

REVOLVE RENEWABLE POWER CORP

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2022

(Expressed in US Dollars)

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

AS AT	Note	March 31, 2022	June 30, 2021
		\$	\$
ASSETS			
Current assets			
Cash		3,703,388	127,065
Other receivables		5,312	1,617
Sales tax receivable (payable)		(2,504)	8,954
Investments		19,992	-
Prepaid expenses		41,054	690
Deposits	4	250,078	250,000
Total current assets		4,017,320	388,326
Sales tax receivable		291,292	269,631
Equipment	5	18,583	5,701
TOTAL ASSETS		4,327,195	663,658
LIABILITIES AND EQUITY			
Liabilities			
Accounts payable and accrued liabilities	6	192,940	103,260
Accounts payable to related parties		5,000	-
		<u>197,940</u>	<u>103,260</u>
Equity			
Share capital	8	8,990,969	1,306,801
Reserves		1,670,611	-
Accumulated other comprehensive income		839,599	86,027
Deficit		(7,264,593)	(805,608)
Equity attributable to holders of the parent		4,236,586	587,220
Non-controlling interest	14	(107,331)	(26,822)
Total equity		4,129,255	560,398
TOTAL LIABILITIES AND EQUITY		4,327,195	663,658

Nature of operations 1

Approved and authorized by the Board on May 30, 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 CORP
Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income
(Loss)
(Expressed in US Dollars - unaudited)

	Note	For the Nine month period		For the Three month period	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		\$	\$	\$	\$
Operating expenses					
Consulting and professional fees	7	229,322	282,384	(17,450)	168,681
Development expenses		855,580	165,285	382,132	23,875
Foreign exchange		9,433	(552,093)	(88,928)	(626,531)
General and administrative		406,253	179,292	325,588	72,253
Management and director fees		164,122	40,347	141,593	13,016
Share-based compensation	8	1,694,498		1,694,498	-
Transaction costs		152,869		149,464	-
Total operating expenses		(3,512,077)	115,215	(2,586,897)	348,706
Other Items					
Listing Expense	3	(3,032,784)	-	(3,032,784)	-
Other Income	12	329	1,614,000	329	-
Impairment loss on sales tax receivable		-	649	-	(6)
Income (loss) for the period		(6,544,532)	1,498,156	(5,619,352)	348,700
Income (loss) attributable to:					
Equity holders of the parent		(6,458,985)	1,498,156	(5,583,712)	348,700
Non-controlling interest	14	(85,547)	-	(35,640)	-
Income (loss) for the period		(6,544,532)	1,498,156	(5,619,352)	348,700
Other comprehensive income (loss)					
Foreign currency translation adjustment		753,572	678,088	878,677	811,734
Other comprehensive income (loss) attributable to:					
Equity holders of the parent		748,534	678,088	576,577	811,734
Non-controlling interest	14	5,038	-	2,100	-
Other comprehensive loss		753,572	678,089	878,677	811,734
Total comprehensive income (loss) attributable to:					
Equity holders of the parent		(5,710,451)	(820,068)	(4,707,135)	(463,034)
Non-controlling interest		(80,509)	-	(33,540)	-
		(5,790,960)	(820,068)	(7,740,675)	(348,700)

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

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

Basic and diluted earnings (loss) per share	(0.28)	(0.06)	(0.17)	(0.02)
Weighted average number of common shares outstanding - basic and diluted	20,371,658	14,108,760	26,592,665	14,108,760

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

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

	Note	Share Capital		Reserves			Non-controlling interest	Total
		Number of common shares	Amount	Equity Reserves	Cumulative translation adjustment	Deficit		
			\$	\$		\$		\$
June 30, 2020		35,100,000	1,306,801	-	(34,872)	(1,140,471)	-	131,458
Foreign currency adjustment		-	-	-	(544,444)	-	-	(544,444)0
Income for the period		-	-	-	-	1,498,156	-	1,498,156
March 31, 2021		35,100,000	1,306,801	-	(579,315)	357,685	-	1,085,170
Foreign currency adjustment		-	-	-	665,343	-	(371)	664,972
Income for the period		-	-	-	-	(1,163,293)	(26,451)	(1,189,744)
June 30, 2021		35,100,000	1,306,801	86,027	86,027	(805,608)	(26,822)	560,398
Private placement Aug 2021	8	9,595,187	3,680,133	-	-	-	-	3,680,133
Shares issued at close of RTO		5,029,585	1,972,368					1,972,368
Common shares		5,180,793	2,031,667					2,031,667
Replacement warrants granted				726,530	10,388			76,918
Replacement stock options granted				39,701	568			40,269
Compensation options granted				51,250	733			51,983
Options granted				853,130	12,198			865,328
Foreign currency adjustment		-	-		729,685		5,038	734,723
Loss for the period		-	-	-	-	(6,458,985)	(85,547)	(6,544,532)
March 31, 2022		54,905,565	8,990,969	1,670,611	839,599	(7,264,593)	(107,331)	4,129,255

