

REVOLVE RENEWABLE POWER LIMITED

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2021

(Expressed in US Dollars)

REVOLVE RENEWABLE POWER LIMITED
Condensed Interim Consolidated Statements of Financial Position
(Expressed in US Dollars - unaudited)

AS AT	Note	December 31, 2021	June 30, 2021
		\$	\$
ASSETS			
Current assets			
Cash		2,676,295	127,065
Other receivables		4,059	1,617
Sales tax receivable	10	-	8,954
Share subscription receivable	8	56,988	-
Prepaid expenses		-	690
Deposits	4	250,078	250,000
Total current assets		2,977,685	388,326
Sales tax receivable	10	256,954	269,631
Equipment	5	4,821	5,701
TOTAL ASSETS		3,249,195	663,658
LIABILITIES AND EQUITY			
Liabilities			
Accounts payable and accrued liabilities	6	58,949	103,260
Equity			
Share capital	8	4,986,934	1,306,801
Accumulated other comprehensive income		(42,016)	86,027
Deficit		(1,680,881)	(805,608)
Equity attributable to holders of the parent		3,264,037	587,220
Non-controlling interest	14	(73,791)	(26,822)
Total equity		3,190,246	560,398
TOTAL LIABILITIES AND EQUITY		3,249,195	663,658
Nature of operations	1		
Subsequent events	15		

Approved and authorized by the Board on March 27, 2022

Approved on behalf of the Board:

“Steve Dalton”
Director

“Joseph O’Farrell”
Director

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

REVOLVE RENEWABLE POWER LIMITED
Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income
(Loss)
(Expressed in US Dollars - unaudited)

	Note	For the Six month period		For the Three month period	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		\$	\$	\$	\$
Operating expenses					
Consulting fees	7	182,279	114,219	58,506	34,921
Depreciation	5	561	-	(9)	-
Development expenses		473,448	141,410	96,951	72,903
Foreign exchange		98,361	74,436	30,690	46,221
General and administrative		60,009	83,989	42,088	66,670
Management fees		22,529	27,331	18,156	15,269
Marketing		-	10,512	-	10,512
Professional fees		64,493	(516)	41,620	5,509
Rent		11,865	9,679	5,820	4,898
Repairs and maintenance		5,352	245	2,655	245
Transaction costs		3,405	-	3,405	-
Travel		2,878	2,594	5,513	1,379
Total operating expenses		(925,180)	(463,899)	(305,395)	(258,527)
Other Income	12	-	1,614,000	-	-
Impairment loss on sales tax receivable		-	643	-	643
Income (loss) for the period		(925,180)	1,149,458	(305,395)	(259,170)
Income (loss) attributable to:					
Equity holders of the parent		(875,273)	1,149,458	(293,567)	(259,170)
Non-controlling interest	14	(49,907)	-	(11,828)	-
Income (loss) for the period		(925,180)	1,149,458	(305,395)	(259,170)
Other comprehensive income (loss)					
Foreign currency translation adjustment		(125,105)	133,645	(117,893)	100,363
Other comprehensive income (loss) attributable to:					
Equity holders of the parent		(128,043)	133,645	(119,927)	100,363
Non-controlling interest	14	2,938	-	2,034	-
Other comprehensive loss		(125,105)	133,645	(17,893)	100,363
Total comprehensive income (loss) attributable to:					
Equity holders of the parent		1,003,316	1,283,103	589,900	(158,807)
Non-controlling interest		46,969	-	37,175	-
		1,050,285	1,283,103	627,075	(259,170)
Basic and diluted earnings (loss) per share		(0.06)	0.09	(0.03)	(0.02)

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

REVOLVE RENEWABLE POWER LIMITED
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in US Dollars - unaudited)

Weighted average number of common shares outstanding - basic and diluted	16,737,010	14,108,760	15,527,181	14,108,760
---	------------	------------	------------	------------

