REVOLVE RENEWABLE POWER CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024, AND 2023

(Expressed in US Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Revolve Renewable Power Corp.

Opinion

We have audited the accompanying consolidated financial statements of Revolve Renewable Power Corp. (the "Company"), which comprise the consolidated statement of financial position as of June 30, 2024, and the consolidated statements of operations and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of June 30, 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describe the events and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter (continued)

Valuation for the Acquisition of WindRiver Power Corp.

Key Audit Matter Description

We draw attention to Note 7 of the consolidated financial statements. During the year ended June 30, 2024 the Company acquired all the outstanding common shares of WindRiver Power Corporation for total consideration of $3.61 million (C$4.85 million).

As a result of the transaction, the Company recognized and measured identifiable assets acquired and liabilities assumed in the acquiree at their fair values on the Company's consolidated statement of financial position. This includes the recognition of an investment in Pacific Slope Power Limited Partnership amounting to $1.46 million (C$1.98 million). The determination of fair value of each asset acquired and liability assumed by management requires judgment and is based on estimated cash flow projections that utilize available market information, including discount rates. Performing audit procedures to evaluate the reasonableness of such assumptions required a high degree of auditor judgment and an increased extent of effort, including the need to involve valuation specialists.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to our evaluation of the Company's determination of the fair value of assets acquired and liabilities assumed in the transaction included the following, among others:

- We performed a walkthrough to understand Company's controls over the accounting for the transaction which included understanding of management's controls related to management's review of the fair values of the assets acquired and liabilities assumed.
- We assessed whether the classification of the transaction as a business combination and treatment of the various aspects of the transactions were in accordance with IFRS 3 Business Combinations.
- We performed procedures to audit the valuation and existence of material assets and the completeness and accuracy of material liabilities acquired.
- Evaluated the reasonableness of management's assumptions.
- With the assistance of valuation expert, we assessed the appropriateness of the valuation methodology used and the reasonableness of the discount rate.

Completeness, accuracy, and occurrence of revenues

Key Audit Matter Description

We draw attention to Note 2, Basis of preparation and significant accounting policies and Note 11, Sale of Utility Scale Solar and Storage Project.

The Company's subsidiaries have four main revenue streams: distributed generation - electricity sales, utility scale – electricity sales, utility scale – scale of development rights, asset management income. As a result, the Company recognizes revenues when the Company has fulfilled the services to the customer or its performance obligations at the transaction price and using the 5-step model indicated by IFRS 15, Revenue from Contracts with Customers (IFRS 15). Judgment is required by the Company to identify the various distinct performance obligations and to determine the completeness and accuracy of revenue recognized.

Key Audit Matter (continued)

The main factors leading us to classify the assessment of performance obligations and the completeness and accuracy of revenues as a key audit matter are: (i) the judgments required to determine the point of where the performance obligations have been satisfied for the different revenue streams that are distinct and offer different type of services; (ii) the substantial auditor judgment, subjectivity, and effort involved in evaluating management's assessment of these obligations and the allocation of prices; and (iii) the significant effort needed to assess the completeness of transactions and the accuracy of recognized revenues.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures included, amongst others, the following:

- Performing a walkthrough to understand the Company's revenue process and evaluating the design of related controls for each revenue stream.
- We evaluated the Company's use of third-party entities that produce energy usage reports for revenue streams that are related to electricity sales. We then recalculated revenues based on these reports to ensure accuracy.
- We evaluated all third-party reports that are directly related to the revenue recognized to ensure accuracy.
- We obtained evidence of payment for all revenues streams to access the capability of the consideration being collected. This also further ensures that customers are satisfied with the performance obligations being satisfied.

Other Matter – Comparative information

The financial statements for the year ended June 30, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on October 30, 2023.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Spence Walker.

Kreston GTA LLP

Chartered Professional Accountants
Markham, Canada
October 25, 2024

REVOLVE RENEWABLE POWER CORP.
Consolidated Statements of Financial Position
(Expressed in US Dollars)

AS AT	Note	June 30, 2024	June 30, 2023
		$	$
ASSETS			
Current assets			
Cash		3,181,827	611,922
Restricted cash	3	511,245	-
Receivables	4	426,373	46,901
Prepaid expenses		276,487	39,580
Deposit	5	452,500	874,000
Related party loans receivable	15	334,717	-
Financial lease receivable	13	131,125	-
Derivative financial instrument	16	292,368	-
Sales tax receivable	6,9	1,898,503	-
Total current assets		7,505,145	1,572,403
Non-current assets			
Investments	8	1,442,375	18,867
Property and equipment	6,7,10	7,691,850	2,275,174
Financial lease receivable	13	500,314	-
Deferred income tax asset	17	1,412,848	-
Sales tax receivable	6,9	-	2,067,787
Total non-current assets		11,047,387	4,361,828
TOTAL ASSETS		**18,552,532**	**5,934,231**
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	14	1,294,278	633,675
Current loan payable	16	6,833,908	1,207,520
Current tax liability	17	796,016	33,000
Deferred revenue	11	-	1,200,000
Total current liabilities		8,924,202	3,074,195
Long term liabilities			
Sales tax repayment liability	6	930,790	930,790
Loans payable	16	3,195,137	1,406,230
Related party loans payable	15	192,632	-
Deferred income tax liability	17	302,870	172,000
Total long-term liabilities		4,621,429	2,509,020
Equity			
Share capital	18	10,618,644	8,982,111
Reserves		1,200,261	932,356
Accumulated other comprehensive income		(86,838)	116,348
Accumulated deficit		(7,158,180)	(9,494,854)
Equity attributed to holders of the parent		4,573,887	535,961
Non-controlling interest	23	433,014	(184,945)
Total shareholder equity		**5,006,901**	**351,016**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**18,552,532**	**5,934,231**

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

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

Nature of operations and going concern	1
Subsequent events	24

Approved and authorized by the Board on October 28, 2024

Approved on behalf of the Board:

Director: Steve Dalton

Director: Craig Lindsay

REVOLVE RENEWABLE POWER CORP.
Consolidated Statements of Income (Loss) and Comprehensive (Loss) Income
(Expressed in US Dollars)

	Note	For the year ended June 30, 2024	June 30, 2023
Revenues		$	$
Distributed generation – electricity sales	6	489,401	309,374
Utility scale – electricity sales	7	671,738	-
Utility scale – sale of development rights	11	5,450,000	800,000
Asset management income	8	131,158	-
Total revenues		**6,742,297**	**1,109,374**
Cost of sales			
Distributed generation		(47,514)	(29,502)
Utility scale		(253,720)	(135,790)
Gross profit		**6,441,063**	**944,082**
Operating expenses			
General and administrative	12	2,833,842	2,556,575
Development expenses		702,014	448,396
Depreciation	10	540,087	186,430
Total operating expenses		(4,075,943)	(3,191,401)
Operating income (loss)		**2,365,120**	**(2,247,319)**
Other items			
Transaction and acquisition costs		(110,705)	(64,106)
Interest and royalty expense	16	(593,867)	(130,020)
Unrealized gain on derivative instrument	16	35,682	-
Write off distributed generation assets		-	(305,995)
Share based compensation		(75,376)	-
Foreign exchange gain (loss)	2	(77,307)	609,879
Gain on derecognition of asset	13	500,628	-
Interest income		5,834	-
Impairment of goodwill		-	(315,388)
Income (loss) for the year before income tax		**2,050,009**	**(2,452,949)**
Current income tax		796,016	-
Deferred income tax (recovery)		(1,348,517)	110,388
Income (loss) for the year after income tax		**2,602,510**	**(2,342,561)**
Income (loss) attributable to:			
Shareholders' equity		2,342,567	(2,349,213)
Non-controlling interest	23	259,943	6,652
Income (loss) for the year		**2,602,510**	**(2,342,561)**
Other comprehensive loss			
Foreign currency translation		(94,280)	(471,709)
Other comprehensive loss attributable to:			
Shareholders' equity		(203,148)	(436,871)
Non-controlling interest	23	108,868	(34,838)
Other comprehensive loss		**(94,280)**	**(471,709)**
Total comprehensive loss attributable to:			
Shareholders' equity		2,141,820	(2,786,084)
Non-controlling interest	23	368,848	(28,186)
		2,510,288	**(2,814,270)**
Basic and diluted income (loss) per share		0.04	(0.04)
Weighted average number of common shares outstanding – basic and diluted		59,511,949	54,905,565

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

REVOLVE RENEWABLE POWER CORP.
Consolidated Statements of Changes in Equity
(Expressed in US Dollars)

