REVOLVE RENEWABLE POWER CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022, AND 2021

(Expressed in US Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Revolve Renewable Power Corp.

Opinion

We have audited the accompanying consolidated financial statements of Revolve Renewable Power Corp. and its subsidiaries. (together, the "Company"), which comprise the consolidated statements of financial position as of June 30, 2022, and 2021, and the consolidated statements of loss (income) and comprehensive (loss) income, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

Basis for Opinion

We conducted our audits 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 believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has incurred significant losses, and has negative cash flows from operations. As stated in Note 1 in the consolidated financial statements, these events, or conditions, along with other matters as set forth in Note 1 in the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the 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, 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Erez Bahar.

Davidson & Company LLP

Vancouver, Canada   Chartered Professional Accountants

October 28, 2022

REVOLVE RENEWABLE POWER CORP.
Consolidated Statements of Financial Position
(Expressed in US Dollars)

AS AT	Note	June 30, 2022	June 30, 2021
		$	$
ASSETS			
Current assets			
Cash		2,547,352	127,065
Cash held in trust	8	1,184,176	1,617
Sales tax receivable		-	8,954
Investments		19,400	-
Prepaid expenses and other receivables		91,301	690
Deposits	4	325,078	250,000
Total current assets		4,167,307	388,326
Sales tax receivable		298,104	269,631
Equipment	5	99,827	5,701
TOTAL ASSETS		4,565,238	663,658
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	6	398,029	103,260
Loan payable	8	1,241,600	-
		1,639,629	103,260
Equity			
Share capital	9	8,982,111	1,306,801
Reserves		692,679	-
Accumulated other comprehensive income		553,219	86,027
Accumulated Deficit		(7,145,641)	(805,608)
Equity attributable to holders of the parent		3,082,368	587,220
Non-controlling interest	15	(156,759)	(26,822)
Total equity		2,925,609	560,398
TOTAL LIABILITIES AND EQUITY		4,565,238	663,658

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Approved and authorized by the Board on October 28, 2022

Approved on behalf of the Board:

"Steve Dalton"
Director

"Joseph O'Farrell"
Director

REVOLVE RENEWABLE POWER CORP.
Consolidated Statements of (Loss) Income and Comprehensive Loss (Income)

(Expressed in US Dollars)

	Note	For the years ended June 30, 2022	June 30, 2021
		$	$
Operating expenses			
Consulting and professional fees		361,526	496,859
Research and development expenses		1,224,352	438,856
Foreign exchange		193,649	150,936
General and administrative		597,316	154,962
Management and director fees		276,959	57,812
Share-based compensation	9	699,050	-
Transaction and acquisition costs		317,063	-
Total operating expenses		(3,669,915)	(1,299,425)
Other Items			
Listing Expense	3	(2,786,458)	-
Other Income	13	327	1,614,000
Impairment loss on sales tax receivable		-	(6,163)
(Loss) Income for the year		(6,456,046)	308,412
(Loss) Income attributable to:			
Equity holders of the parent		(6,340,033)	334,863
Non-controlling interest	15	(116,013)	(26,451)
(Loss) Income for the year		(6,456,046)	308,412
Other comprehensive income			
Foreign currency translation adjustment		447,725	120,528
Other comprehensive Income (Loss) attributable to:			
Equity holders of the parent		461,649	120,899
Non-controlling interest	15	(13,924)	(371)
Other comprehensive (loss) income		(447,725)	120,528
Total comprehensive (Loss) Income attributable to:			
Equity holders of the parent		(5,851,562)	455,762
Non-controlling interest		(156,759)	(26,822)
		(6,008,321)	428,940
Basic and diluted (loss) earnings per share		(0.21)	0.02

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

Weighted average number of common shares outstanding - basic and diluted	28,981,477	14,108,760

REVOLVE RENEWABLE POWER CORP.
Consolidated Statements of Changes in Equity
(Expressed in US Dollars)

	Note	Share Capital: Number of common shares	Share Capital: Amount	Reserves	Cumulative translation adjustment	Accumulated Deficit	Non-controlling interest	Total
			$	$		$		$
June 30, 2020		35,100,000	1,306,801	-	(34,872)	(1,140,471)	-	131,458
Foreign currency adjustment		-	-	-	120,899	-	(371)	120,528
Income for the period		-	-	-	-	334,863	(26,451)	308,412
June 30, 2021		35,100,000	1,306,801	-	86,027	(805,608)	(26,822)	895,188
Private placement Aug 2021	9	9,595,187	3,680,131	-		-	-	3,680,131
Shares issued at close of reverse takeover (RTO)		5,029,585	1,967,157					1,967,157
Shares issued in connection with the financing at the RTO		5,180,793	2,028,022					2,028,022
Options granted				692,679	6,371			699,050
Foreign currency adjustment		-			460,821		(13,924)	446,897
Loss for the period		-	-	-	-	(6,340,033)	(116,013)	(6,456,046)
June 30, 2022		54,905,565	8,982,111	692,679	553,219	(7,145,641)	(156,759)	2,925,609

All common shares and per common share amounts in these consolidated financial statements have been retroactively restated to reflect the share consolidation.

1 On March 7, 2022, upon the close of the Reverse Take Over transaction, the existing shares of Philippine Metals Inc. were rolled back on a 4 to 1 basis.

