WESTBRIDGE RENEWABLE ENERGY CORP.
(formerly Westbridge Energy Corporation)

Management's Discussion and Analysis

Three and Nine Months Ended August 31, 2023

MANAGEMENT'S DISCUSSION & ANALYSIS

WESTBRIDGE RENEWABLE ENERGY CORP.

The effective date of this management's discussion and analysis ("MD&A") is October 30, 2023.

Introduction

The following MD&A should be read in conjunction with Westbridge Renewable Energy Corp.'s (the "Company" or "Westbridge") unaudited condensed consolidated interim financial statements and notes for the three and nine months ended August 31, 2023 (the "Financial Statements"). This MD&A was prepared with reference to the MD&A disclosure requirements set out by National Instrument 51-102 - *Continuous Disclosure Obligations*. The Financial Statements, together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. Results are reported in Canadian dollars, unless otherwise noted. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") using accounting policies consistent with IFRS. The Financial Statements and this MD&A have been reviewed by the Company's Audit Committee and approved by the Company's board of directors (the "Board of Directors").

This discussion is prepared after having given effect to the reverse takeover of the Company by Georgetown Solar Inc ("Georgetown") which was completed on June 17, 2021 (the "RTO"). As a result of the RTO, the former shareholders of Georgetown acquired control of the Company and its listing status. The Company has adopted Georgetown's year end of November 30, and on consolidation Georgetown is treated as the continuing entity. As such, in accordance with International Financial Reporting Standard ("IFRS") No. 3 – "Business Combinations", all of the Company's share capital, contributed surplus and deficit prior to the RTO is eliminated, and comparatives presented for periods before June 17, 2021, represent unconsolidated Georgetown financial information.

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 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.

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's common shares ("Westbridge 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.sedarplus.ca and on Westbridge's website at www.westbridge.energy.

Caution Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" and "forward-looking statements", as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). Such forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements contained herein may include, but are not limited to, information with respect to the Company's expectations regarding: potential future acquisitions, anticipated permit availability and timing for the projects, the execution of an interconnection agreements for the projects, the anticipated timing of approval for completion of the AESO interconnection process stages at the Projects, the closing of the Metka Transactions, (if at all), the ability to raise funds on terms desirable to the Company, future trends regarding renewable energy generation in Canada and the United States and the opinion of management that the Company has the requisite financial resources to continue its operations and future growth plans for the next 12 months. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. By identifying such statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such information and statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A are as of the date of this MD&A.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to availability of capital, permitting and regulatory matters, competition, unexpected costs, risks relating to COVID-19 and other pandemics, community relations, general economic conditions, environmental matters, land use regulations and wildlife and indigenous law matters, availability of labour, access rights, title matters and the risk factors discussed in this MD&A under the heading "Risks Factors".

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All forward-looking statements herein are qualified by this cautionary statement. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking information. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of the Business

Westbridge Renewable Energy Corp. is incorporated under the laws of British Columbia, with its head office located at Suite 615 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6. The Westbridge Shares are traded on the TSX Venture Exchange (the "TSXV") under the ticker symbol "WEB". The Company's principal activities are focused on originating and profitably exiting utility-scale solar PV projects that use energy storage and enabling technologies. The Company was incorporated on February 9, 1956.

Westbridge Renewable Energy Corp. is a Canadian renewable energy company. The Company is expert in originating and developing solar PV (photovoltaic) projects in Canada, US and the UK. Westbridge is planning for solar power plants with on-site battery storage and hydrogen production. By deploying AI-driven grid interconnection software, the company aims to address the problem of intermittency in renewable energy generation.

Trends

The Company is actively originating and developing solar PV and battery storage projects in Canada, the United States, the United Kingdom and Europe and will be considering future acquisitions of additional solar PV projects to create additional value for shareholders and minimize concentration and other risks by diversifying the Company's portfolio. The jurisdictions in which the Company invests have generally favourable regulatory frameworks for renewable energy projects.

