



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

APRIL 30, 2015 AND 2014

(Unaudited - Expressed in Canadian dollars)

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of Reservoir Resources Corp. for the three months ended April 30, 2015 and 2014 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed consolidated interim financial statements have not been reviewed by the Company's external auditors.

REVELO RESOURCES CORP. (formerly Iron Creek Capital Corp.)

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

	April 30, 2015	January 31, 2015
ASSETS		
Current assets		
Cash	\$ 3,065,809	\$ 2,327,870
Receivables	487,185	425,981
Prepaid expenses and deposits	13,889	8,416
Marketable securities (Note 4)	-	742,404
Total current assets	3,566,883	3,504,671
Non-current assets		
Exploration and evaluation assets (Note 5)	4,693,759	4,693,759
Property and equipment (Note 7)	60,803	65,200
Total non-current assets	4,754,562	4,758,959
TOTAL ASSETS	\$ 8,321,445	\$ 8,263,630
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 235,710	\$ 352,145
Due to related parties (Note 9)	36,988	27,085
TOTAL LIABILITIES	272,698	379,230
EQUITY		
Share capital (Note 8)	21,279,146	21,279,146
Share-based payments reserve	5,769,888	5,769,888
Deficit	(19,000,287)	(19,164,634)
TOTAL EQUITY	8,048,747	7,884,400
TOTAL LIABILITIES AND EQUITY	\$ 8,321,445	\$ 8,263,630

Nature of Operations and Ability to Continue as a Going Concern (Note 1)

Events after the Reporting Date (Note 14)

These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on June 25, 2015.

Approved on behalf of the Board of Directors

"Michael Winn" , Director

"Timothy Beale" , Director

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

REVELO RESOURCES CORP. (formerly Iron Creek Capital Corp.)

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Condensed Consolidated Interim Statements of Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)

	Three months ended	
	April 30, 2015	April 30, 2014
EXPLORATION EXPENDITURES (Note 6)	\$ 915,426	\$ 198,770
GENERAL AND ADMINISTRATIVE EXPENSES		
Administration	27,289	14,547
Amortization (Note 7)	4,397	7,729
Consulting fees	29,025	21,194
Investor relations and shareholder information	32,888	2,414
Management fees	166,961	109,298
Professional fees	37,330	8,891
Transfer agent and regulatory fees	7,815	26,108
Travel	20,469	11,745
Total general and administrative expenses	326,174	201,926
	(1,241,600)	(400,696)
Foreign exchange gain (loss)	(14,529)	955
Unrealized loss on marketable securities	-	-
Gain on sale of marketable securities	1,415,301	-
Interest income	5,175	1,304
Write-off of exploration and evaluation assets	-	-
Net income (loss) and comprehensive income (loss) for the period	\$ 164,347	\$ (398,437)
Loss per common share		
Basic and diluted loss per common share	\$ 0.00	\$ (0.03)
Weighted average number of common shares outstanding	91,409,921	11,634,109

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

REVELO RESOURCES CORP. (formerly Iron Creek Capital Corp.)

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Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	Three months ended	
	April 30, 2015	April 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss) for the period	\$ 164,347	\$ (398,437)
Items not affecting cash:		
Amortization	4,397	7,729
Gain on sale of marketable securities	(1,415,301)	-
Changes in non-cash working capital items:		
Receivables	(61,204)	(9,270)
Prepaid expenses and deposits	(5,473)	4,418
Accounts payable and accrued liabilities	(116,435)	(70,131)
Due to related parties	9,903	(119,006)
Net cash used in operating activities	(1,419,766)	(584,697)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the issuance of common shares (net)	-	5,549,252
Proceeds from sales of marketable securities	2,157,705	-
Net cash provided by investing activities	2,157,705	5,549,252
Net change in cash during the period	737,939	4,964,555
Cash, beginning of period	2,327,870	1,090
Cash, end of period	\$ 3,065,809	\$ 4,965,645

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REVELO RESOURCES CORP. (formerly Iron Creek Capital Corp.)

