

FILING STATEMENT

OF

WESTBRIDGE ENERGY CORPORATION

**With respect to a proposed Reverse Takeover involving the Acquisition of
Georgetown Solar Inc.**

June 9, 2021

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Reverse Takeover described in this Filing Statement.

TABLE OF CONTENTS

	Page
GLOSSARY OF TERMS	1
CAUTION REGARDING FORWARD LOOKING STATEMENTS	7
INFORMATION CONCERNING GEORGETOWN	8
CURRENCY AND ACCOUNTING PRINCIPLES	8
INDUSTRY DATA	9
NOTE REGARDING PRO FORMA SHARE CAPITALIZATION AND FINANCIAL DISCLOSURE	9
DATE OF INFORMATION	9
SUMMARY	10
RISK FACTORS	- 15 -
Transaction and General Risk Factors	- 15 -
General Industry Risks	- 17 -
INFORMATION CONCERNING THE ISSUER	- 22 -
Corporate Structure	- 22 -
General Development of the Business	- 22 -
Selected Consolidated Financial Information and Management’s Discussion and Analysis	- 23 -
Description of the Securities	- 23 -
<i>Options and Warrants</i>	- 24 -
Stock Option Plan	- 24 -
Trading Price and Volume	- 26 -
Executive Compensation	- 27 -
Arm’s Length Transaction	- 29 -
Legal Proceedings	- 29 -
Auditor, Transfer Agent and Registrar	- 29 -
Material Contracts	- 29 -
INFORMATION CONCERNING THE TRANSACTION	- 31 -
The Transaction	- 31 -
The Master Agreement	- 32 -
Finders Fees and Expenses	- 35 -
INFORMATION CONCERNING GEORGETOWN	- 36 -
Corporate Structure	- 36 -
Description of the Business	- 36 -
Narrative Description of the Business	- 36 -
Selected Financial Information	- 42 -
Management’s Discussion and Analysis	- 43 -
Trends	- 43 -
Description of Securities	- 43 -
Dividends	- 43 -
Consolidated Capitalization	- 43 -
Prior Sales	- 43 -
Trading Price and Volume	- 44 -
Principal Shareholders	- 44 -
Executive Compensation	- 44 -
Non-Arm’s Length Party Transactions	- 45 -
Legal Proceedings	- 45 -
Auditor, Transfer Agent and Registrar	- 45 -
Material Contracts	- 46 -
INFORMATION CONCERNING THE RESULTING ISSUER	47
Corporate Structure	47
Description of the Business of the Resulting Issuer	47
Description of the Securities	47
Pro Forma Consolidated Capitalization	48
Available Funds and Principal Purposes	49
Additional Acquisitions	50
Dividends	51

TABLE OF CONTENTS

(continued)

	Page
Principal Security Holders	51
Directors and Officers	51
Management.....	53
Promoters	55
Cease Trade Orders, Bankruptcies, Penalties or Sanctions	55
Penalties or Sanctions	55
Personal Bankruptcies.....	56
Conflicts of Interest	56
Other Reporting Issuer Experience	56
Audit Committee and Corporate Governance	57
Executive Compensation	57
Indebtedness of Directors and Officers	59
Investor Relations Arrangements	59
Security Based Compensation	59
Escrow Securities.....	59
Other Resale Restrictions.....	60
Auditor, Transfer Agent and Registrar.....	61
GENERAL MATTERS	61
Sponsorship.....	61
Experts	61
Other Material Facts	61
Board Approval.....	61
CERTIFICATE OF WESTBRIDGE ENERGY CORPORATION.....	2
CERTIFICATE OF GEORGETOWN SOLAR INC.....	3
ACKNOWLEDGMENT – PERSONAL INFORMATION	4

TABLE OF CONTENTS

(continued)

	Page	
<u>SCHEDULES</u>		
Schedule "A"	Audited Financial Statements of the Issuer for the Year Ended December 31, 2020 and Unaudited Interim Financial Statements of the Issuer for the Three Months Ended March 31, 2021	A-1
Schedule "B"	MD&A of the Issuer For the Year Ended December 31, 2020 and Three Months Ended March 31, 2021	B-1
Schedule "C"	Audited Annual Financial Statements of Georgetown for the Year Ended November 30, 2020 and Audited Interim Financial Statements of Georgetown for the Four Months Ended March 31, 2021	C-1
Schedule "D"	MD&A of Georgetown for the Year Ended November 30, 2020 and Four Months Ended March 31, 2021	D-1
Schedule "E"	Pro Forma Financial Statements of the Resulting Issuer as at December 31, 2020 and March 31, 2021	E-1

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Filing Statement. Terms and abbreviations used in the financial statements of the Issuer and Georgetown are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Filing Statement and in such cases will have the meanings ascribed thereto.

- “\$” means Canadian dollars.
- “ABCA” means the *Business Corporations Act* (Alberta), as amended from time to time, including the regulations promulgated thereunder.
- “AESO” means the Alberta Electric System Operator.
- “Affiliate” has the meaning set out in the Exchange Manual.
- “Amalco” means the corporation continuing from the Amalgamation.
- “Amalco Shares” means the common shares in the capital of Amalco.
- “Amalgamating Parties” means Georgetown and Subco.
- “Amalgamation” means the amalgamation of the Amalgamating Parties under the provisions of the ABCA on the terms and conditions set forth in the Master Agreement.
- “Amalgamation Agreement” means the amalgamation agreement to be entered into between the Issuer, Subco and Georgetown.
- “Arm’s Length Transaction” means a transaction which is not a related party transaction as defined under applicable Securities Laws; and in respect of which the Transaction described in this Filing Statement is an Arm’s Length Transaction.
- “Associate” means, when used to indicate a relationship with a person or company:
- (a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
 - (b) any partner of the person or company;
 - (c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity; or
 - (d) in the case of a person, a relative of that person, including:
 - (i) that person’s spouse or child, or
 - (ii) any relative of the person or of his spouse who has the same residence as that person;
- but

- (e) where the Exchange determines that two persons will, or will not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination will be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

“AUC”	means the Alberta Utilities Commission.
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia), as amended from time to time, including the regulations promulgated thereunder.
“Board” or “Board of Directors”	means the board of directors of the Issuer or the Resulting Issuer, as the context requires.
“Bulletin Date”	means the date on which the Final Exchange Bulletin is issued by the Exchange with respect to the Transaction.
“Business Day”	means a day other than a Saturday, Sunday or statutory holiday in the Province of Ontario or Alberta.
“CEO”	means each individual who served as Chief Executive Officer of the Issuer or acted in a similar capacity during the most recently completed financial year.
“Certificate of Amalgamation”	means the certificate or other confirmation of filing to be issued by the Registrar pursuant to the ABCA, giving effect to the Amalgamation.
“CFO”	means each individual who acted as chief financial officer of the Issuer or acted in a similar capacity for any part of the most recently completed financial year.
“Closing”	means the closing of the Transaction.
“Closing Date”	means the date of Closing, which pursuant to the Master Agreement, is to be the date which is the fifth Business Day following the satisfaction or waiver of all conditions to the obligations of the parties to consummate the Amalgamation (other than conditions that are satisfied with respect to actions the respective parties will take place at the Closing itself), or such other date as the parties may mutually determine.
“company”	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
“Concurrent Financing”	means the best efforts private placement of Subscription Receipts at a price of \$0.125 per Subscription Receipt completed on April 15, 2021 to raise aggregate gross proceeds of \$4,007,500.
“Consideration Shares”	means an aggregate of 20,000,000 Issuer Shares issuable to the Georgetown Shareholders at a deemed price of \$0.125 per share, in consideration for the acquisition of all of the issued and outstanding Georgetown Shares by the Issuer pursuant to the Transaction.

“Control Person”	means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.
“Convertible Debenture Financing”	means the issuance of Convertible Debentures by Georgetown to raise aggregate gross proceeds of \$350,000.
“Convertible Debentures”	means the convertible debentures of Georgetown to be issued prior to the Closing in the principal amount of \$350,000, pursuant to the Convertible Debenture Financing.
“COVID-19”	means coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).
“Escrow Agent”	means Computershare Investor Services Inc.
“Escrow Agreement”	means the Tier 2 Exchange Form 5D – <i>Value Security Escrow Agreement</i> pursuant to which certain securities held by principals of the Resulting Issuer, will be deposited with the Escrow Agent.
“Escrow Policy”	means Policy 5.4 of the Exchange Manual.
“Exchange” or “TSXV”	means the TSX Venture Exchange Inc.
“Exchange Manual”	means the Corporate Finance Manual of the Exchange and all orders, policies, rules, regulations, bulletins, staff notices and by-laws of the Exchange as amended from time to time.
“Exchange Ratio”	means the number of Issuer Shares which shall be issued at the Closing for each Georgetown Share outstanding immediately prior to such time, which number shall be 2,000.
“executive officer”	means (i) the chair, (ii) the vice-chair, (iii) a vice-president in charge of a principal business unit, division or function, including sales, finance or production; (iv) an officer, including of a subsidiary, who performs a policy making functions; (v) or any other individual performing policy making functions of a company, including the Issuer, Georgetown or the Resulting Issuer.
“Filing Statement”	means this filing statement dated June 9, 2021, together with all Schedules attached hereto.
“Final Exchange Bulletin”	means the Exchange bulletin to be issued following the submission of all required documentation in connection with the Transaction, which evidences the final Exchange acceptance of the Transaction.
“Finder’s Shares”	means an aggregate of 1,200,000 Issuer Shares issuable to Invictus Investments Limited or as it may otherwise direct in writing, as finder’s fees in connection with the Amalgamation.
“Georgetown”	means Georgetown Solar Inc., a private company incorporated pursuant to the laws of the Province of Alberta.

“Georgetown Board”	means the board of directors of Georgetown.
“Georgetown Lease”	means the lease dated October 13, 2020 between Georgetown and 1017797 Alberta Ltd. with respect to the Georgetown Project.
“Georgetown Project”	means the solar PV and battery project known as the Georgetown project, which is comprised of approximately 710 acres located in Vulcan County, Alberta.
“Georgetown Shareholders”	means collectively, the shareholders of Georgetown.
“Georgetown Shares”	means the issued and outstanding Class A common shares in the capital of Georgetown.
“IFRS”	means International Financial Reporting Standards.
“Insider”	if used in relation to a company, means: <ul style="list-style-type: none"> (a) a director or senior officer of a company; (b) a director or senior officer of a company that is an Insider or subsidiary of a company; (c) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of a company; or (d) a company itself if it holds any of its own securities.
“Issuer”	means Westbridge Energy Corporation, a corporation incorporated under the BCBCA.
“Issuer Options”	means options to acquire Issuer Shares granted under the Issuer Stock Option Plan.
“Issuer Shares”	means common shares in the capital of the Issuer.
“Issuer Stock Option Plan”	means the current stock option plan of the Issuer.
“LOI”	means the non-binding letter of intent dated February 19, 2021 between the Issuer and Georgetown concerning the Transaction, which non-binding letter of intent has been superseded by the Master Agreement.
Master Agreement	means the master agreement dated March 4, 2021 between the Issuer, Georgetown, Subco and the Georgetown Shareholders setting forth the terms and conditions of the proposed Transaction.
“MD&A”	means management’s discussion and analysis, as such term is defined in National Instrument 51-102 <i>Continuous Disclosure Obligations</i> .
“Member”	means a member of the Exchange as defined in the TSX Venture Exchange Rules.

“Named Executive Officer or NEO”	means one of the (i) the Chief Executive Officer, (ii) the Chief Financial Officer, (iii) each of the Issuer’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, or (iv) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Issuer, nor in a similar capacity, as at the end of the most recently completed financial year end.
“New Dawn”	means New Dawn Holdings Ltd.
“Non-Arm’s Length Party”	in relation to a company, a promoter, officer, director, other Insider or Control Person of that company and any Associates or Affiliates of any of such persons, and in relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control person.
“person”	includes any natural person, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative.
“PV”	means photovoltaic.
“Registrar”	means the director appointed under section 263 of the ABCA.
“Resulting Issuer”	means the Issuer as it exists upon completion of the Transaction and the issuance of the Final Exchange Bulletin.
“Resulting Issuer Options”	means stock options of the Resulting Issuer.
“Resulting Issuer Shares”	means common shares in the capital of the Resulting Issuer.
“Resulting Issuer Warrants”	means common share purchase warrants of the Resulting Issuer.
“Reverse Takeover”	means a transaction or series of transactions, involving an acquisition by the Issuer or of the Issuer, and a securities issuance by the Issuer that results in: (a) new shareholders holding more than 50% of the outstanding voting securities of the Issuer; and (b) a “Change of Control” of the Issuer, and the Exchange may deem a transaction to have resulted in a “Change of Control” by aggregating the shares of a vendor group and/or incoming management group, but does not include any transaction or series of transactions whereby the newly issued securities are to be issued to shareholders of an issuer listed on Toronto Stock Exchange or another senior exchange under a formal takeover bid made pursuant to Securities Laws.
“Securities Laws”	means the <i>Securities Act</i> (British Columbia) or equivalent legislation in those provinces, states, and countries which have or assume jurisdiction over the affairs of the Issuer, the Resulting Issuer and any party to the Transaction, and the applicable rules, regulations, rulings, orders, instruments and forms made or promulgated under such laws, as well as the rules, regulations, by-laws and policies of the Exchange.

“SEC”	means the United States Securities and Exchange Commission.
“SEDAR”	means the System for Electronic Document Analysis and Retrieval being the official website that provides access to most public securities documents and information filed by issuers and investment funds with the Canadian Securities Administrators (CSA) in the SEDAR filing system at the website address of www.sedar.com.
“Shareholders”	means the holders of Issuer Shares.
“Sponsor”	has the meaning specified in the Sponsorship Policy.
“Sponsorship Policy”	means Policy 2.2 of the Exchange Manual.
“Subco”	means 2329098 Alberta Ltd., a wholly-owned subsidiary of the Issuer incorporated under the ABCA for the purposes of completing the Transaction.
“Subco Shares”	means the Class A common shares in the capital of Subco.
“Subscription Receipts”	means the subscription receipts issued by the Issuer pursuant to the Concurrent Financing, each of which will automatically convert immediately prior to the Closing, for no additional consideration, into one Unit.
“Transaction”	means the reverse takeover of the Issuer by Georgetown whereby the Issuer will acquire 100% of the issued and outstanding securities of Georgetown by way of a “three cornered” amalgamation involving the Issuer, Georgetown and Subco, pursuant to the terms and conditions of the Master Agreement.
“Transfer Agent”	means the Issuer’s transfer agent and registrar, Computershare Investor Services Inc.
“Unit”	means one unit of the Issuer issuable upon conversion of the Subscription Receipts, each such unit consisting of one Issuer Share and one-half of one Warrant.
“U.S. Exchange Act”	means the <i>United States Securities Exchange Act of 1934</i> , as amended, including the rules and regulations promulgated thereunder.
“U.S. Securities Act”	means the <i>United States Securities Act of 1933</i> , as amended, including the rules and regulations promulgated thereunder.
“Warrant”	means share purchase warrants of the Issuer, each of which will entitle the holder to purchase one additional Issuer Share at an exercise price of \$0.20 for a period of two years from the date of issuance of the Warrants, provided that in the event that at any time following August 16, 2021, the closing price of the Issuer Shares is equal to or exceeds \$0.35 per Issuer Share for any 10 trading days within any 30-trading day period (which, for greater certainty, includes any period prior to the Closing), the Issuer may accelerate the expiry date of the outstanding Warrants by providing 10 days’ notice pursuant to the dissemination of a press release announcing such accelerated expiry date.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

The information provided in this Filing Statement, including information incorporated by reference, may contain “forward-looking statements” or “forward-looking information” (collectively referred to hereafter as “**forward-looking statements**”) about the Issuer and/or Georgetown. In addition, the Issuer, the Georgetown Shareholders and/or Georgetown may make or approve certain statements in future filings with securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Issuer and/or Georgetown that are not statements of historical fact and may also constitute forward-looking statements.

All statements, other than statements of historical fact, made by the Issuer and/or Georgetown that address activities, events or developments that the Issuer and/or Georgetown expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments.

These statements speak only as of the date they are made and are based on information currently available and on the then current expectations of the Issuer and/or Georgetown and assumptions concerning future events. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements. See “*Risk Factors*”.

In particular, this Filing Statement contains forward-looking statements pertaining to the following:

- the terms, conditions and completion of the Transaction, as well as the anticipated closing and effective date of the Transaction;
- the Bulletin Date;
- the available funds of the Resulting Issuer and the anticipated use of those funds by the Resulting Issuer;
- the obtaining of all required regulatory approvals in connection with the Transaction;
- treatment under government regulatory and taxation regimes;
- projections of the future market for the Resulting Issuer’s products and conditions affecting same;
- expectations regarding the Resulting Issuer’s ability to successfully develop and divest itself of the Georgetown Project and to raise capital;
- statements relating to the business and future activities of, and developments related, to the Resulting Issuer after the date of this Filing Statement and thereafter;
- the Resulting Issuer’s strategies, objectives and plans to continue the solar project development activities currently conducted by Georgetown;
- market position and future financial or operating performance of the Resulting Issuer;
- liquidity of the Shares following the Bulletin Date; and
- anticipated developments in operations of the Resulting Issuer.

With respect to forward-looking statements listed above and contained in this Filing Statement, management of the Issuer has made assumptions regarding, among other things:

- the Issuer’s, Georgetown Shareholders’ and Georgetown’s ability to satisfy the conditions to the Transaction;
- the legislative and regulatory environment;
- the timing and receipt of all applicable regulatory and third party approvals;
- the potential market for the Resulting Issuer’s solar development projects other predicted trends regarding factors underlying the market for the Resulting Issuer’s products and services;
- ability to attract and retain skilled management and staff;
- progress and success of the Resulting Issuer’s operations, including the successful development of the Georgetown Project;
- the Resulting Issuer’s ability to obtain additional financing on satisfactory terms, as required; and
- the global economic environment.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Filing Statement:

- completion of the Transaction;
- additional funding requirements;
- conflicts of interest;
- market for securities and volatility of share price;
- adverse general economic conditions;
- dividends;
- infrastructure;
- permitting;
- insurance and uninsured risks;
- increase in costs;
- drop in retail price of utility-generated electricity and improved infrastructure;
- competition;
- regulatory risks;
- community risks; and
- dependence on management and key personnel.
- the possibility that future results will not be consistent with the Resulting Issuer's expectations;
- liabilities inherent in solar project development activities, including with respect to applicable environmental matters;
- fluctuations in currency and interest rates;
- dependence on key management and consultants of the Resulting Issuer;
- competition for, among other things, end buyers, supply, capital and skilled personnel;
- risks relating to global financial and economic conditions and the market impact of the COVID-19 pandemic;
- limited operating history;
- changes in legislation affecting operations;
- failure to realize the benefits of the Transaction, the Georgetown Project and/or any future acquisitions; and
- other factors discussed under *Risk Factors*.

Consequently, all forward-looking statements made in this Filing Statement and other documents of the Issuer are qualified, in their entirety, by these cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on by the Issuer. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Issuer and/or persons acting on its behalf may issue. The Issuer undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. For all these reasons, investors should not place undue reliance on forward-looking statements.

INFORMATION CONCERNING GEORGETOWN

The information contained or referred to in this Filing Statement relating to Georgetown has been furnished by Georgetown. In preparing this Filing Statement, the Issuer has relied upon Georgetown to ensure that the Filing Statement contains full, true and plain disclosure of all material facts relating to Georgetown and its operations. Although the Issuer has no knowledge that would indicate that any statements contained herein concerning Georgetown are untrue or incomplete, neither the Issuer nor any of its principals assumes any responsibility for the accuracy or completeness of such information or for any failure by Georgetown to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

CURRENCY AND ACCOUNTING PRINCIPLES

Unless otherwise indicated, all references to "\$", "CAD" or "dollars" in this Filing Statement refer to Canadian dollars.

Terms and abbreviations used in the financial statements of the Issuer and Georgetown and in the schedules to this Filing Statement are defined separately.

The financial statements of the Issuer and Georgetown included in this Filing Statement are reported in Canadian dollars and have been prepared in accordance with IFRS.

INDUSTRY DATA

The industry data contained in this Filing Statement is based upon information from independent industry and other publications and the Issuer's and Georgetown's management's knowledge of, and experience in, the industry in which the Resulting Issuer will operate. None of the sources of industry data have provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the Transaction. Industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data at any particular point in time, the voluntary nature of the data gathering process or other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data are not guaranteed. The Issuer has not independently verified any of the data from third party sources referred to in this Filing Statement or ascertained the underlying assumptions relied upon by such sources.

NOTE REGARDING PRO FORMA SHARE CAPITALIZATION AND FINANCIAL DISCLOSURE

Unless otherwise indicated, all disclosure herein with respect to the pro forma share capitalization and financial disclosure of the Resulting Issuer is reflective of such information following the completion of the Transaction, the Convertible Debenture Financing and the Concurrent Financing.

DATE OF INFORMATION

Except as otherwise indicated in this Filing Statement, all information disclosed in this Filing Statement is as June 9, 2021 and the phrase "as of the date hereof" and equivalent phrases refer to June 9, 2021.

SUMMARY

The following is a summary of information related to the Issuer, Georgetown and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement, including the Schedules, which are incorporated herein and form part of this Filing Statement. Certain capitalized words and terms used in this Summary are defined in the Glossary.

Parties

The Issuer is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario, the Issuer Shares of which are listed on the NEX Board of the Exchange. See *“Information Concerning the Issuer”* for further information. Georgetown is a private company incorporated under the BCBCA, which is engaged in the business of solar development projects. See *“Information Concerning Georgetown”* for further information.

Summary and Principal Terms of the Transaction

The Issuer, Georgetown, Subco and the Georgetown Shareholders have entered into the Master Agreement, pursuant to which the Issuer will acquire all of the issued and outstanding Georgetown Shares in consideration of the issuance of the Consideration Shares based on the Exchange Ratio.

The Master Agreement is available on SEDAR at www.sedar.com. The completion of the Transaction is conditional upon the receipt of the approval of the Exchange and certain other closing conditions as more particularly described in the Master Agreement.

See *“Information Concerning the Transaction.”*

The Concurrent Financing

The Concurrent Financing consisted of a best efforts private placement of Subscription Receipts at a price of \$0.125 per Subscription Receipt, which was completed on April 15, 2021 to raise aggregate gross proceeds of \$4,007,500.

See *“Information Concerning the Issuer – The Concurrent Financing.”*

Arm’s Length Transaction

The Transaction will be carried out by parties dealing at arm’s length to one another and therefore will be an Arm’s Length Transaction. Upon completion of the Transaction, Georgetown will be a wholly owned subsidiary of the Issuer, subject to the satisfaction of certain closing conditions as set out in the Master Agreement, including receipt of all necessary regulatory approvals, including the approval of the Exchange. See *“Information Concerning the Transaction.”*

Security Holder Approval

The Issuer will not be obtaining security holder approval in relation to the Transaction as it will be an Arm’s Length Transaction, and shareholder approval of the Issuer is not otherwise required under applicable corporate law.

The Issuer

The Issuer is a company that was incorporated under the BCBCA on February 9, 1956 and was previously engaged in oil and gas operations. The Issuer does not currently have any active business operations, and the Issuer Shares are listed on the NEX board of the Exchange under the trading symbol “WEB.H”. Upon the Closing, the Resulting Issuer anticipates having 74,992,154 Resulting Issuer Shares issued and outstanding, and 21,466,431 convertible securities, each of which will entitle the holder thereof to acquire one Resulting Issuer Share in accordance with the respective terms and conditions thereof. See *“Information Concerning the Resulting Issuer – Fully Diluted Share Capital”* and *“Information Concerning the Issuer.”*

Directors and Management

Following the Bulletin Date, the persons below will hold the following positions with the Resulting Issuer:

Stefano Romanin – Chief Executive Officer and Director
Philip Stubbs – Chief Financial Officer
Margaret McKenna – Director and Chief Operating Officer
Paul Larkin – Director
Darren Collins – Director

See “*Information Concerning the Resulting Issuer – Directors, Officers and Promoters*”.

Georgetown

Georgetown is a private company incorporated under the ABCA on October 7, 2020. Georgetown is engaged in the business of developing solar projects in Alberta, Canada. See “*Information Concerning Georgetown*” for further information.

Reason for the Transaction

The Transaction will enable the shareholders of the Resulting Issuer to participate in a company whose primary business is that of developing solar projects in Alberta, with an experienced management team. The Transaction is expected to result in the reactivation of the Issuer pursuant to the policies of the Exchange and enable the Resulting Issuer to become listed as a Tier 2 issuer on the Exchange.

Funds Available

Upon the completion of the Transaction and based on the Issuer having an estimated working capital of \$393,000 as at May 31, 2021, Georgetown having an estimated working capital of \$(165,500) as at May 31, 2021 (excluding proceeds of the Convertible Debenture Financing), the completion of the Concurrent Financing to raise aggregate gross proceeds of \$4,007,500, the completion of the Convertible Debenture Financing to raise aggregate gross proceeds of \$350,000, and assuming \$200,000 in estimated transaction costs, the Resulting Issuer anticipates it will have estimated working capital of \$4,385,000. A pro forma consolidated balance sheet of the Resulting Issuer as at December 31, 2020 and March 31, 2021, giving effect to the Transaction, is attached to this Filing Statement as Schedule “E”. It is the Resulting Issuer’s intention to use these funds for a period of twelve months after the completion of the Transaction as follows:

Use of Available Funds	Amount
Development of the Georgetown Project ⁽¹⁾	\$1,250,000
Estimated general and administrative costs over the 12 months following the Bulletin Date ⁽²⁾	\$1,065,000
Search for and completion of additional acquisitions	\$1,507,500
Unallocated working capital ⁽³⁾	\$562,500
Total	\$4,385,000

Notes:

- (1) Development of the Georgetown Project will include environmental works including the Alberta Environmental and Parks referral letter submission, grid connection capacity and connection studies with the Transmission Facility Owner and the AESO, power plant, substation and interconnection applications with the AUC, power plant, substation and interconnection engineering and design, landowner lease payments and insurance. See “*Information Georgetown – Narrative Description of the Business*”.
- (2) General and administrative costs for the next 12 months are expected to be comprised of salaries and office administration costs, including management fees, insurance, legal and accounting and including business development activities.

- (3) Unallocated costs will be added to the working capital of the Resulting Issuer. Further working capital is expected to be utilized for completing the final phases of the Georgetown Project beyond 12 months following the Bulletin Date.

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See “*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*”.

Selected Pro Forma Consolidated Financial Information

The following table sets forth certain financial information of the Issuer as at December 31, 2020 and Georgetown as at November 30, 2020 and December 31, 2020, and pro forma financial information as at December 31, 2020 for the Resulting Issuer as at December 31, 2020, on a consolidated basis, after giving effect to the Transaction, the Convertible Debenture Financing and the Concurrent Financing and certain other adjustments.

The following information should be read in conjunction with the financial statements and reports thereon included in this Filing Statement.

	Issuer as at December 31, 2020 (audited) (\$)	Georgetown as at November 30, 2020 (audited) (\$)	Georgetown as at December 31, 2020 (unaudited) (\$)	Resulting Issuer Pro Forma as at December 31, 2020 (unaudited) (\$)
Non-current Assets	Nil	32,994	32,277	32,277
Current Assets	655,560	1,825	1,825	657,385
Total Assets	655,560	34,819	34,101	689,661
Current Liabilities	84,357	48,867	52,541	136,898
Non-current Liabilities	Nil	6,934	7,049	7,049
Total Liabilities	84,357	55,801	59,590	143,947
Shareholders' Equity	571,203	(20,982)	(25,489)	545,714
	Issuer Fiscal year ended December 31, 2020 (audited) (\$)	Georgetown Fiscal year ended November 30, 2020 (audited) (\$)	Georgetown Fiscal year ended December 31, 2020 (unaudited) (\$)	Resulting Issuer Pro Forma as at December 31, 2020 (unaudited) (\$)
Revenue	0	0	0	0
Expenses	(82,041)	(21,753)	(4,507)	(86,548)
Income from Other Items	705,603	229	0	705,603
Net Income (Loss)	623,562	(21,982)	(4,507)	619,055

The following table sets forth certain financial information of the Issuer as at March 31, 2021, Georgetown as at March 31, 2021, and pro forma financial information as at March 31, 2021 for the Resulting Issuer, on a consolidated basis, after giving effect to the Transaction, the Convertible Debenture Financing and the Concurrent Financing and certain other adjustments.

The following information should be read in conjunction with the financial statements and reports thereon included in this Filing Statement.

	Issuer as at March 31, 2021 (unaudited) (\$)	Georgetown as at March 31, 2021 (audited) (\$)	Resulting Issuer Pro Forma as at March 31, 2021 (unaudited) (\$)
Non-current Assets	Nil	30,125	30,125
Current Assets	522,660	348,460	4,878,620
Total Assets	522,660	378,585	4,908,745
Current Liabilities	57,275	493,455	213,724
Non-current Liabilities	Nil	6,934	6,934
Total Liabilities	57,275	500,389	200,658
Shareholders' Equity	465,385	(121,804)	4,736,202
	Issuer Three months ended March 31, 2021 (unaudited) (\$)	Georgetown Four months ended March 31, 2021 (audited) (\$)	Resulting Issuer Pro Forma as at March 31, 2021 (unaudited) (\$)
Revenue	0	0	0
Expenses	(216,270)	(99,005)	(315,275)
Other Items	(1,548)	(1,817)	(16,253)
Net Income (Loss)	(217,818)	(100,822)	(318,640)

Market for Securities The Issuer Shares are currently listed on the NEX board of the Exchange for trading under the symbol WEB.H. The price of the Issuer Shares on March 4, 2021, being the last day on which the Issuer Shares traded prior to the halt of trading of the Issuer Shares pending the announcement of the Transaction was \$0.13. The Issuer Shares have been halted from trading on the Exchange since March 4, 2021. See “*Information Concerning the Issuer – Stock Exchange Price*” for more information.

Upon completion of the Transaction, it is anticipated that the Resulted Issuer Shares will be listed on Tier 2 of the Exchange and will trade under the trading symbol “WEB”.

There is no public market for the Georgetown Shares.

Conflicts of Interest Directors or officers of the Resulting Issuer may, from time to time, serve as directors or officers of, or participate in ventures with, other companies. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible business opportunities or in generally acting on behalf of the Resulting Issuer, notwithstanding that they will be bound by the provisions of the ABCA to act at all times in good faith in the interests of the Resulting Issuer and to disclose such conflicts to the Resulting Issuer if and when they arise. As of the date of this Filing Statement, to the best of its knowledge, the Issuer is not aware of the existence of any conflicts of interest between Issuer and any of the directors or officers of the Issuer, other than as set forth herein. Please see “*Information Concerning the Resulting Issuer – Conflicts of Interest*”.

For information concerning the director and officer positions held by the proposed directors and officers of the Resulting Issuer, please see “*Information Concerning the Resulting Issuer – Other Reporting Issuer Experience*”.

Sponsorship Pursuant to the Sponsorship Policy, the Issuer has made application to the Exchange for an exemption from the sponsorship requirement of the Exchange in connection with the Transaction.

Please see *“General Matters – Sponsorship”*.

Exchange Approval The Exchange has conditionally accepted the Transaction subject to the Issuer fulfilling all of the requirements of the Exchange.

Interests of Experts To the best of Georgetown’s and the Issuer’s knowledge, no direct or indirect interest in the Issuer or Georgetown is held or will be received by any experts responsible for opinions or reports referred to in this Filing Statement. No expert is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer. Please see *“Information Concerning the Resulting Issuer – Experts”* for more information.

Risk Factors **An investment in the Issuer, or the Resulting Issuer following completion of the Transaction, involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Issuer and the Resulting Issuer.**

The risks, uncertainties and other factors, many of which are beyond the control of the Issuer or the Resulting Issuer, that could influence actual results include, but are not limited to (a) transaction and general risk factors such as: (i) risks relating to the completion of the Transaction, (ii) risks relating to the Resulting Issuer’s additional funding requirements; (iii) market risks; (iv) conflicts of interest between the Resulting Issuer and its proposed directors and officers; (v) adverse economic conditions, (vi) risks related to the COVID-19 pandemic; and (vii) the Resulting Issuer’s ability to pay dividends; (b) industry risks such as: competitive risks, dependence on management, community relations, uninsured risk, regulatory risks, risks relating to Georgetown’s limited operating history and other risks relating to the solar project development industry.

For a detailed description of certain risk factors relating to the ownership of Resulting Issuer Shares, which should be carefully considered before making an investment decision, see *“Risk Factors”*.

RISK FACTORS

The Resulting Issuer's securities should be considered highly speculative due to the nature of the Resulting Issuer's business. An investor should consider carefully the risk factors set out below. In addition, investors should carefully review and consider all other information contained in this Filing Statement (including all Schedules hereto) before making an investment decision. An investment in securities of the Resulting Issuer should only be made by persons who can afford a significant or total loss of their investment.