In Canada, regulation is supportive of renewable energy projects and in particular Alberta's *Renewable Electricity Act, 2006*, seeks to achieve 30% of all power generation from renewables by 2030. There is rising demand for carbon offsets, with carbon prices anticipated to rise from $40 per tonne to $170 per tonne by 2030 (under the federal Greenhouse Gas Pollution Pricing Act, 2018) and the oil and gas industry is actively seeking ESG investments. If the regulatory environment is to change, the market demands could be negatively affected, which may have a negative effect on the Company's ability to generate revenues from its developments. On August 3, 2023, the Alberta Government announced that, at the request of the Alberta Utilities Commission, has suspended or "paused" new approvals for renewable energy power plants and hydro developments for a period of six months until February 29, 2024, to inquire and report into matters including project siting, reclamation security requirements, and grid reliability.

The United States is ranked #1 in Ernst and Young's Renewable Energy Country Attractiveness Index for 2021. Favourable legislation has been introduced at the federal level, which if passed, is anticipated to boost renewable energy generation. Texas in particular, where the Company has the Accalia Point project (see below), is expected to install one third of all utility scale solar set to come online in 2021 and 2022 having retired around 6,000MW of coal and gas generation since 2016. Similar to Canada however, if the political or regulatory environment were to move against renewables, it may negatively impact the value of the Company's developments.

The recent volatility of power prices and intermittency of renewable energy generation has reiterated the increasing importance of developing battery energy storage projects. Battery storage assets allow the Company to store energy generation until it can be economically dispatched into the grid as well as providing services to the grid with the target of improving reliability, supporting renewables integration and deferring transmission upgrades. The Company is actively developing battery storage assets, to enhance the value of its developments, however as noted above, if the political or regulatory frameworks were to move away from supporting such assets, or materials for the manufacture of batteries were to become significantly more costly, it may negatively impact the value of the Company's assets.

Finally, 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) restrictions that governments impose to address the COVID-19 outbreak, and (iv) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others.

Apart from the foregoing, management is not aware of any trends which may have a material impact on the business of the Company.

Business Combination with Georgetown Solar

On June 17, 2021, the Company completed the RTO with Georgetown pursuant to the business combination agreement dated March 4, 2021. On June 17, 2021, the Company met the requirement to be listed as a TSX Venture Tier 2 Company. Therefore, effective at the opening of trading, Monday June 21, 2021, the Company's listing was transferred from the NEX board to the TSX Venture Exchange and the Company's classification was changed from NEX to Tier 2.

Prior to the RTO (described below), Georgetown was a privately held company focused on the development of large-scale utility solar PV projects. Georgetown is currently in the process of assessment for development of the solar property known as the Georgetown project, which is comprised of approximately 710 acres located in Vulcan County, Alberta (the "Georgetown Project"). To date, Georgetown has conducted environmental 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 (see "Status of the Company's Projects", below). Following completion of the RTO, Westbridge is focussing primarily upon the further assessment and development of the Georgetown Project and other projects as further described below, while seeking additional solar project development opportunities to enhance the overall value of the Company.

<u>Transaction Structure</u>

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

<u>Concurrent Financings</u>

As a condition of the closing of the RTO, Westbridge completed an oversubscribed private placement (the "Private Placement") of 32,060,000 subscription receipts ("Subscription Receipts") at a price of $0.125 per Subscription Receipt to raise aggregate gross proceeds of $4,007,500. Immediately prior to the closing of the RTO, each Subscription Receipt automatically converted, for no additional consideration, into one unit (a "Westbridge Unit") comprised of one Westbridge Share and one-half of one share purchase warrant (each whole such share purchase warrant, a "Westbridge Warrant"). Each Westbridge Warrant entitled 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 was equal to or exceeds $0.35 per share for any 10 trading days within any 30-trading day period, Westbridge had the right to 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. All warrants were exercised by December 2022. The gross proceeds of the Private Placement were deposited in escrow at closing of the Private Placement with a mutually acceptable escrow agent and released to Westbridge immediately prior to the closing of the RTO.