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Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited - Expressed in Canadian dollars)

	Number of shares	Share capital	Share-based payments reserve	Deficit	Total Equity
Balance as at January 31, 2015	91,409,921	\$ 21,279,146	\$ 5,769,888	\$ (19,164,634)	\$ 7,884,400
Net income for the period	-	-	-	164,347	164,347
Balance as at April 30, 2015	91,409,921	21,279,146	5,769,888	(19,000,287)	8,048,747

	Number of shares	Share capital	Share-based payments reserve	Deficit	Total Equity
Balance as at January 31, 2014	7,612,321	\$ 12,987,846	\$ 2,862,066	\$ (15,748,582)	\$ 101,330
Private placement at \$0.21 per share	26,606,762	3,512,811	2,074,609	-	5,587,420
Finders' fees in units	927,014	122,391	72,282	-	194,673
Share issuance costs in units	-	(194,673)	-	-	(194,673)
Share issuance costs in finders' warrants	-	(131,395)	131,395	-	-
Share issuance costs in cash	-	(38,168)	-	-	(38,168)
Loss for the period	-	-	-	(398,437)	(398,437)
Balance as at April 30, 2014	35,146,097	\$ 16,258,812	\$ 5,140,352	\$ (16,147,019)	\$ 5,252,145

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

REVELO RESOURCES CORP. (formerly Iron Creek Capital Corp.)

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Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended April 30, 2015

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Revelo Resources Corp. (the “Company” or “Revelo”), formerly Iron Creek Capital Corp. (“Iron Creek”), was incorporated on September 14, 2006, under the Business Corporations Act (Alberta) and continued into British Columbia on June 25, 2008. The Company’s head office address is Suite 501 – 543 Granville Street, Vancouver, BC V6C 1X8, Canada. Revelo is a publicly traded company, listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol RVL. The Company’s principal business activities are the acquisition and exploration of mineral properties in Chile.

On December 16, 2014 Iron Creek completed a Plan of Arrangement (the “Arrangement”) involving Polar Star Mining Corporation (“Polar Star”). In connection with the Arrangement, Polar Star common shares were delisted from the Toronto Stock Exchange (the “TSX”), and an application was made for Polar Star to cease to be a reporting issuer in the applicable jurisdictions. Following the Arrangement, Iron Creek changed its name to Revelo Resources Corp., and Revelo is listed on the TSX-V under a new ticker symbol “RVL” (Note 3).

In an effort to facilitate greater flexibility in pursuing its plans to advance its projects and to conclude any additional financings required by the Company, effective April 14, 2014, the Company completed a share consolidation on a basis of seven pre-consolidation shares for one post-consolidation share (Note 9). On the share consolidation date, the number of pre-consolidation common shares was 53,286,239. The share consolidation resulted in 7,612,321 post-consolidation common shares. As required by IAS 33, *Earnings per Share*, all references to share capital, common shares outstanding and per share amounts in these consolidated financial statements and the accompanying notes for time periods prior to the share consolidation have been restated to reflect the seven for one share consolidation.

These consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from the carrying values shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company’s continuing operations and the ability of the Company to meet mineral property and other commitments are dependent upon the ability of the Company to continue to raise additional equity or debt financing and to find joint venture partners. At the date of these consolidated financial statements, the Company has not identified a known body of commercial grade mineral on any of its properties. At April 30, 2015, the Company has not achieved profitable operations and has accumulated losses since inception. Management believes it has sufficient capital to fund its administrative and exploration expenditures for the next twelve months.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Measurement and Presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for cash flow information. These condensed consolidated interim financial statements are presented in Canadian dollars ("CAD"), which is also the Company's functional currency.

Basis of Consolidation

These consolidated financial statements comprise the accounts of the parent company, and its subsidiaries, after the elimination of all material intercompany balances and transactions.

Subsidiaries

Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

The accounts of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated.

Significant Accounting Policies

The accounting policies applied by the Company in these unaudited condensed consolidated interim financial statements are consistent with those applied in its consolidated annual financial statements and related note disclosures as at and for the year ended January 31, 2015.

Accounting pronouncements not yet effective

The IASB intends to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

3. ACQUISITION OF POLAR STAR MINING CORPORATION

Polar Star Mining Corporation ("Polar Star") was a publicly traded corporation, with its shares listed on the TSX, continued under the Canada Business Corporations Act ("CBCA") and was an enterprise which was participating in the acquisition, exploration and development of mineral claims in Chile.

Pursuant to a Plan of Arrangement dated October 28, 2014 (the "Arrangement"), the Company acquired all of the issued and outstanding common shares of Polar Star on December 16, 2014 in consideration of 0.26 of one common share of the Company's for each Polar Star common share issued and outstanding, which

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3. ACQUISITION OF POLAR STAR MINING CORPORATION (Continued)

resulted in the issuance of 52,784,360 Revelo common shares. This transaction was treated as an asset acquisition.

In addition, outstanding options to purchase Polar Star common shares were converted into options to purchase Revelo common shares, with the appropriate adjustment to reflect the Share Exchange Ratio (0.26 Revelo common shares for each Polar Star common share). Outstanding warrants to purchase Polar Star shares, when exercised, will be exchanged into the number of Revelo shares in lieu of each Polar Star Share to which the holder thereof was entitled, with appropriate adjustments to reflect the Share Exchange Ratio.

