REVELO
RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED OCTOBER 31, 2015

GENERAL

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the condensed consolidated interim financial statements of Revelo Resources Corp. (the "Company" or "Revelo") for the nine months ended October 31, 2015. The following information, prepared as of December 16, 2015 should be read in conjunction with the October 31, 2015 condensed consolidated interim financial statements and the related notes therein. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and on the Company's web site at www.reveloresources.com.

FORWARD LOOKING STATEMENTS

This MD&A may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. Forward-looking statements are statements that are not historical facts, and include, but are not limited to: a) estimates and their underlying assumptions; b) statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business model, future operations, the impact of regulatory initiatives on the Company's operations, and market opportunities; c) general industry and macroeconomic performance and growth rates; d) expectations related to possible business opportunities, joint or strategic ventures; and e) statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks, uncertainties and other factors, most of which are difficult to predict and are generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to: a) unavailability of financing; b) failure to identify commercially viable mineral reserves; c) fluctuations in the market valuation for commodities; d) difficulties in obtaining required approvals for the development of a mineral project; and e) other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

DESCRIPTION OF BUSINESS

Revelo Resources Corp. ("Revelo") is a Vancouver-based mineral exploration company engaged in the acquisition and exploration of base and precious metals projects in Chile. The Company is a reporting issuer in British Columbia, Alberta and Ontario, and trades on the TSX Venture Exchange ("TSX-V") as a Tier 2 issuer under the symbol RVL.

Revelo is a result of the merger between Iron Creek Capital Corp. ("Iron Creek") and Polar Star Mining Corp. ("Polar Star") – both mineral exploration companies with exploration projects in Chile – that closed in December 2014.

Revelo is building a sustainable exploration business focused on securing prospective land along the prolific mineral belts of northern Chile. The Company is implementing effective exploration and capital management strategies to grow, advance and de-risk its portfolio, principally by optioning and joint venturing its projects, to provide shareholders with multiple opportunities for exploration success.

Revelo has assembled a portfolio of 21 high-quality exploration projects, in several cases containing multiple targets, prospective for copper, gold and silver mineralization. These projects are 100% wholly owned and cover approximately 350,000 hectares of exploration and mining tenements along proven and highly prolific mineral belts in northern Chile. The Company has optioned 2 of its key projects, each one to a major mining corporation. In addition, Revelo also retains a 2% royalty interest in an important copper, gold and silver project in northern Chile. All of Revelo's projects have relatively easy access, with several key projects being located close to major road infrastructure, and are situated at relatively low altitudes.

Revelo has a small corporate office in Vancouver (Canada), a small technical office in Santiago (Chile), and a strong shareholder base in Canada, the US and the UK.

HIGHLIGHTS

Revelo has continued to develop its business in the interests of shareholders, by advancing several of its exploration projects, continuing to monitor progress of its joint venture partners, and proceeding with the sale of non-core interests in other companies, as follows:

- During the quarter, the net loss from operations amounted to $652,004, of which $417,325 was related to exploration expenditures and project investigation costs (including $27,760 related to property maintenance fees in Chile), and $234,679 was related to corporate overhead and business development costs;
- Revelo has continued to advance its properties by carrying out detailed mapping of geology and hydrothermal alteration in several areas, combined with the re-validation and re-interpretation of historic databases. In particular, significant progress has been made during the quarter at the Block 3-Culebra, Block 4-Anaconda, Loro, Block 2 and Morros Blancos properties. Work is ongoing on several of these properties based on results to date. Revelo has signed confidentiality agreements with several companies for most of the projects within Revelo's portfolio, and these companies are actively carrying out field visits and desk-top reviews of data, maps and reports;
- Newmont Ventures Limited ("Newmont") continued with Phase 2 of its earn-in to the Montezuma copper project in which Newmont must spend US$5,500,000 prior to July 2017 in order to earn an additional 14% interest, to 65% in total. Newmont informed Revelo that it had spent approximately US$2,800,000 towards Phase 2 expenditure requirements up to October 31, 2015. Drill testing of priority targets is planned for early 2016;

- Kinross Gold ("Kinross") also continues to explore the Las Pampas gold-silver project, in which Kinross must spend US$5,000,000 prior to April 2018 in order to earn an initial 60% interest. Kinross is prioritising targets for drill testing in early 2016;
- In December 2015, the Company sold its 24.5% interest, together with its JV partners' interests, in the Todd Creek joint-venture project in the Stuart Gold camp of British Columbia (Canada), for minor cash and shares in the purchaser, Millrock Resources Inc. (TSX-V: MRO); and
- In December 2015, the Company completed the acquisition from from Teck Resources Chile Limitada ("Teck") of the Reprado gold-silver project in northern Chile, for a consideration of cash and shares in Revelo, together with a small royalty on future production. The acquisition is subject to TSX approval (See news release dated December 14, 2015).

