

WESTBRIDGE ENERGY CORPORATION

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED AUGUST 31, 2021

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

	Note	August 31, 2021	November 30, 2020
ASSETS			
Current			
		\$	\$
Cash		4,477,441	-
Accounts receivable		-	1,000
Prepaid Expenses		12,045	-
GST receivable		2,400	825
		<u>4,491,886</u>	<u>1,825</u>
Non-current			
Intangible assets	9	182,329	-
Right of use assets	10	26,539	32,994
		<u>26,539</u>	<u>32,994</u>
TOTAL ASSETS		<u>\$ 4,700,754</u>	<u>\$ 34,819</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
Liabilities			
Current			
		\$	\$
Accounts payable and accrued liabilities	8	226,978	21,143
Related party loan	5	-	17,750
Lease liabilities	11	11,007	9,974
		<u>237,985</u>	<u>48,867</u>
Non-current			
Lease liabilities	11	6,934	6,934
Total liabilities		<u>244,919</u>	<u>55,801</u>
Shareholders' equity (deficiency)			
Share capital	6	7,143,820	1,000
Contributed surplus	6	184,910	-
Deficit		<u>(2,872,895)</u>	<u>(21,982)</u>
Total shareholders' equity (deficiency)		<u>4,455,835</u>	<u>(20,982)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		<u>\$ 4,700,754</u>	<u>\$ 34,819</u>

Basis of operations and going concern (Note 2)

Subsequent events (Note 13, 14)

Approved on behalf of the Board:

"Stefano Romanin" Director

"Margaret McKenna" Director

See accompanying notes to the consolidated financial statements.

WESTBRIDGE ENERGY CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND
COMPREHENSIVE LOSS

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

	Note	For the three months ended, August 31, 2021	For the nine months ended, August 31, 2021
Operating expenses			
Depreciation of right of use assets	10	\$ (2,152)	\$ (6,455)
Consultancy		10,789	(67,774)
Office and miscellaneous		(106,903)	(109,086)
Professional fees		(46,536)	(110,270)
Operating losses		<u>(144,802)</u>	<u>(293,585)</u>
Listing Expense on RTO	12	(2,549,665)	(2,549,665)
Foreign exchange gain		7,730	7,370
Interest expense	5, 11	(8,667)	(15,033)
Loss and comprehensive loss		<u>\$ (2,695,404)</u>	<u>\$ (2,850,913)</u>
Loss per share – basic and diluted		(0.04)	(0.14)
Weighted average number of common shares outstanding		62,459,577	20,826,526

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 August 31, 2021	For the period ended November 30, 2020
Operating activities	\$	\$
Loss for the period	(2,850,913)	(21,982)
Items not affecting cash		
Depreciation	6,455	1,435
Interest expense	15,033	229
RTO listing expense	2,549,665	-
Changes in non-cash working capital items:		
GST receivable	(783)	(825)
Prepaid expenses	10,729	-
Accounts payable and accrued liabilities	38,138	21,143
Cash flows provided by operating activities	(231,676)	-
Taxes paid	-	-
Net cash flows provided by operating activities	(231,676)	-
Financing activities		
Proceeds from convertible loan	350,000	-
Interest paid	(14,000)	-
Proceeds from exercise of share options and warrants	156,000	-
Cash flows provided by financing activities	492,000	-
Investing Activities		
Intangible assets	(43,592)	-
Cash acquired on RTO	4,260,709	-
Cash flows provided by investing activities	4,217,117	-
Increase in cash	4,477,441	-
Cash, beginning	-	-
Cash, ending	\$ 4,477,441	\$ -
Supplemental disclosures with respect to cash flows:		
Lease payments made by related parties	\$ -	\$ (17,750)
Intangible assets accrued through accounts payable and accrued liabilities	(138,737)	-
Conversion of convertible debentures for common shares	(350,000)	-
Prepaid expenses allocated to share issuance costs on RTO	47,289	-
Subscription receipts converted to common shares	(4,007,500)	-

See accompanying notes to the consolidated financial statements.

