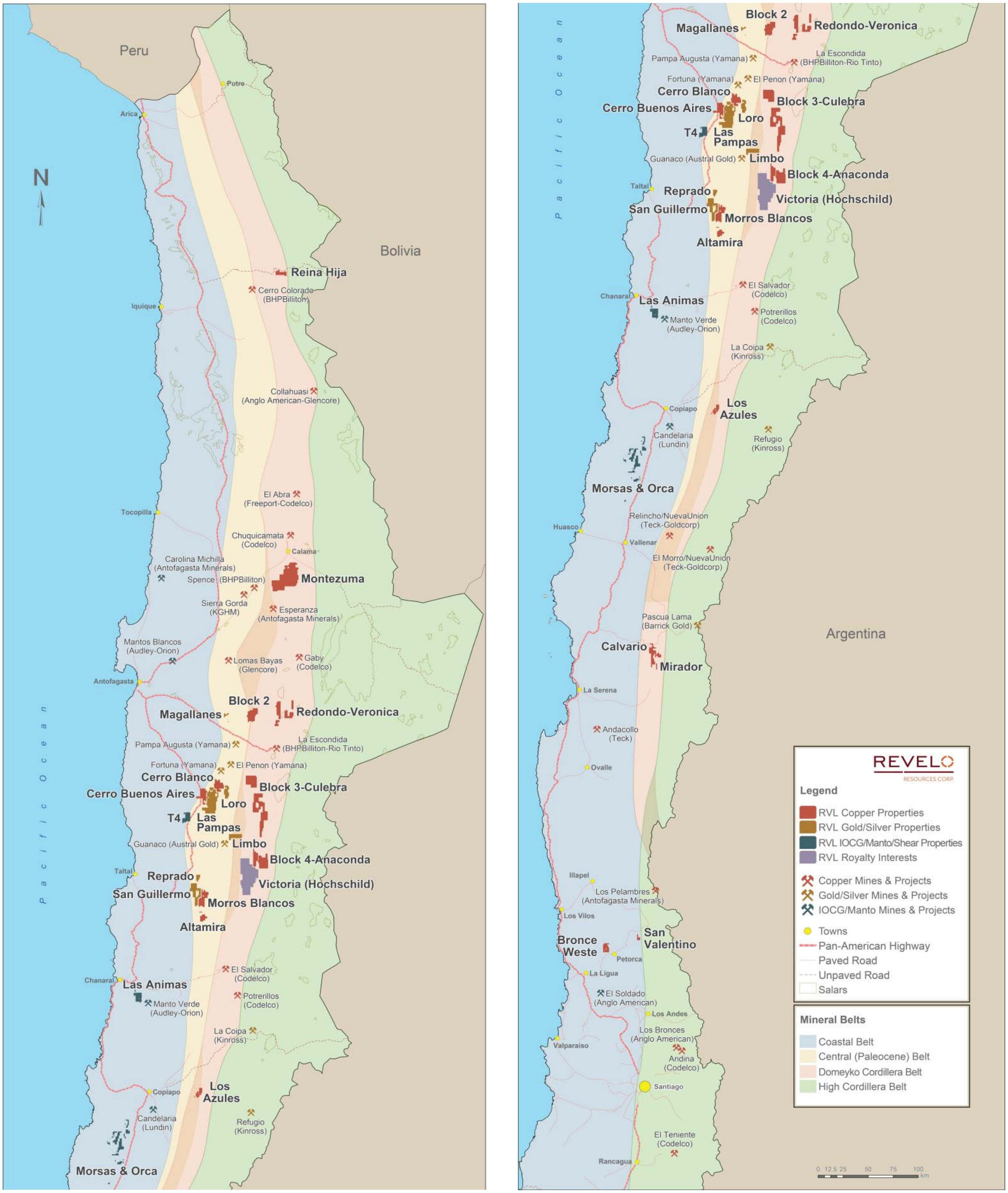
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED APRIL 30, 2017

Dated: June 29, 2017

(All amounts expressed in Canadian dollars unless otherwise indicated)

REVELO PROJECT MAP



GENERAL

Revelo Resources Corp. (the "Company" or "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.

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of the condensed consolidated interim financial statements of Revelo for the three months ended April 30, 2017. The following information, prepared as of June 28, 2017 should be read in conjunction with the April 30, 2017 condensed consolidated 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 website at www.reveloresources.com.

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.

