



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

October 31, 2015 AND 2014

(Unaudited - Expressed in Canadian dollars)

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of Revelo Resources Corp. for the nine months ended October 31, 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)

	October 31, 2015	January 31, 2015
ASSETS		
Current assets		
Cash	\$ 2,628,226	\$ 2,327,870
Receivables	306,473	425,981
Prepaid expenses and deposits	56,605	8,416
Marketable securities (Note 4)	-	742,404
Total current assets	2,991,304	3,504,671
Non-current assets		
Exploration and evaluation assets (Note 5)	4,942,855	4,693,759
Property and equipment (Note 7)	52,008	65,200
Total non-current assets	4,994,863	4,758,959
TOTAL ASSETS	\$ 7,986,167	\$ 8,263,630
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 208,551	\$ 352,145
Due to related parties (Note 9)	25,203	27,085
TOTAL LIABILITIES	233,754	379,230
EQUITY		
Share capital (Note 8)	21,969,980	21,279,146
Share-based payments reserve	6,140,141	5,769,888
Deficit	(20,357,708)	(19,164,634)
TOTAL EQUITY	7,752,413	7,884,400
TOTAL LIABILITIES AND EQUITY	\$ 7,986,167	\$ 8,263,630

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

Event After the Reporting Date (Note 14)

These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on December 16, 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.)

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)

	Three months ended		Nine months ended	
	October 31, 2015	October 31, 2014	October 31, 2015	October 31, 2014
EXPLORATION EXPENDITURES (Note 6)	\$ 417,325	\$ 301,171	\$ 1,711,458	\$989,358
Less: recoveries (Note 6)	-	(6,504)	-	(35,135)
Net Exploration expenditures	417,325	294,667	1,711,458	954,223
GENERAL AND ADMINISTRATIVE EXPENSES				
Administration	21,876	15,776	76,338	46,039
Amortization (Note 7)	4,398	5,262	13,192	19,898
Consulting fees	21,520	37,850	68,545	57,602
Investor relations and shareholder information	6,514	25,179	86,694	41,583
Management compensation	163,733	136,882	498,632	407,410
Professional fees	8,460	190,180	77,506	227,590
Share-based compensation	-	-	68,947	425,809
Transfer agent and regulatory fees	5,712	4,006	30,946	50,140
Travel	2,466	23,079	28,833	64,075
Total general and administrative expenses	234,679	438,214	948,481	1,340,146
Loss from operations	(652,004)	(732,881)	(2,661,091)	(2,294,369)
Foreign exchange gain	7,103	(12,290)	230,973	831
Allowance for doubtful accounts	-	-	(186,716)	-
Interest Income	1,182	11,694	8,459	27,804
Gain on sale of marketable securities (Note 4)	-	-	1,415,301	-
Loss and comprehensive loss for the period	\$ (643,719)	\$ (733,477)	\$ (1,193,074)	\$ (2,265,734)
Loss per common share				
Basic and diluted loss per common share	\$ (0.01)	\$ (0.02)	\$ (0.01)	\$ (0.08)
Weighted average number of common shares outstanding	96,481,077	38,625,561	94,827,843	29,112,414

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

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

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	Nine months ended	
	October 31, 2015	October 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (1,193,074)	\$ (2,265,734)
Items not affecting cash:		
Amortization	13,192	19,898
Gain on sale of marketable securities	(1,415,301)	-
Share-based payments	68,947	425,809
Allowance for doubtful accounts	186,716	-
Changes in non-cash working capital items:		
Receivables	(67,208)	(55,688)
Prepaid expenses and deposits	(48,189)	(21,500)
Accounts payable and accrued liabilities	(143,594)	47,398
Due to related parties	(1,882)	(635,250)
Net cash used in operating activities	(2,600,393)	(2,485,067)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of marketable securities	2,157,705	-
Net cash provided by investing activities	2,157,705	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of common shares (net)	743,044	5,546,560
Net cash provided by financing activities	743,044	5,546,560
Net change in cash during the period	300,356	3,061,493
Cash, beginning of period	2,327,870	1,090
Cash, end of period	\$ 2,628,226	\$ 3,062,583

