WESTBRIDGE RENEWABLE ENERGY CORP.

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE YEAR ENDED NOVEMBER 30, 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Westbridge Renewable Energy Corp.

Opinion

We have audited the accompanying consolidated financial statements of Westbridge Renewable Energy Corp. (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2023 and 2022, and the consolidated statements of operations and comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of Impairment Indicators of Development Projects

As described in Note 9 to the consolidated financial statements, the carrying amount of the Company's Development Projects was $8,735,690 as of November 30, 2023. In addition, as described in Note 14 to the consolidated financial statements, the carrying amount of the Company's Assets Classified as Held for Sale was $26,393,579 as of November 30, 2023. As more fully described in Notes 3 and 4 to the consolidated financial statements, management assesses Development Projects for indicators of impairment at each reporting period, as well as when transitioning Development Projects into Assets Classified as Held for Sale.

The principal considerations for our determination that the assessment of impairment indicators of the Development Projects is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the Development Projects. In addition, when management determines a group of assets are to be classified as held for sale, the recoverable amount of the group of assets must be assessed and any impairment recorded. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment, as well as management's assessment of recoverable amount upon transfer to assets classified as held for sale.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management’s assessment of impairment indicators, including intent.
- Reviewing and summarizing the share purchase agreements in order to understand the key terms and conditions of the subsequent sale and proposed sale.
- Verifying the consideration was consistent with supporting documentation and in excess of carrying amount.
- Analyzing, verifying and vouching subsequent cash collection.
- Ensuring the disposal group was correctly treated in accordance with the measurement requirements of IFRS 5.
- Ensuring the disclosures within the consolidated financial statements were consistent with the requirements of IFRS 5.

Other Information

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 28, 2024

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

	Note	November 30, 2023	November 30, 2022
ASSETS			
Current		$	$
Cash		2,822,999	1,645,324
Accounts receivable		1,015,803	1,349
Derivative financial assets	13	217,818	-
Prepaid expenses		700,703	89,591
Taxes receivable		154,140	84,716
Deferred tax assets	16	2,570,858	-
Asset classified as held for sale	14	26,393,579	-
		33,875,900	1,820,980
Non-current			
Development projects	9	8,735,690	4,598,576
Prepaid expenses - development projects	10	13,253,784	760,668
Right of use assets	11	1,948,401	503,271
		23,937,875	5,862,515
TOTAL ASSETS		57,813,775	7,683,495
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Current		$	$
Accounts payable and accrued liabilities	8	1,389,989	653,738
Deferred consideration	14	2,826,713	-
Lease liabilities	12	526,609	79,834
Debt	13	35,402,323	-
Provisions		-	29,336
Liabilities classified as held for sale	14	6,122,311	-
		46,267,945	762,908
Non-current			
Deferred consideration	14	4,257,000	-
Lease liabilities	12	1,282,542	373,074
Provisions		-	30,069
		5,539,542	403,143
Total liabilities		51,807,487	1,166,051
Shareholders' equity			
Share capital	6	12,505,227	10,986,645
Contributed surplus	6	2,351,806	1,433,434
Currency translation adjustment		24,869	29,979
Deficit		(9,107,632)	(6,027,592)
Equity attributeable to shareholders of the Company		5,774,270	6,422,466
Non-controlling interests		232,018	94,978
Total equity		6,006,288	6,517,444
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		57,813,775	7,683,495

WESTBRIDGE RENEWABLE ENERGY CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd…)
(Expressed in Canadian Dollars)

Basis of operations and going concern (Note 2)
Subsequent events (Note 17)

Approved on behalf of the Board:

"Stefano Romanin" Director

"Margaret McKenna" Director

See accompanying notes to the consolidated financial statements.