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

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
Balance at October 7, 2020	-	\$ -	\$ -	\$ -	\$ -
Share Issuance	10,000	1,000	-	-	1,000
Net loss for the period	-	-	-	(21,982)	(21,982)
Balance at November 30, 2020	10,000	1,000		(21,982)	(20,982)
Westbridge common shares issued and outstanding at RTO	18,932,154	27,036,348	-	-	27,036,348
Consideration shares issued to Georgetown Shareholders	20,000,000	1,000	-	-	1,000
Adjustment for transaction (elimination of historical Westbridge balances)	-	(27,037,348)	-	-	(27,037,348)
Conversion of the Convertible Debentures	2,800,000	350,000	-	-	350,000
Adjustment for transaction (consideration transferred for Georgetown Shares)	(10,000)	2,366,519	-	-	2,366,519
Private placement concurrent with RTO	32,060,000	4,007,500	-	-	4,007,500
Finders Shares issuable on completion of the transaction	1,200,000	150,000	-	-	150,000
Share issuance costs	-	(47,289)	-	-	(47,289)
Replacement of existing Westbridge share options	-	-	142,000	-	142,000
Replacement of existing Westbridge share warrants	-	-	203,000	-	203,000
Options exercised	800,000	170,880	(90,880)	-	80,000
Warrants exercised	950,000	145,210	(69,210)	-	76,000
Loss for the period	-	-	-	(2,850,913)	(2,850,913)
Balance at August 31, 2021	76,742,154	7,143,820	\$ 184,910	\$ (2,872,895)	4,455,835

See accompanying notes to the consolidated financial statements.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited, prepared by management and expressed in Canadian Dollars)
For the nine months ended August 31, 2021

1. CORPORATE INFORMATION

The accompanying unaudited condensed consolidated interim financial statements have been prepared as at August 31, 2021 after giving effect to the reverse takeover of Westbridge Energy Corporation (the “Company” or “Westbridge”) by Georgetown Solar Inc (“Georgetown”) which was completed on June 17, 2021 (“the RTO”) (Note 12). Georgetown was incorporated in the Province of Alberta on October 7, 2020.

The Company is incorporated under the laws of British Columbia and its principal business activity is the acquisition and development of solar photovoltaic projects. The Company was incorporated on February 9, 1956.

On June 17, 2021, the Company met the requirement to be listed as a TSX Venture Tier 2 Company. Therefore, on Monday June 21, 2021, the Company’s listing was transferred from the NEX board to the TSX Venture Exchange and the Company’s classification was changed from NEX to Tier 2 and trades under the trading symbol “WEB” (Note 12).

The address of the Company’s corporate office and principal place of business is Suite 615 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

2. BASIS OF OPERATIONS AND GOING CONCERN

(a) Statement of Compliance

These condensed consolidated interim financial statements of the Company for the nine months ended August 31, 2021 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”). These condensed consolidated interim financial statements have been prepared as at August 31, 2021 after giving effect to the reverse takeover of the Company by Georgetown which was completed on June 17, 2021. Accordingly, these condensed consolidated interim financial statements follow the same accounting principles and methods of application as the annual financial statements for Georgetown for the period ended November 30, 2020 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 November 30, 2020 financial statements. Results for the period ended August 31, 2021, are not necessarily indicative of future results.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on October 28, 2021.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited, prepared by management and expressed in Canadian Dollars)
For the nine months ended August 31, 2021

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

(b) Basis of Presentation and Measurement

These condensed consolidated interim 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 judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

(c) Going Concern

These condensed consolidated interim 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 August 31, 2021, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business and had working capital of \$4,253,901. During the three months ended August 31, 2021, the Company completed the reverse takeover transaction that included an oversubscribed private placement financing which raised aggregate gross proceeds of \$4,007,500. Accordingly, directors are of the opinion that that the Company has the requisite financial resources to continue its operations for the next twelve months.

