Caution Regarding Forward Looking Information

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

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

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

Management's Discussion and Analysis

The following discussion is management's assessment and analysis of the results and financial condition of Revolve Renewable Power Corp. ("Revolve" or the "Company"), and should be read in conjunction with the accompanying audited 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 30, 2023.

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 previously a mineral exploration-stage public company and its principal business activity was the exploration and evaluation of 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 $990,800 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 12 to the Company's audited Consolidated Financial Statements for the year ended June 30, 2023 for more information).

The management team and board of directors 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 is that of a developer of renewable energy electricity generation projects located in the US and Mexico ("Utility Scale Assets"). In 2022, the Company established a new division, Revolve Renewable Business Solutions, to focus on the distributed generation market and sub 20MW renewable energy projects ("Distributed Generation Assets") and is now an owner and operator of renewable energy generation assets.

Utility Scale Assets

The Utility Scale Assets division of the Company consists of an active development portfolio of 2.84GW of wind, solar and battery storage projects. This portfolio currently includes twelve (12) individual projects ranging in capacity from 50MW to 400MW located in New Mexico, Utah, Colorado and North Eastern Mexico.

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. Revolve owns 90% of MRE US and 10% is owned 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.

The Company's 90% owned subsidiary, MRE US Wind & Solar Corp, Revolve Afton Solar LLC, Revolve Lordsburg Solar LLC and Revolve Vernal BESS LLC, serve as development entities for its renewable energy electricity generation projects located in the USA.

In January 2023, the Company announced the sale of its 250MW Parker Solar and Storage project and the 1,000MW Bouse Solar and Storage project to ENGIE IR Holdings LLC through a share purchase agreement in which ENGIE IR Holdings LLC acquired 100% of the shares in Revolve Renewable Power AZ LLC and Revolve Parker Solar LLC.

Distributed Generation Assets

In 2022, the Company established a new division, Revolve Renewable Business Solutions in April 2022, 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 energy efficiency (or "DG") projects (collectively, "DG Projects") in the US and Mexico. The Company has since acquired a c.6MW portfolio of operating and under construction DG Projects and completed construction of a further 3.2MWh battery storage project (see below for further details). In addition to these, the Company is currently developing a portfolio of approximately 156MW of additional DG Projects.

In August 2022, the Company completed the acquisition of a 100% interest in Centrica Business Solutions Mexico S.A. de C.V. ("CBS Mexico"). This acquisition provided the Company with an ongoing recurring revenue stream from six operating distributed generation projects totaling 2.85MW, and near-term visibility to revenues from one additional 3MW distributed generation project.
The CBS Mexico acquisition has currently recorded a net consideration of $1,332,489 (MXN$26,569,502) in the accounts after adjusting for working capital and cash and cash equivalents acquired (see note 5 in the accompanying financial statements). The Company has assessed the fair value of the assets and liabilities and made adjustments accordingly.

In September 2022, the Company signed an energy services contract with a hotel operator in Cancun Mexico for a new 3.2MWh (“megawatt per hour”) Battery Energy Storage System (“BESS”) (the “Cancun Project”). The Cancun Project increases the Company's DG capacity in operation and under construction by 50%, to approximately 9MWh. Revolve is the owner of the Cancun Project with responsibility for the financing, installation and operation of the BESS system. A 10-year Energy Services Agreement (or “ESA”) was signed between the Company and the hotel operator for the provision of peak shaving and other energy related services. Under the ESA, Revolve receives an annual fixed payment in addition to sharing the energy savings delivered by the Cancun Project over the 10-year contract period. The final commissioning for this project was announced on May 24, 2023, at which time the project began generating recurring revenues.

Subsequent events

On July 12, 2023, the Company announced that it completed the interconnection milestone related to the 250MW Parker Solar and Storage Project, which was sold in January 2023 to ENGIE IR Holdings LLC. This resulted in the Company receiving a milestone payment of $850,000. The Company also realized revenue of $240,000, which was moved from deferred revenue.