REVOLVE RENEWABLE POWER CORP.
Consolidated Statements of Cash Flows
(Expressed in US Dollars)

	For the year ended June 30, 2022	June 30, 2021
	$	$
Cash flows used in operating activities		
Income (loss) for the year	(6,456,046)	308,412
Adjustments for:		
Depreciation	542	2,286
Listing expense	2,786,458	-
Foreign exchange	193,649	-
Share--based compensation	699,050	-
Impairment loss on sales tax receivable	-	6,163
Change in non-cash operating working capital:		
Other receivables	-	3,596
Sales tax receivable	(28,473)	180,045
Prepaid expenses and other receivables	(81,458)	-
Accounts payable and accrued liabilities	(103,862)	51,032
Related party accounts payable and accrued liabilities	61,334	-
Income taxes payable	-	(609,575)
	(2,928,806)	(58,041)
Cash flows used in investing activities		
Cash received on RTO	2,028,022	-
Cash held in trust	(1,184,176)	-
Deposits paid	(325,078)	(250,000)
Deposits refunded	250,000	-
Equipment additions	(99,827)	-
	668,941	(250,000)
Cash flows from financing activities		
Proceeds from private placement	3,680,131	-
Loan payable	1,241,600	-
	4,921,731	-
Foreign exchange effect on cash	(241,579)	132,631
Change in cash during the year	2,661,018	(175,410)
Cash, beginning of the year	127,065	302,475
Cash, end of the year	2,547,352	127,065

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Revolve Renewable Power Corp. (formerly Philippine Metals Inc.) (the “Company) was incorporated on April 7, 1989, under the laws of the Province of Alberta. On April 17, 2018, the Company was continued into the Province of British Columbia. The Company’s head office is Bushfield House, 57 Bushfield Square Philipsburgh Avenue Fairview, Dublin 3, Ireland and its registered records office address is Suite 400 – 725 Granville Street, Vancouver, BC V7Y 1G5, Canada.

The Company completed–the acquisition of all the issued and outstanding shares of a private company, Revolve Renewable Power Limited (formerly Mexican Renewable Energy Limited) through a reverse takeover (“RTO”). Upon completion or the RTO, the shareholders of Revolve Renewable Power Limited obtained control of the consolidated entity. Accordingly, Revolve Renewable Power Limited was identified as the acquirer for accounting purposes, the consolidated entity is considered to be a continuation of Revolve Renewable Power Limited, with the net assets of Revolve Renewable Power Corp. at the date of the RTO deemed to have been acquired by Revolve Renewable Power Limited. (Note 3). The consolidated financial statements for the year ended June 30, 2022, include the results of operation of Revolve Renewable Power Limited from July 1, 2021, and Revolve Renewable Power Corp. from March 7, 2022, the date of the RTO. The comparative figures are those of Revolve Renewable Power Limited.

On March 7, 2022, the Company completed a name change from Philippine Metals Inc. to Revolve Renewable Power Corp. in conjunction with the closing of the RTO.

The Company’s principal business is that of a developer of renewable energy electricity generation projects located in the US and Mexico, which consist of an active development portfolio of 3GW of wind, solar and battery storage projects. This portfolio includes projects located in North-Eastern Mexico, Arizona, New Mexico, Utah, and Colorado. On the April 26, 2022, the Company also announced its intention to establish a new division called Revolve Renewable Business Solutions to focus on the distributed generation market and sub 20MW renewable energy projects. This new division will target both “behind the meter” and grid-connected wind, rooftop solar, ground-mounted solar, battery storage and related energy efficiency projects in the US and Mexico. In relation to this announcement, subsequent to the year end, the Company acquired 100% interest in Centrica Business Solutions Mexico S.A. de C.V. (Note 17)

The Company has accumulated losses of $7,145,641 at June 30, 2022 (2021 – $805,608) and negative cash flow from operations of $2,928,806 (2021: $58,041).

The ability of the Company to continue as a going concern is dependent on achieving profitable operations, positive operating cash flows and obtaining the necessary financing to develop the current projects. At June 30, 2022, there are projects in progress and still pending commercialisation. The outcome of these matters cannot be predicted at this time. The Company will continue to review the prospects of raising additional debt and equity financing to support its operations until such time that its operations become self-sustaining, to fund its operating activities and to ensure the realization of its assets and discharge of its liabilities. While the Company is exerting its best efforts to achieve the above plans, there is no assurance that any such activity will generate sufficient funds for future operations. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. These consolidated financial statements have been prepared by management on a going concern basis

1. NATURE OF OPERATIONS AND GOING CONCERN (CONTINUED)

which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

Covid-19 Pandemic

In March 2020, the World Health Organization declared, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", a pandemic. This has resulted in governments worldwide enacting emergency measures to limit the spread of the virus, including closure of non-essential businesses. To date the Company has been able to continue operating with no material impact to operations.

There have been no material revisions to the nature and number of estimates and judgments made in respect of the Company's consolidated financial statements of prior periods. However, the effects of COVID-19 have required significant judgements and estimates to be made in the preparation of the Company's consolidated financial statements. To date, no revisions to management's estimates and judgements used in the preparation of the Company's consolidated financial statements have been necessary.

Due to rapid developments and uncertainty surrounding COVID-19 or the possible ending of COVID-19, it is not possible to predict the impact that COVID-19 will have on the Company's operations or financial results in the future, its suppliers, and its customers. Additionally, it is possible that the Company's operations and consolidated financial results will change in the near term as a result of COVID-19 or the ending of COVID-19.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of these consolidated financial statements.

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

These consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments measurement at fair value. The consolidated financial statements are presented in US dollars, which is the Company's reporting currency unless otherwise noted.

These consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on October 28, 2022.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The information about significant areas of estimates considered by management in preparing the consolidated financial statements is as follows:

Stock options and warrants

Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company’s future operating results or on other components of equity.

Research and development expenses

Research and development expenses include payroll, employee benefits, and other
expenses associated with research and development. Research and development expenses also include third-party development. Such costs related to research and development are included in research and development expense until the point that technological feasibility Once technological feasibility is reached, such costs will be capitalized and amortized to cost of revenue over the estimated life of the product. Research and development costs are expensed in the period incurred. As at June 30, 2022, and 2021, all research and development costs have been expensed

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. 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 consolidated financial statements from the date that control commences until the date that control ceases.

All intercompany transactions and balances have been eliminated.

