

**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 effective June 17, 2021

Item 3. Press Release

On June 17, 2021, 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 completed its previously business combination (the “Transaction”) with Georgetown Solar Inc. (“Georgetown”), pursuant to a business combination agreement dated March 4, 2021. The Transaction resulted in the reactivation of the Company pursuant to the regulations of the TSX Venture Exchange (the “TSXV”), and the listing of the common shares of Westbridge on Tier 2 of the TSXV.

Item 5. Full Description of Material Change

The material change is described in the Company's press release attached hereto as Schedule "A", and the filing statement of the Company dated June 9, 2021, each of which are available on SEDAR at www.sedar.com and are incorporated by reference herein.

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, Chairman

Item 9. Date of Report

DATED at Toronto, in the Province of Ontario, this 25th day of June, 2021.

SCHEDULE "A"

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NEWSWIRE SERVICES



Westbridge Announces Completion of Business Combination with Georgetown Solar

Vancouver, BC, June 17, 2021 – Westbridge Energy Corporation (TSXV-NEX: WEB.H) (“**Westbridge**” or the “**Company**”) is pleased to announce that it has completed its previously announced business combination (the “**Transaction**”) with Georgetown Solar Inc. (“**Georgetown**”), pursuant to a business combination agreement dated March 4, 2021. The Transaction has resulted in the reactivation of the Company pursuant to the regulations of the TSX Venture Exchange (the “**TSXV**”), and the listing of the common shares of Westbridge on Tier 2 of the TSXV.

Prior to the Transaction, Georgetown was a privately-held company focused on the development of large scale utility solar PV projects. Georgetown is currently in the process of assessment for development of the solar property known as the Georgetown project, which is comprised of approximately 710 acres located in Vulcan County, Alberta (the “**Georgetown Project**”). To date, Georgetown has conducted fieldwork, wetland delineation and classification and engineering assessments with respect to the Georgetown Project, with a view to the development of the project to “ready to build” status and divestiture. Following the completion of the Transaction, Westbridge will focus primarily upon the further assessment and development of the Georgetown Project, while seeking additional solar project development opportunities to enhance the overall value of the Company.

“Today’s closing marks a major catalyst for Westbridge as we transition our Company into renewable energy,” said Scott Kelly. “The Georgetown project launches our strategy of bringing technology-enabled, greenfield solar development opportunities to retail investors. Lead by Stefano Romanin and a team with more than 40 successful renewable energy exits worldwide, we see a bright future for solar and significant potential for shareholder value.”

“We are excited to be one of the only pure-play solar development companies to offer investors access to utility-scale solar projects with the liquidity of a public company” said Stefano Romanin,

incoming Chief Executive Officer and Director of the Company. "As a listed company, new opportunities for expansion in the Canadian and U.S. markets are more readily available, providing ESG investment opportunities for investors and ultimately delivering abundant, cheap and clean electricity to consumers."

The Company's shares will commence trading on Monday, June 21, 2021 on the TSX Venture Exchange under the symbol WEB.

Transaction Structure

The Transaction was structured as a three-cornered amalgamation pursuant to which Georgetown amalgamated with a wholly-owned subsidiary of Westbridge and Westbridge acquired all of the issued and outstanding shares of Georgetown from the shareholders of Georgetown in exchange for the issuance of an aggregate of 20,000,000 common shares of Westbridge (each, a "**Westbridge Share**") to such shareholders (being calculated based on a ratio of 2,000 Westbridge Shares for each one share of Georgetown outstanding). An aggregate of 1,200,000 Westbridge Shares were issued to a finder (the "**Finder**") in connection with the Transaction.

Concurrent Financings

As a condition of the closing of the Transaction, Westbridge completed an oversubscribed private placement (the "**Private Placement**") of 32,060,000 subscription receipts ("**Subscription Receipts**") at a price of \$0.125 per Subscription Receipt to raise aggregate gross proceeds of \$4,007,500. Immediately prior to the closing of the Transaction, each Subscription Receipt automatically converted, for no additional consideration, into one unit (a "**Westbridge Unit**") comprised of one Westbridge Share and one-half of one share purchase warrant (each whole such share purchase warrant, a "**Westbridge Warrant**"). Each Westbridge Warrant entitles the holder thereof to purchase one additional Westbridge Share at an exercise price of \$0.20 for a period of two years from the date of issuance of the Westbridge Warrants, provided that in the event that, at any time following August 16, 2021, the closing price of the Westbridge Shares is equal to or exceeds \$0.35 per share for any 10 trading days within any 30-trading day period, Westbridge may accelerate the expiry date of the outstanding Westbridge Warrants by providing 10 days' notice pursuant to the dissemination of a press release announcing such accelerated expiry date. The gross proceeds of the Private Placement were deposited in escrow at closing of the Private Placement with a mutually acceptable escrow agent, and released to Westbridge immediately prior to the closing of the Transaction.

In addition, as a condition to the closing of the Transaction, Georgetown issued convertible debentures in the aggregate principal amount of \$350,000 which, as of closing of the Transaction, were automatically converted into an aggregate of 2,800,000 Westbridge Units at a deemed price of \$0.125 per Westbridge Unit (the "**Debenture Financing**").