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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
Private placement at \$0.15 per share	5,000,000	448,694	301,306	-	750,000
Shares issued for exploration and evaluation assets	2,775,773	249,096	-	-	249,096
Share-based payments	-	-	68,947	-	68,947
Share issuance costs in cash	-	(6,956)	-	-	(6,956)
Loss for the period	-	-	-	(1,193,074)	(1,193,074)
Balance as at October 31, 2015	99,185,694	21,969,980	6,140,141	(20,357,708)	7,752,413

	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	-	(40,860)	-	-	(40,860)
Shares issued for exploration and evaluation assets	3,479,464	800,277	-	-	800,277
Share-based payments	-	-	425,809	-	425,809
Loss for the period	-	-	-	(2,265,734)	(2,265,734)
Balance as at October 31, 2014	38,625,561	\$ 17,056,397	\$ 5,566,161	\$ (18,014,316)	\$ 4,608,242

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 Nine Months Ended October 31, 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 8). 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 October 31, 2015, the Company has not achieved profitable operations and has accumulated losses since inception. With its current plans for the year and the budgets associated with those plans, in order to continue funding its administrative and exploration expenditures from the date of these condensed consolidated interim financial statements, the Company may need to obtain additional capital by either completing a financing or selling one or more of its assets.

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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Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended October 31, 2015

(Unaudited - Expressed in Canadian dollars)

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 Toronto Stock Exchange ("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.

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3. ACQUISITION OF POLAR STAR MINING CORPORATION (Continued)

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 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 October 31, 2015 and January 31, 2015, the Company had the following investments:

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

During the nine months ended October 31, 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

	October 31, 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	240,080	320,110
Morros Blancos	80,030	-
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 - Culebra, Chile	776,801	705,112
Block 4 - Anaconda, Chile	116,334	100,000
Limbo, Chile	75,426	75,426
Las Animas, Chile	75,426	75,426
Loro, Chile	23,594	-
Morsas, Chile	137,479	-
	\$ 4,942,855	\$ 4,693,759

Las Pampas

As at October 31, 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 Pampas Buenos Aires portion of the property which has a cap of US\$5,000,000. The royalty cap is split

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5. EXPLORATION AND EVALUATION ASSETS (Continued)

Las Pampas (continued)

between the Pampas Buenos Aires property and the Victoria property, whereby the royalty can be paid from either property or 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 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.

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5. EXPLORATION AND EVALUATION ASSETS (Continued)

T4

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

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 from Minera Fuego Limitada, ("Fuego"), a privately owned Chilean exploration company, namely the San Guillermo, Calvario-Mirador, San Valentino, Bronce Weste and Reina Hija concessions, located in northern Chile. 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 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. 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 concessions, 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 San Guillermo property was split into San Guillermo and Morros Blancos.

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

As part of the acquisition of Polar Star Mining Corp. in December 2014, the Company acquired interests in eight 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

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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)

date. The other concessions: Los Azules, Block 2, Redondo-Veronica, 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 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 to 51% by funding and incurring an aggregate of more than US\$2,500,000 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\$5,500,000 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\$12,500,000 over the 2 years following completion of Phase 2, in order to own a total 75% beneficial interest in the project.

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 could 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. BHPB would then have the option to acquire an additional 24% beneficial interest (to 75% in total) by funding and incurring an additional US\$20,000,000 in exploration expenditures over the following 4.5 years (Phase 2 earn-in). Total expenditures to earn a 75% interest were thus US\$23,500,000 over a period of 7 years.

In March 2015, Block 3 and 4, and a portion 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 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. In August 2015, BHPB returned the remaining section of Block 2 to the Company. The definitive option and joint venture agreement with BHPB is consequently no longer effective and Revelo retains 100% control of the various property blocks.