The following are certain risk factors relating to the business of the Resulting Issuer assuming completion of the Transaction, which factors investors should carefully consider when making an investment decision concerning the Issuer or the Resulting Issuer. These risks and uncertainties are not the only ones facing the Resulting Issuer. Additional risks and uncertainties not currently known to the Issuer or Georgetown, or that the Issuer or Georgetown currently deems immaterial, may also impair the operations of the Resulting Issuer. The markets in which the Resulting Issuer proposes to compete are very competitive and change rapidly. New risks may emerge from time to time. If any such risks actually occur, the financial condition, liquidity and results of operations of the Resulting Issuer could be materially adversely affected and the ability of the Resulting Issuer to implement its growth plans could be adversely affected.

Transaction and General Risk Factors

Completion of the Transaction

There are risks associated with the Transaction including (i) market reaction to the Transaction and the future trading prices of the Issuer Shares cannot be predicted; (ii) uncertainty as to whether the Transaction will have a positive impact on the entities involved in the transactions; and (iii) there is no assurance that required approvals will be received or conditions precedent satisfied.

The Issuer is proposing to complete the Transaction to strengthen its market position and to create the opportunity to realize certain benefits including, among other things, those set forth in this Filing Statement. Achieving the benefits of the Transaction depends in part on the ability of the Resulting Issuer to effectively capitalize on its assets, to profitably sequence the growth prospects of its asset base and to maximize the potential of its improved growth opportunities and capital funding opportunities as a result of acquisition of Georgetown. A variety of factors, including those risk factors set forth in this Filing Statement, may adversely affect the ability to achieve the anticipated benefits of the Transaction.

The completion of the Transaction is subject to several conditions some of which are outside the control of the Issuer. See "*Information Concerning the Transaction – The Master Agreement – Conditions to the Transaction*". In the event that any of those conditions are not satisfied or waived, the Transaction may not be completed. There can be no certainty, nor can the Issuer provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Transaction is not completed, the market price of the Issuer Shares may decline to the extent that the market price reflects a market assumption that the Transaction will be completed.

Additionally, each of the Issuer and Georgetown have the right to terminate the Master Agreement in certain circumstances. Accordingly, there is no certainty that the Master Agreement will not be terminated by either the Issuer or Georgetown before the completion of the Transaction.

Finally, there can be no assurance that the Transaction will be accepted by the Exchange. There can be no assurance that all the necessary approvals will be obtained. If the Transaction is not accepted by the Exchange and the Transaction is not completed, the Issuer will continue to search for other opportunities; however, it will have incurred significant costs associated with the Transaction.

Additional Funding Requirements

The Resulting Issuer will require additional financing to implement its business plan. The Resulting Issuer may raise additional funds through gap financing, debt financing and/or subsequent equity financing. The Resulting Issuer may also borrow funds from a financial institution(s) using the assets of the Resulting Issuer as security for said loan(s). The Resulting Issuer may also obtain additional financing through certain government subsidies or tax incentives available in certain geographic areas, if available, at the Resulting Issuer's discretion. Failure to obtain such additional capital on terms acceptable to the Resulting Issuer could restrict its ability to implement its growth plans. Further, a shortage of funds may prevent or delay the Resulting Issuer from launching its platform or achieving profitability. There is no assurance that the Resulting Issuer will have adequate capital to conduct its business or satisfy its financial obligations.

The ability of the Resulting Issuer to arrange financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Resulting Issuer. There can be no assurance that the Resulting Issuer will be successful in its efforts to arrange additional financing, if needed, or that such financing will be available on terms satisfactory to the Resulting Issuer. Additional financing raised by the issuance of shares from the treasury of the Resulting Issuer may be dilutive to existing shareholders. There can be no assurance that the Resulting Issuer will generate cash flow from operations necessary to support the continuing operations of the Resulting Issuer.

Conflicts of Interest

Certain of the directors and officers of the Resulting Issuer will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Resulting Issuer may become subject to conflicts of interest. The ABCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA. To the proposed management of the Resulting Issuer's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Resulting Issuer and a proposed director or officer of the Resulting Issuer except as otherwise disclosed herein.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Resulting Issuer's securities will be established or sustained. The market price for the Resulting Issuer's securities could be subject to wide fluctuations. Factors such as announcements of quarterly variations in operating results, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Resulting Issuer. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

COVID-19

The outbreak of the novel coronavirus (COVID-19) may cause disruptions to the Resulting Issuer's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii) interruption of supplies from third parties upon which the Resulting Issuer relies, (iv) restrictions that governments impose to address the COVID-19 outbreak, and (v) restrictions that the Resulting Issuer and its contractors and subcontractors impose to ensure the safety of employees and others. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may severely impact the Resulting Issuer's ability to carry out its business plans.

In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, physical distancing, government response actions, business closures and business disruptions, can all have an impact on the Resulting Issuer's operations and access to capital. There can be no assurance that the Resulting Issuer will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic including delays in commencing cultivation operations, reduced resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

Adverse General Economic Conditions

Events in the global financial markets in the past several years, including in relation to the COVID-19 pandemic have had a profound and lasting impact on the global economy. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Resulting Issuer's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and overall liquidity, volatile energy, commodity and consumables prices and currency exchange rates could impact costs and the devaluation and volatility of global stock markets could impact the valuation of the Resulting Issuer's equity and other securities. These factors could have a material adverse effect on the Resulting Issuer's financial condition and results of operations.

Dividends

To date, the Issuer and Georgetown have not paid any dividends on their outstanding shares. It is not contemplated that any dividends will be paid on the Resulting Issuer's shares in the immediate or foreseeable future. It is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. Any decision to pay dividends on the shares of the Resulting Issuer will be made by its board of directors on the basis of the Resulting Issuer's earnings, financial requirements and other conditions.

Dilution

The Resulting Issuer may issue equity securities to finance its activities, including future acquisitions. If the Resulting Issuer was to issue securities, existing holders of such shares may experience dilution in their holdings. Moreover, when the Resulting Issuer's intention to issue additional equity securities becomes publicly known, the Resulting Issuer's share price may be adversely affected.

Litigation

The Resulting Issuer may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Resulting Issuer becomes involved be determined against the Resulting Issuer, such a decision could adversely affect the Resulting Issuer's ability to continue operating and the market price for the securities and could consume significant resources. Even if the Resulting Issuer is involved in litigation and wins, litigation can redirect significant resources of the Resulting Issuer.

General Industry Risks

Infrastructure

The development of solar PV projects depends, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, available transmission capacity and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure (including constraints on transmission capacity and water supply) could adversely affect the Resulting Issuer's operations, financial condition and results of operations.

Permitting

The Resulting Issuer's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary permits and approvals for the Resulting Issuer's existing projects, additional permits for any possible future changes to projects, or additional permits associated with new legislation. Prior to construction of any of its projects, the Resulting Issuer must receive permits from appropriate governmental authorities. There can be no assurance that the Resulting Issuer will obtain all permits necessary to construct or to continue developing any particular project. Any of these factors could have a material adverse effect on the Resulting Issuer's results of operations and financial position.

Insurance and Uninsured Risks

The Resulting Issuer's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, catastrophic equipment failures or unavailability of materials and equipment, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to its properties or facilities, personal injury or death, environmental damage to the Resulting Issuer's properties or the properties of others, delays in development, monetary losses and possible legal liability.

The Resulting Issuer's insurance will not cover all the potential risks associated with the Resulting Issuer's operations. Even if available, The Resulting Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards is not generally available to the Resulting Issuer or to other companies in its industry on acceptable terms. The Resulting Issuer might also become subject to liability for pollution or other hazards that may not be insured against or that the Resulting Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events could cause the Resulting Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. Should the Resulting Issuer be unable to fully fund the cost of remedying an environmental problem, the Resulting Issuer might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which may have a material adverse effect. The Resulting Issuer may suffer a material adverse effect on its business, results of operations, cash flows and financial position if it incurs a material loss related to any significant event that is not covered, or adequately covered, by its insurance policies.

The Resulting Issuer may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs or for other reasons. Furthermore, the Resulting Issuer may incur liability to third parties in excess of any insurance coverage or for which the Resulting Issuer is not insured arising from any damage or injury caused by the Resulting Issuer's operations, which may have a material adverse effect on the Resulting Issuer's financial position.

Increase in Costs

Changes in the Resulting Issuer's anticipated development costs could have a major impact on its profitability. Its main expenses are related to the development of solar PV projects, grid connection costs, project approvals and project engineering. Changes in costs of the Resulting Issuer's operations could occur as a result of unforeseen events, including international and local economic and political events, increased costs and scarcity of labour, and delays or protracted regulatory hearings, if applicable, any of which could result in changes in profitability. In addition, in the event that the Resulting Issuer is unable to secure a buyer for its projects, it may be required to incur additional costs to further develop and/or operate the projects beyond the stage originally contemplated. Many of these factors may be beyond the Resulting Issuer's control.

The Resulting Issuer relies on third party suppliers for a number of raw input materials and equipment. Any material increase in the cost of raw materials and equipment, or the inability by the Resulting Issuer to source third party suppliers for the supply of its raw materials, could have a material adverse effect on the Resulting Issuer's results of operations or financial condition.

The Resulting Issuer prepares estimates of future cash costs and capital costs for its operations and projects. There is no assurance that actual costs will not exceed such estimates. Exceeding cost estimates could have an adverse impact on the Resulting Issuer's future results of operations or financial condition.

Competition

The solar PV development industry is intensely competitive in all of its phases and the Resulting Issuer competes with many companies possessing greater financial and technical resources than itself. Competition is primarily for adequate land rights in favourable jurisdictions and access to transmission capacity with minimal upgrades required; the technical expertise to find and develop such properties; the labour to develop the properties; the capital for the purpose of funding such properties; and competition at the exit and offtake stages for buyers of the facility itself or power generated from the facility. Competition in the industry may result in the Resulting Issuer being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. See "Information Concerning Georgetown – Narrative Description of the Business – Competition".

Drop-in Retail Price of Utility-Generated Electricity and Improved Infrastructure

The Resulting Issuer believes that a customer's decision to implement a renewable energy solution is driven largely by its desire to reduce its cost of electricity. Decreases in the retail prices of electricity from the utilities or from other renewable energy sources or improved distribution of electricity would have a negative effect on the Resulting Issuer's ability to offer competitive pricing and could harm its business. The price of electricity from utilities could decrease as a result of the construction of a significant number of new power generation plants, particularly in emerging markets, including nuclear, coal, natural gas or renewable energy; the construction of additional electric transmission and distribution lines which improve access, reliability and/or cost of electricity; a reduction in the price of natural gas or other fossil fuels; and/or the development of new renewable energy technologies that provide less expensive energy. If the retail price of energy available from utilities decreases due to any of these reasons, or others, or the distribution of electricity is improved as a result of improved infrastructure, the Resulting Issuer may be at a competitive disadvantage, limiting growth and having a negative impact on its potential generation of revenue.

Regulatory Risks

The activities of the Resulting Issuer are subject to various laws governing hydro electricity, taxes, labour standards and occupational health, safety, wildlife and the environment and other matters. Although the Resulting Issuer believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail development of the Resulting Issuer's properties. Achievement of the Resulting Issuer's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for project development. The Resulting Issuer cannot predict the time required to secure all appropriate regulatory approvals or conclude any regulatory hearings which may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of the Resulting Issuer's projects and could have a material adverse effect on the business, results of operations and financial condition of the Resulting Issuer. Amendments to current laws and regulations governing the operations and activities of the Resulting Issuer or more stringent implementation thereof could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

Operating History

Georgetown has a very limited history of operations, is in the early stage of development of the Georgetown Project and must be considered a start-up company. As such, Georgetown is subject to many risks common to such enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Resulting Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Because the Resulting Issuer has limited operating history in an emerging area of business, potential investors should consider and evaluate its operating prospects in light of the risks and uncertainties frequently encountered by early-stage companies in rapidly evolving markets. These risks may include:

- risks that it may not have sufficient capital to achieve its growth strategy;
- risks that it may not develop the Georgetown Project in a manner that enables it to be profitable and meet its customers' requirements;
- risks that its growth strategy may not be successful;
- risks that fluctuations in its operating results will be significant relative to its revenues; and
- risks relating to an evolving regulatory regime.

The Resulting Issuer's growth will depend substantially on its ability to address these and the other risks described in this section. If it does not successfully address these risks, its business may be significantly harmed.

Reliance on Limited Number of Properties

The only property interest of Georgetown is its interest in the Georgetown Project. See "Information Concerning Georgetown – Narrative Description of the Business". As a result, unless the Resulting Issuer acquires additional property interests, any adverse developments affecting this project could have a material adverse effect upon the Resulting Issuer and would materially and adversely affect the profitability, financial performance and results of operations of the Resulting Issuer.

Community Relations

The Resulting Issuer's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of development on the environment and on communities impacted by such activities. The evolving expectations related to human rights, indigenous rights, and environmental protection may result in opposition to the Resulting Issuer's current and future operations or further development or new development of the Resulting Issuer's projects. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Resulting Issuer's activities, and may have a negative impact on the Resulting Issuer's reputation and operations.

Opposition by any of the aforementioned groups to the Resulting Issuer's operations may require modification of, or preclude the development of, the Resulting Issuer's projects or may require the Resulting Issuer to enter into agreements with such groups or local governments with respect to the Resulting Issuer's projects in some cases, causing increased cost and considerable delays to the advancement of the Resulting Issuer's projects. Further, publicity adverse to the Resulting Issuer, its operations or industry generally, could have an adverse effect on the Resulting Issuer and may impact relationships with the communities in which the Resulting Issuer operates and other stakeholders. While the Resulting Issuer is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

Dependence on Management and Key Personnel

The success of the Resulting Issuer for the foreseeable future will depend largely upon the ability of its management team and other key personnel. The loss of any one of these individuals could have a material adverse effect on the Resulting Issuer's business, and the Resulting Issuer would need to devote substantial resources to finding replacements. The Resulting Issuer currently does not carry "key-man" life insurance policies covering any of these officers.

Competition for qualified and experienced personnel in the field in which the Resulting Issuer will operate is generally intense, and the Resulting Issuer will rely heavily on its ability to attract and retain qualified personnel in order to successfully implement its business objectives. The failure to attract or retain key executives and personnel could impact the Resulting Issuer's operations.

Discretion in Use of Proceeds

Management will have broad discretion concerning the use of the proceeds of the Concurrent Financing, as well as the timing of their expenditure. The results and the effectiveness of the application of the net proceeds are uncertain. If the proceeds are not applied effectively, the results of the Resulting Issuer's operations may suffer. Shareholders may not agree with the manner in which management chooses to allocate and spend the net proceeds of the Concurrent Financing.

INFORMATION CONCERNING THE ISSUER

Corporate Structure

The Issuer was incorporated on February 9, 1956 pursuant to the provisions of the Ontario *Business Corporations Act* and continued into British Columbia on June 11, 1996. The Issuer transitioned to the BCBCA on June 2, 2006. By articles of amendment dated December 11, 2009, the name of the Issuer was amended to “Westbridge Energy Corp”. On December 17, 2013, the articles of the Issuer were amended in their entirety.

The Issuer’s registered and records and head office are located at Suite 615, 800 West Pender Street, Vancouver, British Columbia V6C 2V6.

The Issuer has two wholly-owned subsidiaries, namely (i) Subco, which was incorporated under the ABCA on March 4, 2021 with its registered and head office located at 2900, 10180 - 101 Street NW, Edmonton, Alberta T5J 3V5; and (ii) Portrush Petroleum (US) Corporation, which was incorporated under the laws of the State of Michigan on November 17, 2003, with its registered and head office located at 333 Albert Avenue, Suite 500, East Lansing, Michigan, 48823.

General Development of the Business

The Issuer is a reporting issuer under applicable securities legislation in the Provinces of British Columbia, Alberta and Ontario and the Issuer Shares are listed for trading on the NEX board of the TSXV under trading symbol WEB.H. The Issuer was previously involved since its inception in the acquisition and development of oil and gas properties, including as follows:

- (i) the Issuer previously held an 80% interest in an oil and gas petroleum exploration license granted by the Ministry of Mines and Energy of the Republic of Namibia to explore within block number 1811B offshore Namibia;
- (ii) in December 2013, the Issuer entered into an agreement with Black Pearl Holdings, LLC, Black Pearl Exploration, LLC and Michael R. Looney to acquire working interests in three projects in the southern United States, and held back-in rights and net production royalty interests in acreage comprising the Bivens Field Project in Louisiana and Wharton County Field Project in Texas; and
- (iii) the Issuer, through its 100% owned subsidiary Portrush Petroleum (US) Corporation, previously held a 22.5% working interest in the Lenox project in Macomb County, Michigan which was acquired in June 2000, consisting of two oil wells which were no longer producing significant revenue; during fiscal year 2009, the interest in the project was fully depleted.

The Issuer has since divested itself of all of its oil and gas interests and presently has no active business operations. On April 9, 2019, the listing of the Issuer Shares was transferred to NEX, a separate board of the Exchange, for failing to meet all of the Tier 2 Maintenance Requirements. NEX has been designed to provide a forum for the trading of publicly listed companies without business revenues while they seek and undertake transactions in furtherance of a qualifying business acquisition and their reactivation on the Exchange or the Toronto Stock Exchange.

On February 19, 2021, the Issuer entered into the LOI with Georgetown regarding the Transaction. On March 4, 2021, the Issuer entered into the Master Agreement with Subco, Georgetown and the Georgetown Shareholders, which contemplates the completion of the Transaction. The Master Agreement replaced and superseded the Letter of Intent in its entirety. See “*Information Concerning the Transaction.*”

The Concurrent Financing

Pursuant to the Master Agreement, the Issuer was required complete the Concurrent Financing prior to completion of the Transaction on a “best efforts” basis, at a price of \$0.125 per Subscription Receipt to raise minimum aggregate gross proceeds of \$2,500,000. On April 15, 2021, an aggregate of 32,060,000 Subscription Receipts were issued upon

closing of the Concurrent Financing to raise aggregate gross proceeds of \$4,007,500. The gross proceeds of the Concurrent Financing were deposited in escrow at closing of the Concurrent Financing with a mutually acceptable escrow agent and will be released to the Issuer immediately prior to the Closing, provided that if the Closing is not completed on or prior to June 30, 2021, the Subscription Receipts will be cancelled and the escrowed proceeds of the Concurrent Financing will be returned to the purchasers thereof. In connection with the Concurrent Financing, the Issuer paid aggregate cash commissions of \$22,687.50 to certain eligible registrants assisting in the offering.

Selected Consolidated Financial Information and Management’s Discussion and Analysis

The following table sets forth a summary of the consolidated financial information of the Issuer for the fiscal years ended December 31, 2019 and 2020, and for the three month period ended March 31, 2021. The following information is derived from the Issuer’s financial statements and should be read in conjunction with such financial statements. See Schedule “A”, which contains the financial statements of the Issuer for the financial years ended December 31, 2019 and 2020 and for the three month period ended March 31, 2021.

	As at December 31, 2020 (audited) (\$)	As at December 31, 2019 (audited) (\$)	As at March 31, 2021 (unaudited) (\$)
Non-current Assets	Nil	Nil	Nil
Current Assets	655,560	13,381	522,660
Total Assets	655,560	13,381	522,660
Current Liabilities	84,357	642,515	57,275
Non-current Liabilities	Nil	Nil	Nil
Total Liabilities	84,357	642,515	57,275
Shareholders’ Equity	571,203	(629,134)	465,385
	Fiscal year ended December 31, 2020 (audited) (\$)	Fiscal year ended December 31, 2019 (audited) (\$)	Three months ended March 31, 2021 (unaudited) (\$)
Revenue	Nil	Nil	0
Expenses	(82,041)	(67,780)	(216,270)
Income from Other Items	705,603	11,745	(1,548)
Net Income (Loss)	623,562	(56,035)	(217,818)

Management’s Discussion and Analysis

Management’s Discussion and Analysis (“**MD&A**”) of the Issuer for the fiscal years ended December 31, 2019 and 2020 and for the three month period ended March 31, 2021 are incorporated by reference and attached as Schedule “B”. The foregoing MD&A should be read in conjunction with the Issuer’s audited annual financial statements for the years ended December 31, 2019 and 2020, and the unaudited interim financial statements for the three months ended March 31, 2021, together with the respective notes thereto, which are incorporated by reference and attached as Schedule “A”.

Description of the Securities

Common Shares

The authorized share capital of the Issuer consists of an unlimited number of Issuer Shares without nominal or par value. As at the date of this Filing Statement, 18,932,154 Issuer Shares are issued and outstanding. The holders of Issuer Shares are entitled to dividends, if, as and when declared by the board of directors of the Issuer, to one vote per

share at meetings of the Issuer's shareholders of and, upon dissolution, to share equally in such assets of the Issuer as are distributable to the holders of Issuer Shares.

The Issuer Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a holder of Issuer Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Issuer. There are no restrictions on the repurchase or redemption of Issuer Shares by the Issuer except to the extent that any such repurchase or redemption would render the Issuer insolvent.

Options and Warrants

The Issuer has granted 1,250,000 stock options to its current directors and officers to purchase Issuer Shares as further described below under the heading "*Information Concerning the Issuer – Stock Option Plan*". Additionally, the Issuer has an aggregate of 2,786,431 share purchase warrants outstanding, as further described below under the heading "*Information Concerning the Issuer – Prior Sales*".

Dividend Record and Policy

The Issuer has not paid any dividends on its outstanding Issuer Shares since incorporation. The future payment of dividends will be dependent upon the financial requirements of the Issuer to fund further growth, financial condition of the Issuer and other factors which the board of directors of the Issuer may consider in the circumstances. It is not contemplated that any dividends will be paid in the immediate or foreseeable future, and the Issuer in no circumstance will pay any dividends or make any distribution until completion of the Transaction.

Stock Option Plan

In May 2003, the Issuer adopted the "rolling" Issuer Stock Option Plan reserving, for the issuance pursuant to incentive stock options, that number of Issuer Shares as is equal to 10% of the issued Issuer Shares outstanding from time to time (calculated at the time of any particular grant). While the Issuer is listed on the NEX board of the Exchange, the maximum number of options that may be reserved for issuance or issued in any 12 month period is limited to 10% of the issued and outstanding securities of the Issuer. The underlying purpose of the Issuer Stock Option Plan is to attract and motivate the directors, officers, employees and consultants of the Issuer and to advance the interests of the Issuer by affording such persons with the opportunity to acquire an equity interest in the Issuer through rights granted under the Issuer Stock Option Plan.

The Issuer Stock Option Plan is administered by the Board of the Issuer and provides that options will be issued to directors, officers, employees or consultants of the Issuer or a subsidiary of the Issuer. The Issuer Stock Option Plan provides that the terms of the options and the option price may be fixed by the Board subject to the price restrictions and other requirements of the Exchange. The Issuer Stock Option Plan also provides that no option may be granted to any person except upon the recommendation of the Board, and only directors, officers, employees, consultants and other key personnel of the Issuer or any subsidiary may receive options.

Options granted under the Issuer Stock Option Plan may not be exercisable for a period longer than ten years and the exercise price must be paid in full upon exercise of the option. The Issuer Stock Option Plan is subject to the additional following restrictions:

- (a) the Issuer shall not grant options to any one person in any 12 month period which could, when exercised, result in the issuance of Issuer Shares exceeding 5% of the issued and outstanding Issuer Shares;
- (b) the Issuer shall not grant options to any one consultant in any 12 month period which could, when exercised, result in the issuance of Issuer Shares exceeding 2% of the issued and outstanding Issuer Shares;

- (c) the Issuer shall not grant options in any 12 month period, to persons employed or engaged by the Issuer to perform investor relations activities which could, when exercised, result in the issuance of Issuer Shares exceeding, in the aggregate, 2% of the issued and outstanding Issuer Shares;
- (d) if any option expires or otherwise terminates for any reason without having been exercised in full, the number of Issuer Shares in respect of which the option expired or terminated shall again be available for the purposes of the Issuer Stock Option Plan;
- (e) if an option holder dies, any vested option held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
- (f) if an option holder ceases to be a director, officer or employed by or provide services to the Issuer, other than by reason of death, the options granted will expire on the 90th day following the date the option holder ceases to be affiliated with the Issuer, subject to any regulatory requirements;
- (g) all options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period; and
- (h) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Issuer Stock Option Plan with respect to all Issuer Shares under the Issuer Stock Option Plan in respect of options which have not yet been granted under the Issuer Stock Option Plan, subject to regulatory approval.

A four month hold period (commencing on the date the stock options are granted) is required for options granted to insiders of the Issuer or granted at any discount to the Market Price (as defined in Exchange Policy 1.1). Notice of options granted under the Issuer Stock Option Plan must be given to the Exchange at the end of each calendar month in which stock options are granted. Any amendments to the Issuer Stock Option Plan must also be approved by the Exchange and, if necessary, by the shareholders of the Issuer prior to becoming effective.

A summary of the outstanding 1,250,000 stock options of the Issuer is provided in the table below.

Optionee	Date of Grant	Number of Issuer Shares Under Option⁽¹⁾	Exercise Price	Expiry Date⁽²⁾
Scott Kelly	January 7, 2021	525,000	\$0.10	January 7, 2026
Marcus Yang	January 7, 2021	175,000	\$0.10	January 7, 2026
Paul Larkin	January 7, 2021	175,000	\$0.10	January 7, 2026
Darren Collins	January 7, 2021	175,000	\$0.10	January 7, 2026
Ruth Chun	January 7, 2021	100,000	\$0.10	January 7, 2026
Jonathan Younie	January 7, 2021	100,000	\$0.10	January 7, 2026
TOTAL		1,250,000		

As the Issuer Stock Option Plan is not compliant with the requirements of the TSXV for a Tier 2 issuer, the Issuer Stock Option Plan will be automatically converted to a fixed plan upon completion of the Transaction, pursuant to which an aggregate of 7,424,223 Issuer Shares may be issued thereunder (less the 1,250,000 stock options currently outstanding as set forth above).

Prior Sales

The following Issuer Shares and Subscription Receipts have been issued during the 12 months preceding the date of this Filing Statement:

Date	Number	Issue Price	Aggregate Issue Price	Nature of Consideration Received
June 9, 2020	5,000,000 Issuer Shares	\$0.05	\$250,000	Cash
December 23, 2020	5,572,862 Units ⁽¹⁾	\$0.06	\$334,371	Cash
April 15, 2021	32,060,000 Subscription Receipts ⁽²⁾	\$0.125	\$4,007,500	Cash

Notes:

(1) Each Unit consists of one Issuer Share and one-half of one share purchase warrant, with each whole share purchase warrant entitling the holder thereof to purchase one additional Issuer Share at a price of \$0.08 for a period of twelve months.

(2) For further details, please refer to “General Development of the Business – The Concurrent Financing” above.

Trading Price and Volume

On March 4, 2021, the trading of the Issuer Shares was halted in accordance with the policies of the TSXV, and will remain so until the completion of the Transaction, subject to approval of the TSXV. The following table sets forth information relating to the trading of the Issuer Shares on the TSXV for each month or, if applicable, part month, of the current quarter and the immediately preceding quarter and on a quarterly basis for the next preceding seven quarters:

Period	High (\$)	Low (\$)	Volume
April, 2021 ⁽¹⁾	-	-	-
March, 2021 ⁽¹⁾	0.13	0.13	3,000
February, 2021	0.145	0.12	224,835
January, 2021	0.18	0.10	996,541
Quarter ended December 31, 2020	0.11	0.075	1,458,016
Quarter ended September 30, 2020	0.14	0.12	118,578
Quarter ended June 30, 2020	0.145	0.05	413,553
Quarter ended March 31, 2020	0.075	0.075	10,030
Quarter ended December 31, 2019	0.135	0.07	296,027
Quarter ended September 30, 2019	0.135	0.09	132,928
Quarter ended June 30, 2019	0.115	0.07	27,578

Notes:

- (1) The trading of the Issuer Shares was halted on March 4, 2021 in accordance with the policies of the TSXV, The last trade of the Issuer Shares prior to the trade halt was on March 4, 2021 at a price of \$0.13 per Issuer Share.

Non-Arm's Length Transactions

Other than with respect to executive compensation matters, the Issuer has not been party to any acquisition of assets or services or provision of assets or services in any transaction completed within 24 months before the date of this Filing Statement, or in any proposed transaction, where the Issuer has obtained or proposes to obtain such assets or services from (a) any director or officer of the issuer; (b) any principal securityholder of the Issuer, either before or after giving effect to the Transaction; or (c) any Associate or Affiliate of any of the foregoing.

Executive Compensation

During the financial year ended December 31, 2020, the Issuer had two Named Executive Officers, namely (i) Scott Kelly, the CEO, and (ii) Darren Collins, the CFO and former CEO. Mr. Collins resigned his position as CEO on May 19, 2020 but remained CFO, and Mr. Kelly was appointed to replace Mr. Collins as CEO as of such date.

Compensation Discussion and Analysis

The Board of the Issuer has established a Compensation Committee, and has adopted a written charter for the Compensation Committee. The current members of the Compensation Committee are Paul Larkin and Scott Kelly. There is no written position description for the Chair of the Compensation Committee. However, as a general statement, the Chair is responsible for setting the tone for the work of the Compensation Committee, ensuring that members have the information needed to do their jobs, overseeing the logistics of the Compensation Committee's operations, reporting to the Board on the committee's decisions and recommendations and setting the agenda for the meetings of the Compensation Committee.

The Compensation Committee is responsible for assisting the Board in monitoring, reviewing and approving compensation policies and practices of the Issuer and its subsidiaries and administering the Issuer Stock Option Plan. With regard to the CEO, the Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation. In consultation with the CEO, the Compensation Committee makes recommendations to the Board on the framework of executive remuneration and its cost and on specific remuneration packages for each of the directors and officers other than the CEO, including recommendations regarding awards under equity compensation plans.

All members of the Compensation Committee have direct experience which is relevant to their responsibilities as Compensation Committee members. They also have strong financial understanding which allows them to assess the costs versus benefits of compensation plans. In addition, Paul Larkin has served as a director and/or officer of numerous public companies, and therefore has a strong understanding of compensation programs. The Compensation Committee has the authority to engage and compensate, at the expense of the Issuer, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers), but it did not retain any such outside consultants or advisers during the financial years ended December 31, 2018, 2019 or 2020.

General Compensation Strategy

The Compensation Committee has not formally considered the implications of the risks associated with the Issuer's compensation policies and practices. The executive officers of the Issuer are compensated in a manner consistent with their respective contributions to the overall benefit of the Issuer, and in line with the criteria set out below.

Executive compensation is based on a combination of factors, including a comparative review of information provided to the Compensation Committee by compensation consultants, recruitment agencies and auditors (if any) as well as historical precedent. The Compensation Committee has not felt it necessary to retain any compensation consultants or other compensation advisers in respect of any prior fiscal years. In the case of an inactive company such as the Issuer, the ability to source and secure promising projects, the ability to raise the necessary capital to explore such projects

and maintain the Issuer's ongoing activities, the ability to focus the Issuer's resources and to appropriately allocate such resources to the benefit of the Issuer as a whole, the ability to ensure compliance by the Issuer with applicable regulatory requirements and the ability to carry on business in a sustainable manner are considered by the Compensation Committee to be of primary importance in assessing the performance of its executive officers.

The Compensation Committee has not established a formal set of benchmarks or performance criteria to be met by Named Executive Officers, rather, the members of the Compensation Committee use their own assessments of the success (or otherwise) of the Issuer, both absolutely or in relation to companies they consider to be its peers, to determine, collectively, whether or not the executive officers are successfully achieving the Issuer's business plan and strategy and whether they have over, or under, performed in that regard. The Compensation Committee has not established any set or formal formula for determining executive officer compensation, either as to the amount thereof or the specific mix of compensation elements. Except as prohibited by law, the Named Executive Officers and directors are not currently prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director. To the Issuer's knowledge, no executive officer or director of the Issuer has entered into or purchased such a financial instrument.

Executive Compensation Program

Executives are engaged either directly or through executive services companies and are paid a monthly consulting fee for their services. Base fees of the Issuer's executive officers are determined through the annual assessment of each individual's performance and experience and other factors the Board and Compensation Committee consider to be relevant, including prevailing industry demand for personnel having comparable skills and performing similar duties, the compensation the individual could reasonably expect to receive from a competitor and the Issuer's ability to pay. See "Table of Compensation excluding Compensation Securities" below for details of the payments made to the Named Executive Officers for the financial years ended December 31, 2018, 2019 and 2020.

Director Compensation

The Issuer recognizes the contribution that its directors make to the Issuer and seeks to compensate them accordingly. The Compensation Committee is responsible for making recommendations as to director compensation for the Board's consideration and ultimate approval. Each director is entitled to participate in any security-based compensation arrangement or other plan adopted by the Issuer from time to time with the approval of the Board. The Issuer also reimburses directors for their out-of-pocket costs incurred in attending Board or Board committee meetings. During the financial years ended December 31, 2018, 2019 and 2020, the Issuer did not pay any fees to its non-executive directors.