OUTLOOK

Revelo continues to advance the low-cost surface exploration of its property portfolio, focused on detailed geological and hydrothermal alteration mapping complemented by selective surface geochemistry, and continues to carry out detailed re-organisation, re-validation and re-interpretation of historic exploration data sets. Consolidation and summary reports, detailed maps and sections, and organised databases are provided to potentially interested partners for their review under confidentiality agreements. This detailed surface work combined with a reinterpretation of historic data is resulting in the discovery of attractive new targets within the existing property portfolio, for example, at Morros Blancos and Block 2. These will be made available to potentially interested partners over the coming weeks and months.

Revelo currently has several confidentiality agreements signed encompassing all available projects, and for certain projects, multiple companies have signed confidentiality agreements and are reviewing those projects. Notwithstanding the very difficult business climate, with most mining and exploration companies making cutbacks, the Company will strive to sign further option and joint venture agreements on its available projects during the remainder of the year, and will continue to research and identify potential new business opportunities. The Company remains convinced of its counter-cyclical business model, and that the consolidation of a high-quality exploration portfolio at the bottom of the market will yield significant benefits for shareholders as the market improves.

Revelo will also continue to benefit from, and develop, the extremely good relationships the Company has with its existing joint venture partners, and continues to monitor and support the exploration work being carried out by Newmont on the Montezuma project and Kinross on the Las Pampas project.

The Company has sufficient working capital to fund its operation into mid-2016. The Company has an annual budget for fiscal 2016 (12 months ending January 31, 2016) of approximately $3,000,000 that will fund property maintenance in Chile, a small technical office based out of Santiago, Chile, a small corporate presence in Vancouver (Canada), discretionary exploration spending on its properties, focused on surface geological mapping, limited geochemical sampling, and database evaluation and validation. Revelo also expects to see a minimum of US$3,000,000 invested by its joint venture partners during the same 12 month period ended January 31, 2016, and possibly more depending on specific programs and advances. Revelo continues to strive towards signing potential new joint venture deals.

The investments and exploration advances registered by Revelo's partners, combined with the continued acquisition of quality projects to add to Revelo's portfolio, demonstrates that Revelo's management and board are delivering on the Company's business model and positioning the company to generate significant future shareholder value.

PROJECT REVIEW FOR THREE MONTHS ENDING OCTOBER 31, 2015

Revelo's business model is predicated on controlling highly prospective tenements, at various stages of advancement, and preferably without any underlying option or purchase agreements, and subsequently attracting quality partners to option and joint venture those projects in order to invest and advance them towards discovery, thus de-risking exploration for Revelo shareholders.

At the three months ended October 31, 2015, Revelo had a 100% interest, with no underlying option or purchase agreements, in 20 projects totalling approximately 350,000 hectares in northern Chile, making Revelo one of the more important tenement holders in Chile. Subsequent to the end of the reporting period, Revelo closed the acquisition of the Reprado project from Teck, thus resulting in a total of 21 wholly owned projects. Some of the projects are partially or wholly subject to third-party royalty agreements. Additionally, Revelo is the beneficial owner of a royalty interest in a large exploration project area in northern Chile. Of these projects:

A. 13 are focused on copper (with by-product molybdenum and gold) – Cu-Mo-Au

- 1 of which – Montezuma – is under a joint venture agreement with Newmont

B. 5 are focused on gold and silver (with possible copper) – Au-Ag+Cu

- 1 of which – Las Pampas – is under option with Kinross

C. 3 are focused on copper and gold (with possible by-product iron) – Cu-Au-Fe (or "IOCG")

D. 1 royalty interest in a large Cu-Au-Ag project (Victoria)

Revelo's small but highly experienced technical team is focused on identifying those projects or project portfolios of interest and, subject to their acquisition, organising and re-validating historic databases, adding low-cost surface exploration information – in particular detailed geological mapping – and re-interpreting and re-defining priority targets of interest to incoming partners. In this context, Revelo has during the period under discussion:

- Carried out detailed surface exploration and geological mapping at Loro, Block 2 and Morros Blancos, and advanced its exploration of the Block 3-Culebra and Block 4-Anaconda projects; and
- Continued to benefit from significant investments and advances in the exploration programs carried out by existing joint venture partners at the Montezuma (Newmont) and Las Pampas (Kinross) projects.