Following the completion of the Transaction, the net proceeds from the Private Placement and Debenture Financing are anticipated to be principally used to further assess and develop the Georgetown Project, and for general working capital purposes. While Westbridge intends to

spend the funds available to it as stated above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Capitalization

Upon completion of the Transaction, there are an aggregate of 74,992,154 Westbridge Shares outstanding, of which the current shareholders of the Company hold 18,932,154 Westbridge Shares (or approximately 25.2%), shareholders of Georgetown hold 20,000,000 Westbridge Shares (or approximately 26.6%), purchasers in the Private Placement hold 32,060,000 Westbridge Shares (or approximately 42.8%), purchasers of Convertible Debentures hold 2,800,000 Westbridge Shares (or approximately 3.7%) and the Finder holds 1,200,000 Westbridge Shares (or approximately 1.6%). In addition, there are 21,466,431 convertible securities of Westbridge outstanding upon closing of the Transaction (inclusive of 17,430,000 Westbridge Warrants), each entitling the holder to acquire one additional Westbridge Share in accordance with the respective terms thereof.

The securities of Westbridge issued to the holders of Convertible Debentures and shareholders of Georgetown are subject to the following voluntary hold periods:

- (i) the securities comprising the WEB Units issuable upon conversion of the Convertible Debentures are subject to a hold period expiring August 16, 2021; and
- (ii) the Westbridge Shares issued to shareholders of Georgetown are subject to (I) value security escrow agreements in accordance with the requirements of the TSXV, providing for release of 10% upon the issuance of the final TSXV bulletin approving the Transaction and 15% every six months thereafter; and (II) a voluntary hold period expiring on the date that is six months following the closing of the Transaction with respect to 50% of such Westbridge Shares, and 12 months following the closing of the Transaction with respect to the remaining 50% of such Westbridge Shares.

No new control person of the Company was created as a result of the Transaction.

New Directors and Officers

Upon completion of the Transaction, the directors and officers of Westbridge are as follows:

Stefano Romanin, Chief Executive Officer and Director – Stefano is an experienced investor in the private equity and energy sector, with a track record of deals in excess of \$2 billion including wind, solar, biomass and energy from waste. Most recently, Stefano was the founder and CEO of a solar PV platform with assets of 1.45GW globally that was successfully sold to a large institutional investor. He was the director and owner of one of the largest energy from waste projects in the United Kingdom and he worked alongside investors to develop and build \$1bn of solar PV assets across Europe and North America. Previously, he worked in JP Morgan's private equity team, focusing on direct and secondary investments, creating a dedicated platform for

secondary private equity investments. Stefano studied at Stanford University, Grenoble Graduate School of Business and University of Milan and holds a MSc in International Business (1st Class honours).

Phillip Stubbs, Chief Financial Officer – Philip is a qualified Chartered Accountant. His strong financial background derives from years long experience at Deloitte, as well as serving as finance director at an alternative investment manager, specialized in real estate, infrastructure and renewable energy, with a focus on the structuring, funding and exit of investments that ensured the delivery of strong returns to investors.

Margaret McKenna, Chief Operating Officer and Director – Margaret (Maggie) is a lawyer by training with a background in general corporate law and commercial litigation. Maggie was recently the Development Director for 2 large scale solar PV in Alberta with total capacity in excess of 600MWp. In previous roles, Maggie has acted as general counsel and corporate secretary of a private remediation technology start-up company with Canadian and U.S. operations and served as in-house counsel for a multinational real estate investment and development company. Maggie has a BA from Indiana University and a JD from John Marshall Law School. She is admitted to the Illinois State Bar and the Law Society of Alberta.

Paul Larkin, Director – Paul brings in excess of 40 years of experience in corporate finance and capital markets to the Company. He is currently President of New Dawn, an investment and financial consulting firm providing administration and financial advisory services to a number of private and public companies. From 1972 to 1984, he held various corporate finance positions in the Canadian Banking system. Paul currently serves as a director and member of the audit committee of several public companies and, in such roles, has had experience with the review and understanding of the accounting principles relevant to public companies and interpreting and assessing the financial statements of public companies.

Darren Collins, Director – Darren serves as the Chief Financial Officer, Corporate Secretary and Director of Bald Eagle Gold Corp. (TSXV: BIG), and formerly served as Chief Financial Officer of Westbridge. Mr. Collins has over 15 years of corporate experience as an executive, director advisor of private and public companies. His expertise spans mergers and acquisitions, debt and equity financings, go-public transactions, commercial partnerships, accounting, and corporate governance. In recent engagements as Chief Financial Officer, he has led fundraisings totalling over \$100 million in equity capital and launched active M&A programs for early stage companies over the last five years. Prior to his current corporate activities, Mr. Collins worked for several investment and merchant banks, including Alegro Capital, LP in London, UK, Scotia Capital Inc. and Quest Capital Corp. (now known as Sprott Resource Lending Corp.) in Toronto, Canada. Mr. Collins holds a Bachelor of Commerce degree in finance from Dalhousie University.

On behalf of the Board of Directors

Stefano Romanin

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 news release contains statements about the Company's expectations regarding the proposed operations of the Company following the completion of the Transaction and the use of proceeds of the Private Placement and the Debenture Financing, which are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include general business, economic, competitive and social uncertainties; and the delay or failure to receive all applicable regulatory and third party approvals, and availability of financing. The forward-looking statements contained in this press release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.