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

	Note	For the year ended November 30, 2023	2022
Operating expenses			
Depreciation of right of use assets	11	$ (147,239)	$ (46,900)
Consultancy	5	(450,741)	(366,221)
Investor relations		(235,246)	(219,719)
Office and miscellaneous	5	(687,025)	(630,090)
Professional fees		(479,437)	(165,423)
Operating losses		$ (1,999,688)	$ (1,428,353)
Share based payment expense	5, 6	(1,711,454)	(963,176)
Foreign exchange (loss)/gain		(661,874)	58,615
Interest expense		(1,197,850)	(7,335)
Acquisition costs	15	(75,999)	-
Loss before taxation		$ (5,646,865)	$ (2,340,249)
Taxation	16	2,570,858	-
Loss and comprehensive loss		$ (3,076,007)	$ (2,340,249)
Attributable to:			
Owners of the Company		$ (3,080,040)	$ (2,334,660)
Non-controlling interests		4,033	(5,589)
Loss per share			
Loss per share – basic and diluted		(0.03)	(0.03)
Weighted average number of common shares outstanding - basic and diluted		98,043,748	83,690,147

See accompanying notes to the consolidated financial statements.

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

	For the year ended November 30, 2023	For the year ended November 30, 2022
Operating activities	**$**	**$**
Loss for the year	(3,076,007)	(2,340,249)
Items not affecting cash		
Share based payment expense	1,711,454	963,176
Depreciation	147,239	46,900
Interest expense	1,197,863	4,797
Taxation	(2,570,858)	-
Unrealised foreign exchange gains or losses	21,292	-
Acquisition costs	75,999	-
Changes in non-cash working capital items:		
Accounts receivable	(1,014,454)	755
Taxes receivable	(295,719)	(65,411)
Prepaid expenses	971,663	(62,500)
Accounts payable and accrued liabilities	856,955	(88,659)
Assets held for sale	(32,640)	-
Cash flows used in operating activities	**(2,007,213)**	**(1,541,191)**
Taxes paid	-	-
Net cash flows used in operating activities	**(2,007,213)**	**(1,541,191)**
Financing activities		
Proceeds from debt financing	33,880,177	-
Lease payments	(225,085)	(84,608)
Proceeds from exercise of share options and warrants	725,500	3,406,500
Cash flows provided by financing activities	**34,380,592**	**3,321,892**
Investing activities		
Development projects	(3,533,226)	(2,619,145)
Deferred consideration	6,589,500	-
Prepaid expenses - development projects	(32,860,000)	(760,668)
Net cash paid on acquisition of subsidiaries	(1,386,868)	-
Cash flows used in investing activities	**(31,190,594)**	**(3,379,813)**
Change in cash	1,182,785	(1,599,112)
Cash, beginning	1,645,324	3,244,436
Effect of foreign exchange rate changes	(5,110)	-
Cash, ending	2,822,999	1,645,324
Supplemental disclosures with respect to cash flows:	**$**	**$**
Development projects accrued through accounts payable and accrued liabilities	(641,802)	(526,186)
Right of use asset / lease liability additions	1,091,000	505,789
RSUs granted	246,900	-
Origination fees capitalized to development projects	850,758	-
Debt financing costs capitalized to development projects	254,642	-
Debt interest capitalized to development projects	4,993,992	-

See accompanying notes to the consolidated financial statements.

WESTBRIDGE RENEWABLE ENERGY CORP.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Suplus	Currency Translation Adjustment	Deficit	Non-controlling Interests	Total
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**
Share options granted and vested	-	-	1,295,124	-	-	-	1,295,124
Restricted share units granted	-	-	416,330	-	-	-	416,330
Share purchase warrants exercised	100,000	20,000	-	-	-	-	20,000
Share options exercised	2,296,666	1,251,682	(546,182)	-	-	-	705,500
Restricted share units exercised	329,200	246,900	(246,900)	-	-	-	-
Currency translation adjustment	-	-	-	(5,110)	-	-	(5,110)
Non-controlling interests on acquisition	-	-	-	-	-	133,007	133,007
Loss for the year	-	-	-	-	(3,080,040)	4,033	(3,076,007)
Balance at November 30, 2023	**99,084,451**	**$ 12,505,227**	**$ 2,351,806**	**$ 24,869**	**$ (9,107,632)**	**$ 232,018**	**$ 6,006,288**

See accompanying notes to the consolidated financial statements.

