

Westbridge Renewable Announces Closing of 278 MWp Alberta Georgetown Project Sale to MYTILINEOS

CALGARY, AB, Dec. 14, 2023 /CNW/ - Westbridge Renewable Energy Corporation (TSXV: WEB) (OTCQX: WEGYF) (FRA: PUQ) ("Westbridge", "Westbridge Renewable" or the "Company") is pleased to announce that it has closed the sale (the "Transaction") of its Vulcan County, Alberta solar power plant project with a capacity of up to 230MWac (278 MWdc) (the "Project"), to a subsidiary of MYTILINEOS Energy & Metals (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) ("MYTILINEOS") as announced on [June 1st, 2023](#) and [June 5th, 2023](#).

Transaction Details

The Transaction was completed by way of the sale of all the issued and outstanding shares of Georgetown Solar Inc. ("Georgetown"). Westbridge satisfied the conditions for the Transaction, including regulatory approvals from the Alberta Utilities Commission ("AUC") for the construction, operation, and interconnection of the Project to the Alberta Interconnected Electric System and the TSX Venture Exchange ("TSXV"). The Company received C\$47,564,002 at closing of the Transaction. MYTILINEOS paid 3% of the estimated base purchase price at signing and 92% of the estimated purchase price was paid at closing. The balance of the purchase price is expected to be paid when the Project reaches commercial operations.

In connection with closing of the Transaction, Westbridge repaid in full, from the proceeds of the Transaction, all amounts owing under its previously announced loan facilities secured by the Project and the shares of Georgetown, provided by certain lending entities established by Leyline Renewable Capital, LLC, and the security registered in respect thereof has been discharged. Westbridge continues to retain ownership and is continuing to advance the projects of each of its other subsidiaries: Red Willow Solar Inc., Eastervale Solar Inc., Dolcy Solar Inc., and Sunnynook Solar Energy Inc. (each, an "SPV", together, the "SPVs"), which are also subject to the previously announced share purchase agreements with MYTILINEOS. The anticipated closing dates for each of the SPVs are expected to take place in 2024 and 2025. The sale of the shares of each SPV is not conditional on the sale of the shares of any other SPVs. Accordingly, the closings are expected to occur as and when the conditions to satisfy the purchase and sale of the shares of each SPV are satisfied or waived including regulatory approvals from the AUC and TSXV.

Stefano Romanin, CEO and Director of Westbridge Renewable commented,

"We are delighted to announce the closing of the Georgetown Project. This marks a pivotal milestone in the progress of our company as it is the company's first project being monetized, realizing our strategic vision. It stands as a testament not only to our team's dedication but to the solid business model executed over the past few years."

A special acknowledgement to global leader MYTILINEOS, for its invaluable support and welcome them to the Province of Alberta. We are confident that their expertise and commitment will propel the Project forward."

Nikos Papapetrou, Executive Director of MYTILINEOS' M Renewables, stated,

"We are thrilled to announce the successful closing of the Georgetown Project, an important first step of entry into Canada. Georgetown marks the closing of the first of five Alberta projects strategically poised for progression towards commercial energy production. The closing of the Georgetown Project at the ready to build stage launches our development plans seamlessly towards construction."

"We extend our appreciation to Westbridge Renewable for their collaboration and guidance during the transition, we are excited about the forthcoming opportunities that lie ahead. We are honoured to play a significant role in shaping the future of the renewable energy landscape in Alberta, and we look forward to advancing the other projects to closing."

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 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.

For more information, please visit: www.westbridge.energy | [Twitter](#) | [LinkedIn](#)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Certain information set forth in this document contains forward-looking information and statements including, without limitation, expected achievement of commercial operation of the Project, anticipated satisfaction of the conditions to close the sale of shares of the SPVs (the "Transactions") and the timing thereof, the qualification of the Project for clean energy or investment tax credits on or before the sixth anniversary of commercial operation, 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 TSXV approval for the Transactions, as there is no assurance the Transactions will be completed as planned or at all. 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 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 interim management's discussion and analysis dated August 31, 2023 and other disclosure documents available on the Company's profile on SEDAR+ at 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.

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