Please refer to our website at www.reveloresources.com for detailed information on the location, history and geologic setting for each of Revelo's properties. Individual fact sheets (.pdf) for each property are available for download, together with maps that show the location of each property and their geographic relationships with existing mines and significant projects.

A) Copper Projects

Revelo has accumulated 13 wholly-owned copper projects located along the principal copper belts of northern and central Chile – some of the most prolific and productive in the world. Northern Chile is host to

3 of the 10 largest copper deposits in the world (Codelco Norte - Chuquicamata; La Escondida; and Collahuasi), and Central Chile is host to a further 2 of the 10 largest copper deposits in the world (Andina - Los Bronces; and El Teniente) – all active and major producing mines. La Escondida is the world's largest single producing copper mine (producing > 1Mt per year of fine copper), and the Andina / Los Bronces / Sulfatos mining district represents the world's single largest resource of contained copper (> 200Mt of fine copper resources).

The following table summarises the copper projects controlled by Revelo:

Name	**Total Hectares (Rounded)**	**Option/JV Partner or Available**	**Summary Historic Exploration Revelo and/or Partner**
Montezuma	45,000	**Newmont Ventures**	Approximately 30,000m drilling; geological mapping; geochemical sampling; IP geophysics
Reina Hija	3,500	*Available*	Geological mapping; geochemical sampling
Block 2	26,000	*Available*	Geological mapping; geochemical sampling
Redondo-Veronica	15,000	*Available*	Geological mapping; geochemical sampling
Block 3-Culebra	62,000	*Available*	Approximately 6,500m drilling; geological mapping; geochemical sampling
Limbo	5,600	*Available*	Reconnaissance visit
Block 4-Anaconda	42,000	*Available*	Geological mapping; geochemical sampling
Morros Blancos	17,000	*Available*	Approximately 5,300m drilling; Geological mapping; geochemical sampling;
Los Azules	2,400	*Available*	Approximately 5,800m drilling; geological mapping; geochemical sampling; IP geophysics; NI 43-101 Report (November 2013)
Calvario	8,000	*Available*	Approximately 4,300m drilling; geological mapping; geochemical sampling
Mirador	3,800	*Available*	Geological mapping; geochemical sampling
San Valentino	1,100	*Available*	Geological mapping; geochemical sampling
Bronce Weste	7,300	*Available*	Approximately 5,000m drilling; geological mapping; geochemical sampling

Six of Revelo's current portfolio of copper projects, namely Montezuma, Block 2, Redondo-Veronica, Block 3-Culebra, Block 4-Anaconda and Limbo, are located in the heart of the north-south trending, northern Chile copper belt – commonly known as the Domeyko Belt (or sometimes the West Fissure Belt). These projects are located from immediately south of the Codelco Norte - Chuquicamata copper mining district, to about midway between the La Escondida and El Salvador copper mining districts – totalling some 195,000 hectares along 300 Km of the prospective belt. Montezuma is being actively explored by Newmont. Reina Hija is located along the far northern extensions of the Domeyko Belt, within a larger district called Queen Elizabeth, which has been the subject of copper exploration for a number of years.

The Los Azules, Calvario and Mirador projects, which are host to priority targets for porphyry copper style mineralisation, lie along the southern extensions of the north Chilean copper belts. San Valentino, also with a priority porphyry copper style target, lies closer to the Central Chile copper belt. Morros Blancos has been separated from the precious metals focused San Guillermo project, and lies along the parallel mineral belt that is host to large copper mines and deposits such as BHP Billiton's Spence mine and KGHM's Sierra Gorda mine. Bronce Weste represents a potential copper target located within the Coastal Belt – a geologically older belt of rocks to those indicated above.

For the three months ended October 31, 2015, the Company incurred costs of approximately $132,000 (2014 -$42,000) on the combined copper properties. Of this amount, approximately $5,000 (2014 -

$11,000) was related to property maintenance. Property maintenance costs are recovered from option and joint venture partners where appropriate. Apart from property maintenance, Revelo continued to carry out detailed geological and hydrothermal alteration mapping at Block 2 and Morros Blancos, together with supplementary geochemical sampling, and advanced its exploration at Block 3-Culebra and Block 4-Anaconda.