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.

COMPANY OVERVIEW

Revelo has been a project consolidator in one of the world's prime mining jurisdictions - Chile. The business model has been explicitly counter-cyclical with the consolidation of a largely wholly-owned portfolio of properties in Chile during the industry downturn of the last few years. Since 2014, Revelo has completed three property acquisitions deals with Minera Fuego (5 projects), Altius Minerals (4 projects), and Teck Resources (1 project). In addition, Revelo has completed a merger with Polar Star Mining (8 projects). Over US$100 million has been spent in exploration on the portfolio over a decade or more by the previous owners. This has resulted in Revelo consolidating an outstanding portfolio of 25 projects prospective for copper, gold and silver located along proven mineral belts in northern Chile. Revelo's total exposure to mineral tenements is around 300,000 Ha, of which about 60,000 Ha (2 projects) are currently subject to third party exploration expenditures.

KEY EVENTS FOR THE THREE MONTHS ENDED APRIL 30, 2017

- **EXPENDITURES:** During the three months ended April 30, 2017, Revelo incurred total operating expenditures of $1,620,982, of which $912,998 was related to annual property maintenance fees in Chile, and $351,718 was related to other exploration costs in Chile. The balance of $356,266 was related to corporate overhead and business development costs, including $202,244 in management compensation.

- **MONTEZUMA PROJECT:** In March 2017, Newmont elected to withdraw from the Montezuma project and return its earned interest to Revelo in exchange for a perpetual 1% NSR Royalty interest in the project. Revelo, consequently, owns 100% of Montezuma (See Company's news release dated March 03, 2017).

- **FINANCING:** Revelo completed a non-brokered private placement for gross proceeds of $1,945,950 by the issuance of 38,919,000 units (the "Units") at a price of $0.05 per Unit. Each Unit is comprised of one common share and one non-transferable share purchase warrant. Each Warrant entitles the purchase of one common share of Revelo at a price of $0.11 until April 27, 2019. Finders' fees of $77,877 (6% of the Units sold to investors introduced by finders) were paid on a portion of the placement. The Shares and any common shares issued on the exercise of the warrants are subject to restricted resale periods expiring on August 28, 2017 (See Company's news release date April 28, 2017).

EVENTS SUBSEQUENT TO THE THREE MONTHS ENDED APRIL 30, 2017

- **CORPORATE:** Mario Szotlender resigned from the Board of Directors of the Company but will continue to collaborate with the Company as a consultant to the Board and Management Team. Mr. Ralph Rushton has been appointed as Director to replace Mr. Szotlender. (See Company's news release dated May 18, 2016).

- **LORO PROJECT:** Revelo signed a Letter of Intent ("LOI") with Hochschild Mining PLC ("Hochschild") for Revelo's gold-silver Loro project. The LOI allows Hochschild to earn a 100% interest in the Loro Project over a maximum of five (5) years in exchange for a series of in-ground investments and/or drilling commitments totalling US$13 million and/or 30,000 metres, and a series of cash payments to Revelo totalling US$5.3 million. After exercising the option, Hochschild must also pay a further US$15 million in cash together with a NSR Royalty on future production to Revelo of 1%. Revelo will operate Phase 1 and Phase 2 of the exploration program from its Chilean base, subject to programs and budgets agreed with Hochschild. Hochschild has the right to request that Revelo continues to operate the exploration program beyond the end of Phase 2, subject to mutual agreement. The agreement is subject to due diligence and the signing of definitive documentation in Chile within 60 days. (See Company's [news release dated June 6, 2016])

- **MONTEZUMA PROJECT:** Revelo has identified a new porphyry copper-gold target at Melissa in the northeastern quadrant of its wholly-owned Montezuma Project. The Company has identified a 600m x 400m area of interest, within a much larger hydrothermally altered zone, coinciding with a number of historic, artisanal workings characterised by narrow structures filled with massive copper-rich chalcocite. The target area, which has never been drill tested, has characteristics of the transition from a sub-epithermal, carbonate-base-metal system to a porphyry copper-gold system at depth. The structurally-controlled chalcocite mineralisation maybe the result of supergene enrichment of primary chalcopyrite related to a possible porphyry copper-gold source at depth. (See Company's [news release dated June20, 2017])

PROJECT REVIEW FOR THREE MONTHS ENDED APRIL 30, 2017

Revelo's total exposure to mineral tenements in northern Chile is around 300,000 Ha, of which about 60,000 Ha (2 projects) are subject to third party exploration expenditures, making Revelo one of the more important tenement holders in Chile. More than US$100 million have been spent by previous owners in exploration on the portfolio, and Revelo owns most of the information and data resulting from this investment. Several targets are close to being ready for drill testing and Revelo is actively looking for partners.