On October 4, 2023, the Company announced the proposed acquisition of a minority interest in Canadian renewable energy operator and developer, WindRiver Power Corporation. The proposed acquisition would include WindRiver Power Corporation becoming a wholly owned subsidiary of the Company, which would add 96.63MW of net operational and development capacity to the Company’s portfolio all located in Canada. This proposed acquisition is subject to a number of conditions before completion.

Company organizational structure

A detailed list of companies, including country of Incorporation, operations descriptions and effective interest can be found in Note 2 of the accompanying consolidated financial statements.

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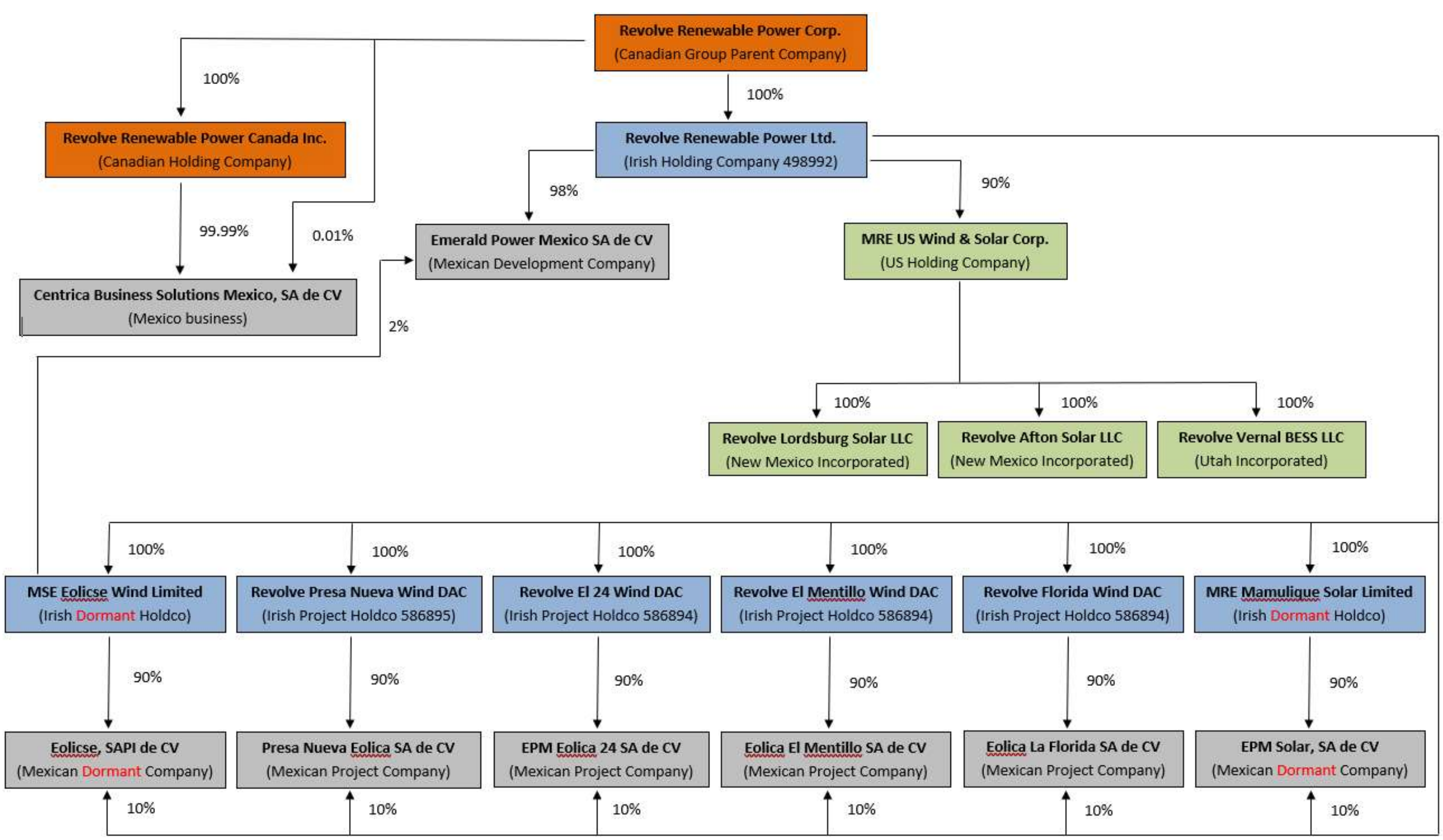