Revelo currently has short-term plans to carry out more detailed surface exploration of its Block 3-Culebra and Block 4-Anaconda projects.

Copper Projects – Montezuma

The Montezuma project is located in northern Chile approximately 20 Km south of the important mining town of Calama. The project is situated in the centre of one of the most geologically productive segments of the principal northern Chile copper belt, along trend and approximately 38 Km due south of the giant Chuquicamata copper mine and other related copper deposits in the district (Codelco), and some 40 Km northeast of the Esperanza copper mine (Antofagasta Minerals) and related deposits.

Revelo signed a definitive option and joint venture agreement at Montezuma with Newmont in January 2014 (see news release dated January 20, 2014).

Newmont notified Revelo in February 2015 that it had completed the Phase 1 Earn-in for 51% in the Montezuma project, 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 notified 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).

Newmont originally had until June 2016 to complete Phase 1 earn-in, but spent a total of approximately US$2,700,000 at Montezuma between January 2014 and December 2014 (see news release dated February 23, 2015). Any expenditure in excess of the Phase 1 Earn-In requirement will be credited towards the 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. Total expenditures to earn a 75% interest are thus US$20.5M over a period of not more than 7 years. In the case that Newmont completes the Phase 3 earn-in and earns a 75% interest in the Montezuma project, Revelo will subsequently have options to either finance its 25% through to mine production or alternatively accept a Financing Option provided by Newmont under terms provided for in the agreement. The Financing Option allows for a 5% increase of Newmont's interest in the project to 80%, and a corresponding reduction in Revelo's interest by 5% to 20%. Additionally, Newmont shall receive 90% of that portion of Revelo's distribution of earnings or dividends from the venture to which Revelo otherwise would be entitled until such time as the amounts so received equal the aggregate amount of expenditures incurred by Newmont that, but for the Financing Option, would have been payable by Revelo, plus interest from the dates such expenditures were incurred at a rate per annum equal to Prime plus 4%.

Should Revelo elect not to participate in financing the project after Newmont achieves either a 51% (now past) or 65% beneficial interest (as indicated above), without implementing the Phase 3 earn-in, Revelo may elect to retain a 0.5% NSR royalty rather than contributing its proportionate share, with Newmont receiving Revelo's interest at no additional cost.

Newmont is exploring the Montezuma project for porphyry Cu-Mo-Au deposits and related mineralization.

Newmont has informed Revelo that it had spent approximately US$2,800,000 towards Phase 2 expenditure requirements up to September 30, 2015. The project team is finalizing the definition of priority drill targets for testing in Q1 2016.

B) GOLD-SILVER Projects

Revelo has established an important land position with 2 large and 3 smaller gold-silver projects located along the Central (or Paleocene) Belt of northern Chile, which lies parallel to, and immediately to the west of, the northern Chile copper belt described in the previous section. The north-south trending Central Belt is host to a number of important porphyry copper deposits and mines extending from southern Peru (Cuajone, Toquepala, Quellaveco), to northern Chile (Cerro Colorado, Spence, Sierra Gorda, Corridor), but is also host to important bonanza-style, epithermal precious metals veins, with the most important deposits discovered to date centred around Yamana Gold's El Peñon, Fortuna and Pampa Augusta Victoria mines. Other, similar, and currently productive and historically productive precious metals deposits, are concentrated along the belt over approximately 350 Km centred on the El Peñon mine.

The following table summarises the gold-silver projects controlled by Revelo:

Name	**Total Hectares (Rounded)**	**Option/JV Partner or Available**	**Summary Historic Exploration Revelo and/or Partner**
Las Pampas	50,000	**Kinross Minera Chile**	Approximately 14,600m drilling; geological mapping; geochemical sampling; magnetics, IP and CSAMT geophysics; NI43-101 Report (December 2015)
Magallanes	1,800	*Available*	Geological mapping; geochemical sampling
Loro	5,200	*Available*	Basic reconnaissance
San Guillermo	12,500	*Available*	Approximately 46,000m drilling; geological mapping; geochemical sampling; magnetics, IP and VLF geophysics
Reprado	2,100	*Available*	Approximately 2,755m drilling; geological mapping; geochemical sampling;