Share-Based and Option-Based Awards

The Issuer does not grant share-based awards. The Issuer currently has in place the Issuer Stock Option Plan. The Board is responsible for granting options to the NEOs under the Issuer Stock Option Plan. The Compensation Committee or the Board may grant stock options on an annual basis to directors, executive officers and senior managers. In determining the number of stock options to be granted to the executive officers and directors, the Board or the Compensation Committee, as the case may be, takes into account the number of stock options, if any, previously granted to each executive officer and director and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange. For further details, please refer to "*Information Concerning the Issuer – Stock Option Plan*" above.

During the financial years ended December 31, 2018, 2019 and 2020, the Issuer did not grant any stock options to its directors or Named Executive Officers.

Management Contract

The Issuer has in place an administrative management services agreement with New Dawn, a company controlled by Paul Larkin, a director of the Issuer, whereby the Issuer has agreed to pay the sum of \$2,500 per month to New Dawn for providing administrative management and staff services.

Director and Named Executive Officer Compensation

The following table sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the three most recently completed financial years ended December 31, 2018, 2019 and 2020.

Name and position	Fiscal year ended December 31,	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
Scott Kelly, CEO and Director	2020	\$4,950	Nil	Nil	Nil	Nil	\$4,950
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Darren Collins, CFO, Director and former CEO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	\$30,000 ⁽¹⁾	Nil	Nil	Nil	Nil	\$30,000 ⁽¹⁾
Paul Larkin, Director	2020	\$30,000	Nil	Nil	Nil	Nil	\$30,000
	2019	\$30,000 ⁽²⁾	Nil	Nil	Nil	Nil	\$30,000 ⁽²⁾
	2018	\$30,000 ⁽²⁾	Nil	Nil	Nil	Nil	\$30,000 ⁽²⁾
Marcus Yang ⁽³⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) The amount remained outstanding as at December 31, 2018.

(2) Paid to New Dawn, a private company controlled by Paul Larkin, for administrative management services, staff costs and travel expense reimbursements. This amount remained outstanding as at December 31, 2018.

(3) Marcus Yang was appointed to the Board effective December 4, 2020.

Arm's Length Transaction

The Transaction is an Arm's Length Transaction.

Legal Proceedings

There are no legal proceedings to which the Issuer is a party, or of which any of its property is the subject matter, and no such proceedings are known to the Issuer to be contemplated.

Auditor, Transfer Agent and Registrar

The auditor of the Issuer is Davidson & Company LLP, Chartered Professional Accountants, located at 1200-609 Granville Street, Pacific Centre, Vancouver, British Columbia, V7Y 1G6.

The registrar and transfer agent of the Issuer Shares is Computershare Investor Services Inc., located at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

Material Contracts

The Issuer has not entered into any contracts other than in the ordinary course of business during the two years preceding the date of this Filing Statement, except:

- (a) the Master Agreement (see “*Information Concerning the Transaction – Master Agreement*” for further particulars).

Copies of the contracts listed above are available on the Issuer’s profile on SEDAR at www.sedar.com, and will also be available for inspection, without charge, at the head office of the Issuer at Suite 615, 800 West Pender Street, Vancouver, British Columbia V6C 2V6, at any time during ordinary business hours until the Closing Date and for a period of 30 days thereafter.

INFORMATION CONCERNING THE TRANSACTION

The Transaction

The Transaction will be structured as a reverse takeover of the Issuer by Georgetown whereby the Issuer will acquire 100% of the issued and outstanding securities of Georgetown by way of a “three cornered” amalgamation involving the Issuer, Georgetown and Subco. The Transaction is an arm’s length transaction as neither Georgetown nor the Georgetown Shareholders have any relationship to the Issuer or its Affiliates and Associates and the Issuer has no relationship to Georgetown, the Georgetown Shareholders or their Affiliates and Associates. The Transaction is expected to result in the reactivation of the Issuer pursuant to the policies of the Exchange and enable the Resulting Issuer to become listed as a Tier 2 issuer on the Exchange.

Pursuant to the provisions of the Master Agreement, Georgetown and Subco will amalgamate by way of statutory amalgamation under section 185 of the ABCA on the terms and subject to the conditions contained in the Master Agreement.

As a condition to the completion of the Transaction, the Issuer was required to complete the Concurrent Financing to raise minimum aggregate gross proceeds of \$2,500,000. On April 15, 2021, the Concurrent Financing was completed to raise aggregate gross proceeds of \$4,007,500, the gross proceeds of which were deposited in escrow at closing of the Concurrent Financing with a mutually acceptable escrow agent and will be released to the Issuer immediately prior to the Closing, provided that if the Closing is not completed on or prior to June 30, 2021, the Subscription Receipts will be cancelled and the escrowed proceeds of the Concurrent Financing will be returned to the purchasers thereof.

In addition, Georgetown completed the Convertible Debenture Financing on March 18, 2021 to raise aggregate gross proceeds of \$350,000.

On the Closing Date, the Issuer, Georgetown and Subco will enter into the Amalgamation Agreement and the Amalgamating Parties will effect the Amalgamation. Immediately to the completion of the Amalgamation, each Subscription Receipt will automatically convert, in accordance with its terms, without any further action or payment of additional consideration therefor, into one Unit. Upon the Amalgamation:

- Georgetown and Subco will amalgamate and continue as Amalco;
- all of the property and assets of each of Subco and Georgetown will be the property and assets of Amalco, and Amalco will be liable for all of the liabilities and obligations of each of Subco and Georgetown;
- the Subco Shares will be cancelled and replaced by Amalco Shares on the basis of one Amalco Share for each Subco Share;
- each Georgetown Share will be cancelled and replaced by a corresponding number of fully paid and non-assessable Consideration Shares based on the Exchange Ratio;
- the Convertible Debentures shall be automatically converted into Units at a deemed price of \$0.125 per Unit (each such Unit consisting of one Issuer Share and one-half of one Warrant, which each whole Warrant entitling the holder to purchase one additional Issuer Share at an exercise price of \$0.20 for a period of two years from the date of issuance of the Warrants, provided that in the event that at any time following August 16, 2021, the closing price of the Issuer Shares is equal to or exceeds \$0.35 per Issuer Share for any 10 trading days within any 30-trading day period (which, for greater certainty, includes any period prior to the Closing), the Issuer may accelerate the expiry date of the outstanding Warrants by providing 10 days’ notice pursuant to the dissemination of a press release announcing such accelerated expiry date); and
- Amalco will be a wholly-owned subsidiary of the Resulting Issuer.

The Master Agreement

Representations and Warranties

The Master Agreement contains representations and warranties made by each of Georgetown and the Issuer. The assertions embodied in those representations and warranties are solely for the purposes of the Master Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are subject to a standard of materiality or are qualified by a reference to the concept of an “adverse event” or “adverse change”. Therefore, the representations and warranties in the Master Agreement should not be relied on as statements of factual information.

The Master Agreement contains representations and warranties of the Issuer and Georgetown relating to certain matters including, among other things: incorporation; absence of conflict with or violation of constating documents, agreements or applicable laws; authority to execute and deliver the Master Agreement and perform its obligations under the Master Agreement; due authorization and enforceability of the Master Agreement; composition of share capital; rights for the purchase of securities; financial condition, records and accounts; assets and conduct of operations; absence of litigation, judgment or order; employment matters; reporting issuer and listing status; and matters related to the Transaction.

Voluntary Hold Periods

The Master Agreement provides that the securities of the Issuer issuable to the holders of Convertible Debentures and Georgetown Shareholders in connection with the Transaction shall be subject to the following voluntary hold periods:

- (i) the securities comprising the Units issuable upon conversion of the Convertible Debentures shall be subject to a voluntary hold period expiring concurrently with the expiry of the statutory hold period applicable to the Subscription Receipts pursuant to National Instrument 45-106; and
- (ii) the Georgetown Shareholders (and any beneficial shareholders thereof) will enter into agreements pursuant to which they agree not to transfer (A) 50% of the Consideration Shares they acquire for a period of six months following the Closing Date; and (B) the remaining 50% of the Consideration Shares they acquire for a period of 12 months following the Closing Date.

Covenants

Georgetown and the Issuer have given to one another usual and customary covenants in respect of the Transaction, including to take all necessary actions in order to enable it to participate in and effect the Transaction and to use it reasonable efforts to obtain all necessary regulatory approvals for the Transaction (subject to such exceptions to comply with the fiduciary obligations of its directors as are set forth in the Master Agreement).

Georgetown and the Issuer have also covenanted and agreed that until the Closing Date (or earlier termination of the Transaction), each of them shall not, among other things: (i) amend its constating documents or subdivide, split, combine, consolidate, or reclassify any of its outstanding shares of capital stock; (ii) issue or agree to issue any debt or securities, except as set forth in the Master Agreement; (iii) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its shares of capital stock other than consistent with past practice; (iv) repurchase, redeem, or otherwise acquire, directly or indirectly, any of its capital stock or any securities convertible into or exchangeable or exercisable into any of its capital stock; (v) enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant; (vi) other than pursuant to obligations or rights under existing written contracts, agreements and commitments, sell, lease or otherwise dispose of any material property or assets or enter into any agreement or commitment in respect of any of the foregoing; (vii) amend or propose to amend the rights, privileges and restrictions attaching to its outstanding shares or reduce its stated capital; (viii) reorganize, amalgamate or merge with another person; (ix) acquire or agree to acquire

any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets; (x) enter into any agreements outside of the ordinary course with its directors or officers or their respective affiliates; or (xi) except as required by IFRS, or any applicable law, make any changes to its existing accounting practices or make any material tax election inconsistent with past practice.

The Issuer and Georgetown have also agreed to certain covenants regarding exclusivity and non-solicitation while the Master Agreement is in effect.

Conditions to the Transaction

The respective obligations of the parties to complete the transactions contemplated by the Master Agreement are subject to a number of conditions, which must be satisfied or waived in order for the Transaction to be completed. There is no assurance that these conditions will be satisfied or waived on a timely basis or at all.

The obligations of the parties to the Master Agreement are subject to the following mutual conditions precedent, each of which may be waived only by the mutual consent of the parties:

- (a) the Georgetown Shareholders and the Issuer shall have authorized applicable shareholder resolutions approving the Amalgamation;
- (b) such corporate actions shall have been taken such that effective as of the Closing, the directors and officers of the Issuer shall be as set forth in the Master Agreement;
- (c) the Convertible Debenture Financing shall have been completed to raise aggregate gross proceeds of \$350,000 (which condition has been satisfied);
- (d) all other approvals, consents and orders that are necessary or advisable for the consummation of the Amalgamation or other transactions contemplated therein, including, but not limited to, all applicable shareholder and third party approvals and the approval of the Exchange of the Amalgamation, shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances, all on terms satisfactory to each of the parties, acting reasonably;
- (e) there shall be no material action, cause of action, claim, demand, suit, investigation or other proceedings in progress, pending or threatened against or affecting any of Georgetown or the Issuer or either such company's respective officers and directors, at law or in equity, or before any governmental department, commission, or agency, which involve the reasonable likelihood of any judgment or liability against any of the parties; and
- (f) there shall not be in force any prohibition at law, order or decree restraining or enjoining the consummation of the Amalgamation or other transactions contemplated therein.

The obligation of the Issuer to complete the transactions contemplated by the Master Agreement is subject to the fulfillment or waiver of certain additional conditions, as set forth in the Master Agreement, at or before the Closing Date, including, but not limited to:

- (a) the representations and warranties of each of Georgetown and the Georgetown Shareholders in the Master Agreement shall be true and correct in all material respects as at the Closing Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date;
- (b) all covenants, obligations and conditions of Georgetown and the Georgetown Shareholders to be performed, satisfied and observed on their part prior to or on the Closing Date shall have been performed, satisfied and observed in all material respects;

- (c) the Concurrent Financing shall have been completed to raise minimum gross proceeds of \$2,500,000 (which condition has been satisfied);
- (d) other than issued or issuable pursuant to the Convertible Debentures, there being no outstanding Georgetown Shares or convertible securities outstanding to acquire Georgetown Shares;
- (e) the Issuer shall have received a title opinion in respect of the Georgetown Project;
- (f) there shall be no fees payable, including, but not limited to, change of control payments, termination fees, success fees, or other payments, to any officers or members of management, directors, employees or consultants of Georgetown in connection with the Amalgamation; and
- (g) there shall have been no “material adverse change” with respect to Georgetown between the date of signing the Master Agreement and the completion of the Amalgamation.

The obligation of Georgetown to complete the transactions contemplated by the Master Agreement is subject to the fulfillment or waiver of certain additional conditions, as set forth in the Master Agreement, at or before the Closing Date, including, but not limited to:

- (a) the representations and warranties of the Issuer in the Master Agreement shall be true and correct in all material respects as at the Closing Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date;
- (b) all covenants, obligations and conditions of the Issuer to be performed, satisfied and observed on its part prior to or on the Closing Date shall have been performed, satisfied and observed in all material respects;
- (c) each of the directors, officers, employees and consultants of the Issuer that resigns as contemplated in the Master Agreement will have executed and delivered releases in favour of the Issuer in form and substance satisfactory to Georgetown, acting reasonably;
- (d) the Concurrent Financing shall have been completed to raise minimum gross proceeds of \$2,500,000 (which condition shall have been satisfied);
- (e) other than as set forth in the Master Agreement, there being no outstanding Issuer Shares or convertible securities outstanding to acquire Issuer Shares;
- (f) Georgetown shall be satisfied, acting reasonably, that the Issuer has net cash on hand of not less than \$200,000, taking into consideration all costs and expenses required in connection with the completion of the Amalgamation and transactions set forth in the Master Agreement;
- (g) there shall have been no “material adverse change” with respect to the Issuer between the date of signing the Master Agreement and the Closing; and
- (h) there shall be no fees payable, including, but not limited to, change of control payments, termination fees, success fees, or other payments, to any officers or members of management, directors, employees or consultants of the Issuer in connection with the Amalgamation in excess of \$100,000.

Termination of the Master Agreement

The Master Agreement may be terminated (i) by mutual written agreement of the parties; (ii) by any party if the Closing has not occurred on or before June 30, 2021, or such other date as mutually agreed to between the parties, provided that the party then seeking to terminate is not then in default of any of its obligations under the Master Agreement; (iii) by any of Georgetown or any Georgetown Shareholder on one hand, or the Issuer on the other hand,

if the other is in default or breach of any representation, warranty, covenant or agreement set forth in the Master Agreement in any material respect, which has not been cured within ten (10) Business Days' notice thereof; (iv) by any party if any permanent order, decree, ruling or other action of a court or other competent authority restraining, enjoining or otherwise preventing the consummation of the Amalgamation shall have become final and non-appealable; or (v) any applicable regulatory authority having notified in writing either the Issuer or Georgetown that it will not permit the Amalgamation to proceed, or securityholders of Georgetown or the Issuer not approving the Amalgamation or related matters if necessary to complete such transactions in accordance with all applicable law and the regulations of the Exchange, as contemplated by the Master Agreement.

Finders Fees and Expenses

Each party shall be responsible for the payment of its own expenses in connection with the Transaction. In addition, an aggregate of 1,200,000 Finders Shares will be issuable in connection with the Amalgamation.

INFORMATION CONCERNING GEORGETOWN

The following information has been provided by Georgetown and reflects the current business, financial and share capital position of Georgetown. See “Information Concerning the Resulting Issuer” for pro forma business, financial and share capital information following the completion of the Transaction.

Corporate Structure

Georgetown was incorporated under the ABCA on October 7, 2020. Georgetown has its head and registered office at Suite 1100, 225 – 6th Avenue S.W., Brookfield Place, Calgary, Alberta T2P 1N2. Georgetown has no subsidiaries.

Following the completion of the Transaction, Georgetown will become a wholly-owned subsidiary of the Resulting Issuer.

Description of the Business

Georgetown is engaged in the development of large scale utility solar PV projects. Georgetown is currently in the process of assessment of the Georgetown Project for development to “ready to build” status and divestiture. To date, Georgetown has conducted fieldwork, wetland delineation and classification and engineering assessments at the Georgetown Project, all as further detailed below.

On February 19, 2021, Georgetown entered into the LOI with the Issuer which outlines the general terms of the Transaction. On March 4, 2021, Georgetown entered into the Master Agreement with the Issuer, Subco and the Georgetown Shareholders, pursuant to which the Transaction will take place. The Master Agreement supersedes the terms of the LOI. A detailed summary of the material terms of the Master Agreement is included under the heading “*Information Concerning the Transaction – the Master Agreement*” above.

Narrative Description of the Business

Statements in the following sections concerning the future plans, expectations, objectives and milestones of Georgetown are “forward-looking information” and are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which is expressed or implied by such forward-looking statements. Please refer to “*Caution Regarding Forward-Looking Statements*” in this Filing Statement.

The Georgetown Project is currently in the development phase. Georgetown plans to develop the Georgetown Project to “ready to build” status and then divest the Georgetown Project to a utility company, financial investor such as a pension fund or infrastructure fund, energy company or independent power producer, prior to construction.

Georgetown Lease

The Georgetown Project is comprised of approximately 710 acres of privately-owned land in Vulcan County, Alberta which is held pursuant to the Georgetown Lease (the “**Lands**”). Georgetown acquired its interest in the Lands for the purposes of (i) determining the feasibility of solar energy conversion on the Lands; and (ii) developing the project to “ready to build” status for the installation of solar generating equipment and solar facilities in accordance with the terms of the Georgetown Lease.

The Georgetown Lease provides for the following terms:

- (i) A development term (the “**Development Term**”) which runs until the earlier of (a) October 13, 2024 and (b) the “operations date” on which heavy contracting equipment is moved onto the Lands to commence construction, subject to a one year extension at the option of Georgetown.

- (ii) An operations term (the “**Operations Term**”) which runs for a period of 30 years following the Development Term, subject to two 10 year extensions at the option of Georgetown.

The lessor may terminate the Georgetown Lease if Georgetown has not commenced excavation for the construction of solar facility foundations by October 13, 2025.

Georgetown may assign/sublet its rights under the Georgetown Lease to a third party and/or mortgage its interest in the Georgetown Lease, in each case without the lessor’s consent subject to the terms of the Georgetown Lease.

Development Activities

To date, Georgetown has completed necessary project feasibility tasks at the Georgetown Project, including an interconnection feasibility analysis identifying multiple interconnection options and a desktop constraints and environmental analysis. The environmental analysis was based on land features such as slope data, wetlands, potential impacts to wildlife and the presence of native prairie grasses. Georgetown also commenced a wildlife field study program in fall 2020 and that program continues through summer 2021. The Georgetown Project has completed stage 1 of the 6-stage AESO interconnection process and is currently in stage 2, which involves completing detailed interconnection studies. See “Information Concerning Georgetown - Alberta Renewable Energy Market” below.

On February 8, 2021, Georgetown entered into a general service agreement with ASCENT Energy Partners Ltd. (“**ASCENT**”), pursuant to which ASCENT provides consulting services relating to regulatory and permitting activities, grid interconnection, engineering and design and reporting.

On March 1, 2021, Georgetown executed a work order from Western EcoSystems Technology ULC (“**Western**”) pursuant to which Western will conduct fieldwork, wetland delineation and classification and reporting with respect to the Georgetown Project, prepare the submission to Alberta Environment and Parks, and prepare and environmental protection plans.

In March 2021, Georgetown accepted a proposal from CF Power pursuant to which CF Power will provide interconnection engineering services and act as Georgetown’s study consultant during the AESO interconnection process.

In March 2021, Georgetown received a proposal and intends to execute a services agreement with Rising Edge Group (“**Rising Edge**”) pursuant to which Rising Edge will provide project design and engineering services including a preliminary project layout, PVSYST analysis (being a PC software package for the study, sizing and data analysis of complete PV systems), substation layout and single line diagram, bill of material for all major equipment, and design basis for protection and controls.

Milestones

Georgetown anticipates achieving the following milestones within the 12 months following completion of the Transaction:

- (1) obtaining approval from the AUC to construct the solar PV and battery storage plant and the Georgetown Project substation;
- (2) obtaining a county building permit for the solar PV and battery storage plant and the Georgetown Project substation;
- (3) progressing the Georgetown Project through the AESO interconnection process to the point of having file-ready the needs identification document (“**NID**”) and facility applications to interconnect the facility to the grid (“**Facility Applications**”); and
- (4) completing approximately 60% of the engineering and design of the facility to be erected at the Georgetown Project that will include the solar farm, substation and interconnection facility and transmission line.

The NID and Facility Application are filed with the AUC and, when approved, result in the Permit and License (“P&L”) being awarded to interconnect the facility. As a pre-condition to the NID and Facility Application being filed, the developer must post Evidence of Generating Unit Owners Contribution (“GUOC”) in the form of a letter of credit. The GUOC itself is \$20,000 per MW and is not included in the current development budget as Georgetown intends to sell the Georgetown Project prior to the GUOC being required. In the event that Georgetown decides to retain the Georgetown Project beyond the date that the GUOC is required, Georgetown will obtain the GUOC and finance such costs as required. Following receipt of the P&L, the next step of development would be the construction and energization of the facility, which would then allow for commercial production of electricity. Georgetown plans to sell the Georgetown Project prior to such construction, at either stage 3 or stage 4 of the AESO interconnection process. See “Information Concerning Georgetown - Alberta Renewable Energy Market” below.

The proposed use of funds to achieve the above-noted milestones is as follows⁽¹⁾⁽²⁾:

Land Control	\$24,200.00
Permitting and Engineering	\$1,065,000.00
Project Management	\$160,800.00
TOTAL	\$1,250,000.00

Notes:

- (1) Construction costs for development of the solar PV and battery storage plant and the Georgetown Project substation are not included in the above table as Georgetown proposes to divest the Georgetown Project by the “ready to build” stage.
(2) The costs of the GUOC and the GUOC security (100% of the GUOC) required in stage 3 are not included in these costs.

Alberta Renewable Energy Market

Overview

Renewable power development is growing rapidly in Alberta. This rapid growth can be attributed to Alberta’s deregulated wholesale electrical generation market, government incentives provided under the market-based Technology Innovation and Emissions Reduction (TIER) regime, the abundance of electricity offtakers and because in Alberta, electricity is generated, sold and bought on the wholesale electricity market. This wholesale electricity market is de-regulated and openly competitive with the market price being set by supply and demand. A competitive electricity market provides end consumers with a lower price and requires developers and generators to rapidly adapt to changes in the market environment.

In 2015, the Government of Alberta released the Climate Leadership Plan which targeted the phasing out coal fired emissions and moving towards having 30% of Alberta’s energy coming from renewable sources by 2030.¹ Renewable energy projects such as the Georgetown Project are driven by these targets as well as the carbon pricing framework. Under Alberta’s TIER regime, environmental attributes generated by renewable energy, often referred to as carbon credits, can be purchased by large carbon emitters seeking to comply with emissions rules. The sale of carbon credits presents an additional revenue stream for renewable energy generators. In November 2020, the carbon price under Alberta’s large emitter regime was increased from \$30.00/tonne to \$40.00/tonne for 2021.² Management of Georgetown believes that carbon offset markets are likely to continue to be relevant to offtakers and developers.

The number of private power purchase agreements (“PPA”) in Alberta has materially increased in recent years most likely due to an environmental, social and corporate governance (“ESG”) strategy used by numerous significant offtakers. Despite the effects of the COVID-19 pandemic which reduced power consumption and depressed the forward power price, the PPA market continued to be active throughout 2020. Georgetown believes the renewable

¹ Source: <https://open.alberta.ca/dataset/428e517b-3bd4-4d3d-b197-b0233c85647e/resource/ab53e9e3-5774-4c08-b3e6-f7e146abc6dd/download/investorconfidenceclimateleadershipplanpresentation.pdf>.

² Source: <https://open.alberta.ca/dataset/14cf509d-115e-4dd1-adba-33ff8daa5603/resource/6bd40aae-2dbc-4dd8-97e6-0681c16abb5c/download/aep-ministerial-order-36-2020.pdf>.

power sector will experience significant growth because of strong and growing demand for the purchase of renewable power in Alberta by corporate offtakers via PPAs.

Unlike some jurisdictions, Alberta’s renewable energy sector is not dependent on government procurement programs for continued growth but demand is expected to continue as a result of renewable energy generation costs becoming increasingly competitive and different types of investors looking to add renewable energy assets to their portfolios to achieve their ESG objectives.

AESO Process

The AESO is a not-for-profit organization with no financial investment in the electrical industry that manages and operates the provincial power grid. In this capacity manages the six-stage process by which applicants can gain access to the provincial power grid. The six stages of the AESO connection process are as set forth below³:**Error! Hyperlink reference not valid.**

Stage	Process
Stage 0: Application	System Access Service Request (SASR), including: Distribution Deficiency Report (DDR)(Distribution Facility Owners only)
Stage 1: Scope	Project Plan Study Scope Stage 1 Project Data Update Package (PDUP)
Stage 2: Assessment	Engineering Study Results (ESR) OOM or NID-Level (high level) Cost Estimates Environment and Land Use Effects Evaluation (if required) High-Level Facility Design Proposal to Proceed Stage 2 PDUP Stage 2 Construction Contribution Decision (CCD) Generating Unit Owner’s Contribution (GUOC) Assessment (generators only) Provision of Stage 3 & 4 Security to the TFO
Stage 3: Regulatory Preparation	Functional Specification Direction Letters Engineering Connection Assessment Service Proposal and Cost Estimate Participant Involvement Program (PIP) Report Environment & Land Use Effects Confirmation Letter Stage 3 PDUP Stage 3 CCD System Access Service (SAS) Agreement Evidence of ability to pay GUOC (generators only) Power Plant Application filed with the AUC (generators only) Needs Identification Document (NID) Application Facility Application (FA)
Stage 4: AUC Applications	NID Application Filing Facility Application Filing Potential AUC Information Requests (Irs) Potential AUC Hearing NID Approval Permit and License (P&L) Power Plant Approval (generators only) GUOC Payment (generators only)

³ Source: <https://www.aeso.ca/assets/Uploads/Connection-Process-Quick-Reference-Guide-2021.pdf>

Stage 5: Construction	100 Day Energization Package (includes Stage 5 PDUP) 30 Day Energization Package Energy Trading System (ETS) Setup (generators only)
Stage 6 : Close Out	Energization Authorization Letter Post-Energization Package (as-builts) Commissioning Certificate (generators only) Model Validation Report (generators only) Stage 6 CCD Final Cost Report

Competition

Georgetown’s principal competitors include any developers competing for the available grid capacity on the transmission lines where the Georgetown Project is proposing to interconnect. While the AESO recently began disclosing the location of projects in its queue, it does not disclose a project’s point of interconnection until the later stages of a project’s progression in the interconnection process. Therefore, it is unknown how many projects are competing for future capacity in the same locations as the Georgetown Project. For this reason, Georgetown does not disclose its own proposed point of interconnection until it becomes necessary for other aspects of the development such as the public engagement program required for AUC application.

There are currently 76 active (not on hold) solar and solar and storage projects in the June 2021 AESO project list⁽³⁾. Six of those projects are in the same AESO planning area (Strathmore/Blackie) as the Georgetown Project. Some of the competitors in the area include FortisAlberta, RES Group and EER. There may also be projects which fall into other AESO planning areas but which may also compete for the same capacity as the Georgetown Project.

Other aspects of competition in the solar power sector include exit and offtake stages, such as the competition amongst projects to secure a Power Purchase Agreement to sell the energy generated. However, this risk is mitigated in Alberta by the possibility of selling the energy into the market as merchant power plant.

Specialized Skills and Knowledge

Georgetown proposes to develop the Georgetown Project through a team of field-specific expert consultants who complete the deliverables needed to submit to the AUC/AESO for project approvals and complete other aspects of the development, including biologists, wetland specialists, electrical and civil engineers, grid consultants, land agents and right-of-way specialists, PV layout and design specialists and project managers.

Georgetown’s management team also has broad skills and knowledge in the solar PV development industry:

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).

(3) Project list accessible at <https://www.aeso.ca/grid/projects/connection-project-reporting/>

Philip Stubbs, Chief Financial Officer

Philip is a qualified Chartered Accountant. His strong financial background derives from years long experience at Deloitte as senior audit manager. Philip also served as finance director at an alternative investment manager which specialized in real estate, infrastructure and renewable energy, where he focused on the structuring, funding and exiting of investments that provided strong returns to investors. He has a BSc in Physics from the University of Bristol (1st Class honours) and is an associate of the Institute of Chartered Accountants in England and Wales.

Margaret McKenna, 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.

Cycles

Georgetown's business should not be affected by any seasonal aspects.

Environmental Protection Requirements

Solar generating facilities are subject to environmental legislation. Georgetown's solar power projects are specifically designed to comply with the requirements of applicable environmental legislation and its compliance with such legislation and regulations is reviewed and confirmed by the AUC as part of the permit application process. In particular, considerable environment and wildlife data is gathered through field studies and submitted to Alberta Environment and Parks ("AEP") for review and approval in the form of a referral letter. The referral letter from AEP is a required component of the AUC application. See "Information Concerning Georgetown – Alberta Renewable Energy Market".

Employees

As of the date of this Filing Statement, Georgetown had no employees and three independent contractors.

Government Regulation

AUC approval is required for the construction, operation and maintenance and decommissioning of power plants in Alberta. It is the AUC's responsibility to examine and approve siting and construction of any electric power plant facility in Alberta, including solar and wind power plants.

The AUC has a well-established, independent and respected review process for considering applications for power plants intended to generate power and which may be connected to the Alberta electric grid. In examining applications, the AUC determines whether the facility is in the public interest, with specific focus on environmental, economic and social considerations and it ensures opportunities for public input. AUC considerations for power plant applications may include:

- environment impacts;
- wildlife impacts;
- property values;
- noise;

- visual impacts;
- land-use considerations;
- local and municipal economic benefits; and
- other issues raised by participants.

All power projects must meet provincial and federal standards and efforts to mitigate impacts are often included in AUC decisions. The cost for a project or its financial viability or need for generating facilities is not something that the AUC considers since the market is deregulated and investment in infrastructure is at the risk of the applicant.

The AUC will review the technical aspects of the proposed project to ensure they are sound, and will review and assess the impact of the proposed power plant on nearby communities, including First Nations communities.

Foreign Operations

All of Georgetown's activities are presently conducted in Canada.

Competitive Conditions

Georgetown believes it is positioned to have the potential to become one of the leading developers in the market and will benefit from the experience of its officers and directors in the solar PV sector in Canada and globally. These important factors are expected to allow Georgetown to have a competitive edge over other solar developers in Alberta.

The market for solar development in Alberta is fast growing, with opportunity of further consolidation in the future. The main barriers to entry are: (i) sector knowledge and development expertise; (ii) available capital for the development; and (iii) ability to secure the best land and (iv) available transmission capacity for future projects.

Selected Financial Information

The following table sets out certain selected financial information of Georgetown for the periods indicated.

Annual Data

	Fiscal Year Ended November 30, 2020 (audited)	Four Month Period Ended March 31, 2021 (audited)
Revenue	\$0	\$0
Total expenses	\$21,753	\$99,005
Net income (loss) before income taxes	(\$21,982)	(\$100,822)
Comprehensive income (loss)	(\$21,982)	(\$100,822)
Earnings (loss) per share – basic and diluted	(\$2.20)	(\$10.08)
Weighted average number of shares outstanding	10,000	10,000
Total assets	\$34,819	\$378,585
Total liabilities	(\$55,801)	(\$500,389)
Shareholder's equity	(\$20,982)	(\$121,804)

Management's Discussion and Analysis

The MD&A of Georgetown for the fiscal year ended November 30, 2020 and the four month period ended March 31, 2021 are attached to this Filing Statement as Schedule "D". The MD&A should be read in conjunction with the audited annual financial statements and notes thereto for Georgetown for the fiscal year ended November 30, 2020, and the audited interim financial statements and notes thereto for Georgetown for the four month period ended March 31, 2021 which are attached hereto as Schedule "C".

Trends

Georgetown is not aware of any trend, commitment, event or uncertainty that could be reasonably expected to have a material effect on its business, financial condition or results of operations, other than uncertainties relating to future acquisition or related to the COVID-19 pandemic and the health and economic impacts thereof.

Description of Securities

The authorized capital of Georgetown consists of an unlimited number of Georgetown Shares, class B common shares and preferred shares. As of the date of this Filing Statement, there are 10,000 Georgetown Shares and no Class B common shares or preferred shares issued and outstanding.

The holders of the Georgetown Shares are entitled to vote at all meetings of shareholders of Georgetown. Additionally, the holders of the Georgetown Shares are entitled to receive dividends if, as and when declared by the directors and to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of Georgetown. The Georgetown Shares carry no pre-emptive rights, conversion or exchange rights, redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring the holders of such Georgetown Shares to contribute additional capital and no restrictions on the issuance of additional securities by Georgetown.

Convertible Debentures

As a condition to the completion of the Transaction, Georgetown was required to complete the Convertible Debenture Financing to raise aggregate gross proceeds of \$350,000. The Convertible Debenture Financing was completed on March 18, 2021 pursuant to which Georgetown received \$350,000 to finance its working capital needs until the completion of the Transaction. Immediately prior to the completion of the Transaction, the principal amount of \$350,000 will be converted into Units at the same price and on the same terms as the Concurrent Financing. Based upon the price per Unit of \$0.125 in the Concurrent Financing, the lenders will receive an aggregate of 2,800,000 Resulting Issuer Shares and 1,400,000 Warrants. The Convertible Debentures bear interest at a rate of 8% interest per annum, subject to a minimum of \$14,000 of interest payable. All accrued interest will be paid in cash immediately prior to the completion of the Transaction.