Purchase Price:	
Fair value of 52,784,360 common shares of Revelo issued	\$ 4,222,749
Fair value of additional obligation for 15,082,500 replacement options	184,086
Fair value of additional obligation for 5,555,555 replacement warrants	19,641
Transaction costs	418,723
Total purchase price	\$ 4,845,199
Purchase Price Allocation:	
Cash	\$ 92,849
Receivables	390,985
Prepaid expenses	5,492
Marketable securities	1,429,380
Exploration and evaluation assets	3,017,036
Accounts payable and accrued liabilities	(90,543)
Total purchase price allocated	\$ 4,845,199

The value of the Company's common shares was calculated based on the issuance of the Company's 52,784,360 common shares at a price per share of \$0.08 which was the TSX-V closing price of the Company's common share on December 16, 2014, the closing date of the Arrangement.

The fair value of the replacement options and warrants was estimated using the Black-Scholes option pricing model with weighted average assumptions as follows:

	Options	Warrants
Risk-free interest rate	1.00%	1.00%
Expected life	3.26 years	1.08 years
Expected volatility	159%	167%
Dividend yield	-	-

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4. MARKETABLE SECURITIES

As at April 30, 2015 and January 31, 2015, the Company had the following investments:

	April 30, 2015	January 31, 2015
Cost	\$ -	\$ 1,429,380
Accumulated unrealized loss	-	(686,976)
Fair value	\$ -	\$ 742,404

During the three months ended April 30, 2015 the Company disposed of all of its marketable securities for net proceeds of \$2,157,705 and recognized a gain on sale of \$1,415,301.

5. EXPLORATION AND EVALUATION ASSETS

	April 30, 2015	January 31, 2015
Las Pampas, Chile	\$ 851,722	\$ 851,722
Magallanes, Chile	12,888	12,888
T4, Chile	11,836	11,836
San Guillermo, Chile	320,110	320,110
Calvario, Chile	120,041	120,041
Mirador, Chile	120,042	120,042
Bronce Weste, Chile	80,028	80,028
San Valentino, Chile	120,041	120,041
Reina Hija, Chile	40,014	40,014
Montezuma, Chile	1,508,518	1,508,518
Los Azules, Chile	452,555	452,555
Block 2, Chile	75,000	100,000
Redondo - Veronica, Chile	25,000	-
Block 3, Chile	705,112	705,112
Block 4, Chile	100,000	100,000
Limbo, Chile	75,426	75,426
Las Animas, Chile	75,426	75,426
	\$ 4,693,759	\$ 4,693,759

Las Pampas

As at April 30, 2015, the Company owns 100% of the Las Pampas property, comprising the consolidated properties previously named Pampa Buenos Aires and Pampa Sur properties. Hochschild Mining PLC ("Hochschild") retains a 2% net smelter return ("NSR") royalty on any and all future production from the Pampa Buenos Aires portion of the property. Tombstone Aruba A.V.V. retains a 2% NSR royalty on the Pampa Buenos Aires portion of the property which has a cap of US\$5,000,000. The royalty cap is split between the Pampa Buenos Aires property and the Victoria property, whereby the royalty can be paid from either property but not both.

In April 2014, the Company signed a definitive agreement (the "Agreement") with Kinross Minera Chile Limitada, a wholly owned subsidiary of Kinross Gold Corp. (collectively, "Kinross"), whereby Kinross will have

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5. EXPLORATION AND EVALUATION ASSETS (Continued)

Las Pampas (continued)

the sole and exclusive option and right to acquire up to a 75% undivided interest in the Las Pampas property, by complying with the terms and conditions set out below:

Initial Option

Kinross has the exclusive initial option (the "Initial Option"), exercisable at its sole discretion, to earn an undivided 60% interest in the Las Pampas property by funding and incurring an aggregate of US\$5,000,000 in exploration expenditures over four years, including a minimum of US\$500,000 in the first year (completed).

Additional Option

After the exercise of the Initial Option, Kinross will have the exclusive additional option (the "Additional Option"), exercisable at its sole discretion, to acquire an additional undivided 15% interest in the Las Pampas property by:

- funding and incurring an additional US\$20,000,000 in exploration expenditures over the 5 year period after the exercise of the Initial Option; or
- completing a National Instrument 43-101 compliant bankable feasibility study with respect to the Las Pampas property over the same time period.