In addition, as a condition to the closing of the RTO, Georgetown issued convertible debentures in the aggregate principal amount of $350,000 which, as of closing of the RTO, were automatically converted into an aggregate of 2,800,000 Westbridge Units at a deemed price of $0.125 per Westbridge Unit (the "Convertible Debt"). Following the completion of the RTO, the net proceeds from the Private Placement and Debenture Financing were principally used to further assess and develop the Georgetown Project and potential future projects, and for general working capital purposes. While Westbridge intends to spend the funds available to it as stated above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Important Note on Comparative Periods and Change in Year-End

In connection with the RTO and in accordance with IFRS 3, the Company's fiscal year-end was changed from December 31 to November 30. The change in year-end aligns Westbridge's fiscal year-end with that of Georgetown, thereby permitting the reader to undertake a comparative review of previous fiscal periods that are reflective of the historical financial performance of Westbridge's current solar PV business.

Acquisition of Accalia Point Solar LLC

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

The Accalia Project has secured site control in the form of long-term solar leases covering approximately 1,120 acres of primarily cultivated farmland, has completed both the full interconnection studies and environmental analyses. Westbridge anticipates completing the development of the Accalia Project and expects to have obtained all necessary permits and be ready to execute an interconnection agreement in Q4 2023.

Under the terms of the MIPA, the total consideration paid at closing was US$576,000 and milestone payments are payable as follows: US$442,000 based on certain development milestones over the next 6 to 12 months, of which US$221,000 was paid on completion of the full interconnection studies; US$331,500 on signing of interconnection agreement and US$10,000 per MWp installed capacity on the final sale of the Accalia Project.

Acquisition of Sunnynook Solar Energy Inc

On November 30, 2021, the Company acquired a 75% controlling interest in Sunnynook Solar Energy Inc ("Sunnynook"), which is developing a 236MWp solar PV plant with a 100MW Battery Energy Storage System ("BESS") project located in Sunnynook, Alberta, Canada (the "Sunnynook Project").

The Sunnynook Project has secured site control in the form of a long-term solar lease covering approximately 940 acres and is currently in Stage 3 of the Alberta Electric System Operator (the “AESO”) interconnection process. Environmental studies are now completed.

Under the terms of the definitive agreement dated November 30, 2021, total consideration paid at closing was $301,718 and the Company expects to invest an additional in the region of $1,500,000 developing the project. In the period ended November 30, 2022, the conditions for contingent consideration were met and additional consideration of $185,000 was recognized, and in the period to May 31, 2023, a further $85,000 of contingent consideration was recognized as further conditions were met.

Sale of Canadian Projects

On June 1, 2023, the Company announced that it had reached definitive agreements to sell five of its Canadian projects, by way of share purchase transactions for all of the issued and outstanding shares of the following subsidiaries of Westbridge: Georgetown Solar Inc. (“Georgetown”), Sunnynook Solar Energy Inc. (“Sunnynook”), Dolcy Solar Inc. (“Dolcy”), Eastervale Solar Inc. (“Eastervale”), and Red Willow Solar Inc. (“Red Willow”), (each an “SPV” and collectively, the “SPVs”) to Metka-EGN Ltd. (“Metka”), for a total cash consideration of between $217 million and $346 million. Closing of the purchase and sale of each SPV is conditional upon, among other things: obtaining approval of the purchase and sale by the TSX Venture Exchange (“TSXV”), as applicable, and obtaining regulatory approvals from the Alberta Utilities Commission (“AUC”).

Closing of the purchase and sale of each SPV is conditional upon, among other things: obtaining approval of the purchase and sale by Westbridge shareholders and the TSXV, as applicable, and obtaining regulatory approvals from the AUC.

As a result of these definitive agreements, the Company received deposits relating to the sales totalling $6,589,500. These deposits are repayable with an effective interest rate of 15% per annum in the event that any of the projects covered by these agreements does not meet the conditions for closing.

Status of the Company’s Projects

As of the effective date of this MD&A, the Company is developing six solar utility scale solar PV projects, and one battery energy storage system (“BESS”) Project (together “the Projects”).

The Georgetown Project has completed necessary project feasibility tasks, including an interconnection feasibility analysis and a constraints and environmental analysis based on land features such as slope data, wetlands, potential impacts to wildlife and the presence of native prairie grasses. The Project is targeting a total capacity of 230MWac solar photovoltaic and 100MW of BESS. The Georgetown Project is currently finalising stage 3 of the 6-stage AESO interconnection process and AUC approval for the power plant and substation on November 2022. In December 2022, the Georgetown Project posted its security for the Generating Unit Operator’s Contribution and has applied for the final permits to enable construction, which are expected to be received in Q4 2023.