		Share Capital		Reserves		Non-controlling interest	Total
	Note	Number of common shares	Amount	Cumulative translation adjustment	Deficit		
			\$	\$	\$		\$
June 30, 2020		14,108,760	1,306,801	(34,872)	(1,140,471)	-	131,458
Foreign currency adjustment		-	-	(98,773)	-	-	(98,773)
Income for the period		-	-	-	(1,447,247)	-	(1,447,247)
December 31, 2020		14,108,760	1,306,801	(133,645)	(2,587,718)	-	(1,414,562)
Foreign currency adjustment				219,672		(371)	219,301
Income for the period					1,782,110	(26,451)	1,755,659
June 30, 2021		14,108,760	1,306,801	86,027	(805,608)	(26,822)	560,398
Private placement	8	3,838,079	3,680,133	-	-	-	3,680,133
Foreign currency adjustment		-	-	(128,043)	-	(44,031)	(172,152)
Loss for the period		-	-	-	(875,273)	(2,938)	(878,211)
December 31, 2021		17,946,839	4,986,934	(42,016)	(1,680,881)	(73,791)	3,190,246

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

REVOLVE RENEWABLE POWER LIMITED
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in US Dollars - unaudited)

	For the Six month period ended	
	December 31, 2021	December 31, 2020
	\$	\$
Cash flows used in operating activities		
Income (loss) for the period	(925,180)	1,149,458
Adjustments for:		
Depreciation	561	-
Impairment loss on sales tax receivable	-	(847)
Tax expense	-	(1,314)
Change in non-cash operating working capital:		
Other receivables	(2,537)	5,265
Sales tax receivable	5,306	234,182
Prepaid expenses	650	697
Accounts payable and accrued liabilities	(38,260)	(31,149)
	<u>(959,460)</u>	<u>1,365,292</u>
Cash flows used in investing activities		
Deposits paid	(250,000)	-
Deposits refunded	250,000	-
	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from private placement	3,621,015	-
	<u>3,621,015</u>	<u>-</u>
Foreign exchange effect on cash	(112,325)	146,405
Change in cash during the period	2,661,555	1,365,292
Cash, beginning of the period	127,065	303,443
Cash, end of the period	<u>2,676,295</u>	<u>1,815,140</u>

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

1. NATURE OF OPERATIONS

ReVolve Renewable Power Limited (formerly Mexican Renewable Energy Limited) (the “Company”) is a privately owned company limited by shares incorporated and registered in 2011 in the Republic of Ireland. The registered office of the Company is Bushfield House, 57 Bushfield Square, Philipsburgh Ave., Fairview, Dublin 3 located in Ireland, which is also the principal place of business of the Company.

The Company’s principal business is developing utility scale renewable energy generation projects in North America with a particular focus on wind, solar and battery storage technologies.

2. GOING CONCERN

The Company had a loss of \$925,180 for the period ended December 31, 2021 (2020 – \$463,899). As at December 31, 2021, the Company had working capital of \$2,918,736 (June 30, 2021 - \$285,066). Total cash used in operations for the period ended December 31, 2021 amounted to \$959,460 (gained in 2020 - \$1,365,292).

The ability of the Company to continue as a going concern is dependent on achieving profitable operations, positive operating cash flows and obtaining the necessary financing to develop the current projects. The outcome of these matters cannot be predicted at this time. The Company will continue to review the prospects of raising additional debt and equity financing to support its operations until such time that its operations become self-sustaining, to fund its operating activities and to ensure the realization of its assets and discharge of its liabilities. While the Company is exerting its best efforts to achieve the above plans, there is no assurance that any such activity will generate sufficient funds for future operations. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. These consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future rather than a process of forced liquidation. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

COVID-19 Pandemic

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

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

2. GOING CONCERN (CONTINUED)

COVID-19 Pandemic (continued)

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

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

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

Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB").

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2021.

The accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended June 30, 2021.

These consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The consolidated financial statements are presented in US dollars unless otherwise noted.

These consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on March 27, 2022.

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All intercompany transactions and balances have been eliminated.