The following companies have been consolidated within these financial statements:

(Expressed in US Dollars)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

Entity	Country of Incorporation	Operations	Effective Interest
Revolve Renewable Power Limited (subsidiary of Revolve Renewable Power Corp.)	Republic of Ireland	Developer of renewable energy electricity generation projects located in North America	100%
Revolve Renewable Power Canada Inc. (subsidiary of Revolve Renewable Power Corp.)	Canada	Corporate entity overseeing the operations of its subsidiary	100%
Emerald Power México, S.A. de C.V. (“EPM”)	Mexico	Developer of renewable energy electricity generation projects located in Mexico	100%
Revolve Presa Nueva Wind DAC (“PNW”)	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
Presa Nueva Eólica, S.A. de C.V. (“PNE”) (subsidiary of PNW)	Mexico	Developer of renewable energy electricity generation projects located in Mexico	100%
Revolve El Mentillo Wind DAC (Revolve El Mentillo”)	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
Eólica El Mentillo, S.A. de C.V. (“ESS”) [2] (subsidiary of Revolve El Mentillo)	Mexico	Developer of renewable energy electricity generation projects located in Mexico	100%
Revolve El 24 Wind DAC (“Revolve El 24”)	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
EPM Eólica 24, S.A. de C.V. (“EPM 24”) (subsidiary of Revolve El 24)	Mexico	Developer of renewable energy electricity generation projects located in Mexico	100%
Revolve Florida Wind DAC (“Revolve Florida Wind”)	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
Eolica La Florida S.A. de C.V. [1] (subsidiary of Revolve Florida Wind)	Mexico	Developer of renewable energy electricity generation projects located in Mexico	100%
MSE Eolicse Wind Limited (“MSE Eolicse”)	Republic of Ireland	Dormant	100%
Eolicse, S.A.P.I de C.V. (“Eolicse”) (subsidiary of MSE Eolicse)	Mexico	Dormant	100%

(Expressed in US Dollars)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

Entity	Country of Incorporation	Operations	Effective Interest
MRE Mamulique Solar Limited ("Mamulique Solar")	Republic of Ireland	Dormant	100%
EPM Solar, S.A. de C.V. (subsidiary of Mamulique Solar)	Mexico	Dormant	100%
MRE US Wind & Solar Inc. ("MRE US")	USA	Corporate entity overseeing the operations of its subsidiary	90%
Revolve Renewable Power AZ LLC (subsidiary of MRE US)	USA	Developer of renewable energy electricity generation projects located in the USA	90%
Revolve Lordsburg Solar LLC (subsidiary of MRE US) [3]	USA	Developer of renewable energy electricity generation projects located in the USA	90%
Revolve Afton Solar LLC (subsidiary of MRE US) [3]	USA	Developer of renewable energy electricity generation projects located in the USA	90%
Revolve Parker Solar LLC (subsidiary of MRE US) [3]	USA	Developer of renewable energy electricity generation projects located in the USA	90%
MRE Dolores Wind DAC	Republic of Ireland	Inactive	100%
MRE Alamito Solar Limited	Republic of Ireland	Inactive	100%
Philippine Metals Corp. (subsidiary of Revolve Renewable Power Corp.) [4]	Canada	Inactive (Dissolved within the period)	100%
Philippine Metals (Guernsey) Ltd. (subsidiary of Philippine Metals Corp.) [6]	Guernsey	Inactive (Disposed of within the period)	100%
Volcano Metals (Guernsey) Ltd. (subsidiary of Philippine Metals (Guernsey) Inc.) [6]	Guernsey	Inactive (Disposed of within the period)	100%
Pacific Metals Canada Philippines Inc. (subsidiary of Volcano Metals (Guernsey) Ltd.) [5]	Philippines	Inactive (Disposed of within the period)	100%

1 During the year ended June 30, 2022, Eólica El Sarro, S.A. de C.V. underwent a name change to Eólica La Florida, S.A. de C.V.

2 During the year ended June 30, 2022, El Sarro Solar, S.A. de C.V. underwent a name change to Eólica El Mentillo, S.A. de C.V.

3 During the year ended June 30, 2022, Revolve Lordsburg Solar LLC, Revolve Afton Solar LLC, and Revolve Parker Solar LLC were incorporated as 100% owned subsidiaries of MRE US for new business ventures.

4 During the year ended June 30, 2022, Philippine Metals CORP. was dissolved as part of the Transaction.

5 During the year ended June 30, 2022, Pacific Metals Canada Philippine Inc. was sold to an arms length third party for $1.00 as part of the RTO.

6 During the year ended June 30, 2022, Philippine Metals (Guernsey) Ltd. and Volcano Metals (Guernsey) Ltd. were released to the arms-length party who purchased Pacific Metals Canada Philippine Inc.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation and non-controlling interest

Functional currency

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The functional currency of the Company and its subsidiaries is Canadian dollars. These consolidated financial statements are presented in US dollars.

Transactions and balances

Transactions in foreign currencies are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting year, the monetary assets and liabilities of any group entity that are denominated in a currency other than its functional currency at the reporting date are translated into the presentation currency at the rate of exchange on the reporting date, while non-monetary assets and liabilities are translated at historical exchange rates. Income and expenses are translated at the exchange rates approximating those in effect on the dates of the transactions. Exchange gains and losses arising on translation are included in profit or loss in the statement of comprehensive loss (income).

The results and financial position of the Company and all its entities (none of which has the currency of a hyperinflationary economy) are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that financial year end.
- income and expenses for each statement of loss and comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).
- equity transactions are translated using the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognized as a separate component of equity.

Consolidation

The results and financial position of all the companies that have a functional currency different from the reporting currency are translated into the reporting currency as follows: -

- assets and liabilities are translated at the closing rate at the date of that statement of financial position.
- income and expenses are translated at average exchange rates; and

all resulting exchange differences are recognized in other comprehensive income and accumulated in other comprehensive income (loss) within equity.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash held in trust

Cash include cash on hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

Cash held in trust

Cash held in trust is cash that has been pledged as collateral for the Company's acquisition of 100% interest in Centrica Business Solutions Mexico S.A. de C.V.