All common shares and per common share amounts in these condensed interim consolidated financial statements have been retroactively restated to reflect the share consolidation.

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

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

	For the nine-month period ended	
	March 31, 2022	March 31, 2021
	\$	\$
Cash flows used in operating activities		
Income (loss) for the period	(6,544,532)	1,498,156
Adjustments for:		
Depreciation	554	2,272
Share-based compensation	1,694,498	
Listing expense	3,032,784	
Impairment loss on sales tax receivable	-	(909)
Tax expense	-	(598,776)
Change in non-cash operating working capital:		
Other receivables	(3,821)	4,478
Sales tax receivable	(31,800)	192,567
Prepaid expenses	(40,417)	673
Accounts payable and accrued liabilities	102,686	37,162
	<u>(1,790,048)</u>	<u>1,135,623</u>
Cash flows used in investing activities		
Reverse takeover acquisition net	1,284,128	-
Deposits paid	(250,078)	
Deposits refunded	250,000	-
Fixed asset acquisition	(13,858)	
	<u>1,270,192</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	485,015	(534,928)
Change in cash during the period	3,586,174	1,135,623
Cash, beginning of the period	117,214	303,443
Cash, end of the period	3,703,388	904,138

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

1. NATURE OF OPERATIONS AND GOING CONCERN

ReVolve Renewable Power Corp. (formerly Philippine Metals Inc.) (the "Company") was incorporated on April 7, 1989 under the laws of the Province of Alberta. On April 17, 2018, the Company was continued into the Province of British Columbia. The Company's head office is Bushfield House, 57 Bushfield Square Philipsburgh Avenue Fairview, Dublin 3, Ireland and its registered records office address is Suite 400 - 725 Granville Street, Vancouver, BC V7Y 1G5, Canada.

The Company's principal business is that of a developer of renewable energy electricity generation projects located in the US and Mexico. The present principal operations consist of an active development portfolio of 3GW of wind, solar and battery storage projects. This portfolio includes twelve (12) individual projects ranging in capacity from 100MW to 1GW located in North Eastern Mexico, Arizona, New Mexico, Utah and Colorado. On the April 26, 2022 the Company also announced its intention to establish a new division called ReVolve Renewable Business Solutions to focus on the distributed generation market and sub 20MW renewable energy projects. This new division will target both "behind the meter" and grid-connected wind, rooftop solar, ground-mounted solar, battery storage and related energy efficiency projects in the US and Mexico.

The Company had a loss of \$6,544,532 for the period ended March 31, 2022 (2021 – \$1,498,156). As at March 31, 2022, the Company had working capital of \$3,819,380 (June 30, 2021 - \$285,066), including cash of \$3,703,388 (June 30, 2021 - \$127,065). Total cash used in operations for the period ended March 31 2022 amounted to \$2,831,245 (gained in 2021 - \$1,135,623).

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.

1. NATURE OF OPERATIONS AND GOING CONCERN (CONTINUED)

Covid-19 Pandemic

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.

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.

Reverse Takeover

The Company completed the acquisition of all the issued and outstanding shares of a private company, ReVolve Renewable Power Limited (formerly Mexican Renewable Energy Limited) through a reverse takeover ("RTO"). Upon completion of the RTO, the shareholders of ReVolve Renewable Power Limited obtained control of the consolidated entity. Accordingly, ReVolve Renewable Power Limited was identified as the acquirer for accounting purposes, the consolidated entity is considered to be a continuation of ReVolve Renewable Power Limited, with the net assets of ReVolve Renewable Power Corp. at the date of the RTO deemed to have been acquired by ReVolve Renewable Power Limited. (Note 3). The condensed consolidated interim financial statements for the nine-month period ended March 31, 2022 include the results of operation of ReVolve Renewable Power Limited from July 1, 2021, and ReVolve Renewable Power Corp. from March 7, 2022, the date of the RTO. The comparative figures are those of ReVolve Renewable Power Limited.

