

WESTBRIDGE ENERGY CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying un-audited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Vancouver, Canada

November 21, 2017

WESTBRIDGE ENERGY CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited, prepared by management and expressed in Canadian Dollars)

	September 30, 2017	December 31, 2016
ASSETS		
Current		
Cash	\$ 468	\$ 42,412
Receivables	570	6,431
Prepaid expenses	-	2,893
Total Current Assets	1,038	51,736
Non-Current Assets		
Performance bond (Note 6)	268,740	268,740
TOTAL ASSETS	\$ 269,778	\$ 320,476
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 547,152	\$ 524,844
Non-Current liabilities		
Decommissioning provision (Note 5)	17,311	17,311
TOTAL LIABILITIES	564,463	542,155
SHAREHOLDERS' DEFICIENCY		
Capital stock (Note 8)	26,331,573	26,329,573
Currency translation adjustment	15,395	15,395
Contributed surplus (Note 8)	2,861,925	2,861,925
Deficit	(29,503,578)	(29,428,572)
TOTAL SHAREHOLDERS' DEFICIENCY	(294,685)	(221,679)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	\$ 269,778	\$ 320,476

Basis of operations and going concern (Note 2)

Approved on behalf of the Board:

"Darren Collins" Director

"Paul Larkin" Director

See accompanying notes to the consolidated financial statements.

WESTBRIDGE ENERGY CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited, prepared by management and expressed in Canadian Dollars)

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2017	2016	2017	2016
REVENUE				
Oil and gas revenues, net of royalties	\$ -	\$ 1,831	\$ 2,450	\$ 11,252
DIRECT COSTS				
Operating expenses	-	(871)	(6,795)	(9,749)
EXPENSES				
Consulting and administration fees	7,500	9,300	22,500	12,995
Management fees (Note 7)	7,500	7,500	22,500	22,500
Office and miscellaneous	3,897	2,404	8,491	10,906
Professional fees	2,500	7,172	6,636	3,857
Transfer agent and regulatory fees	826	3,912	10,922	21,469
Travel and business development	-	-	-	241
Total expenses	(22,223)	(30,288)	(71,049)	(71,968)
Loss from operations	(22,223)	(29,328)	(75,394)	(70,465)
OTHER ITEMS				
Foreign exchange gain (loss)	-	45	(133)	(107)
Interest income	-	-	521	558
Realized gain on sale of asset for debt and decommissioning provision (Note 6)	-	-	-	137,190
Total other items	-	45	388	137,641
Loss and comprehensive loss for the period	(22,223)	(29,283)	(75,006)	67,176
Basic And Diluted Income (Loss) Per Share				
Outstanding, Continuing Operations	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ 0.01
Weighted Average Number Of Shares Outstanding	5,799,293	5,759,293	5,773,798	4,592,140

See accompanying notes to the consolidated financial statements.

WESTBRIDGE ENERGY CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(Unaudited, prepared by management and expressed in Canadian Dollars)

	For the Nine Months Ended	
	September 30,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (75,006)	\$ 67,176
Items not affecting cash:		
Realized gain on sale of operations for debt	-	(137,190)
Changes in non-cash working capital items:		
(Increase) decrease in receivables	5,861	(1,409)
Decrease in prepaid expenses	2,893	581
Increase (decrease) in accounts payable and accrued liabilities	22,308	(15,068)
Cash used in operating activities	(43,944)	(85,910)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of capital stock	2,000	130,000
Share issuance costs	-	(3,600)
Cash provided by financing activities	2,000	126,400
Change in cash during the period	(41,944)	40,490
Cash, beginning of the period	42,412	4,512
Cash, end of the period	\$ 468	\$ 45,002
Supplementary information for non-cash transactions:		
Accounts payable included in asset sale	\$ -	\$ 82,705
Decommissioning provision included in asset sale	\$ -	\$ 54,485

See accompanying notes to the consolidated financial statements.

