



Management's Discussion and Analysis March 31, 2026

Caution Regarding Forward Looking Information

The following Management Discussion and Analysis ("MD&A") has been prepared in accordance with Form 51-102F1. This MD&A includes forward-looking statements. All statements other than statements of historical fact contained in this MD&A, including statements regarding the future financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. The words "believe", "may", "will", "estimate", "forecast", "continue", "anticipate", "intend", "should", "plan", "expect" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. The Company has based these forward-looking statements on the current expectations and projections about business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions as described elsewhere in this MD&A.

Other sections of this MD&A may include additional factors that could adversely affect the Company and its financial performance. Moreover, the Company operates in a very competitive and rapidly changing business environment. New risk factors emerge from time to time and it is not possible for management to predict all risk factors, nor can the Company assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Readers should not rely upon forward-looking statements as predictions of future events or performance. The Company cannot provide assurance that the events and circumstances reflected in the forward-looking statements will be achieved or will occur. Although the Company believes that the expectations reflected in the forward-looking statements are within reason, the Company cannot assure future results, levels of activity, performance, or achievements.

Management's Discussion and Analysis

The following discussion is management's assessment and analysis of the results and financial condition of Revolve Renewable Power Corp. ("Revolve" or the "Company") and should be read in conjunction with the accompanying condensed interim consolidated financial statements and related notes for the period ended March 31, 2026, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are reported in United States dollars unless otherwise indicated. The effective date of this report is May 26, 2026.

1. Corporate Governance

Revolve's Board of Directors is responsible for the stewardship of the Company. It has the duty to oversee the strategic direction of the Company and to supervise the management of the Company's business and affairs, with a view to the best interests of the Company and suitable governance and ethical leadership principles.

The Board of Directors of the Company is comprised as follows:

- Steve Dalton, Executive Chairman (non-independent)
- Michael Clark (non-independent)
- Omar Bojorquez (non-independent)
- Powers Spencer (non-independent) a)
- Joseph O'Farrell (independent)
- JP Maguire (independent)
- Craig Lindsay (independent)
- Susan Shaw (independent)

The Senior Management team is comprised as follows:

- Michael Clark, *Chief Executive Officer*
- Omar Bojorquez, *Chief Operating Officer*
- Tania Ontiveros, *Chief Financial Officer*
- Gerardo Villavicencio, *General Counsel & Head of Legal*
- Humberto Bustamante, *Group Technical Manager*
- Rigoberto Bojorquez, *Vice President, Head of Project Development*
- Eric Hickert, *Head of Distributed Generation*
- Janet Bates, *Financial Controller & Corporate Secretary*

- a) Effective April 13, 2026, Roger Norwich retired from the Board, and Powers Spencer was appointed as a non-independent director and representative of Callaway Capital Management LLC in his place.

2. Business Overview

The Company's principal business is a developer, owner and operator of renewable energy electricity generation projects located in the US, Mexico and Canada. Revolve has two business units: Utility Scale Assets and Distributed Generation. The Utility Scale Assets division develops large and mid-sized renewable energy projects. The Company targets ownership of mid-sized projects up to 50 megawatts ("MW") and targets the sale of projects larger than 50 MW. The Distributed Generation division is focused on smaller, rapidly deployable renewable energy projects that deliver low-cost electricity to commercial and industrial customers.

The Company employs a three-pillar approach to growth: (1) Develop and Sell – the Company develops large utility scale projects from greenfield to ready to build, at which point it sells the development rights to large utilities and independent power producers. The Company currently has more than 3,000 MW under

development and has successfully developed and sold over 1,550 MW of projects; (2) Develop, Own and Operate – the Company develops, builds, owns and operates smaller utility scale projects as well as distributed generation projects. The Company currently owns and operates 13 MW of wind, solar, hydro and battery storage projects located across Canada and Mexico. The Develop, Own and Operate stream also includes the “distributed generation” (or “DG”) projects division which develops “behind the meter” wind, solar, battery storage and energy efficiency projects in Mexico, the USA and Canada. These projects are typically less than 20 MW per project; and, (3) Mergers and Acquisitions (“M&A”) – the Company accelerates its growth through strategic acquisitions of operating and development assets.

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 1,550 MW of projects and operates more than 13 MW of wind, solar and hydro projects.

On November 7, 2025, the Company announced a brokered private placement of units for aggregate gross proceeds of CA\$3,039,973. This funding round strengthens the Company’s balance sheet and positions the Company well to advance the progress of our late-stage renewable energy projects.

On February 6, 2026, the Company announced that it had entered into a secured convertible credit agreement (the “Credit Agreement”) with Callaway Capital Management LLC (“Callaway”), providing for up to \$40 million in financing, including an initial US\$10 million draw available upon closing. On February 20, 2026, the Company announced that it had completed this initial US\$10 million draw. The facility is expected to provide Revolve with long-term capital security and financial flexibility to acquire projects and advance its approximately 3-gigawatt (“GW”) portfolio of utility-scale and distributed renewable energy projects. By reducing capital constraints and strengthening the Company’s balance sheet, the transaction positions Revolve to accelerate development timelines, pursue selective acquisitions, and unlock value across its portfolio

Under the terms of the Credit Agreement, the initial US\$10 million amount drawn forms part of the first tranche (“Tranche A”) of US\$20 million, with the remaining US\$10 million under Tranche A available for draw on a monthly basis, as needed for qualified purposes and subject to customary conditions. Tranche A is convertible, at the option of the lender, into common shares of the Company (the “Common Shares”) at a conversion price of CAD\$0.28 per Common Share (the “Tranche A Conversion Price”). Tranche A also bears interest at 15% per annum, payable in kind (“PIK”), which is capitalized monthly and accrues until maturity or conversion. Any accrued PIK interest is likewise convertible at the lender’s option at the Tranche A Conversion Price.