On March 7, 2022, the Company completed a name change from Philippine Metals Inc. to ReVolve Renewable Power Corp. in conjunction with the closing of the transaction.

2. 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").

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

Statement of compliance (Continued)

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.

Basis of consolidation

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 May 30, 2022.

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.

The following companies have been consolidated within these financial statements:

Entity	Country of Incorporation	Operations	Effective Interest
ReVolve Renewable Power Limited (subsidiary of ReVolve Renewable Power Corp.)	Republic of Ireland	Developer of renewable energy electricity generation projects located in North America	100%
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%

REVOLVE RENEWABLE POWER CORP
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended March 31, 2022
(Expressed in US Dollars - unaudited)
Page 4

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

Basis of consolidation (Continued)

Entity	Country of Incorporation	Operations	Effective Interest
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 El 24 Wind DAC ("ReVolve El 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 El 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%
Philippine Metals Corp. (subsidiary of ReVolve Renewable Power Corp.) ³	Canada	Inactive (Dissolved within the period)	100%
Philippine Metals (Guernsey) Ltd. (subsidiary of Philippine Metals Corp.) ⁵	Guernsey	Inactive (Disposed of within the period)	100%
Volcano Metals (Guernsey) Ltd. (subsidiary of Philippine Metals (Guernsey) Inc.) ⁵	Guernsey	Inactive (Disposed of within the period)	100%
Pacific Metals Canada Philippines Inc. (subsidiary of Volcano Metals (Guernsey) Ltd.) ⁴	Philippines	Inactive (Disposed of within the period)	100%

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

Basis of consolidation (continued)

- 1 During the period ended March 31, 2022, 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 March 31, 2022, El Sarro Solar, S.A. de C.V. underwent a name change to Eólica El Mentillo, S.A. de C.V.
- 3 During the period ended March 31, 2022, Philippine Metals Corp was dissolved as part of the Transaction.
- 4 During the period ended March 31, 2022, Pacific Metals Canada Philippine Inc. was sold to an arms length third party for \$1.00 as part of the Transaction.
- 5 During the period ended March 31, 2022, Philippine Metals (Guernsey) Ltd. and Volcano Metals (Guernsey) Ltd. were released to the arms length party who purchased Pacific Metals Canada Philippine Inc.

During the period ended March 31, 2022, 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.

3. REVERSE TAKEOVER TRANSACTION

On March 7, 2022, the Company completed a Reverse Takeover Transaction whereby ReVolve Renewable Power Corp. acquired all the issued and outstanding shares of ReVolve Renewable Power Limited. The shareholders of ReVolve Renewable Power Limited obtained control of the Company, and the combined entity, by obtaining control of the voting power of the Company and the resulting power to govern its financial and operating policies.

For accounting purposes, ReVolve Renewable Power Limited has been treated as the accounting parent company (legal subsidiary) and the Company has been treated as the accounting subsidiary (legal parent) in these consolidated financial statements.

The Transaction was accounted for as a reverse takeover in accordance with guidance provided in IFRS 2, Share-based Payments and IFRS 3, Business Combinations. As the Company did not qualify as a business according to the definition in IFRS 3, the reverse takeover did not constitute a business combination, rather the Company acquired all of the issued and outstanding securities of ReVolve Renewable Power Limited by way of a securities exchange transaction with all of the securityholders of ReVolve Renewable Power Limited to obtain a listing status.

Accordingly, no goodwill or intangible assets were recorded with respect to the Transaction. As ReVolve Renewable Power Limited was deemed the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed consolidated interim financial statements at their historical carrying value. The Company's results of operations have been included from March 7, 2022.