Research and development

Expenditures on research and development activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are recognized in profit or loss (research expenses, net) as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Upon a determination that the criteria to capitalize development expenditures have been met, the expenditures capitalized will include the cost of materials, direct labour, and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditures will be expensed as incurred. Capitalized development expenditures will be measured at cost less accumulated amortization and impairment losses.

No development costs have been capitalized to date.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, as share issue costs. Common shares issued for consideration other than cash, are valued based on their fair value on the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of warrants attached to units in private placement and prospectus offerings (collectively, "equity offerings"). The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in equity offerings to be the more easily measurable component. The balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded within reserves.

The Company grants stock options to buy 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.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share capital (continued)

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. Consideration paid for the shares on the exercise of stock options is credited to share capital. When vested options are forfeited or are not exercised at the expiry date, the amount previously recognized in share-based payments is transferred to deficit.

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 the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Earnings (loss) per share

Basic earnings (loss) per share represents the income for the period, divided by the weighted average number of common shares issued and outstanding during the period. Diluted earnings represent the profit or loss for the period, divided by the weighted average number of common shares issued and outstanding during the period plus the weighted average number of dilutive shares that could result from the exercise of stock options, warrants and other similar instruments where the inclusion of these items would not be anti-dilutive. When a loss per share calculation based on the fully diluted number of shares would be less than the loss per share calculated on the basic number of shares, diluted loss per share is anti-dilutive and accordingly, the diluted loss per share would be the same as basic loss per share.

Equipment

Equipment is measured at cost less accumulated depreciation and impairment losses. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and if applicable, an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is recognized over the following terms, intended to depreciate the cost of equipment, less its residual values, if any, over its estimated useful live using 33% straight line basis.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are charged to profit or loss during the period they are incurred. Any gain or loss on the disposal or retirement of property and equipment is recognized in profit or loss.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

The Company classifies its financial instruments based on the purpose for which the financial assets and liabilities were acquired. Management determines the classification of the financial assets and liabilities at initial recognition. The Company has the following types of financial assets and liabilities: a) Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables comprise other receivables, deposits, cash, and cash held in trust and are included in current assets due to their short-term nature. Other receivables are initially recognized at the amount expected to be received and subsequently carried at amortized cost using the effective interest rate method with gains and losses recorded in the consolidated statement of loss. b) Other financial liabilities: Other financial liabilities are carried at amortized cost and include accounts payable, and loan payable. They are initially recognized at the amount required to be paid, and subsequently measured at amortized cost using the effective interest rate method with gains or losses recorded in the consolidated statement of loss (income).

Impairment of non-financial assets

The Company's non-financial assets are reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the asset's recoverable amount is estimated. 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 flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

An impairment loss Is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets

An ‘expected credit loss’ (“ECL”) model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. At each reporting date, the loss allowance for the financial asset is measured 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 loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For interest receivables and loans receivable the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed.

in subsequent periods if the amount of the loss decreases and the decreases can be objectively related to an event occurring after the impairment was recognized.

Current and deferred Income taxes

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Current and deferred Income taxes (continued)

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related taxable benefit will be realized. Deferred tax is measured at the tax rates that are expected to apply to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. To the extent that future taxable income and the application of existing tax laws differ significantly from the Company’s estimate, the ability of the Company to realize the deferred tax assets could be impacted

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Standards issued but not yet effective

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e., a full-cost approach. Such costs include both the incremental costs of the contract i.e. – costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on or after January 1, 2022. The adoption of this standard is not expected to have a significant impact on the Company's consolidated financial statements. Classification of Liabilities as Current or Non-Current (Amendments to IAS 1). The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments.

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place at the end of the reporting period.
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The amendment is effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted. The adoption of this amended standard is not expected to have a significant impact on the Company's consolidated financial statements.

3. REVERSE TAKEOVER TRANSACTION

On March 7, 2022, the Company completed a Reverse Takeover Transaction (the "Transaction"") whereby Revolve Renewable Power Corp. acquired all the issued and outstanding shares of Revolve Renewable Power Limited. The shareholders of Revolve Renewable Power Limited obtained control of the Company, and the combined entity, by obtaining control of the voting power of the Company and the resulting power to govern its financial and operating policies.

For accounting purposes, Revolve Renewable Power Limited has been treated as the accounting parent company (legal subsidiary) and the Company has been treated as the accounting subsidiary (legal parent) in these consolidated financial statements.

The Transaction was accounted for as a reverse takeover in accordance with guidance provided in IFRS 2, Share-based Payments and IFRS 3, Business Combinations. As the Company did not qualify as a business according to the definition in IFRS 3, the reverse takeover did not constitute a business combination, rather the Company acquired all of the issued and outstanding securities of Revolve Renewable Power Limited by way of a securities exchange transaction with all of the securityholders of Revolve Renewable Power Limited to obtain a listing status.

(Expressed in US Dollars)

3. REVERSE TAKEOVER TRANSACTION (CONTINUED)

Accordingly, no goodwill or intangible assets were recorded with respect to the Transaction. As Revolve Renewable Power Limited was deemed the acquirer for accounting purposes, its assets, liabilities, and operations since incorporation are included in these consolidated financial statements at their historical carrying value. As part of the Transaction, all directors, officers and affected shareholders were subject to a lock up period for 90% of their shareholdings which will be released incrementally as set out in the escrow agreements over a 3-year period, at the year end there were 28,700,280 shares held in escrow, The Company's results of operations have been included from March 7, 2022.

- On August 30, 2021, Revolve Renewable Power Limited completed a non-brokered private placement of 3,838,079 units at a price of €0.815 per unit for gross proceeds of $3,680,131 (€3,128,034). Each unit is comprised of one common share (a "Share") in the capital of the Company and one common share purchase warrant (a "Warrant") valued at $Nil. Each Warrant will entitle the holder to purchase one additional Share at a price of €1.20 per share for a period of 18 months from closing. As part of the Transaction, the units were exchanged for 9,595,187 units of the Company at an exchange ratio of 1 unit in Revolve for 2.5 units of the Company. Each unit has an effective price of CAD $0.50 and includes one full post consolidated common share purchase warrant entitling the holder to acquire one additional common share at a price of CAD $0.75 per share for a period of 18 months following the closing of the Transaction.