On February 17, 2026, the Company announced that it had received final approval from the Canadian Securities Exchange (the “CSE”) to list the Company’s common shares (“Common Shares”) on the CSE (the “Listing”). The Common Shares commenced trading on the CSE at market open on February 19, 2026. The Company also received approval to voluntarily delist the Common Shares from the TSX Venture Exchange (the “TSXV”), prior to completion of the Listing. The Common Shares are expected to be delisted from the TSXV at the close of market on February 18, 2026. The Company will remain a “reporting issuer” under applicable Canadian securities laws throughout the process. The Company’s trading symbol “REVV” remains unchanged and shareholders will not be required to take any action in connection with the CSE listing.

2.1. Utility Scale Assets

The Utility Scale Assets division of the Company consists of an active development portfolio of over 3,000 MWs of wind, solar, hydro and battery storage projects. This portfolio currently includes projects ranging in capacity from 15 MW to 400 MW located in the USA (New Mexico, Utah and Colorado), Canada (British Columbia, Alberta and Saskatchewan) and Mexico (Tamaulipas and Nuevo Leon).

In March 2021, the Company formed a joint venture company, MRE US Wind & Solar Inc. (“MRE US”), with Running Foxes Wind & Solar Inc. (“RFW&S”) based in Colorado, USA with a view to expanding its

development activities into the US renewable energy market. Revolve owns 90% of MRE US and 10% is owned by RFW&S. The Company leads the development of the joint venture, including providing working capital funding at its discretion, with RFW&S providing land acquisition, rights of way and other project development support.

The Company's 90% owned subsidiaries; MRE US Wind & Solar Inc., Revolve Lordsburg Solar LLC, Revolve Vernal BESS LLC, Revolve Primus Wind LLC, and Revolve Limon Solar LLC serve as development entities for its utility scale renewable projects located in the USA.

In January 2023, the Company sold its 250 MW Parker Solar and Storage project and its 1,000 MW Bouse Solar and Storage project to ENGIE IR Holdings LLC through a Membership Interest Purchase Agreement ("MIPA") in which ENGIE IR Holdings LLC acquired 100% of the membership interest in Revolve Renewable Power AZ LLC and Revolve Parker Solar LLC ("the Parker & Bouse Sale"). Under the terms of the agreement, ENGIE is responsible for all future development costs and financial liabilities. The total purchase price is approximately US\$40-50k per MW (1,250 MW).

To date, the Company has:

- Received an initial payment of US\$2,000,000;
- Received additional milestone payment totaling US\$4,250,000; and
- Has two remaining milestone payments outstanding for each project, tied to the commencement of construction and commissioning.

On February 13, 2024, the Company completed the acquisition of WindRiver Power Corporation ("WindRiver"), a Canadian based owner, operator and developer of wind and hydro projects in the Provinces of British Columbia and Alberta. Following the acquisition, WindRiver became a wholly-owned subsidiary of the Company. The acquisition adds 96.63 MW of net operational and development capacity to the Company's portfolio, which is split between 6.63 MW of net operational capacity and 90 MW of development assets, all located within Canada.

On January 15, 2025, the Company commissioned a 450-kilowatt solar project in Colima, Mexico (the "Colima Solar Project"). The Colima Solar Project is generating clean, renewable energy for a local commercial customer under a 15-year power purchase agreement.

On February 18, 2025, the Company sold a 3 MW combined heat and power ("the CHP") project from its distributed generation portfolio for a total cash consideration received of \$1,500,000. As a result of this transaction, the company recorded revenue of \$1,345,354 (net of costs).

On June 27, 2025, the Company sold its 100 MW Afton Solar Project ("Afton Project") located in New Mexico to a third party in the USA pursuant to a MIPA. As part of this transaction, the third party acquired 100% of the Company's membership interest in Revolve Afton Solar LLC. Upon closing, the third party made an upfront payment of US\$400,000. The remaining sale consideration of \$700,000 is contingent on the successful completion of the two development milestones; notice to proceed and commercial operations.

On December 22, 2025, the Company announced the receipt of a final Generation Permit for its 130 MW EI 24 Wind Project (the "EI24 Project"), located in the state of Tamaulipas, Mexico, from the Comisión Nacional de Energía ("CNE"), Mexico's federal regulator for the renewable energy sector. The EI24 Project was one of only 5 wind projects across the entire country granted a generation permit by CNE. The issuance of the CNE Generation Permit represents a critical regulatory milestone and materially advances EI24 Project toward ready-to-build ("RTB") status, positioning the project for advanced commercial discussions, financing, and potential monetization.

On February 18, 2026, the Company announced that it had completed a key step in the interconnection process for EI24 Project as it formally submitted a request on February 17, 2026 for an interconnection agreement to the Comisión Federal de Electricidad ("CFE") and also submitted a MX\$40m letter of credit in support of its interconnection request for EI24 Project.