Revelo has expended significant personnel and management resources in carrying out field visits with potential partners to a number of projects, as well as making available databases and reports for these projects. All third party reviews are carried out under the auspices of a confidentiality agreement.

Revelo's outstanding consolidated tenement position of 300,000 Ha is divided into a portfolio of 25 projects prospective for copper, gold and silver located along proven mineral belts in northern Chile (as illustrated on the Revelo Project Map – Page 1), composed of:

A. 16 projects focused on copper (with by-product molybdenum and gold)

B. 6 projects focused on gold and silver (with possible copper)

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

Please refer to the Project section of our website (www.reveloresources.com/projects) for detailed information on the location, history, geologic setting and individual Project Fact Sheets (.pdf) for each of Revelo's projects. Project Booklets as well as maps are also available for download on the Company's website www.reveloresources.com/project-downloads.

A. COPPER PROJECTS

Northern Chile is host to 3 of the 10 largest copper mining districts in the world (Codelco Norte - Chuquicamata; La Escondida; and Collahuasi) along the Domeyko Cordillera, and Central Chile is host to a further 2 of the 10 largest copper mining districts in the world (Andina - Los Bronces; and El Teniente) along the Miocene Belt – 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).

Revelo has accumulated 16 copper projects located along the principal copper belts of northern and central Chile, including the Paleocene, Domeyko and Miocene Belts:

Project	Ha	Completed Activities	Future Activities
REINA HIJA	1,800	Database review/interpretation No historic drilling	Geological mapping Rock geochemical sampling
MONTEZUMA	44,700	Detail geological mapping Extensive geochemical database Ground magnetics geophysical surveys IP and NEWDas geophysical surveys > 35,000 m historic drilling	Complete re-evalution of targets Focus on historical drill intercepts Drill testing
BLOCK 2	10,300	Detailed geological mapping Database review/interpretation No historic drilling	Further geological mapping Rock & soil geochemical sampling IP geophysical survey Drill testing
REDONDO-VERONICA	15,200	Reconnaissance geological mapping Database review/interpretation Historic drilling (no data)	Detailed geological mapping Rock & soil geochemical sampling Drill testing
CERRO BLANCO	8,100	Detailed geological mapping Database review/interpretation Limited rock-chip sampling Ground magnetics geophysical survey 1 x short IP geophysical survey line > 600 m historic drilling	Detailed infill geochemical survey lines Detailed IP geophysical survey lines Drill testing
CERRO BUENOS AIRES	8,400	Detailed geological mapping Database review/interpretation Detailed soil geochemical survey grid Limited rock-chip sampling Ground magnetics geophysical survey HoistEM airborne EM geophysical survey Widespaced CSAMT geophysical survey > 2,000 m historic drilling	Detailed infill geochemical survey lines Detailed IP geophysical survey lines Drill testing
BLOCK 3-CULEBRA	29,300	Reconnaissance geological mapping Database review/interpretation Shallow cover drilling > 6,500m	Detailed geological mapping Rock geochemical sampling Drill testing
BLOCK 4-ANACONDA	18,000	Reconnaissance geological mapping Database review/interpretation Historic drilling (no data)	Detailed geological mapping Rock geochemical sampling Drill testing

