://rsmus.com/insights/economics/assessing-central-bank-policy-in-the-post-pandemic-economy.html?cmpid=soc:twcpr:june-2024-tre:bb01>

<sup>[2]</sup> <https://www.wsj.com/articles/supply-chains-have-changed-forever-819d9afd>

<sup>[3]</sup> <https://renewablesassociation.ca/canrea-welcomes-end-of-alberta-moratorium/>

<sup>[4]</sup> <https://www.goldmansachs.com/intelligence/pages/AI-poised-to-drive-160-increase-in-power-demand.html>

## About Westbridge Renewable Energy

Westbridge Renewable Energy Corp. originates, develops, and monetizes best-in-class, utility-scale solar PV projects. The Company has a portfolio of projects in four key jurisdictions, Canada, the U.S., the U.K., and Italy. 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 projects. 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.

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### Forward-Looking Statements

Certain information set forth in this document contains forward-looking information and statements including, without limitation, expected permitting, approvals, anticipated satisfaction of the conditions to close the sale of shares of the Alberta projects (the “**Transactions**”) and the timing thereof, 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, including completion of the Transactions as proposed or obtaining requisite approvals for the Transactions, as there is no assurance the Transactions will be completed as planned or at all and the development of its project development pipeline. 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. 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 risks and uncertainties relating to Company's ability to complete licensing requirements, 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 general business, economic, political and social uncertainties, changes in laws, market risks, operating history, competition, and the other risks identified under the headings "Risk Factors" in the Company's annual information form dated August 14, 2024 and other disclosure documents available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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.