Kinross is the operator of the Las Pampas property under the Agreement during the option periods. Kinross may extend the Additional Option period by intervals of one year up to a maximum of four years by incurring a minimum of US\$1,000,000 in expenditures during each additional year. Kinross may also pay the Company cash in lieu of expenditures during the Initial and Additional Option periods. If Kinross exercises its Initial Option, a joint venture mining company (the "Joint Venture") will be incorporated to hold the Las Pampas Property. If Kinross exercises the Additional Option, the share structure of the Joint Venture will be adjusted to reflect Kinross' ownership of 75% and the Company's ownership of 25%.

After the Initial Option, or after the Additional Option, has been exercised, the Company may either maintain its interest in the Joint Venture and proportionally fund all future expenditures, or the Company may opt to convert its interest in the Joint Venture to a NSR royalty, giving Kinross a 100% interest in the Las Pampas Property. A portion of the NSR royalty may be purchased by Kinross for cash.

Magallanes

The Company owns 100% of the Magallanes Project which consists of certain exploration and exploitation concessions located in the Antofagasta region of northern Chile.

T4

The Company owns 100% of the T4 Property which consists of certain exploration concessions located in the Antofagasta region of northern Chile.

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5. EXPLORATION AND EVALUATION ASSETS (Continued)

Victoria

The Company retains an uncapped 2% NSR royalty on the exploration property in northern Chile known as Victoria, currently owned and operated by a subsidiary of Hochschild. Victoria is a large property that was previously subject to a joint venture agreement between the Company and Hochschild. During the year ended January 31, 2014 the Company exchanged its 33.88% ownership in SCM Victoria for Hochschild's 50% ownership in SMC Pampa Buenos Aires and recognized a gain on the exchange of property interests of \$33,619.

San Guillermo, Calvario, Mirador, Bronce Weste, San Valentino, and Reina Hija

In June 2014, the Company completed the acquisition ("the Acquisition") of a 100% interest in five properties, including the San Guillermo concessions, located in northern Chile from Minera Fuego Limitada, ("Fuego"), a privately owned Chilean exploration company. The Calvario-Mirador property was subsequently split into two separate properties, Calvario and Mirador. As consideration for the concessions, the Company issued 3,479,464 common shares valued at \$800,277 and granted Fuego a 2% NSR royalty on precious metals and a 1% NSR royalty on base metals mined from the concessions. The value of the common shares was determined using the closing market price on the date of issuance, June 25, 2014. Management exercised judgment in allocating the total consideration of \$800,277 to the six properties. The allocation was based on drilling results and other geological information that was available and in part based on the size of each of the concessions. \$320,110 has been allocated to the San Guillermo concession which had by far the most drilling data and was the largest of the concessions. The other concessions: Calvario, Mirador, Bronce Weste, San Valentino, and Reina Hija were assigned lesser values as reported in the table above.

Additionally, subject to regulatory approval, the Company will issue a further 1,000,000 common shares to Fuego upon completion by the Company of its first feasibility study regarding a project to be developed on any of the five original properties. The Company has the perpetual right to acquire 50% of each of the NSR royalties on each property in consideration of a cash payment to Fuego of US\$5,000,000, on a property by property basis.

Montezuma, Los Azules, Block 2, Redondo-Veronica, Block 3, Block 4, Limbo, and Las Animas

As part of the acquisition of Polar Star, the Company acquired interests in seven exploration projects and existing option and project agreements. Management exercised judgment in allocating the total consideration of \$3,017,036 allocated to the exploration projects (Note 3). The allocation was based on project advancement, partner funding and participation, drilling results and other geological information that was available and in part based on the size of each of the concessions. \$1,508,518 has been allocated to the Montezuma concessions which had the most partner activity and project expenditures to date. The other concessions: Los Azules, Block 2, Block 3, Block 4, Limbo and Las Animas were assigned lesser values as reported in the table above.

Montezuma

On January 20, 2014, the Company (as Polar Star) entered into a Venture Agreement (the "Agreement") with Newmont Ventures Limited, a subsidiary of Newmont Mining Corporation (collectively "Newmont"), to explore, and if appropriate, develop the Montezuma project (the "Project") located in the Antofagasta and Calama districts of Chile. The Agreement allows Newmont to earn up to a 75% beneficial interest in the

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Montezuma, Los Azules, Block 2, Redondo – Veronica, Block 3, Block 4, Limbo, and Las Animas (continued)

concessions via a three phase earn-in amounting to US\$20.5M over a seven year period if all phases are completed. The Company has the option to finance and therefore maintain its 25% beneficial interest through to production, or be diluted to a royalty interest. By forfeiting an additional 5% beneficial interest, the Company can elect for Newmont to finance the Company's portion of mine development cost through to production (the financing option). Newmont may accelerate the various earn-in phases. Newmont will act as the manager and operator of the joint venture.