	Note	Share Capital						
		Number of common shares	Amount	Reserves	Accumulated other comprehensive income (loss)	Accumulated deficit	Non-controlling interest	Total
			$	$	$	$	$	$
June 30, 2022		**54,905,565**	**8,982,111**	**692,679**	**553,219**	**(7,145,641)**	**(156,759)**	**2,925,609**
Options granted	18	-	-	239,677	-	-	-	239,677
Foreign currency adjustment		-	-	-	(436,871)	-	(34,838)	(471,709)
Loss for the year		-	-	-	-	(2,349,213)	6,652	(2,342,561)
June 30, 2023		**54,905,565**	**8,982,111**	**932,356**	**116,348**	**(9,494,854)**	**(184,945)**	**351,016**
Common shares, net of issuance costs		8,130,551	1,636,533	-	-	-	-	1,636,533
Deferred share units grant	18	-	-	266,363	-	-	-	266,363
Options granted	18	-	-	1,542	-	-	-	1,542
Value of non-controlling interest at date of acquisition	7	-	-	-	-	-	410,894	410,894
Dividend paid to non-controlling interest		-	-	-	-	-	(161,783)	(161,783)
Foreign currency adjustment		-	-	-	(203,148)	-	108,868	(94,280)
Deficit acquired		-	-	-	-	(5,894)	-	(5,894)
Income for the year		-	-	-	,-	2,342,568	259,942	2,602,510
June 30, 2024		**63,036,116**	**10,618,644**	**1,200,261**	**(86,800)**	**(7,158,180)**	**432,977**	**5,006,901**

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

REVOLVE RENEWABLE POWER CORP.
Condensed Consolidated Statement of Cash Flows
(Expressed in US Dollars)

	For the year ended June 30, 2024	For the year ended June 30, 2023
Cash flows used in operating activities	**$**	$
Income (loss) for the year	2,602,510	(2,342,561)
Adjustments for non-cash items:		
Depreciation	540,087	186,430
Deferred share units grant	192,529	-
Foreign exchange loss	(77,307)	(609,879)
Unrealized gain on derivative instrument	(35,240)	-
Share-based compensation	75,376	239,677
Current income tax	763,016	-
Future income tax recovery	(1,521,328)	-
Write off of distributed general assets	-	305,995
Write off of investments	18,221	-
Impairment of goodwill	-	315,388
Gain on derecognition of asset	(500,628)	-
Derecognition of asset	(130,811)	-
Change in non-cash operating working capital:		
Accounts receivable and prepaid expenses	(405,391)	8,112
Accounts payable and accrued liabilities	519,589	216,426
Sales tax receivable	169,284	(110,388)
Deposits	225,000	-
Deferred revenue	(1,200,000)	800,000
Total cash flow used in operating activities	**1,234,908**	**(990,800)**
Cash flows used in investing activities		
Business acquisitions – purchase price	(3,466,583)	(1,332,489)
Business acquisitions – cash acquired	611,107	-
Deposits paid	(602,500)	(548,922)
Deposits refunded	799,000	-
Cash held in trust	-	1,184,176
Additions of distributed generation and equipment	(381,992)	(1,533,708)
Total cash flow used in investing activities	**(3,040,967)**	**(2,230,943)**
Cash flows used in financing activities		
Common shares issued, net of issuance costs	1,695,173	-
Share issuance costs	(58,640)	-
Loan facility proceeds	2,892,664	1,406,259
Loan facility repayment	(377,501)	-
Dividends paid	161,783	-
Total cash flow from financing activities	**4,313,479**	**1,406,259**
Foreign currency translation effect on cash	62,486	(119,946)
Change in cash during the period	2,569,905	(1,815,484)
Cash, beginning of the period	611,922	2,547,352
Cash, end of the period	**3,181,827**	**611,922**

Supplemental information – non-cash items		
Financial lease receivable	631,439	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Revolve Renewable Power Corp. (the "Company) was incorporated on April 7, 1989, under the laws of the Province of Alberta. On April 17, 2018, the Company continued into the Province of British Columbia. The Company's head office is Suite 971, 2025 Willingdon Avenue, Burnaby, BC, V5C 0J3, Canada and its registered and records office address is Suite 2200, 700 West Georgia Street, Vancouver, BC, V7Y 1K8, Canada.

During the year ended June 30, 2023, the Company completed the acquisition of 100% of Centrica Business Solutions Mexico S.A ("CBS Mexico"). The acquisition of CBS Mexico was accounted for as a business combination (Note 6).

During the year ended June 30, 2024, the Company completed the acquisition of 100% of the outstanding shares of WindRiver Power Corporation ("WindRiver"), a Canadian based owner, operator and developer of wind and hydro projects. The acquisition of WindRiver was accounted for as a business combination (Note 7). As part of the acquisition of WindRiver, the Company acquired WindRiver's interest in the following subsidiaries: 51% of the outstanding shares of Box Springs Wind Corporation ("Box Springs"), 100% of the outstanding shares of WPC Management Corporation ("WPC") and 100% of the outstanding shares of KMC Energy Corporation ("KMC").

The Company has two business divisions: a) the "utility scale" renewable power division which operates and develops wind, solar, hydro and battery storage projects located across the US, Canada and Mexico and b) the "distributed generation" division which develops, owns and operates distributed generation (typically less than 20MW per project) "behind the meter" wind, solar, battery storage and energy efficiency projects in Mexico, the US and Canada.

The Company's portfolio includes the following:

- **Operating Assets:** 11MW (net) of operating assets under long term power purchase agreements across Canada and Mexico covering wind, solar, battery storage and hydro generation.

- **Under Construction:** a 3MW Combined Heat and Power ("CHP") project and a 0.45MW rooftop solar project that are both under construction; and

- **Development:** a diverse portfolio of utility scale development projects across the US, Canada and Mexico with a combined capacity of over 3,000MW as well as a 140MW+ distributed generation portfolio that is under development.

The Company has total revenues of $6,742,297 at June 30, 2024 (June 30, 2023 – $1,109,374) and positive cash flow from operations of $1,234,908 for the year ended June 30, 2024 (June 30, 2023 – negative cash flow of $990,800).

The ability of the Company to continue as a going concern depends on selling projects to achieve profitable operations, generating positive operating cash flows and obtaining the necessary financing to develop the current projects. As of June 30, 2024, there are projects in progress and still pending commercialisation. The outcome of these projects cannot be predicted at this time. To fund its operating activities, the Company will continue to raise additional debt and equity financing as required to support its operations until such time that its operations become self-sustaining. 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 financial statements have been prepared by management on a going concern basis which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

1. NATURE OF OPERATIONS AND GOING CONCERN (CONTINUED)

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.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance and basis of measurement

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretation Committee.

These consolidated financial statements of the Company have been prepared on an accrual basis, based on historical costs, except for financial instruments measured at fair value. The consolidated financial statements are presented in US dollars, which is the Company's reporting currency unless otherwise noted.

These consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on October 28, 2024.

Critical accounting estimates and judgements

The critical accounting estimates and judgements used in the preparation of these financial statements comprise of:

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured by assets acquired and liabilities assumed measured at their fair value at the acquisition date with considerations for non-controlling interest. Acquisition-related costs are expensed as incurred and included in transaction and acquisition costs.

The Company determines whether a transaction will be considered the acquisition of a business when the acquired set of activities and assets include an input and a substantive process, that together significantly contribute to the ability to create outputs. Goodwill is initially measured at cost, and then measured at cost less any accumulated impairment losses.

Significant accounting policies

Basis of presentation and consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. The entities acquired as part of the WindRiver acquisition, have been incorporated to the consolidated financial statement effective February 12, 2024 (the "Acquisition Date"). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity 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.

(Expressed in US Dollars)

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

Basis of presentation and consolidation (continued)

All intercompany transactions and balances have been eliminated. Intra-group balances and transactions, including any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

A detailed list of companies that have been consolidated within these financial statements, including country of Incorporation, operations descriptions and effective interest are included below.

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%
Revolve Renewable Power Canada Inc. (subsidiary of Revolve Renewable Power Corp.)	Canada	Corporate entity overseeing the operations of its subsidiary	100%
Revolve Acquisition Corp. (subsidiary of Revolve Renewable Power Corp.) [2]	Canada	Corporate entity overseeing the operations of its subsidiary	100%
Emerald Power México, S.A. de C.V. (“EPM”)	Mexico	Developer of renewable energy electricity generation projects	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	100%
Revolve El Mentillo Wind DAC (Revolve El Mentillo”)	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
Eólica El Mentillo, S.A. de C.V. (“ESS”) (subsidiary of Revolve El Mentillo)	Mexico	Developer of renewable energy electricity generation projects	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	100%
Revolve Florida Wind DAC (“Revolve Florida Wind”)	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
Eólica La Florida S.A. de C.V. (subsidiary of Revolve Florida Wind)	Mexico	Developer of renewable energy electricity generation projects	100%
MSE Eolicse Wind Limited (“MSE Eolicse”)	Republic of Ireland	Dormant	100%
Eólicse, S.A.P.I de C.V. (“Eolicse”) (subsidiary of MSE Eólicse)	Mexico	Dormant	100%
MRE Mamulique Solar Limited (“Mamulique Solar”)	Republic of Ireland	Dormant	100%
EPM Solar, S.A. de C.V. (subsidiary of Mamulique Solar)	Mexico	Dormant	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	Sold as part of the sale of project	90%

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

Basis of presentation and consolidation (continued)

