WESTBRIDGE RENEWABLE ENERGY CORP.
(Formerly Westbridge Energy Corporation)

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE YEAR ENDED NOVEMBER 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Westbridge Renewable Energy Corp. (formerly Westbridge Energy Corporation)

Opinion

We have audited the accompanying consolidated financial statements of Westbridge Renewable Energy Corp. (formerly Westbridge Energy Corporation) (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2022 and 2021, and the consolidated statements of operations and comprehensive loss, cash flows, and changes in 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 November 30, 2022 and 2021, 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 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 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 audit is sufficient and appropriate to provide a basis for our opinion.

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.

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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.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

March 30, 2023

WESTBRIDGE RENEWABLE ENERGY CORP.
(Formerly Westbridge Energy Corporation)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	November 30, 2022	November 30, 2021
ASSETS			
Current			
		$	$
Cash		1,645,324	3,244,436
Accounts receivable		1,349	2,104
Prepaid expenses		89,591	27,091
Taxes receivable		84,716	19,305
		1,820,980	3,292,936
Non-current			
Development projects	9	4,598,576	1,571,164
Prepaid expenses - development projects		760,668	-
Right of use assets	10	503,271	24,387
TOTAL ASSETS		7,683,495	$ 4,888,487
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Current			
		$	$
Accounts payable and accrued liabilities	8	653,738	422,038
Lease liabilities	11	79,834	3,273
Provisions		29,336	-
		762,908	425,311
Non-current			
Lease liabilities	11	373,074	3,662
Provisions		30,069	-
Total liabilities		1,166,051	428,973
Shareholders' equity			
Share capital	6	10,986,645	7,560,265
Contributed surplus	6	1,433,434	490,138
Currency translation adjustment		29,979	1,476
Deficit		(6,027,592)	(3,692,932)
Equity attributeable to shareholders of the Company		6,422,466	4,358,947
Non-controlling interests		94,978	100,567
Total equity		6,517,444	4,459,514
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 7,683,495	$ 4,888,487

Basis of operations and going concern (Note 2)
Subsequent events (Note 15)

Approved on behalf of the Board:

"Stefano Romanin" Director

"Margaret McKenna" Director

See accompanying notes to the consolidated financial statements.

WESTBRIDGE RENEWABLE ENERGY CORP.
(Formerly Westbridge Energy Corporation)
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Note	For the year ended November 30, 2022	2021
Operating expenses			
Depreciation of right of use assets	10	$ (46,900)	$ (8,607)
Consultancy	5	(366,221)	(135,703)
Investor relations		(219,719)	(760)
Office and miscellaneous	5	(630,090)	(254,584)
Professional fees		(165,423)	(245,804)
Operating losses		$ (1,428,353)	$ (645,458)
Listing expense on RTO	12	-	(2,549,665)
Share based payment expense	5,6	(963,176)	(470,258)
Foreign exchange loss		58,615	9,102
Interest expense	11	(7,335)	(14,677)
Loss and comprehensive loss		$ (2,340,249)	$ (3,670,956)
Attributable to:			
Owners of the Company		$ (2,334,660)	$ (3,670,950)
Non-controlling interests		(5,589)	(6)
Loss per share			
Loss per share – basic and diluted		$ (0.03)	$ (0.10)
Weighted average number of common shares outstanding		83,690,147	35,021,519

See accompanying notes to the consolidated financial statements.