Since March 2020, there has been a global outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the regional economies in which the Company operates and could continue to result in negative impacts on the stock market, including trading prices of the Company's shares, and the ability to raise capital and could impact the Company's operations.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited, prepared by management and expressed in Canadian Dollars)
For the nine months ended August 31, 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

These condensed consolidated interim financial statements have been prepared as at August 31, 2021 after giving effect to the reverse takeover of the Company by Georgetown which was completed on June 17, 2021. As a result of the RTO, the former shareholders of Georgetown acquired control of Westbridge and the transaction has been accounted for as a share-based payment in accordance with IFRS 2, by which Georgetown acquired the net assets and listing status of Westbridge.

The condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries:

- Georgetown Solar Inc, a company incorporated in Alberta, Canada;
- Portrush Petroleum USA, a company incorporated in the USA; and
- Westbridge Energy UK Limited, a company incorporated in England and Wales.

Subsidiaries are included from the date control was acquired in each. 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 intercompany transactions and balances have been eliminated on consolidation.

(b) 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 Consolidated Interim Financial Statements

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

For the nine months ended August 31, 2021

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

(c) 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.

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Notes to the Condensed Consolidated Interim Financial Statements

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

For the nine months ended August 31, 2021

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

(d) Share-based compensation

The Company uses the fair value-based method for share-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 share option at the date of grant. Any consideration paid by the option holders to purchase shares is credited to share capital.

Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments, or when share 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.

(e) Share capital

Proceeds from the exercise of share options and warrants are recorded as share capital at the amount for which the share option and warrant enabled the holder to purchase shares of the Company. Share capital 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 share capital.

(f) Basic and diluted earnings (loss) per share

The Company computes the dilutive effect of options, warrants and similar instruments. The dilutive effect on earnings (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 earnings (loss) per share is calculated using the weighted-average number of common shares outstanding during the year.

(g) Foreign currency translation

The functional currencies of the Company and its subsidiaries are as follows:

Company	Currency
Westbridge Energy Corporation	Canadian Dollar
Georgetown Solar Inc	Canadian Dollar
Portrush Petroleum USA	Canadian Dollar
Westbridge Energy UK Limited	British Pound

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

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

For the nine months ended August 31, 2021

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

(g) 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.

(h) Financial instruments

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.

Financial assets/liabilities	Classification
Cash	FVTPL
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Related party loan	Amortized cost

WESTBRIDGE ENERGY CORPORATION

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

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

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.

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.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited, prepared by management and expressed in Canadian Dollars)
For the nine months ended August 31, 2021

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

(i) Internally Generated Intangible Assets – Development Expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

(j) Leases

The Company assesses whether a contract is or contains a lease at the inception of the contract. The Company recognises a right of use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For the leases, the Company recognises the lease payments on a straight-line bases over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

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

For the nine months ended August 31, 2021

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

(j) Leases (cont'd...)

The lease liability is presented as a separate line in the consolidated statement of financial position.

Right of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Company expects to exercise a purchase option, the related right of use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right of use assets are presented as a separate line in the consolidated statement of financial position.

The company applies IAS 36 – Impairment of Assets to determine whether a right of use asset is impaired and accounts for any identified impairment loss as described in note 3(b).

(k) New accounting policies

Accounting standards issued but not yet effective

There are no new standards, interpretations and amendments to existing standards that have been issued by the IASB or IFRIC not yet effective that would be expected to have a material impact on the Company.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited, prepared by management and expressed in Canadian Dollars)
For the nine months ended August 31, 2021

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgements 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 judgements 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:

(a) Internally Generated Intangible Assets – Development Expenditure

Development expenditure encompasses investment in new solar PV projects for costs including but not limited to:

- Consulting and planning services for regulatory and permitting activities;
- Design works;
- Environmental studies;
- Interconnection engineering services;
- Grid connection costs; and
- Planning fees.