Entity	Country of Incorporation	Operations	Effective Interest
Revolve Lordsburg Solar LLC (subsidiary of MRE US)	USA	Developer of renewable energy electricity generation projects	90%
Revolve Afton Solar LLC (subsidiary of MRE US)	USA	Developer of renewable energy electricity generation projects	90%
Revolve Parker Solar LLC (subsidiary of MRE US)	USA	Sold as part of the sale of project	90%
Revolve Vernal BESS LLC (subsidiary of MRE US)	USA	Developer of renewable energy electricity generation projects	90%
Revolve Primus Wind LLC (subsidiary of MRE US) [1]	USA	Developer of renewable energy electricity generation projects	90%
Revolve Renewable Power Business Solutions S.A de C.V.	Mexico	Distributed generation business	100%
MRE Dolores Wind DAC	Republic of Ireland	Inactive	100%
MRE Alamito Solar Limited	Republic of Ireland	Inactive	100%
WindRiver Power Corporation [3]	Canada	Developer of renewable energy electricity generation projects	100%
Box Springs Wind Corporation [3]	Canada	Operator of renewable energy electricity generation projects	51%
KMC Energy Corp. [3]	Canada	Developer of renewable energy electricity generation projects	100%
WPC Management Corporation [3]	Canada	Corporate entity overseeing the operations of its subsidiary	100%

1 During the year ended June 30, 2024, Revolve Primus Wind LLC was incorporated in the state of Utah.

2 During the year ended June 30, 2024, Revolve Acquisition Corp. was incorporated in the province of Alberta.

3 During the year ended June 30, 2024, the Company acquired WindRiver Power Corporation and its subsidiaries (Note 7)

Foreign exchange currency translation and non-controlling interest

Functional currency

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. These consolidated financial statements are presented in US dollars. The operating and functional currencies of the Company and its active subsidiaries are as follows:

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

Functional currency (continued)

Company	Operating Currency	Functional Currency
Revolve Renewable Power Corp.	Canadian Dollar	Canadian Dollar
Revolve Renewable Power Canada Inc.	Canadian Dollar	Canadian Dollar
Revolve Renewable Power Limited.	Euro	Canadian Dollar
Revolve Renewable Power Business Solutions S.A. de C.V.	Mexican Peso	Mexican Peso
Emerald Power Mexico, S.A. de C.V.	Mexican Peso	Canadian Dollar
Presa Nueva Eólica, S.A. de C.V.	Mexican Peso	Canadian Dollar
Eólica El Mentillo, S.A. de C.V.	Mexican Peso	Canadian Dollar
EPM Eólica 24, S.A. de C.V.	Mexican Peso	Canadian Dollar
EPM Solar, S.A. de C. V.	Mexican Peso	Canadian Dollar
MRE US Wind & Solar Inc.	US Dollar	Canadian Dollar
Revolve Lordsburg Solar LLC	US Dollar	Canadian Dollar
Revolve Afton Solar LLC	US Dollar	Canadian Dollar
Revolve Vernal BESS LLC	US Dollar	Canadian Dollar
Revolve Renewable Power AZ LLC	US Dollar	Canadian Dollar
Revolve Parker Solar LLC	US Dollar	Canadian Dollar
Revolve Primus Wind LLC[1]	US Dollar	Canadian Dollar
WindRiver Power Corporation[2]	Canadian Dollar	Canadian Dollar
Box Springs Wind Corporation[2]	Canadian Dollar	Canadian Dollar
WPC Management Corporation[2]	Canadian Dollar	Canadian Dollar
KMC Energy Corp. [2]	Canadian Dollar	Canadian Dollar

1 During the year ended June 30, 2023, Revolve Renewable Power AZ LLC & Revolve Renewable Power Solar LLC were sold as part of the agreement signed with ENGIE IR Holdings Limited. (Note 11)

2 During the year ended June 30, 2024, the Company acquired WindRiver Power Corporation and its subsidiaries (Note 7)

The Company's translation and exchange rate exposure arises as follows:

- Foreign currency translation adjustment resulting from the translation of functional currency to reporting currency, including prior year balances, which creates gains/losses on the income statement under foreign currency translation adjustment.
- Payment of invoices in currency different than operating currency, posted at daily exchange rate on date of incurred expense, and paid at daily exchange rate resulting in foreign exchange gains/losses on the income statement in "Other items".
- Exchange rate variances as a result of the translation from operating currency to functional currency using historical exchange rates on historical share capital and reserves, current year period averages for profit & loss items, and current period end rates for balance sheet items, resulting in foreign exchange gains/losses on the income statement in other items.

Transactions and balances

Transactions in foreign currencies are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting year, monetary assets and liabilities of any group entity that are denominated in a currency other than its functional currency at the reporting date are translated into the presentation currency at the rate of exchange on the reporting date, while non-monetary assets and liabilities are translated at historical exchange rates. Income and expenses are translated at the exchange rates approximating those in effect on the dates of the transactions. Exchange gains and losses arising on translation are included in profit or loss in the statement of comprehensive loss (income).

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

The results and financial position of the Company and all its entities (none of which has the currency of a hyperinflationary economy) are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that financial year end;
- income and expenses for each statement of loss and comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- equity transactions are translated using the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognized as a separate component of equity.

Consolidation

The results and financial position of all the companies that have a functional currency different from the reporting currency are translated into the reporting currency as follows:

- assets and liabilities are translated at the closing rate at the date of that statement of financial position;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognized in other comprehensive income and accumulated in other comprehensive (loss) income within equity.

Cash and restricted cash

Cash include cash on hand, and other short-term highly liquid investments.

Restricted cash

For the year ended June 30, 2024, restricted cash includes amounts held in a restricted bank account as required by the lender for the Box Springs financing. Additionally, cash held as collateral for letters of credit is classified as restricted for specific use.

Development expenses

Project development costs consist of design, development, engineering, interconnection, and acquisition costs associated with new and existing renewable energy projects. These costs are recognized in profit or loss (research expenses, net) as incurred. The Company capitalizes these costs when management determines that it is probable that the facilities will be constructed. When it is no longer probable a facility will be constructed, the costs capitalized to date are expensed.

Revenue recognition

The Company's revenue consists of the sale of electricity from its distributed generation and utility scale renewable projects and the sale of development rights of utility scale projects. In addition, the Company’s revenue consists of asset management income for services provided to its 21% owned hydro projects. Revenue is recorded net of applicable sales taxes.

Electricity revenue related to distributed generation and utility scale renewable projects is recognized monthly as the electricity is delivered to the customer. The electricity is a single performance obligation in accordance with each specific Power Purchase Agreement (“PPA”).

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

Revenue from the PPA classified as a finance lease under IFRS 16 is recognized in a manner that reflects a constant periodic rate of return on the lessor's net investment in the lease. The net investment in the lease is determined as the aggregate of the lease payments receivable discounted at the interest rate implicit in the lease.

Lease payments received are apportioned between a reduction in the net investment in the lease and finance income, which is recognized as distributed generation (DG) finance income in the statement of profit or loss over the lease term. DG finance income is recognized using the effective interest method, which allocates the DG finance income over the lease term in a systematic and rational manner.

Asset management revenue related to the services provided by the Company with respect to its 21% ownership in the operating hydro projects acquired through the WindRiver acquisition, is recognized quarterly based on when the operating and maintenance services have been provided to the hydro projects.

Revenue related to the sale of development rights for a utility scale project is recognized based on the revenue received by the Company on completion of such as sales as well as on the completing development milestones as defined in the Purchase Agreements between the Company and the purchaser of the development rights.

Deferred revenue

The Company has deferred income related to certain transactions for which revenue recognition is contingent on the expiration of a put option. Under the terms of these agreements, a counterparty has the right to exercise a put option, which would require the Company to repurchase the projects. Until the expiration or non-exercise of the put option, the Company does not meet the criteria for revenue recognition as defined under IFRS 15, Revenue from Contracts with Customers.

Accounts receivable

Receivables include amounts billed and currently due from customers less an allowance for impairment losses. Balances are written off when recoverability is assessed as being remote. If collection is expected in one year or less, receivables are classified as current assets. If not, they are presented as non-current assets.

Borrowing costs

Borrowing costs directly attributable to the construction phase of distributed generation assets or utility scale renewable energy projects are capitalized as part of the cost of the asset until the asset is substantially ready for its intended use. All other borrowing costs are recognized as interest expense in the period in which they are incurred.

Contingencies

When a contingency is substantiated by confirming events, can be reliably measured, and will likely result in an economic outflow, a liability is recognized in the consolidated financial statements as the best estimate required to settle the obligation. A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events, or where the amount of a present obligation cannot be measured reliably or will likely not result in an economic outflow. Contingent assets are only disclosed when the inflow of economic benefits is probable. When the economic benefit becomes virtually certain, the asset is no longer contingent and is recognized in the consolidated financial statements.

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

Property and equipment

Property and equipment is comprised of distributed generation assets, utility scale renewable energy assets and other equipment Property and equipment is recorded at historical cost less accumulated depreciation and accumulated impairment losses, if any. The cost of the property and equipment includes the purchase price, and the directly attributable costs of acquisition or construction costs required to bring the asset to the location and condition necessary for the asset to be capable of operating in the manner intended by management. In subsequent periods, property and equipment is stated at cost less accumulated depreciation and any impairment in value.

Cost includes expenditures that are directly attributable to the construction of acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the

Company and the cost can be measured reliably. Repairs and maintenance costs are charged to profit or loss during the period they are incurred. Any gain or loss on the disposal or retirement of property and equipment is recognized in profit or loss.