The Accalia Project has secured site control in the form of long-term solar leases covering approximately 1,120 acres of land, has completed interconnection studies and has completed preliminary environmental analyses. The Project is targeting a total capacity of 221MWac. The Company anticipates completing the development of the Accalia Project and being ready to execute an interconnection agreement in Q4 2023.

The Sunnynook Project, acquired on November 30, 2021, has secured site control in the form of a long-term solar lease covering approximately 940 acres and has now completed Stage 2 of the AESO interconnection process, with formal sign off received on August 30, 2022. Environmental studies have been completed in accordance with Alberta Environment and Parks guidelines and the project has now received the power plant and substation approval from the AUC. The final permit and license to commence construction is expected in Q2 2024.

The Dolcy Project is located in the Municipality of Provost, in east-central Alberta, Canada, and has secured site control through long term leases covering approximately 1,025 acres. The Project is targeting a total capacity of 250MWac solar photovoltaic and 100MW of BESS and is currently in Stage 2 of the AESO interconnection process. Environmental studies have been completed in accordance with Alberta Environment and Parks guidelines.

The Eastervale Project is located in the Municipality of Provost, in east-central Alberta, Canada, and has secured site control through long term leases covering approximately 1,272 acres. The project is targeting a total capacity of 300MWac and up to 200MW of battery storage and is currently in stage 3 of the AESO connection process. Environmental studies have been completed in accordance with Alberta Environment and Parks guidelines.

The Red Willow Project is located near Stettler, Alberta. 1,435 acres have been secured through 3 leases since in 2022. The project is targeting a total capacity of 295MWac of solar generation and up to 100MW of battery storage. The project is currently in Stage 2 of the AESO connection. Environmental studies have been completed in accordance with Alberta Environment and Parks guidelines.

The Company has secured a 53MW grid connection with Western Power Distribution for a battery energy storage system to be located at the former RAF Fiskerton airfield in Lincoln, United Kingdom (the "Fiskerton BESS Project"). The Company has secured a long-term lease option for the site land and has submitted the planning application. The project is strategically located beside an existing solar farm that was previously developed by the Westbridge team.

The Company has an active project origination pipeline and expects to add additional development projects in fiscal year 2023.

Financing Activity During the three and nine months ended August 31, 2023

On December 5, 2022, Georgetown entered into a loan agreement with LRC Westbridge Investco, LLC, a lending entity established by Leyline Renewable Capital. Under this loan agreement, Georgetown may borrow up to a maximum of the US Dollar equivalent of $4,830,000. The loan was fully drawn on the execution date. The loan is secured by a first priority security interest against the assets of Georgetown Solar Inc, bears interest at 12% per annum, is subject to a 2% origination fee, and matures 12 months from the date of the loan agreement.

Effective May 23, 2023, Westbridge Renewable Energy Holdco Corp ("WEBH") entered into a loan agreement with LRC Westbridge II Investco, LLC, a lending entity established by its manager Leyline Renewable Capital, LLC. Under this loan agreement, WEBH may borrow up to a maximum of USD 23,000,000. At August 31, 2023, the Company had drawn $27,300,000 plus costs incurred and capitalized. The loan is secured by a first priority security interest against the shares held in Sunnynook, Dolcy, Eastervale and Red Willow. The loan bears interest at 12% per annum, is subject to a 2%

origination fee and matures 18 months from the date of the loan agreement.

On May 23, 2023, the Company entered into a loan agreement with LRC Westbridge III Investco, LLC, a lending entity established by Leyline Renewable Capital. Under this loan agreement, the Company may borrow up to a maximum of USD 4,900,000. At August 31, 2023, the Company had drawn $1,388,590 against this loan. The loan is secured by a first priority security interest against the shares held in Westbridge Energy (U.S.) Corp, and a second priority security interest against the shares held by WEBH in Sunnynook, Dolcy, Eastervale and Red Willow. The loan bears interest at 12% per annum, is subject to a 2% origination fee and matures 18 months from the date of the loan agreement.

Change of Company Name

On September 28, 2022, the Company announced that the name of the Company would be changed from Westbridge Energy Corporation to Westbridge Renewable Energy Corp.

