

Revolve Renewable Power Corp.

Management's Discussion and Analysis
of Financial Condition and Results of Operations
June 30, 2022 and 2021

Caution Regarding Forward Looking Information

The following Management's 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 annual consolidated financial statements and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are reported in United States dollars unless otherwise indicated. The effective date of this report is October 28, 2022.

Business Overview

Revolve (formerly Philippine Metals Inc.) was incorporated on April 7, 1989 under the laws of the Province of Alberta, Canada. On April 17, 2018, the Company was continued into the Province of British Columbia, Canada. The Company trades on the TSX Venture Exchange ("TSXV") as a Tier 2 issuer under the symbol "REVV".

The Company was a mineral exploration-stage public company and its principal business activity was the exploration and evaluation of its assets, located in the Philippines. These assets were disposed of in conjunction with the Transaction outlined herein.

On March 7, 2022, the Company changed its name to Revolve Renewable Power Corp. and on March 8, 2022, the Company announced that it had completed the acquisition of all the outstanding securities of Revolve Renewable Power Limited ("Revolve Limited" (the "Transaction" or the "RTO")). The Transaction resulted in a reverse takeover of the Company (as defined by TSXV Policy 5.2) and was completed according to the terms of the definitive agreement dated February 7, 2022 pursuant to which the Company acquired all of the issued and outstanding securities of Revolve Limited by way of a securities exchange transaction with all of the security holders of Revolve Limited. Since the transaction did not meet the criteria of IFRS 3, Business Combinations, it was also accounted for as a reverse takeover which gave rise to a one-time, non-cash, listing expense of \$2,786,458 being recognized in the consolidated statement of (loss) income and comprehensive (loss) income for the year ended June 30, 2022. The listing expense is calculated as the difference between the fair value of consideration paid, which is primarily the fair value of the shares retained by the shareholders of what was formerly Philippine Metals Inc., and the fair value of the assets acquired, which was primarily cash (See Note 3 to the Company's Audited Consolidated Financial Statements for the year ended June 30, 2022 for more information).

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Following the Transaction, the leadership team of the Company is as follows:

Omar Bojorquez (Director and President)
Steve Dalton (Director and Chief Executive Officer)
Roger Norwich (Director and Chairman)
Joseph O'Farrell (Director)
Finn Lyden (Director)
Jonathan Clare (Director)
JP Maguire (Director)
Craig Lindsay (Director)
Nicholas Furber (Chief Financial Officer)
Janet Bates (Corporate Secretary)

The Company's principal business following the Transaction was that of a developer of renewable energy electricity generation projects located in the US and Mexico ("Utility Scale Assets"). Subsequent to the Transaction, the Company 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.

Utility Scale Assets

The Utility Scale Assets division of the Company consists of an active development portfolio of 3.6GW 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.

In March 2021, the Company formed a joint venture company, MRE Wind & Solar Inc. ("MRE US"), with Running Foxes Wind & Solar Inc. based in Colorado, USA with a view to expanding its development activities into the US renewable energy market. 90% of MRE US is owned by Revolve and 10% by Running Foxes Wind & Solar Inc. Revolve will lead the development of the joint venture including providing working capital funding at its discretion with Running Foxes Wind & Solar Inc. providing land acquisition, rights of way and other project development support.

In addition to its active development portfolio, the Company has further greenfield development opportunities of 1.1GW, which it is in the process of converting to its active development portfolio.

As at the date of this MD&A, the Company, through its 90% owned subsidiary, MRE US, incorporated Revolve Renewable Power AZ LLC, Revolve Afton Solar LLC, Revolve Lordsburg Solar LLC and Revolve Parker Solar LLC to serve as developers of renewable energy electricity generation projects located in the USA.

Distributed Generation Assets

In April 2022, the Company 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 targets 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.

In August 2022, the Company completed its purchase of a 100% interest in Centrica Business Solutions Mexico S.A. de C.V. ("CBS Mexico"). This acquisition provided the Company with an established and ongoing recurring revenue stream from six operating distributed generation projects, and near-term visibility to revenues from one additional distributed generation project expected to be operational during H1 2023. CBS Mexico provides operational projects with a total capacity of 2.85MW and the construction project, which has capacity of 3MW project, is fully constructed and awaiting final permits, and is expected to be operational during H1 2023.