On March 2, 2026, the Company announced a significant milestone for its 15.7 MW Bright Meadows Solar Project (“Bright Meadows”). Bright Meadows completed stage 2 of the cluster assessment and has officially transitioned into Stage 3 of the Alberta Electric System Operator (“AESO”) interconnection process.

On April 6, 2026, the Company announced that it had executed the final interconnection agreement with the CFE for its 130.5 MW EI24 Project. In addition to this the Company has also received approval from SEMARNAT, Mexico’s federal Secretariat of Environment and Natural Resources, for the first environmental permit required for the project site, securing another important milestone.

2.2. Distributed Generation Assets

In April 2022, the Company established RRP Business Solutions S.A. de C.V. (“RRPBS”) to focus on the distributed generation market and sub-20 MW renewable energy projects. This division targets both “behind the meter” and grid-connected wind, rooftop solar, ground-mounted solar, battery storage and energy efficiency (or “DG”) projects (collectively, “DG Projects”) in Mexico. The Company has since acquired a c.6 MW portfolio of operating and under construction DG Projects and completed construction of a further 3.2 MWh battery storage project (see below for further details). In addition to these operating projects, the Company is currently advancing a portfolio of over 195M W of additional DG Projects.

In August 2022, the Company completed the acquisition of a 100% interest in Centrica Business Solutions Mexico S.A. de C.V. (“CBS Mexico”). This acquisition provided the Company with an ongoing recurring revenue stream from six operating distributed generation projects totaling 2.85 MW.

In September 2022, the Company signed an energy services contract with a hotel operator in Cancun, Mexico for a new 3.2 MWh (“megawatt per hour”) Battery Energy Storage System (“BESS”) (the “Cancun BESS Project”). Revolve was responsible for the financing, installation and operation of the BESS system. During the fiscal year ended June 30, 2024, the Company redeployed 1.6 MWh of the BESS system to a new customer under a 15-year energy services agreement on similar terms. This project is operational.

On March 5, 2026, the Company announced the commencement of construction on a portfolio of distributed generation solar projects in Mexico with a total capacity of 2.8 MW. A Power Purchase Agreement (“PPA”), an Engineering, Procurement and Construction (“EPC”) Agreement and an Operations and Maintenance (“O&M”) Agreement (collectively, the “Agreements”) were executed on March 4, 2026, for a portfolio of 16 distributed generation solar projects (the “Portfolio”) to be installed for a chain of department stores across Mexico.

On April 22, 2026, the Company announced the expansion of its distributed power solutions business with the signing of definitive agreements for a new portfolio of 9 distributed generation solar projects in Mexico with a total capacity of 2.4 MW. The Company signed a 20-year PPA, an EPC, and an O&M Agreement for the portfolio of 9 distributed generation solar projects to be installed for a manufacturing company in Mexico.

3. Overall Performance and Results of Operations

3.1. Assets

As at March 31, 2026, total slightly assets decreased to \$23,533,217 from \$23,608,032 at June 30, 2025 primarily resulting from an escrow amount receivable of \$8,000,000 being released during the nine-month period (refer to Note 5 in the accompanying condensed interim financial statements) which was offset by the convertible loan which provided a \$10,000,000 initial cash draw during the current period (refer to Note 18 d) in the accompanying condensed interim financial statements).

The most significant assets at March 31, 2026 were as follows:

- Distributed generation assets of \$1,664,827 (June 30, 2025: \$1,731,032 (refer to Note 9 in the accompanying condensed interim financial statements);

- Utility scale assets of \$4,714,839 (June 30, 2025: \$5,147,447) decrease related to depreciation (refer to Note 9 in the condense interim financial statements);
- Investments of \$1,419,370 (June 30, 2025 - \$1,446,637) with respect to the investment in PSPLP (refer to Note 7 in the condense interim financial statements);
- Projects under development of \$1,858,570 (June 30, 2025 – \$975,201) (refer to Note 10 in the condensed interim financial statements);
- Projects under construction of \$1,520,057 (June 30, 2025 - \$Nil) (refer to Note 10 in the condensed interim financial statements);
- Deferred income tax asset of \$1,190,150 (June 30, 2025 - \$926,364), (refer to Note 20 in the accompanying condensed interim financial statements); and
- Cash of \$7,506,479 (June 30, 2025 - \$1,267,082).

Other movements in assets include:

- Receivables decreased to \$532,636 (June 30, 2025 - \$805,542) which is largely related to the upfront payment on the sale of the Afton Project in the prior year; and
- Sales tax receivable slightly increased to \$1,381,953 (June 30, 2025 - \$1,349,922). The increase was primarily due to exchange rate differences and normal operating activity. The majority of the sales tax receivable continues to relate to the Company's Mexican operations.

3.2. Liabilities

As of March 31, 2026, total liabilities were higher at \$23,045,980, as compared to \$20,874,460 on June 30, 2025, primarily resulting to the repayment of the promissory note payable in the amount of \$8,000,000 (refer to Note 19 of the accompanying condensed interim financial statements) which was offset by the convertible loan which provided an additional \$10,000,000 loan increase during the current period (refer to Note 18 d) in the accompanying condensed interim financial statements).

