

WESTBRIDGE ENERGY CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

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 12, 2019

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

	<u>September 30,</u>	<u>December 31,</u>
	2019	2018
ASSETS		
Current		
Cash	\$ 15,897	\$ 9,717
Receivables	695	547
Prepaid expenses	6,006	-
	<u>22,598</u>	<u>10,264</u>
TOTAL ASSETS	\$ 22,598	\$ 10,264
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 629,350	\$ 631,052
Decommissioning provision (Note 5)	17,311	17,311
TOTAL LIABILITIES	<u>646,661</u>	<u>648,363</u>
SHAREHOLDERS' DEFICIENCY		
Capital stock (Note 8)	26,459,573	26,394,573
Currency translation adjustment	15,395	15,395
Contributed surplus (Note 8)	2,861,925	2,861,925
Deficit	(29,960,956)	(29,909,992)
TOTAL SHAREHOLDERS' DEFICIENCY	<u>(624,063)</u>	<u>(638,099)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	\$ 22,598	\$ 10,264

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,	
	2019	2018	2019	2018
EXPENSES				
Consulting and administration fees (Note 7)	\$ 7,500	\$ 7,500	\$ 22,500	\$ 25,300
Management fees (Note 7)	-	7,500	-	22,500
Office and miscellaneous	503	1,836	4,600	6,678
Professional fees	5,306	-	10,806	8,134
Transfer agent and regulatory fees	1,937	690	13,596	14,930
Total expenses	(15,246)	(17,526)	(51,502)	(77,542)
OTHER ITEMS				
Foreign exchange gain	-	-	-	11
Interest income	-	-	538	499
Total other items	-	-	538	510
Loss and comprehensive loss for the period	\$ (15,246)	\$ (17,526)	\$ (50,964)	\$ (77,032)
Basic And Diluted Loss Per Share Outstanding, Continuing Operations	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted Average Number Of Shares Outstanding - basic and diluted	8,359,293	7,059,293	7,910,941	6,718,927

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,	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (50,964)	\$ (77,032)
Changes in non-cash working capital items:		
(Increase) decrease in receivables	(148)	19
Increase in prepaid expenses	(6,006)	-
Increase (decrease) in accounts payable and accrued liabilities	(1,702)	33,292
Cash used in operating activities	(58,820)	(43,721)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of capital stock	65,000	48,000
Cash provided by financing activities	65,000	48,000
Change in cash during the period	6,180	4,279
Cash, beginning of the period	9,717	11,955
Cash, end of the period	\$ 15,897	\$ 16,234

There were no non-cash investing and financing transactions during the nine months ended September 30, 2019 and 2018.

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)

	No. of Shares	Capital Stock	Contributed Surplus	Currency Translation Adjustment	Deficit	Total Equity
Balance, December 31, 2017	6,099,293	\$ 26,346,573	\$ 2,861,925	\$ 15,395	\$ (29,539,616)	\$ (315,723)
Warrants exercised	960,000	48,000	-	-	-	48,000
Net loss and comprehensive loss for the period	-	-	-	-	(77,032)	(77,032)
Balance, September 30, 2018	7,059,293	\$ 26,394,573	\$ 2,861,925	\$ 15,395	\$ (29,616,648)	\$ (344,755)
Balance, December 31, 2018	7,059,293	\$ 26,394,573	\$ 2,861,925	\$ 15,395	\$ (29,909,992)	\$ (638,099)
Warrants exercised	1,300,000	65,000	-	-	-	65,000
Net loss and comprehensive loss for the period	-	-	-	-	(50,964)	(50,964)
Balance, September 30, 2019	8,359,293	\$ 26,459,573	\$ 2,861,925	\$ 15,395	\$ (29,960,956)	\$ (624,063)

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, 2019

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.

On April 9, 2019, the Company’s common share listing was transferred to the NEX, a separate board of the TSX Venture Exchange (“TSX.V”), for failing to meet all of the Tier 2 Maintenance Requirements (“TMR”). NEX is a separate board of the TSX.V for companies previously listed on the TSX.V or the Toronto Stock Exchange which have failed to maintain compliance with on-going financial listing standards of those markets. NEX has been designed to provide a forum for the trading of publicly listed companies without businesses while they seek and undertake transactions in furtherance of a qualifying business acquisition and their reactivation on the TSX.V or the Toronto Stock Exchange.

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 nine months ended September 30, 2019 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, 2018 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, 2018 financial statements. Results for the period ended September 30, 2019, are not necessarily indicative of future results.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 12, 2019.

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, 2019

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

(b) Basis of Presentation and Measurement

These 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.

(c) Going Concern

These 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, 2019, 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 \$606,752. 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 subsidiary, 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.

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, 2019

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

(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.

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.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements
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For the nine months ended September 30, 2019

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

(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.

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.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements
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For the nine months ended September 30, 2019

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

(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.

Stock-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments, or when stock options are granted to non-employees, 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 is the Canadian dollar and the functional currency of Portrush Petroleum USA is the US dollar.