Dividends

Georgetown has not declared or paid any dividends on the Georgetown Shares since its incorporation and will not declare or pay any dividends prior to the completion of the Transaction.

Consolidated Capitalization

As at the date hereof, Georgetown has 10,000 Georgetown Shares and no convertible securities issued and outstanding. There have been no changes to the capitalization of Georgetown since the date of its financial statements included elsewhere in this Filing Statement.

Prior Sales

Georgetown has issued the following securities in the 12 months prior to the date of this Filing Statement:

Date	Type of Security	Number of Securities	Issue Price per Security	Aggregate Issue Price	Consideration Received
October 7, 2020	Georgetown Shares	5,125	\$0.10	\$512.50	\$512.50
October 7, 2020	Georgetown Shares	2,625	\$0.10	\$262.50	\$262.50
October 7, 2020	Georgetown Shares	2,250	\$0.10	\$225.00	\$225.00
March 18, 2021	Convertible Debentures	N/A	N/A	\$350,000	\$350,000

Trading Price and Volume

Georgetown is not listed or quoted on any stock exchange.

Principal Shareholders

To the knowledge of the directors and executive officers of Georgetown, the following persons currently beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding Georgetown Shares as of the date hereof:

Name of Shareholder	Number of Georgetown Shares	Percentage of issued and outstanding Georgetown Shares ⁽¹⁾
Stefano Romanin	5,125	51.25%
Marianna Alifuoco	2,625	26.25%
2049266 Alberta Ltd.	2,250	22.50%

Notes:

(1) Percentage based on 10,000 Georgetown Shares outstanding, without giving effect to the Convertible Debenture Financing.

Executive Compensation

Director and Named Executive Officer Compensation

Georgetown was incorporated on October 7, 2020 and since incorporation no director or named executive officer has been directly compensated by Georgetown. The proposed compensation of directors and named executive officers is discussed in under the heading “*Information Concerning the Resulting Issuer - Employment, consulting and management agreements*”

Stock Options and Other Compensation Securities

No compensation securities have been granted or issued to any NEO or director by Georgetown since incorporation for services provided or to be provided, directly or indirectly Georgetown, and no compensation securities of Georgetown are currently outstanding.

Stock option plans and other incentive plans

Georgetown has not adopted any stock option or other incentive plan.

Pension Plan Benefits

Georgetown does not have in place any defined benefits or defined compensation pension plans for NEOs that provides for payments or benefits at, following or in connection with retirement.

Employment, consulting and management agreements

As of both December 31, 2020 and the date of this Filing Statement, Georgetown has not entered into any agreements and arrangements under which compensation is provided to its NEOs or directors.

Termination and Change of Control Benefits

There is no compensatory plan, contract or arrangement where a named executive officer is entitled to receive any payment from Georgetown in the event of: (a) the resignation, retirement or any other termination of the officer's employment with Georgetown; (b) a change of control of Georgetown; or (c) a change in the officer's responsibilities following a change in control.

Director Compensation

Directors of Georgetown have not received any compensation, share-based awards, option-based awards, incentive plan rewards or other benefits or perquisites since inception of Georgetown for their roles as directors.

Management Contracts

Management functions are substantially performed by directors or senior officers of Georgetown and have not been performed, to any substantial degree, by any other person with whom Georgetown has contracted.

Oversight and Description of Director and Named Executive Officer Compensation

Georgetown's executive compensation program is informal at this time and is administered by Georgetown's board of directors. The board of directors informally discusses and approves the executive compensation that is competitive in order to attract, motivate and retain highly skilled and experienced executive officers, to provide fair and competitive compensation, to align the interest of management with those of shareholders and to reward corporate and individual performance.

Non-Arm's Length Party Transactions

Except in relation to subscriptions for Georgetown Shares, since its incorporation, Georgetown has not completed any acquisitions of assets or services or provisions of assets or services from (i) any director or officer of Georgetown; (ii) an Insider of Georgetown, either before or after giving effect to the Transaction; or (iii) an Associate or Affiliate of any person described in (i) or (ii). The Transaction is an Arm's Length Transaction.

Legal Proceedings

There have been no legal proceedings material to Georgetown to which Georgetown is a party or of which any of its property is the subject matter and no such proceedings are known to Georgetown to be contemplated.

Auditor, Transfer Agent and Registrar

The auditor of the Georgetown is Dale Matheson Carr-Hilton Labonte LLP Chartered Professional Accountants Vancouver, British Columbia. Georgetown does not have a registrar or transfer agent, its books are maintained by its legal counsel.

Material Contracts

Except for contracts entered into in the ordinary course of business, the only contracts entered into Georgetown in the two years immediately prior to the date hereof that can reasonably be regarded as presently material to Georgetown are:

- (a) the Georgetown Lease (see “*Information Concerning Georgetown - Narrative Description of the Business*” for further particulars); and
- (b) the Master Agreement (see “*Information Concerning the Transaction – Master Agreement*” for further particulars).

Copies of the contracts listed above will be available for inspection, without charge, at the head office of the Issuer at Suite 615, 800 West Pender Street, Vancouver, British Columbia V6C 2V6, at any time during ordinary business hours until the Closing Date and for a period of 30 days thereafter.

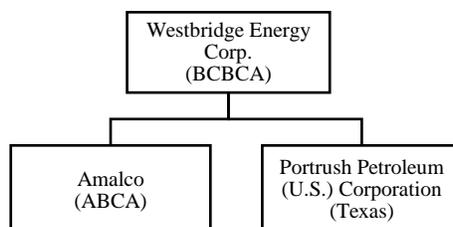
INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Transaction basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer, after giving effect to the Transaction. This section only includes information respecting the Resulting Issuer after the Transaction that is materially different from information provided earlier in this Filing Statement under "Information Concerning the Issuer" and "Information Concerning Georgetown".

Corporate Structure

The Transaction will result in Georgetown becoming a wholly-owned subsidiary of the Resulting Issuer. The Resulting Issuer will remain subject to the provisions of the BCBCA, its registered and head office will be located at Suite 615, 800 West Pender Street, Vancouver, British Columbia V6C 2V6.

The following diagram sets forth the corporate structure of the Resulting Issuer following the Transaction:



Description of the Business of the Resulting Issuer

Forward-Looking Information

Statements in the following sections concerning the future plans, objectives and milestones of the Resulting Issuer are "forward-looking information" and are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which is expressed or implied by such forward-looking statements. Please refer to "Forward-Looking Statements" in this Filing Statement.

Principal Business and Stated Business Objectives

After the completion of the Transaction, the Resulting Issuer will engage in the business plan of Georgetown, as described at "Information Concerning Georgetown – Narrative Description of the Business" focusing on the development of the Georgetown Project. Following such date, the Resulting Issuer intends to pursue the milestones and stated business objectives set out therein. See "Information Concerning Georgetown" for more information with respect to the business of Georgetown. The Resulting Issuer intends to spend the total available funds as set out herein under the heading "Information Concerning the Resulting Issuer - Principal Use of Funds".

Other than as described in this Filing Statement, there are no other particular significant events or milestones that must occur for the Resulting Issuer's initial business objectives to be accomplished. However, there is no guarantee that the Resulting Issuer will meet its business objectives or milestones described above within the specific time periods, within the estimated costs or at all. The Resulting Issuer may, for sound business reasons, reallocate its time or capital resources, or both, differently than as described above.

Description of the Securities

Upon the completion of the Transaction, the authorized share capital of the Resulting Issuer will be the same as the authorized share capital of the Issuer, and the Resulting Issuer Shares will have the same attributes as the Issuer Shares. See "Information Concerning the Issuer – Description of Securities".

Pro Forma Consolidated Capitalization

The following table sets forth the capitalization of the Resulting Issuer after giving effect to the Transaction:

Designation of Security	Amount Authorized	Amount Outstanding after Giving Effect to the Transaction, Convertible Debenture Financing and Concurrent Financing ⁽¹⁾⁽²⁾
Common Shares	Unlimited	74,992,154 ⁽³⁾
Options	10% of issued and outstanding shares at time of grant ⁽⁴⁾	1,250,000
Share-Purchase Warrants	20,216,431	20,216,431 ⁽⁵⁾

Notes:

- (1) Assuming completion of the Convertible Debenture Financing, conversion of the Convertible Debentures to Resulting Issuer Shares as contemplated by the Master Agreement, completion of the Concurrent Financing to raise aggregate gross proceeds of \$4,007,500, and conversion of the Subscription Receipts immediately prior to Closing.
- (2) Assumes that no convertible securities of the Issuer or Georgetown are exercised or converted prior to the Closing Date, other than the Convertible Debentures and Subscription Receipts in accordance with their respective terms.
- (3) Inclusive of 20,000,000 Consideration Shares, 32,060,000 Resulting Issuer Shares issuable upon conversion of the Subscription Receipts, 2,800,000 Resulting Issuer Shares issuable in satisfaction of the Convertible Debentures and 1,200,000 Finders Shares. Of these Resulting Issuer Shares, the Consideration Shares are expected to be subject to the Escrow Agreement. See "*Escrowed Securities*" below.
- (4) The number of stock options that the Resulting Issuer may grant is limited by the terms of the Issuer Stock Option Plan and the policies of the Exchange. See "*Information Concerning the Issuer – Stock Option Plan*".
- (5) Inclusive of 16,030,000 Warrants issuable upon conversion of the Subscription Receipts, 1,400,000 Warrants issuable in satisfaction of the Convertible Debentures and 2,786,431 share purchase warrants of the Issuer outstanding prior to the Closing. See "*Information Concerning the Issuer – Prior Sales*".

Fully diluted Share Capital

- **Options:** The Issuer currently has 1,250,000 outstanding stock options entitling the holders to acquire 1,250,000 Issuer Shares at an exercise price of \$0.10 per Issuer Share. The Resulting Issuer will have 1,250,000 stock options outstanding to acquire 1,250,000 Resulting Issuer Shares at an exercise price of \$0.10 per Resulting Issuer Share.
- **Share Purchase Warrants:** The Issuer currently has 2,786,431 share purchase warrants to purchase 2,786,431 Issuer Shares at an exercise price of \$0.08 per Issuer Share expiring on December 23, 2021. The Resulting Issuer will have (i) 2,786,431 share purchase warrants to purchase 2,786,431 Resulting Issuer Shares at an exercise price of \$0.08 per Resulting Issuer Share expiring on December 23, 2021; and (ii) 17,430,000 Warrants outstanding to purchase 17,430,000 Resulting Issuer Shares.

The following table states the anticipated fully diluted share capital of the Resulting Issuer both before and after giving effect to the Transaction:

Description of Security	Amount Outstanding after Giving Effect to the Transaction	
	Number of Securities	Percentage of Total
Issuer Shares issued and outstanding before giving effect to the Transaction	18,932,154	19.6%
Consideration Shares issuable to Georgetown Shareholders ⁽¹⁾	20,000,000	20.7%
Finders Shares issuable upon completion of the Transaction ⁽¹⁾	1,200,000	1.3%
Resulting Issuer Shares issuable pursuant to the Concurrent Financing ⁽²⁾	32,060,000	33.2%
Resulting Issuer Shares issuable in satisfaction of the Convertible Debentures ⁽¹⁾	2,800,000	2.9%
Issuer Shares Reserved for issuance on exercise of existing share purchase warrants ⁽³⁾	2,786,431	2.9%
Resulting Issuer Shares reserved for issuance on the exercise of the Warrants issuable pursuant to the Concurrent Financing and in satisfaction of the Convertible Debentures ⁽¹⁾⁽²⁾	17,430,000	18.1%
Issuer Shares reserved for issuance on exercise of stock options ⁽⁴⁾	1,250,000	1.3%
Total	96,458,585	100%

Notes:

- (1) See “*Information Concerning the Transaction*” for more information.
(2) See “*Information Concerning the Issuer – The Concurrent Financing*” for more information.
(3) See “*Information Concerning the Issuer – Prior Sales*” for more information
(4) See “*Information Concerning the Resulting Issuer – Options to Purchase Securities*” for more information.

Available Funds and Principal Purposes

Available Funds

Upon the completion of the Transaction and based on the Issuer having an estimated working capital of \$393,000 as at May 31, 2021, Georgetown having an estimated working capital of \$(165,500) as at May 31, 2021 (excluding proceeds of the Convertible Debenture Financing), the completion of the Concurrent Financing to raise aggregate gross proceeds of \$4,007,500, the completion of the Convertible Debenture Financing to raise aggregate gross proceeds of \$350,000, and assuming \$200,000 in estimated transaction costs, the Resulting Issuer anticipates it will have estimated working capital of \$4,385,000 (excluding any project costs incurred by Georgetown between May 31, 2021 and the completion of the Transaction). Pro forma consolidated balance sheets of the Resulting Issuer as at December 31, 2020 and March 31, 2021, giving effect to the Transaction, are attached to this Filing Statement as Schedule “E”.

Principal Purpose of Funds

It is the Resulting Issuer's intention to use these funds for a period of twelve months after the completion of the Transaction as follows:

Use of Available Funds	Amount
Development of the Georgetown Project ⁽¹⁾	\$1,250,000
Estimated general and administrative costs over the 12 months following the Bulletin Date ⁽²⁾	\$1,065,000
Unallocated working capital ⁽³⁾	\$562,500
Search for and completion of additional acquisitions ⁽⁴⁾	\$1,507,500
Total	\$4,385,000

Notes:

- (1) Development of the Georgetown Project will include environmental works including the Alberta Environmental and Parks referral letter submission, grid connection capacity and connection studies with the Transmission Facility Owner and the AESO, power plant, substation and interconnection applications with the AUC, power plant, substation and interconnection engineering and design, landowner lease payments and insurance. See "Information Georgetown – Narrative Description of the Business".
- (2) General and administrative costs for the next 12 months are expected to be comprised of salaries and office administration costs, including management fees, insurance, legal and accounting and including business development activities.
- (3) Unallocated costs will be added to the working capital of the Resulting Issuer. Further working capital is expected to be utilized for completing the final phases of the Georgetown Project beyond 12 months following the Bulletin Date.
- (4) See "Additional Acquisitions" below for further details.

The Resulting Issuer intends to spend the funds available to it upon completion of the Transaction to further the Resulting Issuer's stated business objectives. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Resulting Issuer to achieve its stated business objectives.

Additional Acquisitions

The Resulting Issuer will also consider acquisitions of additional solar PV projects, or corporations holding solar PV projects, on a going forward basis, with the objectives of (i) creating additional value for shareholders through the acquisition of additional accretive acquisitions; (ii) leveraging management's expertise in the solar PV development industry; and (iii) helping to minimize risk by attempting to diversify the Resulting Issuer's project portfolio. The Issuer and Georgetown believe that although the development plans for the Georgetown Project are positive, development of such projects in general is both uncertain and subject to fluctuating electricity prices resulting from changing trends in supply and demand. See "Risk Factors – *Drop-in Retail Price of Utility-Generated Electricity and Improved Infrastructure*". As a result, the Issuer and Georgetown believe that by acquiring additional solar PV projects, some of which may be located in other regulatory favourable jurisdictions, it would be better able to minimize overall development risk and risks associated with fluctuating electricity prices.

Accordingly, on a going-forward basis, the Resulting Issuer may seek to acquire additional solar PV projects. In conducting its search for additional projects, the Resulting Issuer will consider acquiring projects that it considers prospective for profitable solar development opportunities based on criteria such as the size and location of the projects, their proximity to existing infrastructure, the regulatory jurisdictions in which the projects are located, availability of permitting, or a combination of these and other factors. Risk factors to be considered for solar PV projects include the significant expenses required to locate and develop such projects; environmental and permitting risks; risks associated with land title; risks associated with available transmission capacity and transmission constraints; the competition faced by the Resulting Issuer; and the potential failure of the Resulting Issuer to generate adequate funding for any such acquisitions. See "Risk Factors".

Proceeds will be expended on the search for and acquisition of additional solar PV projects in such amounts as the board of directors of the Resulting Issuer considers to be commercially reasonable taking into consideration the cost and prospective nature of the project in question, the recommendations of consulting experts, if any, and the amount of cash available to the Resulting Issuer after making adequate provision for working capital for the ensuing 12 months and the commitments made with regard to the further development of the Georgetown Project and any other projects acquired on a going-forward basis.

Dividends

There will be no restrictions in the Resulting Issuer’s articles or elsewhere which would prevent the Resulting Issuer from paying dividends following the completion of the Transaction. All of the Resulting Issuer’s Shares are entitled to an equal share in any dividends declared and paid. However, it is not contemplated that any dividends will be paid on the Resulting Issuer’s shares in the immediate or foreseeable future. It is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer’s business. The directors of the Resulting Issuer will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer’s financial position at the relevant time.

Principal Security Holders

To the knowledge of the directors and senior officers of the Issuer, upon completion of the Transaction, the following person is the only person anticipated to beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the voting securities (being Resulting Issuer Shares) of the Resulting Issuer:

Name and Municipality of Residence	Amount Outstanding after Giving Effect to the Transaction	
	Number of Securities Held (Registered and Beneficially) ⁽¹⁾⁽²⁾	Percentage of Issued and Outstanding ⁽¹⁾⁽²⁾⁽³⁾
Stefano Romanin Verbier, Switzerland	12,410,000	16.5%

- (1) All of the above Resulting Issuer Shares will be subject to escrow restrictions under the Escrow Agreement. See “*Information Concerning the Resulting Issuer – Escrowed Securities*” for additional information.
- (2) Mr. Romanin will hold an aggregate of 13,490,000 Resulting Issuer Shares representing 13.9% of all issued and outstanding Resulting Issuer Shares, on a fully diluted basis.
- (3) Calculated based upon 74,992,154 Resulting Issuer Shares outstanding upon completion of the Transaction.

Directors and Officers

The Issuer’s current directors and officers are Scott Kelly, Paul Larkin, Marcus Yang and Darren Collins. Upon completion of the Transaction, Messrs. Kelly and Yang shall resign from their current positions, Mr. Stefano Romanin will be appointed as Chief Executive Officer and a director, Mr. Philip Stubbs will be appointed as Chief Financial Officer, and Ms. Margaret McKenna will be appointed as a director.

The term of office of each of the present directors expires at the Issuer’s next annual general meeting. Each director elected or appointed will hold office until the next annual general meeting of the Resulting Issuer or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles and by-laws of the Resulting Issuer or with the provisions of the ABCA.

The following table sets out the names of the proposed directors and officers of the Resulting Issuer, the province and municipality in which each is ordinarily resident, all offices of the Resulting Issuer proposed to be held by each of them, their principal occupations during the past five years and the expected number of Resulting Issuer Shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised, following completion of the Transaction.

Name, Municipality of Residence, Proposed Offices	Principal Occupation During Last Five Years	Prior Director of the Issuer or Georgetown and Term of Such Position	Number of Resulting Issuer Shares upon completion of the Transaction	Percentage of Class Held or Controlled on completion of the Transaction⁽¹⁾
Stefano Romanin ⁽²⁾⁽³⁾ , Verbier, Switzerland, Proposed Chief Executive Officer and Director	Founder and Chief Executive Officer, Horus Assets Selection Ltd. (2018 to 2021) Founder and Director of Tees Eco Energy Ltd (2016 to 2018)	Director of Georgetown since October 2020	12,410,000	16.5%
Philip Stubbs, London, United Kingdom, Proposed Chief Financial Officer	Chief Financial Officer of Horus Capital (2019 to 2021) Consultant, Burrington Estates (2017-2018) Chief Financial Officer, Towerstone Partners (2013-2017)	N/A	Nil	N/A
Margaret McKenna, Calgary, Alberta, Proposed Chief Operating Officer and Director	Managing Director of Canada for Horus Energy (2019 to 2021) Associate at Vipond Law Firm (2017 to 2020) General Counsel and Corporate Secretary of Proven Technologies Inc. (2016 to 2017)	N/A	4,500,000	6.0%
Paul Larkin ⁽²⁾⁽³⁾ Vancouver, British Columbia Proposed Director	President of New Dawn, an investment and financial consulting firm (1983 to present)	Director of the Issuer since 2010	516,875	0.7%

Name, Municipality of Residence, Proposed Offices	Principal Occupation During Last Five Years	Prior Director of the Issuer or Georgetown and Term of Such Position	Number of Resulting Issuer Shares upon completion of the Transaction	Percentage of Class Held or Controlled on completion of the Transaction ⁽¹⁾
Darren Collins ⁽²⁾ Toronto, Ontario Proposed Director	Chief Financial Officer and Director, Bald Eagle Gold Corp. (2021 to present) Chief Financial Officer of the Issuer (2019 to present) Chief Executive Officer and President of the Issuer (2014 to 2020) Self-employed consultant (2006 to present) Chief Financial Officer and Corporate Secretary of Khiron Life Sciences Corp. (2017 to 2019) Chief Financial Officer and Executive Vice President of Corporate Development of Namaste Technologies Inc. (2015 to 2017).	Director of the Issuer since 2014	252,500	0.3%

Notes:

- (1) Based on the number of Resulting Issuer Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the date of this Filing Statement, assuming the completion of the Transaction and related transactions.
- (2) Member of the audit committee.
- (3) Member of the compensation committee.

At the completion of the Transaction, the directors and officers of the Resulting Issuer as a group will directly own 17,679,375 Resulting Issuer Shares representing approximately 23.6% of the issued and outstanding Resulting Issuer Shares (on an undiluted basis).

The Resulting Issuer’s audit committee will be comprised of Stefano Romanin, Paul Larkin and Darren Collins, its compensation committee will be comprised of Paul Larkin and Stefano Romanin and its corporate governance committee will be comprised of Paul Larkin and Darren Collins.

There will be no other committees of the Board at the time immediately following the completion of the Transaction.

The directors and officers will devote their time and expertise as required by the Resulting Issuer, however, it is not anticipated that any director or officer will devote 100% of their time to the activities of the Resulting Issuer. See also “*Management*” below. It is expected that the directors and officers of the Resulting Issuer will be independent contractors. For details of the agreements proposed to be entered into with management of the Resulting Issuer, please refer to “Information Concerning the Resulting Issuer – Employment, consulting and management agreements” below.

Management

The following is a brief description of the key members of management and the board of the Resulting Issuer.

Stefano Romanin, Proposed Chief Executive Officer and Director (Age: 40)

Mr. Romanin 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, Mr. Romanin was the founder and Chief Executive Officer 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 \$1 billion 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. Mr. Romanin studied at Stanford University, Grenoble Graduate School of Business and University of Milan and holds a MSc in International Business (1st Class honours).

Philip Stubbs, Proposed Chief Financial Officer (Age: 38)

Mr. Stubbs is a qualified Chartered Accountant. His strong financial background derives from years long experience at Deloitte as a senior audit manager. Philip also served as finance director at an alternative investment manager which specialized in real estate, infrastructure and renewable energy, where he focused on the structuring, funding and exit of investments that provided strong returns to investors. He has a BSc in Physics from the University of Bristol (1st Class honours) and is an associate of the Institute of Chartered Accountants in England and Wales.

Margaret McKenna, Proposed Director (Age: 37)

Ms. McKenna is a lawyer by training with a background in general corporate law and commercial litigation. Most recently, she directly managed the development of a portfolio of over 1500MW of solar PV projects in Canada and the U.S. and played a key role in M&A activity and strategic growth of greenfield developments in Canada and the U.S. for a multi-national PV platform. In previous roles, Ms. McKenna has acted as i 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. Ms. McKenna 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, Proposed Director (Age: 70)

Mr. Larkin brings in excess of 40 years of experience in corporate finance and capital markets to the Resulting Issuer. 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, Mr. Larkin held various corporate finance positions in the Canadian Banking system. Mr. Larkin 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, Proposed Director (Age: 37)

Mr. Collins serves as the Chief Financial Officer, Corporate Secretary and Director of Bald Eagle Gold Corp. (TSXV: BIG), and as Chief Financial Officer of the Issuer. 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 totaling 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

Promoters

No person will be or has been within the two years preceding the date of this Filing Statement a promoter of the Resulting Issuer, other than its directors and officers. In the two years preceding the date of this Filing Statement, other than the subscription for Issuer Shares or Georgetown Shares as the case may be, or as described above at “*Information Concerning the Issuer – Executive Compensation*”, no promoter of the Issuer, Georgetown or Resulting Issuer, or their Affiliates or Associates has received anything of value from the Issuer, Georgetown, the Resulting Issuer or their Affiliates or Associates or have sold to the Issuer, Georgetown, the Resulting Issuer or their Affiliates or Associates any assets.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, as at the date of this Filing Statement and within the ten years before the date of this Filing Statement, no director, officer or proposed director or officer, promoter or any shareholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer is or has been a director, officer or promoter of any company (including the Resulting Issuer) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Larkin was a director of Esrey Resources Ltd. (“**Esrey**”), a TSXV listed company, which was cease-traded on April 3, 2019 for failure to file its 2018 audited financial statements and MD&A in a timely manner. The cease trade orders were lifted as of June 11, 2019, the annual filings having been attended to on June 3, 2019. Esrey was subsequently cease-traded on February 3, 2020 for failure to file its 2019 audited financial statements and MD&A in a timely manner. Mr. Larkin resigned as a director of Esrey on February 28, 2020.

Penalties or Sanctions

No current or proposed director, officer, promoter or shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer has:

- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about the Transaction.

Personal Bankruptcies

No current or proposed director, officer, promoter, or any shareholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such person, that has, within the ten years prior to the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Conflicts of Interest

Directors and officers of the Resulting Issuer also serve as directors and/or officers of other companies and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's length negotiations, but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Resulting Issuer which arise under Alberta corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Resulting Issuer. All conflicts of interest will be resolved in accordance with the ABCA. Any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to the Resulting Issuer, and, depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to the shareholders for their approval. As of the date hereof, the directors and officers of the Issuer and Georgetown are not aware of any conflicts of interest that will involve any of the proposed directors or officers of the Resulting Issuer other than as set forth below.

Margaret McKenna currently provides consulting services to Dunmore Solar Inc. and the Kirkcaldy Solar Energy Partnership, each of which is engaged in the development of existing solar PV projects located in southern Alberta. In connection with such consulting services, Ms. McKenna also serves as a member of the board of directors and as an officer (Secretary-Treasurer) of each of Dunmore Solar Inc. and Horus Solar Alberta Ltd., the general partner of the Kirkcaldy Solar Energy Partnership. The Dunmore project is 216MW, in stage 3 of the AESO process, and located in Dunmore, Cypress County, Alberta. The Kirkcaldy project is 350MW, in stage 2 of the AESO process, and is located in Kirkcaldy, Vulcan County, Alberta.

Margaret McKenna and Stefano Romanin also each serve as directors and officers of a potential solar PV project named Vega Solar Inc. which is located in southern Alberta, and which is still undergoing feasibility analyses. The project is in stage 1 of the AESO process.

For information concerning the director and officer positions held by the proposed directors of the Resulting Issuer, please see "*Other Reporting Issuer Experience*" directly below.

Other Reporting Issuer Experience

The following table sets out the proposed directors and officers of the Resulting Issuer who are, or have been within the last five years, directors, officers or promoters of other reporting issuers, other than the Issuer:

Name of Director or Officer	Name of Reporting Issuer	Name of Trading Market	Position	Period
Stefano Romanin	N/A	N/A	N/A	N/A
Philip Stubbs	N/A	N/A	N/A	N/A
Margaret McKenna	N/A	N/A	N/A	N/A
Paul Larkin	Earl Resources Ltd. Condor Resources Inc. Gstaad Capital Corp. Kelly Ventures Ltd. Prime Mining Corp Tyner Resources Ltd. RE Royalties Ltd. Esrey Resources Ltd. U.S. Geothermal Inc.	NEX-TSX Venture TSX Venture NEX-TSX Venture TSX Venture TSX Venture NEX-TSX Venture TSX Venture TSX Venture NYSE	CEO, Director Director CEO, Director CEO, Director Director CEO, Director Director Director Director	Since November 2017 Since December 2005 Since December 2011 Since November 2018 Since August 2019 Since May 2003 Since November 2018 July 2003 to February 2020 February 2003 to April 2018
Darren Collins	Bald Eagle Gold Corp. Momentum Capital Corp. Khiron Life Sciences Corp. Namaste Technologies Inc.	TSX Venture TSX Venture TSX Venture TSX Venture	CFO, Director Director CFO, Secretary CFO, Executive VP	Since March 2021 Since February 2021 February 2017 to June 2019 June 2015 to February 2017

Audit Committee and Corporate Governance

The audit committee of the Resulting Issuer will be appointed by the Board to assist the Board in fulfilling its oversight responsibilities of the Resulting Issuer. In doing so, the committee provides an avenue communication among the external auditors, management and the Board. The committee’s purpose is to ensure the integrity of financial reporting and the audit process, and that sound risk management and internal control systems are developed and maintained. In pursuing these objectives, the audit committee oversees relations with external auditors, and reviews the effectiveness of the internal audit function.

The audit committee will consist of:

Name	Independent	Financially Literate	Relevant Education and Experience
Stefano Romanin	No	Yes	Please see “ <i>Information Concerning the Resulting Issuer – Management</i> ”
Darren Collins	Yes	Yes	
Paul Larkin	Yes	Yes	

Executive Compensation

Upon completion of the Transaction, it is anticipated that the Resulting Issuer will adopt the executive compensation program as described below.

Director and Named Executive Officer Compensation

Set out below is a summary of the anticipated compensation for each of the Resulting Issuer’s CEO, CFO and three next most highly compensated executive officers for the 12-month period after giving effect to the Transaction, to the extent known:

Summary Compensation Table

Table of compensation excluding compensation securities ⁽¹⁾							
Name and position	Period	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
Stefano Romanin, Chief Executive Officer	12 months following the completion of Transaction	\$90,000	\$50,000	Nil	Nil	Nil	\$140,000
Philip Stubbs, Chief Financial Officer	12 months following the completion of Transaction	\$45,000	\$20,000	Nil	Nil	Nil	\$65,000
Margaret McKenna, Chief Operating Officer	12 months following the completion of Transaction	\$65,000	\$30,000	Nil	Nil	Nil	\$95,000

⁽¹⁾ For further details, please refer to “Information Concerning the Resulting Issuer – Employment, consulting and management agreements” below. These amounts reflect the maximum amounts anticipated to be payable and remain subject to approval by the board of directors of the Resulting Issuer.

Stock option plans and other incentive plans

The Resulting Issuer will continue to utilize the Issuer Stock Option Plan, the material terms of which are described above at “*Information Concerning the Issuer – Stock Option Plan*”.

Employment, consulting and management agreements

Except as described below, the Resulting Issuer does not initially expect enter into any agreements or arrangements under which compensation is provided to any NEOs or directors or any persons providing services typically provided by a director or NEO. Each of the summaries below reflect the anticipated terms of the agreements to be entered into between the Resulting Issuer and its NEO’s and remain subject to approval by the board of directors of the Resulting Issuer.

The Resulting Issuer will enter into a management consulting agreement with Stefano Romanin pursuant to which Mr. Romanin will provide his services as Chief Executive Officer of the Resulting Issuer (the “**Romanin Agreement**”). The Romanin Agreement is expected to provide for a term of one year, a base salary of up to \$90,000, the grant of up to an aggregate of 2,000,000 stock options, and a discretionary bonus of up to \$50,000 based on the achievement of certain professional milestones related to the successful completion of the Resulting Issuer’s growth strategy and the creation of significant shareholder value. The Romanin Agreement is also expected to contain provisions relating to non-competition, non-solicitation and confidentiality. Mr. Romanin is expected to dedicate approximately 75% of his time to the business of the Resulting Issuer.

The Resulting Issuer will enter into a management consulting agreement with Philip Stubbs pursuant to which Mr. Stubbs will provide his services as Chief Financial Officer of the Resulting Issuer (the “**Stubbs Agreement**”). The Stubbs Agreement is expected to provide for a term of one year, a base salary of up to \$45,000, the grant of an up to aggregate of 250,000 stock options, and a discretionary bonus of up to \$20,000 based on the achievement of certain

professional milestones related to the successful completion of the Resulting Issuer's growth strategy and the creation of significant shareholder value. The Stubbs Agreement is also expected to contain provisions relating to non-competition, non-solicitation and confidentiality. Mr. Stubbs is expected to dedicate approximately 50% of his time to the business of the Resulting Issuer.

The Resulting Issuer will enter into a management consulting agreement with Margaret McKenna pursuant to which Ms. McKenna will provide her services as Chief Operating Officer of the Resulting Issuer (the "**McKenna Agreement**"). The McKenna Agreement is expected to provide for a term of one year, a base salary of up to \$65,000, the grant of up to an aggregate of 500,000 stock options, and a discretionary bonus of up to \$30,000 based on the achievement of certain professional milestones related to the successful completion of the Resulting Issuer's growth strategy and the creation of significant shareholder value. The McKenna Agreement is also expected to contain provisions relating to non-competition, non-solicitation and confidentiality. Ms. McKenna is expected to dedicate approximately 60% of her time to the business of the Resulting Issuer.