All five of Revelo's current portfolio of gold-silver projects, namely Las Pampas, San Guillermo, Magallanes, Loro and Reprado, are located over 200 Km in the heart of the precious metals-dominant portion of the Central Belt and total approximately 72,000 hectares. Las Pampas is located on trend and a few kilometers to the south-southwest of the El Peñon mining district, and San Guillermo is located along trend and approximately 100 Km further to the south, and surrounds Austral Gold's Amancaya precious metals deposit. Reprado is located along trend and just 10 Km north of San Guillermo. Magallanes is located along trend and some 20 Km to the north of Yamana's most recently announced discovery at Pampa Augusta Victoria. Loro is located 25 Km south of the El Peñon mine (Yamana Gold) and immediately to the east of Las Pampas. Las Pampas is being actively explored by Kinross, and Reprado was recently acquired from Teck Resources Chile (see news release dated December 14, 2015).

For the three months ended October 31, 2015, the Company incurred costs of approximately $53,000 (2014 -$88,000) on the combined gold-silver properties. Of this amount, approximately $7,000 (2014 - $33,000) was related to property maintenance. Property maintenance costs are recovered from option and joint venture partners where appropriate. Apart from property maintenance, Revelo completed initial reconnaissance work at its Loro project. Further work at Magallanes is pending potential property consolidation in the district.

Revelo currently has short-term plans to carry out detailed surface exploration of its Loro project.

Gold-Silver Projects – Las Pampas

Las Pampas is located in northern Chile along trend and approximately 35 Km south-southwest of the highly productive El Peñon and Fortuna gold-silver mines, and some 100 Km north of Revelo's San Guillermo project.

Revelo signed a definitive option and royalty agreement at Las Pampas with Kinross in April 2014 (see news releases dated April 14, 2014 and August 8, 2013).

Kinross can earn a 60% interest by funding and incurring an aggregate of US$5,000,000 in exploration expenditures over 4 years from the date of the agreement, including a minimum of US$500,000 in the first year. In February 2015, Kinross advised Revelo that it had exceeded the first year's expenditure commitment by spending in excess of the US$500,000 by end 2014 (Kinross had until April 2015 to complete the commitment – see news release dated February 25, 2015). Kinross spent US$675,000 through to December 2014 (see news release dated June 10, 2015). If Kinross completes the 60% earn-in, it will then have the option to acquire an additional 15% interest (to 75% in total) by funding and incurring an additional US$20,000,000 in exploration expenditures over the following 5 years, or by completing a NI 43-101 compliant bankable feasibility study with respect to the concessions, over the same time period. Revelo can contribute to the JV at the 40% or 25% levels respectively, or convert its interest to a pre-determined NSR royalty, a portion of which may be purchased by Kinross for a pre-determined price at any time.

Kinross will be the operator of the concessions during the option periods. Kinross may extend the additional option period by intervals of one year up to a maximum of 4 years by incurring a minimum of US$1,000,000 in expenditures during each additional year. Kinross may also pay Revelo cash in lieu of expenditures during the initial and additional option periods.

Kinross is exploring the Las Pampas project for low-sulphidation epithermal Au-Ag veins and related mineralization, as well as high-sulphidation epithermal Au-Ag targets. Kinross has re-validated and re-interpreted historical datasets and added significant detail with programs of detailed geological mapping, widespread geochemical sampling, geophysical surveying, and shallow RAB (rotary air blast) drilling of key targets.

The coincidence of geological, geophysical and geochemical anomalies highlights the Cerros Bayos area, the Cerritos Trend, the Acarreos Trend, and Cerro Buenos Aires, and Jarosita, amongst others. Kinross is evaluating targets for a potential drill programme in early 2016.

C) COPPER-GOLD (IOCG) PROJECTS

Revelo has put together a portfolio of copper-gold projects of IOCG (iron-oxide-copper-gold) style, within the Coastal Belt of northern Chile. The north-south trending Coastal Belt is parallel to, and lies immediately west of, the Central Belt described in the previous section, and is bounded to the west by the Chilean coastline. The belt is host to important copper-gold (-iron) deposits and mines, such as Candelaria (Lundin Mining) and Manto Verde (Audley/Orion); iron-ore deposits and mines, such as El Romeral (CAP), El Tofo (CAP) and El Algarrobo (CAP); and copper-silver "manto" deposits and mines, such as Mantos Blancos (Audley/Orion) and Carolina de Michilla (Antofagasta Minerals); amongst other deposit types including porphyry copper deposits and a variety of vein deposits.

