Management's Discussion and Analysis
June 30, 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 audited consolidated financial statements and related notes for the years ended June 30, 2026, and 2025, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All figures are reported in United States dollars unless otherwise indicated. The effective date of this report is October 20, 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 & Corporate Secretary (b)*
- 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*

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.
b) Effective June 30, 2026, Janet Bates ceased serving as Corporate Secretary of the Company, and Tania Ontiveros, the Company's current Chief Financial Officer, assumed the role of Corporate Secretary.

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. As at the date of this MD&A, the Company currently owns and operates 36.8 MW of wind, solar, hydro and battery storage projects located across Canada, Mexico and now the US. 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 36.8 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 C$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 US$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. 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 C$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. As part of the transaction, the Common Shares were 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.

On September 15, 2026, the Company entered into a definitive arrangement agreement (the "Arrangement Agreement") with Whitfield Power Solutions, LLC ("Whitfield"), an affiliate of Callaway Capital Management, LLC ("Callaway"), pursuant to which Whitfield has agreed to acquire all of the issued and outstanding common shares of the Company not already owned by Whitfield or its affiliates (the "Transaction"). The Transaction will be completed by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). Please refer to Section 11 Subsequent Events.

The Transaction is expected to close during the fourth quarter of calendar 2026. Upon completion, the Company is expected to become a privately held subsidiary of Whitfield, and its common shares are expected to be delisted from the CSE and OTCQB markets.

2.1. Utility Scale Assets

The Utility Scale Assets division of the Company consists of an active development portfolio of over 3,000 MW 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 established MRE US Wind & Solar Inc. (“MRE US”), with Colorado-based Running Foxes Wind & Solar Inc. (“RFW&S”), to expand its renewable energy development activities into the United States. At inception, the Company held a 90% ownership interest in MRE US, with the remaining 10% held by RFW&S. Under the joint venture arrangement, the Company was responsible for leading project development activities and providing working capital funding at its discretion, while RFW&S provided support with land acquisition, rights of way, and other project development activities.
On September 10, 2026, the Company acquired the remaining 10% ownership interest in MRE US from RFW&S for total cash consideration of US$625,000. As a result of this transaction, MRE US became a wholly owned subsidiary of the Company. Please see Section 11 Subsequent Events.

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 payments totaling US$4,250,000; and
- Two remaining milestone payments outstanding for each project, tied to the commencement of construction and commissioning.

On February 12, 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 and incurred costs on the sale in the amount of $88,994.

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 130.5 MW El24 Wind Project (the "El24 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 El24 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 the El24 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 the El24 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 the El24 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 El24 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.

On June 12, 2026, the Company completed the acquisition of three utility-scale solar development projects in the United States, with a combined capacity of approximately 125 MW. The portfolio comprises the Henry Solar Project (30 MW) in Illinois, Columbus Solar Project (56 MW) in New Mexico, and Endeavor Solar Project (39 MW) in Wisconsin.

On August 12, 2026, the Company acquired 100% of the equity interests of Trillium Storage Limited Partnership and Trillium Storage GP Inc. (collectively, the "Target Entities"). Through their subsidiaries, the Target Entities own a portfolio of six operating behind-the-meter battery energy storage system ("BESS") projects located at commercial and industrial host sites across Ontario, Canada, with a total capacity of approximately 14.2 MW / 24.3 MWh. Please refer to Section 11 Subsequent Events.

On September 10, 2026, the Company acquired the remaining 10% ownership interest in MRE US Wind & Solar Inc. from Running Foxes Wind & Solar LLC for total cash consideration of US$625,000. Following the completion of the transaction, the Company holds 100% of the outstanding ownership interests in MRE US Wind & Solar Inc., making it a wholly owned subsidiary of the Company. Please refer to Section 11 Subsequent Events.

On September 11, 2026, the Company completed the acquisition of 100% of the equity interests in Cycle Horseshoe Bend Wind, LLC ("Cycle Horseshoe Bend"). Cycle Horseshoe Bend operates the Horseshoe Bend wind project, a 9.6 MW operating wind farm located in Great Falls, Montana, United States, which sells electricity under a long-term power purchase agreement to Northwestern Energy. Please refer to Section 11 Subsequent Events.

