REVOLUGROUP CANADA INC.
(formerly CUV VENTURES CORP.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED FEBRUARY 28, 2022

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed consolidated interim financial statements for the period ended FEBRUARY 28, 2022.

REVOLUGROUP CANADA INC.
(formerly CUV VENTURES CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)
AS AT

	Note		February 28, 2022		May 31, 2021
ASSETS					
Current assets					
Cash		$	1,932,034	$	1,290,296
Restricted cash			245,210		209,177
Receivables and prepaid expenses	7		539,990		364,754
			2,717,234		1,864,227
Non-current assets					
Property and equipment	8		341,373		430,943
TOTAL ASSETS		$	3,058,607	$	2,295,170
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Accounts payable and accrued liabilities	9	$	472,331	$	418,274
Customer deposits			13,145		3,076
Lease liability, current	8		41,743		66,696
			527,219		488,046
Lease liability, long term	8		78,162		167,710
TOTAL LIABILITIES			605,381		655,756
SHAREHOLDERS' EQUITY					
Capital stock	10		32,443,157		29,915,131
Reserves	10		2,667,270		2,486,537
Accumulated other comprehensive income (loss)			(89,321)		(59,440)
Deficit			(32,567,880)		(30,702,814)
TOTAL SHAREHOLDERS' EQUITY			2,453,226		1,639,414
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	3,058,607	$	2,295,170

Nature of operations and going concern (Note 1)
Commitments (Note 14)

Approved and authorized for issue by the Board of Directors on April 29, 2022:

"Stephen Marshall" Director *"Jim Pettit"* Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

REVOLUGROUP CANADA INC.
(formerly CUV VENTURES CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)
PERIODS ENDED FEBRUARY 28,

	Note		2022 (3 Months)		2021 (3 Months)		2022 (9 Months)		2021 (9 Months)
REVENUE									
Service revenue		$	80,059	$	41,707	$	153,762	$	116,710
Cost of services			(9,030)		(39,617)		(35,242)		(70,188)
Gross profit			71,029		2,090		118,520		46,522
GENERAL AND ADMINISTRATIVE EXPENSES									
Administrative		$	60,824	$	11,156	$	209,358	$	26,930
Amortization	*8*		38,537		4,841		96,471		58,840
Banking fees			14,632		6,570		42,674		13,952
Consulting fees	*12*		152,783		286,834		606,642		876,727
Finance charges			5,387		237		18,226		1,298
Leases	*14*		1,769		300		4,891		1,783
Market awareness and advertising			-		117		-		117
Office and miscellaneous			51,294		19,030		140,252		64,814
Professional fees			101,814		52,662		191,230		226,446
Rent and parking			30,488		25,377		81,253		74,108
Share-based compensation	*10, 12*		-		190,662		387,912		425,304
Shareholder communications			28,095		23,139		54,094		86,970
Telephone			2,487		7,970		16,001		18,118
Trademark, application and web-site costs			13,390		175,955		98,556		261,152
Transfer agent and filing fees			20,820		23,128		29,990		39,681
Travel			631		4,606		6,036		18,017
			(522,951)		(832,584)		(1,983,586)		(2,194,257)
Net loss for the period		$	(451,922)	$	(830,494)	$	(1,865,066)	$	(2,147,735)
Cumulative translation adjustment gain (loss)			(24,618)		(24,717)		(29,881)		14,944
Comprehensive loss for the period			(476,540)		(855,211)		(1,894,947)		(2,132,791)
Basic and diluted loss per common share		$	(0.003)	$	(0.005)	$	(0.011)	$	(0.013)
Weighted average number of shares outstanding - basic and diluted			176,612,714		167,707,662		175,649,790		167,707,662

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

REVOLUGROUP CANADA INC.
(formerly CUV VENTURES CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)
NINE MONTHS ENDED FEBRUARY 28,