In February 2015 Newmont gave notice to Revelo that it had completed the Phase 1 earn-in for 51% by funding and incurring an aggregate of more than US\$2.5M in exploration expenditures over a period of not more than 2.5 years from the date of the agreement. Newmont also gave notice to Revelo that it had elected to continue to the Phase 2 earn-in to acquire an additional 14% beneficial interest (to 65% in total) by funding and incurring an additional US\$5.5M in exploration expenditures over the next 2.5 years (Phase 2 earn-in). Should Newmont elect to continue to Phase 3 of the earn-in, it will be required to spend an additional US\$12.5M over the 2 years following completion of Phase 2, in order to own a total 75% beneficial interest in the project.

Los Azules

The Company has a 100% interest in the Los Azules property.

Block 2, Redondo-Veronica, Block 3 and Block 4

In April 2012, the Company (as Polar Star) signed a definitive option and joint venture agreement with BHP Chile Inc., a wholly owned subsidiary of BHP Billiton (collectively, "BHPB"). According to the agreement, BHPB can earn a 51% beneficial interest in the Block 2, 3 and 4 projects (Phase 1 earn-in) by funding and incurring an aggregate of US\$3.5M in exploration expenditures over 2.5 years from the date of the Block selection (Note 16 c). BHPB will then have the option to acquire an additional 24% beneficial interest (to 75% in total) by funding and incurring an additional US\$20.0M in exploration expenditures over the following 4.5 years (Phase 2 earn-in). Total expenditures to earn a 75% interest are thus US\$23.5M over a period of 7 years.

In March, 2015 Blocks 3 and 4 and sections of Block 2 were returned by BHPB to Revelo. The Company has kept these projects in good standing and the section of Block 2 returned to the Company has been renamed Redondo-Veronica. Based on the geologic information to date, the Company has allocated \$75,000 of the original cost to the portion of Block 2 retained by BHPB and a value of \$25,000 on the section renamed Redondo – Veronica which is now held by Revelo.

If BHPB completes the Phase 1 earn-in and earns a 51% interest in the remaining Block 2 project, a Chilean joint venture company will be formed with the relevant ownership interests of 51% (BHPB) and 49% (Revelo). BHPB will remain operator of the project while it retains more than a 50% interest in the project and related JV Company.

If BHPB has earned 51%, or after it earns a 75% interest if it elects to do so, straight-line dilution clauses will apply to any non-funding party, with an automatic conversion to a 1% NSR royalty should either party dilute to an interest of less than 10%.

Limbo and Las Animas

Limbo and Las Animas are 100% owned tenements comprising both exploration and mining concessions.

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6. EXPLORATION EXPENDITURES

During the three months ended April 30, 2015, the Company incurred the following exploration expenditures, which were expensed as incurred:

	San Guillermo	Calvario	Mirador	Los Azules	Redondo Veronica	Block 3	Block 4	Regional & Other	Total
Geological services	\$ -	\$ -	\$ 30,126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,126
Field Expense	2,557	565	1,207	772	1,460	1,385	1,206	2,151	11,303
Geological fees	(710)	4,748	18,897	13,795	154	146	127	(24,886)	12,271
Legal and accounting	9,578	2,117	4,520	9,591	9,415	8,932	7,776	13,468	65,397
Office & administration	8,575	1,895	4,046	4,299	6,858	6,507	5,664	8,719	46,563
Property maintenance	136,586	30,248	25,379	32,432	85,178	80,802	70,342	120,660	581,627
Salaries and benefits	39,105	8,385	15,526	4,611	8,719	8,271	7,201	45,108	136,926
Travel	2,889	1,274	12,866	5,703	1,592	1,510	1,315	4,064	31,213
Total	\$ 198,580	\$ 49,232	\$ 112,567	\$ 71,203	\$ 113,376	\$ 107,553	\$ 93,631	\$ 169,284	\$ 915,426

During the three months ended April 30, 2014, the Company incurred the following exploration expenditures, which were expensed as incurred:

	Magallanes	Las Pampas	T4	Regional & Other	Total
Geological fees	\$ -	\$ -	\$ -	\$ 19,482	\$ 19,482
Legal and accounting	884	2,029	5,011	(19)	7,905
Office and administration	1,033	2,371	5,856	20,617	29,877
Property maintenance	2,059	21,171	11,669	(22,044)	12,855
Salaries and benefits	2,248	7,511	12,737	104,702	127,198
Travel	-	-	-	1,453	1,453
Total	\$ 6,224	\$ 33,082	\$ 35,273	\$ 124,191	\$ 198,770

Revelo's option and joint venture partners either pay directly, or reimburse to Revelo, property maintenance costs on their respective projects.