1. CORPORATE INFORMATION

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. The Company's shares are traded on the TSX Venture Exchange (the "TSXV") under the ticker symbol "WEB".

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.

On June 1, 2023, the Company announced that it had entered into 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"), a subsidiary of MYTILINEOS Energy & Metals. 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"), and obtaining regulatory approvals from the Alberta Utilities Commission ("AUC").

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 IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), effective for the Company's reporting year ended November 30, 2023.

These consolidated financial statements were authorized for issue on March 28, 2024, 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, 2023, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business and had working capital deficiency of $12,392,045. During the year ended November 30, 2023, the Company announced that it had reached a definitive agreement to sell five of its Canadian projects to Metka, and classified assets of $26,393,579 as held for sale in respect of this. In the same period, the Company received deposits relating to this sale totalling $6,589,500 to fund development activities.

Subsequent to November 30, 2023, the Company completed the sale of its subsidiary Georgetown to Metka and received cash net of deductions of $39,044,014. Accordingly, directors are of the opinion that that the Company has the requisite financial resources to continue its operations for the next twelve months.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

These consolidated financial statements have been prepared as at November 30, 2023 and include the accounts of the Company and its subsidiaries:

- Georgetown Solar Inc., a company incorporated in Alberta, Canada;
- Westbridge Energy (U.S.) Corp, a company incorporated in the USA;
- Accalia Point Solar LLC, a company incorporated in the USA;
- Corry Solar Holdings, Inc., a company incorporated in the USA*;
- Corry Solar LLC, a company incorporated in the USA*;
- Aster BESS Holdings Inc., a company incorporated in the USA*;
- Aster BESS LLC, a company incorporated in the USA*;
- Willard Solar Holdings Inc., a company incorporated in the USA (Note 15);
- Willard Renewable LLC, a company incorporated in the USA (Note 15);
- Westbridge Renewable Energy Holdco Corp., a company incorporated in Alberta, Canada*;
- 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;
- Westbridge Renewable Energy Asset Management Limited, a company incorporated in England and Wales (Note 15);
- Fiskerton BESS Limited, a company incorporated in England and Wales;
- Gierre Solare s.r.l,. a company incorporated in Italy (Note 15)***; and
- NM Solare s.r.l, a company incorporated in Italy (Note 15)***.

* - Incorporated in the year ended November 30, 2023.
** - 75% ownership
***- 70% ownership

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.

Restricted Share Units ("RSUs") are equity settled transactions whereby the compensation expense is measured based on the fair value at the grant date and recognized over the related restriction period with a corresponding increase in contributed surplus. RSUs are settled in newly issued common shares of the Company, cash, or a combination of both as determined by the board upon grant.

(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
Westbridge Renewable Energy Holdco Corp	Canadian Dollar
Georgetown Solar Inc.	Canadian Dollar
Westbridge Energy (U.S.)	US Dollar
Accalia Point Solar LLC	US Dollar
Corry Solar Holdings Inc	US Dollar
Corry Solar LLC	US Dollar
Aster BESS Holdings Inc	US Dollar
Aster BESS LLC	US Dollar
Willard Solar Holdings Inc	US Dollar
Willard Renewable 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
Westbridge Renewable Energy Asset Management	British Pound
Fiskerton BESS Limited	British Pound
Gierre Solare s.r.l.	Euro
NM Solare s.r.l.	Euro

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.

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

(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.

Financial assets/liabilities	**Classification**
Cash	Amortized cost
Accounts receivable	Amortized cost
Derivative financial assets / liabilities	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Lease liabilities	Amortized cost
Debt	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.

Derivative instruments, including embedded derivatives, are recorded at fair value on initial recognition and at each subsequent reporting period. Any gains or losses arising from changes in fair value on derivatives are recorded in profit and loss.