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

Basis of consolidation (continued)

The following companies have been consolidated within these financial statements:

Entity	Country of Incorporation	Operations	Effective Interest
Emerald Power México, S.A. de C.V. ("EPM")	Mexico	Developer of renewable energy electricity generation projects located in Mexico	100%
ReVolve Presa Nueva Wind DAC ("PNW")	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
Presa Nueva Eólica, S.A. de C.V. ("PNE") (subsidiary of PNW)	Mexico	Developer of renewable energy electricity generation projects located in Mexico	100%
ReVolve El Mentillo Wind Limited (ReVolve El Mentillo)	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
Eólica El Mentillo, S.A. de C.V. ("ESS") ² (subsidiary of ReVolve El Mentillo)	Mexico	Developer of renewable energy electricity generation projects located in Mexico	100%
ReVolve EI 24 Wind DAC ("ReVolve EI 24")	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
EPM Eólica 24, S.A. de C.V. ("EPM 24") (subsidiary of ReVolve EI 24)	Mexico	Developer of renewable energy electricity generation projects located in Mexico	100%
MSE Eolicse Wind Limited ("MSE Eolicse")	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
Eolicse, S.A.P.I de C.V. ("Eolicse") (subsidiary of MSE Eolicse)	Mexico	Developer of renewable energy electricity generation projects located in Mexico	100%
MRE US Wind & Solar Inc. ("MRE US")	USA	Corporate entity overseeing the operations of its subsidiary	90%
ReVolve Renewable Power AZ LLC (subsidiary of MRE US)	USA	Developer of renewable energy electricity generation projects located in the USA	90%
ReVolve Lordsburg Solar LLC (subsidiary of MRE US)	USA	Developer of renewable energy electricity generation projects located in the USA	90%
ReVolve Afton Solar LLC (subsidiary of MRE US)	USA	Developer of renewable energy electricity generation projects located in the USA	90%
ReVolve Parker Solar LLC (subsidiary of MRE US)	USA	Developer of renewable energy electricity generation projects located in the USA	90%
MRE Dolores Wind DAC	Republic of Ireland	Inactive	100%
MRE Zamora Solar Limited	Republic of Ireland	Inactive	100%
MRE Alamito Solar Limited	Republic of Ireland	Inactive	100%

¹ During the period ended December 31, 2021, Eólica El Sarro, S.A. de C.V. underwent a name change to Eólica La Florida, S.A. de C.V.

² During the period ended December 31, 2021, El Sarro Solar, S.A. de C.V. underwent a name change to Eólica El Mentillo, S.A. de C.V.

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

Basis of consolidation (continued)

During the period ended December 31, 2021, ReVolve Lordsburg Solar LLC, ReVolve Afton Solar LLC, and ReVolve Parker Solar LLC were incorporated as a 100% owned subsidiaries of MRE US for new business ventures.

Standards issued but not yet effective

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2021. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these significant accounting policies.

4. DEPOSITS

During the year ended June 30, 2021, the Company paid a refundable \$250,000 site control deposit to the California Independent System Operator ("CAISO") relating to the interconnection process for the 1GW Bouse Solar and Storage project, located in Arizona, USA. During the Six month period ended December 31, 2021, the Company received the deposit refund.

During the six month period ended December 31, 2021, the Company paid a refundable \$250,078 site control deposit to El Paso Electric ("EPE") relating to the interconnection process for the 225MW Lordsburg Solar and Storage project, located in New Mexico, USA.

5. EQUIPMENT

	Total \$
Cost:	
June 30, 2020	22,485
Additions	-
Foreign exchange	1,576
June 30, 2021	24,061
Additions	-
Foreign exchange	(1,410)
December 31, 2021	22,651
Accumulated depreciation:	
June 30, 2020	14,991
Depreciation	2,286
Foreign exchange	1,083
June 30, 2021	18,360
Depreciation	561
Foreign exchange	(1,091)
December 31, 2021	17,830
Net book value:	
June 30, 2021	5,701
December 31, 2021	4,821

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2021	June 30, 2021
	\$	\$
Accounts payable	48,627	86,030
Accrued liabilities	10,322	17,230
	58,949	103,260