WESTBRIDGE RENEWABLE ENERGY CORP.
(Formerly Westbridge Energy Corporation)
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the year ended November 30, 2022	For the year ended November 30, 2021
Operating activities	**$**	**$**
Loss for the year	(2,340,249)	(3,670,956)
Items not affecting cash		
Share based payment expense	963,176	470,258
Depreciation	46,900	8,607
Interest expense	4,797	14,677
Listing expense on RTO	-	2,549,665
Changes in non-cash working capital items:		
Accounts receivable	755	(2,104)
Taxes receivable	(65,411)	(17,688)
Prepaid expenses	(62,500)	(4,316)
Accounts payable and accrued liabilities	(88,659)	225,511
Cash flows used in operating activities	**(1,541,191)**	**(426,346)**
Taxes paid	-	-
Net cash flows used in operating activities	**(1,541,191)**	**(426,346)**
Financing activities		
Proceeds from convertible loan	-	350,000
Interest paid	-	(14,000)
Lease payments	(84,608)	(10,650)
Proceeds from exercise of share options and warrants	3,406,500	407,414
Cash flows provided by financing activities	**3,321,892**	**732,764**
Investing activities		
Development projects	(2,619,145)	(1,324,167)
Prepaid expenses - development projects	(760,668)	-
Cash acquired on RTO	-	4,260,709
Cash flows (used in) / provided by investing activities	**(3,379,813)**	**2,936,542**
Change in cash	(1,599,112)	3,242,960
Cash, beginning	3,244,436	-
Effect of foreign exchange rate changes	-	1,476
Cash, ending	1,645,324	$ 3,244,436
Supplemental disclosures with respect to cash flows:	**$**	**$**
Development projects accrued through accounts payable and accrued liabilities	(526,186)	(146,424)
Conversion of convertible debentures for common shares	-	(350,000)
Prepaid expenses allocated to share issuance costs on RTO	-	47,288
Subscription receipts converted to common shares	-	(4,007,500)
Non controlling interests	-	(100,573)

See accompanying notes to the consolidated financial statements.

WESTBRIDGE RENEWABLE ENERGY CORP.
(Formerly Westbridge Energy Corporation)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Suplus	Currency Translation Adjustment	Deficit	Non-controlling Interests	Total
Balance at November 30, 2020	**10,000**	**$ 1,000**	**$ -**	**$ -**	**$ (21,982)**	**$ -**	**$ (20,982)**
Westbridge common shares issued and outstanding at RTO	18,932,154	27,036,348	-	-	-	-	27,036,348
Consideration shares issued to Georgetown Shareholders	20,000,000	1,000	-	-	-	-	1,000
Adjustment for transaction (elimination of historical Westbridge balances)	-	(27,037,348)	-	-	-	-	(27,037,348)
Conversion of the Convertible Debentures	2,800,000	350,000	-	-	-	-	350,000
Adjustment for transaction (consideration transferred for Georgetown Shares)	(10,000)	2,366,519	-	-	-	-	2,366,519
Private placement concurrent with RTO	32,060,000	4,007,500	-	-	-	-	4,007,500
Finders Shares issuable on completion of the transaction	1,200,000	150,000	-	-	-	-	150,000
Share issuance costs	-	(47,288)	-	-	-	-	(47,288)
Replacement of existing Westbridge share options	-	-	142,000	-	-	-	142,000
Replacement of existing Westbridge share purchase warrants	-	-	203,000	-	-	-	203,000
Share options exercised	1,075,000	229,620	(122,120)	-	-	-	107,500
Share purchase warrants exercised	3,171,431	502,914	(203,000)	-	-	-	299,914
Share options granted and vested	-	-	470,258	-	-	-	470,258
Currency translation adjustment	-	-	-	1,476	-	-	1,476
Non-controlling interests on acquisition	-	-	-	-	-	100,573	100,573
Loss for the year	-	-	-	-	(3,670,950)	(6)	(3,670,956)
Balance at November 30, 2021	**79,238,585**	**$ 7,560,265**	**$ 490,138**	**$ 1,476**	**$ (3,692,932)**	**$ 100,567**	**$ 4,459,514**
Share options granted and vested	-	-	963,176	-	-	-	963,176
Share purchase warrants exercised	16,945,000	3,389,000	-	-	-	-	3,389,000
Share options exercised	175,000	37,380	(19,880)	-	-	-	17,500
Currency translation adjustment	-	-	-	28,503	-	-	28,503
Loss for the year	-	-	-	-	(2,334,660)	(5,589)	(2,340,249)
Balance at November 30, 2022	**96,358,585**	**$ 10,986,645**	**$ 1,433,434**	**$ 29,979**	**$ (6,027,592)**	**$ 94,978**	**$ 6,517,444**

See accompanying notes to the consolidated financial statements.