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7. PROPERTY AND EQUIPMENT

	Field equipment	Furniture and equipment	Computer equipment	Vehicles	Leasehold improvements	Total
Cost						
As at April 30, 2015 and January 31, 2015	\$ 102,905	\$ 24,514	\$ 21,838	\$ 25,958	\$ 29,617	\$ 204,832
Accumulated Amortization						
As at January 31, 2015	62,077	13,220	15,248	19,470	29,617	139,632
Additions	2,041	565	493	1,298	-	4,397
As at April 30, 2015	64,118	13,785	15,741	20,768	29,617	144,029
Net Book Value						
As at January 31, 2015	\$ 40,828	\$ 11,294	\$ 6,590	\$ 6,488	\$ -	\$ 65,200
As at April 30, 2015	\$ 38,787	\$ 10,729	\$ 6,097	\$ 5,190	\$ -	\$ 60,803

8. EQUITY

Authorized

As at April 30, 2015, the authorized share capital of the Company was an unlimited number of common shares and preferred shares without par value.

Share Capital

Effective April 14, 2014, the Company completed the consolidation of its issued and outstanding common shares on the basis of seven pre-consolidation common shares for one post-consolidation common share. As required by IAS 33, *Earnings per Share*, all information with respect to the number of common shares and issuance prices is presented on a post-consolidation basis.

For the three months ended April 30, 2014:

The Company completed a non-brokered private placement with the issuance of 26,606,762 units at \$0.21 per unit for gross proceeds of \$5,587,420. Each unit was composed of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional share at \$0.31 per share in the first three years and at \$0.42 per share in the last two years.

The Company also issued 927,014 units and 927,014 non-transferable broker warrants as finders' fees. The finders' units have the same term as the private placement units and the broker warrants have the same term as the warrants in the private placement units. The Company also incurred \$40,860 of share issuance costs paid in cash. The Company valued the finders' units at \$0.21 per unit for total value of \$194,673. The Company valued the finders' warrants at \$131,395 using the Black-Scholes pricing model.

The gross proceeds of the private placement were allocated using the relative fair value method resulting in \$3,512,811 recorded as share capital and \$2,074,609 recorded as share-based payments reserve. The finders' units have also been allocated using the relative fair value method resulting in \$122,391 recorded as share capital and \$72,282 recorded as share-based payments reserve. The fair values of each warrant issued in the private placement, the warrants issued as part of finders' units and the finders' warrants issued were

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8. EQUITY (continued)

estimated as of the date of the issuance using the Black-Scholes pricing model with the following assumptions: risk-free interest rate of 1.71%, dividend yield of 0%, volatility of 79% and an expected life of five years. If the closing market price of the common shares on the TSX-V for a period of 20 consecutive trading days is \$0.45 or greater during the first three years of the warrants, or \$0.60 or greater during the last two years of the warrants, (an "Acceleration Triggering Event"), the Company may give written notice of acceleration to the warrant holders within five trading days of the Acceleration Triggering Event. The new warrant expiry date shall be 20 trading days after the date of the notice of acceleration.

Stock Options

The changes in stock options outstanding are as follows:

	Number of Options	Weighted Average Exercise Price
Balance as at January 31, 2015	7,015,736	\$ 0.77
Expired	(13,000)	(0.69)
Balance as at April 30, 2015	7,002,736	\$ 0.77
Exercisable as at April 30, 2015	6,927,736	\$ 0.78

The following table summarizes the stock options outstanding and exercisable at April 30, 2015:

Date Granted	Expiry Date	Exercise Price	Number Outstanding	Number Exercisable
July 5, 2010	July 4, 2015	\$ 2.31	71,429	71,429
September 24, 2010	September 23, 2015	3.92	27,857	27,857
July 23, 2014	December 16, 2015	0.25	240,000	240,000
July 23, 2014	July 23, 2019	0.25	2,755,000	2,680,000
December 16, 2014	December 16, 2015	2.88	109,200	109,200
December 16, 2014	December 17, 2017	2.88	295,750	295,750
December 16, 2014	December 16, 2015	1.92	156,000	156,000
December 16, 2014	December 17, 2017	1.92	422,500	422,500
December 16, 2014	December 16, 2015	0.77	416,000	416,000
December 16, 2014	December 17, 2017	0.77	845,000	845,000
December 16, 2014	December 16, 2015	0.69	78,000	78,000
December 16, 2014	December 17, 2017	0.69	1,586,000	1,586,000
Total			7,002,736	6,927,736

The weighted average remaining life of the stock options exercisable is 2.93 years (January 31 2015 – 3.17).