The loan increase resulted in the following:

- Loans payable increased to \$9,727,137 compared to \$6,671,775 at June 30, 2025; and
- A derivative liability of \$7,803,550 compared to \$Nil at June 30, 2025. The derivative liability is a result of the convertible loan pursuant note 18 d) in the accompanying condensed interim financial statements.

Other movements in liabilities include:

- Accounts payable increased to \$1,629,663, compared to \$1,107,431 on June 30, 2025;
- Current tax liability decreased to \$871,807 compared to \$873,647 on June 30, 2025; and
- Deferred income tax liability increased to \$366,434 compared to \$319,757 on June 30, 2025.

3.3. Three months ended March 31, 2026 and 2025.

The Company recorded a net loss of \$3,085,868 for the three months ended March 31, 2026, compared to a net income of \$137,158 for the three months ended March 31, 2025.

- The Company recorded total revenue of \$587,382 for the three-months ended March 31, 2026, which was lower compared to March 31, 2025 of \$1,931,157. The breakdown of the movement in total revenue is as follows:
 - **Distributed Generation Sales** - The Company recorded revenue of \$117,321 from the sale of electricity generated by the Company's portfolio of operating distributed generation projects as compared to \$108,288 in the prior period;
 - **Distributed Generation Financing Income** – The Company recorded revenue of \$16,945 compared to \$16,493 in the prior period;
 - **Project Asset Sale** – The Company recorded revenue of \$Nil compared to \$1,345,354 in the prior period;
 - **Utility Scale Electricity Sales** – The Company realized revenue of \$382,978 compared to \$402,707 in the prior year with respect to the operations of the Box Springs wind project; and
 - **Asset Management Income** - The Company recorded revenue of \$70,138 compared to \$58,315 in relation to asset management income generated by WindRiver through the operation of the Hunter Creek and Sakwi Creek hydro projects.
- Total operating expenses for the three-month period ended March 31, 2026, were \$993,593, which were \$175,411 lower than the three-month period ended March 31, 2025. A breakdown of the movements in operating expenses is as follows:
 - Development expenses recovery of \$8,638 as compared to an expense recovery of \$20,161 during the same period in the prior year. This decrease is primarily attributed to a refund of development costs previously expensed in prior years;
 - General and administration expenses decreased to \$845,778 as compared to \$1,020,755 in the prior year period due to a decreased corporate activity for the period; and
 - A decrease in depreciation expenses to \$156,453 as compared to \$168,410 in the prior year period due to the write down of equipment in the prior year period and foreign exchange differences.
- Other items that contributed to the quarterly results for the three-month period ended March 31, 2026, were as follows:
 - Share-based compensation expense decreased to \$42,794 compared to \$27,317 in the prior-year period. The increase was due to the quarterly vesting entries for options granted; and
 - Interest and royalty expenses increased to \$314,646 compared to \$117,206 in the prior year period. The increase is attributable to increased loan liabilities and interest on the promissory note (See Note 19 in the accompanying financial statements).
- Other items that contributed to the quarterly results are:
 - Transaction and acquisition costs were \$617,961, compared to \$181,498 in the prior year period largely due to the costs allocated to the derivative portion of convertible loan and the potential acquisition of renewable energy projects;

- The unrealized gain on derivative instruments of \$9,997 as compared to a loss of \$70,523 in the period ended March 31, 2025, was as a result of the interest swap acquired for the Box Springs project; and
- The fair value loss of derivative liabilities of \$1,504,561 as compared to \$Nil in the prior year period as a result of the convertible loan.
- During the three-month period ended March 31, 2026, the Company observed a foreign exchange loss of \$150,835 compared to a gain of \$41,266 in the period ended March 31, 2025.

3.4. Nine months ended March 31, 2026 and 2025.

The Company recorded a net loss of \$4,592,523 for the nine months ended March 31, 2026, compared to a net loss of \$1,929,258 for the nine months ended March 31, 2025.

- The Company recorded total revenue of \$1,753,676 for the nine months ended March 31, 2026, which was lower compared to March 31, 2025 of \$3,001,926. The breakdown of the movement in total revenue is as follows:
 - **Distributed Generation Sales** - The Company recorded revenue of \$387,471 from the sale of electricity generated by the Company's portfolio of operating distributed generation projects as compared to \$342,060 in the prior period;
 - **Distributed Generation Financing Income** – The Company recorded revenue of \$52,147 compared to \$52,594 in the prior year;
 - **Utility Scale Electricity Sales** – The Company realized revenue of \$1,102,227 compared to \$1,063,510 in the prior year with respect to the operations of the Box Springs wind project;
 - **Project Asset Sale** – The Company recorded revenue of \$Nil, as compared to \$1,345,354 due to the sale of the 3 MW combined heat and power (“CHP”) project in the prior period; and
 - **Asset Management Income** - The Company recorded revenue of \$211,831 compared to \$198,408 in relation to asset management income generated by WindRiver through the operation of the Hunter Creek and Sakwi Creek hydro projects.
- Total operating expenses for the nine-month period ended March 31, 2026, were \$3,220,259, which were \$246,922 lower than the nine-month period ended March 31, 2025. A breakdown of the movements in operating expenses is as follows:
 - Development expenses recovery of \$75,955 as compared to an expense of \$66,879 during the same period in the prior year. This decrease is primarily attributed to a refund of development costs in the current period;
 - General and administration expenses decreased to \$2,801,845 as compared to \$2,851,419 in the prior year period due to slightly decreased corporate activity; and
 - A decrease in depreciation expenses to \$494,369 as compared to \$548,883 in the prior year period due to the write down of equipment in the prior year period.
- Other items that contributed to the quarterly results for the nine-month period ended March 31, 2026, were as follows:

- Share-based compensation expense increased to \$84,606, compared to \$67,355 in the prior-year period. The increase was primarily due to the varying quarterly vesting entries for Options granted during both periods; and
- Interest and royalty expenses increased to \$954,952 compared to \$575.137 in the prior year period. The increase is primarily attributable to interest on the promissory note (See Note 19 in the accompanying financial statements).
- Other items that contributed to the quarterly results are:
 - Transaction and acquisition costs were \$750,637, compared to \$221,322 in the prior year period largely due to the costs allocated to the derivative portion of the convertible loan and the potential acquisition of renewable energy projects;
 - The unrealized gain on derivative instruments of \$16,392 as compared to a loss of \$230,360 in the period ended March 31, 2025, was as a result of the interest swap acquired for the Box Springs project;
 - The fair value loss of derivative liabilities of \$1,504,561 as compared to \$Nil in the prior year period as a result of the convertible credit agreement; and
 - Recorded a write down of \$755,464 related to sales taxes as compared to \$Nil in the prior year period due to the expiration of an agreement entered in 2022.
- During the nine-month period ended March 31, 2026, the Company observed a foreign exchange loss of \$1167,168 compared to a gain of \$94,763 in the period ended March 31, 2026.

3.5. Liquidity and Capital Resources

As at March 31, 2026, the Company had working capital of \$5,791,209 (June 30, 2025: negative working capital of \$777,035). The Company has incurred negative cash flows from operations of \$2,606,204 and recorded loss of \$4,592,523 for the period ended March 31, 2026 (June 30, 2025: negative cash flow from operations of \$697,004 and \$12,590,122, respectively), and has an accumulated deficit of \$14,451,006 as at March 31, 2026 (June 30, 2025: \$10,043,485).

- **Distributed Generation Sales** - The Company generated revenues of \$387,471 from the sale of electricity generated by the Company's portfolio of operating distributed generation projects.
- **Distributed Generation Financing Income** - The Company generated revenues of \$52,147 from the sale of electricity generated by the Company's portfolio of operating distributed generation projects with an existing client that signed a financing lease.
- **Utility Scale Electricity Sales** – The Company generated revenue of \$1,102,227 from the sale of electricity generated by the Company's 51% owned Box Springs Wind project.
- **Asset Management Income** - The Company generated revenue of \$211,831 in relation to asset management income generated by WindRiver through the operation of the Hunter Creek and Sakwi Creek hydro projects.

The accompanying condensed interim consolidated financial statements have been prepared on the basis of a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. While the Company anticipates it has sufficient capital to meet its current obligations and planned activities for at least twelve months from March 31, 2026, the Company may need to raise additional capital to carry out its long-term objectives. The Company has been successful in the

past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

4. Summary of Quarterly Results

Values shown in US dollars.	Three-months ended			
	Mar 31, 2026 \$	Dec 31, 2025 \$	Sept 30, 2025 \$	June 30, 2025 \$
Revenue	587,382	717,457	448,837	981,300
Net income (loss)	(3,085,868)	(858,947)	(476,572)	(722,722)
Comprehensive income (loss)	(3,138,798)	(804,595)	(344,355)	(637,849)
Basic and diluted income (loss) per share	(0.04)	(0.01)	(0.01)	(0.01)

Values shown in US dollars.	Three-months ended			
	Mar 31, 2025 \$	Dec 31, 2024 \$	Sept 30, 2024 \$	June 30, 2024 \$
Revenue	1,931,157	621,927	448,842	5,074,096
Net income (loss)	137,158	(908,959)	(1,095,599)	3,269,537
Comprehensive income (loss)	1,630,637	(999,446)	(1,335,713)	3,728,053
Basic and diluted income (loss) per share	0.03	(0.02)	(0.02)	0.06

The comprehensive loss for the period ended June 30, 2025, was largely attributable to a decrease in revenue to \$981,300, combined with cost of sales of \$195,181, general and administrative costs of \$612,981, and other net expenses of \$438,002. These other expenses included a non-recoverable VAT expense of \$213,469 and interest and royalty expenses of \$210,771.

The comprehensive loss for the period ended September 30, 2025, was primarily driven by revenue that was on par with the prior year period of \$448,837, accompanied by slightly higher cost of goods sold for the period. General operating expenses were slightly lower at \$1,000,941 and other expenses totalled \$672,958, which were largely offset by a gain on the write down of sales tax payable of \$755,464.

The comprehensive loss for the period ended December 31, 2025, was primarily driven by revenue that was higher than the prior year period of \$717,457, accompanied by higher cost of goods sold for the period. General operating expenses were slightly higher at \$1,225,725 and other expenses totalling \$872,863, including a loss on foreign exchange of \$3,708, which offset by a gain on derivative instrument of \$46,709.

The comprehensive loss for the period ended March 31, 2026, was primarily driven by revenue that was lower by \$1,343,775 than the prior year period, accompanied by lower general operating expenses at \$993,593 and other expenses totalling \$3,131,114. The other expenses included a loss on foreign exchange of \$150,835, a fair value loss on derivative liability of \$1,504,556, interest and royalty expenses of \$314,646 and transaction & acquisition costs of \$617,961.