1. CORPORATE INFORMATION

The accompanying consolidated financial statements have been prepared as at November 30, 2022 after giving effect to the reverse takeover of Westbridge Renewable Energy Corp. (formerly Westbridge Energy Corporation, hereafter, the "Company" or "Westbridge") by Georgetown Solar Inc ("Georgetown") which was completed on June 17, 2021 ("the RTO") (Note 12). Georgetown was incorporated in the Province of Alberta on October 7, 2020.

The Company is incorporated under the laws of British Columbia and its principal business activity is the acquisition and development of solar photovoltaic projects. The Company was incorporated on February 9, 1956.

On June 17, 2021, the Company met the requirement to be listed as a TSX Venture Tier 2 Company. Therefore, on 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 and trades under the trading symbol "WEB" (Note 12).

On September 28, 2021, the Company acquired a solar development project known as Accalia Point Solar located in Cameron County, Texas, U.S. (the "Accalia Project") from Aelius Solar Corp ("Aelius"). The Project assets are owned by Accalia Point Solar, LLC. Westbridge acquired 100% of the issued and outstanding membership interests of the Accalia Point Solar LLC from the Aelius, an arms' length party, under a Membership Interest Purchase Agreement (Note 9, 14).

On November 30, 2021, the Company acquired a 75% controlling interest in Sunnynook Solar Energy Inc. ("Sunnynook") which is developing a solar photovoltaic system and Battery Energy Storage System located in Sunnynook, Alberta, Canada (Note 9, 14).

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.

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 consolidated 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 November 30, 2022.

These consolidated financial statements were authorized for issue on March 29, 2023, by the board of directors.

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

(b) Basis of presentation and measurement

These consolidated financial statements have been prepared on the accruals basis (except for cash flow information), using the historical cost convention (except where specific items are held at fair value) and 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 November 30, 2022, 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 $1,058,072. During the year ended November 30, 2021, the Company completed the RTO that included an oversubscribed private placement financing which raised aggregate gross proceeds of $4,007,500. During the year ended November 30, 2022, the Company has been able to call on $3,406,500 of options and warrants that arose out of that private placement. Accordingly, directors are of the opinion that that the Company has the requisite financial resources to continue its operations for the next twelve months.

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 have been prepared as at November 30, 2022 after giving effect to the reverse takeover of the Company by Georgetown which was completed on June 17, 2021. As a result of the RTO, the former shareholders of Georgetown acquired control of Westbridge and the transaction has been accounted for as a share based payment in accordance with IFRS 2, by which Georgetown acquired the net assets and listing status of Westbridge.

The consolidated financial statements include the accounts of the Company and its subsidiaries:

- Georgetown Solar Inc., a company incorporated in Alberta, Canada;
- Portrush Petroleum USA, a company incorporated in the USA**;
- Westbridge Energy (U.S.) Corp, a company incorporated in the USA;
- Accalia Point Solar LLC, a company incorporated in the USA;
- Sunnynook Solar Energy Inc., a company incorporated in Alberta, Canada;
- Dolcy Solar Inc., a company incorporated in Alberta, Canada*;
- Eastervale Solar Inc., a company incorporated in Alberta, Canada*;
- Red Willow Solar Inc., a company incorporated in Alberta, Canada*;
- Westbridge Energy UK Limited, a company incorporated in England and Wales; and
- Fiskerton BESS Limited, a company incorporated in England and Wales*.