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8. EQUITY (continued)

Share Purchase Warrants

The changes in share purchase warrants outstanding are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance as at January 31, 2015	31,133,472	\$ 0.35
Balance as at April 30, 2015	31,133,472	\$ 0.35

The following table summarizes the share purchase warrants outstanding and exercisable at April 30, 2015:

Date Issued	Expiry Date		Exercise Price	Number Outstanding
June 10, 2013	June 10, 2015	June 2013 private placement warrants	\$ 0.70	1,190,953
June 10, 2013	June 10, 2015	June 2013 finders' warrants	0.70	12,428
June 10, 2013	June 10, 2015	June 2013 brokers' warrants	0.70	24,857
April 17, 2014	April 17, 2019	April 2014 private placement warrants	(1)	26,606,762
April 17, 2014	April 17, 2019	April 2014 finders' warrants	(1)	927,014
April 17, 2014	April 17, 2019	April 2014 brokers' warrants	(1)	927,014
December 16, 2016	January 16, 2016	Polar Star replacement warrants	0.88	1,444,444
Total				31,133,472

(1) Exercise price of \$0.31 until April 17, 2017 and \$0.42 until April 17, 2019

The weighted average remaining life of the share purchase warrants outstanding and exercisable is 3.66 years (January 31, 2015 – 3.91 years).

Share-based Payments

During the three months ended April 30, 2015 and 2014, the Company did not grant any stock options resulting in no share-based payments being recognized for the three months ended April 30, 2015 and 2014.

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9. RELATED PARTY TRANSACTIONS AND BALANCES

The Company entered into the following transactions with key management personnel. The aggregate value of these transactions and outstanding balances are as follows:

	Three months ended	
	April 30, 2015	April 30, 2014
<u>Management</u>		
Management fees	\$ 164,561	\$ 129,242
<u>Directors</u>		
Director's fees	18,000	-
	\$ 182,561	\$ 129,242

Amounts due to related parties as of April 30, 2015 and January 31, 2015 are as follows:

Related party liabilities	Items or services	April 30, 2015	January 31, 2015
Seabord Services Corp.	Management fees and advances	\$ 14,774	\$ 11,006
Seabord Capital Corp.	Management fees and advances	-	10,079
Various directors	Directors fees	18,000	6,000
President	Reimbursable expenses	4,214	-
		\$ 36,988	\$ 27,085

Seabord Services Corp. ("Seabord") is a management services company controlled by a director of the Company. Seabord provides the following services: a Chief Financial Officer ("CFO"), a Corporate Secretary, Investor Relations management, accounting and administration staff, and office space to the Company. The CFO and Corporate Secretary are employees of Seabord and are not paid directly by the Company. A company controlled by the President and Chief Executive Officer charges Revelo management fees for his services.

During the three month period ended April 30, 2015, Seabord advanced \$Nil (2014 - \$77,100) and directors advanced \$Nil (2014 - \$50,000) to the Company in order to provide additional cash resources. These advances were repaid in the year ended January 31, 2015. The advances were non-interest bearing and had no fixed terms of repayment.

10. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being the acquisition and exploration of mineral properties. Exploration and evaluation assets, exploration expenditures and property and equipment are located in Chile and substantially all of the Company's other assets and expenditures are located and incurred in Canada.

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11. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial Risk Management

The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Credit Risk

Credit risk arises from cash as well as credit exposures to counterparties of outstanding receivables and committed transactions. There is no significant concentration of credit risk other than cash deposits and accounts receivable. The Company's cash deposits are primarily held with a Canadian chartered bank and accounts receivable are considered collectable, as well as GST due from the federal government. Therefore credit risk is low.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to pay obligations as they fall due. Financial liabilities, at April 30, 2015, included \$235,711 of accounts payable and accrued liabilities, and \$36,987 of amounts due to related parties. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and Chile and a portion of the Company's expenses are incurred in U.S. dollars and Chilean pesos. A significant change in the currency exchange rates between the Canadian dollar relative to the U.S. dollar and Chilean peso could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. As at April 30, 2015, the Company is exposed to currency risk through the following assets and liabilities denominated in U.S. dollars and Chilean pesos:

	U.S. Dollars	Chilean Pesos	Total
Cash	\$ 1,758,668	\$ 70,090,336	
Receivables	300,000	33,689,092	
Accounts payable and accrued liabilities	(8,994)	(73,047,355)	
Net exposure	2,049,674	30,732,073	
Canadian dollar equivalent	\$ 2,463,769	\$ 60,850	\$ 2,524,619

Based on the above net exposures and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the U.S. dollar and Chilean peso would result in an increase/decrease of approximately \$252,000 in the Company's pre-tax loss.