- On December 8 and December 30, 2021, respectively, and prior to the RTO entities subject to the RTO closed a first and second tranche of a private placement financing issuing 5,180,793 units for total gross proceeds of $2,028,022 (CAD $2,590,967). Each unit is comprised of one common share and one purchase warrant of the Company which entitles the holder to purchase one common share of the Company at a price of $0.75 per warrant share for a period of 18 months following the closing of the Transaction. Pursuant to an agreement between the Company and Computershare Trust Company of Canada, signed on December 8, 2021, all proceeds from the private placement were held in escrow until all conditions of the RTO were met and the units were exchanged on a 1:1 basis at the RTO date. The funds were released to the Company on March 8, 2022.

- On March 7, 2022, the Company exchanged 35,100,000 post-consolidated common shares to the existing Revolve shareholders valued at CAD $0.50.

For the acquisition of the Company by Revolve Renewable Power Limited, the consideration received is deemed to be the fair value of the net assets of the Company which on March 7, 2022, were as follows.

	$
Cash	2,053,298
Accounts receivables	9,153
Prepaid expenses and other	5,484
Investments	19,505
Accounts payable and accrued liabilities	(298,706)
Net assets	1,788,734

(Expressed in US Dollars)

3. REVERSE TAKEOVER TRANSACTION (CONTINUED)

The total consideration for the acquisition is as follows:

	$
Fair value of shares retained by Company shareholders	3,995,178
Fair value of replacement stock options	37,996
Fair value of replacement warrants	501,411
Fair value of compensation warrants	40,607
Less: net assets acquired	(1,788,734)
	2,786,458
Listing expense	2,786,458

The fair value of shares retained by Company shareholders reflects the cash consideration price of Canadian Dollars ("CAD") $0.50 and the shares retained by the shareholders of the Company based on the capital raising price of CAD $0.50. Replacement warrants were valued at $501,411 (C$640,454) using the Black-Scholes pricing model with an exercise price of CAD $0.75, volatility of 77%, risk free rate of 1.36%, expected life of 18 months and dividend yield of nil%.

Replacement stock options are valued at $37,996 (C$48,532), using the Black-Scholes option pricing model with volatility of 77%, risk free rate of 1.36%, expected life of 0.33 years and dividend yield of nil%. Compensation warrants are valued at $40,607 (C$51,867), using the Black-Scholes option pricing model with volatility of 77%, risk free rate of 1.36%, expected life of 18 months dividend yield of nil%.

As a result of the Company not meeting the definition of a business under IFRS 3, the listing expense of $2,786,458 has been recorded in the consolidated statement of (Loss) income. This represents the excess of the purchase price over the fair value of the assets and liabilities acquired.

Transaction expense relating to the RTO are included in acquisition costs on the consolidated statements of (loss) income and total $282,613 (2021: $Nil); and are primarily legal and professional fees incurred as part of the RTO transaction.

4. DEPOSITS

During the year ended June 30, 2021, the Company paid a refundable $250,000 site control deposit to the California Independent System Operator ("CAISO") relating to the interconnection process for the 1GW Bouse Solar and Storage project, located in Arizona, USA. During the year ended June 30, 2022, the Company received the deposit refund.

During the year ended June 30, 2022, the Company paid a refundable $250,078 site control deposit to El Paso Electric ("EPE") relating to the interconnection process for the 225MW Lordsburg Solar and Storage project, located in New Mexico, USA. The Company also paid a refundable $75,000 site control deposit to PacifiCorp. for the interconnection application for the Vernal BESS project.

(Expressed in US Dollars)

5. EQUIPMENT

	Total $
Cost:	
June 30, 2020	22,485
Additions	-
Foreign exchange	1,576
June 30, 2021	24,061
Additions	95,338
Foreign exchange	(3,115)
June 30, 2022	116,284
Accumulated depreciation:	
June 30, 2020	14,991
Depreciation	2,286
Foreign exchange	1,083
June 30, 2021	18,360
Depreciation	542
Foreign exchange	(2,445)
June 30, 2022	16,457
Net book value:	
June 30, 2021	5,701
June 30, 2022	99,827

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2022	June 30, 2021
	$	$
Accounts payable	274,416	86,030
Accounts payable to related parties	36,334	-
Accrued liabilities	62,279	17,230
Accrued liabilities to related parties	25,000	-
	398,029	103,260

7. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

During the year ended June 30, 2022, key management personnel compensation, including directors and officers, was comprised of $1,009,176 (2021: $275,439), of which $629,145 related to share-based compensation, $50,000 related to directors' fees, of which $25,000 are accrued and $328,440 related to management, consulting, administrative and accounting fees, and salaries (2021: $Nil, $Nil and $275,439, respectively).

(Expressed in US Dollars)

7. RELATED PARTY TRANSACTIONS (CONTINUED)

The following are the transactions with related parties during the years ended June 30, 2022, and 2021, respectively:

For the year ended June 30	2022 $	2021 $
To a company controlled by a Director and Officer of the Company for consulting and management services	170,532	163,370
To a company controlled by a Director and Officer of the Company for consulting management services	117,621	112,069
To a company controlled by an Officer of the Company for consulting management services	10,217	-
To a company controlled by an Officer of the Company for accounting and administrative services	30,070	-
To Directors of the Company for directors' fees	51,591	-
	380,031	275,439

8. LOANS PAYABLE

In connection with the signing of the definitive purchase agreement to acquire 100% of the share capital of Centrica Business Solutions Mexico S.A. de C.V., the Company signed a financing agreement with RE Royalties Ltd. for the provision of a $1,241,600 (C$1,600,000) loan to part finance the acquisition, The financing agreement consists of a secure loan agreement and royalty agreement between the Company and RE Royalties. As at June 30, 2022, $1,184,176 (C$1,526,000) of this secured loan was held in trust and $16,671(C$24,000) was applied to the loan closing fees and $34,732 (C$50,000) was entered as a pre-paid cost to cover lender expenses. There was no balance in connection with this account in the prior year.