		2022		2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	$	(1,865,066)	$	(2,147,735)
Items not affecting cash:				
Amortization		96,471		58,840
Finance charges		18,226		1,298
Share-based compensation		387,912		425,304
Changes in non-cash working capital items:				
Increase in restricted cash		(36,033)		(119,444)
Increase in receivables and prepaid expenses		(175,236)		(1,566)
Increase (decrease) in customer deposits		10,069		(47,283)
Increase in accounts payable and accrued liabilities		54,057		178,440
Net cash used in operating activities		(1,509,600)		(1,652,146)
CASH FLOWS FROM INVESTING ACTIVITY				
Purchase of equipment		-		(52,963)
Net cash used in investing activities		-		(52,963)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net proceeds from issuance of capital stock		2,320,847		1,828,899
Lease payments		(132,727)		(16,390)
Net cash provided by financing activities		2,188,120		1,812,509
Effect of foreign exchange on cash		(36,782)		6,605
Decrease in cash		641,738		114,005
Cash, beginning of period		1,290,296		1,499,045
Cash, end of period	$	1,932,034	$	1,613,050

Supplemental disclosures with respect to cash flows (Note 13)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

REVOLUGROUP CANADA INC.
(formerly CUV VENTURES CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)
NINE MONTHS ENDED FEBRUARY 28, 2022 AND 2021

	Note	Capital Stock Number	Capital Stock Amount	Reserves	Accumulated other comprehensive income (loss)	Deficit	Total Shareholders' Equity
Balance, May 31, 2020		165,042,105	$ 27,578,354	$ 2,541,113	$ (16,527)	$ (28,242,696)	$ 1,860,244
Exercise of options		4,964,500	1,462,512	(420,912)	-	-	1,041,600
Exercise of warrants		4,623,987	790,594	(3,295)	-	-	787,299
Share-based compensation		-	-	425,304	-	-	425,304
Cumulative translation adjustment		-	-	-	14,944	-	14,944
Loss and comprehensive loss for the year		-	-	-	-	(2,147,735)	(2,147,735)
Balance, February 28, 2021		**174,630,592**	**$ 29,831,460**	**$ 2,542,210**	**$ (1,583)**	**$ (30,390,431)**	**$ 1,981,656**
Balance, May 31, 2021		**174,980,592**	**$ 29,915,131**	**$ 2,486,537**	**$ (59,440)**	**$ (30,702,814)**	**$ 1,639,414**
Exercise of options		1,050,000	364,596	(208,596)	-	-	156,000
Private placement		10,939,100	2,187,820	-	-	-	2,187,820
Share issuance costs		-	(24,390)	1,417	-	-	(22,973)
Share-based compensation		-	-	387,912	-	-	387,912
Cumulative translation adjustment		-	-	-	(29,881)	-	(29,881)
Loss for the period		-	-	-	-	(1,865,066)	(1,865,066)
Balance, February 28, 2022		**186,969,692**	**$ 32,443,157**	**$ 2,667,270**	**$ (89,321)**	**$ (32,567,880)**	**$ 2,453,226**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

RevoluGROUP Canada Inc. (the "Company") (formerly CUV Ventures Corp.) is incorporated under the laws of British Columbia, Canada. The head office of the Company is located at Suite #211 – 4388 Still Creek Drive, Burnaby, British Columbia, Canada. The registered and records offices are located at Suite #1710 – 1177 West Hastings Street, Vancouver, British Columbia, Canada.

The Company conducts various operations through its subsidiaries Travelucion S.L., RevoluGROUP USA Inc, RP Payment Services S.L, RevoluVIP International Inc, RevoluPAY S.L., RevoluFIN Inc. and RevoluGROUP USA Inc.

Travelucion S.L. ("Travelucion") provides online and digital media services to international visitors to the Caribbean, and worldwide travel via RevoluVIP and tour marketing as well as sales directly between travellers and travel suppliers via a Members Only Travel Club. The Company markets worldwide tourism through multilingual content-based and e-commerce websites.

Travelucion also promotes global travel services to club members of the Company's subsidiary, RevoluVIP International Inc. ("RevoluVIP"), a member's only worldwide travel club providing tiered membership programs with various discounts and benefits.