Oversight and Description of Director and Named Executive Officer Compensation

Upon completion of the Transaction, it is anticipated that the Resulting Issuer will adopt Georgetown's approach to executive compensation as described above at "*Information Concerning Georgetown – Executive Compensation*".

Pension Disclosure

It is not anticipated that the Resulting Issuer will have any pension or retirement plan which is applicable to the NEOs or directors.

Indebtedness of Directors and Officers

No director, officer, promoter, or proposed member of management or appointment as a director of the Resulting Issuer, nor any of their Associates or Affiliates, is or has been indebted to the Issuer since the commencement of the Issuer's last completed financial year, nor is any such person expected to be indebted to the Resulting Issuer on the completion of the Transaction.

Investor Relations Arrangements

No written or oral agreement has been reached with any person to provide promotional or investor relations activities for the Resulting Issuer.

Security Based Compensation

The Resulting Issuer will continue to utilize the Issuer Stock Option Plan. As of the date of this Filing Statement, the Issuer has 1,250,000 stock options outstanding. As the Issuer Stock Option Plan is not compliant with the requirements of the TSXV for a Tier 2 issuer, the Issuer Stock Option Plan will be automatically converted to a fixed plan upon completion of the Transaction, pursuant to which an aggregate of 7,424,223 Issuer Shares may be issued thereunder (less the 1,250,000 stock options currently outstanding). The principal terms of the Issuer Stock Option Plan and outstanding options of the Issuer are set forth under the heading "*Information Concerning the Issuer – Stock Option Plan*".

Escrow Securities

The following table sets out the holders of escrowed securities, the number of securities held in escrow, and the percentage of securities held in escrow by each person who will be a holder of escrowed securities before and after the completion of the Transaction. The table includes securities which will be released from escrow concurrently with the Transaction, as described below.

		Before Giving Effect to the Transaction and the Concurrent Financing		After Giving Effect to the Transaction and the Concurrent Financing	
Name and Municipality of Resident of Security Holder	Designation of Class	Number of Securities Held in Escrow	Percentage of Class	Number of Securities to be held in Escrow ⁽¹⁾	Percentage of Class ⁽²⁾
Stefano Romanin Verbier, Switzerland	Common Shares	Nil	N/A	10,250,000	13.6%
	Warrants	Nil	N/A	1,080,000	6.2%
2049266 Alberta Ltd. Calgary, Alberta	Common Shares	Nil	N/A	4,500,000	6.0%
Marianna Alifuoco New York, NY	Common Shares	Nil	N/A	5,250,000	7.0%
Total	Common Shares	Nil	N/A	20,000,000	26.6%
	Warrants	Nil	N/A	1,080,000	6.2%

Notes:

(1) Held pursuant to the Escrow Agreement.

(2) Based on an aggregate of 74,992,154 Resulting Issuer Shares and 17,430,000 Warrants anticipated to be outstanding upon closing of the Transaction.

In accordance with Exchange Policy 5.4, Resulting Issuer Shares issued pursuant to the Transaction to certain of the shareholders who will be principals of the Resulting Issuer, as identified above, will be held under the Escrow Agreement among the Escrow Agent, the Issuer and such shareholders which includes the following principal terms:

Release Dates	Percentage of Total Escrowed Securities to be released
On the issuance of the Final Exchange Bulletin	10% of the escrowed securities
6 months after the issuance of the Final Exchange Bulletin	15% of the remaining escrowed securities
12 months after the issuance of the Final Exchange Bulletin	15% of the remaining escrowed securities
18 months after the issuance of the Final Exchange Bulletin	15% of the remaining escrowed securities
24 months after the issuance of the Final Exchange Bulletin	15% of the remaining escrowed securities
30 months after the issuance of the Final Exchange Bulletin	15% of the remaining escrowed securities
36 months after the issuance of the Final Exchange Bulletin	15% of the remaining escrowed securities

Other Resale Restrictions

The Master Agreement provides that the securities of the Issuer issuable to the holders of Convertible Debentures and Georgetown Shareholders in connection with the Transaction shall be subject to the following voluntary hold periods:

- (i) the securities comprising the Units issuable upon conversion of the Convertible Debentures shall be subject to a voluntary hold period expiring concurrently with the expiry of the statutory hold period applicable to the Subscription Receipts pursuant to National Instrument 45-106; and

- (ii) the Georgetown Shareholders (and any beneficial shareholders thereof) will enter into agreements pursuant to which they agree not to transfer (A) 50% of the Consideration Shares they acquire for a period of six months following the Closing Date; and (B) the remaining 50% of the Consideration Shares they acquire for a period of 12 months following the Closing Date.

Auditor, Transfer Agent and Registrar

On the Bulletin Date, the auditor of the Resulting Issuer will be Davidson & Company LLP. The registrar and transfer agent of the Resulting Issuer Shares will be Computershare Investor Services Inc.

GENERAL MATTERS

Sponsorship

The Issuer has obtained an exemption from the Exchange of the sponsorship requirement in connection with the Transaction pursuant to the Sponsorship Policy.

Experts

Davidson & Company LLP, Chartered Professional Accountants, prepared the auditor's report for the audited annual financial statements of the Issuer for December 31, 2019 and 2020, which are attached as Schedule "A" hereto. Davidson & Company LLP, Chartered Professional Accountants, the Issuer's auditor, is independent in accordance with the Code of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Dale Matheson Carr-Hilton LaBonte LLP prepared the auditor's report for the audited annual financial statements of Georgetown for the fiscal year ended November 30, 2020 and the audited interim financial statements of Georgetown for the four month period ended March 31, 2021, which are attached as Schedule "C" hereto. Dale Matheson Carr-Hilton LaBonte LLP, Georgetown's auditor, is independent in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of Alberta.

To the knowledge of the Issuer and Georgetown, none of the experts above or their respective Associates or Affiliates, beneficially owns, directly or indirectly, any securities of the Issuer or Georgetown, has received or will receive any direct or indirect interests in the property of the Issuer or Georgetown or is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or any Associate or Affiliate thereof.

Other Material Facts

To the knowledge of management of the Issuer and Georgetown, there are no other material facts relating to the Issuer, Georgetown, the Resulting Issuer or, the Transaction that are not otherwise disclosed in this Filing Statement and are necessary in order for the Filing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and the Resulting Issuer, assuming completion of the Transaction.

Board Approval

The board of directors of each of the Issuer and Georgetown have approved this Filing Statement.

SCHEDULE "A"

**AUDITED FINANCIAL STATEMENTS OF THE ISSUER FOR
THE FISCAL YEAR ENDED DECEMBER 31, 2020**

WESTBRIDGE ENERGY CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE YEAR ENDED DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Westbridge Energy Corporation

Opinion

We have audited the accompanying consolidated financial statements of Westbridge Energy Corporation (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2020 and 2019 and the consolidated statements of income (loss) and comprehensive income (loss), cash flows, and changes in shareholders' equity (deficiency) for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

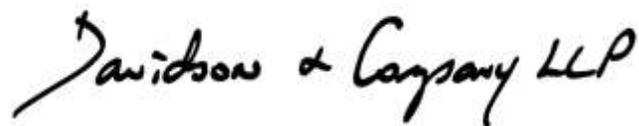
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Stephen Hawkshaw.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

March 31, 2021

WESTBRIDGE ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	December 31,	
	2020	2019
ASSETS		
Current		
Cash	\$ 390,823	\$ 8,519
Receivables	255,896	412
Prepaid expenses	8,841	4,450
TOTAL ASSETS	\$ 655,560	\$ 13,381
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 84,357	\$ 625,204
Decommissioning provision (Note 5)	-	17,311
TOTAL LIABILITIES	84,357	642,515
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Capital stock (Note 8)	27,036,348	26,459,573
Currency translation adjustment	15,395	15,395
Contributed surplus (Note 8)	2,861,925	2,861,925
Deficit	(29,342,465)	(29,966,027)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)	571,203	(629,134)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)	\$ 655,560	\$ 13,381

Basis of operations and going concern (Note 2)

Subsequent events (Note 11)

Approved on behalf of the Board:

"Scott Kelly" Director

"Paul Larkin" Director

See accompanying notes to the consolidated financial statements.

WESTBRIDGE ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian Dollars)

	For the Year Ended	
	December 31,	
	2020	2019
EXPENSES		
Consulting and administration fees (Note 7)	\$ 32,746	\$ 30,000
Office and miscellaneous	12,785	6,346
Professional fees	25,079	15,655
Transfer agent and regulatory fees	11,431	15,779
Total expenses	(82,041)	(67,780)
OTHER ITEMS		
Foreign exchange gain (loss)	(64)	11,206
Gain on settlement of accounts payable (Note 7)	148,675	-
Gain on settlement of accounts payable and recovery of performance bond (Note 6)	539,155	-
Gain on write-off of decommissioning provision (Note 5)	17,311	-
Interest income	526	539
	705,603	11,745
Income (loss) and comprehensive income (loss) for the year	\$ 623,562	\$ (56,035)
Basic And Diluted Income (Loss) Per Share	\$ 0.06	\$ (0.01)
Weighted Average Number Of Shares Outstanding - basic and diluted	11,281,651	8,023,951

See accompanying notes to the consolidated financial statements.

WESTBRIDGE ENERGY CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the Year Ended	
	December 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) for the year	\$ 623,562	\$ (56,035)
Items not affecting cash:		
Gain on settlement of accounts payable	(148,675)	-
Gain on settlement of Namibia liabilities, net of transaction costs	(539,155)	-
Gain on write-off of decommissioning provision	(17,311)	-
Changes in non-cash working capital items:		
(Increase) decrease in receivables	(484)	135
Increase in prepaid expenses	(4,391)	(4,450)
Decrease in accounts payable and accrued liabilities	(113,714)	(5,848)
Cash used in operating activities	(200,168)	(66,198)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of capital stock	584,372	65,000
Share issuance costs	(1,900)	-
Cash provided by financing activities	582,472	65,000
Change in cash during the year	382,304	(1,198)
Cash, beginning of the year	8,519	9,717
Cash, end of the year	\$ 390,823	\$ 8,519
Supplementary information for non-cash transactions:		
Share issuance costs in accounts payable	\$ 5,697	-

During the year ended December 31, 2020, the Company paid \$Nil (2019 - \$Nil) for interest and taxes. There were no non-cash investing and financing transactions during the year ended December 31, 2019.

See accompanying notes to the consolidated financial statements.

WESTBRIDGE ENERGY CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)

	No. of Shares	Capital Stock	Contributed Surplus	Currency Translation Adjustment	Deficit	Total Equity
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
Loss and comprehensive loss for the year	-	-	-	-	(56,035)	(56,035)
Balance, December 31, 2019	8,359,293	26,459,573	2,861,925	15,395	(29,966,027)	(629,134)
Private placement financings	10,572,862	584,372	-	-	-	584,372
Share issuance costs	-	(7,597)	-	-	-	(7,597)
Income and comprehensive income for the year	-	-	-	-	623,562	623,562
Balance, December 31, 2020	18,932,155	\$ 27,036,348	\$ 2,861,925	\$ 15,395	\$ (29,342,465)	\$ 571,203

See accompanying notes to the consolidated financial statements.

WESTBRIDGE ENERGY CORPORATION

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

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 615 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

2. BASIS OF OPERATIONS AND GOING CONCERN

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting year ended December 31, 2020.

These Financial Statements were authorized for issue on March 31, 2021 by the board of directors.

(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.

WESTBRIDGE ENERGY CORPORATION

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

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

(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 December 31, 2020, 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 \$571,203. 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 will require additional capital to complete the business combination as described in Note 11(iii). These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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.

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 Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

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 Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

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 Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

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 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. This calculation proved to be anti-dilutive for fiscal 2019 and there were no dilutive options or warrants for fiscal 2020.

(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 Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

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) 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

WESTBRIDGE ENERGY CORPORATION

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

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

(j) 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.

(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 Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

i) Decommissioning Provisions

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

ii) 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.

WESTBRIDGE ENERGY CORPORATION

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

5. DECOMMISSIONING PROVISIONS

The decommissioning provision at December 31, 2019 of \$17,311 represented 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. The obligation was fully accreted to its undiscounted value. At December 31, 2020, the Company determined that it no longer required this provision as it no longer held any interest in these wells. The Company wrote-off the provision which resulted in a gain of \$17,311 being recognized in fiscal 2020.

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.

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) 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.

In December 2020, the Company reached an agreement with the Government of Namibia to settle amounts payable to two Namibian government agencies, Namcor and Petrofund, related to previously held petroleum licenses. The government of Namibia forgave all amounts payable by the Company totaling \$335,155 and released a US \$200,000 (\$255,000) work commitment bond that was being held the Company's bank. After fees of \$51,000 paid to a consultant for negotiating the settlement, the net result of these transactions was the recognition of a gain on settlement of \$539,155 during the year ended December 31, 2020.

WESTBRIDGE ENERGY CORPORATION

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

7. RELATED PARTY TRANSACTIONS

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

	Year ended December 31,	
	2020	2019
Officers, directors or companies controlled by directors of the Company	\$ 7,796	\$ 262,925

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 years ended December 31	
	2020	2019
Consulting and administration	\$ 30,000	\$ 30,000
Rent	4,950	-
	\$ 34,950	\$ 30,000

In June 2020, the Company settled \$149,050 payable to the CFO of the Company by paying \$50,000 cash and settled \$129,625 payable to a private company controlled by a director of the Company by paying \$80,000 cash.

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS

- a) Authorized: Unlimited number of common shares without par value.
- b) Private placements
 - i. In June 2020, the Company completed a non-brokered private placement offering (the "Offering") and issued 5,000,000 common shares at \$0.05 per share for gross proceeds of \$250,000. The shares issued in the Offering were subject a hold period that expired October 10, 2020. No finder's fees were paid in the Offering; and
 - ii. In December 2020, the Company completed a non-brokered private placement financing to raise aggregate gross proceeds of \$334,372, pursuant to which it issued an aggregate of 5,572,862 units (each, a "Unit") at a price of \$0.06 per Unit (the "Financing"). Each Unit consisted 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 entitles the holder thereof to purchase one additional Share at a price of \$0.08 prior to December 23, 2021. The Company incurred share issuance costs of \$7,597.

There were no private placement financings completed during the year ended December 31, 2019.

WESTBRIDGE ENERGY CORPORATION

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

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

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 year ended December 31, 2020 or during year ended December 31, 2019.

Stock option transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, December 31, 2018	100,625	2.25
Expired	(100,625)	2.25
Outstanding, December 31, 2019 and December 31, 2020	-	\$ -

d) Share purchase warrants

Share purchase warrant transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, December 31, 2018	1,300,000	\$ 0.05
Exercised	(1,300,000)	0.05
Outstanding, December 31, 2019	-	-
Issued	2,786,431	0.08
Outstanding, December 31, 2020	2,786,431	\$ 0.08

WESTBRIDGE ENERGY CORPORATION

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

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

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

Share purchase warrants outstanding at December 31, 2020 are:

Number	Exercise Price	Expiry Date
2,786,431	\$ 0.08	December 23, 2021

9. 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	\$ 390,823	\$ -	\$ -	\$ 390,823

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 US \$200,000 due from Bank of Montreal upon the release of a performance bond that occurred and was received subsequent to December 31, 2020, and 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.

WESTBRIDGE ENERGY CORPORATION

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

9. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK

(cont'd...)

(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 \$20,145 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.

- (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.

WESTBRIDGE ENERGY CORPORATION

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

9. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK

(cont'd...)

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. INCOME TAXES

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	2020	2019
Income (loss) for the year	\$ 623,562	\$ (56,035)
Expected income tax (recovery) expense	168,000	(15,000)
Share issuance costs	(2,000)	-
Impact of differing tax rates and other items	10,000	-
Adjustment to prior year provision versus statutory returns	18,000	(745,000)
Changes in provision to actual differences	(194,000)	760,000
Actual income tax recovery	\$ -	\$ -

WESTBRIDGE ENERGY CORPORATION

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

10. INCOME TAXES (cont'd...)

The tax effects of temporary differences that give rise to significant components of deferred tax assets and liabilities are as follows:

	2020	2019
Deferred tax assets:		
Capital losses available for future periods	\$ 1,020,000	\$ 1,020,000
Exploration and evaluation assets	1,814,000	1,838,000
Share issuance costs	2,000	-
Decommissioning provision	-	5,000
Operating losses available for future periods	1,417,000	1,584,000
Unrecognized deferred tax asset	\$ 4,253,000	\$ 4,447,000

The Company's deferred tax assets expire as follows:

	2020	Expiry date range	2019
Financing fees	\$6,000	2038 to 2041	\$1,000
Allowable capital losses	3,776,000	Not Applicable	3,776,000
Non-capital losses	5,249,000	2026 to 2040	5,865,000
Exploration and evaluation assets	6,717,000	Not Applicable	6,808,000

11. SUBSEQUENT EVENTS

Subsequent to December 31, 2020:

- i. the Company granted 1,250,000 incentive stock options to officers, directors and consultants with an exercise price of \$0.10 that expire on January 7, 2026;
- ii. the Company received US \$200,000 upon the refund of a performance bond that had been held by the Bank of Montreal per Note 6; and

WESTBRIDGE ENERGY CORPORATION

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2020

11. SUBSEQUENT EVENTS (cont'd...)

- iii. the Company entered into a definitive agreement dated March 4, 2021 for the proposed acquisition of Georgetown Solar Inc. ("Georgetown") (the "Transaction"). Under the terms of the agreement, the Company will acquire all of the issued and outstanding shares of Georgetown calculated based on a ratio of 2,000 common shares of the Company for each one share of Georgetown outstanding.

As a condition of the closing of the Transaction, the Company shall complete a best efforts private placement of subscription receipts ("Subscription Receipts") at a price of \$0.125 per Subscription Receipt to raise minimum aggregate gross proceeds of \$2,500,000, prior to June 30, 2021. Each Subscription Receipt will automatically convert immediately prior to the closing of the Transaction, for no additional consideration, into one unit of the Company, comprised of one common share and one-half of one share purchase warrant. Each warrant shall entitle the holder thereof to purchase one additional common shares at an exercise price of \$0.20 for a period of two years.

In addition, as a condition to the closing of the Transaction, Georgetown will issue convertible debentures in the aggregate principal amount of \$350,000 which shall, as of closing of the Transaction, be automatically converted into units of the Company at a price of \$0.125 per unit.

The Transaction remains subject to the receipt of all applicable regulatory and third party approvals, including the approval of the TSXV, and the satisfaction of other closing conditions set forth in the agreement. An aggregate of 1,200,000 common shares of the Company are issuable to Invictus Investments Limited (the "Finder") in connection with the Transaction.

**UNAUDITED FINANCIAL STATEMENTS OF THE ISSUER FOR
THE THREE MONTHS ENDED MARCH 31, 2021**

WESTBRIDGE ENERGY CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE THREE MONTHS ENDED MARCH 31, 2021

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

	March 31, 2021	December 31, 2020
ASSETS		
Current		
Cash	\$ 499,737	\$ 390,823
Receivables	1,474	255,896
Prepaid expenses	21,449	8,841
TOTAL ASSETS	\$ 522,660	\$ 655,560
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 57,275	\$ 84,357
TOTAL LIABILITIES	57,275	84,357
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Capital stock (Note 6)	27,036,348	27,036,348
Currency translation adjustment	15,395	15,395
Contributed surplus (Note 6)	2,973,925	2,861,925
Deficit	(29,560,283)	(29,342,465)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)	465,385	571,203
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)	\$ 522,660	\$ 655,560

Basis of operations and going concern (Note 2)

Subsequent event (Note 9)

Approved on behalf of the Board:

"Scott Kelly" 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	
	March 31,	
	2021	2020
EXPENSES		
Consulting and administration fees (Note 5)	\$ 31,075	\$ 7,500
Management fees (Note 5)	8,475	-
Office and miscellaneous	7,766	2,254
Professional fees	47,060	-
Stock-based compensation (Note 6)	112,000	-
Transfer agent and regulatory fees	9,894	660
Total expenses	(216,270)	(10,414)
OTHER ITEMS		
Foreign exchange loss	(2,037)	(108)
Interest income	489	526
	(1,548)	418
Loss and comprehensive loss for the period	\$ (217,818)	\$ (9,996)
Basic And Diluted Loss Per Share	\$ (0.01)	\$ (0.00)
Weighted Average Number Of Shares Outstanding - basic and diluted	18,932,155	8,359,293

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 Three Months Ended	
	March 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (217,818)	\$ (9,996)
Items not affecting cash:		
Stock-based compensation	112,000	-
Changes in non-cash working capital items:		
(Increase) decrease in receivables	254,422	(577)
(Increase) decrease in prepaid expenses	(12,608)	1,540
Increase (decrease) in accounts payable and accrued liabilities	(27,082)	10,428
Cash provided by operating activities	108,914	1,395
Change in cash during the period	108,914	1,395
Cash, beginning of the period	390,823	8,519
Cash, end of the period	\$ 499,737	\$ 9,914

During the three months ended March 31, 2021, the Company paid \$Nil (2020 - \$Nil) for interest and taxes.

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, 2019	8,359,293	\$ 26,459,573	\$ 2,861,925	\$ 15,395	\$ (29,966,027)	\$ (629,134)
Loss and comprehensive loss for the period	-	-	-	-	(9,996)	(9,996)
Balance, March 31, 2020	8,359,293	\$ 26,459,573	\$ 2,861,925	\$ 15,395	\$ (29,976,023)	\$ (639,130)
Balance, December 31, 2020	18,932,155	\$ 27,036,348	\$ 2,861,925	\$ 15,395	\$ (29,342,465)	\$ 571,203
Stock-based compensation	-	-	112,000	-	-	112,000
Loss and comprehensive loss for the period	-	-	-	-	(217,818)	(217,818)
Balance, March 31, 2021	18,932,155	\$ 27,036,348	\$ 2,973,925	\$ 15,395	\$ (29,560,283)	\$ 465,385

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 three months ended March 31, 2021

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 615 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

2. BASIS OF OPERATIONS AND GOING CONCERN

(a) Statement of Compliance

These condensed interim consolidated financial statements of the Company for the three months ended March 31, 2021 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, 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 December 31, 2020 financial statements. Results for the period ended March 31, 2021, are not necessarily indicative of future results.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on May 10, 2021.

WESTBRIDGE ENERGY CORPORATION

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

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 March 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 \$465,385. 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 will require additional capital to complete the business combination as described in Notes 8 and 9. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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.

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 three months ended March 31, 2021

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

(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.

(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.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

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

For the three months ended March 31, 2021

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

(d) 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.

(e) 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.

(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 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 three months ended March 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

WESTBRIDGE ENERGY CORPORATION

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

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.

(i) **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 Interim Consolidated Financial Statements
(Unaudited, prepared by management and expressed in Canadian Dollars)
For the three months ended March 31, 2021

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

i) Decommissioning Provisions

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

ii) 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.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

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

For the three months ended March 31, 2021

5. RELATED PARTY TRANSACTIONS

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

	March 31, 2021	December 31, 2020
Officers, directors or companies controlled by directors of the Company	\$ -	\$ 7,796

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 three months ended March 31,	
	2021	2020
Consulting and administration	\$ 22,750	\$ 7,500
Management fees	8,475	-
Management stock based compensation	94,080	-
Rent	2,475	-
	<u>\$ 127,780</u>	<u>\$ 7,500</u>

6. CAPITAL STOCK AND CONTRIBUTED SURPLUS

a) Authorized: Unlimited number of common shares without par value.

b) Private placements

- i. There were no private placements completed during the three months ended March 31, 2021;
- ii. In June 2020, the Company completed a non-brokered private placement offering (the "Offering") and issued 5,000,000 common shares at \$0.05 per share for gross proceeds of \$250,000. The shares issued in the Offering were subject a hold period that expired October 10, 2020. No finder's fees were paid in the Offering; and
- iii. In December 2020, the Company completed a non-brokered private placement financing to raise aggregate gross proceeds of \$334,372, pursuant to which it issued an aggregate of 5,572,862 units (each, a "Unit") at a price of \$0.06 per Unit (the "Financing"). Each Unit consisted 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 entitles the holder thereof to purchase one additional Share at a price of \$0.08 prior to December 23, 2021. The Company incurred share issuance costs of \$7,597.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

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

For the three months ended March 31, 2021

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

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.

During the three months ended March 31, 2021, the Company granted 1,250,000 stock options with a weighted average exercise price of \$0.10 per share for a period of 5 years. The fair value of stock-based compensation expense totaling \$112,000 or \$0.09 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 5 years. There were no stock options granted in the three months ended March 31, 2020.

Stock option transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, December 31, 2019 and December 31, 2020	-	\$ -
Granted	1,250,000	0.10
Outstanding, March 31, 2021	1,250,000	\$ 0.10
Number currently exercisable	1,250,000	\$ 0.10

Stock options outstanding at March 31, 2021 are:

Number	Exercise Price	Expiry Date
1,250,000	\$ 0.10	January 7, 2026

WESTBRIDGE ENERGY CORPORATION

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

6. 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, 2019	-	\$ -
Issued	2,786,431	0.08
Outstanding, December 31, 2020 and March 31, 2021	2,786,431	\$ 0.08

Share purchase warrants outstanding at March 31, 2021 are:

Number	Exercise Price	Expiry Date
2,786,431	\$ 0.08	December 23, 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	\$ 499,737	\$ -	\$ -	\$ 499,737

WESTBRIDGE ENERGY CORPORATION

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

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

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 \$19,713 effect to profit and loss.

WESTBRIDGE ENERGY CORPORATION

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

7. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL 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.

WESTBRIDGE ENERGY CORPORATION

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

8. PROPOSED TRANSACTION

The Company entered into a definitive agreement dated March 4, 2021 for the proposed acquisition of Georgetown Solar Inc. (“Georgetown”) (the “Transaction”). Under the terms of the agreement, the Company will acquire all of the issued and outstanding shares of Georgetown calculated based on a ratio of 2,000 common shares of the Company for each one share of Georgetown outstanding.

As a condition of the closing of the Transaction, the Company shall complete a best efforts private placement of subscription receipts (“Subscription Receipts”) at a price of \$0.125 per Subscription Receipt to raise minimum aggregate gross proceeds of \$2,500,000, prior to June 30, 2021. Each Subscription Receipt will automatically convert immediately prior to the closing of the Transaction, for no additional consideration, into one unit of the Company, comprised of one common share and one-half of one share purchase warrant. Each warrant shall entitle the holder thereof to purchase one additional common share at an exercise price of \$0.20 for a period of two years.

In addition, as a condition to the closing of the Transaction, Georgetown will issue convertible debentures in the aggregate principal amount of \$350,000 which shall, as of closing of the Transaction, be automatically converted into units of the Company at a price of \$0.125 per unit.

The Transaction remains subject to the receipt of all applicable regulatory and third party approvals, including the approval of the TSXV, and the satisfaction of other closing conditions set forth in the agreement. An aggregate of 1,200,000 common shares of the Company are issuable to Invictus Investments Limited (the “Finder”) in connection with the Transaction.

9. SUBSEQUENT EVENT

In April 2021, in connection with its proposed business combination (the “Transaction”) with Georgetown Solar Inc. (“Georgetown”), the Company completed an oversubscribed best efforts private placement (the “Private Placement”) of an aggregate of 32,060,000 subscription receipts (“Subscription Receipts”) to raise aggregate gross proceeds of \$4,007,500.

The Subscription Receipts were issued at a price of \$0.125 per Subscription Receipt. Each Subscription Receipt will automatically convert immediately prior to the closing of the Transaction, for no additional consideration, into one unit (a “Westbridge Unit”) comprised of one common share of Westbridge (a “Westbridge Share”) and one-half of one share purchase warrant (each whole such share purchase warrant, a “Westbridge Warrant”). Each Westbridge Warrant shall entitle 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 (which, for greater certainty, includes any period prior to the closing of the Transaction), 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.

WESTBRIDGE ENERGY CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

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

For the three months ended March 31, 2021

9. SUBSEQUENT EVENT (cont'd...)

The gross proceeds of the Private Placement have been deposited in escrow with a mutually acceptable escrow agent and will be released to Westbridge immediately prior to the closing of the Transaction, provided that if the closing is not completed on or prior to June 30, 2021, the Subscription Receipts will be cancelled, and the escrowed proceeds shall be returned to the purchasers thereof. All securities issued and issuable in connection with the Private Placement are subject to a statutory hold period expiring on August 16, 2021. Finder's fees of approximately \$40,000 will be paid in connection with the Private Placement.

SCHEDULE "B"

MD&A OF THE ISSUER FOR THE YEAR ENDED DECEMBER 31, 2020

WESTBRIDGE ENERGY CORPORATION

Management's Discussion and Analysis

Year Ended December 31, 2020

Form 51-102F1
MANAGEMENT'S DISCUSSION & ANALYSIS
WESTBRIDGE ENERGY CORPORATION

Date

The effective date of this MD&A is March 31, 2021.

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Westbridge Energy Corporation ("Westbridge" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2020. This MD&A was written to comply with the requirements of National Instrument 51-102 Continuous Disclosure Obligations.

This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included.

The results for the year ended December 31, 2020 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at this date, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors.

Additional information about Westbridge is available at www.Sedar.com.

Description of the Business

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 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 business revenues 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 615 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

Proposed Transaction with Georgetown Solar

The Company entered into a definitive agreement dated March 4, 2021 setting out the terms of a proposed business combination (the “Transaction”) with Georgetown Solar Inc., an arm’s length company incorporated under the Business Corporations Act (Alberta). It is intended that the Transaction will result in the reactivation of the Company pursuant to the regulations of the TSX Venture Exchange, and the listing of the common shares of Westbridge on Tier 1 or 2 of the TSXV. Please see the news release dated March 9, 2021 that is posted on Sedar at www.sedar.com for full details of the Transaction.

Georgetown is 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. Upon completion of the Transaction, it is the intention of the parties that 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.

Transaction Structure

The Transaction will be structured as a three-cornered amalgamation pursuant to which Georgetown will amalgamate with a wholly-owned subsidiary of Westbridge and Westbridge will acquire 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).

The Transaction remains subject to the receipt of all applicable regulatory and third party approvals, including the approval of the TSXV, and the satisfaction of other closing conditions set forth in the Business Combination Agreement. An aggregate of 1,200,000 Westbridge Shares are issuable to Invictus Investments Ltd. (the “Finder”) in connection with the Transaction.

The Transaction will constitute a change of business for the Company, as Westbridge was previously a resource issuer and upon completion of the Transaction, proposes to focus on solar project development opportunities. The Transaction is not expected to be subject to the approval of shareholders of Westbridge, on the basis that (i) shareholder approval is not required for a three-cornered amalgamation under applicable corporate law; and (ii) the Transaction is not a “related party transaction” and no other circumstances exist which may compromise the independence of the Company or other interested parties with respect to the Transaction; (iii) the Company is listed on the NEX board of the TSXV and is without active operations; and (iv) the Company is not and will not be subject to a cease trade order and will not otherwise be suspended from trading on completion of the Transaction. The Company proposes to apply for a waiver from the sponsorship requirements of the TSXV in connection with the Transaction.

As a condition of the closing of the Transaction, Westbridge shall complete a best efforts private placement (the “Private Placement”) of subscription receipts (“Subscription Receipts”) at a price of \$0.125 per Subscription Receipt (or such other price as may be agreed by the parties) to raise minimum aggregate gross proceeds of \$2,500,000. Each Subscription Receipt will automatically convert immediately prior to the closing of the Transaction, 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 shall entitle 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 the date which is four months and a day following the closing of the Private Placement, 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 (which, for greater certainty, includes any period prior to the closing of the Transaction), 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 will be 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, provided that if the closing is not completed on or prior to June 30, 2021 (or such other date as may be agreed upon by the parties), the Subscription Receipts will be cancelled and the escrowed proceeds shall be returned to the purchasers thereof. In connection with the Private Placement, Westbridge may pay finder’s fees and/or issue broker warrants to qualified registrants, in amounts and upon terms yet to be determined.

In addition, as a condition to the closing of the Transaction, Georgetown will issue convertible debentures in the aggregate principal amount of \$350,000 which shall, as of closing of the Transaction, be automatically converted into Westbridge Units at a deemed price of \$0.125 per Westbridge Unit (the “Debenture Financing”).

Please see the news release dated March 9, 2021 that is posted on Sedar at www.sedar.com for full details of the Transaction.

Financing Activity During the Year Ended December 31, 2020

In June 2020, the Company completed a non-brokered private placement offering (the “Offering”) and issued 5,000,000 common shares at \$0.05 per share for gross proceeds of \$250,000. The shares issued in the Offering were subject a hold period that expired October 10, 2020. No finder’s fees were paid in the Offering; and

In December 2020, the Company completed a non-brokered private placement financing to raise aggregate gross proceeds of \$334,372, pursuant to which it issued an aggregate of 5,572,862 units (each, a “Unit”) at a price of \$0.06 per Unit (the “Financing”). Each Unit consisted 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 entitles the holder thereof to purchase one additional Share at a price of \$0.08 prior to December 23, 2021. The Company incurred share issuance costs of \$7,597.

