

**FORM 51-102F3**  
**Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF**  
**NATIONAL INSTRUMENT NO. 51-102**

**Item 1.**

**Reporting Issuer**

Westbridge Energy Corporation (the “Company”)  
Suite 615, 800 West Pender Street  
Vancouver, BC  
V6C 2V6

**Item 2.**

**Date of Material Change**

A material change took place on December 23, 2020.

**Item 3.**

**Press Release**

On December 23, 2020, a news release in respect of the material change was disseminated by the Company.

**Item 4.**

**Summary of Material Change**

The Company announced that it had issued an aggregate of 5,572,862 units (“Units”) at a price of \$0.06 per Unit to raise aggregate gross proceeds of \$334,371. Each Unit consists of one common share of the Company (a “Share”) and one-half of one share purchase warrant (each whole such share purchase warrant, a “Warrant”) with each Warrant entitling the holder to acquire one additional Share at an exercise price of \$0.08 for a period of 12 months.

**Item 5.**

**Full Description of Material Change**

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.

The Company announced that it had issued an aggregate of 5,572,862 Units at a price of \$0.06 per Unit to raise aggregate gross proceeds of \$334,371.

Pursuant to the transaction, Mr. Scott Kelly subscribed for an aggregate of 750,000 Units at a price of \$0.06 per Unit. Mr. Kelly is an insider of the Company. As of December 23, 2020 immediately prior to the issuance of such Units, Mr. Kelly held an aggregate of 420,000 Shares, representing approximately 3.1% of the issued and outstanding Shares. Following the closing of the transaction, Mr. Kelly holds an aggregate of 1,170,000 Shares and convertible securities entitling Mr. Kelly to acquire an additional 375,000 Shares, representing approximately 6.2% of the issued and outstanding Shares post-closing (and approximately 8% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the transaction, Mr. Darren Collins subscribed for an aggregate of 100,000 Units at a price of \$0.06 per Unit. Mr. Collins is an insider of the Company. As of December 23, 2020 immediately prior to the issuance of such

Units, Mr. Collins held an aggregate of 147,675 Shares, representing approximately 1.1% of the issued and outstanding Shares. Following the closing of the transaction, Mr. Collins holds an aggregate of 247,675 Shares and convertible securities entitling Mr. Collins to acquire an additional 50,000 Shares, representing approximately 1.3% of the issued and outstanding Shares post-closing (and approximately 1.6% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the transaction, Mr. Paul Larkin indirectly subscribed for an aggregate of 500,000 Units at a price of \$0.06 per Unit. Mr. Larkin is an insider of the Company. As of December 23, 2020 immediately prior to the issuance of such Units, Mr. Larkin held an aggregate of 16,875 Shares, representing less than 1% of the issued and outstanding Shares. Following the closing of the transaction, Mr. Larkin directly and indirectly holds an aggregate of 516,875 Shares and convertible securities entitling Mr. Larkin to acquire an additional 250,000 Shares, representing approximately 2.7% of the issued and outstanding Shares post-closing (and approximately 4% on a partially diluted basis, assuming exercise of the convertible securities only).

The transaction was approved by the board of directors pursuant to directors' resolutions dated December 23, 2020. The transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time the transaction was agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the transaction insofar as it involves interested parties, exceeded 25% of the Company's market capitalization.

The transaction was effected in order to raise working capital of the Company. A material change report is being filed in connection with the insider participation in the transaction less than 21 days in advance of closing of the transaction, as the Company did not have prior confirmation of such participation.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**Item 7. Omitted Information**

No information has been omitted.

**Item 8. Executive Officer**

Scott Kelly

**Item 9. Date of Report**

DATED at Toronto, in the Province of Ontario, this 24<sup>th</sup> day of December, 2020.

## Schedule "A"



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### **Westbridge Appoints Marcus Yang to the Board of Directors and Announces Non-Brokered Private Placement**

**Vancouver, BC, December 23, 2020 – Westbridge Energy Corporation (TSXV-NEX: WEB.H)** (“**Westbridge**” or the “**Company**”) is pleased to announce the appointment of Marcus Yang to its board of directors effective December 4, 2020.

Mr. Yang is an experienced corporate financier and qualified Chartered Professional Accountant of Ontario & Canada. He also holds a Chartered Institute for Securities & Investment Level 3 Certificate and FCA (UK) approved person with CF30 functions.

Mr. Yang has over twenty years of banking and corporate finance experience gained from global financial and banking institutions. He has work experiences from KPMG and Deloitte as well as extensive banking experience from GE Capital and The Royal Bank of Scotland in London, UK. Most recently, he was a member of a London based, independent investment firm, Channel Capital Advisors, advising and arranging structured credit products for their global investors. He is a graduate of Wilfrid Laurier University (Waterloo, Canada) with a BA in Economics and Accounting.

The Company also wishes to announce that it has completed a non-brokered private placement financing to raise aggregate gross proceeds of CDN\$334,371, pursuant to which it issued an aggregate of 5,572,862 units (each, a “**Unit**”) at a price of CDN \$0.06 per Unit (the “**Financing**”).

Each Unit consists of one common share (a “**Share**”) in the capital of the Company and one-half of one transferable common share purchase warrant (each whole such common share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one additional Share at a price of CDN\$0.08 for a period of twelve months from the closing date of the Financing.

Proceeds from the Financing are intended to be used for general working capital. Reporting insiders of the Corporation have participated in the Financing for proceeds of \$81,000 under the same terms and conditions as the other investors. The participation of these insiders is exempt from the formal valuation and shareholder approval requirements under Multilateral Instrument 61-101 respecting Protection of Minority Holders in Special Transactions. The exemption is based on the fact that the market value of such participation or the consideration paid by such insiders does not exceed, in the aggregate, 25% of the market capitalization of the Company. The securities issued in connection with the Financing are subject to final approval of the NEX board

of the TSX Venture Exchange (the “**Exchange**”) and are subject to a statutory hold period expiring on April 24, 2021. No finder’s fee was paid in connection with this Financing.

On behalf of the Board of Directors

Scott M. Kelly

**CEO**

Westbridge Energy Corporation

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*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

This press release may contain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur.

Although the Company believes that the expectations reflected in applicable forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements. The Company disclaims any responsibility to update any such forward looking statements, other than as required by applicable law.