In September 2022, the Company announced that it had signed an energy services contract for a new 3.2MWh ("megawatt per hour") Battery Energy Storage System ("BESS") (the "Project"). This is the first BESS project signed under the

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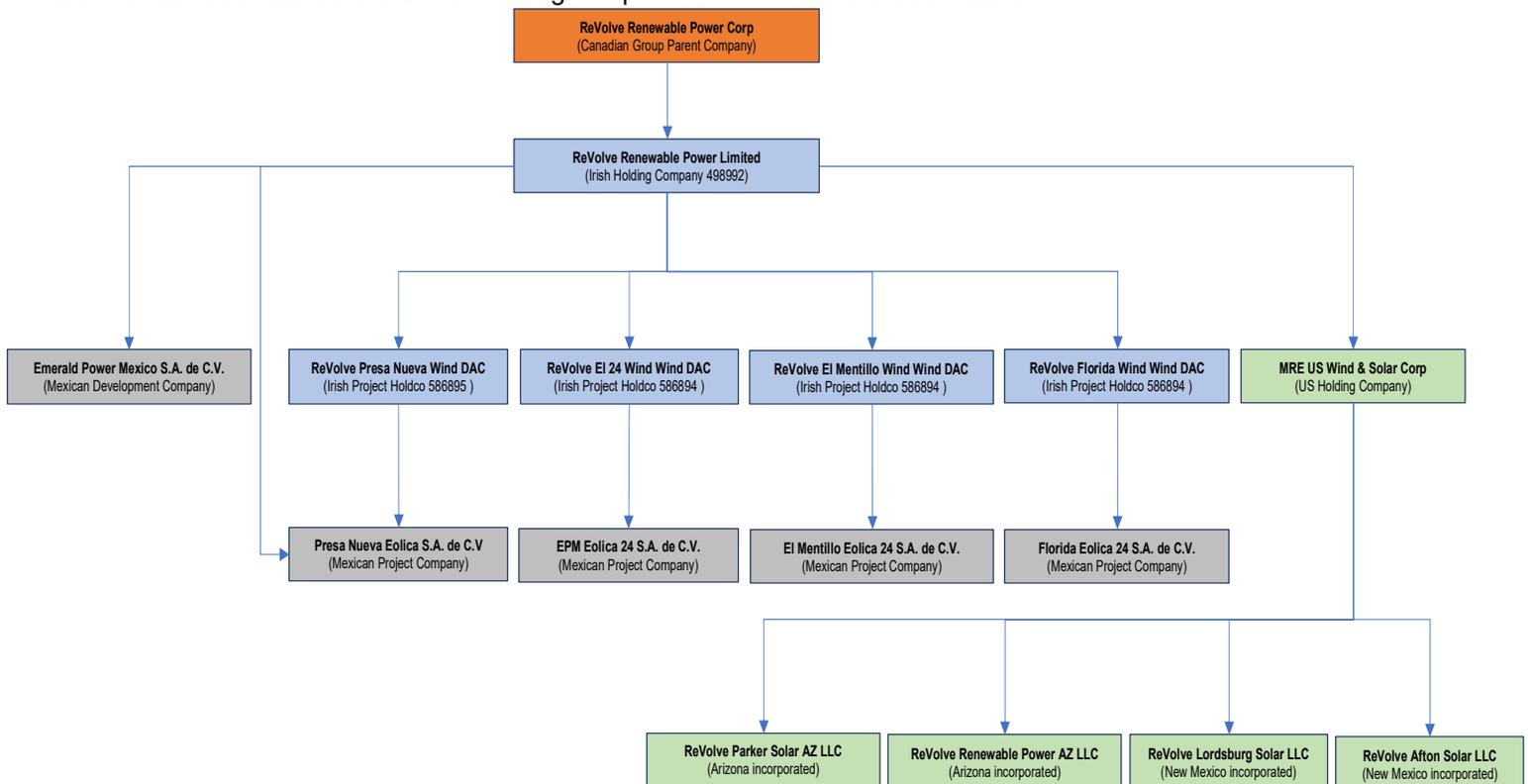
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Company's recently established distributed generation (“DG”) business and complements the recently completed acquisition of CBS Mexico. The Project increases the Company's DG capacity in operation and under construction by 50% to approximately 9MWh. The 3.2MWh battery storage system will be installed at the site of a major hotel chain in Cancun, Mexico. Revolve will be the owner of the Project with responsibility for the financing, installation and operation of the BESS system. A 10-year Energy Services Agreement (“ESA”) has been signed between the Company and the hotel operator for the provision of peak shaving and other energy related services. Under the ESA, Revolve will receive an annual fixed payment in addition to sharing the energy savings delivered by the Project over the 10-year contract period. An Engineering Procurement Contract (“EPC”) has been signed with Quartux Mexico S.A. de C.V. (“Quartux”), a highly experienced installer and operator of battery storage systems in Mexico, to deliver a turnkey solution for the installation and commissioning of the BESS system. In addition to the EPC, a 10-year Maintenance Agreement has also been signed with Quartux for the day-to-day operation and optimization of the system including all routine maintenance. The Project is targeted to be operational in Q1 2023 and will add to the recurring revenue base established by the Company with the recent acquisition of CBS Mexico.