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5. EXPLORATION AND EVALUATION ASSETS (Continued)

Los Azules, Limbo and Las Animas

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

Loro, Morsas, Culebra, and Anaconda

In July 2015, the Company completed the acquisition of a 100% interest in four properties from Altius Minerals Corporation's ("Altius") 49% owned Chilean subsidiary BLC SpA ("BLC"), namely the Loro, Morsas, Culebra, and Anaconda concessions, located in northern Chile. As consideration for the concessions, the Company issued 2,775,773 common shares valued at \$249,096 and granted BLC a royalty of 2% of net smelter returns from commercial production of precious metals and 1% of net smelter returns from commercial production of base metals from each of the Properties (the "Royalties"). Revelo will have the right to purchase one-half of the Royalties in respect of each of the Properties for \$5,000,000, which right will be exercisable at any time up to a period of five years following the commencement of commercial production of mineral products from each of the Properties. The value of the common shares was determined using the fair value allocated to the share component of a unit issued as part of a concurrent private placement with Altius on the same date as the acquisition, July 3, 2015 (Note 8). Management exercised judgment in allocating the total consideration of \$249,096 to the 4 properties. The allocation was based on the size of each of the concessions and other geological information that was available.

Additionally, subject to regulatory approval, the Company will issue to BLC a further 500,000 common shares on completion of the first feasibility study on any one of the Properties (in respect of all of the Properties, no matter how many feasibility studies may be completed).

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(Unaudited - Expressed in Canadian dollars)

6. EXPLORATION EXPENDITURES

During the nine months ended October 31, 2015, the Company incurred the following exploration expenditures, including regional exploration and property investigation costs, which were expensed as incurred:

	San Guillermo	Calvario	Mirador	Montezuma	Los Azules	Redondo – Veronica	Block 3 - Culebra	Block 4 - Anaconda	Las Animas	Regional	Total
Exploration field costs	\$ 12,659	\$ 5,840	\$ 48,631	\$ 3,063	\$ 15,195	\$ 7,229	\$ 10,390	\$ 8,047	\$ 4,241	\$,892	\$ 125,187
Legal and accounting	6,116	2,942	10,662	13,395	11,962	8,446	8,154	7,151	8,432	177,813	255,073
Office and administration	23,023	6,250	11,567	5,758	10,389	18,926	18,271	16,023	7,876	56,936	175,019
Property maintenance	137,160	35,332	29,925	19,208	52,492	84,980	81,076	70,981	44,236	122,801	678,191
Salaries and benefits	75,290	19,689	28,133	6,936	16,926	22,797	22,009	19,300	12,833	181,896	405,809
Travel	900	861	11,700	140	7,403	750	880	680	258	48,607	72,179
Net Expenditures	\$ 255,148	\$ 70,914	\$ 140,618	\$ 48,500	\$ 114,367	\$ 143,128	\$ 140,780	\$ 122,182	\$ 77,876	\$ 597,945	\$ 1,711,458

During the nine months ended October 31, 2014, the Company incurred the following exploration expenditures, including regional exploration and property investigation costs, which were expensed as incurred:

	San Guillermo	Bronce West	San Valentino	Calvario	Mirador	Reina Hija	Magallanes	Las Pampas	T4	Regional	Total
Exploration field costs	\$ 34,731	\$ 8,289	\$ 52	\$ 8,614	\$ -	\$ 3,304	\$ -	\$ -	\$ -	\$ 47,939	\$ 112,929
Legal and accounting	-	-	-	-	-	-	2,016	4,373	16,415	67,933	90,737
Office and administration	-	-	-	-	-	-	1,937	4,203	15,775	81,953	103,868
Property maintenance	130,086	28,238	1,469	23,326	22,009	16,118	2,125	43,149	17,304	917	284,741
Salaries and benefits	89,751	4,318	3,964	10,244	-	18,568	3,003	17,051	24,450	205,335	376,684
Travel	979	-	-	-	-	1,703	-	-	-	17,717	20,399
Total Expenditures	\$ 255,547	\$ 50,845	\$ 5,485	\$ 42,184	\$ 22,009	\$ 39,693	\$ 9,081	\$ 68,776	\$ 73,944	\$ 421,794	\$ 989,358
Recoveries	-	-	-	-	-	-	-	(35,135)	-	-	(35,135)
Net Expenditures	\$ 255,547	\$ 50,845	\$ 5,485	\$ 42,184	\$ 22,009	\$ 39,693	\$ 9,081	\$ 33,641	\$ 73,944	\$ 421,794	\$ 954,223