Overall Performance and Results of Operations

Assets

As at June 30, 2023, total assets increased to $5,934,231 from $4,565,238 at June 30, 2022. The most significant assets at June 30, 2023, were operating distributed generation assets, acquired of $893,391 (June 30, 2022: $Nil), distributed generation assets of $1,297,687 (June 30, 2022 - $Nil), and cash of $611,922 (June 30, 2022: $2,547,352),

Operating distributed generation assets increases are attributed to the purchase of Centrica Business Solutions Mexico S.A. de C.V. resulted in the following (refer to Note 5 in the financial statements):

Distributed generation assets increases are attributable to the signing of the energy services contract with a major hotel operator in Cancun Mexico (refer to Note 5 in the financial statements) and commissioning of the related battery storage system:

- Distributed generation assets increased to $1,297,687 (June 30, 2022 - $Nil) as a result of the installation of the battery storage systems.

Other movement includes:

- Receivables increased to $46,901 related to the Company’s operating distributed generation assets; and

- Sales tax receivable increased to $2,067,787 (June 30, 2022 - $298,104) as a result of both operating tax receivable of $840,290 and tax asset acquired of $1,227,497 related to the Centrica Business Solutions Mexico S.A de C.V. acquisition.

Liabilities

As at June 30, 2023, total liabilities increased to $5,683,215 from $1,639,629 at June 30, 2022.

Acquired distributed generation liability increases are attributed to the purchase of Centrica Business Solutions Mexico S.A. de C.V. resulted in the following (refer to Note 5 in the financial statements):

- Repayment liability increased to $930,790, compared to $Nil on June 30, 2022 due to the IVA collections agreement.

New operating distributed generation assets liability increases are attributable to the signing of the energy services contract with a major hotel operator in Cancun Mexico which was commissioned during the year ended (refer to note 5 in the financial statements):

- Loans increased to $2,613,750 compared to $1,241,600 on June 30, 2022 as a result of a secured loan in relation to a financing agreement signed with RE Royalties Ltd; and

Other movement includes:

- Accounts payable increased to $633,675, compared to $398,029 on June 30, 2022.

- Deferred revenue increased to $1,200,000 as compared to $Nil on June 30, 2022 related to the sale of its 250MW Parker Solar and Storage project and the 1,000MW Bouse Solar and Storage project to ENGIE IR Holdings LLC through a share purchase agreement in which ENGIE IR Holdings LLC acquired 100% of the shares in Revolve Renewable Power AZ LLC and Revolve Parker Solar LLC.

Three months ended June 30, 2023 and 2022

Loss for the three months ended June 30, 2023, was $1,721,199, compared to income of $429,731 for the three months ended June 30, 2022. The loss is due to:

- Total revenue for the three-month period ended June 30, 2023 of $96,850, compared to $Nil revenue for the three-month period ended June 30, 2022. The increase in revenue is been driven by the sale of electricity generated by the Company's portfolio of operating distributed generation projects.

- An increase in gross profit of $107,213 for the three-month period ended June 30, 2023, compared to the period ended June 30, 2022, reflecting the high gross margin nature of these projects.