3. REVERSE TAKEOVER TRANSACTION (CONTINUED)

- On August 30, 2021, ReVolve Renewable Power Limited 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 part of the Transaction, the units were exchanged for 9,593,048 units of the Company at an exchange ration of 1 unit in ReVolve for 2.5 units of the Company. Each unit has an effective price of CAD \$0.50 and includes one full post consolidated common share purchase warrant entitling the holder to acquire one additional common share at a price of CAD \$0.75 per share for a period of 18 months following the closing of the Transaction.
- On December 8 and December 30, 2021 respectively, the Company closed a first and second tranche of a private placement financing issuing 5,180,793 units for total gross proceeds of CAD \$2,590,967. Each unit is comprised of one common share and one purchase warrant of the Company which entitles the holder to purchase one common share of the Company at a price of \$0.75 per warrant share for a period of 18 months following the closing of the Transaction. Pursuant to an agreement between the Company and Computershare Trust Company of Canada, signed on December 8, 2021, all proceeds from the private placement were held in escrow until all conditions of the reverse takeover transaction were met. The funds were released to the Company on March 8, 2022.
- On March 7, 2022, at the close of the transaction, the common shares of Philippine Metals Inc. were consolidated on a 4 to 1 basis. ReVolve issued 5,029,585 common shares valued at CAD \$0.50 to the shareholders of Philippine Metals Inc.
- On March 7, 2022, the Company exchanged 35,100,000 post-consolidated common shares to the existing ReVolve shareholders valued at CAD \$0.50.

For the acquisition of the Company by ReVolve Renewable Power Limited, the consideration received is deemed to be the fair value of the net assets of the Company which on March 7, 2022 were as follows;

	\$
Cash	2,053,298
Accounts receivables	9,153
Prepaid expenses and other	5,484
Investments	19,505
Exploration and evaluation assets	
Accounts payable and accrued liabilities	<u>(298,706)</u>
Net assets	<u><u>1,788,734</u></u>

3. REVERSE TAKEOVER TRANSACTION (CONTINUED)

The total consideration for the acquisition is as follows:

	\$
Fair value of shares retained by Company shareholders	4,004,036
Fair value of replacement stock options	39,702
Fair value of replacement warrants	726,530
Fair value of compensation options	51,250
Less: net assets acquired	<u>(1,788,734)</u>
Listing expense	<u><u>3,032,784</u></u>

The fair value of shares retained by Company shareholders reflects the cash consideration price of Canadian Dollars ("CAD") \$0.50 and the shares retained by the shareholders of the Company based on the capital raising price of CAD \$0.50. Replacement warrants were valued at \$726,530 using the Black-Scholes pricing model with an exercise price of CAD \$0.75, volatility of 100%, risk free rate of 1.36%, expected life of 18 months and dividend yield of nil%.

Replacement stock options are valued at \$50,984, using the Black-Scholes option pricing model with volatility of 100%, risk free rate of 1.36%, expected life of 0.33 years and dividend yield of nil%. Compensation stock options are valued at \$39,702, using the Black-Scholes option pricing model with volatility of 100%, risk free rate of 1.36%, expected life of 18 months dividend yield of nil%.

These considerations are all recorded as capital contributions within reserves. As a result of the Company not meeting the definition of a business under IFRS 3, the listing expense of \$2,3,032,784 has been recorded. This represents the excess of the purchase price over the fair value of the assets and liabilities acquired.

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 nine-month period ended March 31, 2022, the Company received the deposit refund.

During the nine-month period ended March 31, 2022, 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.

REVOLVE RENEWABLE POWER CORP
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended March 31, 2022
(Expressed in US Dollars - unaudited)
Page 8

5. EQUIPMENT

	Total \$
Cost:	
June 30, 2020	22,485
Additions	-
Foreign exchange	1,576
June 30, 2021	24,061
Additions	12,496
Foreign exchange	(503)
March 31, 2022	36,054
Accumulated depreciation:	
June 30, 2020	14,991
Depreciation	2,286
Foreign exchange	1,083
June 30, 2021	18,360
Depreciation	554
Foreign exchange	(1,442)
March 31, 2022	17,472
Net book value:	
June 30, 2021	5,701
March 31, 2022	18,582

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2022	June 30, 2021
	\$	\$
Accounts payable	161,953	86,030
Accrued liabilities	35,987	17,230
	197,940	103,260

7. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

During the three months ended March 31, 2022, key management personnel compensation, including directors and officers, was comprised of \$1,241,071 (March 31, 2021: \$86,380), of which \$978,975 related to share-based compensation, \$13,325 related to directors fees and \$262,096 related to management fees and salaries (March 31, 2021: \$Nil, \$Nil and \$86,380, respectively).