WESTBRIDGE ENERGY CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(Unaudited, prepared by management and expressed in Canadian Dollars)

Date	No. of Shares	Capital Stock	Contributed Surplus	Currency Translation Adjustment	Deficit	Total Equity
Balance, December 31, 2015	3,159,293	\$ 26,203,173	\$ 2,861,925	\$ 15,395	\$ (29,326,827)	\$ (246,334)
Private placement financing	2,600,000	130,000	-	-	-	130,000
Share issuance costs	-	(3,600)	-	-	-	(3,600)
Net loss and comprehensive loss for the period	-	-	-	-	67,176	67,176
Balance, September 30, 2016	5,759,293	\$ 26,329,573	\$ 2,861,925	\$ 15,395	\$ (29,259,651)	\$ (52,758)
Balance, December 31, 2016	5,759,293	\$ 26,329,573	\$ 2,861,925	\$ 15,395	\$ (29,428,572)	\$ (221,679)
Warrants exercised	40,000	2,000	-	-	-	2,000
Net loss and comprehensive loss for the period	-	-	-	-	(75,006)	(75,006)
Balance, September 30, 2017	5,799,293	\$ 26,331,573	\$ 2,861,925	\$ 15,395	\$ (29,503,578)	\$ (294,685)

See accompanying notes to the consolidated financial statements.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited, prepared by management and expressed in Canadian Dollars)
For the nine months ended September 30, 2017

1. CORPORATE INFORMATION

Westbridge Energy Corporation (the “Company”) is incorporated under the laws of British Columbia and its principal business activity is the acquisition and development of oil and gas properties. The Company was incorporated on February 9, 1956.

The Company is listed on the TSX Venture Exchange (“TSX-V”), under the symbol WEB, as a Tier 2 oil and gas issuer. The address of the Company’s corporate office and principal place of business is Suite 530 - 625 Howe Street, Vancouver, British Columbia, V6C 2T6.

2. BASIS OF OPERATIONS AND GOING CONCERN

(a) Statement of Compliance

These condensed interim consolidated financial statements of the Company for the six months ended September 30, 2017 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), having previously prepared its financial statements in accordance with pre-changeover Canadian Generally Accepted Accounting Principles (“pre-changeover Canadian GAAP”).

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”). Accordingly, these condensed interim consolidated financial statements follow the same accounting principles and methods of application as the annual consolidated financial statements for the year ended December 31, 2016 but may condense or omit certain disclosures that otherwise would be present in annual financial statements prepared in accordance with IFRS. These financial statements should therefore be read in conjunction with the December 31, 2016 financial statements. Results for the period ended September 30, 2017, are not necessarily indicative of future results.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 21, 2017.

(b) Basis of Presentation and Measurement

These condensed interim consolidated financial statements are presented in Canadian dollars.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, prepared by management and expressed in Canadian Dollars)

For the nine months ended September 30, 2017

2. BASIS OF OPERATIONS AND GOING CONCERN (cont'd...)

(c) Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its current obligations and continue its operations over the next year.

At September 30, 2017, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business and had a working capital deficiency of \$546,114. The Company will require additional financing in order to maintain operations and meet its commitments. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. The Company does not have sufficient working capital to maintain administrative operations for the next fiscal year, and, if management is unable to complete the required expenditures necessary to maintain its interest in the exploration and evaluation projects, the projects may be abandoned. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Kayuco Universal Ltd. ("Kayuco"), a company incorporated in the British Virgin Islands, and Portrush Petroleum USA a company incorporated in the USA, from the date control was acquired. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. All significant inter-company transactions and balances have been eliminated on consolidation.

(b) Exploration and evaluation assets

Exploration and evaluation expenditures include costs associated with the acquisition of a license interest, directly attributable general and administrative costs, expenditures incurred in the process of determining oil and gas exploration targets, and exploration drilling costs. All exploration expenditures are capitalized on a license-by-license basis within intangible exploration and evaluation assets. Costs are held un-depleted until such time as the exploration phases on the license area are complete or commercially viable reserves have been discovered and extraction of those reserves is determined to be technically feasible.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, prepared by management and expressed in Canadian Dollars)

For the nine months ended September 30, 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

(b) Exploration and evaluation assets (cont'd...)

If commercial reserves are established and technical feasibility for extraction demonstrated, then the related capitalized intangible exploration costs are transferred into a single field cost center within "oil and gas interests" subsequent to determining that the assets are not impaired (see "Impairment" below). Where results of exploration drilling indicate the presence of hydrocarbons which are ultimately not considered commercially viable, all related costs are recognized in profit or loss.

Net proceeds from any disposal of an intangible exploration and evaluation asset are initially credited against the previously capitalized costs. Any surplus proceeds are recorded as a gain in the statement of comprehensive loss. Costs incurred prior to obtaining the legal rights to explore an area are recognized in profit or loss as incurred.

(c) Impairment of long-lived assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(d) Decommissioning Provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of oil and gas interests, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the production assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited, prepared by management and expressed in Canadian Dollars)
For the nine months ended September 30, 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

(d) Decommissioning Provisions (cont'd...)