- Total operating expenses for the period ended June 30, 2023 were $1,080,684, which were higher than the period ended June 30, 2022. A breakdown of the movements in operating expenses is as follows:

    - A decrease in development expenses of $117,228 to $251,544 as compared to $368,772 during the ended June 30, 2022 due to the varying stages that the development projects are at within each quarter, and the allocation of certain project expenses as cost of sales;

    - An increase in consulting and professional fees to $242,501 as compared to $132,204 in the prior year period, due to increased activity within the Company, including consulting services for listing on the US OTC market;

    - An increase in general and admin expenses to $288,557 as compared to $217,597 in the prior year period due to increased activity;

    - An increase in depreciation expenses to $171,382 as compared to $Nil in the prior year period due to the increase in distributed generation assets in the current year with resulting depreciation

    - A decrease in interest expenses to $11,615 as a result of interest payments relating to the financing loans for the acquisition of Centrica Business Solutions Mexico S.A., which were offset by a capitalization adjustment during the period in relation to the battery energy storage system in Cancun, Mexico;

    - Management and directors fees increased to $135,218 as compared to $112,837 in the prior year period, as a result of increased operating activity; and

    - Royalty payment increased to $3,097 as compared to $Nil during the period ended June 30, 2022 due to a royalty agreement with RE Royalties Ltd. For revenues generated by certain projects acquired through the CBS Mexico transaction.

    - An increase in share based compensation from a gain of $995,448 for the period ended June 30, 2022 as a result of re-valuation done in the prior year period to $1,596 for the period ended June 30, 2023, which is as a result of currency translations adjustments from functional currency to reporting currency.

- The Company reported a net operating loss for the three-month period ended June 30, 2023 of $1,721,199, compared to a net operating loss of $83,725 in the prior year period.

- Other items incurred during the period ended June 30, 2023 were as follows:

    - Transaction and acquisition costs decreased to $806 (2022 - $137,660) due to the reverse take-over transaction that took place in the prior year period;

    - A foreign exchange loss of $259,091 compared to $188,977 in the period ended June 30, 2022; and

- An increase in write off of distributed generation assets of $305,995 (2022 - $Nil) due to a fire in the building that housed a battery storage unit for one of the Krystal project assets just commissioned within the year ended

Year ended June 30, 2023 and 2022

Loss for the year ended June 30, 2023, was $2,342,561, which has decreased from loss of $6,456,046 for the year ended June 30, 2023. The $4,113,485 decrease in loss is due to:

- Total revenue for the year ended June 30, 2023 of $1,109,374, compared to $Nil revenue for the year ended June 30, 2022. The increase in revenue is been driven by increased activity in the Company's two principal business units being (i) distributed generation and (ii) utility scale development. The Company earned revenues related to the sale of electricity generated by its portfolio of distributed generation assets totaling $309,374 for the year. This reflects revenues from this portfolio for the 10 month period from the end of August 2022 when the acquisition of CBS Mexico was completed and initial revenue from the battery storage project in Cancun Mexico. In addition to this the Company completed the sale of its Bouse and Parker Solar & Storage projects in January 2023, realizing revenue of $800,000 during the year ended June 30, 2023 as a result of the sale transaction.

- An increase in gross profit of $944,082 for the year ended June 30, 2023, compared to the year ended June 30, 2022. The cost of sales associated with the revenues generated by the Company's distributed generation portfolio was $29,502 and for the utility scale sale of $135,790 for the year ended, reflecting the high gross margin nature of these projects.