RevoluGROUP USA Inc, domiciled in Miami; Florida is a FINCEN Registered Money Service Business (MSB II) category II. The wholly owned subsidiary spearheads deployment of RevoluPAY banking technology in the United States of America.

RP Payment Services S.L Barcelona, Spain manages the inflows from numerous revenue verticals such as, but not limited to, RevoluCHARGE, RevolUTILITY, RevoluEGAME.

RevoluVIP International Inc domiciled in Vancouver; BC is a FINTRAC Registered Money Service Business. The wholly owned subsidiary spearheads deployment of RevoluPAY banking technology in Canada.

RevoluPAY S.L. ("RevoluPAY") is a PSD2 Banking licensed entity in the EU providing a remittance and payment app designed as a payment platform for the Company. RevoluPAY offers white-label financial technology systems to qualified entities and financial services through its PSD2 banking license.

RevoluFIN Inc. Panama City, Panama provides support for letters of credit clearance through RevoluPAY, bridge financing services and is pursuing a MSB License in Dubai, UAE.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than a forced liquidation. As at February 28, 2022, the Company had not yet achieved profitable operations, with a deficit of $32,567,880 and working capital of $2,190,015. The Company's ability to generate working capital may not be enough to sustain operations over the next twelve months. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to generate cash flows from operations and to obtain any additional financing necessary to sustain operations as well as through debt or equity. There can be no assurance that management's future financing efforts will be successful. The availability of financing is affected by the state of debt and equity markets, investor perceptions and expectations, and the global financial markets.

1. NATURE OF OPERATIONS AND GOING CONCERN (cont'd…)

If the going concern assumption were not appropriate for these condensed consolidated interim financial statements, then adjustments would be necessary to the carrying values of assets, liabilities, the results of operations and the statement of financial position classifications used and such adjustments could be material.

During 2020 and 2021, the coronavirus ("COVID-19") pandemic severely restricted the level of economic activity globally throughout these two years COVID had an unprecedented effect on the global travel and tourism industry. In 2022 the travel industry began to recover. The extent and duration of the impact of the COVID-19 pandemic over the longer term remain uncertain and dependent on future developments that cannot be accurately predicted at this time, such as the severity and transmission rate of COVID-19, the introduction and spread of new variants of the virus, the continuation of existing or implementation of new government travel restrictions, the extent and effectiveness of containment actions taken, including mobility restrictions, the timing, availability, and effectiveness of vaccines, and the impact of these and other factors our business in particular. The Company experienced an almost 2 years drop in travel transactions and a corresponding decline in revenue and cash flows from operating activities as a result of the COVID-19 pandemic and the restrictions imposed in many countries around the world.

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB ("International Accounting Standards Board") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, 'Interim Financial Reporting'. The accounting policies followed in these financial statements are the same as those applied in the Company's annual consolidated financial statements for the year ended May 31, 2021.

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors of the Company on April 29, 2022.

Use of estimates and critical accounting judgments

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts and valuations of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period reported. Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. While actual results could differ materially from these estimates, no specific sources of estimation uncertainty have been identified by management that are believed to have a significant risk of resulting in a material adjustment within the next financial year to the carrying amount of the Company's assets and liabilities as recorded at February 28, 2022.

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (cont'd…)

(a) Judgments

i) Going concern risk assessment (see Note 1)
ii) The determination of the functional currency

(b) Estimates

i) The recognition of deferred tax assets: The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

ii) The inputs used in calculating the fair value for share-based compensation expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based compensation expense is estimated using the Black-Scholes option pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate

3. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases.

Significant inter-company transactions and balances have been eliminated on consolidation. During fiscal 2022, the Company incorporated a new subsidiary: RP Payment Services S.L.