Depreciation is recorded to allocate the cost, less estimated residual values of property and equipment over the contractual period of the corresponding PPA to which each distributed generation asset or utility scale renewable energy projects relate to. For distributed generation assets, the depreciation is calculated on a straight-line basis; this is typically between 10-12 years. For utility scale renewable projects, the depreciation is calculated on a straight-line basis between 15-40 years depending on the length of the PPA.

For any other equipment such as computer equipment, the depreciation is calculated on a straight-line basis over 3 years.

Leases

These consolidated financial statements have been prepared in accordance with IFRS 16 – Leases. As a lessor, the Company classifies lease arrangements as either finance leases or operating leases. In cases where substantially all the risks and rewards incidental to ownership of an asset are transferred to the lessee, the lease is classified as a finance lease. For leases where the risks and rewards remain with the Company, the lease is classified as an operating lease.

In the case of finance leases, where the Company leases an asset to a third party and expects to transfer ownership to the lessee at the end of the lease term for a nominal price, the following accounting treatment is applied:

Recognition of net investment in the lease

Upon entering into a finance lease, the Company derecognizes the underlying leased asset and recognizes a net investment in the lease, which is recorded as a financial lease receivable. The net investment in the lease is measured at the present value of the lease payments to be received, plus any unguaranteed residual value (if any), discounted at the interest rate implicit in the lease.

DG finance income

The Company recognizes DG finance income over the lease term using the effective interest rate method, which ensures a constant periodic rate of return on the net investment in the lease. Interest income is recognized in the statement of profit or loss under DG finance income. The lease payments received from the lessee are apportioned between a reduction in the net investment and interest income.

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

Leases (continued)

Derecognition at the end of the lease term

At the end of the lease term, ownership of the asset is transferred to the lessee for a nominal price. Once ownership is transferred, the net investment in the lease is fully derecognized. Any difference between the final payment received and the carrying amount of the net investment is recognized in profit or loss at that point.

Impairment

The net investment in the lease is subject to impairment testing in accordance with IFRS 9 – Financial Instruments. The Company assesses at each reporting date whether there is objective evidence that the net investment is impaired. Any impairment loss is recognized in the statement of profit or loss.

No depreciation for finance leases

Under finance leases, the Company no longer recognizes the leased asset on its balance sheet once the lease commences, and therefore, it does not continue to depreciate the asset. Instead, the Company recognizes the net investment in the lease and follows the income recognition pattern described above.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, as share issue costs. Common shares issued for consideration other than cash, are valued based on their fair value on the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of warrants attached to units in private placement and prospectus offerings (collectively, “equity offerings”). The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in equity offerings to be the more easily measurable component. The balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded within reserves.

The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital. When vested options are forfeited or are not exercised at the expiry date, the amount previously recognized in share-based payments is transferred to deficit.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

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

Share capital (continued)

Earnings (loss) per share

Basic earnings (loss) per share represents the income or loss for the period, divided by the weighted average number of common shares issued and outstanding during the period. Diluted earnings represent the profit or loss for the period, divided by the weighted average number of common shares issued and outstanding during the period plus the weighted average number of dilutive shares that could result from the exercise of stock options, warrants and other similar instruments where the inclusion of these items would not be anti-dilutive. When a loss per share calculation based on the fully diluted number of shares would be less than the loss per share calculated on the basic number of shares, diluted loss per share is anti-dilutive and accordingly, the diluted loss per share would be the same as basic loss per share.

Stock options and warrants

Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of equity.

Financial instruments

The Company classifies its financial instruments based on the purpose for which the financial assets and liabilities were acquired. Management determines the classification of the financial assets and liabilities at initial recognition. The Company has the following types of financial assets and liabilities:

a) Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables comprise receivables, interconnection and security deposits, cash, and cash held in trust and are included in current assets due to their short-term nature. Receivables are initially recognized at the amount expected to be received and subsequently carried at amortized cost using the effective interest rate method with gains and losses recorded in the consolidated statement of loss.

b) Financial liability at fair value through profit and loss: Are a group of financial assets and liabilities is managed and its performance evaluated on a fair value basis, in accordance with risk management or investment strategy. The Company recognized a contingent liability in relation to the IVA and Accounts receivable historical amounts acquired and the IVA and Accounts receivable liabilities as part of the purchase of CBS Mexico (Note 6).

c) Other financial liabilities: Other financial liabilities are carried at amortized cost and include accounts payable, and loans payable. They are initially recognized at the amount required to be paid, and subsequently measured at amortized cost using the effective interest rate method with gains or losses recorded in the consolidated statement of loss.

Impairment of non-financial assets

The Company's non-financial assets are reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties

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

Impairment of non-financial assets (continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

Derivative financial instruments

The Company uses derivative financial instruments, including interest rate swaps to manage exposure to interest rate. Derivatives are initially recognized at fair value and subsequently remeasured at fair value at each reporting date. Fair value is determined using Mark-to-Market (MTM) valuations at each reporting date.

Impairment of financial assets

An 'expected credit loss' ("ECL") model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For loans receivable the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decreases can be objectively related to an event occurring after the impairment was recognized.

Current and deferred income taxes

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related taxable benefit will be realized. Deferred tax is measured at the tax rates that are expected to apply to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Current and deferred income taxes (continued)

To the extent that future taxable income and the application of existing tax laws differ significantly from the Company's estimate, the ability of the Company to realize the deferred tax assets could be impacted.

Standards issued but not yet effective

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended June 30, 2024.

Lack of Exchangeability (Amendments to IAS 21) – These amendments are designed to help an entity determine whether a currency is exchangeable into another currency and requirements the entity would apply when it is not. They are effective for annual periods beginning on or after 1 January 2025 (early adoption is available).

Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) – These amendments clarify the requirements related to the date of recognition and derecognition of financial assets and liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer. They also clarify the requirements for assessing contractual cash flow characteristics of financial assets and characteristic of non-recurse loans and contractually linked agreements. They are effective for annual periods beginning on or after 1 January 2026 (early adoption is available only for amendments related to the classification of financial assets and the related disclosures).

IFRS 18 Presentation and disclosure in financial statements (Replaces AIS 1 Presentation of Financial statements) – This standard sets out significant new requirements for how financial statements are presented, with particular focus on the statement of profit and loss, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, as well as disclosure related to management-defined performance measures. This standard also results in narrow scope changes to the statement of cash flows. They are effective for annual periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries without public accountability disclosures – This standard permits eligible subsidiaries to provide reduced disclosures while applying the recognition, measurement and presentation requirements in IFRS accounting standards. It allows an entity eligibility to apply IFRS 19 in its consolidated separate of individual financial statements if it meets the eligibility criteria at the end of the reporting period, they are effective for annual periods beginning on or after 1 January 2027

The Company anticipates that these amendments will not have a material impact on the results of operations and financial position of the Company.

3. RESTRICTED CASH

Pursuant to the project financing of Box Springs (Note 15), the credit agreement requires Box Springs to maintain a debt service reserve ("DSR") of $295,312 (C$400,000) and to maintain a major maintenance reserve ("MMR") on deposit in a bank account with the lender. The initial amount of the MMR was established at $73,282 (C$100,000) with annual increases based on amounts reasonably prescribed by the lender.

At June 30, 2024, the total amount funded for the two reserve accounts amounted to $383,694 (C$526,439).

The Company also holds $127,551 (C$175,000) as at June 30, 2024 as cash collateral for a Letter of Credit issued to the Fisheries and Wildlife Agency in British Columbia related to one if its development hydro projects.

(Expressed in US Dollars)

4. RECEIVABLES

	June 30, 2024	June 30, 2023
	$	$
Distributed generation – electricity sales	109,237	46,901
Utility scale – electricity sales	132,878	-
Asset management fees	95,652	-
Other – interest receivable	2,633	-
Other – Mexico ISR receivable	85,973	-
Total	**426,373**	**46,901**

5. DEPOSITS

During the year ended June 30, 2024, the Company had the following deposits:

	June 30, 2024	June 30, 2023
Interconnection deposits	$	$
a) Vernal BESS	-	75,000
b) Primus Wind	-	75,000
Other deposits		
c) Vernal BESS	452,500	724,000
Total	**452,500**	**874,000**

Interconnection deposits

Under the Large Generator Interconnection Procedures ("LGIP") in the jurisdictions that the Company is developing projects in the US, various deposits are required to support the Company's interconnection requests:

a) As of June 30, 2024, the Company applied its $75,000 interconnection deposit for the Vernal BESS project towards the total final interconnection costs related to the execution of the Interconnection Agreement with PacifiCorp, which was executed during the year. The interconnection costs have been recorded as development costs in the statement of loss.

b) As of June 30, 2024, the Company applied its $75,000 in interconnection deposits for the Primus Wind project, previously paid to Tri-State Generation and Transmission Association ("Tri-State"), towards interconnection costs associated with the completion of certain interconnection studies. These costs have been recognized as development expenses in the statement of loss. All other payments made in the amount of $300,000 during the year have been expensed, as all interconnection studies have now been completed.

Other deposits

a) As part of PacifiCorp's network upgrade requirements under the interconnection process, the Company was required to provide financial security in the form of a surety bond. Initially, the Company entered into a Surety Bond Agreement valued at $1.8 million with Intact Insurance, posting $724,000 in cash as collateral. During the year ended June 30, 2024, the Company changed security providers and successfully reduced the cash collateral to $452,500.