Selected Annual Financial Information

	Year-end 12/31/20	Year-end 12/31/19	Year-end 12/31/18
Basis of preparation	IFRS	IFRS	IFRS
General and Administrative Expenses (not including stock based compensation)	82,041	67,780	112,700
Stock Based Compensation Expenses	-	-	-
Comprehensive Income (Loss) Per Share	623,562 0.06	(56,035) (0.01)	(370,376) (0.05)
Working Capital (Deficiency)	571,203	(629,134)	(620,788)
Exploration and evaluation assets	-	-	-
Long Term Liabilities	-	-	17,311
Shareholders' Equity (Deficiency) Dollar Amount Number of Securities	\$ 571,203 18,932,155	\$ (629,134) 8,359,293	\$ (638,099) 7,059,293

Results of Operations

Summary of Quarterly results

	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
General and Admin Expenses	\$ 33,735	\$ 19,590	\$ 18,302	\$ 10,414	\$ 16,278	\$ 15,246	\$ 20,789	\$ 15,467
Income (loss) before other items	(33,735)	(19,590)	(18,302)	(10,414)	(16,278)	(15,246)	(20,789)	(15,467)
Other Items	556,460	-	148,725	418	11,206	-	-	539
Currency translation adjustment	-	-	-	-	-	-	-	-
Comprehensive income (loss) for the period	522,725	(19,590)	130,423	(9,996)	(5,072)	(15,246)	(20,789)	(14,928)
Basic income (loss) per share	0.05	0.00	0.01	0.00	0.00	0.00	0.00	0.00

* See the financial statements regarding these items.

Results of Operations for the Year Ended December 31, 2020

During the year ended December 31, 2020, the Company had net income of \$623,562 (2019 – loss of \$56,035) comprised of General and Administrative expenses (“G&A”) of \$82,041 (2019 - \$67,780) and Income from Other Items of \$705,603 (2019 - income of \$11,745). The increase was mainly due to an increase in office expenses to \$12,785 (2019 - \$6,346) and an increase in professional fees to \$25,079 (2019 - \$15,655) due to higher audit and legal fees. It is expected that G&A increases will continue as the Company proceeds with its reactivation.

Other income was mainly comprised mainly of a gain of \$148,675 on the settlement of accounts payable to related parties, a gain of \$539,155 on the settlement of Namibian payables and the recovery of the work bond related to the previously held Namibian petroleum licenses, and a gain of \$17,311 on the write-off of the decommissioning provision related to the Michigan that is no longer required. The previous year included a foreign exchange gain of \$11,206 on the revaluation of some payables due in United States and Namibian dollars and interest income of \$539.

Results of Operations for the Three Months Ended December 31, 2020

During the three months ended December 31, 2020, the Company incurred net income of \$522,725 (2019 – net loss of \$5,072) comprised of G&A of \$33,735 (2019 - \$16,278) and income from other items of \$556,460 (2019 - \$11,206). The increase in G&A was mainly due to higher office expenses due to rent now being charged for an office for the CEO and an increase in professional fees due to higher audit fees.

Other income was mainly comprised mainly of a gain of \$539,155 on the settlement of Namibian payables and the recovery of the work bond related to the previously held Namibian petroleum licenses, and a gain of \$17,311 on the write-off of the decommissioning provision related to two wells located in Michigan that is no longer required. The previous year included a foreign exchange gain of \$11,206 on the revaluation of some payables due in United States and Namibian dollars.

Liquidity and Capital Resources

At December 31, 2020, the Company had cash on hand of \$390,823 (December 31, 2019 - \$8,519) and working capital of \$571,203 (December 31, 2019 – deficiency of \$629,134). The Company significantly improved its financial position during 2020 and is now on a strong financial footing to move forward with the proposed transaction with Georgetown Solar.

Cash used by operating activities during the year ended December 31, 2020 was \$200,168 (2019 - \$66,198). The increase was mainly due to a decrease of \$113,714 (2019 - \$5,848) in accounts payable and accrued liabilities

Cash provided by financing activities during the year ended December 31, 2020 was \$582,472 which was comprised of the net proceeds received from the two private placement financings that were completed in June and December 2020. Cash provided by financing activities during 2019 was \$65,000 which was received upon the exercise of share purchase warrants.

Commitments

Other than the commitments discussed in the exploration and evaluation section and the related party section, the Company has no commitments.

Off-Balance Sheet Transactions

The Company does not have any off-balance sheet transactions.

Related Party Transactions for the Year Ended December 31, 2020

1. The Company paid or accrued rent of \$4,950 (2019 - \$Nil) to Cabrana Capital Advisors Inc., a private company controlled by Scott Kelly, the CEO and Director of the Company;
2. The Company paid or accrued administration fees of \$30,000 (2019 - \$30,000) to New Dawn Holdings Ltd. (“New Dawn”), a private company controlled by Paul Larkin, a Director of the Company. The fees are for the day-to-day financial administration and office rent for the Company;
3. The Company settled \$129,625 payable to New Dawn by paying \$80,000 cash; and
4. The Company settled \$149,050 payable to the Darren Collins, CFO and Director of the Company by paying \$50,000 cash.

Amounts due to related parties are non-interest bearing, unsecured and have no specific terms of repayment. Related party transactions are in the normal course of operations, occurring on terms and conditions that are similar to those of transactions with unrelated parties and, therefore, are measured at the exchange amount.

Financial Instruments

The Company’s financial assets consist of cash, which is designated as held for trading and measured at fair value; and amounts receivable which are designated as loans and receivables and measured at amortized cost. The Company’s financial liabilities consist of accounts payable and accrued liabilities which are designated as other financial liabilities and measured at amortized cost. The fair values of these financial instruments approximate their carrying values due to their short-term nature.

Outstanding Share Data

The following table summarizes the outstanding share capital as at March 31, 2021, the effective date of this MD&A:

	Number	Weighted Average	
		Price	Life in Years
Common shares – issued and outstanding	18,932,155		
Stock options	1,250,000	\$0.10	4.77
Share purchase warrants	2,786,431	\$0.08	0.73
Fully Diluted	<u>22,968,586</u>		

Recent Accounting Pronouncements and Judgements

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 comprehensive income 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 condensed interim financial statements within the next financial year are discussed below:

i) Decommissioning Provisions

Asset retirement obligation 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 of the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently estimated.

iv) Income Taxes

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

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

v) Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on

the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

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

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

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

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 a valuation 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.

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

vi) Future accounting policies:

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.

Risks

Risks Relating to Financial Condition

Going concern assumption used by management highlights doubts on the Company's ability to successfully continue

The Company's financial statements include a statement that the financial statements of the Company are prepared on a going concern basis, and therefore that certain reported carrying values are subject to the Company receiving the future continued support of its stockholders, obtaining additional financing and generating revenues to cover its operating costs. The going concern assumption is only appropriate provided that additional financing continues to become available.

The Company's History of Operating Losses is likely to continue leading to need for additional potentially unavailable financings and related problems

The Company has a history of losses. Despite recent capital infusions, the Company will require significant additional funding to meet its business objectives. Capital may need to be available to help maintain and to expand work on the Company's principal exploration/development property. The Company may not be able to obtain additional financing on reasonable terms, or at all. If equity financing is required, then such financings could result in significant dilution to existing shareholders. If the Company is unable to obtain sufficient financing, the Company might have to dramatically slow exploration/development efforts and/or lose control of its projects. The Company has historically obtained the preponderance of its financing through the issuance of equity. The Company has no current plans to obtain financing through means other than equity financing and/or loans. Such losses and the resulting need for external financings could result in losses of investment value.

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 mainly of GST receivable due from the Federal Government of Canada and balances due from the sale of its share of oil and gas relating to its oil and gas properties. Management believes that the credit risk concentration with respect to financial instruments included in receivables is minimal.

Currency risk

Cash held in foreign currencies other than the Canadian dollar is subject to currency risk. The Company is exposed to currency risk by incurring revenues and expenditures in US dollars. The Company does not use derivative instruments or foreign exchange contracts to hedge against gains or losses arising from foreign exchange fluctuations.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There is a very limited interest rate risk as the Company holds no interest bearing financial obligations or assets.

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.

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.

Covid-19

Since March 31, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Officers Certification of Evaluation of Disclosure Controls

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management Discussion and Analysis.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

The Company has been in the exploration stage and has not had common separation of duties and functions usually found in a larger or revenue generating company with comprehensive internal controls. While the Company's smaller staff size has not allowed for full separation of duties, its senior management believes that its close involvement with day-to-day business activities and related financial

reporting provides a reasonable measure of internal control in lieu of the separation of duties.

Forward Looking Statements

Forward looking statements or information included in this Management Discussion & Analysis (“MD&A”) include statements with respect to:

- the Company’s current internal expectations, estimates, projections, assumptions and beliefs regarding the future market price of oil and gas and Canadian US exchange rates; and
- expectations regarding the Company’s ability to raise capital and add to reserves through the acquisition and development of current and additional oil and gas properties.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may differ significantly from the results discussed in these forward-looking statements.

Factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected include, among others, the ability to complete the proposed transaction with Georgetown Solar

In evaluating forward-looking statements, readers should specifically consider the various factors which could cause actual events or results to differ materially from those indicated by such forward-looking statements.

MD&A OF THE ISSUER FOR THE THREE MONTHS ENDED MARCH 31, 2021

WESTBRIDGE ENERGY CORPORATION

Management's Discussion and Analysis

Three Months Ended March 31, 2021

Form 51-102F1
MANAGEMENT'S DISCUSSION & ANALYSIS
WESTBRIDGE ENERGY CORPORATION

Date

The effective date of this MD&A is May 10, 2021.

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Westbridge Energy Corporation (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2021. This MD&A was written to comply with the requirements of National Instrument 51-102 Continuous Disclosure Obligations.

This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2020, as well as the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included.

The results for the interim periods presented are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at this date, unless otherwise indicated.

As of January 1, 2010, the Company adopted International Financial Reporting Standards ("IFRS"). The condensed consolidated unaudited interim financial statements for the three months ended March 31, 2021, have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), and using accounting policies consistent with IFRS. Readers of this MD&A should refer to "Change in Accounting Policies" below for a discussion of IFRS and its effect on the Company's financial presentation.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors.

Additional information about Westbridge is available at www.sedar.com.

Description of the Business

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 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 business revenues 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 615 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

Proposed Transaction with Georgetown Solar

The Company entered into a definitive agreement dated March 4, 2021 setting out the terms of a proposed business combination (the “Transaction”) with Georgetown Solar Inc., an arm’s length company incorporated under the Business Corporations Act (Alberta). It is intended that the Transaction will result in the reactivation of the Company pursuant to the regulations of the TSX Venture Exchange, and the listing of the common shares of Westbridge on Tier 1 or 2 of the TSXV. Please see the news release dated March 9, 2021 that is posted on Sedar at www.sedar.com for full details of the Transaction.

Georgetown is 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. Upon completion of the Transaction, it is the intention of the parties that 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.

Transaction Structure

The Transaction will be structured as a three-cornered amalgamation pursuant to which Georgetown will amalgamate with a wholly-owned subsidiary of Westbridge and Westbridge will acquire 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).

The Transaction remains subject to the receipt of all applicable regulatory and third-party approvals, including the approval of the TSXV, and the satisfaction of other closing conditions set forth in the Business Combination Agreement. An aggregate of 1,200,000 Westbridge Shares are issuable to Invictus Investments Ltd. (the “Finder”) in connection with the Transaction.

The Transaction will constitute a change of business for the Company, as Westbridge was previously a resource issuer and upon completion of the Transaction, proposes to focus on solar project development opportunities. The Transaction is not expected to be subject to the approval of shareholders of Westbridge, on the basis that (i) shareholder approval is not required for a three-cornered amalgamation under applicable corporate law; and (ii) the Transaction is not a “related party transaction” and no other circumstances exist which may compromise the independence of the Company or other interested parties with respect to the Transaction; (iii) the Company is listed on the NEX board of the TSXV and is without active operations; and (iv) the Company is not and will not be subject to a cease trade order and will not otherwise be suspended from trading on completion of the Transaction. The Company proposes to apply for a waiver from the sponsorship requirements of the TSXV in connection with the Transaction.

As a condition of the closing of the Transaction, the Company shall complete a best efforts private placement of subscription receipts (“Subscription Receipts”) at a price of \$0.125 per Subscription Receipt to raise minimum aggregate gross proceeds of \$2,500,000, prior to June 30, 2021. Each Subscription Receipt will automatically convert immediately prior to the closing of the Transaction, for no additional consideration, into one unit of the Company, comprised of one common share and one-half of one share purchase warrant. Each warrant shall entitle the holder thereof to purchase one additional common share at an exercise price of \$0.20 for a period of two years.

Subsequent Event

In April 2021, in connection with its proposed business combination (the “Transaction”) with Georgetown Solar Inc. (“Georgetown”), the Company completed an oversubscribed best efforts private placement (the “Private Placement”) of an aggregate of 32,060,000 subscription receipts (“Subscription Receipts”) to raise aggregate gross proceeds of \$4,007,500.

The Subscription Receipts were issued at a price of \$0.125 per Subscription Receipt. Each Subscription Receipt will automatically convert immediately prior to the closing of the Transaction, for no additional consideration, into one unit (a “Westbridge Unit”) comprised of one common share of Westbridge (a “Westbridge Share”) and one-half of one share purchase warrant (each whole such share purchase warrant, a “Westbridge Warrant”). Each Westbridge Warrant shall entitle 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 (which, for greater certainty, includes any period prior to the closing of the Transaction), 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 have been deposited in escrow with a mutually acceptable escrow agent and will be released to Westbridge immediately prior to the closing of the Transaction, provided that if the closing is not completed on or prior to June 30, 2021, the Subscription Receipts will be cancelled, and the escrowed proceeds shall be returned to the purchasers thereof. All securities issued and issuable in connection with the Private Placement are subject to a statutory hold period expiring on August 16, 2021. Finder’s fees of approximately \$40,000 will be paid in connection with the Private Placement.

In addition, as a condition to the closing of the Transaction, Georgetown will issue convertible debentures in the aggregate principal amount of \$350,000 which shall, as of closing of the Transaction, be automatically converted into Westbridge Units at a deemed price of \$0.125 per Westbridge Unit (the “Debtenture Financing”).

Please see the news release dated March 9, 2021 that is posted on Sedar at www.sedar.com for full details of the Transaction.

Financing Activity During the Months Ended March 31, 2021

There was no financing activity during the three months ended March 31, 2021.

Incentive Stock Options

At March 31, 2021, the Company had the following stock options outstanding enabling holders to acquire the following common shares of the Company:

Number	Exercise Price	Expiry Date
1,250,000	\$ 0.10	January 7, 2026

Share Purchase Warrants

At March 31, 2021, the Company had the following share purchase warrants outstanding enabling holders to acquire the following common shares of the Company:

Number	Exercise Price	Expiry Date
2,786,431	\$ 0.08	December 23, 2021

Results of Operations

Summary of Quarterly results

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
General and Admin Expenses	\$ 216,270	\$ 33,735	\$ 19,590	\$ 18,302	\$ 10,414	\$ 16,278	\$ 15,246	\$ 20,789
Income (loss) before other items	(216,270)	(33,735)	(19,590)	(18,302)	(10,414)	(16,278)	(15,246)	(20,789)
Other Items	(1,548)	556,460	-	148,725	418	11,206	-	-
Currency translation adjustment	-	-	-	-	-	-	-	-
Comprehensive income (loss) for the period	(217,818)	522,725	(19,590)	130,423	(9,996)	(5,072)	(15,246)	(20,789)
Basic income (loss) per share	(0.01)	0.05	0.00	0.01	0.00	0.00	0.00	0.00

* See the financial statements regarding these items.

Results of Operations for the Three Months Ended March 31, 2021

During the three months ended March 31, 2021, the Company incurred a net loss of \$217,818 (2020 – \$9,996) comprised of General and Administrative expenses (“G&A”) of \$216,270 (2020 - \$10,414) and a loss from other items of \$1,548 (2020 – income from other items of \$418). The increase in G&A was mainly due to stock-based compensation, a non-cash expense, of \$112,000 (2020 - \$Nil) calculated on the stock options granted during the period. However, other G&A expenses also increased as the Company worked towards completing the Transaction with Georgetown Solar. Management fees increased to \$8,475 (2020 - \$Nil), office expenses increased to \$7,766 (2020 - \$2,254). Professional fees increased to \$47,060 (2020 - \$Nil) mainly due to legal fees related to the Transaction. Consulting and administration fees increased to \$31,075 (2020 - \$7,500) and transfer agent and regulatory fees increased to \$9,894 (2020 - \$660).

The loss from other items was comprised mainly of a foreign exchange loss of \$2,037 (2020 - \$108) and interest income of \$489 (2020 - \$526).

Liquidity and Capital Resources

At March 31, 2021, the Company had cash on hand of \$499,737 (December 31, 2020 - \$390,823) and working capital of \$465,385 (December 31, 2020 – \$571,203).

Cash received during the three months ended March 31, 2021 was \$108,914 (2020 - \$10,428), all of which was provided by operating activities for both periods. Funds were provided by a decrease of \$254,422 (2020 – increase of \$577) in amounts receivable which was offset by a higher operating loss, an increase in prepaid expenses of \$12,608 (2020 – decrease of \$1,540) and a decrease of \$27,082 (2020 – increase of \$10,428) in accounts payable and accrued liabilities.

Commitments

Other than the commitments discussed in the exploration and evaluation section and the related party section, the Company has no commitments.

Off-Balance Sheet Transactions

The Company does not have any off-balance sheet transactions.

Related Party Transactions for the Three Months Ended March 31, 2021

1. The Company paid or accrued management fees of \$8,475 (2020 - \$Nil) and rent of \$2,475 (2020 - \$Nil) to Cabrana Capital Advisors Inc., a private company controlled by Scott Kelly, the CEO and Director of the Company;
2. The Company paid or accrued administration fees of \$7,500 (2020 - \$7,500) to New Dawn Holdings Ltd. (“New Dawn”), a private company controlled by Paul Larkin, a Director of the Company. The fees are for the day-to-day financial administration and office rent for the Company; and
3. The Company paid \$5,000 (2020 - \$Nil) to each of directors Paul Larkin, Marcus Yang and Darren Collins for work related to the Transaction with Georgetown Solar.

Amounts due to related parties are non-interest bearing, unsecured and have no specific terms of repayment. Related party transactions are in the normal course of operations, occurring on terms and conditions that are similar to those of transactions with unrelated parties and, therefore, are measured at the exchange amount.

Financial Instruments

The Company's financial assets consist of cash, which is designated as held for trading and measured at fair value; and amounts receivable which are designated as loans and receivables and measured at amortized cost. The Company's financial liabilities consist of accounts payable and accrued liabilities which are designated as other financial liabilities and measured at amortized cost. The fair values of these financial instruments approximate their carrying values due to their short-term nature.

Outstanding Share Data

The following table summarizes the outstanding share capital as at May 10, 2021, the effective date of this MD&A:

	Number	Weighted Average	
		Price	Life in Years
Common shares – issued and outstanding	18,932,155		
Stock options	1,250,000	\$0.10	4.67
Share purchase warrants	2,786,431	\$0.08	0.62
Fully Diluted	<u>22,968,586</u>		

Recent Accounting Pronouncements and Judgements

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 comprehensive income 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 condensed interim financial statements within the next financial year are discussed below:

i) 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 table entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

ii) Share-based Payment Transactions

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

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

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

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

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 a valuation 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.

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

vi) Future accounting policies:

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.

Risks

Risks Relating to Financial Condition

Going concern assumption used by management highlights doubts on the Company's ability to successfully continue.

The Company's financial statements include a statement that the financial statements of the Company are prepared on a going concern basis, and therefore that certain reported carrying values are subject to the Company receiving the future continued support of its stockholders, obtaining additional financing and generating revenues to cover its operating costs. The going concern assumption is only appropriate provided that additional financing continues to become available.

The Company's History of Operating Losses is likely to continue leading to the need for additional potentially unavailable financings and related problems

The Company has a history of losses. Despite recent capital infusions, the Company will require significant additional funding to meet its business objectives. Capital may need to be available to help maintain and to expand work on the Company's principal exploration/development property. The Company may not be able to obtain additional financing on reasonable terms, or at all. If equity financing is required, then such financings could result in significant dilution to existing shareholders. If the Company is unable to obtain sufficient financing, the Company might have to dramatically slow exploration/development efforts and/or lose control of its projects. The Company has historically obtained the preponderance of its financing through the issuance of equity. The Company has no current plans to obtain financing through means other than equity financing and/or loans. Such losses and the resulting need for external financings could result in losses of investment value.

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 mainly of GST 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.

Currency risk

Cash held in foreign currencies other than the Canadian dollar is subject to currency risk. The Company is exposed to currency risk for cash balances held in US dollars. The Company does not use derivative instruments or foreign exchange contracts to hedge against gains or losses arising from foreign exchange fluctuations.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There is a very limited interest rate risk as the Company holds no interest-bearing financial obligations or assets.

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.

Covid-19

Since March 31, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Officers Certification of Evaluation of Disclosure Controls

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management Discussion and Analysis.

In contrast to the certificate under National Instrument 52-109 ("NI 52-109") (Certification of Disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

The Company has been in the exploration stage and has not had common separation of duties and functions usually found in a larger or revenue generating company with comprehensive internal controls. While the Company's smaller staff size has not allowed for full separation of duties, its senior management believes that its close involvement with day-to-day business activities and related financial reporting provides a reasonable measure of internal control in lieu of the separation of duties.

Forward Looking Statements

Forward looking statements or information included in this Management Discussion & Analysis (“MD&A”) include statements with respect to:

- the Company’s current internal expectations, estimates, projections, assumptions and beliefs regarding the future market price of oil and gas and Canadian US exchange rates; and
- expectations regarding the Company’s ability to raise capital and add to reserves through the acquisition and development of current and additional oil and gas properties.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may differ significantly from the results discussed in these forward-looking statements.

Factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected include, among others, the ability to complete the proposed transaction with Georgetown Solar.

In evaluating forward-looking statements, readers should specifically consider the various factors which could cause actual events or results to differ materially from those indicated by such forward-looking statements.

SCHEDULE "C"

**AUDITED FINANCIAL STATEMENTS OF GEORGETOWN FOR
THE FISCAL YEAR ENDED NOVEMBER 30, 2020**

Georgetown Solar Inc

FINANCIAL STATEMENTS
For the period ended November 30, 2020
(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Georgetown Solar Inc.

Opinion

We have audited the financial statements of Georgetown Solar Inc. (the "Company"), which comprise the statement of financial position as at November 30, 2020 and the statements of loss and comprehensive loss, statement of changes in shareholders' equity and statement of cash flows for the period from October 7, 2020 (inception) to November 30, 2020, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2020 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the financial statements, which indicates that the Company's financial success is dependent on management's ability to raise adequate financing on reasonable terms and to commence profitable operations in the future. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

March 3, 2021



An independent firm
associated with Moore
Global Network Limited

GEORGETOWN SOLAR INC

Statement of Financial Position

As at November 30

Expressed in Canadian Dollars

	2020
ASSETS	
Non-current	
Right of use assets (Note 9)	\$ 32,994
Current	
Accounts receivable	1,000
GST receivable	825
TOTAL ASSETS	\$ 34,819
LIABILITIES AND SHAREHOLDERS' EQUITY	
Liabilities	
Current	
Accounts payable and accrued liabilities (Note 3)	\$ 21,143
Related party loan (Note 5)	17,750
Lease liabilities (Note 10)	9,974
Non-current	
Lease liabilities (Note 10)	6,934
Total liabilities	55,801
Shareholders' equity	
Share capital (Note 4)	1,000
Retained earnings	(21,982)
Total shareholders' equity	(20,982)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 34,819

Nature and continuance of operations (Note 1)

Approved on behalf of the Board:

"Stefano Romanin"
Stefano Romanin, Director

"Margaret McKenna"
Margaret McKenna, Director

The accompanying notes are an integral part of these financial statements.

GEORGETOWN SOLAR INC

Statements of Loss and Comprehensive Loss

For the period ended November 30

Expressed in Canadian Dollars

	2020
Operating expenses	
Depreciation of right of use assets	\$ 1,435
Consultancy	20,318
Operating losses	<u>21,753</u>
Interest expense on lease liabilities	229
Loss and comprehensive loss	<u>\$ 21,982</u>
Loss per share – basic and diluted	\$ 2.20
Weighted average number of common shares outstanding – basic and diluted	10,000

The accompanying notes are an integral part of these financial statements.

GEORGETOWN SOLAR INC

Statement of Changes in Shareholders' Equity
Expressed in Canadian Dollars

	Share Capital		Retained Earnings	Total
	Number of Shares	Amount		
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)

The accompanying notes are an integral part of these financial statements.

GEORGETOWN SOLAR INC

Statement of Cash Flows

For the periods ended November 30

Expressed in Canadian Dollars

	2020
Operating activities	
Net loss for the period	\$ (21,982)
Add back: Depreciation	1,435
Add back: Interest expense on lease liabilities	229
Changes in non-cash working capital items:	
GST receivable	(825)
Accounts payable and accrued liabilities	21,143
Cash flows provided by operating activities	-
Increase (decrease) in cash	-
Cash, beginning	-
Cash, ending	\$ -

The accompanying notes are an integral part of these financial statements.

GEORGETOWN SOLAR INC

Notes to the Financial Statements

For the period ended November 30, 2020

Expressed in Canadian Dollars

1. NATURE AND CONTINUANCE OF OPERATIONS

Georgetown Solar Inc (the “Company” or “Georgetown Solar”) was incorporated in the Province of Alberta on October 7, 2020, under the Business Corporations Act of Alberta. The Company’s head office is located at 405 Brunswick Ave. SW, Calgary, Alberta, T2S 1N9. The Company is a development company specializing in the development and construction of solar photovoltaic plants.

On October 13, 2020 the Company entered into a land lease agreement for 710 acres of land on which it intends to construct a solar photovoltaic plant.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company’s financial success is dependent on management’s ability to raise adequate financing on reasonable terms and to commence profitable operations in the future. The proposed business of the Company involves a high degree of risk and there is no assurance that the Company will be able to secure the required permits and connections to construct the solar plant, and even if so secured, it may not be able to finance such construction within the requisite time period. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in these financial statements. These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The financial statements for the period ended November 30, 2020 were authorized for issue by the Board of Directors on March 3, 2021.

Basic of measurement

These financial statements are prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

GEORGETOWN SOLAR INC

Notes to the Financial Statements

For the period ended November 30, 2020

Expressed in Canadian Dollars

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Significant estimates and assumptions

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- the determination that the Company will continue as a going concern for the next year

Presentation and functional currency

The functional and presentation currency, as determined by management, of the Company and its subsidiary is the Canadian dollar.

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.

(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 statements of loss and comprehensive 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 statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss

GEORGETOWN SOLAR INC

Notes to the Financial Statements

For the period ended November 30, 2020

Expressed in Canadian Dollars

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Financial instruments (continued)

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

(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 statements of loss and comprehensive 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.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

GEORGETOWN SOLAR INC

Notes to the Financial Statements

For the period ended November 30, 2020

Expressed in Canadian Dollars

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in the statement of income except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized for unused tax losses and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Foreign Currency Translation

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Foreign exchange gains and losses are included in the statement of comprehensive loss.

At the end of each reporting period, assets and liabilities of the Company's subsidiaries which have different functional currencies are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in other comprehensive income or loss for the period.

Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, and common share warrants are classified as equity instruments.

Incremental costs directly attributable to the issue of new common shares, common share warrants, or stock options are shown in equity as a deduction, net of tax, from the proceeds.

GEORGETOWN SOLAR INC

Notes to the Financial Statements

For the period ended November 30, 2020

Expressed in Canadian Dollars

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Leases

On October 7, 2020, the Company adopted IFRS 16 Leases, which 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 twelve 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, International Accounting Standard 17 Leases. The standard was issued in January 2016 and is effective for annual periods beginning on or after May 1, 2019.

On the date that the leased asset becomes available for use, the Company recognizes a ROU asset and a corresponding lease obligation. Interest expense associated with the lease obligation is charged to the statement of income (loss) over the lease period with a corresponding increase to the lease obligation. The lease obligation is reduced as payments are made against the principal portion of the lease. The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Depreciation of the ROU asset is recognized in depreciation expense.

ROU assets and lease obligations are initially measured on a present value basis. Lease obligations are measured as the net present value of the lease payments, which may include: fixed lease payments, variable lease payments that are based on an index or a rate, and amounts expected to be payable under residual value guarantees and payments to exercise an extension or termination option, if the Company is reasonably certain to exercise either of those options. ROU assets are measured at cost, which is comprised of the amount of the initial measurement of the lease obligation, less any incentives received, plus any lease payments made at, or before, the commencement date and initial direct costs and asset restoration costs, if any. The rate implicit in the lease is used to determine the present value of the liability and ROU asset arising from a lease, unless this rate is not readily determinable, in which case the Company's incremental borrowing rate is used.

Loss per common share

Basic loss per share has been calculated using the weighted average number of common shares outstanding during the period.

Diluted loss per share has been calculated using the weighted average number of common shares that would have been outstanding during the respective period had all of the stock options and warrants outstanding (if any) at year end having a dilutive effect been converted into shares at the beginning of the year and the proceeds used to repurchase the Company's common shares at the average market price for the year. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

GEORGETOWN SOLAR INC

Notes to the Financial Statements
For the period ended November 30, 2020
Expressed in Canadian Dollars

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	November 30, 2020	
Accounts payable	\$	21,143
Total	\$	21,143

4. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Issued share capital during the period ended November 30, 2020

On October 7, 2020, 10,000 priced at \$0.10 were exercised for proceeds of \$1,000.

5. RELATED PARTY TRANSACTIONS

As at November 30, 2020, \$17,750 is due to Horus Solar Alberta Limited, a related party due to common management. The amount is non-interest bearing, unsecured and are repayable on demand.

6. CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors.

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is meeting its objective of managing capital through preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions.

There were no changes in the Company's approach to capital management during the period. The Company is not subject to any external restrictions on its capital.

GEORGETOWN SOLAR INC

Notes to the Financial Statements

For the period ended November 30, 2020

Expressed in Canadian Dollars

7. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash. Cash is held with the same financial institution giving rise to a concentration of credit risk. This risk is managed by using a major Canadian bank that is a high credit quality financial institution.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company's sole source of funding will be the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

Interest rate risk

Interest rate risk refers to the risk that fair values of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk as cash earn interest income at variable rates. The fair value of cash is minimally affected by changes in short term interest rates.

Classification of financial instruments

The Company uses the following hierarchy for determining and disclosing fair value of financial instruments:

Level 1 — quoted prices in active markets for identical assets and liabilities.

Level 2 — observable inputs other than quoted prices in active markets for identical assets and liabilities.

Level 3 — unobservable inputs in which there is little or no market data available, which require the reporting entity to develop its own assumptions.

Accounts payable is carried at amortized cost.

GEORGETOWN SOLAR INC

Notes to the Financial Statements
For the period ended November 30, 2020
Expressed in Canadian Dollars

8. INCOME TAXES

The income tax provisions differ from the expected amounts calculated by applying Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	2020
Net loss	\$ (21,982)
Statutory tax rate	23%
Expected income tax recovery	(5,056)
Other	5,056
Income tax recovery	\$ -

The Company's tax-effected future income tax assets and liabilities are estimated as follows:

	2020
Deferred income tax assets	
Non-capital loss carry-forwards	\$ 21,982
Less: Valuation allowance	(21,982)
Net deferred income tax assets	\$ -

The Company has non-capital losses of approximately \$22,000 available for carry-forward to reduce future periods' income for income tax purposes.

9. RIGHT OF USE ASSETS

	Right of Use
Cost:	
At October 7, 2020	\$ -
Additions	34,429
At November 30, 2020	\$ 34,429
Depreciation:	
At October 7, 2020	-
Change for the year	1,435
At November 30, 2020	\$ 1,435
Net book value:	
At October 7, 2020	\$ -
At November 30, 2020	\$ 32,994

10. LEASE LIABILITIES

Amounts payable under leases:

GEORGETOWN SOLAR INC

Notes to the Financial Statements
For the period ended November 30, 2020
Expressed in Canadian Dollars

	2020
	Present value
Within one year	\$ 9,974
Within two to five years	6,934
In over 5 years	-
Total	\$ 16,908

Analysis of leases

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date as follows:

	2020
Current liabilities	\$ 9,974
Non-current liabilities	6,934
Total	\$ 16,908

**AUDITED FINANCIAL STATEMENTS OF GEORGETOWN FOR
THE FOUR MONTH PERIOD ENDED MARCH 31, 2021**

Georgetown Solar Inc.

FINANCIAL STATEMENTS
March 31, 2021
(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Georgetown Solar Inc.

Opinion

We have audited the financial statements of Georgetown Solar Inc. (the "Company"), which comprise the statements of financial position as at March 31, 2021 and November 30, 2020, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the four month period ended March 31, 2021 and the period from incorporation on October 7, 2020 to November 30, 2020 and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2021 and November 30, 2020, and its financial performance and its cash flows for the four month period ended March 31, 2021 and the period from incorporation on October 7, 2020 to November 30, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements. As stated in Note 1, events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

June 8, 2021



An independent firm
associated with Moore
Global Network Limited

GEORGETOWN SOLAR INC.