The Company has the following material subsidiaries:

- Revolve Renewable Power Limited (formerly Mexican Renewable Energy Limited), incorporated in Ireland – 100% owned;
- MRE Wind & Solar Inc, incorporated in Wyoming, United States of America - 90% owned;
- Emerald Power Mexico S.A. de C.V., incorporated in Mexico - 100% owned;
- Revolve Presa Nueva Wind DAC, incorporated in Ireland - 100% owned;
- Revolve El 24 Wind DAC, incorporated in Ireland - 100% owned;
- Revolve El Mentillo Wind Limited, incorporated in Ireland - 100% owned; and
- Revolve Florida Wind Limited, incorporated in Ireland - 100% owned

During the **year ended June 30, 2022**, Eólica El Sarro, S.A. de C.V. underwent a name change to Eólica La Florida, S.A. de C.V. and El Sarro Solar, S.A. de C.V. underwent a name change to Eólica El Mentillo, S.A. de C.V. These companies are Mexican subsidiaries of the Irish holding companies indicated in the below table.



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Overall Performance and Results of Operations

As at June 30, 2022, total assets increased to \$4,565,238 from \$663,658 at June 30, 2021. The most significant assets at June 30, 2022, were cash of \$2,547,352, (June 30, 2021: \$127,065), cash held in trust of \$1,184,176 (June 30, 2021: \$1,617), deposits of \$325,078 (June 30, 2021: \$250,000), sales tax receivable of \$298,104 (June 30, 2021: \$269,631), and equipment of \$99,827 (June 30, 2021: \$5,701).

The most significant increases in the total assets at June 30, 2022, compared to June 30, 2021, are attributed to:

- Cash increased by \$2,420,287 to \$2,547,352 on June 30, 2022, compared to \$127,065 on June 30, 2021. During the year ended June 30, 2021, the most significant cash inflow resulted from the closing of the Company's non-brokered private placement of \$2,028,022 (C\$2,590,967) involving the issuance of 5,180,793 common shares at \$0.50 per share. The most significant cash outflows were expenditures on the Company's development projects where approximately \$1.3 million in cash was invested.
- Cash held in trust increased by \$1,182,559 to \$1,184,176 on June 30, 2022, compared to \$1,617 on June 30, 2021. The increase resulted from loan proceeds of \$1,241,600 (C\$1,600,000) from RE Royalties Limited, of which \$1,184,176 (C\$1,526,000) was held in trust, \$16,671 (C\$24,000) was applied to loan closing fees and \$34,732 (C\$50,000) in lender expenses was held as pre-payment on the balance sheet until the acquisition of CBS Mexico closed.

As at June 30, 2022, total liabilities increased to \$1,639,629 from \$103,260 at June 30, 2021. The most significant liabilities at June 30, 2022, were accounts payable and accrued liabilities of \$398,029 (June 30, 2021: \$103,260) and loans of \$1,241,600 (June 30, 2021: \$Nil).

The most significant increases in liabilities at June 30, 2022, compared to June 30, 2021, are attributed to:

- Loans increased by \$1,241,600 to \$1,241,600 on June 30, 2022, compared to \$Nil on June 30, 2021. The increase was the result of loan proceeds of \$1,241,600 from RE Royalties Limited to finance the acquisition of CBS Mexico.