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

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

(h) Financial instruments (cont'd…)

iii) Impairment of financial assets at amortized cost (cont'd…)

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.

v) Derivatives

The Company has entered into foreign exchange forward contracts. These contracts are treated as derivative financial instruments and marked to market at each reporting period on the consolidated statement of financial position with changes in fair value recognized in unrealized foreign exchange in the statement 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

Accounting standards issued but not yet effective

There are no new standards, interpretations and amendments to existing standards that have been issued by the IASB or IFRIC not yet effective that would be expected to have a material impact on the Company.

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 options and warrants 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. The Company determines the fair value of RSUs using published market prices.

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.

(d) Classification of derivative financial assets and liabilities

The Company holds forward exchange contracts to manage the risk of foreign denominated debt. Management has assessed these arrangements under the scope of IFRS 9 as to whether or not the arrangements constitute a financial instrument. As these obligations have embedded derivatives that would otherwise need to be accounted for separately as FVTPL, management has elected these arrangements to be financial assets or liabilities at FVTPL with initial and subsequent measurement at fair value as permitted under IFRS 9, with unrealized gains and losses reflected through foreign exchange the statement of profit or loss.

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

(e) Assets and liabilities classified as held for sale

The Company reclassifies assets as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use. Where groups of assets and liabilities directly associated with those assets are to have their value realized primarily through a sale transaction, both assets and liabilities are classified as held for sale.

For assets or groups of assets to be classified as held for sale, it must be demonstrated that the assets are available for immediate sale in their current state, that the sale is highly probable, and that the sale can be completed within 12 months.

(f) Impairment of development projects

The Company evaluates whether the carrying value of Development Projects is recoverable on at least a quarterly basis to determine whether or not impairment of these assets has occurred and whether impairments of the value of these assets are required. Similarly, the Company evaluates the carrying value of Development Projects whenever circumstances arise that could indicate impairment or reversal of impairment, and at each reporting date as well as upon transfer to assets held for sale. These impairment tests require the determination of recoverable amounts which include assumptions regarding potential fair market values by comparison to comparable assets in the market or assessment of fair value less costs to sell.

(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, 2023	November 30, 2022
Officers, directors or companies controlled by directors of the Company	$ 17,541	$ 48,933

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, 2023	2022
Office and miscellaneous	$ 320,963	$ 340,325
Consulting	-	2,500
Share based payment expense	981,382	691,616
	$ 1,302,345	$ 1,034,441

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 period to November 30, 2022, after which the options were fully vested.

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 and Officers of the Company, for which a total share-based payment charge of $647,878 was recorded in the year to November 30, 2023.

On March 21, 2023, the Company granted 525,000 RSUs to Directors and Officers of the Company, which vest over twelve months. In the year November 30, 2023, a share based payment charge of $333,504 was recorded.

On November 14, 2023, the Company acquired Willard Solar Holdings Inc and its subsidiary Willard Renewable LLC from VDA Solar Limited, a related party due to a common director, for $197,809. No further consideration is payable on this transaction (Note 15).

On November 30, 2023, the Company acquired Westbridge Renewable Energy Asset Management Limited from Horus Assets Selection Limited, a related party due to a common director, for a nominal fee. Acquisition expenses of $75,999 were recorded as a result of this (Note 15).

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS

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

(b) Share options

In 2021, the share option plan was converted into a fixed plan under which an aggregate total of 9,906,779 shares may be issued (inclusive of the 7,188,334 options outstanding at November 30, 2023 as described below). Exercise prices, vesting conditions and expiry dates are set by the Company's Board of Directors pursuant to the Company's incentive plan.

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.

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.

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, of which 1,111,667 vested in the period to November 30, 2023. The fair value of the share-based compensation expense totalling $1,890,000 or $0.57 per option over the vesting period was estimated using the Black-Scholes option pricing method assuming a weighted average risk-free rate of 3.17%, a weighted average expected volatility of 99.71%, 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 $1,295,124 (2022: $963,176) in share based payment expense for options granted and vested during the year ended November 30, 2023.

