

ReVolve Renewable Power Corp. (Formerly, Philippine Metals Inc.) Announces Completion of Acquisition of Revolve Renewable Power Limited

Vancouver, British Columbia--(Newsfile Corp. - March 8, 2022) - ReVolve Renewable Power Corp. (TSXV: PHI) (formerly, Philippine Metals Inc.) (the "**Company**") is pleased to announce that it has completed its previously announced acquisition of all of the outstanding securities of ReVolve Renewable Power Limited ("**ReVolve**") a developer of utility scale renewable energy generation projects in North America, with a particular focus on wind, solar and battery storage technologies (the "**Transaction**").

In connection with the completion of the Transaction, the TSX Venture Exchange (the "**TSXV**") has conditionally approved the listing of the Company Shares (as defined below). The Company Shares are expected to commence trading on the TSXV under the new ticker symbol "REVV" on or about March 15, 2022. A further press release will be issued once trading has commenced.

The Transaction constitutes a Reverse Takeover of the Company (as defined by Policy 5.2 of the TSXV) and was completed according to the terms of a definitive agreement dated February 7, 2022 pursuant to which the Company acquired all of the issued and outstanding securities of ReVolve by way of a securities exchange transaction with all of the securityholders of ReVolve.

Prior to the completion of the Transaction, the Company: (i) completed a consolidation of its issued and outstanding common shares ("**Company Shares**") on the basis of one post consolidation Company Share for every four pre-Consolidation Company Shares (the "**Consolidation**"); and (ii) approved the change of its name from "Philippine Metals Inc." to "ReVolve Renewable Power Corp."

Pursuant to the Transaction: (i) an aggregate of 44,695,169 post-Consolidation Company Shares were issued in exchange for the outstanding ordinary shares of ReVolve; and (ii) warrants exercisable to acquire 9,595,194 Company Shares were issued in exchange for the outstanding warrants of ReVolve. Following the completion of the Transaction and the conversion of the outstanding Subscription Receipts (as defined below), there are 54,905,565 post-Consolidation Company Shares issued and outstanding (on an undiluted basis).

Pursuant to the Transaction, each of the 5,180,793 subscription receipts ("**Subscription Receipts**") of the Company issued to investors pursuant to the Company's previously announced financing completed on December 8, 2021 and December 30, 2021 were exchanged for one post-Consolidation Company Share and one warrant to acquire one post-Consolidation Company Share (a "**Company Warrant**") pursuant to the terms of a subscription receipt agreement between the Company and Computershare Trust Company of Canada dated December 8, 2021 (the "**Subscription Receipt Agreement**"). Each Company Warrant entitles the holder thereof to purchase one (1) post-Consolidation Company Share at an exercise price of \$0.75 until September 7, 2023. In addition, escrowed proceeds were also released in accordance with the provisions of the Subscription Receipt Agreement.

Following the Transaction, the leadership team of the Company is as follows:

- Omar Bojorquez (Director and President)
- Steve Dalton (Director and Chief Executive Officer)
- Roger Norwich (Director and Chairman)

- Joseph O'Farrell (Director)
- Finn Lyden (Director)
- Jonathan Clare (Director)
- JP Maguire (Director)
- Craig Lindsay (Director)
- Nicholas Furber (Chief Financial Officer)
- Janet Bates (Corporate Secretary)

The Company also announces that, in connection with the Transaction, it has received and accepted an offer to cancel 150,000 incentive stock options previously granted to a former director of the Company.

Filing Statement

In connection with the Transaction, the Company filed its filing statement dated February 14, 2022 (the "**Filing Statement**") on the Company's SEDAR profile. For further details of the Transaction, investors are encouraged to review the Filing Statement on the Company's SEDAR profile at www.sedar.com, as well as the press releases of the Company dated June 24, 2021, September 7, 2021, October 25, 2021, November 29, 2021, December 10, 2021, December 30, 2021, February 8, 2022 and February 17, 2022. The Filing Statement provides detailed information about, among other things, the Transaction, ReVolve and the Company following completion of the Transaction.

About the Company

The Company is in the business of developing utility scale renewable energy generation projects in North America with a particular focus on wind, solar and battery storage technologies.

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Cautionary Note Regarding Forward-Looking Statements

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release. This press release contains statements that constitute "forward-statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or

"should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the business plans of the Company, the timing for the commencement of trading of the Company Shares on the TSXV and the Company's abilities to continue to develop utility scale renewable energy generation projects in North America. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) following completion of the Transaction, the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; (b) compliance with government regulation; (c) domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; (d) the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; and (e) the impact of COVID-19. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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