9. SHARE CAPITAL AND EQUITY RESERVES

Common shares

The Company is authorized to issue an unlimited number of common voting shares with no par value.

Preference shares

The Company is authorized to issue an unlimited number of preference shares.

9. SHARE CAPITAL AND EQUITY RESERVES

Share capital transactions

Changes in issued share capital and equity reserves for the year ended June 30, 2022, were as following:

- On August 30, 2021, Revolve Renewable Power Limited completed a non-brokered private placement of 3,838,079 units at a price of €0.815 per unit for gross proceeds of $3,680,131 (€3,128,034). Each unit is comprised of one common share (a "Share") in the capital of the Company and one common share purchase warrant (a "Warrant") valued at $Nil. Each Warrant will entitle the holder to purchase one additional Share at a price of €1.20 per share for a period of 18 months from closing. As part of the Transaction, the units were exchanged for 9,595,187 units of the Company at an exchange ration of 1 unit in Revolve for 2.5 units of the Company. Each unit has an effective price of CAD $0.50 and includes one full post consolidated common share purchase warrant entitling the holder to acquire one additional common share at a price of CAD $0.75 per share for a period of 18 months following the closing of the Transaction.

- On December 8 and December 30, 2021, respectively, the Company closed a first and second tranche of a private placement financing issuing 5,180,793 units for total gross proceeds of $2,028,022 (C$2,590,967). Each unit is comprised of one common share and one purchase warrant of the Company which entitles the holder to purchase one common share of the Company at a price of $0.75 per warrant share for a period of 18 months following the closing of the Transaction. Pursuant to an agreement between the Company and Computershare Trust Company of Canada, signed on December 8, 2021, all proceeds from the private placement were held in escrow until all conditions of the reverse takeover transaction were met. The funds were released to the Company on March 8, 2022.

- On March 7, 2022, at the close of the transaction, the common shares of Philippine Metals Inc. were consolidated on a 4 to 1 basis. Revolve issued 5,029,585 common shares valued at CAD $0.50 to the shareholders of Philippine Metals Inc.

- On March 7, 2022, the Company exchanged 35,100,000 post-consolidated common shares to the existing Revolve shareholders valued at CAD $0.50.

Changes in issued share capital and equity reserves for the year ended June 30, 2021, were as following:

- No change.

(Expressed in US Dollars)

9. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Stock Options

The Company has adopted an incentive share option plan which provides that the Board of Directors of the Company may from time to time, in its discretion and in accordance with TSX-V requirements, grant non-transferable share options to purchase common shares, provided that the number of common shares reserved for issuance in any twelve-month period will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant at a price not less than the closing price of the Company's shares on the last trading day before the grant of such options. Each option vesting period is determined on a grant-by-grant basis by the Board of Directors.

In March 2022, the Company granted an aggregate of 3,500,000 share options to officers, directors, employees, and consultants of the Company, exercisable at a price of $0.50 per share until March 7, 2025, vesting on grant. Using the Black-Scholes option pricing model, the fair value per option granted was CAD$0.25 per option. Share-based compensation expense recognized in the consolidated statement of loss and comprehensive loss for these options during the year ended June 30, 2022, was $699,050 (C$884,761) (2021: $nil).

The fair value of these options was determined using the Black-Scholes valuation model with the following assumptions: i) expected share price volatility of 77%, ii) risk free interest rate of 1.36%; iii) dividend yield of $nil; and iv) expected life of 3 years.

In March 2022, the Company granted an aggregate of 212,500 replacement share options with a fair value of $37,966 (C$48,532) to Philippine Metals Inc. former officers, directors, employees, and consultants to replace previously un-expired options they held in Philippine Metals Inc. These replacement share options are exercisable at a price of CAD$0.28 per share until July 6, 2022, and vested on grant. Using the Black-Scholes option pricing model, the fair value per option granted was $0.23 per option with the expense being recognized as part of the listing expense in the consolidated statement of loss and comprehensive income.

The fair value of these options was determined using the Black-Scholes valuation model with the following assumptions: i) expected share price volatility of 77%, ii) risk free interest rate of 1.36%; iii) dividend yield of $nil; and iv) expected life of 0.33 years.

Following is a summary of changes in share options outstanding:

	Stock options	
	Number	**Weighted Average Exercise Price (CAD$)**
Balance, June 30, 2021	-	-
Granted	3,712,500	0.49
Balance, June 30, 2022	3,712,500	$ 0.49

(Expressed in US Dollars)

9. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Stock Options (Continued)

The following table summarizes information about share options outstanding at June 30, 2022:

	Options outstanding			Options exercisable	
Exercise price range	**Number of stock options outstanding**	**Weighted average remaining contractual life (years)**	**Weighted average exercise price (CAD$)**	**Number of stock options exercisable**	**Weighted average exercise price (CAD$)**
CAD$0.28	212,500	0.02	$ 0.28	215,500	$ 0.28
CAD$0.50	3,500,000	2.69	$ 0.50	3,500,000	$ 0.50
	3,712,500	2.53	$ 0.49	3,712,500	$ 0.49

Warrants

In March 2022, the Company issued to the agents an aggregate of 280,588 non-transferrable broker warrants to purchase one unit of the Company (a “Unit”) with a fair value of $40,607 (C$51,867) which was charged to listing expense in the consolidated statement of loss and comprehensive loss. Each Unit consist of one common share in the capital of the Company and one common share purchase warrant (“Broker Warrant”), exercisable at a price of $0.50 per share until September 8, 2023. Each Broker Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of $0.75 for a period of 18 months following September 8, 2023.

The fair value of these units was determined using the Black-Scholes valuation model with the following assumptions: i) expected share price volatility of 77%, ii) risk free interest rate of 1.36%%; iii) dividend yield of $nil; and iv) expected life of 1.5 years.