Share option transactions are summarized as follows:

	Number		Weighted Average Exercise Price
Outstanding, November 30, 2021	6,125,000	$	0.29
Issued	200,000		0.30
Exercised	(175,000)		0.10
Outstanding, November 30, 2022	6,150,000	$	0.30
Issued	3,335,000		0.75
Exercised	(2,296,666)		0.31
Outstanding, November 30, 2023	7,188,334	$	0.51
Number currently exercisable	4,965,001	$	0.40

(Expressed in Canadian Dollars)

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

(b) Share options (cont'd…)

Share options outstanding at November 30, 2023, are:

Number		Exercise Price	Expiry Date
3,890,000	$	0.30	November 2, 2026
3,298,334	$	0.75	March 20, 2028
7,188,334			

(c) Share purchase warrants

Share purchase warrant transactions are summarized as follows:

	Number		Weighted Average Exercise Price
Outstanding, November 30, 2021	17,045,000	$	0.20
Exercised	(16,945,000)		0.20
Outstanding, November 30, 2022	100,000		0.20
Exercised	(100,000)		0.20
Outstanding, November 30, 2023	-	$	-

No share purchase warrants are outstanding at November 30, 2023.

(d) Restricted Share Units ("RSUs")

On March 21, 2023, the Company granted 658,400 RSUs with a grant price of $0.75 which vest over twelve months. A share based payment charge of $493,800 will be recorded over the vesting period, of which $416,330 was recorded during the year ended November 30, 2023. Awards, expiry date, settlement options and vesting terms are set by the Company's Board of Directors pursuant to the Company's incentive plan.

(e) Private Placements

No private placements have taken place during the years ended November 30, 2023 and 2022.

7. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK

The Company's financial instruments consist of cash, accounts receivable, lease liabilities, derivative financial instruments, debt, 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 cash, accounts receivable, lease liabilities, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. Debt balances 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:

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial assets	$217,818	-	-	$217,818

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.

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

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk but believes the Company has the requisite financial resources to continue its operations for the next twelve months (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 also uses foreign currency contracts to manage its expected foreign operating cash flows and foreign exchange forward contracts to manage foreign exchange exposure on foreign-denominated debt.

A 10% change in all exchange rates versus the Canadian Dollar would result in a $1,050,154 change in net assets.

(ii) 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 and debt, which incurs interest at fixed rates. The Company considers its interest rate risk as minimal and insignificant.

(Expressed in Canadian Dollars)

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

Capital Management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

- to provide an adequate return to shareholders by pricing products commensurately with the level of risk.

The Company considers the items included in shareholders' 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, 2023		November 30, 2022
Accounts payable	$	1,063,724	$	538,293
Accrued liabilities	$	326,265		115,445
Total	$	1,389,989	$	653,738

During the year ended November 30, 2021, the Company granted an option to 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, 2023, the option is valued at $nil (2022: $nil).

(Expressed in Canadian Dollars)

9. DEVELOPMENT PROJECTS

	Canada	US	Europe	Total
Cost and net book value:				
At November 30, 2021	$ 788,168	$ 782,996	$ -	$ 1,571,164
Additions	1,892,623	853,164	227,462	2,973,249
FX	-	54,163	-	54,163
At November 30, 2022	2,680,791	1,690,323	227,462	4,598,576
Acquisitions (Note 15)	-	828,905	592,932	1,421,837
Additions	11,512,546	1,523,219	340,316	13,376,081
Transfer to assets held for sale (Note 14)	(10,710,757)	-	-	(10,710,757)
FX	-	35,682	14,271	49,953
At November 30, 2023	**$ 3,482,580**	**$ 4,078,129**	**$ 1,174,981**	**$ 8,735,690**

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

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

Contingent consideration arrangements exist for the Accalia and Sunnynook projects 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 in the year to November 30, 2023, additional contingent consideration of $300,328 and $85,000 for Accalia and Sunnynook respectively, was recognised as additions to Development projects.