(Expressed in US Dollars)

6. ACQUISITION OF CBS MEXICO

On August 26, 2022, the Company completed its purchase of a 100% interest in Centrica Business Solutions Mexico S.A. de C.V. ("CBS Mexico") for a net consideration of $1,332,489.

CBS Mexico, now Revolve Renewable Business Solutions S.A. de C.V., ("RRBS") provides the Company with an established and ongoing recurring revenue stream from six projects with a total capacity of 2.85MW and a completed 3MW project awaiting final permits and expected to be operational during H2 2024. The Company has completed the process of assessing the fair value of the assets and liabilities acquired as a result of this transaction, which has been indicated in the table below which shows the calculations first determined adjusted to show net fair value.

The total receivables and other assets are indicated in the table below includes sales tax (Value Added Tax or "IVA") receivables and prepaid expenses which have been assumed as part of the acquisition of CBS Mexico.

The Company has agreed to attempt collection of the historical sales tax of CBS Mexico and passed back a certain portion of these proceeds collected to the seller. An IVA liability of $930,790 has been recorded as sales tax liability in the statement of financial position.

	Net Fair Value $
Total unadjusted purchase price	1,658,202
Working capital adjustment	(200,311)
Total adjusted purchase price	1,457,891
Less: cash and cash equivalents acquired	(125,402)
Total purchase price, net of cash and cash equivalents acquired	**1,332,489**
The assets and liabilities recognized as a result of the acquisition are as follows:	
Receivables and other assets	1,230,697
Distributed generation assets	1,051,294
Goodwill	315,388
Accounts payable and accrued liabilities	(18,712)
Deferred income tax liability	(315,388)
Contingent consideration	
IVA repayment liability	(930,790)
Accounts receivable repayment liability	-
Net Consideration	**1,332,489**

All Mexican peso conversion to US dollars was calculated at an exchange rate of 0.050151 – MXN$-US$ (19.93975 – US$-MXN$), at the effective date of the acquisition of CBS Mexico, August 26, 2022.

The purchase price has been allocated on the basis of the fair value of assets and liabilities assumed, resulting in distributed generation assets, of $1,051,294. There was $315,388 of goodwill which is the result of deferred income tax liabilities. None of the goodwill was deductible for tax purposes.

At the year ended June 30, 2024, the Company updated its cash flows and valuation as required and performed its annual impairment assessment. Management has concluded that the investment in CBS Mexico is not impaired.

(Expressed in US Dollars)

7. ACQUISITION OF WINDRIVER

On February 12, 2024, the Company acquired all the outstanding common shares of WindRiver, for a total gross upfront consideration of $3,466,583 (C$4,850,000). The Company may also pay up to $10,409,000 (C$14,000,000) in contingent consideration depending on whether WindRiver's development hydro projects acquired by the Company achieve certain milestones. As of June 30, 2024, it is uncertain when these milestones will be achieved. The Company has allocated a $Nil value to these contingent payments.

The Company has also agreed to pass through contingent payments of up to $4,237,950 (C$5,700,000) to WindRiver's former shareholders for development assets previously sold to third parties by WindRiver. Following the acquisition, WindRiver has become an ultimately wholly owned subsidiary of the Company. The acquisition adds 96.63MW of net operational and development capacity to the Company's portfolio, which is split between 6.63MW of net operational capacity and 90MW of development assets, all located within Canada.

	Net Fair Value $
Total unadjusted purchase price	3,466,583
Net fair value of assets	3,877,478
Non-controlling interest	(410,895)
Total adjusted purchase price	6,933,166
Less: net assets acquired	(3,466,583)
Total purchase price, net of cash and cash equivalents acquired	3,466,583

The assets and liabilities recognized as a result of the acquisition are as follows:

Cash	623,390
Restricted cash	521,520
Receivables and other assets	85,967
Property and equipment	5,836,424
Government tax receivable	31,279
Related party receivable	341,444
Derivative instrument	262,303
Prepaid expenses and deposit	98,614
Investment in hydro projects	1,442,375
Accounts payable and accrued liabilities	(143,848)
Future income tax liability	(244,160)
Related party loan payable	(196,503)
Loan payable	(4,781,327)
Non-controlling interest	(410,895)
Net Consideration	**3,466,583**

All Canadian dollar conversion to US dollars was calculated at an exchange rate of 0.7435 – C$-US$ (1.3450 – US$-C$), at the effective date of the acquisition of WindRiver, February 12, 2024.

The upfront net consideration has been allocated on the basis of the fair value of assets and liabilities assumed. The Company recognized non-controlling interests as its proportionate share of the acquired net identifiable assets.

(Expressed in US Dollars)

8. INVESTMENTS

On February 12, 2024, as part of the WindRiver acquisition, the Company recognized a investment in the amount of $1,442,375 (C$1,978,970) on a fair value basis in Pacific Slope Power Limited Partnership ("PSPLP"), a partnership formed in 2011 between WindRiver and Connor, Clarke & Lunn Infrastructure ("CC&L"), a third party, to develop and operate various hydro development projects located in British Columbia, Canada. WindRiver owns 1,803,095 limited partnership units, or 30%, of PSPLP. PSPLP owns 70% of both Sakwi Creek Hydro Limited Partnership ("SCHLP") and Hunter Creek Hydro Limited Partnership ("HCHLP"), in partnership with the local First Nations, who own the remaining 30% of SCHLP and HCHLP, respectively. SCHLP owns the 6 MW Sawki Creek hydro project located in Harrison Hot Springs, British Columbia; and HCHLP owns the 11 MW Hunter Creek hydro project located in Hope, British Columbia., collectively ("the Hydro Projects")

At the year ended June 30, 2024, the Company updated its cash flows and valuation as required and performed its annual impairment assessment. Management has concluded that the investment in PSPLP is not impaired.

The Company operates the Hydro Projects through an Asset Management Agreement ("AMA"). During the year end June 30, 2024, the company recognized asset management income of $131,158 (June 30, 2023 - $Nil) in relation to the management of these projects.

During 2023, the Company advanced cash to PSPLP of $339,047 (C$459,239) to fund project costs for the Hydro Projects. This cash advance is recognized as a related party loan receivable on the statement of financial position.

9. SALES TAX RECEIVABLE

Sales tax receivable as at June 30, 2024 is as follows:

	June 30, 2024	June 30, 2023
Current	**$**	**$**
Sales tax receivable – Canadian GST (net of GST payable)	57,101	-
Sales tax receivable – Distributed generation Mexico IVA	241,217	-
Sales tax receivable – Project development & Mexico IVA	372,688	-
Sales tax receivable - CBS Mexico historic IVA	1,227,497	-
Total sales tax receivable	1,898,503	-
Long term		
Sales tax receivable – Canadian GST (net of GST payable)	-	65,679
Sales tax receivable – Distributed generation Mexico IVA	-	412,576
Sales tax receivable – Project development & Mexico IVA	-	362,035
Sales tax receivable - CBS Mexico historic IVA	-	1,227,497
Total sales tax receivable - historic	-	2,067,787
Total sales tax receivable	**1,898,503**	**2,067,787**

The Company submits sale tax returns to the tax authorities in each jurisdiction where it operates. The sale tax refunds from the Canadian tax authority are collected by the Company on a regular basis. Included in the sales tax receivable balance is a historic sales tax refund ("IVA") of $1,227,797 related to the CBS Mexico acquisition. As of June 30, 2024, the Company has yet to receive the IVA from the Mexican tax authority.

(Expressed in US Dollars)

10. PROPERTY AND EQUIPMENT

The equipment represented in the below table consists of computer equipment, met mast equipment, distributed generation assets and utility scale renewable assets.

	Utility Scale Assets	Distributed Generation Assets	Other Equipment	Total
	$	$	$	$
Cost:				
Balance June 30, 2022	-	-	116,288	116,288
Acquired	-	2,668,065	9,524	2,677,589
Write off [1]	-	(305,995)	-	(305,995)
Foreign exchange	-	(10,152)	3,524	(6,628)
Balance June 30, 2023	-	2,351,918	129,336	2,481,254
Additions	5,891,695	378,769	2,137	6,272,601
Adjustments	-	(213,374)	-	(213,374)
Foreign exchange	(128,765)	(423,306)	(2,263)	(554,334)
Balance June 30, 2024	5,762,929	2,094,007	129,209	7,986,146
Accumulated Depreciation:				
Balance June 30, 2022	-	-	16,452	16,452
Additions	-	158,593	27,837	186,430
Foreign exchange	-	2,245	952	3,197
Balance June 30, 2023	-	160,838	45,241	206,079
Additions	175,965	329,046	35,230	540,241
Adjustments	-	(55,611)	-	(55,611)
Foreign exchange	(1,951)	(393,319)	(1,144)	(396,414)
Balance June 30, 2024	174,014	40,955	79,327	294,296
Net book value:				
June 30, 2023	-	2,191,080	84,095	2,275,174
June 30, 2024	5,588,915	2,053,052	49,883	7,691,850

[1] On September 15, 2022, the Company entered into an energy services agreement with a hotel operator in Cancun, Mexico, to deploy a 3.2MWh Battery Energy Storage System (the "Cancun BESS Project"). During the fiscal year ended June 30, 2023, the Company made payments totaling $1,419,679 toward the installation of the BESS. To partially fund the project, the Company secured a loan from RE Royalties Ltd. (“RE Royalties”) in the amount of $1,375,697 (C$1,863,379).