Name of Subsidiary	Place of Incorporation	Percentage Ownership February 28, 2022	Percentage ownership May 31, 2021	Principal Activity	Functional Currency
Travelucion S.L. ("Travelucion")	Canary Islands, Spain	100%	100%	Tourism	EUR
RevoluPAY S.L.	Barcelona, Spain	100%	100%	Banking - EU PSD Payment Institution	EUR
RP Payment Services S.L	Barcelona, Spain	100%	-	Software development	EUR
RevoluVIP International Inc.	Vancouver, Canada	100%	100%	FINTRAC MSB & VIP memberships	CAD
RevoluFIN Inc.	Panama	100%	100%	Travel promotion & banking	USD

RevoluGROUP USA Inc.	Miami, Florida	100%	100%	Money Service Business (MSB II) remittances	USD

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Functional and presentation currency

These condensed consolidated interim financial statements are presented in Canadian dollars which is also the parent company's functional currency. Each entity in the Company determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates.

1) Transactions and balances in foreign currencies

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Canadian Dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates that approximate the rates prevailing at the dates of the transactions. These rates are based on the average monthly rates during which the transactions occur, unless there is significant volatility of exchange rates, when the Company uses rates on a more frequent basis. The exchange differences arising on translation for consolidation are recognized in other comprehensive income (loss). On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in profit or loss.

Restricted cash

Restricted cash consists of deposits received by customers through the RevoluPAY payment app. The Company is restricted from using these funds for general working capital purposes, as the cash represents deposits made by customers. Restricted cash is considered current as it offsets an equivalent liability presented within accounts payable and accrued liabilities.

Intangible assets

Upon acquisition, identifiable intangible assets are recorded at fair value and are carried at cost less accumulated amortization. Identifiable intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives. Any indefinite life intangible assets are tested for impairment annually, or more frequently if there is an indication that the intangible asset may be impaired. The indefinite life assumption is reviewed each reporting period to determine if it continues to be supportable. If the indefinite life assessment is no longer deemed supportable, the change in useful life from indefinite to finite is made. Any change is accounted for prospectively as a change in accounting estimate.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Property and equipment

Property and equipment is recorded at cost less accumulated amortization and impairment losses at the following amortization rates:

Leasehold improvements	5 years	straight-line
Furniture and equipment	20 – 30%	declining balance

Revenue Recognition

The Company recognizes revenue when it is earned and realizable based on the following criteria: persuasive evidence of an arrangement exists, services have been rendered, the price is fixed and determinable, and collectability is reasonably assured.

Travelucion revenues are recognized on a gross basis, when a service has been delivered, with the cost of obtaining the service being presented as cost of sales. When evaluating presentation of revenue, the Company looks at whether the transaction represents a principal or agency relationship. A party is considered a principal if:

- The entity has the primary responsibility for providing the services to the customer,
- The entity has inventory risk before or after the customer order, during shipping or return,
- The entity has latitude in establishing prices, either directly or indirectly,
- The entity bears the customer's credit risk on the receivable due from the customer.

The Company obtains revenue primarily from the sale of hotel rooms, rental cars and tours. These services are purchased from the suppliers with Travelucion bearing responsibility for customer satisfaction, obtaining customers for purchased services (inventory risk), setting the price, and collection of all receivables. As a result, Travelucion is considered the principal in these sales transactions.

Deposits received from customers that are subsequently refunded or for subsequent services rendered are classified as a liability - customer deposits.

RevoluPAY earns revenue primarily by charging commissions and fees for issuing virtual credit cards and completing payment transactions for customers based on the volume of activity processed on the Company's platform. RevoluPAY also charges consumers to fund or draw from their accounts and generates revenue from consumers on fees charged for foreign currency exchange.

Revenue is recognized at the fair value of the consideration received as the applicable service is provided. Revenue consists of commission fees earned in consideration for providing payment processing services and related activities. Where fees are charged for payment processing but the Company has not finalized the payment to the merchant, fees received are included in deferred revenue.

RevoluCHARGE revenues are recognized on a gross basis, when the pay-as-you-go minutes are sold to the customer, with the cost of acquiring the minutes being presented as cost of sales. When evaluating presentation of revenue, the Company looks at whether the transaction represents a principle or agency relationship. This service is purchased from the suppliers with RevoluCHARGE bearing responsibility for customer satisfaction, setting the price and collection of all receivables. As a result, RevoluCHARGE is considered the principle in these sales transactions.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Impairment

At the end of each reporting period, the Company's long-lived 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 the 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.