The following table summarises the copper-gold (or "IOCG" or Iron-Oxide-Copper-Gold) projects controlled by Revelo:

Name	Total Hectares (Rounded)	Option/JV Partner or Available	Summary Historic Exploration Revelo and/or Partner
T4	4,700	*Available*	Geological mapping; geochemical sampling; magnetics geophysics
Las Animas	5,000	*Available*	Reconnaissance sampling
Morsas	30,000	*Available*	Reconnaissance sampling;

Revelo currently controls three projects with potential for copper-gold mineralisation of the IOCG type. T4 is located alongside the Pan-American Highway, along trend and approximately 190 Km north-northeast of the Manto Verde mine (Audley/Orion) and Santa Domingo development project (Capstone). Las Animas is located immediately to the northwest of Manto Verde. Morsas is located approximately 50 km SW of Lundin's Candelaria Mine.

For the three months ended October 31, 2015, the Company incurred costs of approximately $42,000 (2014 - $14,000) on the combined copper-gold properties. Of this amount, approximately $15,000 (2014 - $2,600) was related to property maintenance. Revelo has not carried out significant exploration work on these properties during the reporting period, but T4 is considered to be "drill-ready".

Revelo currently has medium-term plans to carry out surface exploration work at Morsas and Las Animas in order to define targets of interest to potential partners.

D) ROYALTY INTEREST

Part of Revelo's business model is to accumulate royalty interests on prospective ground, where possible. Victoria, previously a JV project between Iron Creek and Hochschild Mining, represents a large and highly prospective block of ground located along the northern Chile copper belt, midway between the La Escondida (BHP Billiton and Rio Tinto) and El Salvador (Codelco) copper mines. The property contains multiple targets for copper and precious metals. Revelo has an uncapped, 2% NSR royalty interest in any and all future production on the property.

The following table summarises the royalty interests controlled by Revelo:

Name	Total Hectares (Rounded)	Owner of Property	Royalty Interest (RVL)	Status
Victoria	45,000	Hochschild Mining PLC	2% NSR (uncapped)	Exploration – currently optioned to First Quantum Minerals

QUALIFIED PERSON

Dr. Demetrius Pohl, PhD., Certified Professional Geoscientist (CPG), an independent consultant, is the Company's Qualified Person as defined by National Instrument 43-101, and is responsible for the accuracy of the technical information in this MD&A and has approved its written disclosure.

RESULTS OF OPERATIONS

Three Months Ended October 31, 2015

For the three months ended October 31, 2015 the Company recorded a net loss of $643,719 or $0.01 per share compared to a loss of $733,477 or $0.02 per share in 2014. The favorable variance in 2015 was due to a significant decrease in professional fees, as well as lesser reductions in Travel, Investor relations, general Consulting fees, and a gain on foreign exchange related to USD cash balances. The favorable variances were partially offset by higher exploration expenditures, and by higher management fees. The significant decrease in Professional fees for the three months ended October 31, 2015 compared to 2014 was the result of the acquisition and merger costs related to the Polar Star Transaction in the prior year (see Note 3 to the Condensed Consolidated Interim Financial Statements for the nine months ended October 31, 2015). The increase in exploration expenditures is a result of additional legal costs, salaries and benefits, and travel costs related to new business development and new project investigation costs, as well as additional expenditures incurred on new projects acquired as part of the Polar Star acquisition and other additions for the nine months ended October 31, 2015.

Nine Months Ended October 31, 2015

For the nine months ended October 31, 2015 the Company recorded net loss of $1,193,074 or $0.01 per share compared to a loss of $2,265,734 or $0.08 per share in 2014. The favorable variance in 2015 was due to the gain on sale of marketable securities, a significant gain on foreign exchange on US dollar cash balances, and a significant decrease in professional fees, partially offset by higher exploration expenditures and management fees. Exploration expenditures were considerably higher in 2015 due to the increased number of properties the Company was working on after completing the Altius acquisition in 2015, and the Polar Star and Minera Fuego acquisitions in late 2014. Land maintenance payments were the most significant individual exploration expenditure in the period and amounted to $678,191 compared to $284,741 in 2014. Aside from share-based payments and professional fees, administrative expenditures were higher than 2014 due to the hiring of a full time investor relations manager and increased investor relations activity. The gain on the sale of marketable securities was the result of selling all of its shares of Xtract Resources plc and Kairos Capital Corp. Other variances were for the same reasons noted above for the three months ended October 31, 2015.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital of $2,757,550 at October 31, 2015 compared to working capital of $3,125,441 at January 31, 2015. The Company's cash increased by approximately $300,000 from January 31, 2015 as a result of selling its marketable securities for proceeds of approximately $2,158,000 and the completion of a private placement for net proceeds of $743,000; these were partially offset by cash consumed in operations of $2,600,000. The Company incurred significant cash payments for annual land fees on its exploration properties in the nine months ended October 31, 2015 and these fees are heavily weighted to the beginning of each fiscal year. Therefore the Company expects that the cash consumed for the balance of fiscal 2016 to be significantly lower than for the nine months ended October 31, 2015. Management expects that the Company may have to raise additional working capital to fund its operations for the next twelve months.