The Cancun BESS Project was completed in May 2023 and began generating revenue in the fourth quarter of the fiscal year ended June 30, 2023. However, a portion of the battery storage assets was damaged during 2023 and subsequently written off. An insurance claim in the amount of $274,860 was submitted, and the Company received the proceeds from the claim during the June 30, 2024, fiscal year. The insurance proceeds were used to repay a portion of the loan with RE Royalties.

During the year ended June 30, 2024, the Company redeployed 1.6MWh of the BESS system to a new customer under a 15-year energy services agreement with similar terms. This project is now operational.

(Expressed in US Dollars)

11. SALE OF UTILITY SCALE SOLAR AND STORAGE PROJECT

On January 10, 2023, the Company sold its 250MW Parker Solar and Storage Project (“Parker Project”) and the 1,000MW Bouse Solar and Storage Project (“Bouse Project”) located in Arizona, collectively, (the “AZ Projects”) to ENGIE IR Holdings LLC, a wholly owned subsidiary of ENGIE S.A. (“ENGIE”) pursuant to a Membership Interest Purchase Agreement (“MIPA”). As part of the transaction, ENGIE acquired 100% of the Company’s membership interest in Revolve Renewable AZ LLC and Revolve Parker Solar LLC on a cash and debt free basis.

Upon closing, ENGIE made an upfront payment of $2,000,000 to the Company, which included the reimbursement of development costs. The Company recognized this payment as $800,000 in revenue and $1,200,000 as deferred revenue during 2023. The deferred revenue pertained to a put option ("Put Option") included in the Membership Interest Purchase Agreement (MIPA), which grants ENGIE the right to sell the AZ Projects back to the Company for a limited time, contingent on the outcomes of certain future interconnection milestones. If ENGIE exercises the Put Option, the Company will repurchase the relevant project and refund ENGIE for any development expenses reimbursed or incurred as part of the upfront payment. As of June 30, 2024, ENGIE did not exercise the Put Option and the Put Option period has now expired.

During the year ended June 30, 2024, the interconnection requirements for the Parker Project and the Bouse Project were achieved. As a result, the Company received an interconnection milestone payment of $850,000 for the Parker project, and $3,400,000 for the Bouse Project and recognized $1,200,000 from deferred revenue to revenue in the statement of financial position.

The remaining sale consideration is contingent on the successful completion of the following development milestones:

- Issuance by ENGIE of a Notice to Proceed (“NTP”) construction works to the applicable Engineering, Procurement and Construction (“EPC”) contractor; and
- On Commercial Operation Date (“COD”), with such date being the date that a project has been connected to the grid and can deliver all of its installed capacity to the grid.

12. GENERAL AND ADMINISTRATIVE EXPENSES

The following is a detailed breakdown of the general and administrative expenses included in the statement of income and loss for the periods ended June 30, 2024, and 2023:

	June 30, 2024	**June 30, 2023**
	$	**$**
Consulting fees	412,457	438,130
Investor relations	382,088	262,380
Management and director’s fees	679,077	519,801
Other general administrative expenses	25,118	262,136
Professional fees	528,963	423,947
Salaries, benefits and payroll expenses	707,323	560,936
Transfer agent and filing fees	20,629	40,099
Travel	78,187	49,146
Total general and administrative expenses	2,833,842	2,556,575

(Expressed in US Dollars)

13. FINANCIAL LEASE RECEIVABLE

The Company had originally entered into a PPA with a third-party customer to deliver electricity from its Combine Heat and Power (“CHP”) equipment. In June 2024, the Company renegotiated this PPA for a term of 8 years in exchange for a minimum monthly payment. Pursuant to this renegotiated PPA, the third party will continue to make minimum monthly payments related to the electricity generation of the equipment. The Company has agreed to apply the monthly minimum payments towards the purchase price of the CHP. In addition, the Company will continue to provide operations and maintenance services to the third-party customer for a monthly fixed price. This renegotiated PPA has been classified as financial lease under IFRS 16 because substantially all the risks and rewards of ownership will be transferred to the lessee at the end of the term of the contract.

Net Investment in the lease and derecognition of CHP equipment

At the commencement of the lease, the Company recognized a net investment of $631,439 as a financial lease receivable. This financial lease receivable represents the present value of future lease payments receivable from the lessee, discounted using the interest rate implicit in the lease. In addition, the Company derecognized the carrying value of the CHP equipment of $130,811 and recognized an accounting gain of $500,628.

The table below provides the undiscounted future net payments receivable from the lessee as at June 30, 2024:

	$
2025	139,552
2026	139,311
2027	139,058
2028	150,020
2029	150,325
Thereafter	195,692
	913,958

The net investment in the lease is subject to impairment testing under IFRS 9 – Financial Instruments. As at June 30, 2024, there is no indication of impairment, and no impairment loss has been recognized. The Company monitors the credit risk of the lessee and reassesses the recoverability of the lease receivables at each reporting date.

14. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2024	June 30, 2023
Current	**$**	**$**
Accounts payable	1,002,643	347,628
Accounts payable to related parties	14,289	56,447
Accrued liabilities	159,605	126,179
Accrued liabilities to related parties	117,741	103,421
Total current accounts payable and accrued liabilities	1,294,278	633,675
Long-term		
Sales tax repayment – CBS Mexico historic (Note 6)	930,790	930,790
Total long-term liabilities	930,790	930,790
Total accounts payable and accrued liabilities	2,225,068	1,564,465

15. RELATED PARTY TRANSACTIONS

Management & directors fees and salaries

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, 2024, key management personnel compensation, including directors and officers, was comprised of $1,070,716 (June 30, 2023: $913,338), of which $73,815 related to share based compensation, $317,918 related to directors' fees, in which $100,817 are accrued, and $217,101 were issued in the form of a deferred share unit grant, and $752,798 related to management, consulting, administrative and accounting fees, and salaries (June 30, 2023: $202,804, $75,088, $75,088, $Nil, and $838,250, respectively).

As at June 30, 2024, amounts included in accounts payable and accrued liabilities due to related parties was $132,029 (June 30, 2023: $159,868), of which $117,730 will be met via share-based compensation and not cash (June 30, 2023: $153,821).

Private placement

During the year end June 30, 2024, management, employees and insiders took part in a non-brokered private placement and invested a total of $226,740 in the Company (Note 15).

WindRiver

As a result of the acquisition of WindRiver, the following balances have been incorporated on the consolidated statement of financial position:

- During 2019, WindRiver received interest-free loans from PSPLP in the amount of $192,632 (C$264,295). This balance is reflected as a related party loan payable.

- During the year end June 30, 2023, WindRiver advanced cash on an interest-free basis to Pacific Slope Power LP ("PSPLP") in the amount of $334,717 (C$459,239). This balance is reflected as a related party loan receivable.

Both loans have no fixed term or maturity date and are secured by WindRiver's ownership position in PSPLP. The loans are considered to be in the normal course of operations and are measured at the exchange amount.

(Expressed in US Dollars)

16. LOANS PAYABLE

RE Royalties loans

The Company has secured the following loans with RE Royalties Ltd. ("RER"):

Purpose of loan	US$ loan amount	C$ loan amount	Maturity date	Fixed interest rate	Extended Maturity date	New fixed interest rate
CBS Mexico acquisition	$ 1,166,162	$ 1,600,000	June 14, 2024	10% p.a.	October 24, 2024[1]	12% p.a.
BESS project	$ 1,108,859	$ 1,521,379	October 24, 2024	12% p.a.	-	-
WindRiver acquisition	$ 2,892,664	$ 3,968,800	February 9, 2027	12% p.a.	-	-
Rooftop solar project	$ 302,472	$ 415,000	March 19, 2026	12% p.a.	-	-
Total loans	$ 5,470,157	$ 7,505,179				

1 During the year ended June 30, 2024, the Company negotiated an extension on the maturity date of the CBS Mexico acquisition loan with a new fixed interest rate.

Subsequent to year end, the Company has extended the CBS Mexico acquisition loan and the BESS project loan to April 25, 2025.

The Company has entered into Royalty Agreements with RE Royalties. During the year ended, the Company expensed $25,654 (June 30, 2023 - $9,916) in royalty fees to RER.

Box Springs non-recourse loan

As a result of the acquisition of WindRiver, the Company was assigned through WindRiver's 51% owned subsidiary Box Springs, an existing Credit Agreement (the "Original CA") dated March 8, 2019, with the Alberta Treasury Branch ("ATB") for a total of $4,747,765 (C$6,430,837), (the "ATB Loan"). On March 7, 2024, Box Springs entered into a Second Amended and Restated Credit Agreement ("Second ARCA") with ATB to extend the current maturity date of the Original CA from March 8, 2024, to March 8, 2025. Pursuant section 2.4 of the Second ARCA, Box Springs, at its option, may request ATB to extend the maturity date for additional periods of up to one year in each fiscal year end of Box Springs. The extension request is subject to ATB's approval. The ATB Loan bears interest at a daily variable CORRA rated plus a 2.15% margin rate with quarterly payments of accrued interest and principal required. The obligation under the facility is limited to the share capital of Box Springs. As of June 30, 2024, the outstanding balance of the loan is $4,558,888.