Share-based compensation

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed.

When stock options are exercised, capital stock is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in reserves. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based compensation. Otherwise, share-based compensation is measured at the fair value of goods or services received.

When vested options are forfeited or are not exercised at the expiry date, the amount previously recognized in reserves remains in the same account. The Company estimates a forfeiture rate and adjusts the corresponding expense each period based on an updated forfeiture estimate.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded by providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. For the periods presented, the calculation proved to be anti-dilutive.

Capital Stock

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to common shares issued in the private placements at their fair value, as determined by the trading price on the announcement date. The balance, if any, is allocated to the warrants. Any fair value attributed to the warrants is recorded in reserves. When warrants are not exercised at the expiry date, the amount previously recognized in reserves remains in the same account.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. 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.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statement of profit or loss in the period.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss) in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Financial liabilities

Financial liabilities at amortized cost: Financial liabilities at amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

The following table shows the classification of the Company's financial assets under IFRS 9:

Financial instruments	IFRS 9 Classification
Cash	FVTPL
Restricted cash	FVTPL
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Customer deposits	Amortized cost

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd…)

Financial instrument disclosures

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Company has the right to direct the use of the asset. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Lease (cont'd…)

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit or loss.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit or loss on a straight-line basis over the lease term.

New standard adopted

The following amendments to existing standards have been adopted and have been applied in preparing these financial statements:

Amendments to IFRS 3 Business Combinations

IFRS 3, Business Combinations assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. The standard had no significant impact on its financial statements.

New standards issued but not yet effective

Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments to IAS 37 specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). These amendments are effective for reporting periods beginning on or after January 1, 2022 and are expected to have no significant impact on the Company upon adoption.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023 and are expected to have no significant impact on the Company upon adoption.

4. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to support its operations. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In the management of capital, the Company includes components of shareholders' equity.

To maintain or adjust the capital structure, the Company may issue new shares, issue debt or sell assets to meet financial obligations. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended February 28, 2022.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash and restricted cash are carried at fair value using a Level 1 fair value measurement. The carrying values of receivables, accounts payable and accrued liabilities, and customer deposits approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, restricted cash and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies and cash and restricted cash are held with reputable financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at February 28, 2022, the Company had a cash balance of $1,932,034 (May 31, 2021 - $1,290,296) to settle current liabilities of $527,219 (May 31, 2021 - $488,046). All of the Company's financial liabilities are subject to normal trade terms. The Company will require additional financing to meet its obligations as they come due. These matters are discussed in Note 1.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd…)

Financial risk factors (cont'd…)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest rate risk

The Company holds cash balances with financial institutions. The Company's policy is to invest excess cash in guaranteed investment certificates with Canadian banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The impact of a 1% change in interest rates would not have a significant effect on interest income.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, restricted cash, receivables, accounts payable and accrued liabilities, and customer deposits that are denominated in the Euro. A 10% fluctuation in the Euro against the Canadian dollar would not result in any material change in net loss for the period ended February 28, 2022.

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

6. SALE OF SUBSIDIARY

The Company entered into a share purchase agreement on May 19, 2021, to sell 4,980,830 issued and outstanding common shares of its wholly owned subsidiary, Pidgeon Molybdenum Mines Ltd. which represents a 100% of the issued and outstanding share capital of the company ("Pidgeon Moly"). Pidgeon Moly is the legal and beneficial owner of a 100% interest in and to the Pidgeon Molybdenum Property, located in the Province of Ontario, Canada. As consideration, the Company received a cash payment of $100,000 while retaining a 2% Net Smelter Return (NSR) on the property. The purchaser has the right to acquire at any time after closing, one-half of the NSR royalty, being one percent (1%), from the Company for consideration of $1,000,000. The transaction resulted in a gain on sale of subsidiary in the amount of $99,999 in fiscal 2021.