SELECTED QUARTERLY INFORMATION

The following table provides information for the eight fiscal quarters ended October 31, 2015:

	2015	2015	2015	2015
Quarter Ended	**October 31**	**July 31**	**April 30**	**January 31**
Exploration expenditures	$ 417,325	$ 378,707	$ 915,426	$ 423,919
Net income (loss) for the period	(643,719)	(713,702)	164,347	(1,150,318)
Net income(loss) per share (basic and diluted) (1)	(0.01)	(0.01)	0.00	(0.02)

	2014	2014	2014	2014
Quarter Ended	**October 31**	**July 31**	**April 30**	**January 31**
Exploration expenditures	$ 294,667	$ 460,786	$ 198,770	$ 302,505
Net loss for the period	(733,477)	(1,133,820)	(398,437)	(529,829)
Net loss per share (basic and diluted) (1)	(0.02)	(0.03)	(0.03)	(0.07)

(1) The net loss or income per share has been restated for the seven for one share consolidation which was approved by shareholders in April 2014.

The Company's net loss or net income each quarter varies mainly due to the level of exploration activity and whether or not any significant share-based compensation has been recognized. The level of exploration expenditures is dependent upon the availability of sufficient capital resources and is also affected by how many projects are being funded by partners. Share-based compensation is not granted on a regular basis and can have a significant impact on the net loss in any quarter where stock options have been granted and / or where there are significant accruals for vesting options.

For the quarter ended October 31, 2015, the Company recorded a net loss of $643,719 compared to a net loss of $713,702 in the previous quarter. The favorable variance in the current quarter is the net result of a foreign exchange gain, a decrease in investor relations expenses, and the result of an impairment charge on accounts receivable in the previous quarter partially offset by an increase in exploration expenditures.

For the quarter ended July 31, 2015 the Company recorded a net loss of $713,702 compared to net income of $164,347 in the prior quarter. The favorable variance in the prior quarter was mainly due to a gain on sale of marketable securities in the quarter ended April 30, 2015 which totaled $1,415,301 compared to $Nil in the current quarter. This was partially offset in the current quarter due to a gain on foreign exchange from holding U.S. dollar cash balances, a reduction in exploration expenditures as activities were focused on acquisition, and a reduction in share-based compensation.

For the quarter ended April 30, 2015 the Company had net income of $164,347 compared to a loss of $1,150,318 in the prior quarter. The favorable variance was due to a gain on sale of marketable securities in the quarter ended April 30, 2015 which totaled $1,415,301 compared to an impairment loss of $686,976 in the prior quarter. This resulted in a total favorable variance of $2,102,277. This gain was partially offset by higher exploration expenditures in the quarter ended April 30, 2015.

For the quarter ended January 31, 2015 the loss was higher than in the prior quarter due to an unrealized loss recorded on the Company's marketable securities of $686,976.

For the quarter ended October 31, 2014 the Company recorded a net loss of $733,477 compared to a net loss of $1,133,820 in the prior quarter. The net loss was lower in the October quarter due to lower exploration expenditures and lower share-based compensation partially offset by higher professional fees.

For the quarter ended July 31, 2014 the net loss was much greater than the prior quarter due to increased exploration expenditures and share-based compensation. Prior to the July 2014 quarter the Company had been conserving its cash resources and accordingly spent a minimal amount on exploration. As the result of a significant financing in April 2014, the Company had sufficient cash resources in the July 2014 quarter to fully fund its exploration programs and expenditures increased over the prior quarter as a result.

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 twelve 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 October 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	
Accounts receivable	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.

FINANCIAL INSTRUMENTS

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.