Project	Ha	Completed Activities	Future Activities
VICTORIA	45,000	Geological mapping at various scales Database review/interpretation Various soil geochemical survey grids Limited rock-chip sampling / trenching Ground magnetics geophysical survey Several IP geophysical surveys > 20,000 m historic drilling	RVL Royalty interest - Hochschild owns property Review of recent results Detailed infill geochemical survey lines Detailed IP geophysical survey lines Multiple targets - Some drill ready
MORROS BLANCOS	10,100	Detailed geological mapping Database review/interpretation Limited geophysics (mag' & IP) > 5,300 m historic drilling	Detailed infill geochemical survey lines Detailed IP geophysical survey lines Drill testing
ALTAMIRA	3,200	Reconnaissance geological mapping 4 x historic drill holes (no data)	Detailed geological mapping Detailed geochemical survey lines Detailed IP geophysical survey lines Drill testing
LOS AZULES	4,800	Detailed geological mapping Database review/interpretation Limited IP geophysics > 5,500m historic drilling	Property consolidation Extended IP geophysics Drill testing Drill ready
CALVARIO	6,900	Detailed geological mapping Database review/interpretation > 4,000m historic drilling	Detailed geochemical survey lines Detailed IP geophysical survey lines Drill testing
MIRADOR	3,000	Detailed geological mapping Database review/interpretation No historic drilling	Detailed geochemical survey lines Detailed IP geophysical survey lines Drill testing
SAN VALENTINO	1,200	Detailed geological mapping Database review/interpretation > 1,500m historic drilling	Detailed geochemical survey lines Detailed IP geophysical survey lines Drill testing
BRONCE WESTE	4,400	Database review/interpretation > 4,500m historic drilling	Detailed geological mapping Soil geochemical survey

During the quarter ended April 30, 2017, the Company incurred costs of approximately $808,000 (2016 - $620,000) on the combined copper projects. Of this amount, approximately $596,000 (2016 - $389,000) was related to property maintenance. During the period from February 1, 2017 to March 3, 2017, property maintenance and legal costs on the Montezuma project were covered by the Company's joint venture partner, Newmont.

B. GOLD-SILVER PROJECTS

The north-south trending Paleocene (or Central) Belt of northern Chile, lies parallel to, and immediately to the west of, the Domeyko copper belt. It 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, Relincho), but is also host to important bonanza-style, low-sulphidation, 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. Additionally, high-sulphidation epithermal precious metals deposits also occur, typified by the Guanaco mine to the south of El Peñon. 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.

Revelo has established an important land position with 2 large and 4 smaller gold-silver projects located along the Paleocene Belt:

Project	Ha	Completed Activities	Future Activities
MAGALLANES	1,000	Detailed geological mapping Rock geochemical sampling Trenching of Veinticinco Vein No historic drilling	Land consolidation-discussions with surrounding tenement holders
LAS PAMPAS	24,600	Detailed geological mapping Rock & soil geochemical survey Minor trenching Heli-borne EM, Heli-borne & ground magnetics, CSAMT profiles ~12,000m drilling	Detailed infill geochemistry and geophysics prior to major drilling campaign Multiple targets - Some drill ready
LORO	4,800	Detailed geological mapping Rock & soil geochemical survey No historic drilling	Infill soil lines Trenching Geophysical profiles Drill testing
LIMBO	5,600	Grassroots target No historic drilling	Detailed geological mapping Rock & soil geochemical survey Geophysical profiles
REPRADO	2,800	Geological mapping Trenching 2,750m of drilling	Detailed geological mapping Rock & soil geochemical survey Geophysical profiles
SAN GUILLERMO	12,000	Geological mapping Trenching >20,000m drilling	Option, Sale & Royalty Agreement with Austral Gold

During the quarter ended April 30, 2017, the Company incurred costs of approximately $214,000 (2016 - $244,000) on the combined gold-silver projects. Of this amount, approximately $188,000 (2016 - $193,000) was related to property maintenance. For the three months ended April 30, 2017, property maintenance and legal costs on the San Guillermo project were paid by Austral Gold pursuant to a current option and joint venture agreement.

SAN GUILLERMO PROJECT – OPTION, SALE & ROYALTY AGREEMENT with AUSTRAL GOLD

The San Guillermo project is strategically located along the highly productive Paleocene Mineral Belt in northern Chile, some 135 km south-southwest of the El Peñon mining district. Numerous indications of gold and silver mineralization occur on the property, including several high-grade drill intercepts. The project surrounds the Amancaya precious metals vein mining project of Austral Gold, which will shortly go into production.

C. COPPER-GOLD (IOCG) PROJECTS

The north-south trending Coastal Belt is parallel to, and lies immediately west of, the Paleocene Belt described earlier, 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 (Haldeman Mining); amongst other deposit types including porphyry copper deposits and a variety of vein and shear-zone hosted deposits.