(Unaudited - Expressed in Canadian Dollars)

7. RECEIVABLES AND PREPAID EXPENSES

The Company's receivables and prepaid expenses are broken down as follows:

		February 28, 2022		May 31, 2021
Sales tax receivable	$	11,806	$	37,453
Other receivables		214,284		91,905
Prepaid expenses and deposits		313,900		235,396
Total	$	539,990	$	364,754

8. PROPERTY AND EQUIPMENT

		Leasehold improvements		Furniture & equipment		Right-of-use assets		Total
Cost								
Balance May 31, 2020	$	19,850	$	304,052	$	212,025	$	535,927
Additions for the period		-		55,374		347,600		402,974
Effect on Foreign exchange		-		(4,334)		-		(4,334)
Balance May 31, 2021		19,850		355,092		559,625		934,567
Additions for the period		-		-		-		-
Effect on Foreign exchange		-		15,260		-		15,260
Balance, February 28, 2022	$	19,850	$	370,352	$	559,625	$	949,827
Accumulated amortization								
Balance May 31, 2020	$	19,850	$	147,376	$	146,488	$	313,714
Additions for the period		-		49,881		142,781		192,662
Effect on Foreign exchange		-		(2,752)		-		(2,752)
Balance May 31, 2021		19,850		194,505		289,269		503,624
Additions for the period		-		-		96,471		96,471
Effect on Foreign exchange		-		8,359		-		8,359
Balance, February 28, 2022	$	19,850	$	202,864	$	385,740	$	608,454
Carrying amounts								
As at May 31, 2021	$	-	$	160,587	$	270,356	$	430,943
As at February 28, 2022	$	-	$	167,488	$	173,885	$	341,373

(Unaudited - Expressed in Canadian Dollars)

8. PROPERTY AND EQUIPMENT (cont'd…)

Right-of-use assets

The Company's right-of-use assets include the following leases:

- A domain lease in Canada (Notes 14);
- An office lease in Spain (Note 14)

Lease liabilities

A reconciliation of the carrying amount of the lease liabilities recognized on initial adoption of IFRS 16 on June 1, 2019, and for the periods ended February 28, 2022 and May 31, 2021 is as follows:

June 1, 2020 (Note 3)	$	24,686
Additions		347,600
Lease Payments		(160,381)
Lease interest (finance costs)		22,501
Balance May 31, 2021		234,406
Lease payments		(132,727)
Lease interest (finance costs)		18,226
Balance February 28, 2022	$	119,905

		February 28, 2022		May 31, 2021
Current portion of lease liabilities	$	41,743	$	66,696
Non-current portion of lease liabilities	$	78,162	$	167,710

As at February 28, 2022, the total undiscounted amount of the estimated future cash flows to settle the Company's lease liabilities over the remaining lease terms is $134,397.

Short-term leases are leases with a lease term of twelve months or less. As at February 28, 2022 and May 31, 2021, the Company did not have any short-term leases. As at February 28, 2022 and May 31, 2021, there were no extension options that were reasonably certain to be exercised included in the measurement of the lease liabilities, and there were no leases with residual value guarantees.

(Unaudited - Expressed in Canadian Dollars)

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		February 28, 2022		May 31, 2021
Trade payables (1)	$	472,331	$	373,274
Accrued liabilities		-		45,000
	$	472,331	$	418,274

Accounts payable and accrued liabilities for the Company are broken down as follows:

(1) Includes $245,210 (May 31, 2021 - $209,177) in equivalent liability offsetting the restricted cash comprised of deposits made by customer through the RevoluPAY payment app.

All accounts payable and accrued liabilities for the Company fall due within the next 12 months.

10. CAPITAL STOCK AND RESERVES

Authorized capital stock

Unlimited number of common shares without par value.

Private placements

During the period ended February 28, 2022, the Company closed the following private placement:

The Company closed a non-brokered private placement consisting of 10,939,100 units at a purchase price of $0.20 per unit and raised gross proceeds of $2,187,820 on February 18, 2022. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of $0.40 expiring on February 18, 2023.