Determination of Fair Value

The following table analyzes the assets and liabilities which are measured at fair value on a recurring basis in the statement of financial position. The different levels are defined as follows:

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); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments 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

Financial instruments that are not measured at fair value on the statement of financial position are represented by receivables, accounts payable and accrued liabilities and due to related parties. The carrying values of these financial instruments approximate their fair value because of their short-term nature.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

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

Nine months ended October 31, 2015	**Salary or Fees**	**Share-based Payments**	**Total**
President and CEO	$ 141,750	$ -	$ 141,750
Chairman / former CEO	68,569	-	68,569
Seabord Services Corp.	214,111	-	214,111
M. Szotlender, director – consulting fees	68,702	-	68,702
Continuing non-management directors	54,000	68,947	122,947
	$ 547,132	$ 68,947	$ 616,079

Nine months ended October 31, 2014	**Salary or Fees**	**Share-based Payments**	**Total**
President and CEO	$ 135,000	$ 56,816	$ 191,816
Chairman / former CEO	59,226	85,224	144,450
Seabord Services Corp.	149,740	28,408	178,148
M. Szotlender, director – consulting fees	59,123	-	59,123
Continuing non-management directors	-	136,358	136,358
	$ 403,090	$ 306,806	$ 709,895

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
Various directors	Consulting fees and advances	-	6,000
President	Salaries and benefits	16,538	-
		$ 25,203	$ 27,085

Seabord Services Corp. ("Seabord") is a management services company controlled by the Chairman of the Company. Seabord provides the services of a Chief Financial Officer, a Corporate Secretary, an investor relations manager, accounting and administration staff, and office space to the Company. The Chief Financial Officer and Corporate Secretary are employees of Seabord and are not paid directly by the Company. Seabord Capital Corp. is a company controlled by the Chairman of Revelo and charges management fees on his behalf.

The Company compensates senior management personnel through salaries and benefits or consulting fees and the amount of compensation is mutually agreed upon by the two parties. The Company believes that the amount of compensation paid to its senior management falls within the normal market range for these kinds of services. The contracts for senior management and Seabord Services Corp. are on-going monthly contractual commitments which can be terminated by either party with sufficient notice.

FUTURE ACCOUNTING PRONOUNCEMENTS

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.

RISKS AND UNCERTAINTIES

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities. There can be additional risks involved in some countries where pending applications for claims or licenses can be affected by government changes to application procedures.

Some of the Company's mineral properties are located within or near local communities. In these areas it may be necessary as a practical matter to negotiate surface access with these local communities. There can be no guarantee that, despite having the legal right to access a particular mineral property and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with any such existing land owners or communities for this access. Therefore the Company or one of its joint venture partners may be unable to carry out exploration activities on a property. In those circumstances where access has been denied by a local community or land owner, the Company may need to rely on the assistance of local officials or the courts to gain access or it may be forced to abandon the property.

No Assurance of Titles or Borders

The acquisition of the right to exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that these rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface rights or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third party claims could have a material adverse impact on the Company's operations.

Joint Venture Funding Risk

The Company's strategy includes seeking partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether the Company can find another partner or has enough capital resources to fund the exploration and development on its own.

Commodity Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect the Company's ability to raise capital or attract joint venture partners in order to fund its on-going operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets can have periods of high price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as Revelo, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Political, Regulatory and Currency Risks

The Company is currently operating in a country that has a relatively stable political and regulatory environment. However, changing political initiatives may affect the regulatory environment in which the Company operates. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its exploration expenditures in Chilean pesos and US dollars. At this time there are no currency hedges in place. Therefore a weakening of the Canadian dollar against the Chilean peso or US dollar could have an adverse impact on the amount of exploration conducted.

Insured and Uninsured Risks

In the course of exploration, development and eventually metal production from mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and result in a decline in the value of the securities of the Company.

Environmental and Social Risks

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are generally low in the principal country of operation of the Company, but changing social expectations could add new layers of risk to the viability of exploration and development properties.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Key Personnel Risk

Revelo's success is dependent upon the performance of key personnel working in management and administrative capacities or as consultants, The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company does for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 99,185,694 common shares outstanding. There are also 6,704,250 stock options outstanding with exercise prices ranging from $0.25 to $2.88 and expiry dates ranging from December 17, 2017 to May 4, 2020. Revelo also has 34,905,234 common share purchase warrants outstanding with exercise prices ranging from $0.20 to $0.88 and expiry dates ranging from January 16, 2016 to April 17, 2019.