7. RELATED PARTY TRANSACTIONS

The following are the transactions with related parties during the periods ended March 31, 2022 and 2021, respectively:

For the 9 months ended Mar 31	2022	2021
	\$	\$
To a company controlled by a Director and Officer of the Company for consulting and management services	149,108	98,103
To a company controlled by a Director and Officer of the Company for consulting management services	94,663	84,053
To a company controlled by an Officer of the Company for accounting and administrative services	5,000	-
To a Director of the Company for directors fees	13,325	-
	262,096	182,156

For the 3 months ended Mar 31	2022	2021
	\$	\$
To a company controlled by a Director and Officer of the Company for management services	50,498	32,701
To a company controlled by a Director and Officer of the Company for management services	27,557	28,017
To a company controlled by an Officer of the Company for accounting and administrative services	5,000	-
To a Director of the Company for directors fees	13,325	-
	86,380	60,718

8. SHARE CAPITAL AND EQUITY RESERVES

Common shares

The Company is authorized to issue an unlimited number of common voting shares with no par value.

Preference shares

The Company is authorized to issue an unlimited number of preference shares.

8. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Share capital transactions

Changes in issued share capital and equity reserves for the nine-month period ended March 31, 2022 were as following:

- On August 30, 2021, ReVolve Renewable Power Limited 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 part of the Transaction, the units were exchanged for 9,593,048 units of the Company at an exchange ration of 1 unit in ReVolve for 2.5 units of the Company. Each unit has an effective price of CAD \$0.50 and includes one full post consolidated common share purchase warrant entitling the holder to acquire one additional common share at a price of CAD \$0.75 per share for a period of 18 months following the closing of the Transaction.
- On December 8 and December 30, 2021 respectively, the Company closed a first and second tranche of a private placement financing issuing 5,180,793 units for total gross proceeds of CAD \$2,590,967. Each unit is comprised of one common share and one purchase warrant of the Company which entitles the holder to purchase one common share of the Company at a price of \$0.75 per warrant share for a period of 18 months following the closing of the Transaction. Pursuant to an agreement between the Company and Computershare Trust Company of Canada, signed on December 8, 2021, all proceeds from the private placement were held in escrow until all conditions of the reverse takeover transaction were met. The funds were released to the Company on March 8, 2022.
- On March 7, 2022, at the close of the transaction, the common shares of Philippine Metals Inc. were consolidated on a 4 to 1 basis. ReVolve issued 5,029,585 common shares valued at CAD \$0.50 to the shareholders of Philippine Metals Inc.
- On March 7, 2022, the Company exchanged 35,100,000 post-consolidated common shares to the existing ReVolve shareholders valued at CAD \$0.50.

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

- No change.

8. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Stock Options

The Company has adopted an incentive share option plan which provides that the Board of Directors of the Company may from time to time, in its discretion and in accordance with TSX-V requirements, grant non-transferable share options to purchase common shares, provided that the number of common shares reserved for issuance in any twelve-month period will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant at a price not less than the closing price of the Company's shares on the last trading day before the grant of such options. Each option vesting period is determined on a grant by grant basis by the Board of Directors.

In March 2022, the Company granted an aggregate of 3,500,000 share options to officers, directors, employees and consultants of the Company, exercisable at a price of \$0.50 per share until March 7, 2025, vesting on grant. Using the Black-Scholes option pricing model, the fair value per option granted was CAD\$0.31 per option. Share-based compensation expense recognized in the consolidated statement of loss and comprehensive loss for these options during the three months ended March 31, 2022, was \$1,087,750 (March 31, 2021: \$nil).

The fair value of these options was determined using the Black-Scholes valuation model with the following assumptions: i) expected share price volatility of 100%, ii) risk free interest rate of 1.36%; iii) dividend yield of \$nil; and iv) expected life of 3 years.

In March 2022, the Company granted an aggregate of 212,500 replacement share options to Philippine Metals Inc. former officers, directors, employees and consultants to replace previously un-expired options they held in Philippine Metals Inc. These replacement share options are exercisable at a price of CAD\$0.28 per share until July 6, 2022 and vested on grant. Using the Black-Scholes option pricing model, the fair value per option granted was \$0.28 per option with the expense being recognized as part of the listing expense in the consolidated statement of loss and comprehensive loss.