The Company paid finders' fees of $11,284 and issued 56,420 finders' warrants, having the same terms as the above warrants, in connection with this financing. The 56,420 finders' warrants were valued at $1,417 using the Black Scholes option pricing model using an expected life of 1 year, volatility of 73.31%, dividend rate of 0% and risk-free interest rate of 1.41%.

During the year ended May 31, 2021, the Company did not complete any private placements.

Stock options and warrants

The Company has a stock option plan in place under which it is authorized to grant options to directors, employees and consultants, to acquire up to 10% of issued and outstanding common stock of the Company. The exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of ten years and vest at the discretion of the board.

(Unaudited - Expressed in Canadian Dollars)

10. CAPITAL STOCK AND RESERVES (cont'd…)

Stock option and share purchase warrant transactions are summarized as follows:

	Number outstanding	Exercise Price	Expiry date
Stock options:			
	200,000	$0.065	September 20, 2022
	3,700,000	$0.270	November 22, 2022
	150,000	$0.165	March 5, 2023
	425,000	$0.100	August 13, 2023
Warrants:	10,995,520	$0.400	February 18, 2023

The following incentive stock options and share purchase warrants were outstanding at February 28, 2022:

	Warrants			Stock Options		
	Number		Weighted average exercise price	Number		Weighted average exercise price
Outstanding and excercisable, May 31, 2020	6,008,320	$	0.155	7,229,500	$	0.182
Granted	-		-	4,000,000		0.263
Exercised	(4,623,987)		0.170	(5,314,500)		0.206
Cancelled/expired	(1,384,333)		0.105	(3,190,000)		0.242
Outstanding and excercisable, May 31, 2021	-	$	-	2,725,000	$	0.182
Granted	10,995,520		0.400	5,000,000		0.270
Exercised	-		-	(1,050,000)		0.149
Cancelled/expired	-		-	(2,200,000)		0.277
Outstanding and excercisable, February 28, 2022	10,995,520	$	0.400	4,475,000	$	0.241

Share-based compensation

During the period ended February 28, 2022 the Company granted 5,000,000 (February 28, 2022 – 4,000,000) stock options to directors, officers, employees and consultants resulting in share-based compensation expense using the Black-Scholes option pricing model of $387,912 (February 28, 2022 - $425,304). This amount was also recorded as reserves on the condensed consolidated interim statement of financial position. The weighted average fair value of the stock options granted during the period ended February 28, 2022 was $0.078 (February 28, 2021 - $0.106).

(Unaudited - Expressed in Canadian Dollars)

10. CAPITAL STOCK AND RESERVES (cont'd…)

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted and repriced during the period:

	February 28, 2022	February 28, 2021
Risk-free interest rate	1.05%	0.18% - 0.28%
Expected life	0.25 - 1 year	1/2 - 1 year
Annualized volatility	60.98% - 92.20%	118.94% - 139.43%
Estimated forfeiture rate	0.00%	0.00%
Dividend rate	0.00%	0.00%

11. SEGMENTED INFORMATION

The Company's operating segments represent the components of the business whose operating results are reviewed regularly by the Company's chief operating decision makers, which is made up of the Company's senior management.

The Company has the following operating segments:

Travelucion S.L. – Licensed worldwide tour operator facilitator of RevoluVIP travel to +130 countries.

RevoluPAY S.L. – EU PSD2 Licensed Neobank, remittance and payment app designed as a payment platform.

RevoluVIP International Inc. – Fintrac Canafe MSB, Travel Memberships

RP Payments S.L. – Management of revenue verticals

RevoluCHARGE - worldwide mobile; pay-as-you-go top-ups, mobile plans and, mobile data credits, covering mobile phone users.

RevoluEX – Worldwide Crypto to Fiat currency exchange platform

RevoluEGAME – Video Games and Credits

RevoluSEND – Family Remittances and money transfers to 116 countries

RevolUTILITY - payment of utility bills worldwide plus +20,000 offers including: software, gift cards, restaurant cards, cable & satellite television, gambling, etc.

RevoluREALTY - payment of Real Estate related transactions, Forex settlement and, closing fees to multiple beneficiaries simultaneously, payable via the proprietary RevoluPAY® app.