10. PREPAID EXPENSES – DEVELOPMENT PROJECTS

	Georgetown	Sunnynook	Dolcy	Eastervale	Total
At November 30, 2021	$ -	$ -	$ -	$ -	$ -
Additions	350,000	385,660	110,000	110,000	955,660
Transfer to development projects	(100,371)	(300)	(31,746)	(62,575)	(194,992)
At November 30, 2022	249,629	385,360	78,254	47,425	760,668
Additions	4,830,000	14,700,000	6,710,000	6,620,000	32,860,000
Transfer to development projects	(5,057,872)	(1,368)	(118,091)	(83,804)	(5,261,135)
Transfer to assets held for sale (Note 14)	(21,757)	(15,083,992)	-	-	(15,105,749)
At November 30, 2023	**$ -**	**$ -**	**$ 6,670,163**	**$ 6,583,621**	**$ 13,253,784**

(Expressed in Canadian Dollars)

11. RIGHT OF USE ASSETS

		Right of Use
Cost:		
At December 1, 2021	$	34,429
Additions (Note 12)		525,784
At November 30, 2022		560,213
Additions (Note 12)		1,091,000
Acquisitions (Note 15)		540,210
Transfer to assets held for sale (Note 14)		(34,429)
At November 30, 2023	**$**	**2,156,994**
Depreciation:		
At December 1, 2021	$	10,042
Charge for the year		46,900
At November 30, 2022		56,942
Charge for the year		147,239
Acquisitions (Note 15)		31,511
Transfer to assets held for sale (Note 14)		(27,256)
FX		157
At November 30, 2023	**$**	**208,593**
Net book value:		
At November 30, 2022	$	503,271
At November 30, 2023	**$**	**1,948,401**

(Expressed in Canadian Dollars)

12. LEASE LIABILITIES

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	4	5 - 7 years	$6,000 - $19,200	Forty year operation term, one additional ten year renewal	$200,000 - $600,000
Bear BESS	1	7 years	$25,000 - $85,000	Thirty year operation term, one additional fifteen year renewal	$1,250 per MWac installed
Ivy Solar	1	5 years	$36,599 - 51,238	Forty year operation term, up to one additional ten year renewal	$968,166
Corry Solar	1	5 years	$30,369 - $50,615	Forty year operation term, two additional five year renewals	$710,908
Happy Life BESS	1	6 years	$20,314 - $40,628	Fifteen year operations term, one additional fifteeen year renewal	$1,223 per MWac installed
Aster BESS	1	5 years	$20,314 - $88,027	Fifteen year operations term, one additional fifteeen year renewal	$292,108
Willard	1	3 years	$33,856	Thirty year operation term, two additional ten year renewals	$2,006,440

Westbridge Renewable Energy Asset Management Limited, acquired on November 30, 2023, holds a two year office lease. Lease payments under this lease start at $282,145 per annum, rising to $296,258 per annum in the second year.

(Expressed in Canadian Dollars)

12. LEASE LIABILITIES (cont'd…)

		November 30, 2023		November 30, 2022
Balance, opening	$	452,908	$	6,935
Lease liability addition (Note 11)		1,091,000		525,784
Acquisitions (Note 15)		474,733		-
Lease payments		(225,085)		(84,608)
Interest accretion		15,742		4,797
Transfer to liabilities held for sale (Note 14)		52		-
FX		(199)		-
Balance, ending	**$**	**1,809,151**	**$**	**452,908**
Current portion	$	526,609	$	79,834
Long term		1,282,542		373,074
Balance, ending	**$**	**1,809,151**	**$**	**452,908**

Amounts payable under leases:

		November 30, 2023		November 30, 2022
		Present value		Present value
Within one year	$	526,609	$	79,834
Within two to five years		1,215,365		307,254
In over 5 years		67,177		65,820
Total	**$**	**1,809,151**	**$**	**452,908**

Undiscounted commitments under leases:

		November 30, 2023		November 30, 2022
Within one year	$	535,119	$	85,684
Within two to five years		1,356,134		339,789
In over 5 years		85,000		87,887
Total	**$**	**1,976,253**	**$**	**513,360**

During the year ended November 30, 2023, the Company incurred $19,942 (2022: $18,588) in respect of short term leases, recognised as an expense in the consolidated statement of operations and comprehensive loss.