Research and site selection costs are expensed as incurred. The costs of the development are capitalized as intangible assets, where the investment they represent has demonstrable value and the technical and commercial feasibility is assured. Costs eligible for capitalization must be incremental, clearly identified and directly attributable to a particular project. The resulting assets are amortized over their estimated useful lives. Impairment reviews are carried out at least annually where indicators of impairment are identified. Judgement is required in the assessment of the potential value of a development project, the identification of costs eligible for capitalization and the selection of appropriate asset lives.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements
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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd...)

(b) Income Taxes

Significant judgement 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.

(c) 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. The Company determines fair value for share-based payment transactions using the Black-Scholes model. This model requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of the Black-Scholes model. 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.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

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For the nine months ended August 31, 2021

5. RELATED PARTY TRANSACTIONS

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

	August 31, 2021	November 30, 2020
Officers, directors or companies controlled by directors of the Company	\$ 44,167	\$ -

Amounts owed 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 August 31, 2021	For the period ended November 30, 2020
Office and miscellaneous	71,797	-
Consulting	5,130	-
Interest payable	10,800	-
	\$ 87,727	\$ -

In the three months ended August 31, 2021, Georgetown repaid \$40,678 (2020 - \$nil) under a credit facility to Horus Asset Management Limited, a company with a common director. At August 31, 2021 Georgetown has a liability of \$nil (2020 - \$nil) to Horus Asset Management.

As at August 31, 2021, Georgetown has a liability of \$nil (November 30, 2020: \$17,750) due to Horus Solar Alberta Limited, a related party due to common management. The amounts are non-interest bearing, unsecured and are repayable on demand.

On March 18, 2021 Georgetown issued \$350,000 of convertible debentures to parties who were shareholders in Georgetown, and subsequently shareholders in the Company. The amounts incurred interest at 8% per annum and converted into shares and one half warrant of the Company at the completion of the RTO. The value of the equity component of the instrument was assess at \$nil. During the period ended August 31, 2021, the Company recorded an interest expense of \$14,000 (2020 - \$nil).

Stefano Romanin, CEO, was issued \$270,000 of the convertible debentures on March 18, 2021.

On June 17, 2021, on completion of the RTO, the Company granted 1,250,000 share options with a weighted average exercise price of \$0.10 per share for a period of 4.5 years (note 6 (c)). 875,000 of these share options were issued to Directors of the Company, for which a total share based payment charge of \$99,220 was recorded as part of the listing expense on RTO.

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Notes to the Condensed Consolidated Interim Financial Statements
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6. SHARE CAPITAL AND CONTRIBUTED SURPLUS

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

During the three months ended August 31, 2021, the Company completed the RTO that included an oversubscribed private placement financing which raised aggregate gross proceeds of \$4,007,500 and issued 32,060,000 shares at \$0.125 per share. Concurrently with this 1,200,000 Finders Shares at a fair value of \$150,000 were issued in respect of the private placement. The Company reclassified \$47,289 of previously paid issuance costs against share capital upon completion of this financing.

- (c) Share options

Prior to the RTO, Westbridge had a share option plan whereby, from time to time, at the discretion of the Board of Directors, share options could be granted to directors, officers and certain consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Westbridge's share option plan was not compliant with the requirements of the TSXV for a Tier 2 issuer and as such following the RTO the share option plan was converted into a fixed plan under which an aggregate total of 7,424,223 shares may be issued (inclusive of the 1,250,000 options described below).

The exercise price of each option is based on the market price of the Company's common shares 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.