Three months ended June 30, 2022 and 2021

Comprehensive income for the three months ended June 30, 2022, was \$429,731, which had decreased from comprehensive income of \$1,249,008 for the three months ended June 30, 2021. The \$819,277 decrease in comprehensive income is largely due to:

- A decrease in other income of \$890,251 for the year ended June 30, 2022, compared to the year ended June 30, 2021. During the three month period ended June 30, 2021, the Company earned other income of \$1,614,000 related to completion of the commercial operation milestone for a wind project in Mexico.
- An adjustment of \$995,448 in share-based compensation due to a re-valuation adjustment in share-based compensation in that period and an adjustment of warrants, broker warrant and re-issued option values that were duplicated in listing expense and share based compensation. During the three month period ended June 30, 2021, the Company did not have any share-based compensation.
- An adjustment to listing expense of \$246,326 to account for the revaluation of the warrant, broker warrants and re-issued options to reflect a new listing expense of \$2,786,458.

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Year ended June 30, 2022 and 2021

Comprehensive loss for the year ended June 30, 2022, was \$5,998,388, which was an increase in comprehensive income of \$455,762 for the year ended June 30, 2021. The increase in comprehensive loss is largely due to:

- Increase in development expenses of \$785,496. Development expense was \$1,224,352 for the year ended June 30, 2022, as compared to development expenses of \$438,856 for the year ended June 30, 2021. The increase was a result of the Company developing significantly more projects in the current year compared to the prior period.
- Increase in share-based compensation expense of \$699,050. Share-based compensation was \$699,050 for the year ended June 30, 2022, as compared to share-based compensation of \$Nil for the year ended June 30, 2021. The expense in the current year related to the issuance of 3,712,500 share options to officers, directors, employees and consultants of the Company.
- Increase in transaction and acquisition costs of \$317,063. Acquisition costs were \$317,063 for the year ended June 30, 2022, as compared to \$Nil for the year ended June 30, 2021. The increase resulted from costs related to the acquisition of CBS Mexico.
- Listing expense of \$2,786,458 for the year ended June 30, 2022, compared to \$Nil for the year ended June 30, 2021. The listing expense resulted from the accounting treatment of the RTO described earlier.
- A decrease in other income of \$1,613,673 for the year ended June 30, 2022, compared to the year ended June 30, 2021. During the year ended June 30, 2021, the Company earned other income of \$1,614,000 related to completion of the commercial operation milestone for a wind project in Mexico.

Liquidity and Capital Resources

As at June 30, 2022, the Company had working capital of \$2,522,386 (June 30, 2021: working capital of \$285,066). The Company has incurred cash flows from operations of \$2,710,299 and recorded a loss of \$6,456,046 for the year ended June 30, 2022 (June 30, 2021: negative cash flows from operations of \$175,410 and income of \$308,412, respectively), and has an accumulated deficit of \$7,145,641 as at June 30, 2022 (June 30, 2021: \$805,608). The accompanying audited annual consolidated financial statements have been prepared on the basis of a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. While the Company anticipates it has sufficient capital to meet its current obligations and planned activities for at least twelve months from June 30, 2022, the Company expects it will need to raise additional capital to carry out its long-term objectives. While 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

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Selected Annual Information

Values shown in US dollars.	Year ended June 30, 2022	Year ended June 30, 2021	Year ended June 30, 2020
Total assets	\$ 4,565,238	\$ 663,658	\$ 749,921
Total liabilities	\$ 1,639,629	\$ 103,260	\$ 618,463
Operating expenses	\$ (3,674,676)	\$ (1,299,425)	\$ (1,262,943)
Other income	\$ 327	\$ 1,614,000	\$ 4,842,000
Income (loss)	\$ (6,456,046)	\$ 308,412	\$ 2,940,807
Comprehensive income (loss)	\$ (6,008,321)	\$ 428,940	\$ 11,874
Basic and diluted income (loss) per share	\$ (0.22)	\$ 0.02	\$ 0.20

Other income for the year ended June 30, 2022 decreased to \$327 from \$1,614,000 in the year ended June 30, 2021. The decrease was the result of no projects being completed in the year.