RevoluVIP – a members only worldwide travel club providing tiered members with various discounts and benefits.

RevoluGROUP USA Inc - a FINCEN Registered Money Service Business (MSB II) category II entity, which spearheads deployment of RevoluPAY banking technology in the United States of America.

RevoluFIN Inc. (Panama) – Consumer Finance and Factoring

(Unaudited - Expressed in Canadian Dollars)

11. SEGMENTED INFORMATION (cont'd…)

The Company's non-current, non-financial assets are located in the following geographical areas:

February 28, 2022		Canada		Spain		Total
Equipment	$	-	$	341,373	$	341,373
Total	$	-	$	341,373	$	341,373

May 31, 2021		Canada		Spain		Total
Equipment	$	-	$	430,943	$	430,943
Total	$	-	$	430,943	$	430,943

12. RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and Directors, and companies in which they have control or significant influence over the financial or operating policies of those entities. There were no loans to key management personnel or Directors, or entities over which they have control or significant influence during the periods ended February 28, 2022 and May 31, 2021.

Key management compensation

		February 28, 2022		February 28, 2021
Consulting fees	$	436,250	$	470,669
Administrative		31,061		-
Share-based compensation		197,796		425,304
Web-site costs		89,424		129,130
	$	754,531	$	1,025,103

The Company paid or accrued the following to key management during the periods ended February 28, 2022 and 2021:

Included in receivables and prepaid expenses as at February 28, 2022 is $24,654 (May 31, 2021 - $63,128) due from directors and/or their companies.

Included in accounts payable and accrued liabilities as at February 28, 2022 is $6,300 (May 31, 2021 - $2,000) due to directors and/or their companies.

(Unaudited - Expressed in Canadian Dollars)

13. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	February 28, 2022	February 28, 2021
Cash paid during the period for interest	$ -	$ -
Cash paid during the period for income taxes	$ -	$ -

As at February 28, 2022, the Company did not have any cash equivalents.

Significant non-cash transactions during the year ended May 31, 2021 included:

a) recognizing a lease liability of $347,600 and right of use asset of $347,600.

14. COMMITMENTS

Juniper Consulting S.L. (“Juniper”)

The Company entered into a definitive agreement with Juniper for a users’ license for their Juniper travel software for 106,080 Euros. The Company is required to make the following commitments:

a) 50% (53,040 Euros) upon execution of the agreement (paid);

b) 25% (26,520 Euros) upon pre-production approval by the Lessee (paid);

c) 25% (26,520 Euros) 30 days after the second payment (paid); and

d) Monthly maintenance to a maximum amount of 3,439 Euros to be paid annually after pre-production delivery.

Paynopain Solutions S.L. (“Paynopain”)

The Company entered into an agreement with Paynopain to develop the RevoluPAY platform for electronic payment. The Company is required to make the following payments:

a) 70,000 Euros for the initial phase due July 31, 2018 (paid);

b) 30,000 Euros due by October 31, 2018 (paid); and

c) 10,000 Euros for each country development and integration with a 30,000 Euros maximum for one same integration.

Barcelona lease agreement

On June 6, 2018, the Company (through RevoluPAY S.L.) entered into an office lease agreement with an arm’s length party. Pursuant to the terms of the agreement, the Company is obligated to pay 1,290 Euros per month for an initial term of 3 years.

14. COMMITMENTS (cont'd…)

Domain lease agreement

On July 15, 2018, the Company (through RevoluVIP International Inc.) entered into a domain lease agreement with a company controlled by its CEO. Pursuant to the terms of the agreement, the Company is obligated to make two payments of USD $101,340 on or before October 5, 2018 (paid) and October 5, 2019 (paid) as consideration for the lease of a total of 182 domain names (the "VIP Collection"). The initial term of the lease is for a two year period, with the Company needing to renegotiate the terms of the lease for any future periods. Should future renegotiations be completed, the cost of leasing the VIP Collection would increase by 5% per year for a period of three years, ending October 5, 2023. During fiscal 2021, the lease was renegotiated for a three-year term with no additional cost increase.