Statements of Financial Position

Expressed in Canadian Dollars

	March 31, 2021	November 30, 2020
ASSETS		
Current		
Cash	\$ 347,460	\$ -
Accounts receivable	1,000	1,000
GST receivable	-	825
	<u>348,460</u>	<u>1,825</u>
Non-current		
Right of use assets (Note 8)	30,125	32,994
TOTAL ASSETS	<u>\$ 378,585</u>	<u>\$ 34,819</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 3)	\$ 91,347	\$ 21,143
Related party loan (Note 5)	40,678	17,750
Lease liabilities (Note 9)	10,433	9,974
Convertible loan (Note 5)	350,997	-
	<u>493,455</u>	<u>48,867</u>
Non-current		
Lease liabilities (Note 9)	6,934	6,934
Total liabilities	<u>500,389</u>	<u>55,801</u>
Shareholders' equity		
Share capital (Note 4)	1,000	1,000
Retained earnings	(122,804)	(21,982)
Total shareholders' equity	<u>(121,804)</u>	<u>(20,982)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 378,585</u>	<u>\$ 34,819</u>

Nature and continuance of operations (Note 1)

Approved on behalf of the Board:

"Stefano Romanin"
Stefano Romanin, Director

"Margaret McKenna"
Margaret McKenna, Director

The accompanying notes are an integral part of these financial statements.

GEORGETOWN SOLAR INC.

Statements of Loss and Comprehensive Loss
Expressed in Canadian Dollars

	For the four months ended, March 31, 2021	For the period from incorporation on October 7, 2020 to November 30, 2020
Operating expenses		
Depreciation of right of use assets (Note 8)	\$ 2,869	\$ 1,435
Consulting	45,778	20,318
Office and miscellaneous	2,179	-
Professional fees	48,179	-
Operating losses	<u>99,005</u>	<u>21,753</u>
Foreign exchange loss	361	-
Interest expense	1,456	229
Loss and comprehensive loss	<u>\$ 100,822</u>	<u>\$ 21,982</u>
Loss per share – basic and diluted	\$ 10.08	\$ 2.20
Weighted average number of common shares outstanding – basic and diluted	10,000	10,000

The accompanying notes are an integral part of these financial statements.

GEORGETOWN SOLAR INC.

Statements of Changes in Shareholders' Equity

Expressed in Canadian Dollars

From the date of incorporation on October 7, 2020 to March 31, 2021

	Share Capital		Retained Earnings	Total
	Number of Shares	Amount		
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)
Net loss for the period	-	-	(100,822)	(100,822)
Balance at March 31, 2021	10,000	\$ 1,000	\$ (122,804)	\$ (121,804)

The accompanying notes are an integral part of these financial statements.

GEORGETOWN SOLAR INC.

Statements of Cash Flows

Expressed in Canadian Dollars

	For the four months ended, March 31, 2021	For the period from incorporation on October 7, 2020 to November 30, 2020
Operating activities		
Net loss for the period	\$ (100,822)	\$ (21,982)
Adjustments for items not involving cash:		
Depreciation	2,869	1,435
Interest expense	1,456	229
Changes in non-cash working capital items:		
GST receivable	825	(825)
Accounts payable and accrued liabilities	93,132	21,143
Cash flows used in operating activities	(2,540)	-
Financing activities		
Proceeds from convertible loan	350,000	-
Cash flows provided by financing activities	350,000	-
Increase (decrease) in cash	347,460	-
Cash, beginning	-	-
Cash, ending	\$ 347,460	\$ -
Supplemental disclosures with respect to cash flows:		
Lease payments made by related parties	\$ -	\$ (17,500)

The accompanying notes are an integral part of these financial statements.

GEORGETOWN SOLAR INC.

Notes to the Financial Statements

For the period ended March 31, 2021

Expressed in Canadian Dollars

1. NATURE AND CONTINUANCE OF OPERATIONS

Georgetown Solar Inc. (the “Company” or “Georgetown Solar”) was incorporated in the Province of Alberta on October 7, 2020, under the Business Corporations Act of Alberta. The Company’s registered records is located at Suite 1600 Cathedral Place, 925 W Georgia St, Vancouver, BC V6C 1L2 and the head office is located at Suite 1100, 225 – 6th Avenue S.W., Brookfield Place, Calgary, Alberta T2P 1N2. The Company is a development company specializing in the development and construction of solar photovoltaic plants.

The Company entered into a definitive agreement dated March 4, 2021 for the reverse takeover of Westbridge Energy Corporation. (“Westbridge”) a public company listed on the TSX Venture Exchange (the “Transaction”). Under the terms of the agreement, Westbridge will acquire all of the issued and outstanding shares of the Company calculated based on a ratio of 2,000 common shares of Westbridge for each share of the Company outstanding (creating the “Resulting Issuer”). The closing of the Transaction is subject to certain closing condition and the receipt of all applicable regulatory and third party approvals, including the approval of the TSXV.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company’s financial success is dependent on management’s ability to raise adequate financing on reasonable terms and to commence profitable operations in the future. The proposed business of the Company involves a high degree of risk and there is no assurance that the Company will be able to secure the required permits and connections to construct the solar plant, and even if so secured, it may not be able to finance such construction within the requisite time period. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in these financial statements. These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The financial statements for the period ended March 31, 2021 were authorized for issue by the Board of Directors on June 8, 2021.

Basis of measurement

These financial statements are prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

GEORGETOWN SOLAR INC.

Notes to the Financial Statements

For the period ended March 31, 2021

Expressed in Canadian Dollars

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Significant estimates and assumptions

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

Going concern

The assessment of the Company's ability to continue as a going concern requires significant judgment. The financial statements have been prepared on the basis of accounting principles applicable to a going concern, as disclosed in Note 1.

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. Deferred income taxes are based on estimates as to the timing of the reversal of temporary differences, tax rates currently substantively enacted and the determination of tax assets not recognized. Tax assets not recognized are based on estimates of the probability of the Company utilizing certain tax pools and losses in future periods.

Presentation and functional currency

The functional and presentation currency, as determined by management of the Company is the Canadian dollar.

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.

(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.

GEORGETOWN SOLAR INC.

Notes to the Financial Statements

For the period ended March 31, 2021

Expressed in Canadian Dollars

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Financial instruments (continued)

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 statements of loss and comprehensive 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 statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

(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 statements of loss and comprehensive 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.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

GEORGETOWN SOLAR INC.

Notes to the Financial Statements

For the period ended March 31, 2021

Expressed in Canadian Dollars

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in the statement of income except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized for unused tax losses and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Foreign Currency Translation

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Foreign exchange gains and losses are included in the statement of comprehensive loss.

At the end of each reporting period, assets and liabilities of the Company's subsidiaries which have different functional currencies are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in other comprehensive income or loss for the period.

Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, and common share warrants are classified as equity instruments.

Incremental costs directly attributable to the issue of new common shares, common share warrants, or stock options are shown in equity as a deduction, net of tax, from the proceeds.

Loss per common share

Basic loss per share has been calculated using the weighted average number of common shares outstanding during the period.

Diluted loss per share has been calculated using the weighted average number of common shares that would have been outstanding during the respective period had all of the stock options and warrants outstanding (if any) at year end having a dilutive effect been converted into shares at the beginning of the year and the proceeds used to repurchase the Company's common shares at the average market price for the year. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

GEORGETOWN SOLAR INC.

Notes to the Financial Statements

For the period ended March 31, 2021

Expressed in Canadian Dollars

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a lease liability and a right-of-use asset at the lease commencement date. The lease liability is initially measured as the present value of future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's applicable incremental borrowing rate. The incremental borrowing rate is the rate which the Company would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the Company expects to exercise an option to terminate the lease.

The lease liability is subsequently measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The right-of-use asset is initially measured at cost, which comprises the following:

- the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Company; and
- an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The right-of-use asset is subsequently measured at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. It is depreciated in accordance with the Company's accounting policy for property and equipment, from the commencement date to the earlier of the end of its useful life or the end of the lease term. Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to net earnings over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are presented as property and equipment and the lease liabilities are presented as loans on the combined statement of financial position.

GEORGETOWN SOLAR INC.

Notes to the Financial Statements
For the period ended March 31, 2021
Expressed in Canadian Dollars

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2021	November 30, 2020
Accounts payable	\$ 69,402	\$ 21,143
Accrued liabilities	21,945	-
Total	\$ 91,347	\$ 21,143

4. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Issued share capital during the period ended November 30, 2020

On October 7, 2020, 10,000 common shares were sold for \$1,000 which is included in accounts receivable as at March 31, 2021 and November 30, 2020.

5. RELATED PARTY TRANSACTIONS

Key management personnel consists of the directors of the Company. During the periods ended March 31, 2021 and November 30, 2020, the Company has paid \$nil to key management personnel.

As at March 31, 2021, the Company owes \$40,678 (2020 - \$nil) under a credit facility to Horus Asset Management Limited, a company with a common director. The Company can borrow up to \$250,000 under the credit facility. The amount is non-interest bearing, unsecured and is due on demand or on June 30, 2021. Subsequent to the period ended March 31, 2021, the credit facility was repaid in full.

As at March 31, 2021, the Company owes \$nil (2020 - \$17,750) to Horus Solar Alberta Ltd., a company with a common director. The amount is non-interest bearing, unsecured and is due on demand or on June 30, 2021. During the period ended March 31, 2021, a balance of \$40,678 was assigned to Horus Asset Management Limited.

On March 18, 2021 the Company issued \$350,000 of convertible debentures to parties who are also shareholders in the Company. The amounts bear interest at 8% and convert into shares of the Resulting Issuer at a price of \$0.125 per share at the completion of the Transaction or are repayable on demand in the event the Transaction does not complete. As the convertible debenture is only convertible upon a contingent event that is outside the control of the Company, the convertible debentures are solely accounted for as a financial liability at amortized cost. During the period ended March 31, 2021, the Company recorded interest expense of \$998 (2020 - \$nil).

6. CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors.

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is meeting its objective of managing capital through preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity.

There were no changes in the Company's approach to capital management during the period. The Company is not subject to any external restrictions on its capital.

GEORGETOWN SOLAR INC.

Notes to the Financial Statements
For the period ended March 31, 2021
Expressed in Canadian Dollars

7. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash. Cash is held with the same financial institution giving rise to a concentration of credit risk. This risk is managed by using a major Canadian bank that is a high credit quality financial institution.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company's sole source of funding will be the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

Interest rate risk

Interest rate risk refers to the risk that fair values of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk as cash earn interest income at variable rates. The fair value of cash is minimally affected by changes in short term interest rates.

Classification of financial instruments

The Company uses the following hierarchy for determining and disclosing fair value of financial instruments:

Level 1 — quoted prices in active markets for identical assets and liabilities.

Level 2 — observable inputs other than quoted prices in active markets for identical assets and liabilities.

Level 3 — unobservable inputs in which there is little or no market data available, which require the reporting entity to develop its own assumptions.

Accounts payable are carried at amortized cost.

The carrying value of the convertible loans approximates their fair value.

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	\$347,460	-	-	\$ 347,460

GEORGETOWN SOLAR INC.

Notes to the Financial Statements
For the period ended March 31, 2021
Expressed in Canadian Dollars

8. RIGHT OF USE ASSET

	Right of Use
Cost:	
October 7, 2020	\$ -
Additions	34,429
At March 31, 2021 and November 30, 2020	34,429
Depreciation:	
October 7, 2020	\$ -
Charge for the period	1,435
At November 30, 2020	1,435
Charge for the period	2,869
At March 31, 2021	\$ 4,304
Net book value:	
At November 30, 2020	\$ 32,994
At March 31, 2021	\$ 30,125

The right of use asset is depreciated over the term of the lease.

9. LEASE LIABILITIES

On October 13, 2020, the Company entered into 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 for \$3,550 for the year, a thirty year renewal option 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.

Lease liabilities	March 31, 2021	November 30, 2020
Balance, opening	\$ 16,908	\$ -
Lease liability addition	-	34,429
Lease payments	-	(17,750)
Interest accretion	459	230
Balance, ending	\$ 17,367	\$ 16,908
Current portion	\$ 10,433	\$ 9,974
Long term	6,934	6,934
Balance, ending	\$ 17,367	\$ 16,908

GEORGETOWN SOLAR INC.

Notes to the Financial Statements
For the period ended March 31, 2021
Expressed in Canadian Dollars

9. LEASE LIABILITIES (continued)

Amounts payable under leases:

	March 31, 2021	November 30, 2020
Within one year	\$ 10,650	\$ 10,650
Within two to five years	7,100	7,100
Total undiscounted lease liabilities	17,750	17,750
Amount representing implicit interest	(383)	(842)
Lease liabilities	\$ 17,367	\$ 16,908

10. INCOME TAXES

The income tax provisions differ from the expected amounts calculated by applying Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	2021	2020
Net loss	\$ (100,822)	\$ (21,982)
Statutory tax rate	23%	23%
Expected income tax recovery	23,189	(5,056)
Change in unrecognized tax benefits	(23,189)	5,056
Income tax recovery	\$ -	\$ -

The Company's tax-effected future income tax assets and liabilities are estimated as follows:

	2021	2020
Deferred income tax assets		
Non-capital loss carry-forwards	\$ 28,245	\$ 5,056
Less: Valuation allowance	(28,245)	(5,056)
Net deferred income tax assets	\$ -	\$ -

The Company has non-capital losses of approximately \$123,000 available for carry-forward to reduce future periods' income for income tax purposes.

SCHEDULE "D"

MD&A OF GEORGETOWN FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2020

GEORGETOWN SOLAR INC

MANAGEMENT'S DISCUSSION AND ANALYSIS PREPARED AS OF JUNE 8, 2021

INTRODUCTION

The following management's discussion and analysis ("**MD&A**") is a review of operations, current financial position and outlook for the Company and should be read in conjunction with the Company's audited financial statements for the period ended November 30, 2020. Readers are encouraged to review the Company's financial statements in conjunction with this document. The Company prepares its financial statements in accordance with International Financial Reporting Standards ("**IFRS**").

As used in this MD&A and unless otherwise indicated, the terms "we", "us", "our", "Company", and refer to Georgetown Solar Inc. Unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

This MD&A contains forward-looking statements. Forward-looking statements may also be made in the Company's other reports filed with or furnished to the Canadian securities commissions. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from such statements. The words "aim," "anticipate," "believe," "continue," "could," "expect," "intend," "likely", "may," "optimistic," "plan," "potential", "predict", "should," "would," and other similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance, and therefore you should not put undue reliance upon them. The material assumptions supporting these forward-looking statements include, among other things the Company's ability to:

- to satisfy the conditions in the agreement to acquire Westbridge Energy Corporation ("**WEB**") via a reverse takeover (the "Transaction");
- the legislative and regulatory environment;
- the timing and receipt of all applicable regulatory and third-party approvals;
- the potential market for solar development projects other predicted trends regarding factors underlying the market for the Company's products and services;
- ability to attract and retain skilled management and staff;
- progress and success of the Company's operations, including the successful development of the proposed solar PV project on approximately 710 acres in Vulcan County, Alberta (the "Georgetown Project");
- the Company's ability to obtain additional financing on satisfactory terms, as required; and
- the global economic environment.

Some of the factors that may cause actual results to differ materially from those indicated in these statements are found in the section "Risk Factors" in this prospectus.

The forward-looking statements contained in this MD&A reflect our views and assumptions only as of the date of this MD&A. The Company undertakes no obligation to update or revise any forward-looking statements after the date on which the statement is made, except as required by applicable laws, including the securities laws of Canada.

OVERALL PERFORMANCE

The Company is at an early stage in its development. Georgetown is engaged in the development of large scale utility solar PV projects. Georgetown is currently in the process of assessment of the Georgetown Project for development to “ready to build” status and divestiture. To date, Georgetown has conducted fieldwork, wetland delineation and classification and engineering assessments at the Georgetown Project, all as further detailed below.

CORPORATE ACTIVITIES

- The Company was incorporated on October 7, 2020 in Alberta and appointed Stefano Romanin and Margaret McKenna to the Board of Directors.
- On October 13, 2020, the Company entered a lease of 710 acres in Vulcan County Alberta for the purposes of the Georgetown Project.

Activities Subsequent to Year-End

- On February 8, 2021, the Company entered into a General Service Agreement with ASCENT Energy Partners Ltd. (“**ASCENT**”), pursuant to which ASCENT provides consulting services relating to regulatory and permitting activities, grid inter-connection, engineering and design and reporting.
- On March 1, 2021, the Company executed a work order from Western EcoSystems Technology ULC (“**Western**”) pursuant to which Western will conduct fieldwork, wetland delineation and classification and reporting with respect to the Georgetown Solar project, prepare the submission to Alberta Environment and Parks, and prepare and environmental protection plans.
- On March 4, 2021, the Company entered into an agreement (the “**Master Agreement**”) to acquire Westbridge Energy Corporation, a corporation incorporated under the BCBCA, via a reverse takeover of WEB by the Company. Pursuant to the terms and conditions of the Master Agreement, WEB will acquire 100% of the issued and outstanding securities of Georgetown by way of a “three cornered” amalgamation involving the WEB, the Company and 2329098 Alberta Ltd., a wholly-owned subsidiary of WEB (hereafter referred to as the “**Transaction**”).

SELECTED ANNUAL INFORMATION

	Year ended November 30, 2020 (Audited) (\$)
Continuing operations	
Revenue	nil
General and administrative expenses	21,753
Interest expense on lease liabilities	229
Net loss	21,982
Basic and Diluted loss per share	2.20 ⁽¹⁾

Notes:

(1) Based on 10,000 Common Shares issued and outstanding for the year ended November 30, 2020.

Statement of Financial Position	As at November 30, 2020 (Audited) (\$)
Assets	
Right of use assets	32,994
Current assets	1,825
Total Assets	34,819
Liabilities	
Current liabilities	48,867
Non-current liabilities	6,934
Total Shareholders' Equity (Deficiency)	(20,982)
Total Liabilities and Shareholders' Equity	34,819

DISCUSSION OF OPERATIONS

Period ended November 30, 2020

Revenues

For the period ended November 30, 2020, the Company did not generate any revenue.

Expenses

For the period ended November 30, 2020, the Company recorded expenses of \$21,982.

The Company reported a net loss of \$21,982 during the period ended November 30, 2020. The loss for the period is due to expenses in the following categories due to the commencement of business activities of the Company starting from October 7, 2020.

The main factors that contributed to the loss during the period ended November 30, 2020 were:

- professional fees of \$20,318;

- depreciation expense relating to the right of use asset of \$1,435; and
- interest on the lease liabilities of \$229.

During the period ended November 30, 2020 and up to the date of this report, the Company completed the following financings:

On October 7, 2020, 10,000 shares were issued priced at \$0.01 for gross proceeds of \$1,000.

LIQUIDITY AND CAPITAL RESOURCES

To develop the Georgetown Project, the Company will need to raise capital, which is the purpose of the Transaction. As at November 30, 2020 the Company was not capable of sustaining its working capital requirements without external financing. To date, all liabilities have been met via loans from [a related party, Horus Solar Alberta Limited.

Working Capital at November 30, 2020

	At November 30, 2020 (\$)
Current assets	1,825
Current liabilities	48,867
Working capital deficit	(47,042)

The Company reported working capital deficit of \$47,042 at November 30, 2020.

The Company’s future capital requirements will depend upon many factors including, without limitation, the success of the Transaction. The Company has limited capital resources and may have to rely upon the sale of equity securities for cash required for development purposes, for additional costs and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations prior to the completion of the Georgetown Project, it must continue to rely upon the sales of its equity and debt securities to raise capital, which would result in further dilution to the shareholders. There is no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company or at all. See “*Risk Factors*”.

Cash Flows for the year ended November 30, 2020

Cash Flows Used in Operating Activities

The Company’s cash flows used in operating activities for the period ended November 30, 2020 was \$nil, due to operating expenses being satisfied by loans from a related party.

Cash Provided by Investing Activities

The Company did not use or receive any cash for investing activities during the period ended November 30, 2020.

Cash Provided by Financing Activities

The Company’s cash provided by financing activities for the year ended November 30, 2020 was \$nil.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and certain members of its Board of Directors. During the period to November 30, 2020, there were no transactions with key management.

As at November 30, 2020, \$17,750 was due to the Horus Solar Alberta Limited, a related party due to common management. The amounts are non-interest bearing, unsecured and have no set repayment terms.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, 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 fair values of these financial instruments approximate their carrying values unless otherwise stated.

Disclosure of Outstanding Security Data

The Company has 10,000 common shares outstanding as of November 30, 2020. The Company has no share purchase warrants, or stock options outstanding as of November 30, 2020.

Risk Factors

An investment in the Company is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below, in addition to the other information contained in this document, before making any decision to invest in the Company. The Directors consider the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Company's business.

If any of the following risks occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Common Shares could decline and investors may lose all or part of their investment.

Risks Relating to the Company's Business

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had no cash inflow from operating activities since inception. To date, the Company has not received any revenues from the sales of electricity generated and will not receive any revenues until the Georgetown Project is operational. The Company has accumulated net losses and expects to continue to incur such losses until such time as the Georgetown Project is operational. The Company's ability to attain profitability will depend on a number of factors, some of which are outside its control. These factors include the following:

- its ability to execute the Transaction;
- its ability to obtain necessary permits, planning and regulatory approvals;
- its ability to obtain suitable connection to the local electricity grid;
- its ability to raise additional capital as and when needed and on acceptable terms;
- its ability to manage community relations in the vicinity of the Georgetown Project;
- electricity generation market conditions and prevailing power prices; and
- other adverse economic conditions, including the impact of COVID-19.

Completion of the Transaction

There are risks associated with the Transaction including (i) market reaction to the Transaction and the future trading prices of the WEB shares cannot be predicted; (ii) uncertainty as to whether the Transaction will have a positive impact on the entities involved in the transactions; and (iii) there is no assurance that required approvals will be received or conditions precedent satisfied.

WEB is proposing to complete the Transaction to strengthen its market position and to create the opportunity to realize certain benefits which are set forth in the relevant filing statement. Achieving the benefits of the Transaction

depends in part on the ability of the Company to effectively capitalize on its assets, to profitably sequence the growth prospects of its asset base and to maximize the potential of its improved growth opportunities and capital funding opportunities as a result of the reverse takeover. A variety of factors, including those risk factors set forth in the filing statement, may adversely affect the ability to achieve the anticipated benefits of the Transaction.

The completion of the Transaction is subject to several conditions some of which are outside the control of the WEB and the Company. In the event that any of those conditions are not satisfied or waived, the Transaction may not be completed. There can be no certainty, nor can WEB or the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Additionally, each of WEB and Georgetown have the right to terminate the Master Agreement in certain circumstances. Accordingly, there is no certainty that the Master Agreement will not be terminated by either WEB or Georgetown before the completion of the Transaction.

Finally, there can be no assurance that the Transaction will be accepted by the TSX Venture Exchange. There can be no assurance that all the necessary approvals will be obtained. If the Transaction is not accepted by the TSX Venture Exchange Inc and the Transaction is not completed, the Company will continue to search for other opportunities; however, it will have incurred significant costs associated with the Transaction.

Infrastructure

The development of solar PV projects depends, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, available transmission capacity and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Permitting

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary permits and approvals for the Company's existing projects, additional permits for any possible future changes to projects, or additional permits associated with new legislation. Prior to construction of any of its projects, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will obtain all permits necessary to construct or to continue developing any particular project. Any of these factors could have a material adverse effect on the Company's results of operations and financial position.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, catastrophic equipment failures or unavailability of materials and equipment, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to its properties or facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in development, monetary losses and possible legal liability.

The Company's insurance will not cover all the potential risks associated with the Company's operations. Even if available, The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards is not generally available to the Company or to other companies in its industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that the Company may elect not to insure

against because of premium costs or other reasons. Losses from these events could cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. Should the Company be unable to fully fund the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which may have a material adverse effect. The Company may suffer a material adverse effect on its business, results of operations, cash flows and financial position if it incurs a material loss related to any significant event that is not covered, or adequately covered, by its insurance policies.

The Company may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs or for other reasons. Furthermore, the Company may incur liability to third parties in excess of any insurance coverage or for which the Company is not insured arising from any damage or injury caused by the Company's operations, which may have a material adverse effect on the Company's financial position.

Increase in Costs

Changes in the Company's anticipated development costs could have a major impact on its profitability. Its main expenses are related to the development of solar PV projects, grid connection costs, project approvals and project engineering. Changes in costs of the Company's operations could occur as a result of unforeseen events, including international and local economic and political events, increased costs and scarcity of labour, and could result in changes in profitability. Many of these factors may be beyond the Company's control.

The Company relies on third party suppliers for a number of raw input materials and equipment. Any material increase in the cost of raw materials and equipment, or the inability by the Company to source third party suppliers for the supply of its raw materials, could have a material adverse effect on the Company's results of operations or financial condition.

The Company prepares estimates of future cash costs and capital costs for its operations and projects. There is no assurance that actual costs will not exceed such estimates. Exceeding cost estimates could have an adverse impact on the Company's future results of operations or financial condition.

Competition

The solar PV development industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition is primarily for adequate land rights in favourable jurisdictions and access to transmission capacity with minimal upgrades required; the technical expertise to find and develop such properties; the labour to develop the properties; and the capital for the purpose of funding such properties. Competition in the industry may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties.

Regulatory Risks

The activities of the Company are subject to various laws governing electricity generation, taxes, labour standards and occupational health, safety, wildlife and the environment and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail development of the Company's properties. Achievement of Georgetown's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for project development. Georgetown cannot predict the time required to secure all appropriate regulatory approvals or conclude any regulatory hearings which may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of Georgetown's projects and could have a material adverse effect on the

business, results of operations and financial condition of Georgetown. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations.

Community Relations

The Company's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of development on the environment and on communities impacted by such activities. The evolving expectations related to human rights, indigenous rights, and environmental protection may result in opposition to the Company's current and future operations or further development or new development of the Company's projects. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities, and may have a negative impact on the Company's reputation and operations.

Opposition by any of the aforementioned groups to the Company's operations may require modification of, or preclude the development of, the Company's projects or may require the Company to enter into agreements with such groups or local governments with respect to the Company's projects in some cases, causing increased cost and considerable delays to the advancement of the Company's projects. Further, publicity adverse to the Company, its operations or industry generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

Dependence on Management and Key Personnel

The success of the Company for the foreseeable future will depend largely upon the ability of its management team and other key personnel. The loss of any one of these individuals could have a material adverse effect on the Company's business, and the Company would need to devote substantial resources to finding replacements. The Company currently does not carry "key-man" life insurance policies covering any of these officers.

Competition for qualified and experienced personnel in the field in which the Company will operate is generally intense, and the Company will rely heavily on its ability to attract and retain qualified personnel in order to successfully implement its business objectives. The failure to attract or retain key executives and personnel could impact the Company's operations.

No Production History

The Company has no sales history its ultimate success will depend on its operating ability to generate cash flow from sales of electricity generated in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future.

The Company's business operations are at an early stage of development and its success will be largely dependent upon the outcome of its ultimate strategy of developing and constructing the Georgetown Project.

Additional Requirements for Capital

The Company will require additional financing to implement its business plan. The Company may raise additional funds through gap financing, debt financing and/or subsequent equity financing. The Company may also borrow funds from a financial institution(s) using the assets of the Company as security for said loan(s). The Company may also obtain additional financing through certain government subsidies or tax incentives available in certain geographic areas, if available, at the Company's discretion. Failure to obtain such additional capital on terms

acceptable to the Company could restrict its ability to implement its growth plans. Further, a shortage of funds may prevent or delay the Company from launching its platform or achieving profitability. There is no assurance that the Company will have adequate capital to conduct its business or satisfy its financial obligations.

The ability of the Company to arrange financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, or that such financing will be available on terms satisfactory to the Company. Additional financing raised by the issuance of shares from the treasury of the Company may be dilutive to existing shareholders. There can be no assurance that the Company will generate cash flow from operations necessary to support the continuing operations of the Company.

Use of Funds

The Company has prepared a detailed budget setting out the way in which it proposes to expend the funds raised under the Transaction. However, the quantum and timing of expenditure will necessarily be dependent upon the Company's ultimate strategy of successfully developing the Georgetown Project. As the Company continues to develop the Georgetown Project it is possible that circumstances may dictate a departure from the pre-existing budget. Further, the Company may, from time to time as opportunities arise, utilize part of its financial resources (including the funds raised as part of the Transaction) to participate in additional opportunities that arise and fit within the Company's broader objectives, as a means of advancing shareholder value.

COVID-19

The outbreak of the novel coronavirus (COVID-19) may cause disruptions to the Company's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii) interruption of supplies from third parties upon which the Company relies, (iv) restrictions that governments impose to address the COVID-19 outbreak, and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may severely impact the Company's ability to carry out its business plans.

In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, physical distancing, government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic including delays in commencing operations, reduced resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

Adverse General Economic Conditions

Events in the global financial markets in the past several years, including in relation to the COVID-19 pandemic have had a profound and lasting impact on the global economy. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and overall liquidity, volatile energy, commodity and consumables prices and currency exchange rates could impact costs and the devaluation and volatility of global stock markets could impact the valuation of the Company's equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

Risks Relating to the Company's Management

Conflicts of Interest

The Company's Directors and officers may act as directors and/or officers of other companies engaged in the development of large scale utility solar PV projects. As such, the Company's Directors and officers may be faced with conflicts of interests when evaluating alternative opportunities. In addition, the Company's Directors and officers may prioritize the business affairs of another Company over the affairs of the Company

The Company's future performance is dependent on its management team

The Company has a small management team and the loss of any key individual could affect the Company's business. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Risks Relating to the Company's Common Shares

Substantial Number of Authorized but Unissued Shares

The Company has an unlimited number of Common Shares that may be issued by the Board of Directors without further action or approval of the Company's shareholders. While the Board of Directors is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Common Shares. If the Company issues Common Shares from its treasury for financing purposes, control of the Company may change and purchasers may suffer additional dilution.

No Market for Securities

There is currently no market through which any of the Common Shares, may be sold and there is no assurance that such securities of the Company will be listed for trading on a stock exchange, or if listed, will provide a liquid market for such securities. Until the Common Shares are listed on a stock exchange, holders of the Common Shares may not be able to sell their Common Shares. Even if a listing is obtained, there can be no assurance that an active public market for the Common Shares will develop or be sustained after completion of an offering. The holding of Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Common Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Tax Issues

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

Dividends

To date, the Company has not paid any dividends on its outstanding shares. It is not contemplated that any dividends will be paid on the Company's shares in the immediate or foreseeable future. It is anticipated that all available funds will be invested to finance the growth of the Company's business. Any decision to pay dividends on the shares of the

Company will be made by its board of directors based on the Company's earnings, financial requirements and other conditions.

General

Although management believes that the above risks fairly and comprehensibly illustrate all material risks facing the Company, the risks noted above do not necessarily comprise all those potentially faced by the Company as it is impossible to foresee all possible risks.

Although the Directors will seek to minimize the impact of the risk factors, an investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specializes in investments of this nature before making any decision to invest.

**MD&A OF GEORGETOWN FOR
THE FOUR MONTH PERIOD ENDED MARCH 31, 2021**

GEORGETOWN SOLAR INC

MANAGEMENT'S DISCUSSION AND ANALYSIS PREPARED AS OF JUNE 8, 2021

INTRODUCTION

The following management's discussion and analysis ("**MD&A**") is a review of operations, current financial position and outlook for the Company and should be read in conjunction with the Company's unaudited interim financial statements for the period ended March 31, 2021. Readers are encouraged to review the Company's financial statements in conjunction with this document. The Company prepares its interim financial statements in accordance with International Financial Reporting Standards ("**IFRS**").

As used in this MD&A and unless otherwise indicated, the terms "we", "us", "our", "Company", and refer to Georgetown Solar Inc. Unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

This MD&A contains forward-looking statements. Forward-looking statements may also be made in the Company's other reports filed with or furnished to the Canadian securities commissions. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from such statements. The words "aim," "anticipate," "believe," "continue," "could," "expect," "intend," "likely", "may," "optimistic," "plan," "potential", "predict", "should," "would," and other similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance, and therefore you should not put undue reliance upon them. The material assumptions supporting these forward-looking statements include, among other things the Company's ability to:

- to satisfy the conditions in the agreement to acquire Westbridge Energy Corporation ("**WEB**") via a reverse takeover (the "**Transaction**");
- the legislative and regulatory environment;
- the timing and receipt of all applicable regulatory and third-party approvals;
- the potential market for solar development projects other predicted trends regarding factors underlying the market for the Company's products and services;
- ability to attract and retain skilled management and staff;
- progress and success of the Company's operations, including the successful development of the proposed solar PV project on approximately 710 acres in Vulcan County, Alberta (the "Georgetown Project");
- the Company's ability to obtain additional financing on satisfactory terms, as required; and
- the global economic environment.

Some of the factors that may cause actual results to differ materially from those indicated in these statements are found in the section "Risk Factors" in this prospectus.