7. RELATED PARTY TRANSACTIONS

Key management personnel are the Directors and Officers of the Company. Certain key management personnel provide services through companies that they control. The following transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

The following are the transactions with related parties during the periods ended December 31, 2021 and 2020, respectively:

For the 6 months ended Dec 31	2021	2020
	\$	\$
To a company controlled by a Director and Corporate Secretary for consulting services	98,610	65,402
To a company controlled by a Director of the Company for consulting services	67,106	56,035
	165,716	121,437

For the 3 months ended Dec 31	2021	2020
	\$	\$
To a company controlled by a Director and Corporate Secretary for consulting services	64,235	32,701
To a company controlled by a Director of the Company for consulting services	34,941	28,017
	99,176	60,718

8. SHARE CAPITAL AND EQUITY RESERVES

(a) Common shares

The authorized share capital of the Company consists of 500,000,000 common shares with a par value of €0.01 per share.

Changes in issued share capital and equity reserves for the Six month period ended December 31, 2021 were as following:

- On August 30, 2021, the Company completed a non-brokered private placement of 3,838,079 units at a price of €0.815 per unit for gross proceeds of €3,128,034. Each unit is comprised of one common share (a "Share") in the capital of the Company and one common share purchase warrant (a "Warrant") valued at \$Nil. Each Warrant will entitle the holder to purchase one additional Share at a price of €1.20 per share for a period of 18 months from closing. As at December 31, 2021, €50,245 of the gross proceeds was recorded as share subscription receivable.
- The share subscription receivable of \$56,988 recorded on the balance sheet was received by the Company on January 20, 2022.

Changes in issued share capital and equity reserves for the Six month period ended December 31, 2020 were as following:

- No change.

(b) Warrants

	Number of Warrants	Weighted Average Exercise Price €
Balance, June 30, 2020 and 2021	-	-
Granted	3,838,079	1.20
Exercised	-	-
Balance, December 31, 2021	3,838,079	1.20

As at December 31, 2021, the following warrants were outstanding:

Number of Warrants	Exercise Price €	Expiry Date
3,838,079	1.20	February 28, 2023
3,838,079		

9. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted loss per share for the Six month period ended December 31, 2021 was based on the loss attributable to common shareholders of \$875,273 (2020 – income of \$1,149,458) and a weighted average number of common shares outstanding of 14,108,760 (2020 – 14,108,760).

The calculation of basic and diluted loss per share for the Three month period ended December 31, 2021 was based on the loss attributable to common shareholders of \$293,567 (2020 – \$259,170).

10. FINANCIAL INSTRUMENTS

Fair values

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

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

- 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 December 31, 2021, the fair values of the Company's financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments or market rates of interest.

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2021, the Company had a cash balance of \$2,676,295 (June 30, 2021 - \$127,065) to settle current liabilities of \$58,949 (June 30, 2021 - \$103,260). Most of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

10. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash, sales tax receivable and deposits. The Company limits its exposure to credit loss by placing its cash with major financial institutions. Majority of the sales tax receivable arose from refundable sales tax from government taxation authorities in Mexico. Deposit held with CAISO was refunded to the Company subsequent to December 31, 2021.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity prices.

a) Interest rate risk

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

b) Foreign currency risk

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

c) Price risk

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

11. CAPITAL MANAGEMENT

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

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

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

12. DEVELOPMENT PROJECTS

During the year ended June 30, 2018, the Company entered into a share purchase agreement and a project development services agreement relating to a wind power project (the "Project") located in Mexico with an arm's length party. In accordance with the agreements, the Company sold its development rights to the Project and undertook to provide services in obtaining the Project ready to build permits and governments authorizations ("Ready to Build" milestone). During the period ended September 30, 2020, the Company received \$1,614,000 for the commercial operation milestone.

During the year ended June 30, 2020, the Company entered into a lease agreement for land located in Mexico, as amended, effective from the initiation of commercial operations with arm's length parties. The Company has the right to terminate the agreement at anytime. The agreement provides the Company a right to develop, construct, install, maintain and exploit infrastructure to be built on the lands from the effective date with an option to renew for an additional 10 years.