Incentive Share Options

At August 31, 2023, the Company had the following share options outstanding, each enabling holders to acquire one Westbridge Share:

Number	Exercise Price	Expiry Date
3,890,000	$ 0.30	November 2, 2026
3,315,000	$ 0.75	March 21, 2028
7,205,000		

Share Purchase Warrants

At August 31, 2023, the Company had no share purchase warrants outstanding.

Material Components of Expenditure on Development Projects

	Georgetown	Accalia	Sunnynook	Dolcy	Eastervale	Red Willow	Fiskerton BESS	Ivy	Corry	Total
Cost and net book value:										
Acquisitions (Note 14)	-	-	-	-	-	-	-	-	-	-
Additions										
Consultancy	87,770	395,707	176,283	15,828	11,843	4,605	83,252	-	-	775,286
Engineering	10,906	72,441	63,877	12,947	10,526	11,801	413	-	-	182,911
Environmental	25,396	27,317	126,044	77,436	100,192	54,876	-	-	-	411,261
Grid work inc. studies	147,442	5,446	90,015	31,746	62,575	77,760	26,644	-	-	441,628
Legal and professional	170,889	287	9,069	3,908	12,635	22,087	30,188	-	-	249,062
Land and permitting	112,464	351,967	311,000	11,721	21,768	17,216	86,965	-	-	913,102
FX	-	54,163	-	-	-	-	-	-	-	54,163
At November 30, 2022	798,852	1,690,323	1,320,471	153,584	219,539	188,345	227,462	-	-	4,598,576
Additions										
Consultancy	7,946	550,881	61,363	69,941	69,075	96,522	42,876	32,612	51,201	982,417
Engineering	274,220	18,054	18,629	30,259	34,432	50,871	-	5,282	-	431,746
Environmental	35,439	15,574	56,106	-	40,009	61,280	-	-	-	208,407
Finance costs	812,705	-	2,224,071	978,223	977,126	-	-	-	-	4,992,125
Grid work inc. studies	64,975	21,668	66,968	88,827	57,132	-	-	-	-	299,570
Legal and professional	37,192	10,148	88,811	4,422	2,135	6,143	515	-	-	149,364
Land and permitting	86,006	249,935	-	790	6,228	2,641	78,888	-	-	424,489
Transfer to assets held for sale	(2,117,334)	-	(3,836,418)	-	-	-	-	-	-	(5,953,752)
FX	-	31,735		-	-		12,542	-	-	44,276
At August 31, 2023	**$ -**	**$ 2,588,318**	**$ -**	**$ 1,326,046**	**$ 1,405,676**	**$ 405,802**	**$ 362,281**	**$ 37,893**	**$ 51,201**	**$ 6,177,218**

Summary of Quarterly results

	August, 31 2023	May, 31 2023	February 28, 2023	November 30, 2022	August 31, 2022	May, 31 2022	February 28, 2022	November 30, 2021
General and admin expenses	$ 378,681	$ 444,591	$ 371,028	$ 374,854	$ 291,987	$ 430,342	$ 331,170	$ 351,872
Loss before other items	(378,681)	(444,591)	(371,028)	(374,854)	(291,987)	(430,342)	(331,170)	(351,872)
Interest expense	(561,919)	(9,300)	(2,334)	(3,119)	(2,094)	(2,101)	(21)	355
Foreign exchange gain (loss)	(630,284)	(11,561)	(29,784)	49,209	20,965	(7,148)	(4,411)	1,733
Share based payment expense	(561,919)	(996,807)	(6,357)	(93,608)	(166,801)	(299,679)	(403,088)	(470,258)
Listing expense on RTO	-	-	-	-	-	-	-	-
Comprehensive loss for the period	**$ (2,132,802)**	**$ (1,462,259)**	**$ (409,503)**	**$ (422,372)**	**$ (439,917)**	**$ (739,270)**	**$ (738,690)**	**$ (820,042)**
Basic loss per share	$ (0.02)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
Diluted loss per share	$ (0.02)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

Results of operations for the three months ended August 31, 2023

General and administrative expenses decreased in the three months ended August 31, 2023, versus the three months ended May 31, 2023, as a result of spending on legal and professional fees being capitalized against development project, offset by increases in research and origination costs, travel costs, and marketing expenditure.