Revelo has assembled a portfolio of 3 projects within the Coastal Belt of northern Chile:

Project	Ha	Completed Activities	Future Activities
T4	5,200	Detailed geological mapping Rock & soil geochemical sampling Ground magnetics survey	Drill ready
LAS ANIMAS	6,200	Reconnaissance geological mapping Reconnaissance geochemical sampling	Detailed geological mapping Rock & soil geochemical survey Interpretation of state geophysical data
MORSAS & ORCA	15,000	Reconnaissance geochemical sampling	Detailed geological mapping Rock & soil geochemical survey Interpretation of state geophysical data

During the quarter ended April 30, 2017, the Company incurred costs of approximately $167,000 (2016 - $186,000) on the combined IOCG projects. Of this amount, approximately $129,000 (2016 - $132,000) was related to property maintenance.

RESULTS OF OPERATIONS

Three Months Ended April 30, 2017

For the three months ended April 30, 2017, the Company recorded a net loss of $1,686,897 or $0.01 per share compared to a net loss of $1,472,957 or $0.01 per share for the comparative three months. The more significant variances are summarized below.

	Three months ended April 30, 2017	Three months ended April 30, 2016	Variance
Exploration expenditures	$ 1,264,716	$ 1,100,486	$ 164,230
Foreign exchange (gain) loss	(9,439)	128,382	(137,821)
Equity loss in an associated entity	76,029	-	76,029
	$ 1,331,306	$ 1,228,868	$ 102,438

Exploration expenditures for the three months ended April 30, 3017 increased compared to the period ended April 30, 2016. The increase is mainly the result of the Company having to cover certain land costs related to the Montezuma project that were previously paid by Newmont, and partially offset by savings related to the option and sale agreement for San Guillermo with Austral Gold. Also, certain costs in Chile are adjusted by the government to reflect the decreasing value of the Chilean Peso against the US Dollar. As a result, some expenditures including salaries and land costs are automatically adjusted.

During the three months ended April 30, 2017, the Company completed a private place in which some of the funds received were $US denominated. As a result of holding these funds, and the strengthening $US against the $CA dollar, a nominal gain on foreign exchange was realized. In the comparative period for the three months ended April 30, 2016 the Company was purchasing $US for the purposes of advances to Chile for exploration expenditures.

During the three months ended April 30, 2017, the company recorded an equity loss in associated entity of $76,029 related to its 49% interest in SCM Montezuma that was acquired in Q2 of fiscal 2017. There was no equivalent investment in fiscal 2016. This equity loss reflects the period from February 1, 2017 to March 3, 2017, the date at which the Company acquired SCM Montezuma. As a result of the acquisition, from March 3, 2017 onwards, SCM is accounted for as a wholly owned subsidiary.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital of $801,522 as at April 30, 2017 compared to working capital of $492,081 at January 31, 2017. The Company's cash decreased by approximately $484,000 from January 31, 2017 as a result of cash consumed in operations of approximately $1,400,000 partially offset by $66,000 in option payments received, and approximately $1,843,000 in net cash generated from a private placement. The Company incurred significant cash payments for annual land fees on its exploration properties which are heavily weighted to the beginning of each fiscal year. Management will need additional sources of working capital to continue its currently planned programs for the next twelve months by issuing new shares or the sale of assets.

SELECTED QUARTERLY INFORMATION

Quarter Ended	April 30, 2017	January 31, 2017	October 31, 2016	July 31, 2016
Exploration expenditures	$ 1,264,716	$ (819,328)	$ 529,531	$ 454,027
Net income (loss) for the period	(1,686,897)	(18,133)	(1,165,279)	947,098
Net income (loss) per share (basic and diluted)	(0.01)	(0.00)	(0.01)	0.01

Quarter Ended	April 30, 2016	January 31, 2016	October 31, 2015	July 31, 2015
Exploration expenditures	$ 1,100,486	$ 498,201	$ 417,325	$ 378,707
Net income (loss) for the period	(1,472,957)	(718,760)	(643,719)	(713,702)
Net income (loss) per share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.01)

The Company's net loss or net income each quarter varies mainly due to the timing of stock option and share grants, foreign exchange gains and losses related to the Company's holding of United States dollar denominated working capital items, gains or losses on investments held in its portfolio, along with varying levels of operations activities on its exploration projects and due diligence undertaken on new prospects.

