

NEWS RELEASE # 17 / 2016

Revelo Provides Update of the Drilling at the Montezuma Project in Northern Chile

Vancouver – December 28, 2016 - Revelo Resources Corp. (“Revelo” or the “Company”) (TSX-V: RVL) announces that its joint venture partner, Minera Newmont (Chile) Ltda. (“Newmont”), a subsidiary of Newmont Mining Corporation (NYSE: NEM), has completed the drilling campaign at the Montezuma copper-gold project in northern Chile (the “Project”), previously announced (see news release dated October 4th, 2016). Newmont drilled a total of 8,591 metres in 20 holes and tested a total of 10 targets.

Based on a recent site visit, and a review of the data provided by Newmont thus far, no significant results have been reported to date from the drilling carried out. Some analytical results remain to be reported. Further updates and information will be provided in the early new year.

ABOUT MONTEZUMA

The Project comprises approximately 45,000 Ha of 100% owned tenements. It is located along the main porphyry copper belt in northern Chile, commonly known as the Domeyko Cordillera, directly along the main West Fissure Fault System that controls several world-class copper deposits in the area, midway between the giant Chuquicamata (Codelco) and Centinela (Antofagasta Minerals) copper mining districts. The Project is centred approximately 20 km south of the important mining town of Calama. Access to the Project is excellent via a good quality dirt road leading off from paved roads around Calama, and altitudes vary from approximately 2,600 m to around 3,100 m.

The Project is currently owned 51% by Newmont and 49% by Revelo. Newmont has elected to pursue a further 14% (to 65%), and has an option to earn up to 75% of the Project, according to the Venture Agreement (“Agreement”) (see news releases dated January 20, 2014, February 23, 2015, and May 17, 2016).

For further details, including maps, of the Montezuma Project and the Agreement please refer to the Montezuma Project page on Revelo’s website (<http://www.reveloresources.com/projects/montezuma>).

ABOUT REVELO

Revelo is a Prospect Generator that has consolidated an outstanding portfolio of 22 projects prospective for copper, gold and silver located along proven mineral belts in one of the world's top mining jurisdictions – Chile. Several targets are ready for drill testing within the portfolio, and two projects are subject to option and joint venture agreements with subsidiaries of Newmont (Montezuma Project) and Austral Gold (San Guillermo Project). As part of its portfolio, Revelo retains a 2% royalty interest (currently non-producing) in the Victoria Project, an important copper-gold-silver exploration project, and it is developing a nascent royalty portfolio. Revelo’s total exposure to mineral tenements in northern Chile is around 300,000 hectares, of which about 100,000 hectares (3 projects) are subject to 3rd party exploration expenditures.

Revelo has a goal of building a sustainable exploration business focused on securing prospective land along the prolific mineral belts of northern Chile, and by implementing effective exploration and capital management strategies to grow, advance and de-risk its portfolio to provide shareholders with multiple opportunities for exploration success. Revelo is actively looking for partners to advance the projects within its portfolio.

Revelo is a Canadian company and is listed on the TSX Venture Exchange (TSX-V: RVL). For more information, please visit Revelo's website at www.reveloresources.com.

ON BEHALF OF THE BOARD

"Timothy J. Beale"

Timothy J. Beale, President & CEO

INVESTOR CONTACT

Chiara Orrigoni | Investor Relations Manager
T: +1 604 687-5544 | info@reveloresources.com | www.reveloresources.com

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FORWARD-LOOKING STATEMENT

This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Revelo expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Revelo believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.