- Total Operating expenses for the year ended June 30, 2023 were $3,201,317, which were slightly higher than the year ended June 30, 2022. A breakdown of the movements in operating expenses is as follows:

    - An increase in general and administrative expenses to $935,020 from $596,447 during the year ended June 30, 2022. This is due to increased company activity since the completion of the reverse take-over transaction which includes general operating expenses, financing related expenses, investor relations, transfer agent expenses, costs associated with an Annual General Meeting, and depreciation adjustments relating to assets acquired and purchased within the year ended;

    - An Increase in consulting and professional fees of $500,551 to $862,077 as a result of an increase in professional fees related to the management of distributed generation projects, listing on the US OTC market, legal fees and audit fees;

    - A decrease in development expenses of $775,956 to $448,396 as compared to $1,224,352 during the year ended June 30, 2022 due to the varying stages that the development projects are at within each year, the allocation of certain development costs to cost of sales in relation to the sale of projects, which was offset by a refund of certain development expenses by El Paso Electric;

    - An increase in interest expenses to $120,104 as a result of interest payments relating to the financing loans for the acquisition of Centrica Business Solutions Mexico S.A.;

    - An increase in depreciation to $186,430 as compared to $542 in the prior year period as a result of the new and acquired distributed generation assets and the resulting depreciation;

    - A decrease in share-based compensation to $239,677 (2022 - $699,050) due to a larger options grant carried out in relation to the reverse take-over during the prior year; and

    - Management and directors fees increased to $519,801 as compared to $276,959 during the year ended June 30, 2022 due to increased company activity resulting in higher compensation, addition a CFO late in the prior year period, and the approval of a plan to pay directors fees to the directors of the Company, The Company will settle the directors fees through share based compensation.

- The Company reported a net operating loss of $2,257,235 for the year ended June 30, 2023, compared to $3,158,876 in the year ended June 30, 2022.

- Other items incurred during the year ended June 30, 2023 were as follows:

  - Listing expenses were $Nil within the year as compared to $2,786,458 in the year ended June 30, 2022 due to the reverse take-over transaction that took place during the prior year;

  - Transaction and acquisition costs decreased to $64,106 (2022 - $317,063) due to the reverse take-over transaction that took place in the prior year;

  - A positive movement in foreign exchange of $803,528 to a gain of $609,879 as compared to a loss of $193,649 in the year ended June 30, 2022; and

  - An increase in write off of distributed generation assets of $305,995 (2022 - $Nil) due to damage to a portion of the battery storage project just commissioned in Cancun, Mexico. This damage is expected to be covered by the project insurance.

Liquidity and Capital Resources

As at June 30, 2023, the Company had a working capital deficit of $1,501,792 (June 30, 2022: working capital of $3,749,878). The Company has incurred negative cash flows from operations of $990,800 and recorded a loss of $2,342,561 for the year ended June 30, 2023 (June 30, 2022: $2,928,806 and loss of $6,456,046, respectively), and has an accumulated deficit of $9,494,104 as at June 30, 2023 (June 30, 2022: $7,145,641).

During the year ended June 30, 2023, the Company received an upfront payment of $2,000,000 as part of the sale of its 250MW Parker Solar and Storage Project and the 1,000MW Bouse Solar and Storage Project to ENGIE IR Holdings LLC. The sale transaction also includes further milestone payments related to the successful development of these two projects, which will be payable by ENGIE IR Holdings LLC to the Company should these development milestones be met.

The accompanying 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, 2023, the Company may need to raise additional capital to carry out its long-term objectives. The Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

Selected Annual and Quarterly Information

Values shown in US dollars	**Year ended June 30, 2023**	**Year ended June 30, 2022**	**Year ended June 30, 2021**
Total assets	$5,934,231	$4,565,238	$663,658
Total liabilities	$5,683,215	$1,639,629	$103,260
Operating expenses	$(3,201,317)	$(3,158,876)	$(1,299,425)
Other income	$1,109,374	-	$1,614,000
Income (loss)	$(2,342,561)	$(6,456,046)	$308,412
Comprehensive income (loss)	$(2,814,270)	$(6,008,321)	$428,940
Basic and diluted income (loss) per share	$(0.04)	$(0.21)	$0.02

Summary of Quarterly Results

Values shown in US dollars	Three months ended June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Other incom	(1,230,295)	888,185	73,257	24,576
Net income (loss)	(2,106,589)	523,085	(186,060)	(572,997)
Comprehensive income (loss)	(1,526,554)	234,388	(836,053)	(113,054)
Basic and diluted income (loss) per share	(0.03)	0.00	(0.01)	(0.02)

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

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 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 arising from the RTO and an increase in total operating expenses and development costs of $2,586,897. The comprehensive income for the period ended June 30, 2022 is largely a result of the revaluation of the share-based compensation and listing expenses.