(Expressed in Canadian Dollars)

13. DEBT

		Debt
At December 1, 2021 and November 30, 2022	$	-
Additions		35,179,247
Interest charge		5,681,900
Transfer to Liabilities held for sale (Note 14)		(5,751,947)
FX		293,123
At November 30, 2023	$	35,402,323

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, bears interest at 12% per annum, is subject to a 2% origination fee, and matures 12 months from the date of the loan agreement. This facility was settled in full on December 13, 2023.

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 November 30, 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 January 31, 2024, the Company made repayments totalling $6,654,498 against this facility.

Effective May 23, 2023, the Company entered into a loan agreement with LRC Westbridge III Investco, LLC, a lending entity established by its manager Leyline Renewable Capital, LLC. Under this loan agreement, the Company may borrow up to a maximum of USD 4,900,000. At November 30, 2023, the Company had drawn US$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 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. This facility was settled in full on December 13, 2023.

Derivative financial asset

The Company entered into foreign exchange forward contracts covering approximately US$20.7M commencing July 2023 against the debt with LRC Westbridge II Investco, LLC. As at November 30, 2023, the fair value of the derivative financial asset based on the unrealized foreign exchange contract was $217,818 (2022 - $nil) reflecting differences between the foreign exchange forward contract and the spot rate as at November 30, 2023.

(Expressed in Canadian Dollars)

14. ASSETS AND LIABILITIES HELD FOR SALE

	Georgetown	Sunnynook	Total
Development projects	$ 6,785,114	$ 3,925,643	$ 10,710,757
Prepaid expenses - development projects	21,757	15,083,992	15,105,749
Cash	32,640	-	32,640
Prepaid expenses	1,557	291,025	292,582
Right of use assets	7,173	-	7,173
Taxes receivable	239,730	4,948	244,678
Total assets held for sale	$ 7,087,971	$ 19,305,608	$ 26,393,579
Accounts payable	(13,889)	-	(13,889)
Accrued liabilities	-	(356,527)	(356,527)
Lease liabilities	52	-	52
Debt	(5,751,947)	-	(5,751,947)
Provisions	-	-	-
Total liabilities held for sale	$ (5,765,784)	$ (356,527)	$ (6,122,311)

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 each project SPV, to 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 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.

At November 30, 2023, the assets and liabilities of Georgetown and Sunnynook meet the definition of disposal groups under IFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations” as the closing of the sale of those assets is expected to occur within twelve months.

(Expressed in Canadian Dollars)

15. ACQUISITION OF SUBSIDIARIES

Willard Solar Holdings Inc

On November 14, 2023, the Company acquired a solar development company Willard Solar Holdings Inc and its 100% subsidiary Willard Renewable LLC which hold the development project Autrey Solar located in Willard County, New Mexico, U.S. (the "Autrey Project"). The project was acquired from VDA Solar Limited ("VDA"), a related party due to a common director. The project assets are owned by Willard Renewable LLC. Westbridge acquired 100% of the issued shares in Willard Solar Holdings under a share purchase agreement.

Under IFRS 3 "Business Combinations", Willard Solar Holdings 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.

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

Net assets (liabilities) received:		
Development project	$	828,905
Right of use asset (net) (note 11)		63,024
Accrued liabilities		(33,966)
Loans		(631,096)
Lease liabilty		(29,058)
Total	**$**	**197,809**
Satisfied by		
Cash	**$**	**197,809**

No further consideration is payable on this acquisition.

Gierre Solare srl

On October 20, 2023, the Company acquired a 70% controlling interest in Gierre Solare srl. ("Gierre") which is developing a 32MWp solar photovoltaic system located in Lazio, Italy.

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

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

(Expressed in Canadian Dollars)

15. ACQUISITION OF SUBSIDIARIES (cont'd…)

Gierre Solare s.r.l. (cont'd…)

Net assets (liabilities) received:		
Development project	$	533,250
Cash		38,444
Prepaid expenses		2,250
Taxes receivable		13,323
Current liabilities		(4,610)
Loans		(145,024)
Total	**$**	**437,633**
Satisfied by		
Cash	$	308,977
Non-controlling interests		128,656
Total Consideration	**$**	**437,633**

No further consideration is payable on this acquisition.