* - Incorporated in the year ended November 30, 2022.
** - Dissolved in the year ended November 30, 2022

Subsidiaries are included from the date control was acquired in each. 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 intercompany transactions and balances have been eliminated on consolidation.

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.

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

(d) Share based compensation

The Company uses the fair value-based method for share 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 share option at the date of grant. Any consideration paid by the option holders to purchase shares is credited to share capital.

Share based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments, or when share 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) Share capital

Proceeds from the exercise of share options and warrants are recorded as share capital at the amount for which the share option and warrant enabled the holder to purchase shares of the Company. Share capital 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 share capital.

(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. This would not occur if the impact would be anti-dilutive.

Basic earnings (loss) per share is calculated using the weighted-average number of common shares outstanding during the year.

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

(g) Foreign currency translation

The functional currencies of the Company and its subsidiaries are as follows:

Company	**Currency**
Westbridge Renewable Energy Corp	Canadian Dollar
Georgetown Solar Inc.	Canadian Dollar
Westbridge Energy (U.S.)	US Dollar
Accalia Point Solar LLC	US Dollar
Sunnynook Solar Energy Inc.	Canadian Dollar
Dolcy Solar Inc.	Canadian Dollar
Eastervale Solar Inc.	Canadian Dollar
Red Willow Solar Inc.	Canadian Dollar
Westbridge Energy UK Limited	British Pound
Fiskerton BESS Limited	British Pound

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. 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 subsidiaries with other functional currencies 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 financial 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.

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

(h) Financial instruments (cont'd…)

Financial assets/liabilities	Classification
Cash	FVTPL
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Provisions	Amortized cost

ii) Measurement

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 carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of profit or 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 profit or 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 profit or 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 profit or loss.

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

(i) Property, plant and equipment – Development projects

An asset arising from the development of a project is recognized if, and only if, all of the following conditions have been demonstrated:

- It is probably that future economic benefits associated with the item will flow to the Company; and
- The cost of the item can be measured reliably.

The amount initially recognized for development project assets is the sum of the expenditure incurred from the date when the development project first meets the recognition criteria listed above. Where no asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Development assets are depreciated over the useful lives of the resulting asset, from the date of first export of electricity.

Expenditure on research for new development projects is recognized as an expense in the period in which it is incurred.

(j) Leases

The Company assesses whether a contract is or contains a lease at the inception of the contract. The Company recognises a right of use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For the leases, the Company recognises the lease payments on a straight-line bases over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

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

(j) Leases (cont'd…)

The lease liability is presented as a separate line in the consolidated statement of financial position.

Right of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Company expects to exercise a purchase option, the related right of use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right of use assets are presented as a separate line in the consolidated statement of financial position.

The company applies IAS 36 – Impairment of Assets to determine whether a right of use asset is impaired and accounts for any identified impairment loss as described in note 3(b).

(k) New accounting policies

<u>Accounting standards issued but not yet effective</u>

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.

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:

(a) Property, plant and equipment – Development projects

Development expenditure encompasses investment in new solar 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 depreciated over their estimated useful lives. Impairment reviews are carried out at least annually where indicators of impairment are identified. Judgment 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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (cont'd…)

(b) 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.

(c) 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. The Company determines fair value for share based payment transactions using the Black-Scholes model. This model requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield.

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 the Black-Scholes 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.

(Expressed in Canadian Dollars)

5. RELATED PARTY TRANSACTIONS

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

	November 30, 2022	November 30, 2021
Officers, directors or companies controlled by directors of the Company	$ 48,933	$ 42,741

Amounts owed 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 year ended November 30, 2022	2021
Office and miscellaneous	$ 340,325	$ 173,091
Consulting	2,500	12,793
Share based payment expense	691,616	425,233
Interest expense	-	10,800
	$ 1,034,441	$ 621,917

In the year ended November 30, 2021, Georgetown repaid $40,678 under a credit facility to Horus Asset Management Limited, a company with a common director.