5. Outstanding Share Data

5.1. Issued and fully paid common shares

As at the date of this MD&A, there were 83,835,973 common shares outstanding. Share capital and equity reserves of \$887,210 were issued for the period ended March 31, 2026.

5.2. Escrowed shares

Certain shares were held in escrow pursuant to an Escrow Agreement dated March 7, 2022 (the “Escrowed Shares”). The Escrowed Shares were released as follows (i) 10% of the Escrowed Shares on the date of publication of the TSXV exchange bulletin in respect of the reverse takeover (“RTO”), and (ii) 15% of the Escrowed Shares every nine months thereafter. During the year ended June 30, 2025, the final escrow release was executed and there are no shares held in escrow as of the date of this report.

5.3. Incentive share options

As at March 31, 2026, the following share options were outstanding:

Date of grant	Options outstanding	Price	Vesting period	Expiry date
		C\$		
May 29, 2024	100,000	0.50	1 year	May 29, 2027
August 30, 2024	400,000	0.50	1 year	August 30, 2027
December 16, 2024	500,000	0.50	1 year	December 16, 2027
December 10, 2025	<u>5,175,000</u>	0.40	1 year	December 10, 2028
	6,175,000			

As of the date of this report, there were 6,175,000 share options outstanding.

5.4. Warrants

On November 16, 2023, as part of the first tranche of the non-brokered private placement unit offering the Company issued 5,267,062 non-transferable warrants, exercisable at a price of C\$0.45 per share until May 16, 2025. The Company attributed no value to these warrants with all the value being attributed to the common shares the subscriber of the unit offering received. These warrants expired after the period ended June 30, 2025.

On December 22, 2023, as part of the second tranche of the non-brokered private placement unit offering the Company issued 1,147,947 non-transferable warrants, exercisable at a price of C\$0.45 per share until June 22, 2025. The Company attributed no value to these warrants with all the value being attributed to the common shares the subscriber of the unit offering received.

On January 24, 2024, the Company closed the third and final tranche of a non-brokered private placement for a total of 1,715,542 units at a price of C\$0.285 per Unit. Each unit is comprised of one common share of the Company and one common purchase warrant. Each warrant is exercisable to acquire one additional Common Share at a price of C\$0.45 for a period of eighteen (18) months following the closing date, subject to certain acceleration rights.

On June 23, 2025, in connection with a non-brokered private placement unit offering, the Company issued 4,910,000 non-transferable warrants, each exercisable at a price of \$0.40 per share until June 23, 2027. No value was attributed to the warrants, with the full value of the unit offering allocated to the common shares issued to the subscribers.

On November 7, 2025, in connection with the brokered private placement unit offering, the Company issued 15,999,857 warrants. Each warrant entitles the holder thereof to purchase one Common Share (a “Warrant Share”) at a price of \$0.40 per Warrant Share for a period of 24 months from the closing of the Offering

As at March 31, 2026, there were 22,042,226 warrants outstanding, and as at the date of this report. The following table summarizes information about warrants outstanding at March 31, 2026:

Number of Warrants	Exercise Price (C\$)	Expiry Date
4,800,000	0.40	June 23, 2027
150,000	0.25	June 23, 2026
15,999,857	0.40	November 7, 2027
1,092,369	0.19	November 7, 2027
22,042,226		

The table below summarizes the outstanding share capital of the Company as at the date of this MD&A:

	Shares Issued or Issuable
Common shares	83,835,973
Stock options	6,175,000
Warrants	22,042,226

5.5. Deferred share units (“DSUs”)

On July 6, 2022, the Company adopted an Omnibus Employee Incentive Plan (the “Incentive Plan”), which became effective on December 9, 2022, which contemplates the granting of DSUs to certain Participants at the discretion of the Board. On December 5, 2024, the Incentive Plan was re-approved by the Board.

The aggregate number of shares reserved for issuance under the Stock Option and DSU plan may not exceed 10% of the issued and outstanding common shares on the date of grant, The aggregate number of Shares reserved for issuance under the Omnibus Employee Incentive Plan may not exceed 8,383,597 Shares.

As at March 31, 2026, the Company had outstanding DSUs as follows:

Grant Date	DSUs Granted	Price	Fair Value	US\$ FX rate at Date of Grant	US\$ Fair Value	Vesting Date
March 1, 2024	1,140,421	C\$ 0.24	C\$ 273,701	0.736954	\$ 201,705	March 1, 2025
April 18, 2024	335,784	C\$ 0.30	C\$ 88,983	0.726630	\$ 64,658	April 18, 2025
August 30, 2024	308,944	C\$0.295	C\$ 91,138	0.741434	\$ 67,573	August 30,2025
December 16, 2024	300,957	C\$0.245	C\$ 73,735	0.702522	\$ 51,800	December 16, 2025
February 26,2025	421,837	C\$0.205	C\$ 86,477	0.697728	\$ 60 337	February 26, 2026
May 28, 2025	421,339	C\$0.260	C\$ 109,548	0.723385	\$ 79,245	May 28, 2026
October 22, 2025	401,585	C\$0.290	C\$ 116,460	0.738700	\$ 86,029	October 22, 2026
February 24, 2026	926,702	C\$0.185	C\$ 171,440	0.729,709	\$ 125,101	February 24, 2026
	4,257,569		C\$1,011,481		\$ 736,448	

6. Related Party Transactions

Included within management fees, directors' fees, and salaries are amounts paid to key management personnel, defined as individuals who have authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management personnel include the members of the Board of Directors and the Company's corporate officers.