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 amounts receivable. The Company's cash deposits are primarily held with a Canadian chartered bank and receivables are considered collectable, as well as GST due from the federal government. Therefore credit risk is low.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to pay obligations as they fall due. Financial liabilities, at April 30, 2017, included $393,536 of accounts payable and accrued liabilities, and due to related parties. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and Chile and a portion of the Company's expenses are incurred in U.S. dollars and Chilean pesos. A significant change in the currency exchange rates between the Canadian dollar relative to the U.S. dollar and Chilean peso would have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. As at April 30, 2017, 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	$ 642,703	$ 84,422,997	
Accounts payable and accrued liabilities	(46,388)	(64,985,558)	
Net exposure	596,315	19,437,439	
Canadian dollar equivalent	$ 813,672	$ 39,830	$ 853,502

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 $85,350 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 April 30, 2017, and January 31, 2017, 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. Management will need additional sources of working capital to continue its currently planned programs, by issuing new shares or the sale of assets.

FINANCIAL INSTRUMENTS

Fair Values

The Company's financial instruments consist of cash, and accounts payable and accrued liabilities. Classification of financial instruments depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments.

As at April 30, 2017, the Company has made the following classifications for its financial instruments:

As at April 30, 2017	Fair value through profit and loss	Loans and receivables	Other financial liabilities	**Total**
Cash	$ -	$ 1,146,160	$ -	$ 1,146,160
Accounts payable and accrued liabilities	-	-	(298,452)	(298,452)
Due to related parties	-	-	(95,083)	(95,083)
	$ -	$ 1,146,160	$ (393,535)	$ 752,625

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

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) 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).
c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has no financial instruments classified at FVTPL which are measured using the fair value hierarchy. The carrying values of accounts payable and accrued liabilities and due to related parties approximate their fair value because of the short-term nature of these instruments.

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:

Three months ended April 30, 2017		Salary or Fees		Share-based Payments		Total
T. Beale, President and CEO	$	60,000	$	-	$	60,000
M. Winn, Chairman/former CEO		48,101		-		48,101
Seabord Services Corp.		72,177		-		72,177
M. Szotlender, director - consulting fees		17,976		-		17,976
M. Szotlender, director - fees		6,000		-		6,000
C. Bird, director - fees		6,000		-		6,000
R. Jannas, director - fees		6,000		-		6,000
	$	216,254	$	-	$	216,254

Three months ended April 30, 2016		Salary or Fees		Share-based Payments		Total
T. Beale, President and CEO	$	47,280	$	-	$	47,280
M. Winn, Chairman/former CEO		23,912		-		23,912
Seabord Services Corp.		72,185		-		72,185
M. Szotlender, director - consulting fees		23,912		-		23,912
C. Bird, director - fees		6,000		-		6,000
R. Jannas, director - fees		6,000		-		6,000
C. Cannon-Brookes, director - fees		7,000		-		7,000
	$	186,289	$	-	$	186,289

Amounts due to related parties as of April 30, 2017 and April 30, 2016 are as follows:

Related party liabilities	Items or services		April 30, 2017		January 31, 2017
Seabord Services Corp.	Management fees and advances	$	9,523	$	9,322
President and CEO	Compensation		29,904		-
Various directors	Directors' fees		55,656		-
		$	95,083	$	9,322

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.

Accounting pronouncements not yet effective

IFRS 9, *Financial Instruments* ("IFRS 9"), addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. The new standard states that an entity choosing to measure a liability at fair value will present the portion of the change in its fair value due to changes in the entity's own credit risk in the other comprehensive income or loss section of the entity's statement of comprehensive loss, rather than within profit or loss. Additionally, IFRS 9 includes revised guidance related to derecognition of financial instruments. IFRS 9 applies to financial statements for annual periods beginning on or after January 1, 2018, with early adoption permitted.

IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") supersedes IAS 11 *Construction Contracts*, IAS 18 *Revenue*, IFRIC 13 *Customer Loyalty Programmes*, IFRIC 15 *Agreements for the Construction of Real Estate*, IFRIC 18 *Transfers of Assets from Customers*, and SIC 31 *Revenue - Barter Transactions involving Advertising Services*. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

IFRS 16 *Leases* ("IFRS 16") specifies how an issuer will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is twelve months or less, or the underlying asset has an insignificant value. IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after January 1, 2019.

The Company is currently evaluating the impact of all the new standards 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 167,405,027 common shares outstanding. There are also 8,827,500 stock options outstanding with exercise prices ranging from $0.15 to $2.88 and expiry dates ranging from December 31, 2017 to May 5, 2020. Revelo also has 88,496,957 common share purchase warrants outstanding with exercise prices ranging from $0.11 to $0.42 and expiry dates ranging from December 18, 2017 to April 27, 2019.