

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Westbridge Renewable Energy Corp. (the “Company”)
Suite 490-5, 255 - 5th Avenue SW
Calgary, AB
T2P 3G6

Item 2 Date of Material Change

December 5, 2022

Item 3 News Release

The Company disseminated a news release in respect of the material change described herein through the news dissemination services of Cision PR Newswire on December 7, 2022, and a copy was subsequently filed on the Company’s profile on the SEDAR website at www.sedar.com.

Item 4 Summary of Material Change

On December 5, 2022, the Company’s wholly-owned subsidiary, Georgetown Solar Inc. (“**Georgetown**”), secured financing to fund its AESO contribution requirement for the Georgetown Solar + Energy Storage Project (the “**Project**”).

Pursuant to a loan agreement (the “**Loan Agreement**”) dated December 5, 2022 between the Company, Georgetown and LRC Westbridge Investco, LLC (a lending entity established by Leyline Renewable Capital, LLC) (the “**Lender**”), Georgetown may borrow up to a maximum of the U.S. dollar equivalent of CAD\$4,830,000 (the “**Loan**”). The Loan is secured, matures 12 months from the date of the Loan Agreement, subject to earlier termination upon the happening of certain events of default, and bears interest at 12% per annum, which may, at the election of Georgetown, be paid quarterly or capitalized into the outstanding principal amount quarterly and paid on the maturity date.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On December 5, 2022, the Company’s wholly-owned subsidiary, Georgetown secured financing to fund its AESO contribution requirement for the Georgetown Solar + Energy Storage Project.

Pursuant to the Loan Agreement, Georgetown may borrow up to a maximum of the U.S. dollar equivalent of CAD\$4,830,000, maturing 12 months from the date of the Loan Agreement, subject to earlier termination upon the happening of certain events of default, and bearing interest at 12% per annum, which may, at the election of Georgetown, be paid quarterly or capitalized into the outstanding principal amount quarterly and paid on the maturity date.

The Loan is secured by: (a) a limited recourse guarantee by the Company of the obligations of Georgetown under the Loan Agreement, secured by a first priority pledge of all of the Company’s equity interests in Georgetown; (b) a first priority security interest in all of Georgetown’s assets; and (c) a first

priority security interest in the real property (fee, leasehold, easement, licenses, or other interest) that is necessary or beneficial for the development, construction, ownership and operation of the Project.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Scott M. Kelly, Executive Chairman of the Company, at telephone number 604-687-7767 or via email to skelly@westbridge.energy.

Item 9 Date of Report

December 12, 2022