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, 2019

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

(i) Foreign currency translation (cont'd...)

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.

(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) Changes in Accounting Policies

On January 1, 2018, the Company adopted IFRS 15, *Revenue from Contracts with Customers* (“IFRS 15”). IFRS 15 supersedes IAS 11, *Construction Contracts*, IAS 18, *Revenue (IAS “18”)*, IFRIC 13, *Customer Loyalty Programs*, IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfers of Assets from Customers* and SIC 31, *Revenue – Barter Transactions Involving Advertising Services*.

IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing, and certainty of revenue and cash flows arising from a contract with a customer.

IAS 18 specified the accounting treatment for the recognition and measurement of interest and dividends. Interest and dividend income are excluded from the scope of IFRS 15. Instead, the relevant recognition and measurement requirements have been moved to IFRS 9.

The Company adopted all of the requirements of IFRS 9 *Financial Instruments* (“IFRS 9”) as of January 1, 2018. IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement* (“IAS 39”). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking “expected loss” impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company’s accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application. The change did not impact the carrying value of any financial assets or financial liabilities on the transition date.

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, 2019

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

(k) Changes in Accounting Policies - Financial instruments (cont'd...)

The following is the Company's new accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at January 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	Original classification IAS 39	New classification IFRS 9
Cash	FVTPL	FVTPL
Receivables	Loans and Receivables	Amortized cost
Performance bond	Held to maturity	FVTPL
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

The Company did not restate prior periods as it recognized the effects of retrospective application to shareholders' deficiency at the beginning of the 2018 annual reporting period, which also includes the date of initial application. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on January 1, 2018.

(ii) Measurement

Financial assets and liabilities at amortized cost.

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

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, 2019

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

(k) Changes in Accounting Policies - Financial instruments (cont'd...)

(ii) Measurement (cont'd...)

Financial assets and liabilities at FVTPL Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of loss.

(l) **New accounting pronouncements**

Accounting standards issued but not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods noted below. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company has not assessed the effect of the future adoption of these standards yet.

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, 2019

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

(l) New accounting pronouncements (cont'd...)

IAS 16 Leases

IFRS 16 was issued in January 2016 and specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

This standard is effective for reporting periods beginning on or after January 1, 2019. The Company does not anticipate the adoption of IFRS 16 to have a significant impact on its consolidated financial statements.

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.

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, 2019

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

ii) 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.

iii) 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.

5. DECOMMISSIONING PROVISIONS

The decommissioning provision at September 30, 2019 and December 31, 2018 of \$17,311 represents undiscounted amount of cash flows, required over the estimated reserve life of the underlying assets, to settle the obligations on the Company's Michigan wells (Note 6). The obligation is fully accreted to its undiscounted value. The Company does not anticipate being required to settle the decommissioning provision within the next 12 months.

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, 2019

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

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 \$272,000 (US \$200,000) (December 31, 2017 - \$250,000 (US \$200,000)) represents a performance bond held as a guarantee pursuant to the agreement. During the year ended December 31, 2018, the Company considered the bond uncollectible and charged \$272,000 to operations.

(b) 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.

(c) Louisiana and Texas, USA

The Company retains a 2% net production on certain wells in the Bivens field.

7. RELATED PARTY TRANSACTIONS

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

	September 30, 2019	December 31, 2018
Officers, directors or companies controlled by directors of the Company	\$ 260,218	\$ 251,584

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:

	For the nine months ended September 30	
	2019	2018
Consulting and administration	\$ 22,500	\$ 22,500
Management fees	-	22,500
	\$ 22,500	\$ 45,000

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements
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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, 2019 and the year ended December 31, 2018.

- 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, 2019 and the year ended December 31, 2018.

Stock option transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, December 31, 2017	132,813	\$ 3.16
Expired	(32,188)	6.00
Outstanding, December 31, 2018	100,625	3.16
Expired	(85,625)	2.56
Outstanding, September 30, 2019	15,000	\$ 0.50

The following stock options are outstanding and exercisable at September 30, 2019:

Number	Exercise Price	Expiry Date
15,000	\$ 0.50	December 22, 2019

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(Unaudited, prepared by management and expressed in Canadian Dollars)
For the nine months ended September 30, 2019

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

d) Share purchase warrants

Share purchase warrant transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, December 31, 2017	2,260,000	\$ 0.05
Exercised	(960,000)	0.05
Outstanding, December 31, 2018	1,300,000	0.05
Exercised	(1,300,000)	0.05
Outstanding, September 30, 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.

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For the nine months ended September 30, 2019

9. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK

(cont'd...)

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	\$ 15,897	\$ -	\$ -	\$ 15,897

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.

(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 government sales tax receivable due from the Federal Government of Canada. 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 \$22,500 effect to profit and loss.

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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. There has been no changes to the Company's approach to capital management for the years presented.

10. SEGMENTED INFORMATION

The Company's operations are in the oil and gas industry and are located in the USA.

The USD \$200,000 performance bond posted per Note 6 is held in Canada by a Canadian Chartered Bank in fiscal 2017.