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11. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Interest Rate Risk

When the Company has sufficient cash, it is invested in term deposits which can be reinvested without penalty after thirty days should interest rates rise. As at January 31, 2015 and 2014, the Company did not have any interest-bearing loans. Accordingly, the Company does not have significant interest rate risk.

Management of Capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties. The Company relies mainly on equity issuances to raise new capital and on entering into joint venture agreements on certain properties which enables it to conserve capital and to reduce risk. In the management of capital, the Company includes the components of equity as well as cash. The Company prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to the estimates.

The Company's investment policy is to invest its cash in savings accounts or highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest penalty. There has been no change in approach to managing capital in the past 12 months and the Company believes it has sufficient capital to fund its administrative and exploration expenditures for the next twelve months.

12. FINANCIAL INSTRUMENTS BY CATEGORY

Fair Values

The Company's financial instruments consist of cash, receivables, and marketable securities, accounts payable and accrued liabilities and due to related parties. The Company recognizes cash at fair value with subsequent measurement depending on classification as described below. Classification of financial instruments depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments.

As at April 30, 2015 the Company has made the following classifications for its financial instruments:

As at April 30, 2015	Fair value through profit or loss	Loans and receivables	Other financial liabilities	Total
Cash	\$ -	\$ 3,065,809	\$ -	\$ 3,065,809
Receivables	-	487,185	-	487,185
Accounts payable and accrued liabilities	-	-	(235,710)	(235,710)
Due to related parties	-	-	(36,988)	(36,988)
	\$ -	\$ 3,552,994	\$ (272,698)	\$ 3,280,296

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12. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Fair Values (continued)

As at January 31, 2015 the Company has made the following classifications for its financial instruments:

As at January 31, 2015	Fair value through profit or loss	Loans and receivables	Other financial liabilities	Total
Cash	\$ -	\$ 2,327,870	\$ -	\$ 2,327,870
Receivables	-	425,981	-	425,981
Fair value through profit or loss investments	742,404	-	-	742,404
Accounts payable and accrued liabilities	-	-	(352,145)	(352,145)
Due to related parties	-	-	(27,085)	(27,085)
	\$ 742,404	\$ 2,753,851	\$ (379,230)	\$ 3,117,025

Financial instruments measured at fair value on the statement of financial position are summarized into the following fair value hierarchy levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments which are measured using the fair value hierarchy are as follows:

Financial assets	Level 1	Level 2	Level 3	Total
Cash	\$ 3,065,809	\$ -	\$ -	\$ 3,065,809
	\$ 3,065,809	\$ -	\$ -	\$ 3,065,809

The carrying values of receivables, accounts payable and accrued liabilities, and due to related parties approximate their fair value because of the short-term nature of these instruments.

13. SUPPLEMENTARY CASH FLOW INFORMATION

There were no significant non-cash investing and financing transactions during the three months ended April 30, 2015.

During the three months ended April 30, 2014, the Company issued 927,014 units as finders' fees (Note 8) valued at \$194,673, of which \$72,282 was allocated to share-based payments reserve, and 927,014 share purchase brokers' warrants valued at \$131,395 as part of private placement finders' fees.

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14. EVENTS AFTER THE REPORTING DATE

Subsequent to the period ended April 30, 2015 the Company:

- a) granted 800,000 stock options to two directors at an exercise price of \$0.25 which expire on May 4, 2020, and
- b) Announced that it has agreed on the principal terms and conditions with Altius Minerals Corporation's ("Altius") 49% owned Chilean subsidiary BLC SpA ("BLC"), upon which the Company will purchase from BLC four properties in Northern Chile. Prior to or concurrently with the completion of the acquisition, the Company and BLC will complete a private placement of 5,000,000 units of Revelo for proceeds of \$750,000 at \$0.15 per unit. Each unit will consist of one common share of Revelo and one non-transferable common share purchase warrant to purchase one common share of Revelo for three years at \$0.20.

As part of the acquisition, the Company will:

- i. Issue 2,659,574 common shares to Altius at a value of \$250,000;
- ii. Issue to BLC 500,000 common shares on completion of the first feasibility study on any one of the Properties; and
- iii. Grant BLC a 2% NSR royalty from commercial production of precious metals and 1% NSR royalty from commercial production of base metals from each of the properties. The Company will have the right to purchase one-half of the royalties in respect of each of the properties for \$5.0M, which right will be exercisable for a period of five years following the commencement of commercial production of mineral products from each of the properties.