On March 18, 2021, Georgetown issued $350,000 of convertible debentures to parties who were shareholders in Georgetown, and subsequently shareholders in the Company. The amounts incurred interest at 8% per annum and converted into shares and one half warrant of the Company at the completion of the RTO. The value of the equity component of the instrument was assess at $nil. During the year ended November 30, 2021, the Company recorded an interest expense of $14,000. On June 17, 2021, the convertible debentures converted into 2,800,000 shares and 1,400,000 share purchase warrants of the Company.

Stefano Romanin, CEO, was issued $270,000 of the convertible debentures on March 18, 2021.

On June 17, 2021, on completion of the RTO, the Company granted 1,250,000 share options with a weighted average exercise price of $0.10 per share for a period of 4.5 years (note 6 (c)). 875,000 of these share options were issued to Directors of the Company, for which a total share based payment charge of $99,220 was recorded as part of the listing expense on RTO.

5. RELATED PARTY TRANSACTIONS (cont'd…)

On November 2, 2021, the Company granted 5,950,000 share options with a weighted average exercise price of $0.30 for a period of 5 years. 4,250,000 of these share options were issued to Directors and Officers of the Company, for which a total share based payment charge of $691,616 was recorded in the year to November 30, 2022 (2021: $425,233).

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS

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

(b) Private placements

During the year ended November 30, 2021, the Company completed the RTO that included an oversubscribed private placement financing which raised aggregate gross proceeds of $4,007,500 and issued 32,060,000 units at $0.125 per unit. Each unit consisted of one share and one half share purchase warrant, with an expiry date 2 years after the RTO, and an exercise price of $0.20. Concurrently with this 1,200,000 finders shares at a fair value of $150,000 were issued in respect of the private placement. The Company reclassified $47,288 of previously paid issuance costs against share capital upon completion of this financing.

(c) Share options

Prior to the RTO, Westbridge had a share option plan whereby, from time to time, at the discretion of the Board of Directors, share options could be granted to directors, officers and certain consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Westbridge's share option plan was not compliant with the requirements of the TSXV for a Tier 2 issuer and as such following the RTO the share option plan was converted into a fixed plan under which an aggregate total of 8,628,859 shares may be issued (inclusive of the 6,150,000 options outstanding at November 30, 2022 as described below).

The exercise price of each option is based on the market price of the Company's common shares at the date of the grant less an applicable discount. The options can be granted for a maximum term of 10 years and vest at the discretion of the Board of Directors.

During the year ended November 30, 2021, the Company granted 1,250,000 share options with a weighted average exercise price of $0.10 per share for a period of 4.5 years. These share options were issued to replace options outstanding in Westbridge prior to the RTO. The fair value of the share based compensation expense totaling $142,000 or $0.11 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 4.5 years.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS (cont'd…)

(c) Share options (cont'd…)

On November 2, 2021, the Company granted 5,950,000 share options with a weighted average exercise price of $0.30 for a period of 5 years. All option were fully vested as at November 30, 2022. The fair value of the share based compensation expense totaling $1,399,000 or $0.24 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 110%, an expected dividend and forfeiture rate of nil, and an expected life of 5 years.

On May 1, 2022, the Company granted 200,000 share options with a weighted average exercise price of $0.30 for a period of 5 years, of which 100,000 vested in the six months to November 30, 2022. The fair value of the share based compensation expense totalling $43,440 or $0.22 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 110%, an expected dividend and forfeiture rate of nil, and an expected life of 5 years.

As a result of the above share option grants, the Company recognized $963,176 (2021: $470,258) in share based payment expense for options granted and vested during the year ended November 30, 2022.