In March 2022, the Company issued to the holders of the Philippine Metals Inc Subscription Receipts an aggregate of 5,180,793 non-transferrable warrants, exercisable at a price of $0.75 per share until September 8, 2023, with a fair value of $501,411 (C$640,454) which was charged to listing expense in the consolidated statement of loss (income) and comprehensive income.

The fair value of these warrants was determined using the Black-Scholes valuation model with the following assumptions: i) expected share price volatility of 77%, ii) risk free interest rate of 1.36%%; iii) dividend yield of $nil; and iv) expected life of 1.5 years.

In March 2022, the Company issued to the holders of the Revolve Renewable Power Limited an aggregate of 9,595,187 non-transferrable warrants, exercisable at a price of $0.75 per share until September 8, 2023. The Company attributed no value to these warrants with all the value being attributed to the commons share of the Company the Revolve Renewable Power Limited Subscription Receipt holder acquired.

(Expressed in US Dollars)

9. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Warrants (Continued)

Following is a summary of changes in warrants outstanding:

	Number of Warrants	Weighted Average Exercise Price (CAD$)
Balance, June 30, 2020, and June 30, 2021	-	-
Granted	15,056,575	0.75
Balance, June 30, 2022	15,056,575	$ 0.75

The following table summarizes information about warrants outstanding at June 30, 2022:

Number of Warrants	Exercise Price (CAD$)	Expiry Date
9,595,194	0.75	September 7, 2023
5,180,793	0.75	September 8, 2023
280,588	0.50	September 8, 2023
15,056,575		

10. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted loss per share for the year ended June 30, 2022, was based on the loss attributable to common shareholders of $6,340,033 (2021 – income of $334,863) and a weighted average number of common shares outstanding of 28,981,477 (2021 – 14,108,760).

11. FINANCIAL INSTRUMENTS

Fair values

The Company's financial instruments consist of cash, other receivables, sales tax receivable, deposits and accounts payable and accrued liabilities.

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

11. FINANCIAL INSTRUMENTS (CONTINUED)

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at June 30, 2022, the fair values of the Company's financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments or market rates of interest.

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2022, the Company had a cash balance of $2,547,352 (2021 - $127,065) to settle current liabilities of $398,058 (2021 - $103,260). Most of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash, sales tax receivable and deposits. The Company limits its exposure to credit loss by placing its cash with major financial institutions. Majority of the sales tax receivable arose from refundable sales tax from government taxation authorities in Mexico. Deposit held with CAISO was refunded to the Company during the year ended June 30, 2022.

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 prices.

a) Interest rate risk

The Company has cash balances and no interest-bearing debt and therefore is not exposed to risk in the event of fluctuations.

11. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (continued)

b) Foreign currency risk

The Company operates in Republic of Ireland, Mexico and the USA and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. The operating results and the financial position of the Company are reported in US dollars. The fluctuations of the operating currencies in relation to the US dollar will, consequently, have an impact upon the reported results of the Company and may also affect the value of the Company's assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk.

c) Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Company.

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to sustain future development of the business and to maintain flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of equity as well as cash.

The Company manages the capital structure and adjusts it in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

The Company does not currently have adequate sources of capital to complete its current obligations and ultimately the development of its business and will need to raise capital by obtaining equity financing, selling assets and/or incurring debt. The Company may raise additional debt or equity financing in the near term to meet its obligations.

13. DEVELOPMENT PROJECTS

During the year ended June 30, 2018, the Company entered into a share purchase agreement and a project development services agreement relating to a wind power project (the “Project”) located in Mexico with an arm’s length party. In accordance with the agreements, the Company sold its development rights to the Project and undertook to provide services in obtaining the Project ready to build permits and governments authorizations (“Ready to Build” milestone). During the year ended June 30, 2021, the Company received $1,614,000 for the commercial operation milestone.

Completion of the BLM Variance process for Bouse Solar

On May 24, 2022, the Company announced that the Bureau of Land Management (the "BLM") has notified the Company that its right of way / variance land application for the 1GWac Bouse Solar and Storage project (the "Bouse Project"), located in La Paz County, Arizona has been approved for further processing.

The Bouse Project is a 1GWac solar and battery storage project, located on approximately 6,155 acres of land wholly managed by the BLM in La Paz County 27 miles east of Quartzsite, Arizona. The entire project site is located in a solar variance area as identified in BLM's Solar PEIS and Record of Decision (ROD) (BLM/DOE 2012, BLM 2012a).

Revolve Renewable Power AZ LLC, a 90% owned subsidiary of the Company submitted a right of way (SF299) application to the BLM in May 2021 including a Plan of Development and Variance Factor Analysis for the Bouse Project. Following the submission of the SF299 application, the Company has worked with the BLM in accordance with the right of way regulations (43 CFR 2800) published by the BLM on December 19, 2016 to advance approval of the Bouse Project. This process included various preliminary meetings with relevant federal and state agencies, tribal consultation and a public consultation meeting, held on February 2nd, 2022. Following completion of this process the Company has been officially notified of the BLM decision to approve the Bouse Project for further processing.

Presa Nueva Wind Project Land Option Agreements

On June 6, 2022, the Company announced that it successfully signed land option agreements for an additional 10,500 hectares with private land-owners in the area adjacent to the Company’s existing 400MW Presa Nueva Wind Development project in the municipality of General Bravo, Mexico. The option area will be combined into a third phase of the Presa Nueva project, which is expected to have capacity of up to 300MW.

