

# Westbridge Renewable Announces Closing of 332 MWp Alberta Sunnynook Solar PV Project Sale to METLEN

*Second utility-scale solar and BESS project in Alberta to reach ready-to build status in 2024*

CALGARY, AB, Nov. 5, 2024 /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 75% owned, Special Area 2, Alberta solar power plant project with a capacity of up to 332MWp (the "**Project**"), to a subsidiary of METLEN Energy & Metals, (RIC: MYTr.AT) (Bloomberg: MYTIL.GA) (ADR: MYTHY US) ("**METLEN**") as announced on [June 1<sup>st</sup>, 2023](#) and [June 5<sup>th</sup>, 2023](#).

## Transaction Details

The Transaction was completed by way of the sale of all the issued and outstanding shares of Sunnynook Solar Energy Inc. ("**Sunnynook**"). 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 for the TSX Venture Exchange ("**TSXV**"). The Company received C\$41,440,385 at closing of the Transaction. METLEN paid approximately 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 C\$18,405,650 from the proceeds of the Transaction, owing under its loan facilities secured by the Project and the shares of Sunnynook, 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 the three other wholly-owned Alberta subsidiaries (the "**SPVs**") which are also subject to the previously announced share purchase agreements with METLEN. The sale of the shares of each SPV is not conditional on the sale of the shares of any other of the SPVs. Accordingly, each individual closing is expected to occur as soon as the conditions to satisfy the purchase and sale of the shares of the relevant SPV are met 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 Sunnynook Project. This marks another significant milestone for Westbridge; it is our second utility-scale project monetized in the last 12 months, and it is also our second project advanced to 'ready-to-build' in Alberta. We have strong momentum in the 3 further projects committed for sale to METLEN and recently received AUC approval for the 300MW Dolcy Solar Project" [see press release dated Sept 17, 2024](#).*

*The Sunnynook project will be built by METLEN and, when completed, is expected to produce enough clean energy to power more than 50,000 Alberta homes. We applaud METLEN for its strategic vision and significant investment in the Province of Alberta. In addition to the success in Alberta, we are seeing exceptional growth across our wider project portfolio in the US and other key markets."*

**Luis Laguna, Regional Managing Director, North America - METLEN Energy & Metals, stated:** *"We are excited to take this important step with the closing of the Sunnynook Project, marking a significant milestone for METLEN in the Canadian market. This project aligns with our strategic goal to expand our renewable energy footprint across North America and reinforces our commitment to delivering sustainable, clean energy. We look forward to continued success with Westbridge and to building on our strong momentum in the sector."*

## 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.

For more information, please visit: [www.westbridge.energy](http://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 and its anticipated power capacity and production, the advancement of the SPVs and the anticipated satisfaction of the conditions to close the sale of shares of the SPVs (the "**Transactions**") and the timing thereof, management's business strategy, and 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 AUC and 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 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.

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