The fair value of these options was determined using the Black-Scholes valuation model with the following assumptions: i) expected share price volatility of 100%, ii) risk free interest rate of 1.36%; iii) dividend yield of \$nil; and iv) expected life of 0.33 years.

Share-based compensation expense recognized for the options during the three months ended March 31, 2022, was \$1,087,750 (March 31, 2021: \$nil).

Following is a summary of changes in share options outstanding:

	Stock options	
	Number	Weighted Average Exercise Price (CAD\$)
Balance, June 30, 2020 and June 30, 2021	-	-
Granted	3,712,500	0.49
Balance, March 31, 2022	3,712,500	\$ 0.49

8. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Stock Options (Continued)

The following table summarizes information about share options outstanding at March 31, 2022:

Exercise price range	Options outstanding			Options exercisable	
	Number of stock options outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price (CAD\$)	Number of stock options exercisable	Weighted average exercise price (CAD\$)
CAD\$0.28	212,500	0.27	\$ 0.28	215,500	\$ 0.28
CAD\$0.50	3,500,000	2.94	\$ 0.50	3,500,000	\$ 0.50
	3,712,500	2.78	\$ 0.49	3,712,500	\$ 0.49

Warrants

In March 2022, the Company issued to the agents an aggregate of 280,588 non-transferrable broker warrants to purchase one unit of the Company (a "Unit") with a fair value of \$51,162 which was charged to listing expense in the consolidated statement of loss and comprehensive loss. Each Unit consist of one common share in the capital of the Company and one common share purchase warrant ("Broker Warrant"), exercisable at a price of \$0.50 per share until September 8, 2023. Each Broker Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.75 for a period of 18 months following September 8, 2023.

The fair value of these units was determined using the Black-Scholes valuation model with the following assumptions: i) expected share price volatility of 100%, ii) risk free interest rate of 1.36%%; iii) dividend yield of \$nil; and iv) expected life of 1.5 years.

In March 2022, the Company issued to the holders of the Philippine Metals Inc Subscription Receipts an aggregate of 5,180,793 non-transferrable warrants, exercisable at a price of \$0.75 per share until September 8, 2023, with a fair value of \$725,222 which was charged to listing expense in the consolidated statement of loss and comprehensive loss

The fair value of these warrants was determined using the Black-Scholes valuation model with the following assumptions: i) expected share price volatility of 100%, ii) risk free interest rate of 1.36%%; iii) dividend yield of \$nil; and iv) expected life of 1.5 years.

In March 2022, the Company issued to the holders of the ReVolve Renewable Power Limited Subscription Receipts an aggregate of 9,595,194 non-transferrable warrants, exercisable at a price of \$0.75 per share until September 8, 2023. The Company attributed no value to these warrants with all the value being attributed to the commons share of the Company the ReVolve Renewable Power Limited Subscription Receipt holder acquired.

8. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Warrants (Continued)

Following is a summary of changes in warrants outstanding:

	Number of Warrants	Weighted Average Exercise Price (CAD\$)
Balance, June 30, 2020 and June 30, 2021	-	-
Granted	<u>15,056,575</u>	<u>0.75</u>
Balance, March 31, 2022	<u>15,056,575</u>	\$ <u>0.75</u>

The following table summarizes information about warrants outstanding at December 31, 2020:

Number of Warrants	Exercise Price (CAD\$)	Expiry Date
9,595,194	0.75	September 7, 2023
5,180,793	0.75	September 8, 2023
<u>280,588</u>	<u>0.50</u>	<u>September 8, 2023</u>
<u>15,056,575</u>		

9. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted loss per share for the nine-month period ended March 31, 2022 was based on the loss attributable to common shareholders of \$6,458,985 (2021 – income of \$ 1,498,156) and a weighted average number of common shares outstanding of 20,371,658 (2021 – 14,108,760).

The calculation of basic and diluted loss per share for the three-month period ended March 31, 2022 was based on the loss attributable to common shareholders of \$ 5,619,352 (2021 – \$ 348,698).

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 March 31, 2022, 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 March 31, 2022, the Company had a cash balance of \$3,703,388 (June 30, 2021 - \$127,065) to settle current liabilities of \$197,940 (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.

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 March 31, 2022.

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.

10. FINANCIAL INSTRUMENTS (CONTINUED)

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.