NM Solare s.r.l.

On October 20, 2023, the Company acquired a 70% controlling interest in NM Solare srl. ("NM") which is developing a 30MWp solar photovoltaic system located in Umbria, Italy.

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

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

Net assets (liabilities) received:		
Development project	$	59,682
Cash		15,361
Prepaid expenses		2,491
Taxes receivable		11,983
Current liabilities		(2,206)
Loans		(72,512)
Total	**$**	**14,799**
Satisfied by		
Cash	$	10,448
Non-controlling interests		4,351
Total Consideration	**$**	**14,799**

No further consideration is payable on this acquisition.

(Expressed in Canadian Dollars)

15. ACQUISITION OF SUBSIDIARIES (cont'd…)

Westbridge Renewable Energy Asset Management Limited

On November 30, 2023, the Company acquired 100% of the outstanding shares in Westbridge Renewable Energy Asset Management Limited, a company incorporated in England and Wales. The entity was acquired from Horus Assets Selection Limited, a related party due to a common director.

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

Net assets (liabilities) received:		
Right of use asset	$	445,675
Cash		15,411
Prepaid expenses		39,642
Taxes payable		(6,923)
Current liabilities		(33,911)
Lease liabilities		(445,675)
Loans		(90,047)
Total	**$**	**(75,827)**
Satisfied by		
Cash	$	172
Acquisition costs		(75,999)
Total Consideration	**$**	**(75,827)**

No further consideration is payable on this acquisition.

16. INCOME TAXES

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

		November 30, 2023		**November 30, 2022**
Loss for the year	$	(5,646,865)	$	(2,340,249)
Expected income tax (recovery)		(1,299,000)		(585,000)
Change in statutory, foreign tax, foreign exchange rates and other		454,142		333,000
Permanent differences		404,000		205,000
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses		13,000		(169,000)
Impact of dissolution		-		-
Change in unrecognized deductible temporary differences		(2,143,000)		216,000
Total income tax expense (recovery)	$	(2,570,858)	$	-

(Expressed in Canadian Dollars)

16. INCOME TAXES (cont'd…)

The Company's deferred tax assets expire as follows:

		November 30, 2023	Expiry date range		November 30, 2022	Expiry date range
Temporary differences						
Allowable capital losses	$	4,230,000	No expiry date	$	4,230,000	No expiry date
Development projects		5,853,000	No expiry date		6,623,000	No expiry date
Property and equipment		122,000	No expiry date		-	
Share issue costs		80,000	2044 to 2047		121,000	2043 to 2046
Non-capital losses available for future periods		1,240,000	2028 to 2043		8,223,000	2027 to 2021
Canada		1,055,000	2028 to 2043		8,168,000	2027 to 2042
USA		53,000	No expiry date		-	No expiry date
Italy		2,000	No expiry date		-	No expiry date
United Kingdom		130,000	No expiry date		55,000	No expiry date

17. SUBSEQUENT EVENTS

On December 13, 2023, the Company completed the sale of Georgetown to Metka, for which cash of $39,044,014 was received after third party debt repayments of $8,519,988.

On January 31, 2024, WEBH made debt repayments of $6,654,498.

In the period since November 30, 2023, 170,000 share options were exercised with a weighted average exercise price of $0.75. Cash of $15,000 was received in respect of these exercises, with the remaining $112,500 settled against amounts owing to related parties.

On March 18, 2024, the Company announced that the TSX Venture Exchange approved the Company to repurchase for cancellation, up to 4,962,722 common shares in its own capital stock, representing approximately 5% of the Company's issued and outstanding shares, through a Normal Course Issuer Bid ("NCIB"). The purchases are to be made through the facilities of TSX Venture Exchange during the period of March 21, 2024 to March 20, 2025, or on an earlier date in the event the maximum number of shares sought in the NCIB has been repurchased.

On March 21, 2023, 329,200 RSUs were exercised and settled in common shares.