Share option transactions are summarized as follows:

	Number		Weighted Average Exercise Price
Outstanding, November 30, 2020	-	$	-
Issued	7,200,000		0.27
Exercised	(1,075,000)		0.10
Outstanding, November 30, 2021	6,125,000	$	0.29
Issued	200,000		0.30
Exercised	(175,000)		0.10
Outstanding, August 31, 2022	6,150,000	$	0.30
Number currently exercisable	6,050,000	$	0.30

Share options outstanding at November 30, 2022, are:

Number		Exercise Price	Expiry Date
5,950,000	$	0.30	November 2, 2026
200,000	$	0.30	April 30, 2027
6,150,000			

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS (cont'd…)

(d) Share purchase warrants

Following the RTO, the Company agreed to replace 2,786,431 outstanding Westbridge warrants with warrants in the Company post RTO. The fair value of share based compensation expense totaling $203,000 or $0.07 per warrant 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 6 months. Share purchase warrant transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, November 30, 2020	-	$ -
Issued	20,216,431	0.18
Exercised	(3,171,431)	0.09
Outstanding, November 30, 2021	17,045,000	$ 0.20
Exercised	(16,945,000)	0.20
Outstanding, November 30, 2022	100,000	$ 0.20

Share purchase warrants outstanding at November 30, 2022, are (see Note 15):

Number	Exercise Price	Expiry Date
100,000	$ 0.20	June 17, 2023

7. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK

The Company's financial instruments consist of cash, accounts receivable, 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 accounts receivable and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. Provisions approximate their fair value as they are recognized using the effective interest rate method.

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:

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

Assets	Level 1	Level 2	Level 3	Total
Cash	$1,645,324	-	-	$ 1,645,324

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 primarily 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 but considers that at this time the going concern assumption remains appropriate (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 all exchange rates versus the Canadian Dollar would result in a $184,872 change in net assets.

(Expressed in Canadian Dollars)

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

(c) Market 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.

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' equity 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 have been no changes to the Company's approach to capital management for the periods presented.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		November 30, 2022		**November 30, 2021**
Accounts payable	$	538,293	$	225,202
Accrued liabilities		115,445		196,836
Total	$	653,738	$	422,038

Included within accounts payable is $139,527 in respect of an option granted by the Company and the non-controlling interest in Sunnynook, where, pursuant to a formula relating to services accrued, the option holder may convert outstanding amounts into equity instruments in Sunnynook Solar Energy Inc. At November 30, 2022, the option is valued at $nil.

(Expressed in Canadian Dollars)

9. DEVELOPMENT PROJECTS

	Georgetown	Accalia	Sunnynook	Dolcy	Eastervale	Red Willow	Fiskerton BESS	Total
Cost and net book value:								
At December 1, 2020	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisitions (Note 14)	-	728,166	402,291	-	-	-	-	1,130,457
Additions	243,985	49,310	141,893	-	-	-	-	435,187
FX	-	5,519	-	-	-	-	-	5,519
At November 30, 2021	243,985	782,995	544,184	-	-	-	-	1,571,164
Additions	554,867	853,164	776,287	153,584	219,539	188,345	227,462	2,973,249
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**

Development project assets relate to costs incurred in the development of the solar photovoltaic plants, which meet the recognition criteria following the RTO and acquisition of the projects.

Development projects are depreciated over the useful life of the resulting asset, from the date of first export of electricity.

10. RIGHT OF USE ASSETS

		Right of Use
Cost:		
At December 1, 2020	$	34,429
Additions		-
At November 30, 2021		34,429
Additions (Note 11)		525,784
At November 30, 2022	**$**	**560,213**
Depreciation:		
At December 1, 2020	$	1,435
Charge for the year		8,607
At November 30, 2021		10,042
Charge for the year		46,900
At November 30, 2022	**$**	**56,942**
Net book value:		
At November 30, 2021	$	24,387
At November 30, 2022	**$**	**503,271**

(Expressed in Canadian Dollars)

11. LEASE LIABILITIES

At November 30, 2022, the Company has the following land lease agreements in effect:

Development Project	Number of leases	Initial (development) term	Annual lease payments range	Renewal options	Operational lease payments range (after renewal)
Georgetown	1	4 years	$17,750	One additional year of development, thirty year operational term, two additional ten year renewals	$568,000
Dolcy	4	7 years	$1,600 - $16,000	Forty year operation term, one additional ten year renewal	$64,000 - $640,000
Eastervale	6	7 years	$2,326 - $4,830	Forty year operation term, one additional ten year renewal	$116,295 - $241,500
Red Willow	3	7 years	$6,400 - $19,200	Forty year operation term, one additional ten year renewal	$200,000 - $600,000

The lease payments are subject to annual increases ranging from 2% to 2.5%. At this time the Company is not reasonably certain that it will exercise the renewal options, for the periods beyond the initial development term.

	November 30, 2022	November 30, 2021
Balance, opening	$ **6,935**	$ 16,908
Lease liability addition (Note 10)	525,784	-
Lease payments	(84,608)	(10,650)
Interest accretion	4,797	677
Balance, ending	**$ 452,908**	**$ 6,935**
Current portion	$ 79,834	$ 3,273
Long term	373,074	3,662
Balance, ending	**$ 452,908**	**$ 6,935**

Amounts payable under leases:

	November 30, 2022	November 30, 2021
	Present value	Present value
Within one year	$ 79,834	$ 3,273
Within two to five years	307,254	3,662
In over 5 years	65,820	-
Total	**$ 452,908**	**$ 6,935**

(Expressed in Canadian Dollars)

11. LEASE LIABILITIES (cont'd…)

Undiscounted commitments under leases:

		November 30, 2022		November 30, 2021
Within one year	$	85,684	$	3,550
Within two to five years		339,789		3,550
In over 5 years		87,887		-
Total	**$**	**513,360**	**$**	**7,100**

During the year ended November 30, 2022, the Company incurred $18,588 (2021: $4,142) in respect of short term leases, recognised as an expense in the consolidated statement of operations and comprehensive loss.

12. REVERSE TAKEOVER OF WESTBRIDGE BY GEORGETOWN

As a result of the RTO, the former shareholders of Georgetown acquired control of the Company and the transaction has been accounted for as a share based payment, in accordance with IFRS 2, by which Georgetown acquired the net assets and the listing status of the Company.

For the purposes of these consolidated financial statements, management has estimated the fair value of the 10,000 shares received by Westbridge (the deemed accounting acquiree) to be $2,366,519, being equivalent to the market value of the 18,932,154 shares outstanding in Westbridge immediately prior to the RTO at the prevailing market rate of $0.125 per common share based on the price of the private placement completed concurrently with the RTO.

On consolidation of the Company and Georgetown, all of the Company's share capital, contributed surplus and deficit immediately prior to the RTO is eliminated. The allocation of the cost of the acquisition is summarized as follows:

Consideration		
Fair value of common shares issued to former Georgetown Shareholders	**$**	**2,366,519**
Replacement of existing Westbridge share options		142,000
Replacement of existing Westbridge share purchase warrants		203,000
Issuance of finders shares		150,000
Total consideration	**$**	**2,861,519**
Net assets (liabilities) received:		
Cash		4,260,709
Prepaid expenses		21,775
Prepaid share issuance costs		47,288
Accounts and taxes receivable		792
Commitment to issue shares (on subscription receipts)		(4,007,500)
Accounts payable and accrued liabilities		(11,210)
Total		311,854
Listing expense on RTO		**(2,549,665)**

(Expressed in Canadian Dollars)

13. INCOME TAXES

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

		November 30, 2022		November 30, 2021
Loss for the period	$	(2,340,249)	$	(3,670,956)
Expected income tax (recovery)		(585,000)		(991,000)
Change in statutory, foreign tax, foreign exchange rates and other		333,000		9,000
Permanent differences		205,000		775,000
Impact of RTO				(4,525,000)
Share issue cost				(13,000)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses		(169,000)		4,000
Impact of dissolution				172,000
Change in unrecognized deductible temporary differences		216,000		4,569,000
Total income tax expense (recovery)	$	-	$	-