(Expressed in US Dollars)

14. SEGMENTED INFORMATION

The Company operates in two business segments, being: (1) the development of utility scale renewable energy generation projects with a particular focus on wind, solar and battery storage technologies ("renewable energy projects"); and (2) corporate overhead. The following is a summary of the business segments by geographic information:

- USA – Renewable energy projects
- Mexico – Renewable energy projects
- Republic of Ireland – corporate overhead
- Canada – corporate overhead

Geographic information is as follows:

	USA	Mexico	Republic of Ireland	Canada	Total
	$	$	$	$	$
June 30, 2022					
Loss for the year	(1,160,127)	(654,921)	(1,328,493)	(3,312,505)	(6,456,046)
Current assets	-	63,119	1,637,050	2,467,138	4,167,307
Non-current assets	81,822	313149	2,960	-	397,931
Total assets	**81,822**	**376,268**	**1,640,010**	**2,467,138**	**4,565,238**
Current liabilities	-	(16,506)	(16,479)	(365,044)	(398,0249
Non-current liabilities	-	-	-	(1,241,600)	(1,241,600)
Total liabilities	**-**	**(16,506)**	**(16,479)**	**(1,606,644)**	**(1,639,629)**

June 30, 2021	**USA**	**Mexico**	**Republic of Ireland**	**Canada**	**Total**
	$	$	$	$	$
Other income	**-**	**1,614,000**	**-**	**-**	**1,614,000**
Loss (income) for the year	**(264,513)**	**836,645**	**(263,720)**	**-**	**308,412**
Current assets	-	14,809	373,517	-	388,326
Non-current assets	-	271,340	3,992	-	275,332
Total assets	**-**	**286,149**	**377,509**	**-**	**663,658**
Current liabilities	-	85,776	17,484	-	103,260
Non-current liabilities	-	-	-	-	-
Total liabilities	**-**	**85,776**	**17,484**	**-**	**103,260**

(Expressed in US Dollars)

15. NON-CONTROLLING INTEREST

The following table presents summarized financial information before intragroup eliminations for non-wholly owned subsidiaries as at June 30, 2022, and June 30, 2021:

	June 30, 2022 $	**June 30, 2021 $**
Non-controlling interest percentage	**10%**	**10%**
Current assets	-	-
Non-current assets	-	-
Total assets	**-**	**-**
Current liabilities	1,567,594	268,222
Non-current liabilities	-	-
Total liabilities	**1,567,594**	**268,222**
Net liabilities	**(1,567,594)**	**(268,222)**
Non-controlling interest	**(156,759)**	**(26,822)**
Loss for the year	(1,160,127)	(264,513)
Loss attributed to non-controlling interest	**(116,013)**	**(26,451)**
Comprehensive (income)	(139,245)	(3,709)
Comprehensive income attributed to non-controlling interest	**(13,924)**	**(371)**

16. INCOME TAXES

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

	2022 $	**2021 $**
(Loss) Income for the year	(6,456,046)	308,412
Expected income tax (income) expense	(1,937,000)	38,552
Change in statutory, foreign tax, foreign exchange rates and other	298,000	135,315
Permanent differences	(69,000)	46,875
Adjustment to prior years provision versus statutory tax returns	(98,000)	373,258
Share issuance costs	(6,000)	-
Change in unrecognized deductible temporary differences	(1,812,000)	(594,000)
Total income tax expense	**-**	**-**

(Expressed in US Dollars)

16. INCOME TAXES

The significant components of the Company's deferred tax assets are as follows:

	2022 $	2021 $
Non-capital losses	1,712,000	111,000
Equipment	44,000	-
Share issuance costs	6,000	-
Total deferred tax assets	1,762,000	111,000
Unrecognized deferred tax assets	(1,762,000)	(111,000)
Net deferred tax assets	**-**	**-**

The significant components of the Company's deductible temporary differences and unused tax losses that have been recognized in the consolidated statements of financial position are as follows:

	2022	Expiry Date Range	2021	Expiry Date Range
	$		$	
Non-capital losses	7,048,000	2028 to 2040	588,162	2028 to 2040
USA	1,469,000		244,367	
Ireland	1,223,000		243,574	
Mexico	1,035,000		100,221	

17. SUBSEQUENT EVENTS

Completion of BLM Variance Process for the 250MW Parker Solar and Storage Project

On August 4, 2022, the Company announced that the United States Bureau of Land Management (the "BLM") notified the that the right of way / variance land application for the 250-megawatt Parker Solar and Storage Project, located in La Paz County, Arizona has been approved for further processing. The Company will now continue through the BLM approval process which will consist of completion of an environmental review of the Parker Project in accordance with the National Environment Policy Act of 1969 and all other applicable laws, regulations, and policies.

Acquisition of Centrica Business Solutions Mexico S.A. de C.V.

On August 29, 2022, the Company announced that it has completed its purchase of a 100% interest in Centrica Business Solutions Mexico S.A. de C.V. ("CBS Mexico"), as previously announced on May 26, 2022. This acquisition will provide the Company an established and ongoing recurring revenue stream from six operating distributed generation projects. It will also provide operational projects with a total capacity of 2.85MW and the construction project, which has capacity of 3MW project, is fully constructed, awaiting final permits and expected to be operational during H1 2023. The Company is in the process of assessing the fair value of the assets and liabilities acquired as a result of this transaction.

17. SUBSEQUENT EVENTS (CONTINUED)

Signing of Energy Services Contract

On September 15, 2022, the Company announce that it has signed an energy services contract for a new 3.2MWh ("megawatt per hour") Battery Energy Storage System (or "BESS") (the "Project"). This is the first BESS project signed under the Company's recently established distributed generation (or "DG") business and complements the recently completed acquisition of Centrica Business Systems (Mexico). A 10-year Energy Services Agreement (or "ESA") has been signed between the Company and the hotel operator for the provision of peak shaving and other energy related services. Under the ESA agreement Revolve will receive an annual fixed payment in addition to sharing the energy savings delivered by the Project over the 10-year contract period. An Engineering Procurement Contract (or "EPC") has been signed with Quartux Mexico S.A. de C.V. (or "Quartux"), a highly experienced installer and operator of battery storage systems in Mexico, to deliver a turnkey solution for the installation and commissioning of the BESS system. In addition to the EPC a 10-year Maintenance Agreement has also been signed with Quartux for the day-to-day operation and optimization of the system including all routine maintenance. The Project is targeted to be operational in Q1 2023.