Income for the year ended June 30, 2021 decreased to \$1,614,000 from \$4,842,000 in the year ended June 30, 2020. The decrease in income was due to the final milestone payment under the development services agreement for the 269MW Dolores Wind project representing the lowest milestone payment to be received under this agreement

Summary of Quarterly Results

Values shown in US dollars.	Three months ended			
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Other income	\$ -	\$ -	\$ -	\$ -
Net income (loss)	88,486	(5,619,352)	(305,395)	(619,785)
Comprehensive income (loss)	1,112,569	(7,740,675)	627,075	(7,290)
Basic and diluted income (loss) per share	0.01	(0.17)	(0.03)	0.04

Values shown in US dollars.	Three months ended			
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Other income	\$ -	\$ -	\$ -	\$ 1,614,000
Net income (loss)	(1,189,744)	348,706	(259,170)	1,408,628
Comprehensive income (loss)	1,249,008	(348,700)	(259,170)	33,282
Basic and diluted income (loss) per share	(0.03)	(0.02)	(0.02)	0.10

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Other income and the comprehensive gain for the three months ended September 30, 2020, was a result of the final milestone payment of \$1,614,000 under the development services agreement for the 269MW Dolores Wind project, which was offset by \$205,372 in operating expense. The comprehensive loss for the period ended December 31, 2020 was mainly a result of general and administrative expenses and development costs totalling \$258,527, which was offset by a gain on foreign exchange of \$100,363. The comprehensive gain showing for the period ending March 31, 2021 is a result of large foreign exchange gains for both un-realized foreign exchange and foreign currency translation adjustments. The comprehensive loss shown for the period ended June 30, 2021 is a result of general operating costs and development costs of \$1,184,210. The comprehensive loss for the period ended September 30, 2021 is a result of general operating expenses and development costs totalling \$619,785. The comprehensive loss showing for the period ended December 31, 2021 is the result of general operating and development expenses totalling \$305,395, and foreign exchange loss of \$117,893. The increase in comprehensive loss for the three months ended March 31, 2022, is primarily attributed to the listing expense of \$2,786,458 on the completion of the RTO and an increase in total operating expenses and development costs of \$2,586,897. The comprehensive gain for the period ended June 30, 2022 is largely a result of the revaluation of the share based compensation and listing expenses.

Outstanding Share Data

Issued and fully paid common shares

As at the date of this MD&A, there were 54,905,565 common shares outstanding.

Changes in issued share capital and equity reserves for the year ended June 30, 2022, are as follows:

- 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 \$3,680,131 (€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 9,595,187 units of the Company at an exchange rate of one unit in Revolve for two and a half (2.5) units of the Company. Each unit has an effective price of C\$0.50 and includes one full post-consolidation common share purchase warrant entitling the holder to acquire one additional common share at a price of C\$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 \$2,028,022 (C\$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 C\$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 RTO 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 C\$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 C\$0.50.

Changes in issued share capital and equity reserves for the year ended June 30, 2021, were as follows:

- No change.

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Escrowed shares

Certain shares are held in escrow pursuant to an escrow agreement dated March 7, 2022 (the "Escrowed Shares"). The Escrowed Shares are released as follows (i) 10% of the Escrowed Shares on the date of publication of the TSXV exchange bulletin in respect of the RTO, and (ii) 15% of the Escrowed Shares every six months thereafter.

As at June 30, 2022, there were 28,700,280 shares held in escrow and as at the date of this report, there are 23,899,400 shares in escrow.

Share options

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.

In July 2021, the Company granted an aggregate of 750,000 share options to officers and consultants of the Company, exercisable at a price of \$0.425 per share until July 7, 2031, vesting over a period of two years.

In March 2022, the Company granted an aggregate of 212,500 replacement share options to former officers, directors, employees and consultants of Philippine Metals Inc. to replace previously un-expired options they held in Philippine Metals Inc. These replacement share options are exercisable at a price of C\$0.28 per share until July 6, 2022, and vested on grant.

As at June 30, 2022, there were 3,712,500 share options outstanding. As at the date of this report, there are 3,500,000 options outstanding.

Warrants

In March 2022, the Company issued to various agents. an aggregate of 280,588 non-transferrable broker warrants to purchase one unit of the Company (a "Unit") with a fair value of \$40,607 (C\$51,867) which was charged to listing expense in the consolidated statement of loss and comprehensive loss. Each Unit consists 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.

In March 2022, the Company issued to the holders of Revolve Renewable Power Corp. (formerly Philippine Metals Inc.) an aggregate of 5,180,793 non-transferrable warrants, exercisable at a price of \$0.75 per share until September 8, 2023, as part of the Subscription receipts that were received for the private placement financing in December 2021, in order to register these in the resulting issuer at the close of the RTO transaction.