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 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 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-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 June 30, 2026, total assets decreased to $22,618,605 from $23,608,032 at June 30, 2025 primarily resulting from the derecognition of the $8,000,000 escrow receivable following the return of the escrowed funds to the lender on September 26, 2025 (refer to Note 5 in the audited consolidated 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 audited consolidated financial statements).

The most significant assets at June 30, 2026 were as follows:

- Distributed generation assets of $1,638,670 (June 30, 2025: $1,731,032) (refer to Note 9 in the audited consolidated financial statements);

- Utility scale assets of $4,508,452 (June 30, 2025: $5,147,447) decrease related to depreciation (refer to Note 9 in the audited consolidated financial statements);

- Investments of $865,259 (June 30, 2025 - $1,446,637) with respect to the investment in PSPLP. The decrease reflects the Company's share of PSPLP's losses and the amortization of the acquisition-date fair value adjustment, recognized during the year on application of the equity method (refer to Note 7 in the audited consolidated financial statements);

- Projects under development of $2,391,197 (June 30, 2025 – $975,201) (refer to Note 11 in the audited consolidated financial statements);

- Projects under construction of $4,691,055 (June 30, 2025 - $Nil) (refer to Note 10 in the audited consolidated financial statements);

- Deferred income tax asset of $1,242,990 (June 30, 2025 - $926,364) (refer to Note 20 in the audited consolidated financial statements); and

- Cash of $3,639,716 (June 30, 2025 - $1,267,082).

Other movements in assets include:

- Receivables decreased to $578,596 (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 increased to $1,428,946 (June 30, 2025 - $1,349,922). The balance comprises current sales tax receivable of $102,391 and non-current sales tax receivable of $1,326,555. The increase was primarily due to Mexican VAT being paid for projects under construction. However, during the year, the Company wrote off $436,060 of VAT receivable amounts that have expired or will be expiring in the next 12 months due to the five-year expiration period under Mexican tax legislation. As of June 30, 2026, the Company has yet to receive the IVA from the Mexican tax authority, but it continues to offset the VAT payable against the VAT receivable

3.2. Liabilities

As of June 30, 2026, total liabilities were higher at $21,920,150, as compared to $20,874,460 on June 30, 2025, primarily resulting from the derecognition of the $8,000,000 promissory note payable following the return of the escrowed funds to a lender (refer to Note 19 of the audited consolidated 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 audited consolidated financial statements).

The loan increase resulted in the following:

- Loans payable increased to $12,067,379 compared to $6,671,775 at June 30, 2025; and

- A derivative liability of $3,099,047 compared to $Nil at June 30, 2025. The derivative liability represents the conversion feature of the convertible loan, which is measured at fair value through profit or loss using a Monte Carlo simulation model (refer to Note 18 d) in the audited consolidated financial statements).

Other movements in liabilities include:

- Accounts payable increased to $2,956,644, compared to $1,107,431 on June 30, 2025;

- Current tax liability decreased to $843,942 compared to $873,647 on June 30, 2025; and

- Deferred income tax liability increased to $424,596 compared to $319,757 on June 30, 2025.

3.3. Three months ended June 30, 2026 and 2025.

The Company recorded a net loss of $464,695 for the three months ended June 30, 2026, compared to a net loss of $722,722 for the three months ended June 30, 2025. The net loss for the quarter was primarily

driven by the operating loss and other expenses described below, partially offset by a non-cash fair value gain on the derivative liability of $2,329,244.

- The Company recorded total revenue of $641,708 for the three months ended June 30, 2026, which was lower compared to June 30, 2025 of $981,300. The breakdown of the movement in total revenue is as follows:

  - **Distributed Generation Sales – The** Company recorded revenue of $124,913 from the sale of electricity generated by the Company's portfolio of operating distributed generation projects as compared to $131,704 in the prior period;

  - **Distributed Generation Financing Income** – The Company recorded revenue of $16,485 compared to $16,826 in the prior period;

  - **Project Asset Sale** – The Company recorded revenue of $Nil compared to $396,515 in the prior period;

  - **Utility Scale Electricity Sales** – The Company realized revenue of $434,735 compared to $361,936 in the prior year with respect to the operations of the Box Springs wind project; and