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 October 31, 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	6,123	1,694	1,482	3,893	-	13,192
As at October 31, 2015	68,200	14,914	16,730	23,363	29,617	152,824
Net Book Value						
As at January 31, 2015	\$ 40,828	\$ 11,294	\$ 6,590	\$ 6,488	\$ -	\$ 65,200
As at October 31, 2015	\$ 34,705	\$ 9,600	\$ 5,108	\$ 2,595	\$ -	\$ 52,008

8. EQUITY

Authorized

As at October 31, 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 nine months ended October 31, 2015

The Company completed a non-brokered private placement with the issuance of 5,000,000 units at \$0.15 per unit for gross proceeds of \$750,000. Each unit consisted 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. The Company also incurred \$6,956 of share issuance costs paid in cash.

The gross proceeds of the private placement were allocated between the common shares and share purchase warrants using a pro-rata basis based on their relative fair values. The fair value of the common shares was based on the market closing price of \$0.12/share on the date the units were issued, and the fair value of the share purchase warrant was determined using the Black-Scholes option pricing model with weighted average assumptions as follows: risk-free interest rate of 0.46%, dividend yield of 0%, volatility of 138% and an expected life of three years. The relative fair value method resulted in \$448,694 recorded as share capital and \$301,306 recorded as share-based payments reserve.

The Company issued 2,775,773 common shares valued at \$249,096 to BLC as consideration for the Loro, Morsas, Culebra, and Anaconda concessions (Note 5).

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8. EQUITY (Continued)

Share Capital (continued)

For the nine months ended October 31, 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 option 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 also have 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 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.

The Company issued 3,479,464 common shares valued at \$800,277 to Fuego as consideration for the San Guillermo, Calvario, Mirador, San Valentino, Bronce Weste and Reina Hija concessions (Note 5).

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
Granted	800,000	0.25
Expired	(112,286)	(2.52)
Balance as at October 31, 2015	7,703,450	0.69
Exercisable as at October 31, 2015	7,703,450	0.69

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8. EQUITY (Continued)

Stock Options (continued)

The following table summarizes the stock options outstanding and exercisable at October 31, 2015:

Date Granted	Expiry Date	Exercise Price	Number Outstanding	Number Exercisable
July 23, 2014	December 16, 2015 ^[1]	0.25	240,000	240,000
July 23, 2014	July 23, 2019	0.25	2,755,000	2,755,000
December 16, 2014	December 16, 2015 ^[1]	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]	1.92	156,000	156,000
December 16, 2014	December 17, 2017	1.92	422,500	422,500
December 16, 2014	December 16, 2015 ^[1]	0.77	416,000	416,000
December 16, 2014	December 17, 2017	0.77	845,000	845,000
December 16, 2014	December 16, 2015 ^[1]	0.69	78,000	78,000
December 16, 2014	December 17, 2017	0.69	1,586,000	1,586,000
May 4, 2015	May 4, 2020	0.25	800,000	800,000
Total			7,703,450	7,703,450

^[1] Expired unexercised subsequent to October 31, 2015

The weighted average remaining life of the stock options exercisable is 2.69 years (January 31 2015 – 3.17 years).

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
Granted	5,000,000	0.20
Expired	(1,228,238)	(0.70)
Balance as at October 31, 2015	34,905,234	\$ 0.32

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8. EQUITY (Continued)

Share Purchase Warrants (continued)

The following table summarizes the share purchase warrants outstanding and exercisable at October 31, 2015:

Date Issued	Expiry Date		Exercise Price	Number Outstanding
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, 2014	January 16, 2016	Polar Star replacement warrants	0.88	1,444,444
July 3, 2015	July 3, 2018	July 2015 private placement warrants	0.20	5,000,000
Total				34,905,234

(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 3.22 years (January 31, 2015 – 3.91 years).