Box Springs has an interest rate swap arrangement which fixes the interest rate on the ATB Loan at 2.46% plus a 2.15% margin rate. The interest rate swap terminates on January 4, 2033. The fair market value of the swap as of June 30, 2024, is a derivative asset of $292,368 (2023 – $Nil). During the period, the Company recognized an unrealized gain on the derivative instrument of $35,682 (2023 – $Nil).

Box Springs is required to comply with certain covenants under the terms of the ATB Loan including a minimum debt services coverage ratio ("DSCR") required for distributions of 1.5:1 and default trigger ratio of 1:1. At June 30, 2024, Box Springs was in compliance with these covenants.

(Expressed in US Dollars)

16. LOANS PAYABLE (CONTINUED)

The loans have been classified as current and non-current loans based on their maturity date as follows:

	$
Balance, June 30, 2023	2,613,750
Foreign exchange translation	(89,463)
Loan repayment	(249,267)
Loan acquired	4,558,888
Total current loans payable	6,833,908
RER loan - see table above	2,892,664
RER loan - see table above	302,473
Total long-term loans payable	3,195,137
Balance, June 30, 2024	10,029,045

During the period ended June 30, 2024, the Company recorded a total of $568,213 in interest, of which $478,387 was expensed, $89,826 was accrued, and $Nil was capitalized (June 30, 2023 - $120,104, $Nil and $84,556 respectively).

17. FUTURE INCOME TAX ASSET/LIABILITY

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	June 30, 2024	June 30, 2023
	$	$
Income (loss) for the year	2,050,009	(2,452,949)
Expected income tax (recovery)	553,502	(662,000)
Change in statutory, foreign tax, foreign exchange rates and other	242,514	(31,388)
Permanent differences	-	110,000
Share issue cost	-	-
Adjustment to prior years provision versus statutory tax returns	-	945,000
Change in unrecognized deductible temporary differences	(1,348,517)	(472,000)
Total income tax (recovery)	**(552,501)**	**(110,388)**
Current income tax expense	796,016	33,000
Deferred tax recovery	(1,348,517)	(143,388)

(Expressed in US Dollars)

17. FUTURE INCOME TAX ASSET/LIABILITY (CONTINUED)

The significant components of the Company's deferred tax assets and liabilities are as follows:

	June 30, 2024	June 30, 2023
	$	$
Deferred tax assets (liabilities)		
Property and equipment	(952,752)	(166,000)
Share issue costs	(74,427)	21,000
Non-capital losses available for future period	2,412,885	1,344,000
	1,385,706	1,199,000
Unrecognized deferred tax assets	(275,728)	(1,371,000)
Net deferred tax asset (liability)	**1,109,978**	**(172,000)**
Deferred income tax asset	1,412,848	-
Deferred income tax liability	(302,870)	(172,000)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	June 30, 2024	Expiry date range	June 30, 2023	Expiry date range
	$		$	
Temporary Differences				
Property and equipment	4,474,000	No expiry date	69,000	No expiry date
Share issue costs	75,376	2044 to 2046	77,000	2044 to 2046
Non-capital losses available for future periods	27,160,208		5,744,000	
Canada	21,443,972	2042 to 2043	1,279,000	2042 to 2043
Mexico	4,834,701	2028 to 2033	1,840,000	2028 to 2033
Ireland	881,535	No expiry date	1,371,000	No expiry date
USA	-	No expiry date	1,254,000	No expiry date

18. 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.

(Expressed in US Dollars)

18. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Share capital

	Ordinary shares		Preference shares	
	June 30, 2024	**June 30, 2023**	**June 30, 2024**	**June 30, 2023**
	$	**$**	**$**	**$**
In issue at July 1	54,905,565	54,905,565	-	-
Issued for cash	8,130,551	-	-	-
Exercise of share options	-	-	-	-
Exercise of warrants	-	-	-	-
In issue at June 30 – fully paid	63,036,116	54,905,565	-	-

Escrow shares

As part of the reverse take over ("RTO") transaction, all directors, officers and affected shareholders were subject to a lock up period for 90% of their shareholdings which will be released incrementally as set out in the escrow agreements over a 3-year period, at the period end there were 9,531,750 shares held in escrow.

Share capital transactions

Changes in issued share capital and equity reserves for the year ended June 30, 2024, are as follows:

Non-brokered private placement	Units[1]	Price	Gross proceeds		Cash commissions		Other share issue costs	
		C$	**US$**	**C$**	**US$**	**C$**	**US$**	**C$**
November 16, 2023	5,267,062	0.285	1,093,680	1,501,113	20,881	28,660	15,218	20,887
December 22, 2023	1,147,947	0.285	246,474	327,165	1,664	2,209	3,429	4,552
January 25, 2024	1,715,542	0.285	362,004	488,929	5,559	7,508	11,888	16,057
	8,130,551		**1,702,158**	**2,317,207**	**28,104**	**38,377**	**30,535**	**41,496**

1 Each unit includes one common share of the company and one common share purchase warrant (the "warrant") with each warrant entitling the holder to acquire one additional common share at a price of C$0.45 per share for a period of 18 months following the closing date of the offering. The warrants also contain an acceleration provision, whereby if the volume weighted average trading price of the common shares of the Company on the TSX Venture Exchange is equal to or greater than C$0.60 per common share for 15 consecutive trading days, then the expiry date of the warrants shall automatically accelerate and the warrants will expire on the date that is 30 days after the date that notice of such acceleration is provided to the warrant holders (the "Acceleration Right").

There were no changes in issued share capital and equity reserves for the year ended June 30, 2023.

Stock options

The share option plan provides that the Board of Directors may, 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 issued and outstanding common shares. 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 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.

(Expressed in US Dollars)

18. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Stock options (continued)

On May 29, 2024, the Company granted an aggregate of 100,000 share options to an officer of the Company as a result of their appointment as CFO, the share options are exercisable at a price of $0.50 per share until May 29, 2027. The options will vest over a one-year period. Using the Black-Scholes option pricing model, the fair value per option granted was C$0.25 per option. Share-based compensation expense recognized in the consolidated statement of loss and comprehensive loss for these options during the year ended June 30, 2024, was $1,542 (C$2,155) (2023: $238,081). The assumptions were: (i) expected share price volatility of 108.16%, (ii) risk free interest rate of 4.39%; (iii) dividend yield of $nil; and (iv) expected life of 3 years.

Following is a summary of changes in share options outstanding:

	Stock options	
	Number	Weighted Average Exercise Price
		(C$)
Balance, June 30, 2022	3,712,500	0.49
Granted	1,300,000	0.50
Expired	(212,500)	0.28
Balance, June 30, 2023	4,800,000	0.49
Granted	100,000	0.50
Expired	-	-
Balance, June 30, 2024	4,900,000	0.50

The following table summarizes information about share options outstanding at June 30, 2024:

	Options outstanding			Options exercisable	
Exercise price range	Number of stock options outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number of stock options exercisable	Weighted average exercise price
(C$)		(Years)	(C$)		(C$)
0.50	3,500,000	0.93	0.50	3,500,000	0.50
0.50	1,300,000	1.61	0.50	1,300,000	0.50
0.50	100,000	2.91	0.50	2,155	0.50
Total	**4,900,000**		**0.50**	**4,802,155**	**0.50**

Warrants

On November 16, 2023, included in the first tranche of the non-brokered private placement unit offering the Company issued 5,267,062 non-transferrable warrants, exercisable at a price of C$0.45 per share until May 16, 2025. The Company attributed no value to these warrants with all the value being attributed to the common shares the subscriber of the unit offering received.

On December 22, 2023, included in the second tranche of the non-brokered private placement unit offering the Company issued 1,147,947 non-transferrable warrants, exercisable at a price of C$0.45 per share until June 22, 2025. The Company attributed no value to these warrants with all the value being attributed to the common shares the subscriber of the unit offering received.

(Expressed in US Dollars)

18. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Warrants (continued)

On January 25, 2024, included in the third and final tranche of the non-brokered private placement unit offering the Company issued 1,715,542 non-transferrable warrants, exercisable at a price of C$0.45 per share until July 25, 2025. The Company attributed no value to these warrants with all the value being attributed to the common shares the subscriber of the unit offering received.

Following is a summary of changes in warrants outstanding:

	Number of Warrants	Weighted Average Exercise Price (C$)
Balance, June 30, 2023	15,056,575	0.75
Granted	8,130,551	0.45
Expired	(15,056,575)	(0.75)
Balance, June 30, 2024	8,130,551	0.45

The following table summarizes information about warrants outstanding at June 30, 2024:

Number of Warrants	Exercise Price (C$)	Expiry Date
5,267,062	0.45	May 16, 2025
1,147,947	0.45	June 22, 2025
1,715,542	0.45	July 25, 2025
8,130,551		

Deferred share units ("DSUs")

On July 6, 2022, the Company adopted an Omnibus Employee Incentive Plan, which became effective on December 9, 2022, which contemplates the granting of DSUs to certain Participants at the discretion of the Board.

The aggregate number of shares reserved for issuance under the Stock Option and DSU plan may not exceed 10% of the issued and outstanding common shares on the date of grant, The aggregate number of Shares reserved for issuance under the Omnibus Employee Incentive Plan may not exceed 6,303,612 Shares.