  - **Asset Management Income – The** Company recorded revenue of $65,575 compared to $74,319 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 June 30, 2026, were $1,108,989, which were $335,405 higher than the three-month period ended June 30, 2025. A breakdown of the movements in operating expenses is as follows:

  - Development expenses of $6,827 as compared to $289 during the same period in the prior year. This increase is primarily attributed to a license fee paid for a hydro project under development;

  - General and administrative expenses increased to $881,368 as compared to $612,981 in the prior year due to increased corporate activity for the period; and

  - An increase in depreciation expenses to $220,794 as compared to $160,314 in the prior year period, primarily due to depreciation on distributed generation assets and foreign exchange differences.

- Other items that contributed to the quarterly results for the three-month period ended June 30, 2026, were as follows:

  - Share-based compensation expense increased to $42,656 compared to $31,489 in the prior year period. The increase was due to the quarterly vesting entries for options granted; and

  - Interest and royalty expenses increased to $715,302 compared to $210,771 in the prior year period. The increase is attributable to PIK interest and effective interest accretion on the Callaway convertible loan, which was drawn in February 2026 (refer to Note 18 d) in the audited consolidated financial statements).

- Other items that contributed to the quarterly results are:

  - Transaction and acquisition costs were $99,018, compared to $613 in the prior year period largely due to legal, technical and other advisory costs incurred in connection with the acquisitions completed subsequent to the year end (refer to Note 14 in the audited consolidated financial statements);

- The unrealized loss on derivative instruments of $16,592 as compared to a gain of $26,713 in the period ended June 30, 2025, was as a result of the interest swap acquired for the Box Springs project;

- The fair value gain on derivative liabilities of $2,329,244 as compared to $Nil in the prior year period, reflecting the measurement of the conversion feature of the convertible loan at June 30, 2026, using a Monte Carlo simulation model. This is a non-cash accounting adjustment;

- Share of loss from equity investment of $540,775, comprising the Company's share of PSPLP's loss of $398,473 and amortization of the PSPLP fair value adjustment of $142,302, as compared to $Nil in the prior year period. The full amount, including the cumulative adjustment for prior periods, was recognized in the fourth quarter on application of the equity method (refer to Note 7 in the audited consolidated financial statements);

- Non-recoverable VAT of $436,060 as compared to $213,469 in the prior year period, relating to the write-off of sales tax (VAT) receivable (refer to Note 8 in the audited consolidated financial statements); and

- Non-recoverable ISR credit of $87,832 as compared to $Nil in the prior year period, relating to Mexican income tax (ISR) credits determined to be non-recoverable.

- During the three-month period ended June 30, 2026, the Company observed a foreign exchange loss of $92,671 compared to a loss of $25,049 in the period ended June 30, 2025.

3.4. Years ended June 30, 2026 and 2025

The Company recorded a net loss of $4,886,082 for the twelve months ended June 30, 2026, compared to a net loss of $2,590,122 for the twelve months ended June 30, 2025.

- The Company recorded total revenue of $2,395,384 for the twelve months ended June 30, 2026, which was lower compared to June 30, 2025 of $3,983,226. The breakdown of the movement in total revenue is as follows:

  - **Distributed Generation Sales –** The Company recorded revenue of $512,384 from the sale of electricity generated by the Company's portfolio of operating distributed generation projects as compared to $473,764 in the prior year;

  - **Distributed Generation Financing Income** – The Company recorded revenue of $68,632 compared to $69,420 in the prior year;

  - **Utility Scale Electricity Sales** – The Company realized revenue of $1,536,962 compared to $1,425,446 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 $1,741,869 in the prior year, comprising $1,345,354 from the sale of the 3 MW combined heat and power ("CHP") project and $396,515 from the sale of the Afton Project; and

  - **Asset Management Income –** The Company recorded revenue of $277,406 compared to $272,727 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 twelve-month period ended June 30, 2026, were $4,329,248, which were $88,483 higher than the twelve-month period ended June 30, 2025. A breakdown of the movements in operating expenses is as follows:

- Development expenses recovery of $69,128 as compared to an expense of $67,168 during the same period in the prior year. This decrease is primarily attributed to a refund of development costs in the current year;

- General and administrative expenses increased to $3,683,213 as compared to $3,464,400 in the prior year due to increased corporate activity; and

- An increase in depreciation expenses to $715,163 as compared to $709,197 in the prior year period, primarily due to higher depreciation on distributed generation assets.

