Westbridge Announces Business Combination with Georgetown Solar

VANCOUVER, BC / March 9, 2021 / Westbridge Energy Corporation (TSXV:WEB.H) ("**Westbridge**" or the "**Company**") is pleased to announce that it has entered into a definitive agreement dated March 4, 2021 (the "**Business Combination Agreement**") setting out the terms of a proposed business combination (the "**Transaction**") with Georgetown Solar Inc. ("**Georgetown**"), 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 (the "**TSXV**"), and the listing of the common shares of Westbridge on Tier 1 or 2 of the TSXV.

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.

"On behalf of the board, we are extremely excited to have found such an impressive partner in Georgetown, led by Stefano Romanin and his team of global developers of utility-scale solar photovoltaic projects." Said Scott M. Kelly, Chief Executive Officer and Director of the Company. "Westbridge has always been driven to define opportunity and deliver value in the evolving energy sector. Today, we take an important step towards a future of growth, innovation, and market leadership by bringing our loyal shareholders into ESG and renewable energy".

Stefano Romanin, Chief Executive Officer of Georgetown said, "We are excited to have the opportunity to join Westbridge and continue to grow our solar development business with a new strategic partner. This transaction will strengthen our market position and open up new opportunities for expansion in the Canadian and USA markets".

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.

Concurrent Financings

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**").

Following the completion of the Transaction, the net proceeds from the Private Placement are anticipated to be principally used to further assess and develop the Georgetown Project, and for general working capital purposes. While Westbridge intends to spend the funds available to it as stated above, there may be circumstances where for sound business reasons a reallocation of funds may be necessary.

Capitalization

It is currently anticipated that immediately following the completion of the Transaction (assuming $2,500,000 is raised pursuant to the Private Placement), there will be approximately 63,044,154 Westbridge Shares outstanding, of which the current shareholders of the Company will hold 18,932,154 Westbridge Shares (or approximately 30.0%), shareholders of Georgetown will hold

20,000,000 Westbridge Shares (or approximately 31.7%), purchasers in the Private Placement will hold 20,000,000 Westbridge Shares (or approximately 31.7%), purchasers of Convertible Debentures will hold 2,912,000 Westbridge Shares (or approximately 4.6%) and the Finder will hold 1,200,000 Westbridge Shares (or approximately 1.9%). In addition, it is currently anticipated that there will be approximately 15,492,431 convertible securities of Westbridge outstanding upon closing of the Transaction (inclusive of 11,456,000 Westbridge Warrants, assuming the Private Placement is completed to raise aggregate gross proceeds of $2,500,000, the conversion of the Convertible Debentures into Westbridge Units, and that no broker warrants are issued in connection with the Private Placement), each entitling the holder to acquire one additional Westbridge Share in accordance with the respective terms thereof.

The securities of Westbridge issuable to the holders of Convertible Debentures and shareholders of Georgetown shall be subject to the following voluntary hold periods:

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

2. the Westbridge Shares issued to shareholders of Georgetown will be subject to a hold period expiring on the date that is six months following the closing of the Transaction with respect to 50% of such Westbridge Shares, and 12 months following the closing of the Transaction with respect to the remaining 50% of such Westbridge Shares.

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

Proposed Management and Board of Directors

Upon completion of the Transaction, it is anticipated that the persons identified below will serve as directors and officers of Westbridge:

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

Phillip Stubbs, Chief Financial Officer – Philip is a qualified Chartered Accountant. His strong financial background derives from years long experience at Deloitte, as well as serving as finance director at an alternative investment manager, specialized in real estate, infrastructure and renewable energy, with a focus on the structuring, funding and exit of investments that 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. In previous roles, Maggie 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. Maggie has a BA from Indiana University and a JD from John Marshall Law School. She was admitted to the Illinois State Bar and the Law Society of Alberta.

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

Marcus Yang, Director – Marcus is an experienced corporate financier and qualified Chartered Professional Accountant of Ontario & Canada. He also holds a Chartered Institute for Securities & Investment Level 3 Certificate and FCA (UK) approved person with CF30 functions. Marcus has over twenty years of banking and corporate finance experience gained from global financial and banking institutions. He has work experiences from KPMG and Deloitte as well as extensive banking experience from GE Capital and The Royal Bank of Scotland in London, UK. Most recently, he was a member of a London based, independent investment firm, Channel Capital Advisors, advising and arranging structured credit products for their global investors. He is a graduate of Wilfrid Laurier University (Waterloo, Canada) with a BA in Economics and Accounting.

Selected Financial Information of Georgetown

The following selected financial information is taken from the financial statements of Georgetown for the fiscal period ended November 30, 2020: (i) total assets of $34,891; (ii) total liabilities of $55,801; and (iii) shareholders' equity of $(20,982). For the period from incorporation on October 7, 2020 to November 30, 2020, Georgetown reported a loss and comprehensive loss of $21,982.

Readers are cautioned that the above figures have not been audited and are based on calculations prepared by management. Actual results may differ from those reported in this press release once these figures have been audited.

Conditions to Completion

Completion of the Transaction is subject to a number of conditions including, but not limited to, TSXV approval. The Transaction cannot close until all required regulatory approvals are is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Westbridge Energy Corporation should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

On behalf of the Board of Directors

Scott Kelly
CEO
Westbridge Energy Corporation
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

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