In March 2022, the Company issued to the holders of the Revolve Renewable Power Limited an aggregate of 9,595,187 non-transferrable warrants, exercisable at a price of \$0.75 per share until September 8, 2023, as part of the Subscription receipts that were received for the private placement financing in December 2021, in order to register these in the resulting issuer at the close of the RTO transaction.

As at June 30, 2022, and the date of this report, there were 15,056,575 warrants outstanding.

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

	Number of shares issued or issuable
Common shares	54,905,565
Preferred shares	-
Stock options	3,500,000
Warrants	15,056,575

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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 year ended June 30, 2022, key management personnel compensation, including directors and officers, was comprised of \$1,007,585 (June 30, 2021: \$275,439), of which \$629,145 related to share-based compensation, \$50,000 (June 30, 2021: \$Nil) related to directors' fees and \$328,440 related to fees and salaries (June 30, 2021: \$Nil, \$Nil and \$275,439, respectively).

As at June 30, 2022, amounts included in accounts payable and accrued liabilities due to related parties was \$61,334 (June 30, 2021: \$Nil).

Critical Accounting Policies and Estimates

The Company has prepared the accompanying financial statements in accordance with IFRS. Significant accounting policies are described in Note 2 of the Company's financial statements as at and for the year ended June 30, 2022, except for newly adopted accounting policies as noted below, if any.

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

Financial Instruments and Financial Risk Management

Financial Instruments

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 June 30, 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.

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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. As at June 30, 2022, the Company had a cash balance of \$2,547,352 (June 30, 2021: \$127,065) to settle current liabilities of \$1,639,629 (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. A deposit held with CAISO was refunded to the Company during the year ended June 30, 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 interest-bearing debt of C\$1,600,000, maturing on June 15, 2024 with a fixed interest rate of 10% p.a. 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. The Company held a net monetary asset position of €1,236,485 in Euros, MXN1,482,615 in Mexican Peso and of C\$1,520,618 as of June 30, 2022, with the effect on profit or loss before tax of a 10% fluctuation to the US dollar being \$2,547,352.

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.

Risks and Uncertainties

The operations of the Company are speculative due to the high-risk nature of its business, which includes the acquisition, financing and development 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 inclusive of all the risks and uncertainties the Company may be subject to, and other risks may apply, but are considered by management to be the most important in the context of the Company's business.

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Development Activities and Going Concern

While the Company has a history of profitable operations, 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 currently has no source of future revenue 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.

The Company expects to incur further losses in the development of its business particularly as it relates to its expansion plans for the US market, all of which cast substantial 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 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.

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.

Epidemics and Pandemics

First reported in January 2020, a novel strain of coronavirus ("COVID-19") which first surfaced in China has met the scientific definition of a pandemic, impacting a number of countries globally. The spread of the COVID-19 outbreak has caused 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.

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The actual and continued threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn. The extent to which COVID-19 (or any other 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 COVID-19 and the actions required to contain or treat its impact.

We continue to closely monitor the potential impact of COVID-19 on our financial results and cash flows at a Company and project level and at present do not expect any significant impact.

Regulations, Permits and Licenses

The Company's operations are principally based in the US and Mexico where it is subject to various laws and regulations governing the electricity sector and the protection of the environment. The Company requires permits, licenses and authorizations from various US Federal, State and local authorities as well as various Mexican authorities 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 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. Environmental legislation is evolving in a 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.

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

Historical operating income has been largely derived from a development services agreement related to the 269MW Dolores Wind project. The Company's obligations under this services agreement have been completed and all associated revenue has been earned and accrued by the Company.

Currency Risks

The bulk of ongoing activities of the Company will be transacted in currencies other than Euros. The principal business activities of the Company will be denominated in Mexican pesos and US dollars. As a result, the cost of the Company's ongoing activities will be affected by currency fluctuations between Euro and international currencies, particularly the Mexican peso and US dollar.

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Off-Balance Sheet Arrangements

The Company does not have nor expects to have any material off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions as at June 30, 2021, other than what has already been disclosed in the subsequent event notes in the accompanying financial statements for the year ended June 30, 2022.

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 annual consolidated financial statements and respective accompanying MD&A. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

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