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to oil and gas interests with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

(e) Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting not taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(f) Stock-based compensation

The Company uses the fair value-based method for stock-based compensation and therefore all awards to employees will be recorded at fair value on the date of the grant and expensed over the period of vesting. The Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option at the date of grant. Any consideration paid by the option holders to purchase shares is credited to capital stock.

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Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited, prepared by management and expressed in Canadian Dollars)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

(f) Stock-based compensation (cont'd...)

Stock-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity settled share based payment transactions and measured at the fair value of goods or services received. If the fair value of the goods or services received cannot be estimated reliably, the share based payment transaction is measured at the fair value of the equity instruments granted.

(g) Capital stock

Proceeds from the exercise of stock options and warrants are recorded as capital stock at the amount for which the stock option and warrant enabled the holder to purchase shares of the Company. Capital stock issued for non-monetary consideration is recorded at fair value based on the quoted market price on the date of issuance. Share issue costs, which include commissions and professional and regulatory fees are charged directly to capital stock.

(h) Basic and diluted loss per share

The Company computes the dilutive effect of options, warrants and similar instruments. The dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year.

Basic loss per share is calculated using the weighted-average number of common shares outstanding during the year. This calculation proved to be anti-dilutive for the years presented.

(i) Foreign currency translation

The functional currency of the parent company and Kayuco, is the Canadian dollar and the functional currency of Portrush Petroleum USA is the US dollar.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the statement of financial position. Non-monetary assets and liabilities, expenses and other income arising from foreign currency transactions are translated at the exchange rate in effect at the date of the transaction except for Portrush which translates non-monetary assets at the exchange rate at period end. Exchange gains or losses in the parent company arising from the translation are included in profit or loss for the year. Exchange gains and losses in Portrush are recognized in other comprehensive loss and accumulate as a separate component of equity.

WESTBRIDGE ENERGY CORPORATION

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

(j) Revenues

Revenue from oil and gas properties is recognized when oil and natural gas are shipped, title passes and collection of the sale is reasonably assured.

(k) Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in profit or loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

(k) Financial instruments (cont'd...)

Financial liabilities (cont'd...)

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities: This category includes amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized at amortized cost.

The Company has classified its cash as fair value through profit or loss. The Company's receivables are classified as loans and receivables. The Company's performance bond is classified as held-to-maturity. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

(l) Future accounting policies:

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company:

IFRS 9, "Financial Instruments":

IFRS 9 is postponed until January 1, 2018, and could change the classification and measurement of financial assets. The extent of the effects of IFRS 9 on the consolidated financial statements has not been determined.

IFRS 15, Revenue from Contracts with Customers. Effective date: January 1, 2018.

IFRS 15 is based on the core principle to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 focuses on the transfer of control. IFRS 15 replaces all of the revenue guidance that previously existed in IFRSs. The effective date for IFRS 15 is January 1, 2018. The Company is in the process of evaluating the impact of the new standard.

There were no policies adopted during the nine months ended September 30, 2017 nor the year ended December 31, 2016 that had an impact on the consolidated financial statements.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited, prepared by management and expressed in Canadian Dollars)
For the nine months ended September 30, 2017

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements are discussed below:

i) Decommissioning Provisions

Rehabilitation provisions have been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs which will reflect the market conditions at the time the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently estimated.

ii) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available.

iii) Title to Oil and Gas Property Interests

Although the Company has taken steps to verify title to oil and gas properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited, prepared by management and expressed in Canadian Dollars)
For the nine months ended September 30, 2017

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (cont'd...)

iv) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of tax losses also depends on the ability of the Company to satisfy certain tests at the time the losses are recouped.

v) Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

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For the nine months ended September 30, 2017

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (cont'd...)

v) Share-based Payment Transactions (cont'd...)

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied. Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of capital stock.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value of options or warrants is measured by use of the Black-Scholes option pricing model and the fair value of shares is the market price. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares issued from treasury and the amount reflected in contributed surplus is credited to capital stock, adjusted for any consideration paid.

v) Non-Cash Transactions

The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

5. DECOMMISSIONING PROVISIONS

The following table presents the reconciliation of the beginning and ending aggregate carrying amount of the obligation associated with the retirement of oil and gas properties.

