Revolve Announces Closing of First Tranche of Non-Brokered Private Placement

Vancouver, BC, November 16, 2023 – Revolve Renewable Power Corp. (TSXV:REVV) (OTCQB:REVVF) ("**Revolve**" or the "**Company**") an owner, operator and developer of renewable energy projects is pleased to announce that it has completed the first tranche of a non-brokered private placement (the "**Offering**") of 5,267,062 units (the "**Units**") at a price of $0.285 per Unit, for total gross proceeds of approximately $1,501,112. Management, employees and insiders invested a total of $226,740 in the Offering.

Each Unit is comprised of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"), with each Warrant exercisable to acquire one addition Common Share at a price of $0.45 for a period of eighteen (18) months following the closing date of the Offering, subject to the Acceleration Right (as defined below).

The Warrants contain an acceleration provision, whereby if the volume weighted average trading price of the common shares of the Company on the TSX Venture Exchange (the "**TSXV**") is equal to or greater than $0.60 per Common Share for 15 consecutive trading days, then the expiry date of the Warrants shall automatically accelerate and the Warrants will expire on the date that is 30 days after the date that notice of such acceleration is provided to the Warrant holders (the "**Acceleration Right**").

In connection with the first tranche of the Offering, the Company paid a cash commission of $22,388 to certain arms-length third parties (the "**Finders**") who assisted in introducing subscribers to the Offering, representing 5% of the proceeds raised from subscribers introduced to the Company by such Finders. The Company anticipates paying finders' fee to eligible third parties in connection with the completion of the second tranche of the Offering.

All securities issued and issuable pursuant to the Offering are subject to a statutory hold period expiring March 17, 2024 in accordance with applicable securities laws and the policies of the TSXV. The Offering remains subject to the final approval of the TSXV.

The net proceeds raised from the Offering will be used for (i) the construction of new distributed generation projects in the United States and Mexico; (ii) continued development of the Company's utility scale project portfolio; (iii) working capital requirements and other general corporate purposes.

Insiders of the Company subscribed for a total of 605,263 Units under the Offering, which constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(b) and 5.7(1)(b) of MI 61-101 on the basis that the Company is not listed on a specified market and the fair market value of the Offering, insofar as it involves “related parties”, does not exceed $2,500,000, as determined in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Offering.

About Revolve

Revolve was formed in 2012 to capitalize on the growing global demand for renewable power. Revolve develops utility-scale wind, solar and battery storage projects in the US, Canada and Mexico with a portfolio of approx. 2,838MW under development. The Company has a second division, Revolve Renewable Business Solutions which installs and operates sub 20MW “behind the meter” distributed generation (or “DG”) assets. Revolve Renewable Business Solutions currently has an operating portfolio of 6MW with an additional 3MW under construction phase and 156MW under development.

Revolve has an accomplished management team with a demonstrated track record of taking projects from “greenfield” through to “ready to build” (or “RTB”) status and successfully concluding project sales to large operators of utility-scale renewable energy projects. To-date, Revolve has developed and sold over 1,550MW of projects.

Revolve is targeting 5,000MW of utility-scale projects under development in the US, Canada and Mexico, and in parallel is rapidly growing its portfolio of revenue-generating DG (distributed generation) assets.

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Forward Looking Information

Although Revolve believes, considering 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 Revolve 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 includes, but is not limited to, statements with respect to the Offering, including TSXV's final approval of the Offering; the anticipated use of the Offering; and the completion and timing of any additional tranches, as well as, information relating to the business plans of Revolve and Revolve's management's expectation on the growth and performance of its business in the United States and Mexico, including the planned MW capacity of its projects; its expansion into the distributed generation market; potential opportunities in the distributed generation market; the completion and timing of the development of its planned portfolio of distributed generation projects; the completion of the Transaction, including final approval of the transaction by the TSXV; potential revenues and cashflows generated from its DG division; and the Company's plans to develop, construct and finance rooftop solar, battery storage and energy efficiency projects of up to 5MW and enter into long term power purchase agreements for the sale of electricity from the projects with the underlying customers. Such statements and information reflect the current view of Revolve.

The forward-looking statements contained in this news release are based on current expectations, estimates, projections and assumptions, having regard to the Company's experience and its perception of historical trends, and includes, but is not limited to, expectations, estimates, projections and assumptions relating to the extent of regulations pertaining to the Company's projects and Revolve's ability to continue as going concern. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information, including but not limited to: the effects of weather, catastrophes and public health crises, including COVID-19; labour availability; disruptions to the Company's supply chains; changes to regulatory environment, including interpretation of production tax credits; armed hostilities and geopolitical conflicts; failure to obtain necessary regulatory approvals in a timely fashion, or at all; risks related to the development and potential development of the Company's projects; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; the availability of tax incentives in connection with the development of renewable energy projects *and the sale of electrical energy; as well as those factors discussed in the sections relating to risk factors discussed in the Company's continuous disclosure filings on SEDAR. Such statements and information reflect the current view of Revolve. 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.*

The forward-looking information contained in this press release represents the expectations of Revolve as of the date of this press 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. Revolve does not undertake to update this information at any particular time except as required in accordance with applicable laws.

Additional information identifying risks and uncertainties is contained in filings by the Company with the Canadian securities regulators, which filings are available at www.sedar.com.