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

		November 30, 2022		November 30, 2021
Deferred tax assets (liabilities)				
Allowable capital losses	$	1,058,000	$	1,020,000
Development projects		1,653,000		1,758,000
Share issue costs		30,000		12,000
Non-capital losses available for future period		2,046,000		1,784,000
		4,787,000		4,574,000
Unrecognized deferred tax assets		(4,787,000)		(4,574,000)
Net deferred tax assets	$	-	$	-

The Company's deferred tax assets expire as follows:

		November 30, 2022	Expiry date range		November 30, 2021	Expiry date range
Temporary differences						
Allowable capital losses	$	4,230,000	No expiry date	$	3,776,000	No expiry date
Development projects		6,623,000	No expiry date		6,513,000	No expiry date
Share issue costs		121,000	2043 to 2046		43,000	2042 to 2045
Non-capital losses available for future periods		8,223,000	2027 to 2042		6,641,000	2026 to 2041
Canada		8,168,000	2027 to 2042		6,634,000	2026 to 2041
United Kingdom		55,000	No expiry date		7,000	No expiry date

(Expressed in Canadian Dollars)

14. ACQUISITION OF SUBSIDIARIES

Accalia Point Solar LLC

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

Under IFRS 3 "Business Combinations", Accalia Point Solar LLC does not meet the definition of a business as the gross assets are concentrated within a single class of assets, being the Accalia Project. As such it is accounted for as an asset acquisition under IFRS 3.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out in the table below.

Net assets (liabilities) received:		
Solar project	**$**	**728,166**
Satisfied by		
Cash	**$**	**728,166**

Contingent consideration arrangements exist which require specific milestones to be met in respect of the development of the projects. Payment of any contingent consideration is at the sole discretion of the Company and as such no valuation of the contingent consideration has been made.

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 solar photovoltaic system and a Battery Energy Storage System located in Sunnynook, Alberta, Canada.

Under IFRS 3 "Business Combinations", Sunnynook does not meet the definition of a business as the gross assets are concentrated within a single class of assets, being the Sunnynook Project. As such it is accounted for as an asset acquisition under IFRS 3.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out in the table below.

Net assets (liabilities) received:		
Solar project	**$**	**402,291**
Satisfied by		
Cash	$	301,718
Non-controlling interests		100,573
Total Consideration	**$**	**402,291**

14. ACQUISITION OF SUBSIDIARIES (cont'd…)

Contingent consideration arrangements exist which require specific milestones to be met in respect of the development of the projects. Payment of any contingent consideration is at the sole discretion of the Company and as such no valuation of the contingent consideration was made at November 30, 2021. In the year ended November 30, 2022, the conditions for contingent consideration were met and additional consideration of $185,000 was recognized.

15. SUBSEQUENT EVENTS

In the period since November 30, 2022, 100,000 share warrants were exercised with a weighted average exercise price of $0.20. Cash of $20,000 was received in respect of the exercises.

In the period since November 30, 2022, 1,360,000 share options were exercised with a weighted average exercise price of $0.30. Cash of $408,000 was received in respect of these exercises.

On December 5, 2022, Georgetown Solar Inc 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.

On March 21, 2023, the Company granted stock options to purchase an aggregate of 3,355,000 common shares of the Company to management, directors, and consultants of the Company, of which 1,905,000 were issued to directors and officers of the Company. The options are exercisable at a price of $0.75 per common share. The options expire on the date that is five years from the date of grant and vest in one-third tranches on the date of grant, and on the one-year and two-year anniversary of the date of grant. The Company also granted restricted share units ("RSUs") representing the right to receive up to an aggregate of 625,000 Common Shares, of which 525,000 RSU's were issued to directors and officers of the Company, subject to the satisfaction of certain vesting conditions, to certain directors, officers, and consultants of the Company.