12. DEVELOPMENT PROJECTS

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
- Canada – Corporate overhead

Geographic information is as follows:

	USA	Mexico	Republic of Ireland	Canada	Total
	\$	\$	\$	\$	\$
Period ended March 31, 2022:					
Other income	-	-	-	-	-
Loss for the period	(855,466)	(1,012,518)	421,488	4,255,060	(6,544,532)
As at March 31, 2022:					
Current assets	-	34,050	2,455,107	1,528,163	4,017,320
Non-current assets	-	306,726	3,149	-	309,875
Total assets	-	340,726	2,458,256	1,528,163	4,327,196
Current liabilities	-	(38,672)	(11,585)	(147,683)	(197,940)
Non-current liabilities	-	-	-	-	-
Total liabilities	-	(38,672)	(11,585)	(147,683)	(197,940)

13. SEGMENTED INFORMATION (CONTINUED)

	USA	Mexico	Republic of Ireland	Canada	Total
	\$	\$	\$	\$	\$
Period ended December 31, 2020:					
Other income	-	-	-	-	-
Income (loss) for the period	9,775	(1,697,536)	(1,424,396)	-	(3,112,156)
As at December 31, 2020:					
Current assets	-	371,188	813,530	-	1,184,718
Non-current assets	-	(15,354)	3,893	-	(11,461)
Total assets	-	355,834	817,423	-	1,173,257
Current liabilities	-	(71,287)	(16,801)	-	(88,087)
Non-current liabilities	-	-	-	-	-
Total liabilities	-	(71,287)	(16,801)	-	(88,087)

14. NON-CONTROLLING INTEREST

The following table presents summarized financial information before intragroup eliminations for non-wholly owned subsidiaries as at March 31, 2022 and June 30, 2021 and for the Six month periods ended March 31, 2022 and 2020:

	March 31, 2022 \$	June 30, 2021 \$
Non-controlling interest percentage	10%	10%
Current assets	-	-
Non-current assets	-	-
Total assets	-	-
Current liabilities	1,073,312	268,222
Non-current liabilities	-	-
Total liabilities	1,073,312	268,222
Net liabilities	(1,073,312)	(268,222)
Non-controlling interest	(107,331)	(26,822)
	March 31, 2022 \$	December 31, 2020 \$
Loss for the period	(855,466)	-
Loss attributed to non-controlling interest	(85,547)	-
Comprehensive income	50,376	-
Comprehensive income attributed to non-controlling interest	5,038	-

15. SUBSEQUENT EVENTS

Acquisition of Centrica Business Solutions Mexico S.A. de C.V.

On May 26, 2022, the Company announced that it has signed a definitive purchase agreement to acquire 100% of the share capital of Centrica Business Solutions Mexico S.A. de C.V. ("CBS Mexico), a Mexican incorporated company and subsidiary of Centrica PLC (LON:CLA) for MX\$33,000,000. CBS Mexico is involved in the distributed generation market in Mexico focused on designing, installing and operating a range of different distributed generation solutions / projects located on the premises of various industrial customers. This transaction remains subject to the final approval of the TSX Venture exchange.

Completion of the BLM Variance process for Bouse Solar

On May 24, 2022, the Company announced that the Bureau of Land Management (the "BLM") has notified the Company that its right of way / variance land application for the 1GWac Bouse Solar and Storage project (the "Bouse Project"), located in La Paz County, Arizona has been approved for further processing.

The Bouse Project is a 1GWac solar and battery storage project, located on approximately 6,155 acres of land wholly managed by the BLM in La Paz County 27 miles east of Quartzsite, Arizona. The entire project site is located in a solar variance area as identified in BLM's Solar PEIS and Record of Decision (ROD) (BLM/DOE 2012, BLM 2012a).

ReVolve Renewable Power AZ LLC, a 90% owned subsidiary of the Company submitted a right of way (SF299) application to the BLM in May 2021 including a Plan of Development and Variance Factor Analysis for the Bouse Project. Following the submission of the SF299 application, the Company has worked with the BLM in accordance with the right of way regulations (43 CFR 2800) published by the BLM on December 19, 2016 to advance approval of the Bouse Project. This process included various preliminary meetings with relevant federal and state agencies, tribal consultation and a public consultation meeting, held on February 2 nd, 2022. Following completion of this process the Company has been officially notified of the BLM decision to approve the Bouse Project for further processing.