The comprehensive loss for the period ended September 30, 2022 is due to operating expenses of $597,573 which was slightly offset by revenues of $24,276 from the generation business unit. The comprehensive loss for the period ended December 31, 2022 is due to operating expenses of $259,317, which consisted of a foreign currency translation adjustment of $649,993 and significantly increased operating expenses of $981,508 which were offset by a significant gain in foreign exchange of $722,191 and further offset by revenues of $73,257 from the electricity generating business unit.

The comprehensive income for the three-months ended March 31, 2023, is largely related to the gross revenue for the period of $888,185, which was offset by general and administrative expenses of $823,957, and a gain on foreign exchange of $618,750. The comprehensive loss for the period ended June 30, 2023 is largely due to increase in general operating expenses of $1,093,895, write off of assets of $305,995 and foreign exchange loss of $619,721 which was offset by revenues of $96,850 from the electricity generating business unit.

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, 2023, are as follows:

- No change.

Changes in issued share capital and equity reserves for the year ended June 30, 2022, were 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). As part of the Transaction, the units were exchanged for 9,595,187 units of the Company at an exchange ratio of 1 unit in Revolve for 2.5 units of the Company. Each unit has an effective price of C$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 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, and prior to the RTO, entities subject to the RTO 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 $0.75 per warrant share for a period of 18 months following the closing of the Transaction.

- 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 Renewable Power Corp 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.

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 nine months thereafter. As at June 30, 2023, there were 19,098,510 shares held in escrow and as at the date of this report, there are 19,098,510 shares in escrow.

Incentive share options

In March 2022, the Company granted an aggregate of 3,500,000 incentive 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 March 2022, the Company granted an aggregate of 212,500 replacement incentive 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 were exercisable at a price of C$0.28 per share. These replacement options expired on July 6, 2022.

In November 2022, the Company granted an aggregate of 1,300,000 share options to officers, directors, employees and consultants of the Company, exercisable at a price of $0.50 per share until November 7, 2025, vesting on grant. As at June 30, 2023, there were 4,800,000 share options outstanding, which remains unchanged as at the date of this report.

Warrants

In March 2022, the Company issued 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) to various agents 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. These warrants have expired as at the date of this MD&A.

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. These warrants have expired as at the date of this MD&A.

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. These warrants have expired as at the date of this MD&A.

As at June 30, 2023 there were 15,056,575 warrants outstanding, and as at the date of this report, all warrants expired and there were no 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
Stock options	4,800,000
Warrants	-

Related Party Transactions

Included within management fees, directors fees and salaries are amounts paid to key management personnel, which are those persons having 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, 2023, key management personnel compensation, including directors and officers, was comprised of $913,338 (2022: $380,031), of which $202,804 related to share based compensation, $75,088 related to directors' fees, in which $75,088 are accrued, and $635,446 related to management, consulting, administrative and accounting fees, and salaries (2022: $50,000, $25,000 and $328,440, respectively).

As at June 30, 2023, amounts included in accounts payable and accrued liabilities due to related parties was $159,868 (June 30, 2022: $61,334), of which $153,821 will be met via share based compensation.

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, 2023, 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, 2023, the fair values of the Company's financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments or market rates of interest.