The forward-looking statements contained in this MD&A reflect our views and assumptions only as of the date of this MD&A. The Company undertakes no obligation to update or revise any forward-looking statements after the date on which the statement is made, except as required by applicable laws, including the securities laws of Canada.

OVERALL PERFORMANCE

The Company is at an early stage in its development. Georgetown is engaged in the development of large scale utility solar PV projects. Georgetown is currently in the process of assessment of the Georgetown Project for development to “ready to build” status and divestiture. To date, Georgetown has conducted fieldwork, wetland delineation and classification and engineering assessments at the Georgetown Project, all as further detailed below.

CORPORATE ACTIVITIES

- The Company was incorporated on October 7, 2020 in Alberta and appointed Stefano Romanin and Margaret McKenna to the Board of Directors.
- On October 13, 2020, the Company entered a lease of 710 acres in Vulcan County Alberta for the purposes of the Georgetown Project.
- On February 8, 2021, the Company entered into a General Service Agreement with ASCENT Energy Partners Ltd. (“**ASCENT**”), pursuant to which ASCENT provides consulting services relating to regulatory and permitting activities, grid inter-connection, engineering and design and reporting.
- On March 1, 2021, the Company executed a work order from Western EcoSystems Technology ULC (“**Western**”) pursuant to which Western will conduct fieldwork, wetland delineation and classification and reporting with respect to the Georgetown Solar project, prepare the submission to Alberta Environment and Parks, and prepare and environmental protection plans.
- On March 4, 2021, the Company entered into an agreement (the “**Master Agreement**”) to acquire Westbridge Energy Corporation, a corporation incorporated under the BCBCA, via a reverse takeover of WEB by the Company. Pursuant to the terms and conditions of the Master Agreement, WEB will acquire 100% of the issued and outstanding securities of Georgetown by way of a “three cornered” amalgamation involving the WEB, the Company and 2329098 Alberta Ltd., a wholly-owned subsidiary of WEB (hereafter referred to as the “**Transaction**”).

Activities Subsequent to Year-End

- In April 2021, in connection with the Proposed Transaction, WEB completed an oversubscribed best efforts private placement (the “**Private Placement**”) of an aggregate of 32,060,000 subscription receipts (“**Subscription Receipts**”) to raise aggregate gross proceeds of \$4,007,500.

SELECTED ANNUAL INFORMATION

	Four months ended March 31, 2021 (Audited) (\$)	Period ended November 30, 2020 (Audited) (\$)
Continuing operations		
Revenue	nil	nil
General and administrative expenses	99,005	21,753
Interest expense	1,456	229
Foreign exchange loss	361	-
Net loss	100,822	21,982
Basic and Diluted loss per share	10.08 ⁽¹⁾	2.20 ⁽¹⁾

Notes:

(1) Based on 10,000 Common Shares issued and outstanding for the periods ended March 31, 2021, and November 30, 2020.

Statement of Financial Position	As at March 31, 2021 (Audited) (\$)	As at November 30, 2020 (Audited) (\$)
Assets		
Right of use assets	30,125	32,994
Current assets	348,460	1,825
Total Assets	378,585	34,819
Liabilities		
Current liabilities	493,455	48,867
Non-current liabilities	6,934	6,934
Total Shareholders' Equity (Deficiency)	(121,804)	(20,982)
Total Liabilities and Shareholders' Equity	378,585	34,819

DISCUSSION OF OPERATIONS

Four months ended March 31, 2021

Revenues

For the four months ended March 31, 2021, the Company did not generate any revenue.

Expenses

For the four months ended March 31, 2021, the Company recorded expenses of \$100,822.

The Company reported a net loss of \$100,822 during the four months ended March 31, 2021. The loss for the four months is due to expenses in the following categories due to the commencement of business activities of the Company starting from October 7, 2020.

The main factors that contributed to the loss during the period ended March 31, 2021 were:

- Consultancy fees of \$45,778;
- professional fees of \$48,179;
- depreciation expense relating to the right of use asset of \$2,869;
- interest on the lease liabilities and convertible debt of \$1,456;
- Insurance and bank charges of \$2,179; and
- Foreign exchange losses of \$361.

During the four month period ended March 31, 2021 and up to the date of this report, the Company issued convertible debentures in the aggregate principal amount of \$350,000 which at the closing of the Transaction shall be automatically converted into units (consisting of one common share and one half of one share purchase warrant) of WEB at a price of \$0.125 per unit.

Period ended November 30, 2020

Revenues

For the period ended November 30, 2020, the Company did not generate any revenue.

Expenses

For the period ended November 30, 2020, the Company recorded expenses of \$21,982.

The Company reported a net loss of \$21,982 during the period ended November 30, 2020. The loss for the period is due to expenses in the following categories due to the commencement of business activities of the Company starting from October 7, 2020.

The main factors that contributed to the loss during the period ended November 30, 2020 were:

- professional fees of \$20,318;
- depreciation expense relating to the right of use asset of \$1,435; and
- interest on the lease liabilities of \$229.

During the period ended November 30, 2020 and up to the date of this report, the Company completed the following financings:

On October 7, 2020, 10,000 shares were issued priced at \$0.01 for gross proceeds of \$1,000.

LIQUIDITY AND CAPITAL RESOURCES

To develop the Georgetown Project, the Company will need to raise capital, which is the purpose of the Transaction. As at March 31, 2021 the Company was not capable of sustaining its working capital requirements without external financing.

Working Capital

	At March 31, 2021 (Unaudited) (\$)	At November 30, 2020 (Audited) (\$)
Current assets	348,460	1,825
Current liabilities	493,455	48,867
Working capital deficit	(144,995)	(47,042)

The Company reported working capital deficit of \$144,995 at March 31, 2021 (deficit of \$47,042 at November 30, 2020).

The Company's future capital requirements will depend upon many factors including, without limitation, the success of the Transaction. The Company has limited capital resources and may have to rely upon the sale of equity securities for cash required for development purposes, for additional costs and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations prior to the completion of the Georgetown Project, it must continue to rely upon the sales of its equity and debt securities to raise capital, which would result in further dilution to the shareholders. There is no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company or at all. See "Risk Factors".

Cash Flows for the period ended March 31, 2021

Cash Flows Used in Operating Activities

The Company's cash flows used in operating activities for the four months ended March 31, 2021 was \$2,540 (period ended November 30, 2020: \$nil), due to operating expenses being primarily funded by loans from a related party, Horus Solar Alberta Limited, until the issuance of the convertible debentures in the period.

Cash Provided by Investing Activities

The Company did not use or receive any cash for investing activities during the period ended November 30, 2020.

Cash Provided by Financing Activities

The Company's cash provided by financing activities for the four months ended March 31, 2021 was \$350,000 relating to the issuance of the convertible debentures (period ended November 30, 2020: \$nil).

Cash Flows for the year ended November 30, 2020

Cash Flows Used in Operating Activities

The Company's cash flows used in operating activities for the period ended November 30, 2020 was \$nil, due to operating expenses being satisfied by loans from a related party.

Cash Provided by Investing Activities

The Company did not use or receive any cash for investing activities during the period ended November 30, 2020.

Cash Provided by Financing Activities

The Company's cash provided by financing activities for the year ended November 30, 2020 was \$nil.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and certain members of its Board of Directors. During the period to November 30, 2020, there were no transactions with key management.

As at March 31, 2021, the Company has a liability of \$40,678 due to Horus Asset Management Limited, a related party due to common management. The amounts are non-interest bearing, unsecured and are repayable on demand.

On March 18, 2021 the Company issued \$350,000 of convertible debentures to parties who are also shareholders in the Company. The amounts incur interest at 8% per annum and convert into shares of the Resulting Issuer at the completion of the Proposed Transaction (see note 11) or are repayable on demand in the event the Proposed Transaction does not complete. Stefano Romanin, CEO, was issued with \$270,000 of the convertible debentures issued on March 18, 2021

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, 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 fair values of these financial instruments approximate their carrying values unless otherwise stated.

Disclosure of Outstanding Security Data

The Company has 10,000 common shares outstanding as of March 31, 2021 and November 30, 2020. The Company has no share purchase warrants, or stock options outstanding as of March 31, 2021 and November 30, 2020.

Risk Factors

An investment in the Company is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below, in addition to the other information contained in this document, before making any decision to invest in the Company. The Directors consider the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Company's business.

If any of the following risks occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Common Shares could decline and investors may lose all or part of their investment.

Risks Relating to the Company's Business

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had no cash inflow from operating activities since inception. To date, the Company has not received any revenues from the sales of electricity generated and will not receive any revenues until the Georgetown Project is operational. The Company has accumulated net losses and expects to continue to incur such losses until such time as the Georgetown Project is operational. The Company's ability to attain profitability will depend on a number of factors, some of which are outside its control. These factors include the following:

- its ability to execute the Transaction;
- its ability to obtain necessary permits, planning and regulatory approvals;
- its ability to obtain suitable connection to the local electricity grid;
- its ability to raise additional capital as and when needed and on acceptable terms;
- its ability to manage community relations in the vicinity of the Georgetown Project;
- electricity generation market conditions and prevailing power prices; and
- other adverse economic conditions, including the impact of COVID-19.

Completion of the Transaction

There are risks associated with the Transaction including (i) market reaction to the Transaction and the future trading prices of the WEB shares cannot be predicted; (ii) uncertainty as to whether the Transaction will have a positive impact on the entities involved in the transactions; and (iii) there is no assurance that required approvals will be received or conditions precedent satisfied.

WEB is proposing to complete the Transaction to strengthen its market position and to create the opportunity to realize certain benefits which are set forth in the relevant filing statement. Achieving the benefits of the Transaction depends in part on the ability of the Company to effectively capitalize on its assets, to profitably sequence the growth prospects of its asset base and to maximize the potential of its improved growth opportunities and capital funding opportunities as a result of the reverse takeover. A variety of factors, including those risk factors set forth in the filing statement, may adversely affect the ability to achieve the anticipated benefits of the Transaction.

The completion of the Transaction is subject to several conditions some of which are outside the control of the WEB and the Company. In the event that any of those conditions are not satisfied or waived, the Transaction may not be completed. There can be no certainty, nor can WEB or the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Additionally, each of WEB and Georgetown have the right to terminate the Master Agreement in certain circumstances. Accordingly, there is no certainty that the Master Agreement will not be terminated by either WEB or Georgetown before the completion of the Transaction.

Finally, there can be no assurance that the Transaction will be accepted by the TSX Venture Exchange. There can be no assurance that all the necessary approvals will be obtained. If the Transaction is not accepted by the TSX Venture Exchange Inc and the Transaction is not completed, the Company will continue to search for other opportunities; however, it will have incurred significant costs associated with the Transaction.

Infrastructure

The development of solar PV projects depends, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, available transmission capacity and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Permitting

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary permits and approvals for the Company's existing projects, additional permits for any possible future changes to projects, or additional permits associated with new legislation. Prior to construction of any of its projects, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will obtain all permits necessary to construct or to continue developing any particular project. Any of these factors could have a material adverse effect on the Company's results of operations and financial position.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, catastrophic equipment failures or unavailability of materials and equipment, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to its properties or facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in development, monetary losses and possible legal liability.

The Company's insurance will not cover all the potential risks associated with the Company's operations. Even if available, The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards is not generally available to the Company or to other companies in its industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that the Company may elect not to insure against because of premium costs or other reasons. Losses from these events could cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. Should the Company be unable to fully fund the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which may have a material adverse effect. The Company may suffer a material adverse effect on its

business, results of operations, cash flows and financial position if it incurs a material loss related to any significant event that is not covered, or adequately covered, by its insurance policies.

The Company may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs or for other reasons. Furthermore, the Company may incur liability to third parties in excess of any insurance coverage or for which the Company is not insured arising from any damage or injury caused by the Company's operations, which may have a material adverse effect on the Company's financial position.

Increase in Costs

Changes in the Company's anticipated development costs could have a major impact on its profitability. Its main expenses are related to the development of solar PV projects, grid connection costs, project approvals and project engineering. Changes in costs of the Company's operations could occur as a result of unforeseen events, including international and local economic and political events, increased costs and scarcity of labour, and could result in changes in profitability. Many of these factors may be beyond the Company's control.

The Company relies on third party suppliers for a number of raw input materials and equipment. Any material increase in the cost of raw materials and equipment, or the inability by the Company to source third party suppliers for the supply of its raw materials, could have a material adverse effect on the Company's results of operations or financial condition.

The Company prepares estimates of future cash costs and capital costs for its operations and projects. There is no assurance that actual costs will not exceed such estimates. Exceeding cost estimates could have an adverse impact on the Company's future results of operations or financial condition.

Competition

The solar PV development industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition is primarily for adequate land rights in favourable jurisdictions and access to transmission capacity with minimal upgrades required; the technical expertise to find and develop such properties; the labour to develop the properties; and the capital for the purpose of funding such properties. Competition in the industry may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties.

Regulatory Risks

The activities of the Company are subject to various laws governing electricity generation, taxes, labour standards and occupational health, safety, wildlife and the environment and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail development of the Company's properties. Achievement of Georgetown's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for project development. Georgetown cannot predict the time required to secure all appropriate regulatory approvals or conclude any regulatory hearings which may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of Georgetown's projects and could have a material adverse effect on the business, results of operations and financial condition of Georgetown. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations.

Community Relations

The Company's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of development on the environment and on communities impacted by such activities. The evolving expectations related to human rights, indigenous rights, and environmental protection may result in opposition to the Company's current and future operations or further development or new development of the Company's projects. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities, and may have a negative impact on the Company's reputation and operations.

Opposition by any of the aforementioned groups to the Company's operations may require modification of, or preclude the development of, the Company's projects or may require the Company to enter into agreements with such groups or local governments with respect to the Company's projects in some cases, causing increased cost and considerable delays to the advancement of the Company's projects. Further, publicity adverse to the Company, its operations or industry generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

Dependence on Management and Key Personnel

The success of the Company for the foreseeable future will depend largely upon the ability of its management team and other key personnel. The loss of any one of these individuals could have a material adverse effect on the Company's business, and the Company would need to devote substantial resources to finding replacements. The Company currently does not carry "key-man" life insurance policies covering any of these officers.

Competition for qualified and experienced personnel in the field in which the Company will operate is generally intense, and the Company will rely heavily on its ability to attract and retain qualified personnel in order to successfully implement its business objectives. The failure to attract or retain key executives and personnel could impact the Company's operations.

No Production History

The Company has no sales history its ultimate success will depend on its operating ability to generate cash flow from sales of electricity generated in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future.

The Company's business operations are at an early stage of development and its success will be largely dependent upon the outcome of its ultimate strategy of developing and constructing the Georgetown Project.

Additional Requirements for Capital

The Company will require additional financing to implement its business plan. The Company may raise additional funds through gap financing, debt financing and/or subsequent equity financing. The Company may also borrow funds from a financial institution(s) using the assets of the Company as security for said loan(s). The Company may also obtain additional financing through certain government subsidies or tax incentives available in certain geographic areas, if available, at the Company's discretion. Failure to obtain such additional capital on terms acceptable to the Company could restrict its ability to implement its growth plans. Further, a shortage of funds may

prevent or delay the Company from launching its platform or achieving profitability. There is no assurance that the Company will have adequate capital to conduct its business or satisfy its financial obligations.

The ability of the Company to arrange financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, or that such financing will be available on terms satisfactory to the Company. Additional financing raised by the issuance of shares from the treasury of the Company may be dilutive to existing shareholders. There can be no assurance that the Company will generate cash flow from operations necessary to support the continuing operations of the Company.

Use of Funds

The Company has prepared a detailed budget setting out the way in which it proposes to expend the funds raised under the Transaction. However, the quantum and timing of expenditure will necessarily be dependent upon the Company's ultimate strategy of successfully developing the Georgetown Project. As the Company continues to develop the Georgetown Project it is possible that circumstances may dictate a departure from the pre-existing budget. Further, the Company may, from time to time as opportunities arise, utilize part of its financial resources (including the funds raised as part of the Transaction) to participate in additional opportunities that arise and fit within the Company's broader objectives, as a means of advancing shareholder value.

COVID-19

The outbreak of the novel coronavirus (COVID-19) may cause disruptions to the Company's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii) interruption of supplies from third parties upon which the Company relies, (iv) restrictions that governments impose to address the COVID-19 outbreak, and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may severely impact the Company's ability to carry out its business plans.

In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, physical distancing, government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic including delays in commencing operations, reduced resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

Adverse General Economic Conditions

Events in the global financial markets in the past several years, including in relation to the COVID-19 pandemic have had a profound and lasting impact on the global economy. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and overall liquidity, volatile energy, commodity and consumables prices and currency exchange rates could impact costs and the devaluation and volatility of global stock markets could impact the valuation of the Company's equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

Risks Relating to the Company's Management

Conflicts of Interest

The Company's Directors and officers may act as directors and/or officers of other companies engaged in the development of large scale utility solar PV projects. As such, the Company's Directors and officers may be faced with conflicts of interests when evaluating alternative opportunities. In addition, the Company's Directors and officers may prioritize the business affairs of another Company over the affairs of the Company

The Company's future performance is dependent on its management team

The Company has a small management team and the loss of any key individual could affect the Company's business. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Risks Relating to the Company's Common Shares

Substantial Number of Authorized but Unissued Shares

The Company has an unlimited number of Common Shares that may be issued by the Board of Directors without further action or approval of the Company's shareholders. While the Board of Directors is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Common Shares. If the Company issues Common Shares from its treasury for financing purposes, control of the Company may change and purchasers may suffer additional dilution.

No Market for Securities

There is currently no market through which any of the Common Shares, may be sold and there is no assurance that such securities of the Company will be listed for trading on a stock exchange, or if listed, will provide a liquid market for such securities. Until the Common Shares are listed on a stock exchange, holders of the Common Shares may not be able to sell their Common Shares. Even if a listing is obtained, there can be no assurance that an active public market for the Common Shares will develop or be sustained after completion of an offering. The holding of Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Common Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Tax Issues

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

Dividends

To date, the Company has not paid any dividends on its outstanding shares. It is not contemplated that any dividends will be paid on the Company's shares in the immediate or foreseeable future. It is anticipated that all available funds will be invested to finance the growth of the Company's business. Any decision to pay dividends on the shares of the

Company will be made by its board of directors based on the Company's earnings, financial requirements and other conditions.

General

Although management believes that the above risks fairly and comprehensibly illustrate all material risks facing the Company, the risks noted above do not necessarily comprise all those potentially faced by the Company as it is impossible to foresee all possible risks.

Although the Directors will seek to minimize the impact of the risk factors, an investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specializes in investments of this nature before making any decision to invest.

SCHEDULE "E"

PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER

WESTBRIDGE ENERGY CORPORATION

PROFORMA CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Expressed in Canadian dollars)

MARCH 31, 2021

WESTBRIDGE ENERGY CORPORATION
PROFORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Unaudited, prepared by management and expressed in Canadian Dollars)

	Westbridge March 31, 2021	Georgetown March 31, 2021	Proforma Adjustments March 31, 2021	Reference	Proforma Resulting Issuer March 31, 2021
ASSETS					
Non-current					
Right of use assets	\$ -	\$ 30,125	\$ -		\$ 30,125
Current					
Cash	499,737	347,460	4,007,500	(a)	4,854,697
Receivables	1,474	1,000	-		2,474
Prepaid expenses	21,449	-	-		21,449
TOTAL ASSETS	\$ 522,660	\$ 378,585	\$ 4,007,500		\$ 4,908,745
LIABILITIES					
Current					
Accounts payable and accrued liabilities	57,275	91,347	14,000	(c)	162,622
Lease liabilities	-	10,433	-		10,433
Related party loan		40,678			40,678
Convertible loan		350,997	(350,997)	(c)	-
Non-current					
Lease liabilities	-	6,934	-		6,934
TOTAL LIABILITIES	57,275	500,389	(350,997)		220,667
SHAREHOLDERS' EQUITY (DEFICIENCY)					
			4,007,500	(a)	
			2,366,519	(b)	
			350,000	(c)	
			150,000	(b)	
Capital stock	27,036,348	1,000	(31,043,848)	(b)	2,867,519
Currency translation adjustment	15,395	-	(15,395)	(b)	-
			142,000	(f)	
			203,000	(g)	
Contributed surplus	2,973,925	-	(2,973,925)	(b)	345,000
			29,560,283	(b)	
			2,106,366	(d)	
			(13,003)	(c)	
			(150,000)	(e)	
			(142,000)	(f)	
Deficit	(29,560,283)	(122,804)	(203,000)	(g)	1,475,559
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)	465,385	(121,804)	4,344,497		4,688,078
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)	\$ 522,660	\$ 378,585	\$ 3,993,500		\$ 4,908,745

WESTBRIDGE ENERGY CORPORATION
PROFORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND LOSS
FOR THE THREE MONTHS ENDED MARCH 31, 2021

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

	Westbridge Three Months Ended March 31, 2021	Georgetown Three Months Ended March 31, 2021	Profoma Adjustments Three Months Ended March 31, 2021	Reference	Profoma Resulting Issuer Three Months Ended March 31, 2021
EXPENSES					
Consulting and administration fees	\$ 31,075	\$ 42,103			\$ 73,178
Depreciation of right of use assets	\$ -	2,152			2,152
Management fees	8,475	-			8,475
Office and miscellaneous	7,766	2,179			9,945
Professional fees	47,060	48,179			95,239
Stock-based compensation	112,000	-			112,000
Transfer agent and regulatory fees	9,894	-	-		9,894
Total expenses	(216,270)	(94,613)	-		(310,883)
OTHER ITEMS					
Foreign exchange loss	(2,037)	(361)			(2,398)
Interest income	489				489
Interest expense	-	(1,342)	(13,003)	(c)	(14,345)
	(1,548)	(1,702)	(13,003)		(16,253)
Income (loss) and comprehensive income (loss) for the period	\$ (217,818)	\$ (96,315)	\$ (13,003)		\$ (327,136)
Basic Income (Loss) Per Share	\$ (0.01)	\$ (9.63)	\$ (0.00)		\$ (0.00)
Weighted Average Number Of Shares Outstanding - basic	18,932,154	10,000	56,060,000		74,992,154
Diluted Income (Loss) Per Share					\$ (0.00)
Weighted Average Number Of Shares Outstanding - Diluted					96,458,585

WESTBRIDGE ENERGY CORPORATION
PROFORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND LOSS
FOR THE TWELVE MONTHS ENDED MARCH 31, 2021

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

	Westbridge Twelve Months Ended December 31, 2020	Georgetown Twelve* Months Ended December 31, 2020	Adjustments Twelve* Months Ended December 31, 2020	Reference	Proforma Resulting Issuer Twelve* Months Ended December 31, 2020
EXPENSES					
Consulting and administration fees	\$ 32,746	\$ 23,993			\$ 56,739
Depreciation of right of use assets		2,152			2,152
Management fees	-				-
Office and miscellaneous	12,785				12,785
Professional fees	25,079	-			25,079
Stock-based compensation	-				-
Transfer agent and regulatory fees	11,431				11,431
Total expenses	(82,041)	(26,145)	-		(108,186)
OTHER ITEMS					
Foreign exchange loss	(64)				(64)
Gain on settlement of accounts payable	148,675				148,675
Gain on settlement of accounts payable and recovery of performance bond	539,155				539,155
Gain on write-off of decommissioning provision	17,311				17,311
Gain on bargain purchase	-	-	1,611,366	(d) (e) (f) (g)	1,611,366
Interest income	526				526
Interest expense	-	(344)			(344)
	705,603	(344)	1,611,366		2,316,625
Income (loss) and comprehensive income (loss) for the period	\$ 623,562	\$ (26,489)	\$ 1,611,366		\$ 2,208,439
Basic Income (Loss) Per Share	\$ 0.06	\$ (2.65)	\$ 0.03		\$ 0.03
Weighted Average Number Of Shares Outstanding - basic	11,281,651	10,000	56,060,000		67,341,651
Diluted Income (Loss) Per Share					\$ 0.02
Weighted Average Number Of Shares Outstanding - Diluted					88,808,082

* Georgetown incorporated on October 7, 2020

WESTBRIDGE ENERGY CORPORATION

Notes to the Proforma Consolidated Financial Statements

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

1. Basis of Presentation

The Proforma Consolidated Financial Statements have been prepared for inclusion in a TSX Venture Exchange Form 3B2 - filing statement (the "Filing Statement") to assist readers in an understanding of the nature and effect of the proposed reverse takeover of Westbridge Energy Corporation ("Westbridge") by Georgetown Solar Inc ("Georgetown") via a tri-cornered amalgamation (the "Transaction") (creating the "Resulting Issuer").

The Proforma Consolidated Statement of Financial Position of the Resulting Issuer has been derived from the unaudited interim consolidated financial statements of Westbridge and the unaudited statement of financial position of Georgetown as at March 31, 2021, as if the Transaction had completed as at March 31, 2021.

The Proforma Consolidated Statement of Comprehensive Income and Loss of the Resulting Issuer prepared for the three months ended March 31, 2021 is derived from the unaudited interim consolidated financial statements of Westbridge and the unaudited statement of comprehensive loss of Georgetown for the three months ended March 31, 2021, as if the Transaction had completed on January 1, 2020.

The Proforma Consolidated Statement of Comprehensive Income and Loss of the Resulting Issuer prepared for the twelve months ended December 31, 2020 is derived from the audited consolidated financial statements of Westbridge and the unaudited statement of comprehensive loss of Georgetown for the twelve months ended December 31, 2020, as if the Transaction had completed on January 1, 2020.

Westbridge and Georgetown entered into a definitive agreement dated March 4, 2021 governing the terms and conditions of the Transaction (the "Agreement"). Under the terms of the agreement, Georgetown will amalgamate with a wholly-owned subsidiary of Westbridge, and Westbridge will acquire all of the issued and outstanding shares of Georgetown in consideration of the issuance of common shares of Westbridge to the holders thereof, calculated based on a ratio of 2,000 common shares of Westbridge for each one share of Georgetown outstanding.

As a condition of the closing of the Transaction, Westbridge was to complete a best efforts private placement (the "Private Placement") of subscription receipts ("Subscription Receipts") at a price of \$0.125 per Subscription Receipt to raise minimum aggregate gross proceeds of \$2,500,000, prior to June 30, 2021. Each Subscription Receipt shall automatically convert immediately prior to the closing of the Transaction, for no additional consideration, into one unit of Westbridge (a "Unit"), with each such Unit comprised of one common share and one-half of one share purchase warrant of Westbridge (each whole share purchase warrant, a "Warrant"). Each whole Warrant shall entitle the holder thereof to purchase one additional common share of Westbridge at an exercise price of \$0.20 for a period of two years from the date of issuance of the Warrants, provided that in the event that, at any time following August 16, 2021, the closing price of the common shares of Westbridge is equal to or exceeds \$0.35 per share for any 10 trading days within any 30-trading day period (which, for greater certainty, includes any period prior to the closing of the Transaction), Westbridge may accelerate the expiry date of the outstanding Warrants by providing 10 days' notice pursuant to the dissemination of a press release announcing such accelerated expiry date.

In addition, as a condition to the closing of the Transaction, Georgetown issued convertible debentures in the aggregate principal amount of \$350,000 (the "Convertible Debentures") which shall, as of closing of the Transaction, be automatically converted into Units at a price of \$0.125 per Unit.

The Transaction remains subject to the receipt of all applicable regulatory and third party approvals, including the approval of the TSXV, and the satisfaction of other closing conditions set forth in the Agreement. An aggregate of 1,200,000 common shares of Westbridge are issuable to Invictus Investments Limited (the "Finder") in connection with the Transaction.

WESTBRIDGE ENERGY CORPORATION

Notes to the Proforma Consolidated Financial Statements

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

1. Basis of Presentation (continued)

In April 2021, in connection with the Transaction, Westbridge completed the oversubscribed Private Placement of an aggregate of 32,060,000 Subscription Receipts to raise aggregate gross proceeds of \$4,007,500.

The gross proceeds of the Private Placement have been deposited in escrow with a mutually acceptable escrow agent and will be released to Westbridge immediately prior to the closing of the Transaction, provided that if the closing is not completed on or prior to June 30, 2021, the Subscription Receipts will be cancelled, and the escrowed proceeds shall be returned to the purchasers thereof.

The Proforma Financial Statements should be read in conjunction with the financial statements of both Westbridge and Georgetown contained elsewhere in the Filing Statement. The Proforma Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are not necessarily indicative of the consolidated financial position or comprehensive income or losses had the Transaction occurred on the dates indicated.

2. Proforma Adjustments

Proforma adjustments have been made as follows:

- (a) An adjustment to reflect the Private Placement issuance of 32,060,000 shares at \$0.125 (\$4,007,500 cash receipts) from the Private Placement, to be issued prior to the Transaction.
- (b) An adjustment to reflect the acquisition price under IFRS3:B20 of \$2,366,519, based on the observable price of \$0.125 of the outstanding Westbridge share prior to the Transaction.

Under a reverse takeover transaction the legal acquiree, Georgetown, is the accounting acquirer and under IFRS is the continuing business. All deficits, currency reserves and contributed surpluses therefore reflect the balances in Georgetown prior to the proforma consolidation. Following the adjustments made, in accordance with IFRS3:B22(d) the total of Capital Stock of the Resulting Issuer is equal to the sum of:

- The deemed consideration payable of \$2,366,519;
 - The conversion of the Convertible Debentures into common shares of the Resulting Issuer, \$350,000;
 - The issuance of the finders shares to the Finder, valued at \$150,000; plus
 - the \$1,000 Capital Stock of Georgetown prior to the Transaction.
- (c) An adjustment to reflect the conversion of the Convertible Debentures to 2,800,000 common shares of the Resulting Issuer upon completion of the Transaction. Where the conversion occurs prior to 6 months after the date of the loan drawdown (March 18, 2021), a minimum of \$14,000 of interest is deemed to have been incurred and is paid in cash. \$997 of interest has been accrued in the balance to March 31, 2021.
 - (d) An adjustment to reflect the bargain purchase on Georgetown's acquisition of Westbridge of \$2,106,366 recognised in the Statement of Comprehensive Income under IFRS 3.34.
 - (e) An adjustment to reflect the share based payment charge incurred on the issuance of the 1,200,000 finders shares in the resulting issuer at a valuation of \$150,000.

WESTBRIDGE ENERGY CORPORATION

Notes to the Proforma Consolidated Financial Statements

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

2. Proforma Adjustments (continued)

- (f) Reflecting the share based payment charge due on the options issued in Westbridge in the three month period to March 31, 2021, which continue into the resulting issuer. These are revalued at March 31, 2021 using the Black Scholes model, with the relevant charge being calculated at \$142,000.
- (g) Reflecting the share based payment charges due on the 2,786,431 share warrants previously issued in Westbridge, which continue into the resulting issuer. These are revalued at March 31 using the Black Scholes model, with the relevant charge being calculated at \$203,000.

3. Proforma Share Capital

The number of common shares issued and outstanding after giving effect to the pro forma adjustments discussed in Note 2 is as follows:

	Number	Amount
Westbridge common shares issued and outstanding at March 31, 2021	18,932,154	\$ 27,036,348
Consideration shares issuable to Georgetown Shareholder	20,000,000	1,000
Finders Shares issuable on completion of the transaction	1,200,000	150,000
Resulting Issuer Shares issuable pursuant to the Concurrent Financing	32,060,000	4,007,500
Resulting Issuer Shares issuable in satisfaction of the Convertible Debentures	2,800,000	350,000
Adjustment for transaction (consideration transferred)	-	2,366,519
Adjustment for transaction (elimination of Westbridge balances)	-	(31,043,848)
	74,992,154	\$2,867,519

CERTIFICATE OF WESTBRIDGE ENERGY CORPORATION

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of the Issuer assuming completion of the Transaction.

By Order of the Board of Directors

June 9, 2021
Vancouver, British Columbia

(Signed) "*Scott Kelly*"
Scott Kelly
Chief Executive Officer
Westbridge Energy Corporation

(Signed) "*Darren Collins*"
Darren Collins
Chief Financial Officer
Westbridge Energy Corporation

(Signed) "*Paul Larkin*"
Paul Larkin
Director
Westbridge Energy Corporation

(Signed) "*Marcus Yang*"
Marcus Yang
Director
Westbridge Energy Corporation

CERTIFICATE OF GEORGETOWN SOLAR INC.

The foregoing as it relates to Georgetown constitutes full, true and plain disclosure of all material facts relating to the securities of Georgetown.

By Order of the Board of Directors

June 9, 2021

(signed) "*Stefano Romanin*"
Stefano Romanin
Chief Executive Officer
Georgetown Solar Inc.

(signed) "Philip Stubbs"
Philip Stubbs
Chief Financial Officer
Georgetown Solar Inc.

(Signed) "*Margaret McKenna*"
Margaret McKenna
Director
Georgetown Solar Inc.

ACKNOWLEDGMENT – PERSONAL INFORMATION

“**Personal Information**” means any information about an identifiable individual, and includes information contained in any items in the attached filing statement that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of Exchange Form 3B1/3B2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Exchange Form 3B1/3B2; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

Dated: June 9, 2021

Georgetown Solar Inc.

“Scott Kelly”

Scott Kelly, Chief Executive Officer