- Other items that contributed to the results for the twelve-month period ended June 30, 2026, were as follows:

  - Share-based compensation expense increased to $127,262, compared to $98,844 in the prior year. The increase was primarily due to the varying quarterly vesting entries for options granted during both periods; and

- Interest and royalty expenses increased to $1,670,254 compared to $785,908 in the prior year. The increase is primarily attributable to PIK interest and accretion of $624,125on the Callaway convertible loan and interest of $237,879 paid to the lender under the promissory note (refer to Notes 5, 18 and 19 in the audited consolidated financial statements).

- Other items that contributed to the results are:

  - Transaction and acquisition costs were $849,655, compared to $221,935 in the prior year, primarily comprising transaction costs allocated to the derivative portion of the convertible loan and acquisition and due diligence costs related to the acquisitions completed subsequent to year end (refer to Note 14 in the audited consolidated financial statements);

  - The unrealized loss on derivative instruments of $200, as compared to a loss of $203,647 in the year ended June 30, 2025, was a result of the interest swap for the Box Springs project;

  - The fair value gain on derivative liabilities of $824,683 as compared to $Nil in the prior year as a result of the valuation of the conversion feature of the convertible loan at June 30, 2026, using a Monte Carlo simulation model. This is a non-cash accounting adjustment;

  - Share of loss from equity investment of $540,775, comprising the Company's share of loss of $398,473 and amortization of the PSPLP purchase price uplift of $142,302, as compared to $Nil in the prior year period (refer to Note 7 in the audited consolidated financial statements);

  - Recorded a gain on the write-down of sales tax payable of $756,868 as compared to $Nil in the prior year period, as the contract related to the CBS Mexico historic IVA payment was terminated in August 2025;

  - Recorded non-recoverable VAT of $436,060 as compared to $213,469 in the prior year, relating to the write-off of sales tax (VAT) receivable (refer to Note 8 in the audited consolidated financial statements); and
  - Recorded a non-recoverable ISR credit of $87,832 as compared to $Nil in the prior year, relating to Mexican income tax (ISR) credits determined to be non-recoverable.

- During the twelve-month period ended June 30, 2026, the Company observed a foreign exchange loss of $259,839 compared to a gain of $69,714 in the year ended June 30, 2025.

3.5. Liquidity and Capital Resources

As at June 30, 2026, the Company had negative working capital of $626,239 (June 30, 2025: negative working capital of $777,035). The Company has incurred negative cash flows from operations of $2,208,207 and recorded loss of $4,886,082 for the period ended June 30, 2026 (June 30, 2025: negative cash flow from operations of $697,004 and $2,590,122, respectively), and has an accumulated deficit of $14,617,384 as at June 30, 2026 (June 30, 2025: $10,043,485).

- **Distributed Generation Sales –** The Company generated revenues of $512,384 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 $68,632 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 $1,536,962 from the sale of electricity generated by the Company's 51% owned Box Springs Wind project.
- **Asset Management Income –** The Company generated revenue of $277,406 in relation to asset management income generated by WindRiver through the operation of the Hunter Creek and Sakwi Creek hydro projects.

The accompanying audited 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. Management has concluded that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern (refer to Note 1 in the audited consolidated financial statements). The Company does not currently have adequate sources of capital to complete its current obligations and will need to raise additional capital through equity financing, asset sales and/or debt to meet those obligations and to carry out its long-term objectives. Although 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			
	June 30, 2026 $	Mar 31, 2026 $	Dec 31, 2025 $	Sept 30, 2025 $
Revenue	641,708	587,382	717,457	448,837
Net income (loss)	(464,695)	(3,085,868)	(858,947)	(476,572)
Comprehensive income (loss)	105,862	(3,138,798)	(804,595)	(344,355)
Basic and diluted income (loss) per share	(0.01)	(0.04)	(0.01)	(0.01)

Values shown in US dollars.	Three-months ended			
	June 30, 2025 $	Mar 31, 2025 $	Dec 31, 2024 $	Sept 30, 2024 $
Revenue	981,300	1,931,157	621,927	448,842
Net income (loss)	(722,722)	137,158	(908,959)	(1,095,599)
Comprehensive income (loss)	(637,849)	1,630,637	(999,446)	(1,335,713)
Basic and diluted income (loss) per share	0.01	0.03	(0.02)	(0.002)

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 were 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 $1,504,561 revalued at year end, interest and royalty expenses of $314,646 and transaction and acquisition costs of $617,961.