	Nine Months ended		Year ended	
	September 30, 2017		December 31, 2016	
Asset retirement obligation, beginning of year	\$	17,311	\$	71,796
Reduction of obligation upon sale of asset		-		(54,485)
Asset retirement obligation, end of year	\$	17,311	\$	17,311

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

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For the nine months ended September 30, 2017

5. DECOMMISSIONING PROVISIONS (cont'd)

The undiscounted amount of cash flows, required over the estimated reserve life of the underlying assets, to settle the obligation, adjusted for inflation, is estimated at September 30, 2017 to be \$17,311 (December 31, 2016 - \$17,311). The obligation was calculated using a credit-adjusted risk free discount rate of 15% and an inflation rate of 2%. It is expected that this obligation will be incurred within the next 60 months.

6. EXPLORATION AND EVALUATION ASSETS

The Company held interests in the following exploration and evaluation projects but all costs were written-off in previous fiscal years.

(a) Namibia

i. Concessions 1910A Relinquished, 1911A Relinquished, 1912B and 2011A Relinquished

Pursuant to the petroleum agreement with the Government of Namibia, minimum exploration expenditures of US\$4,000,000 were required to be incurred on the concessions by June 2017. The Company's GIC, held by a Canadian bank in the amount of \$268,740 (US \$200,000) (December 31, 2016 - \$268,740 (US \$200,000)) represents a performance bond held as a guarantee pursuant to the agreement. As at December 31, 2014, the Company did not meet these requirements and therefore wrote-off all costs associated with these concessions. In July 2015, the Company received notice from the Government of Namibia that the license had been cancelled due to non-payment of the annual license fee.

The Company continues to negotiate with NAMCOR to try to recover some or all of the performance bond.

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Notes to the Condensed Interim Consolidated Financial Statements

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For the nine months ended September 30, 2017

6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

(b) Bivens Field Project, Louisiana, Wharton County Field Project, Texas and Lavaca County Project, Texas

In December 2013, the Company entered into an agreement with Black Pearl Holdings, LLC, Black Pearl Exploration LLC and Michael R. Looney (collectively referred to as "BPH") to acquire working interests in 3 projects in the southern United States. The projects included the Bivens Field Project, Wharton County Field Project and Lavaca County Project.

During fiscal 2014, the Company paid US \$300,000 to participate in the Bivens, Wharton and Lavaca projects and issued 125,000 shares of the Company at a value of \$350,000 to BPH for providing the Company the option to participate in any prospects generated from the ExxonMobil Dataset. This amount was expensed to project generation.

i. Bivens

The Company acquired a 31% working interest in the Bivens Field Project from BPH by financing 56% of the costs to work-over the Olympia Minerals No. 1 and Olympia Minerals No. 2 wells. In June 2016, the Company entered into a definitive Purchase and Sale Agreement ("PSA") to sell its working interest in the Bivens Field Project to a private US company, in exchange for the acquirer assuming all current and future liabilities and costs associated with the field totalling \$137,190, including \$82,705 in accounts payable to the operator and \$54,485 in decommissioning provisions. In addition to the assumption of liabilities, the acquirer also provided Westbridge with a net production royalty of 2%, provided the wells produce in commercial quantities and the recovery drilling and development costs from any subsequent wells.

ii. Wharton County

In February 2015, the Company entered into a definitive Purchase and Sale Agreement ("PSA") to sell its working interest in the Wharton County Field to a private US company, in exchange for a back-in right equal to 25% of its current working interest upon pay-out of the Gary Heirs #3 well ("GH#3"). The acquirer also assumed all current and future liabilities and costs associated with the field totalling \$157,800, including \$145,035 in accounts payable to the operator and \$12,765 in decommissioning provisions, until the realization of the Company's back-in right.

(c) Michigan, U.S.A.

The Company has a 22.5% working interest in a prospect located in Michigan, U.S.A. During fiscal 2009, the interest was fully depleted. The Company continues to receive revenue from this interest, although it is becoming less regular as the two wells near the end of their production lives.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, prepared by management and expressed in Canadian Dollars)

For the nine months ended September 30, 2017

7. RELATED PARTY TRANSACTIONS

The following amounts due to related parties are included in accounts payable and accrued liabilities:

	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Officers, directors or companies controlled by directors of the Company	\$ 174,914	\$ 128,222

Amounts paid to related parties are non-interest-bearing, unsecured and have no specific terms of repayment.