During the three months ended August 31, 2021, the Company granted 1,250,000 share options with a weighted average exercise price of \$0.10 per share for a period of 4.5 years. These share options were issued to replace options outstanding in Westbridge prior to the RTO. The fair value of share-based compensation expense totaling \$142,000 or \$0.11 per option was estimated using the Black-Scholes option pricing method assuming a weighted average risk-free rate of 0.36%, a weighted average expected volatility of 145%, an expected dividend and forfeiture rate of nil, and an expected life of 4.5 years.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

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

For the nine months ended August 31, 2021

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS (cont'd...)

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

Share option transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, November 30, 2020	-	\$ -
Issued	1,250,000	0.10
Exercised	(800,000)	0.10
Outstanding, August 31, 2021	450,000	\$ 0.10
Number currently exercisable	450,000	\$ 0.10

Share options outstanding at August 31, 2021 are:

Number	Exercise Price	Expiry Date
450,000	\$ 0.10	January 7, 2026

(d) Share purchase warrants

Following the RTO, the Company agreed to replace 2,786,431 outstanding Westbridge warrants with warrants in the Company post RTO. The fair value of share-based compensation expense totaling \$203,000 or \$0.07 per warrant was estimated using the Black-Scholes option pricing method assuming a weighted average risk-free rate of 0.36%, a weighted average expected volatility of 145%, an expected dividend and forfeiture rate of nil, and an expected life of 6 months. Share purchase warrant transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, November 30, 2020	-	\$ -
Issued	20,216,431	0.18
Exercised	(950,000)	0.08
Outstanding, August 31, 2021	19,266,431	\$ 0.19

Share purchase warrants outstanding at August 31, 2021 are:

Number	Exercise Price	Expiry Date
17,430,000	\$ 0.20	June 17, 2023
1,836,431	\$ 0.08	December 23, 2021
19,266,431		

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For the nine months ended August 31, 2021

7. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK

The Company's financial instruments consist of cash, receivables, 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	\$4,477,441	-	-	\$ 4,477,441

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 but considers that at this time the going concern assumption remains appropriate (Note 2).

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For the nine months ended August 31, 2021

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

(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 \$19,651 effect to profit and loss.

- (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.

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 have been no changes to the Company's approach to capital management for the periods presented.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

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For the nine months ended August 31, 2021

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		August 31, 2021		November 30, 2020
Accounts payable	\$	113,921	\$	21,143
Accrued liabilities		113,057		-
Total	\$	226,978	\$	21,143

9. INTANGIBLE ASSETS

	Capitalized Development Costs
Cost and Net book value:	
At November 30, 2020	\$ -
Additions	182,329
At August 31, 2021	\$ 182,329

Capitalized development costs relate to costs incurred in the development of the Georgetown solar photovoltaic plant, which met the criteria for capitalization at the completion of the RTO.

Capitalized development costs are amortized over the useful life of the resulting asset, from the date of first export of electricity.

10. RIGHT OF USE ASSETS

	Right of Use
Cost:	
At August 31, 2021 and November 30, 2020	\$ 34,429
Depreciation:	
At November 30, 2020	\$ 1,435
Change for the year	6,455
At August 31, 2021	\$ 7,890
Net book value:	
At November 30, 2020	\$ 32,994
At August 31, 2021	\$ 26,539

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Notes to the Condensed Consolidated Interim Financial Statements

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For the nine months ended August 31, 2021

11. LEASE LIABILITIES

On October 13, 2020, the Company entered in to a four year land lease agreement for land on which it intends to construct a solar photovoltaic plant. The lease has a one year renewal option of \$3,550 for the year, a thirty year renewal options and two ten year renewal options with lease payments starting at \$568,000 for the year, increasing at 2.1% per annum. At this time the Company is not reasonably certain it will exercise the renewal options.