During the year ended June 30, 2021, the Company entered into a lease and option agreement, effective for a period of three years with an arm's length parties. Pursuant to the agreement, the Company has acquired the right to use land located in Mexico. Specifically, this right encompasses arm's length parties and the Company's obligation to enter into a definitive right of way agreement in favour of the lessee in order to facilitate the use, build, maintenance, operation, repair, installation, monitoring and in general, the free exploitation of the electrical infrastructure to be built over the lot of land.

13. SEGMENTED INFORMATION

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

- USA – Renewable energy projects
- Mexico – Renewable energy projects
- Republic of Ireland – Corporate overhead

13. SEGMENTED INFORMATION (CONTINUED)

Geographic information is as follows:

	USA	Mexico	Republic of Ireland	Total
	\$	\$	\$	\$
Period ended December 31, 2021:				
Other income	-	-	-	-
Loss for the period	(499,066)	(217,849)	(208,265)	(925,180)
As at December 31, 2021:				
Current assets	-	13,567	2,964,040	2,977,685
Non-current assets	-	268,297	3,213	271,510
Total assets	-	281,864	2,967,253	3,249,195
Current liabilities	-	47,670	11,278	58,949
Non-current liabilities	-	-	-	-
Total liabilities	-	47,670	11,278	58,949
Period ended December 31, 2020:				
Other income	-	1,614,000	-	1,614,000
Income (loss) for the period	-	(1,241,228)	(1,522,231)	(2,763,458)
As at December 31, 2020:				
Current assets	-	527,018	1,559,907	2,086,924
Non-current assets	-	(41,492)	6,374	(35,118)
Total assets	-	485,526	1,566,281	2,051,806
Current liabilities	-	(10,525)	(626,721)	(637,245)
Non-current liabilities	-	-	-	-
Total liabilities	-	(10,525)	(626,721)	(637,245)

14. NON-CONTROLLING INTEREST

The following table presents summarized financial information before intragroup eliminations for non-wholly owned subsidiaries as at December 31, 2021 and June 30, 2021 and for the Six month periods ended December 31, 2021 and 2020:

	December 31, 2021	June 30, 2021
	\$	\$
Non-controlling interest percentage	10%	10%
Current assets	-	-
Non-current assets	-	-
Total assets	-	-
Current liabilities	737,909	268,222
Non-current liabilities	-	-
Total liabilities	737,909	268,222
Net liabilities	(737,909)	(268,222)
Non-controlling interest	(73,791)	(26,822)
	December 31, 2021	December 31, 2020
	\$	\$
Loss for the period	(499,066)	-
Loss attributed to non-controlling interest	(49,907)	-
Comprehensive income	29,379	-
Comprehensive income attributed to non-controlling interest	2,938	-

15. SUBSEQUENT EVENTS

On June 16, 2021, the Company entered into a letter of intent with Philippine Metals Inc. ("PMI"), a company listed on The TSX Venture Exchange, to acquire the entire share capital of the Company by PMI ("Proposed Transaction"). Pursuant to the Proposed Transaction:

- PMI's common shares will be consolidated on a 4 to 1 basis ("PMI Consolidated Shares");
- PMI will issue 35,100,000 PMI Consolidated Shares to acquire all of the issued and outstanding shares of the Company;
- The Company will complete a concurring unit private placement of €2,000,000 to €5,000,000; and
- PMI will complete a separate unit private placement of a minimum C\$1,500,000.

On March 7, 2022, the Transaction was completed and an aggregate of 44,695,169 post-Consolidation ReVolve Renewable Power Corp. (formerly, Philippine Metals Inc.) Shares were issued in exchange for the outstanding ordinary shares of ReVolve Renewable Power Limited; and warrants exercisable to acquire 9,595,194 ReVolve Renewable Power Corp. (formerly, Philippine Metals Inc.) Shares were issued in exchange for the outstanding warrants of ReVolve Renewable Power Limited.