During the period ended March 31, 2026, key management personnel compensation, including directors and officers, was comprised of \$1,025,071 (March 31, 2025: \$898,720), of which \$71,969 related to share based compensation, \$12,535 related to prior year accrued directors fees that were paid in cash, \$226,541 related to current directors' fees, in which \$76,001 are accrued, \$138,038 were issued in the form of a deferred share unit grant, and \$12,502 were paid in cash, and \$726,561 related to management, consulting, administrative and accounting fees, and salaries (March 31, 2025: \$30,477, \$Nil, \$234,950, \$68,738, \$35,083, \$131,129 and \$633,293, respectively).

During the period, the Company advanced management fees in the amount of US\$18,000 to a key member of management. The advance will be recovered through monthly deductions commencing in February 2026 over a period of 11 months.

As at March 31, 2026, amounts included in accounts payable and accrued liabilities due to related parties was \$68,761 (June 30, 2025: \$76,860), of which \$65,624 will be met via share-based compensation and not cash (June 30, 2025: \$68,873).

7. Critical Accounting Policies and Estimates

The Company has prepared the accompanying condensed interim consolidated financial statements in accordance with IFRS. Significant accounting policies are described in Note 2 of the Company's financial statements as at March 31, 2026, except for newly adopted accounting policies as noted below, if any.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

8. Financial instruments and Financial Risk Management

Financial Instruments

The Company's financial instruments consist of investments, cash, receivables, interconnection and security deposits and accounts payable.

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:

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 March 31, 2026, 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.

Financial Risk Management

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. The WindRiver acquisition has brought to the Company a recurring source of income to settle its current liabilities. WindRiver has secured long-term power purchase agreements ("PPA") with the local utilities in the jurisdictions where its projects operate. As at March 31, 2026, the Company had a cash balance of \$7,506,479 (June 30, 2025 - \$1,267,082) to settle current liabilities of \$4,959,300 (June 30, 2025 - \$13,689,727). Most of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms, except for the RE Royalty Ltd. loans and the Box Springs loan and the Vancity loan (refer to Note 17 in the condensed interim financial statements).

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.

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.

Interest rate risk

As of March 31, 2026, the Company has a cash balance of \$7,506,479 (June 30, 2025 - \$1,267,082) and fixed interest-bearing loans as follows:

US\$ loan amount	C\$ loan amount	Maturity date	Fixed interest rate	Interest rate swap	Credit spread
\$ 1,920,029	\$ 2,632,379	July 31, 2026	13% p.a.	-	-
\$ 2,588,457	\$ 3,548,800	January 29, 2034	9.25% p.a.	-	-
\$ 4,474,091	\$ 6,134,023	March 8, 2030	4.61% p.a.	2.46%/2.80%	2.15%*

*The credit spread of 2.15%, is fixed until March 8, 2030.

In addition, the Company entered into a convertible loan agreement as per Note 18 d) with a fixed interest rate of 15%.

Since all the loans have fixed interest rates, the Company is not significantly exposed to interest risk in the event of interest risk fluctuations.

Foreign currency risk

The Company has operations in Canada, the Republic of Ireland, Mexico, and the USA and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies including revenues earned in Mexican Pesos, US Dollars and loan facilities in Canadian Dollars. 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. The Company

held a cash position of €1,478 in Euros, MXN\$804,781 in Mexican Peso, US\$7,060,604 and of C\$551,026 as of March 31, 2026, with the effect on profit or loss before tax of a 10% fluctuation to the US dollar would not be material.

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.

9. Risk and Uncertainties

The operations of the Company are speculative due to the high-risk nature of its business, which includes the acquisition, financing, development and operation of renewable energy projects. These risk factors could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. The risks and uncertainties incorporated in this section by reference are not exhaustive but are considered by management to be the most important in the context of the Company's business.

Development Activities and Going Concern

While the Company has a history of profitable operations, the majority of its present portfolio of projects are still under development with no certainty on the likelihood of generating future profits for the Company. As such, the Company is subject to many risks including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenue. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the current stage of development of its portfolio of development projects.

The Company is currently actively seeking various sources of future revenue in order to maintain operations and seek further growth and expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out the Company's projects to other larger companies operating in the renewable energy sector. With the acquisition of WindRiver, the Company has and will have a recurring source of income from the operations of the wind and hydro projects in Canada as these projects have long-term power purchase agreements for the sale of electricity.

The Company expects to incur further losses in the development of its business particularly as it relates to its expansion plans for the US and Canadian markets, all of which cast doubt on the Company's ability to continue as a going concern. It is expected that the Company will require additional financing in order to meet ongoing levels of corporate overhead, discharge its liabilities as they come due, to make further investments in both its current active project development portfolio and to take advantage of future growth opportunities. The ability of the Company to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as upon the business success of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, or that such financing will be available on terms satisfactory to the Company. If additional financing is raised by the issuance of shares or other forms of convertible securities from treasury, control of the Company may change, and shareholders may suffer additional dilution. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interest in one or more of its project development or operating assets.