Share-based Payments

During the nine months ended October 31, 2015, the Company recorded share-based payment expense of \$68,947 (2014 - \$425,809), which represents the fair value of options granted and accrued during the year with the offsetting amount credited to share-based payments reserve.

The weighted average fair value of the stock options granted during the nine months ended October 31, 2015 was \$0.09 per stock option (2014 - \$0.14 per stock option). The fair value of stock options granted was estimated using the Black-Scholes option pricing model with weighted average assumptions as follows: risk-free interest rate of 0.71% (2014 - 1.47%), dividend yield of 0% (2014 – 0%), volatility of 129% (2014 - 118%) and an expected life of five years.

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:

	Nine months ended	
	October 31, 2015	October 31, 2014
<u>Management</u>		
Management fees	\$ 493,132	\$ 403,089
Share-based payments	68,947	306,806
<u>Directors</u>		
Director's fees	54,000	-
	\$ 616,079	\$ 709,895

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9. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

Related party liabilities	Items or services	October 31, 2015	January 31, 2015
Seabord Services Corp.	Management fees and advances	\$ 8,665	\$ 11,006
Seabord Capital Corp.	Management fees and advances	-	10,079
President	Compensation	16,538	-
Various directors	Directors fees	-	6,000
		\$ 25,203	\$ 27,085

Seabord Services Corp. ("Seabord") is a management services company controlled by a director of the Company. Seabord provides the services of: 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.

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.

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 October 31, 2015, included \$208,551 of accounts payable and accrued liabilities, and \$25,203 of amounts due to related parties. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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11. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

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 July 31, 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	\$ 1,635,440	\$ 80,303,250	
Receivables	150,000	55,293,984	
Accounts payable and accrued liabilities	(1,000)	(73,047,355)	
Net exposure	1,784,440	62,549,879	
Canadian dollar equivalent	\$ 2,334,048	\$ 118,672	\$ 2,452,720

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 \$245,000 in the Company's pre-tax loss.

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 October 31, 2015 and January 31, 2015, 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 twelve months. The Company may need to obtain additional capital to fund its administrative and exploration expenditures for the next twelve months.

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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 October 31, 2015 the Company has made the following classifications for its financial instruments:

As at October 31, 2015	Fair value through profit or loss	Loans and receivables	Other financial liabilities	Total
Cash	\$ -	\$ 2,628,226	\$ -	\$ 2,628,226
Receivables	-	306,473	-	306,473
Accounts payable and accrued liabilities	-	-	(208,551)	(208,551)
Due to related parties	-	-	(25,203)	(25,203)
	\$ -	\$ 2,934,699	\$ (233,754)	\$ 2,700,945

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).

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12. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Fair Values (continued)

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

Financial assets	Level 1	Level 2	Level 3	Total
Cash	\$ 2,628,226	\$ -	\$ -	\$ 2,628,226
	\$ 2,628,226	\$ -	\$ -	\$ 2,628,226

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

The significant non-cash investing and financing transactions during the nine months ended October 31, 2015 included the issuance of 2,775,773 common shares valued at \$249,096 for the acquisition of mineral properties.

The significant non-cash investing and financing transactions during the nine months ended October 31, 2014 included:

- The issuance of 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; and
- The issuance of 3,479,464 common shares valued at \$800,277 for the acquisition of mineral properties.

14. EVENT AFTER THE REPORTING DATE

Subsequent to the nine months ended October 31, 2015, the Company entered into a purchase agreement for the acquisition from Teck Resources Chile Limitada ("Teck"), a subsidiary of Teck Resources Limited, the Reprado gold-silver project in Northern Chile. As part of the acquisition, RVL will pay US\$26,000 in cash representing the 2015 property maintenance costs paid by Teck to the Chilean Government for the Reprado Project's concessions, issue to Teck 1,000,000 Units of the Company, each unit consisting of one RVL common share, and one share purchase warrant with each warrant entitling the holder to purchase one additional share for a period of two years at \$0.20. Additionally, the Company with grant to Teck a 1% Net Smelter Royalty on precious metals and a 0.5% Net Smelter Royalty on base metals produced from the project.