Details of the DSUs issued during the year ended June 30, 2024, are as follows:

On March 1, 2024, the Company granted 1,140,421 DSUs with a fair value of $201,705 (C$273,701) to directors of the Company. The DSUs will fully vest at the end of one year from the date of grant.

As at June 30, 2024, the Company had outstanding DSUs as follows:

Grant Date	DSUs Granted	Price	Fair Value	US$ FX rate at Date of Grant	US$ Fair Value	Vesting Date
March 1, 2024	1,140,421	C$ 0.24	C$ 273,701	0.736954	$ 201,705	March 1, 2025
April 18, 2024	335,784	C$ 0.30	C$ 88,983	0.726630	$ 64,658	April 18, 2025

18. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Deferred share units ("DSUs") (continued)

On March 1, 2024, the Company recognized total DSU compensation in contributed surplus of $201,705 (C$273,701). The Company has recorded the issuance of the DSU's as follows; directors fees in retained earnings of $92,199 (C$125,108), consulting fees in retained earnings of $35,374 (C$48,000), directors fees expenses of $141,913 (C$192,568) stock-based compensation expenses of $73,695 (C$100,000) and an unrealized gain on DSU issuance of $128,968 (C$175,001), with a currency translation adjustment of $12,508 (C$16,973).

On April 18, 2024, the Company recognized total DSU compensation in contributed surplus of $64,658 (C$88,983). The Company has recorded the issuance of the DSU's as follows; directors fees expenses of $73,788 (C$101,548) and an unrealized gain on DSU issuance of $9,130 (C$12,565).

19. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted loss per share for year end June 30, 2024, was based on the income attributable to common shareholders of $2,602,510 (June 30, 2023 – loss of $2,349,213) and a weighted average number of common shares outstanding of 59,511,949 (June 30, 2023 – 54,905,565).

20. FINANCIAL INSTRUMENTS

Fair values

The Company's financial instruments consist of investments, cash, receivables, interconnection and security deposits and accounts payable.

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, 2024, 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. The WindRiver acquisition has brought to the Company a recurring source of income to settle its current liabilities. WindRiver has secured long-term power purchase agreements ("PPA") with the local utilities in the jurisdictions where its projects operate. As at June 30, 2024, the Company had a cash balance of $3,181,827 (June 30, 2023 - $611,922) to settle current liabilities of $8,924,202 (June 30, 2023 - $3,074,195). Most of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms, except for the RE Royalty Ltd. loans and the Box Springs loan (Note 15).

20. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk

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

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

As of June 30, 2024, the Company has a cash balance of $3,181,827 (June 30,2023; $611,922) and fixed interest-bearing loans as follows:

	US$ loan amount		C$ loan amount	Maturity date	Fixed interest rate	Interest rate swap	Credit spread
$	1,166,162	$	1,600,000	October 24, 2024	12% p.a.	-	-
$	1,108,859	$	1,521,379	October 24, 2024	12% p.a.	-	-
$	2,892,664	$	3,968,800	February 9, 2027	12% p.a.	-	-
$	302,473	$	415,000	March 19, 2026	12% p.a.	-	-
$	4,558,888	$	6,254,897	January 4, 2033	4.61% p.a.	2.46%	2.15%*

*The credit spread of 2.15%, is fixed until March 8, 2025.

Subsequent to year end, the Company has extended the CBS Mexico acquisition loan and the BESS projects loan to April 25, 2025.

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

b) Foreign currency risk

The Company has operations in Canada, the Republic of Ireland, Mexico, and the USA and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies including revenues earned in Mexican Pesos, US Dollars and loan facilities in Canadian Dollars. The operating results and the financial position of the Company are reported in US dollars. The fluctuations of the operating currencies in relation to the US dollar will, consequently, have an impact upon the reported results of the Company and may also affect the value of the Company's assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk. The Company held a cash position of €7,659 in Euros, MXN$2,424,019 in Mexican Peso and of C$3,793,533 Canadian dollars as of June 30, 2024, 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.

(Expressed in US Dollars)

21. 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 adjusts 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.

22. SEGMENTED INFORMATION

The Company operates in three business segments, being: (1) the development of utility scale renewable energy generation projects with a particular focus on wind, solar, hydro and battery storage technologies ("renewable energy projects"); (2) behind the meter distributed electricity generation including rooftop solar, battery storage and energy efficiency projects at customer premises; and (3) corporate. The following is a summary of the business segments by geographic information:

- USA – utility scale renewable energy generation projects.
- Mexico – utility scale renewable energy generation projects and behind the meter distributed electricity generation
- Canada & Other – utility scale renewable energy generation projects and corporate.

Geographic information for the year ended June 30, 2024, and the years ended June 30, 2023 is as follows:

Year ended June 30, 2024	**USA**	**Mexico**	**Canada**	**Total**
	$	**$**	**$**	**$**
Revenues	**5,450,000**	**489,401**	**802,896**	**6,742,297**
Income (Loss) for the period	**3,206,446**	**1,447,984**	**(2,051,920)**	**2,602,510**
Current assets	(230,341)	2,559,391	4,742,414	7,505,145
Non-current assets	34,463	3,915,871	7,097,053	11,047,387
Total assets	**(195,878)**	**6,475,262**	**11,839,466**	**18,552,532**
Current liabilities	(799,398)	(441,598)	(7,683,206)	(8,924,202)
Non-current liabilities	-	(930,790)	(3,690,639)	(4,621,429)
Total liabilities	**(799,398)**	**(1,372,388)**	**(11,373,845)**	**(13,545,631)**

(Expressed in US Dollars)

22. SEGMENTED INFORMATION (CONTINUED)

Year ended June 30, 2023	**USA**	**Mexico**	**Canada**	**Total**
	$	**$**	**$**	**$**
Revenues	**800,000**	**309,374**	**-**	**1,109,374**
Income (Loss) for the period	**68,249**	**(1,289,379)**	**(1,121,431)**	**(2,342,561)**
Current assets	895,112	207,046	470,245	1,572,403
Non-current assets	61,561	4,123,394	176,873	4,361,828
Total assets	**956,673**	**4,330,440**	**647,118**	**5,934,231**
Current liabilities	(1,201,101)	(194,024)	(1,679,070)	(3,074,195)
Non-current liabilities	-	(1,102,790)	(1,406,230)	(2,509,020)
Total liabilities	**(1,201,101)**	**(1,296,814)**	**(3,085,300)**	**(5,583,215)**

23. NON-CONTROLLING INTEREST

The following table presents summarized financial information before intragroup eliminations for non-wholly owned subsidiaries as at June 30, 2024, and June 30, 2023:

MRE US Wind & Solar Inc.	**June 30, 2024**	**June 30, 2023**
	$	**$**
Non-controlling interest percentage	**10%**	**10%**
Current assets	-	-
Non-current assets	-	-
Total assets		**-**
Current liabilities	(1,008,817)	1,046,065
Non-current liabilities	-	-
Net liabilities	**(1,008,817)**	**(1,046,065)**
Non-controlling interest	**(420,905)**	**(184,945)**
Income for the period	3,200,227	66,523
Income attributed to non-controlling interest	**307,634**	**6,652**
Comprehensive income (loss)	(2,269,302)	(348,380)
Comprehensive income (loss) attributed to non-controlling interest	**(225,892)**	**(34,838)**

(Expressed in US Dollars)

23. NON-CONTROLLING INTEREST (CONTINUED)

Box Springs Wind Corporation	**June 30, 2024** $	**June 30, 2023** $
Non-controlling interest percentage	**49%**	**49%**
Current assets	-	-
Non-current assets	-	-
Total assets	**-**	**-**
Current liabilities	(587,973)	**-**
Non-current liabilities	-	-
Net liabilities	**583,973**	**-**
Non-controlling interest	**335,798**	**-**
Income (Loss) for the period	(97,329)	**-**
Income (Loss) attributed to non-controlling interest	**(47,691)**	**-**
Comprehensive income	685,302	-
Comprehensive income attributed to non-controlling interest	**335,798**	**-**

The combined non-controlling interest for the Company is $420,844 in net liabilities, $85,107 non-controlling interest, income for the year of $3,102,899 with a net income attributed to non-controlling interest of $259,942 with a comprehensive loss of $1,674,301 and a comprehensive income attributed to non-controlling interest of $108,906.

24. SUBSEQUENT EVENTS

DSU grant

On August 30, 2024, the Company announced the grant of DSUs to the Company's directors effective August 30, 2024, in lieu of director's fees of $102,579 that were accrued as of June 30, 2024. A total of 308,944 DSUs have been granted under the Company's DSUs Plan adopted on July 6, 2022. Each DSU entitles the holder to receive one share of the Company, or in certain circumstances a cash payment equal to the value of one share of the Company, at the time the holder ceases to be a director of the Company. The DSUs vest one year from the date of grant at a price of C$0.33 per share.

Acquisition of a 30MW solar development project in Alberta

On September 14, 2024, through the incorporation of a wholly owned Canadian subsidiary, the Company enter into an agreement to acquire a 30MW project under development in the province of Alberta. The project is waiting to be accepted in Cluster 2 as part of the Alberta Utilities Commission ("AUC") interconnection process. Completion of the acquisition is expected to occur in the coming weeks.