Dependence on Management and Key Personnel

The Company depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term. The Company's success will depend in large measure on certain key personnel. The loss of the services of such key personnel may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The

contributions of the existing management team are likely to be of central importance. In addition, the competition for qualified personnel in the Company's industry is significant and there can be no assurance that the Company will be able to continue to attract and retain all personnel necessary for the development and operation of its business. Investors must rely upon the ability, expertise, judgment, discretion, integrity, and good faith of the management of the Company. To mitigate these risks, the Company is committed to continually strengthening its management team to support its strategic goals and business growth.

Economic Conditions

Current and future unfavorable economic conditions could negatively impact the Company's financial viability. Unfavorable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact the availability of financing for the Company.

Regulations, Permits and Licenses

The Company's operations are principally based in the US, Canada and Mexico where it is subject to various laws and regulations governing the electricity sector, the protection of the environment and government policy. The Company requires permits, licenses and authorizations from various Federal, State and local authorities within these countries and such operations are governed by laws and regulations applicable for the development, construction and operation of renewable electricity generation facilities. The Company believes that it is in substantial compliance with all material laws and regulations which currently apply to its activities.

There can be no assurance that all permits, licenses and authorizations which the Company may require for its project operational and development activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations would not have an adverse effect on any renewable energy project which the Company might undertake.

In addition, the Company's project development activities require the submission and approval of environmental impact assessments and reports as well as ongoing environmental monitoring for its operational projects. Environmental legislation is evolving in the direction of stricter standards and enforcement, and higher fines and penalties for noncompliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to increase the development cost associated with any project being undertaken by the Company. The Company intends to fully comply with all environmental regulations.

Finally, laws, regulations and support for renewable power generation can potentially change with new governments at federal, state, provincial and local levels, and these changes could have either an adverse, neutral or positive impact on the Company's operations.

Competition and Agreements with Other Parties

The renewable energy industry is highly competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to secure suitable project sites, secure interconnection capacity as well as generally affect the future prospects of the Company.

Customer Concentration

The Company has established recurring revenue streams through the acquisition and construction of various distributed generation and utility scale operating projects. While the Company continues to diversify this revenue stream it currently relies on a small number of customers for the revenue generated through these projects. The Company also signed a MIPA for the sale of its Parker Solar and Storage Project and its Bouse Solar and Storage Project, with payments of \$6,200,000 received to date and further consideration to be received as certain development milestones are reached. In February 2024, the Company has established a revenue stream with the acquisition of the WindRiver hydro and wind projects in the Provinces of British Columbia and Alberta, in Canada.

Currency Risks

The principal business activities of the Company will be denominated in Mexican pesos and US and Canadian dollars. As a result, the cost of the Company's ongoing activities will be affected by currency fluctuations between the US dollar, the Canadian dollar and the Mexican peso in particular.

Epidemics and Pandemics

The spread of any outbreak has caused and could continue to cause severe disruptions in the global economy and financial markets and could potentially create future widespread business continuity issues of an as yet unknown magnitude and duration.

The actual or potential threatened spread of any pandemic or epidemic globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn. The extent to which any disease, epidemic or pandemic impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning current epidemics and the actions required to contain or treat its impact.

We continue to closely monitor the potential impact of any potential pandemic or epidemic on our financial results and cash flows at a Company and project level and at present do not expect any significant impact.

10. Off-Balance Sheet Arrangements

In 2023, the Company began the second phase of the interconnection process for its Vernal BESS project. PacifiCorp, formerly Pacific Power & Light Company, a transmission system operator, confirmed that the upgrade costs for the Vernal BESS project were \$1.87 million dollars less \$60,000 in deposits made. To meet PacifiCorp's requirement for financial security equal to the upgrade costs from phase 1, the Company secured a Surety Bond Agreement for \$1.8 million and provided \$724,000 in cash as collateral. In the fiscal year ended June 30, 2024, the Company changed security providers and successfully reduced the cash collateral to \$452,500.

During the year ended June 30, 2025, as part of Tri-State Generation and Transmission Association Inc.'s ("Tri-State") network upgrade requirements under the interconnection process for the Primus Wind project, the Company was required to provide financial security in the form of a surety bond in the amount of \$2,546,502. To meet this requirement, the Company entered into a Surety Bond Agreement with a surety provider, posting \$636,626 in cash as collateral.

On January 6, 2025, the Company announced the closing of a \$2,900,000 Account Performance Security Guarantee ("APSG") facility with EDC, which was later increased to \$4,500,000 on January 23, 2025. The Company used this facility to replace the surety bonds previously issued to PacifiCorp and Tri-State with Irrevocable Letters of Credit ("iLoCs"), resulting in the release of \$1,089,126 in previously posted cash collateral.

11. Subsequent Events

On April 22, 2026, the Company announced the expansion of its distributed power solutions business with the signing of definitive agreements for a new portfolio of 9 distributed generation solar projects in Mexico with a total capacity of 2.4 MW. The Company signed a 20-year PPA, an EPC, and an O&M Agreement for the portfolio of 9 distributed generation solar projects to be installed for a manufacturing company in Mexico.

12. Proposed Transactions

The Company does not have any proposed transactions as at March 31, 2026, other than what has already been disclosed in the subsequent event section above or previously disclose by the Company.

13. Management's Report on Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements and respective accompanying MD&A. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Additional information relating to the Company is available on SEDAR at www.sedar.com.