The comprehensive income for the period ended June 30, 2026, was primarily driven by a fair value gain on derivative liability of $2,329,244 and a foreign currency translation gain of $570,557, which more than offset revenue that was lower than the prior year period at $641,708, general and administrative costs of $881,368, non-recoverable VAT of $436,060, non-recoverable ISR credit of $87,832, interest and royalty expenses of $715,302, a loss on foreign exchange of $92,671 and transaction and acquisition costs of $99,018.

5. Outstanding Share Data

5.1. Issued and fully paid common shares

As at the date of this MD&A, there were 85,348,768 common shares outstanding. During the year ended June 30, 2026, share capital increased by $1,856,133, comprising $1,784,532 (net of issuance costs) from the November 7, 2025, brokered private placement, $71,499 from the settlement of DSUs and a $102 foreign currency adjustment.

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 June 30, 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	5,175,000	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 during the fiscal year 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. These warrants expired during the fiscal year ended June 30, 2025.

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 share 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. These warrants expired on July 24, 2025, during the quarter ended September 30, 2025.

On June 23, 2025, in connection with a non-brokered private placement unit offering, the Company issued 4,800,000 non-transferable warrants, each exercisable at a price of C$0.40 per share until June 23, 2027. In addition, 150,000 non-transferable warrants were issued to eligible finders. 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. In addition, the Company issued 1,092,369 non-transferable compensation warrants to Fidelity Clearing Canada ULC ITF Beacon Securities Limited (“Beacon”) in consideration for services provided in connection with the Offering. The compensation warrants were fully vested upon issuance and entitle the holder to acquire one Common Share for $0.19 per share, expiring on November 7, 2027. After year end, the 1,092,369 warrants were exercised in exchange for Common Shares of the Company. Please see Section 11 Subsequent Events.

As at June 30, 2026, there were 21,892,226 warrants outstanding, and 20,799,857 as at the date of this report.

The following table summarizes information about warrants outstanding at June 30, 2026:

Number of Warrants	Exercise Price (C$)	Expiry Date
4,800,000	0.40	June 23, 2027
15,999,857	0.40	November 7, 2027
1,092,369	0.19	November 7, 2027
21,892,226		

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	85,348,768
DSUs	4,385,325
Stock options	6,175,000
Warrants	20,799,857

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 8,534,877 Shares.

As at June 30, 2026, the Company had 4,385,325 DSUs outstanding (June 30, 2025 – 2,929,282), reflecting 1,876,469 DSUs granted during the year less 420,426 vested DSUs settled through the issuance of common shares on May 25, 2026. DSUs granted to date are 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$0.240	C$ 273,701	0.736954	$ 201,705	March 1, 2025
April 18, 2024	335,784	C$0.300	C$ 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$0.190	C$ 76,301	0.738700	$ 56,364	October 22, 2026
February 24, 2026	926,702	C$0.185	C$ 171,440	0.729709	$ 125,101	February 24, 2027
May 26, 2026	548,182	C$0.180	C$ 98,673	0.724648	$ 71,503	May 26, 2027
	4,805,751		**C$ 1,069,995**		**$ 778,286**	

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 year ended June 30, 2026, key management personnel compensation, including directors and officers, was comprised of $1,370,665 (June 30, 2025: $1,226,665), of which $105,350 related to share based compensation, $6,241 related to prior year accrued directors' fees that were paid in cash, $297,346 related to current directors' fees, in which $70,828 are accrued, $207,716 were issued in the form of a deferred share unit grant, and $18,802 were paid in cash, and $967,969 related to management, consulting, administrative and accounting fees, and salaries (June 30, 2025: $46,024, $22,383, $309,137, $73,536, $216,676, $18,925 and $871,504, respectively).