Financial Risk Management

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2023, the Company had a cash balance of $611,922 (June 30, 2022 - $2,547,352) to settle current liabilities of $3,074,195 (June 30, 2022 - $398,029), $1,200,000 (June 30, 2022 - $Nil) is deferred revenue relating to the sale of utility scale projects (see Note 8 in the accompanying financial statements), $1,207,520 (June 30, 2022 - $Nil) relates to the loan from RE Royalties for the CBS Mexico transaction, $33,000 (June 30, 2022 - $Nil) in current tax liability, and $633,675 (June 30, 2022 - $398,029) relating to general accounts payable and accrued liabilities. Most of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms, with the exception of the RE Royalty Ltd. loans (Note11).

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 El Paso Electric was refunded to the Company during the year ended June 30, 2023. The Company has exposed itself to certain credit risks in relation to the power purchase agreements and the customers acquired as part of the acquisition of Centrica Business Solutions Mexico S.A. de C.V., which could result in uncollected receivables.

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 of $611,922 (June 30, 2022: $2,547,352) and fixed interest-bearing debt of $1,207,520 (C$1,600,000), maturing on June 15, 2024 with a fixed interest rate of 10% p.a. and fixed interest-bearing debt of $1,406,230 (C$1,863,379), maturing 24 months from date of signing with fixed interest rate of 12% p.a. and therefore is not exposed to risk in the event of fluctuations.

b) Foreign currency risk

The Company has operations in Canada, Mexico and the USA and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. The operating results and the financial position of the Company are reported in US dollars. The fluctuations of the operating currencies in relation to the US dollar will, consequently, have an impact upon the reported results of the Company and may also affect the value of the Company's assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk. The Company held a cash position of €156,336 in Euros, MXN$2,538,158 in

Mexican Peso and of C$388,797 Canadian dollars as of June 30, 2023, with the effect on profit or loss before tax of a 10% fluctuation to the US dollar would not be material.

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, development and operation of renewable energy projects. These risk factors could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. The risks and uncertainties incorporated in this section by reference are not 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.

Development Activities and Going Concern

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

The Company is currently actively seeking various sources of future revenue in order to maintain operations and seek further growth and expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out the Company's projects to other larger companies operating in the renewable energy sector.

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 or operating assets.

Dependence on Management and Key Personnel

The Company depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term. The Company's success will depend in large measure on certain key personnel. The loss of the services of such key personnel may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The contributions of the existing management team are likely to be of central importance. In addition, the competition for qualified personnel in the Company's industry is significant and there can be no assurance that the Company will be able to continue to attract and retain all personnel necessary for the development and operation of its business. Investors must rely upon the ability, expertise, judgment, discretion, integrity, and good faith of the management of the Company.

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

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

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

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

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

The Company has established recurring revenue stream from six operating distributed energy projects were acquired during the period ended September 30, 2022, with another project awaiting final permits to become fully operational. The Company also reached commercial operation on its first battery storage system commissioning at the site of a major hotel chain in Cancun, Mexico. The Company has also signed a share purchase agreement for the sale of its Parker Solar and Storage Project and its Bouse Solar and Storage Project, with an initial upfront payment of $2,000,000 and further consideration to be received as certain development milestones are reached.

Currency Risks

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 the US dollar, the Canadian dollar and the Mexican peso in particular.

Off-Balance Sheet Arrangements

During the year ended June 30, 2023, the Company entered the second phase of the interconnection process for its Vernal BESS project. Pacificorp confirmed that the upgrade costs for the Vernal BESS project were $1.87m less a $60,000 deposit which was already paid. In order to facilitate the requirement to provide Pacificorp with a Financial Security payment equal to the Network Upgrade costs allocated to the project in phase 1, the Company entered into a Surety Bond agreement valued at $1.8 million dollars with Intact Insurance in order to satisfy this requirement. The company paid cash collateral for this Surety Bond of $724,000, this cash collateral is reflected on the balance sheet.

Proposed Transactions

The Company does not have any proposed transactions as at June 30, 2023, other than what has already been disclosed in the subsequent event notes in the accompanying financial statements for the year ended June 30, 2023.

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.