Interest expenses increased during the quarter ended August 31, 2023, primarily as a result of interest on debt drawn down in May 2023.

Foreign exchange losses increased during the quarter ended August 31, 2023, as compared to previous quarters principally as a result of the Company's increased exposure to US Dollar denominated debt and the relative strength of the US Dollar versus the Canadian Dollar.

The share based payment expense in the quarter ended August 31, 2023, decreased versus the prior quarter as the vesting of options and restricted share units unwound.

General and Administrative Expenses

For the three months ended August 31, 2023, general and administrative expenses totaled $378,681 (2022: $291,987). These were due to:

- Office and miscellaneous costs of $193,351 (2022: $153,752), which included fees payable to management of $77,466 (2022: $95,392);
- Investor relations fees of $58,875 (2022: $48,487);
- Professional fees being a credit of $27,862 (2022: cost of $31,239) relating to legal fees associated with the sale of projects being reversed and capitalized against development projects, listing requirements and audit and tax fees;
- Depreciation of right of use assets of $46,026 (2022: $16,204); and
- Consultancy fees of $111,289 (2022: $42,304) relating to project and corporate support, including $64,255 (2022: $10,739) relating research and origination costs.

For the nine months ended August 31, 2023, general and administrative expenses totaled $1,194,301 (2022: $1,053,499). These were due to:

- Office and miscellaneous costs of $479,528 (2022: $463,378), which included fees payable to management of $240,280 (2022: $246,541);
- Investor relations fees of $177,528 (2022: $161,215);
- Professional fees of $240,291 (2022: $88,048) relating to legal fees associated with the sale of

projects, listing requirements and audit and tax fees;
- Depreciation of right of use assets of $87,886 (2022: $26,926); and
- Consultancy fees of $214,966 (2022: $316,182) relating to project and corporate support, including $67,770 (2022: $178,187) relating research and origination costs.

Interest Expense

For the three and nine months ended August 31, 2023, interest expenses totaled $561,919 (2022: $2,094) and $573,553 (2022: $4,216) respectively. Interest expenses are due to interest incurred on debt that is not capitalized and on lease liabilities and increased versus prior quarters and years as a result of debt drawn down in May 2023.

Foreign Exchange Gain (Loss)

For the three and nine months ended August 31, 2023, foreign exchange losses totaled $630,284 (2022: gain of $20,965) and $671,629 (2022: gain of $9,406) respectively. Foreign exchange losses increased as compared to previous quarters and years principally as a result of the Company's increased exposure to US Dollar denominated debt and the relative strength of the US Dollar versus the Canadian Dollar.

Share Based Payment Expense

The share based payment expense in the quarter ended August 31, 2023, decreased versus the prior quarter as the vesting of options and restricted share units unwound. Versus 2022, the share based payment expense is higher due to a larger volume of options and restricted share units vesting.

Liquidity and Capital Resources

At August 31, 2023, the Company had cash on hand of $5,458,744 (November 30, 2022 - $1,645,324) and working capital of $4,036,669 (November 30, 2022 – $1,058,072).

Cash inflow during the nine months ended August 31, 2023, was $3,813,421 of which:

- $35,216,768 was provided by financing activities;
- $4,011,811 was provided by operating activities; and
- $35,415,159 was used in investing activities.

Cash provided by financing activities consisted of $34,659,436 raised in the issuance of debt in the period, $713,000 from the exercises of share options offset by $155,668 used for lease payments.

Cash provided by operating activities for the nine months ended August 31, 2023, is as a result of a loss from operations after adjusting for non-cash items of $1,777,903 a net increase in accounts receivable $1,094,532, a net decrease prepaid expenses of $227,554, a net increase in taxes receivable of $50,159, an increase in accounts payable and accrued liabilities of $117,352, and an increase in deferred income of $6,589,500.

Cash used in investing activities consisted of $35,415,159 used in the purchase of and prepayment for assets for the development of the Projects, including $32,860,000 paid in advance for connection works.