During the year, 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 of June 30, 2026, the outstanding amount of the advance is $9,818.

As at June 30, 2026, amounts included in accounts payable and accrued liabilities due to related parties was $68,750 (June 30, 2025: $76,860), of which $62,499 will be met via share-based compensation and not cash (June 30, 2025: $68,873).

Callaway Capital is an existing significant securityholder and related party of the Company. The Company has entered into financing arrangements with Callaway Capital to support its acquisition activities, project development and general corporate purposes. Further details of these arrangements are disclosed in Note 18 d) of the consolidated financial statements.

The Company holds a 30% ownership interest in Pacific Slope Power Limited Partnership ("PSPLP"), which is accounted for as a joint venture. During the year, the Company recognized asset management income of $277,406 from PSPLP. As at June 30, 2026, the Company had an outstanding receivable of $233,667 related to asset management services and a loan receivable of $332,316 from PSPLP.

As at June 30, 2026, the Company had outstanding loans payable to related parties totaling $185,659 (June 30, 2025: $193,201). These balances represent amounts advanced by related parties to support the Company's operations and financing requirements.

7. Critical Accounting Policies and Estimates

The Company has prepared the accompanying audited consolidated financial statements in accordance with IFRS. Significant accounting policies are described in Note 2 of the Company's financial statements as at June 30, 2026.

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 , cash, receivables, derivative liability, loans payable, finance lease receivable, accounts payable and related party loans.

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 June 30, 2026, the fair values of the Company's financial instruments approximate their carrying values.

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 June 30, 2026, the Company had a cash balance of $3,639,716 (June 30, 2025 - $1,267,082) to settle current liabilities of $6,143,469 (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 Royalties Ltd. loans, the Box Springs loan, the Vancity loan and the Callaway convertible loan (refer to Note 18 in the audited consolidated 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. The 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 June 30, 2026, the Company has a cash balance of $3,639,716 (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
$ 1,638,424	$ 2,332,379	July 31, 2026	13% p.a.	-	-
$ 2,408,626	$ 3,428,800	January 29, 2034	9.25% p.a.		
$ 3,985,898	$ 5,674,125	March 8, 2030	4.61% p.a.	2.46%/2.80%	2.15%*
$ 6,323,602	$ 9,001,965	Feb 19 2030	15% p.a.		

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

On July 31, 2026, the Company entered into a bridge credit agreement with Whitfield Power Solutions, LLC (the "Lender") providing for a bridge term loan facility in the aggregate principal amount of US$11,000,000. The facility bears interest at 20% per annum, payable in kind and capitalized monthly, and matures nine months following the closing date of the facility, this being April 30, 2027. Please see Section 11 Subsequent Events.

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

Foreign currency risk

The Company has operations in Canada, , 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 €36,460 in Euros, MXN$2,224,179 in Mexican Peso, US$2,999,761 and C$376,185 as of June 30, 2026, with the effect on profit or loss before tax of a 10% fluctuation to the US dollar would not be material.

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 generates recurring revenue from its operating projects, 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 $6,250,000 received to date and further consideration to be received as certain development milestones are reached. In February 2024, the Company 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

The surety bond was subsequently replaced with an irrevocable letter of credit of $1,810,000 issued under the EDC APSG facility described below. The surety bond was subsequently replaced with an irrevocable letter of credit of $2,546,502 issued under the EDC APSG facility described below., and subsequently to $7,000,000

As at June 30, 2026, the following ILoCs, issued by National Bank of Canada ("NBC") and guaranteed by Export Development Canada ("EDC"), were outstanding under the APSG facility:

- $2,546,502 in favour of Tri-State for the Primus Wind project;
- $1,810,000 in favour of PacifiCorp for the Vernal BESS project;
- $2,322,414 in favour of the Centro Nacional de Control de Energía (“CENACE”) for the El24 project, issued on February 11, 2026 and countersigned by Santander; and
- C$175,000 ($125,899) in favour of Fisheries and Oceans Canada for the Tamihi Creek project, issued on behalf of KMC Energy Corp.

Total lLoCs outstanding under the $7,000,000 facility with EDC were $6,804,815, leaving $195,185 available.