The Company incurred the following transactions with key management personnel comprised of officers, directors or companies controlled by directors:

	<u>For the nine months ended September 30</u>	
	<u>2017</u>	<u>2016</u>
Consulting and administration	\$ 22,500	\$ 22,500
Management fees	22,500	22,500
	<u>\$ 45,000</u>	<u>\$ 45,000</u>

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS

- a) Authorized: Unlimited number of common shares without par value.
- b) Private placements

There were no private placement financings completed during the nine months ended September 30, 2017.

During the year ended December 31, 2016, the Company completed a private placement financing which raised gross proceeds of \$130,000 through the issuance of 2,600,000 units (each a "Unit") at a price of \$0.05 per Unit. Each Unit consisted of one common share and one common share purchase warrant (each a "Warrant") entitling the holder to purchase one additional common share at an exercise price of \$0.05 per share until May 2, 2019.

- c) Stock options

The Company has a stock option plan whereby, from time to time, at the discretion of the Board of Directors, stock options are granted to directors, officers and certain consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. The exercise price of each option is based on the market price of the Company's common stock at the date of the grant less an applicable discount. The options can be granted for a maximum term of 5 years and vest at the discretion of the Board of Directors.

No stock options were granted during the nine months ended September 30, 2017 or during the year ended December 31, 2016.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, prepared by management and expressed in Canadian Dollars)

For the nine months ended September 30, 2017

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)

c) Stock options (cont'd...)

Stock option transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, December 31, 2015	208,438	6.66
Expired	(55,000)	12.05
Outstanding, December 31, 2016	153,438	\$ 4.73
Expired	(20,625)	14.82
Outstanding, September 30, 2017	132,813	\$ 3.16

The following stock options are outstanding and exercisable at September 30, 2017:

Number	Exercise Price	Expiry Date
30,938	6.00	April 15, 2018
1,250	6.00	July 24, 2018
70,625	3.00	February 28, 2019
15,000	0.50	December 22, 2019
15,000	0.50	April 7, 2020
132,813		

d) Share purchase warrants

Share purchase warrant transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, December 31, 2015	-	\$ -
Issued	2,600,000	0.05
Outstanding, December 31, 2016	2,600,000	0.05
Exercised	(40,000)	0.05
Outstanding, September 30, 2017	2,560,000	\$ 0.05

WESTBRIDGE ENERGY CORPORATION

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For the nine months ended September 30, 2017

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)

d) Share purchase warrants (cont'd...)

The following share purchase warrants are outstanding at September 30, 2017:

Number	Exercise Price	Expiry Date
2,560,000	\$ 0.05	May 2, 2019

9. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK

The Company's financial instruments consist of cash, receivables, performance bond and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The carrying value of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

The Company discloses the inputs used in making fair value measurements, including their classification within a hierarchy that prioritizes their significance. The three levels of inputs are: Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities; Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and Level 3 – inputs that are not based on observable market data.

Financial instruments measured at fair value on the statement of financial position are summarized in levels of fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
Cash	\$ 468	\$ -	\$ -	\$ 468

The Company has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. Management, the Board of Directors and the Audit Committee monitor risk management activities and review the adequacy of such activities.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

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For the nine months ended September 30, 2017

9. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK

(cont'd...)

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is primarily held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company's receivables consist of GST receivable due from the Federal Government of Canada and amounts receivable for oil and gas revenue. Management believes that the credit risk concentration with respect to financial instruments included in receivables is minimal.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk and has a going concern issue (Note 2).

(c) Market risk

Market Risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates, interest rates, and commodity and equity prices.

- (i) Cash held in foreign currencies other than the Canadian dollar is subject to currency risk. The Company is exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar.

The Company does not use derivative instruments or foreign exchange contracts to hedge against gains or losses arising from foreign exchange fluctuations. A 10% change in exchange rates to the US dollar would result in a \$26,874 effect to profit and loss.

WESTBRIDGE ENERGY CORPORATION

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9. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK (cont'd...)

(c) Market risk (cont'd...)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest-bearing financial instruments are comprised of cash which bears interest at variable rates. The Company considers its interest rate risk as minimal and insignificant.

(iii) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its oil and properties and the future profitability of the Company are directly related to the market price of oil and gas. The Company monitors oil and gas prices to determine the appropriate course of action to be taken by the Company.

Capital Management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products commensurately with the level of risk.

The Company considers the items included in shareholders' deficiency as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through public and/or private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

10. SEGMENTED INFORMATION

The Company's operations are in the oil and gas industry and are located in the Republic of Namibia and Michigan, USA. 100% of the revenues were generated in the USA.

The USD \$200,000 performance bond posted per Note 6 is held in Canada by a Canadian Chartered Bank.