At August 31, 2023, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business but had working capital of $4,036,669. During the three months ended August 31, 2023, the Company announced that it had reached a definitive agreement to sell five of its Canadian projects to Metka, for a total cash consideration of between $217 million and $346 million. In the same period, the Company received deposits relating to this sale totalling $6,589,500 to fund development activities. Accordingly, directors are of the opinion that that the Company has the requisite financial resources to continue its operations for the next twelve months.

Commitments

The Company has no commitments for capital expenditures.

At August 31, 2023, and November 30, 2022, the Company had the following commitments under lease obligations:

	August 31, 2023	November 30, 2022
	Present value	Present value
Within one year	$ 178,488	$ 79,834
Within two to five years	756,928	307,254
In over 5 years	70,814	65,820
Total	**$ 1,006,230**	**$ 452,908**

Off-Balance Sheet Transactions

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

Related Party Transactions for the nine months ended August 31, 2023

The Company entered into the following transactions with related parties during the nine months ended August 31, 2023.

	August 31, 2023	November 30, 2022
Management fees, Executive Chairman	$ 63,148	$ 76,125
Management fees, Chief Executive Officer	67,817	138,487
Management fees, Chief Operating Officer	49,512	67,009
Management fees, Chief Financial Officer	34,490	48,304
Consulting fees, party related to Director	-	2,500
Rental fees, party related to Executive Chairman	9,540	10,400
Share based payments, directors and officers	814,020	691,616
Total	**$ 1,038,527**	**$ 1,034,441**

The Company did not enter into any additional transactions with related parties during the year other than as specified above.

On March 21, 2023, the Company granted 3,335,000 share options with a weighted average exercise price of $0.75 for a period of 5 years. 1,680,000 of these share options were issued to Directors, Officers and consultants of the Company, for which a total share based payment charge of $119,715 was recorded in the period to August 31, 2023.

On March 21, 2023, the Company granted 525,000 restricted share units to Directors, Officers of the Company, which vest over twelve months. In the three month period to August 31, 2023, a share based payment charge of $132,719 was recorded.

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 October 30, 2023, the effective date of this MD&A:

		Weighted Average	
	Number	Price	Life in Years
Common shares – issued and outstanding	99,067,785		
Share options	7,205,000	$0.51	3.81
Restricted share units	329,200		
Fully Diluted	106,601,985		

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 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 income 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.

iii) Property, plant and equipment – development expenditure

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

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

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

iv) Future accounting policies:

At the date of authorization of the consolidated financial statements, certain new standards, amendments and interpretations to existing IFRS standards have been published but are not yet effective and have not been adopted early by the Company. Management anticipates that all of the pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

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 Westbridge Shares could decline, and investors may lose all or part of their investment.

Risks Relating to Company's Business

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 successful financings which the Directors expect will provide sufficient resources to complete the development of the Georgetown Project, the Accalia Project, the Sunnynook Project, the Dolcy Project, the Eastervale Project, the Red Willow Project and the Fiskerton BESS project (together, the "Projects"), the Company may require additional funding to meet its business objectives. Capital may need to be available to help acquire and develop future projects. 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 slow further exploration/development efforts. The Company has historically obtained 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.

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 either of the Projects are operational or sold to a third party. The Company has accumulated net losses (after adjusting for the gain on bargain purchase resulting from the RTO) and expects to continue to incur such losses until such time as either of the Projects are 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 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 Projects;
- electricity generation market conditions and prevailing power prices; and
- other adverse economic conditions, including the impact of COVID-19.

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, regulatory hearings, engineering and permitting obstacles, 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 the Company'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 Company 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 Company's projects and could have a material adverse effect on the business, results of operations and financial condition of the Company. 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 projects or 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 or selling the Projects.

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 Projects. As the Company continues to develop the Projects 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 Use of Financial Instruments

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.

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.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk but considers that at this time the going concern assumption remains appropriate.

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.

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.

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.

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 Westbridge Shares

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Westbridge Shares. If the Company issues Westbridge Shares from its treasury for financing purposes, control of the Company may change, and purchasers may suffer additional dilution.

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.

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.

Officers Certification of Evaluation of Disclosure Controls and Internal Controls Over Financial Reporting

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Other MD&A Requirements

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

Additional information related to the Company can be found on SEDAR+ at www.sedarplus.com.