In addition, Box Springs, the Company’s 51%-owned subsidiary, has a standby letter of credit facility with Alberta Treasury Branch (“ATB”) to satisfy the debt service reserve requirement under its ATB loan, subject to an annual fee of 2.25%. As at June 30, 2026, the standby letter of credit outstanding was C$500,000 ($351,235). The issuance of the standby letter of credit resulted in the release of $276,646 (C$400,000) in previously posted cash collateral during the year ended June 30, 2025.

11. Subsequent Events

Banco Multiva financing
On August 27, 2026, the Company announced that it had entered into a project-level financing facility with Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva ("Banco Multiva"), for an aggregate amount of MXN$450 million (approximately US$24 million) (the "Facility") to finance the development, construction and refinancing of its distributed generation projects in Mexico. The Facility was established through the Company's Mexican subsidiaries, EPM Solar, S.A. de C.V. and RRP Business Solutions, S.A. de C.V., and consists of two tranches of MXN$225 million each, with a term of 14 years from signing and a 24-month availability period. Financing is available for up to 75% of eligible project capital expenditures and certain associated costs, and bears interest at variable rates with expected annual interest rates ranging from 11.25% to 12.50%. The financing is secured primarily by contracted cash flows generated under long-term power purchase agreements associated with the Company's distributed generation assets. In connection with the Facility, the Company completed an initial drawdown of approximately MXN$128.8 million (US$7.7 million).

Bridge credit facility
On July 31, 2026, the Company entered into a bridge credit agreement with Whitfield Power Solutions, LLC (the "Lender") providing for a bridge term loan facility in the aggregate principal amount of $11,000,000. The facility bears interest at 20% per annum, payable in kind and capitalized monthly, and matures nine months following the closing date of the facility, this being April 30, 2027. The Company has drawn the full amount of the facility, and the proceeds were used to fund the acquisition of a battery storage portfolio, the acquisition of the wind power project and are to be used for other targeted acquisition transactions. The Lender is an affiliate of Callaway Capital Management, LLC, which is a related party of the Company for the purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions; accordingly, the facility constitutes a related party transaction. The Company drew the full principal amount and received net proceeds of $10,962,100 after deducting financing costs of $37,900 borne by the Company.

Acquisition of battery storage portfolio
On August 5, 2026, subsequent to the period end, the Company entered into definitive equity purchase and related agreements to acquire 100% of the equity interests of Trillium Storage Limited Partnership and Trillium Storage GP Inc. (collectively, the "Target Entities"). Through their subsidiaries, the Target Entities own a portfolio of six operating behind-the-meter battery energy storage system ("BESS") projects located at commercial and industrial host sites across Ontario, Canada, with a total capacity of approximately 14.2 MW / 24.3 MWh. The seller was at arm's length to the Company. The acquisition was completed on August 12, 2026, with a total purchase price of $5,537,226 (C$7,720,000) which was funded from the bridge credit facility described above.

The Company has determined that the acquisition of the Trillium battery energy storage portfolio constitutes a business combination under IFRS 3, Business Combinations, as the transaction involved the acquisition of entities holding operating battery energy storage projects and their associated contractual arrangements. An affiliate of Stem, Inc. continues to operate the portfolio under the existing master services agreement.

As the acquisition was completed subsequent to June 30, 2026, and shortly before the date of this MD&A, the Company has not yet completed the purchase price allocation, including the determination of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. The acquisition will be accounted for using the acquisition method in the subsequent reporting period.

Repayment of RE Royalties Loan
On July 31, 2026, the Company fully repaid the outstanding principal balance of $1,638,424 (C$2,332,379), together with accrued interest of $55,292 (C$77,486), owing to RE Royalties Ltd. under the Centrica Loan Agreement, Krystal Loan Agreement, and Colima Loan Agreement, each as amended.

As a result of the repayment, all obligations under the respective loan agreements were fully satisfied, and RE Royalties Ltd. released and discharged all associated security interests, liens, and encumbrances over the property, assets, and undertakings of the Company, including the distributed generation assets previously pledged as security.

Notwithstanding the repayment of the loans and release of the related security, the Company's obligations under the Centrica Royalty Agreement, Krystal Royalty Agreement, and Colima Royalty Agreement, each as amended, remain in full force and effect.