	August 31, 2021	November 30, 2020
Balance, opening	\$ 16,908	\$ -
Lease liability addition	-	34,429
Lease payments	-	(17,750)
Interest accretion	1,033	229
Balance, ending	17,941	16,908
Current portion	\$ 11,007	\$ 9,974
Long term	6,934	6,934
Balance, ending	\$ 17,941	\$ 16,908

Amounts payable under leases:

	August 31, 2021	November 30, 2020
	Present value	Present value
Within one year	\$ 11,007	\$ 9,974
Within two to five years	6,934	6,934
In over 5 years	-	-
Total	\$ 17,941	\$ 16,908

Undiscounted commitments under leases:

	August 31, 2021	November 30, 2020
Within one year	\$ 10,650	\$ 10,650
Within two to five years	7,100	7,100
In over 5 years	-	-
Total	\$ 17,750	\$ 17,750

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

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For the nine months ended August 31, 2021

12. REVERSE TAKEOVER OF WESTBRIDGE BY GEORGETOWN

As a result of the RTO, the former shareholders of Georgetown acquired control of the Company and the transaction has been accounted for as a share-based payment, in accordance with IFRS 2, by which Georgetown acquired the net assets and the listing status of the Company.

For the purposes of these condensed consolidated interim financial statements, management has estimated the fair value of the 10,000 shares received by Westbridge (the deemed accounting acquiree) to be \$2,366,519, being equivalent to the market value of the 18,932,154 shares outstanding in Westbridge immediately prior to the RTO at the prevailing market rate of \$0.125 per common share based on the price of the private placement completed concurrently with the RTO.

On consolidation of the Company and Georgetown, all of the Company's share capital, contributed surplus and deficit immediately prior to the RTO is eliminated. The allocation of the cost of the acquisition is summarized as follows:

Consideration	
Fair value of common shares issued to former Georgetown Shareholders	\$ 2,366,519
Replacement of existing Westbridge share options	142,000
Replacement of existing Westbridge share warrants	203,000
Issuance of Finders Shares	150,000
Total Consideration	\$ 2,861,519
Net assets (liabilities) received:	
Cash	4,260,709
Prepaid expenses	21,774
Prepaid share issuance costs	47,289
Accounts and GST Receivable	792
Commitment to issue shares (on subscription receipts)	(4,007,500)
Accounts payable and accrued liabilities	(11,210)
Total	311,854
Listing expense on RTO	(2,549,665)

WESTBRIDGE ENERGY CORPORATION

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13. SUBSEQUENT EVENT – ACQUISITION OF ACCALIA POINT SOLAR LLC

On September 28, 2021 the Company announced the acquisition of a 221 MWp solar development project known as Accalia Point Solar located in Cameron County, Texas, U.S. (the “Accalia Project”) from Aelius Solar Corp (“Aelius”). The Project assets are owned by Accalia Point Solar, LLC. Westbridge acquired 100% of the issued and outstanding membership interests of the Accalia Point Solar LLC from the Aelius, an arms’ length party, under a Membership Interest Purchase Agreement (“MIPA”).

Under the terms of the MIPA, the total consideration payable on closing is US\$576,000 and milestone payments payable as follows: US\$442,000 based on certain development milestones over the next 12 to 18 months; US\$331,500 on signing of interconnection agreement and US\$10,000 per MWp installed capacity on the final sale of the Project.

14. SUBSEQUENT EVENT – OPTIONS AND WARRANTS EXERCISED

In the period since August 31, 2021, 275,000 share options were exercised. These options had a weighted average exercise price of \$0.10 and an expiry date of January 7, 2026. Cash of \$27,500 was received in respect of these exercises. Of the options exercised, 175,000 were exercised by a director of the Company.

175,000 share options remain outstanding at the date of issue, with a weighted average exercise price of \$0.10 and an expiry date of January 7, 2026.

In the period since August 31, 2021, 116,431 share warrants were exercised with a weighted average exercise price of \$0.16. Cash of \$18,914 was received in respect of the exercises.

19,150,000 share warrants remain outstanding at the date of issue, with a weighted average exercise price of \$0.19. 1,800,000 expire on December 23, 2021, and 17,350,000 expire on June 17, 2023.