

Revolve Announces Grant of Deferred Share Units and Incentive Stock Options

VANCOUVER, BC, December 18, 2024 – Revolve Renewable Power Corp. (TSXV: REVV) (OTCQB: REVVF) (“Revolve” or the “Company”), a North American owner, operator and developer of renewable energy projects, announces the grant of Deferred Share Units (“DSUs”) to the Company’s directors effective December 16, 2024. A total of 300,957 DSUs have been granted under the Company’s Deferred Share Unit Plan adopted on July 6, 2022. Each DSU entitles the holder to receive one share of the Company, or in certain circumstances a cash payment equal to the value of one share of the Company, at the time the holder ceases to be a director of the Company.

The DSUs vest one year from the date of grant and have been granted for the first quarter (Q1 2025) at a price of C\$0.31 per share. The Company issues DSUs at the end of each quarter in lieu of cash director’s fees.

Additionally, the Company had granted incentive stock options for an aggregate of 500,000 common shares, subject to regulatory approval, to Michael Clark following his appointment as CEO effective November 6, 2024, under the stock option plan approved at the Annual and Special Meeting held on December 5, 2024.

The stock options are exercisable at a price of \$0.50 per share per share. The options will vest one year from the date of grant and will expire December 16, 2027. A maximum of 10% of the Company’s issued and outstanding shares are reserved for issuance under the Company’s 10% stock option plan. The options, and any common shares issued upon exercise of the stock options, are subject to a four-month resale restriction.

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About Revolve

Revolve was formed in 2012 to capitalize on the growing global demand for renewable power. Revolve develops utility-scale wind, solar, hydro and battery storage projects in the US, Canada and Mexico. 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’s portfolio includes the following:

- **Operating Assets:** 11MW (net) of operating assets under long term power purchase agreements across Canada and Mexico covering wind, solar, battery storage and hydro generation;
- **Under Construction:** a 3MW CHP project and a 450kWp rooftop solar project that are both under construction and expected to be operational in 2025; and
- **Development:** a diverse portfolio of utility scale development projects across the US, Canada and Mexico with a combined capacity of over 3,000MWs as well as a 140MW+ distributed generation portfolio that is under development.

Revolve has an accomplished management team with a demonstrated track record of taking projects from “greenfield” through to “ready to build” 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.

Going forward, 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 assets.

Forward Looking Information

The forward-looking statements contained in this news release constitute “forward-looking information” within the meaning of applicable securities laws in each of the provinces and territories of Canada and the respective policies, regulations and rules under such laws and “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). The words “will”, “expects”, “estimates”, “projections”, “forecast”, “intends”, “anticipates”, “believes”, “targets” (and grammatical variations of such terms) and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward looking statements in this press release include statements with respect to the proposed acquisition of the Project. This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions considering our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Material factors underlying forward-looking information and management’s expectations include: the receipt of applicable regulatory approvals; the absence of material adverse regulatory decisions being received and the expectation of regulatory stability; the absence of any material equipment breakdown or failure; availability of financing on commercially reasonable terms and the stability of credit ratings of the Company and its subsidiaries; the absence of unexpected material liabilities or uninsured losses; the continued availability of commodity supplies and stability of commodity prices; the absence of interest rate increases or significant currency exchange rate fluctuations; the absence of significant operational, financial or supply chain disruptions or liability, including relating to import controls and tariffs; the continued ability to maintain systems and facilities to ensure their continued performance; the absence of a severe and prolonged downturn in general economic, credit, social or market conditions; the successful and timely development and construction of new projects; the absence of capital project or financing cost overruns; sufficient liquidity and capital resources; the continuation of long term weather patterns and trends; the absence of significant counterparty defaults; the continued competitiveness of electricity pricing when compared with alternative sources of energy; the realization of the anticipated benefits of the Company’s acquisitions and joint ventures; the absence of a change in applicable laws, political conditions, public policies and

directions by governments, materially negatively affecting the Company; the ability to obtain and maintain licenses and permits; maintenance of adequate insurance coverage; the absence of material fluctuations in market energy prices; the absence of material disputes with taxation authorities or changes to applicable tax laws; continued maintenance of information technology infrastructure and the absence of a material breach of cybersecurity; the successful implementation of new information technology systems and infrastructure; favourable relations with external stakeholders; our ability to retain key personnel; our ability to maintain and expand distribution capabilities; and our ability to continue investing in infrastructure to support our growth.

Such uncertainties and risks may include, among others, market conditions, delays in obtaining or failure to obtain required regulatory approvals in a timely fashion, or at all; the availability of financing, fluctuating prices, the possibility of project cost overruns, mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and unanticipated costs and expenses, variations in the cost of energy or materials or supplies or environmental impacts on operations, disruptions to the Company's supply chains; changes to regulatory environment, including interpretation of production tax credits; armed hostilities and geopolitical conflicts; 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+ at sedarplus.ca. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned that given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, the Company undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether because of new information, future events or otherwise, except as required by law.

Such statements and information reflect the current view of the Company. 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 the Company 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. The Company does not undertake to update this information at any time except as required in accordance with applicable laws.

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