Purchase of 10% interest in MRE US Wind & Solar Inc.
On September 10, 2026, the Company acquired the remaining 10% ownership interest in MRE US Wind & Solar Inc. from Running Foxes Wind & Solar LLC for total cash consideration of US$625,000. Following the completion of the transaction, the Company holds 100% of the outstanding ownership interests in MRE US Wind & Solar Inc., making it a wholly owned subsidiary of the Company.

Acquisition of wind power project
On September 11, 2026, the Company, through Revolve Renewable US Inc., a wholly owned subsidiary of the Company, completed the acquisition of 100% of the equity interests in Cycle Horseshoe Bend Wind, LLC (“Cycle Horseshoe Bend”). Cycle Horseshoe Bend operates the Horseshoe Bend wind project, a 9.6 MW operating wind farm located in Great Falls, Montana, United States, which sells electricity under a long-term power purchase agreement to Northwestern Energy. The total purchase price paid on this transaction was $10,481,881.

The Company has determined that the acquisition constitutes a business combination under IFRS 3, Business Combinations, and will account for the transaction using the acquisition method.

As the acquisition was completed subsequent to June 30, 2026, and shortly before the date of this MD&A, the Company has not yet completed the purchase price allocation, including the determination of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. The acquisition will be accounted for in the Company's subsequent reporting period.

In connection with the Acquisition, Revolve has entered into project-level loan agreements with EDC and Vancity providing for aggregate debt financing of US$7,250,000, consisting of a US$3,625,000 term loan from each lender (the “Loans”). Funding under the Loans is expected to occur upon closing of the Acquisition.

The Loans have a term of 10 years, including an interest-only period for the first 12 months, and bear an all-in interest rate currently estimated at approximately 10%, based on USD Prime plus an applicable margin. There is no penalty for early repayment of the Loans.

Exercise of warrants
On September 24, 2026, Beacon exercised 1,092,369 previously issued broker compensation warrants at an exercise price of C$0.19 per warrant, resulting in the issuance of 1,092,369 Common Shares of the Company. The exercise generated total cash proceeds of $146,824 (C$207,550).

Proposed business combination with Whitfield Power Solutions, LLC
On September 15, 2026, the Company entered into a definitive arrangement agreement (the "Arrangement Agreement") with Whitfield Power Solutions, LLC ("Whitfield"), an affiliate of Callaway Capital Management, LLC ("Callaway"), pursuant to which Whitfield has agreed to acquire all of the issued and outstanding common shares of the Company not already owned by Whitfield or its affiliates (the "Transaction"). The Transaction will be completed by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia).

Under the terms of the Arrangement Agreement, shareholders of the Company may elect to receive either (i) cash consideration of C$0.23 per common share or (ii) one Class B unit of Whitfield for every 10,000 common shares held. Shareholders who do not make an election will receive the cash consideration. The Arrangement Agreement provides for a termination fee of US$500,000 payable by the Company to Whitfield and a reverse termination fee of US$700,000 payable by Whitfield to the Company, each in specified circumstances.

Whitfield is an affiliate of Callaway, an existing significant securityholder and related party of the Company. Accordingly, the Transaction constitutes a related-party business combination under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions. The Transaction has been unanimously recommended by a special committee of independent directors and approved by the Company's Board of Directors. Completion of the Transaction remains subject to customary closing conditions, including shareholder, court, regulatory and Canadian Securities Exchange approvals. Shareholder approval will require at least two-thirds of the votes cast, together with the applicable minority shareholder approval.

The Transaction is expected to close during the fourth quarter of calendar 2026. Upon completion, the Company is expected to become a privately held subsidiary of Whitfield, and its common shares are expected to be delisted from the Canadian Securities Exchange and OTCQB market.

As of the date of this MD&A, the Transaction has not been completed and remains subject to the satisfaction or waiver of the applicable closing conditions, shareholder vote and court approval. Accordingly, no adjustments have been made to the consolidated financial statements as at June 30, 2026, in respect of the proposed Transaction.

12. Proposed Transactions

The Company does not have any proposed transactions as at June 30, 2026, other than what has already been disclosed in the Subsequent Events section above or previously disclosed 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 audited 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 https://www.sedarplus.ca