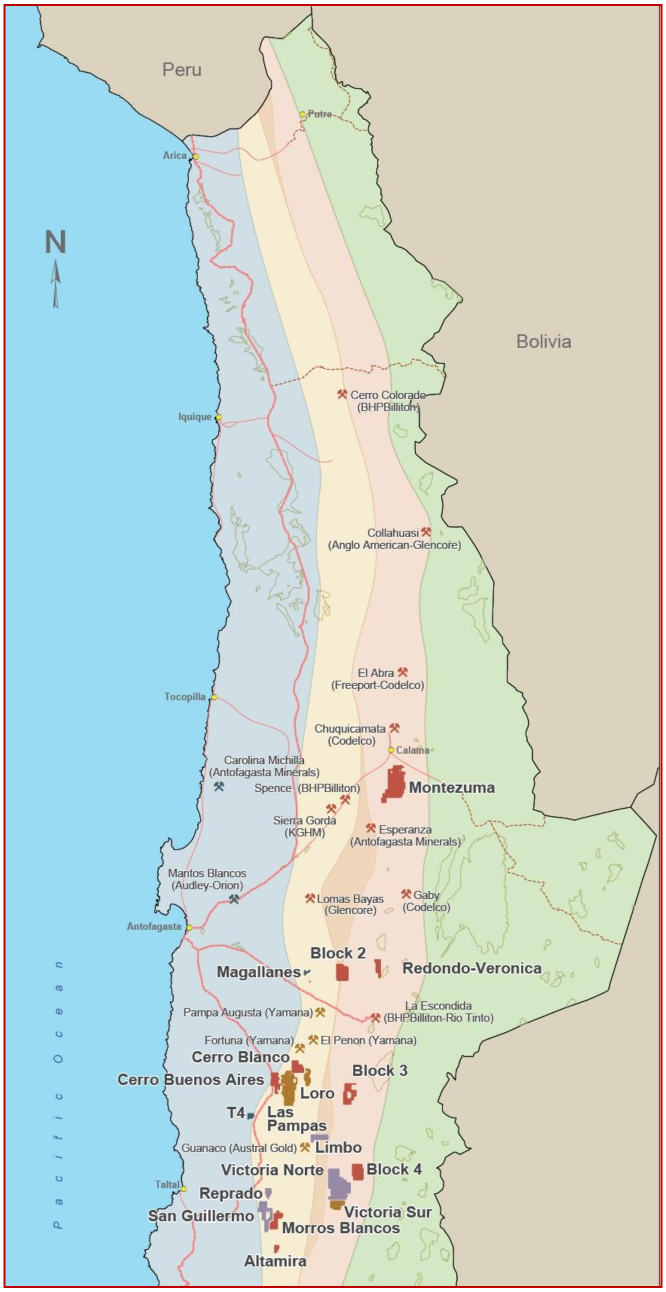
REVELO RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JANUARY 31, 2018

Dated: May 4, 2018

(All amounts expressed in Canadian dollars unless otherwise indicated)

REVELO PROJECT LOCATION MAP



Note: Coloured blocks represent properties in which Revelo has interests. Refer to the legend for more details.

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 and the generation of royalty interests. 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.

The following Management Discussion and Analysis ("MD&A") of the Company's financial condition and results of operations has been prepared by management in accordance with the requirements of National Instrument 51-102. The following information is prepared as at May 4, 2018 unless otherwise stated, and supplements, but does not form part of the consolidated financial statements of the Company for the year ended January 31, 2018. This MD&A should be read in conjunction with the January 31, 2018 consolidated financial statements and related notes therein.

The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts included therein and in the following management's discussion and analysis ("MD&A") are in Canadian dollars except where noted.

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 because 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. Additionally, Revelo has been developing a generative royalty business through the sale of exploration assets in exchange for royalty interests on future production.

As of the date of this MD&A, including recent transactions, Revelo now has interests in an outstanding portfolio of 26 projects prospective for copper, gold and silver, all located along proven mineral belts in northern Chile. Revelo's total exposure to mineral tenements is around 204,000 hectares, of which about 72,200 Ha are subject to option and royalty agreements and 132,000 Ha are available for 3rd party option, joint venture and royalty deals.

KEY EVENTS FOR THE YEAR ENDING JANUARY 31, 2018

- **EXPENDITURES:** During the year ended January 31, 2018, Revelo incurred a net loss from operations of $3,589,118, of which $1,406,671 was related to property maintenance fees in Chile, and $1,062,787 was related to other exploration costs, net of recoveries and operator fees totalling $479,806. The balance of $1,119,660 was related to corporate overhead and business development costs.

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

- **LORO PROJECT:** On September 5, 2017, Revelo signed a definitive option agreement with a Chilean subsidiary of Hochschild Mining PLC ("Hochschild") for Revelo's gold-silver project at Loro. The agreement allows Hochschild to earn a 100% interest in the Loro Project over a maximum of five years in exchange for a series of in-ground investments and/or drilling commitments, and a series of cash payments to Revelo. (See Company's news release dated September 5, 2017). Revelo commenced Phase 1 exploration in October 2017. Initial exploration activities focused on a large soil sampling grid combined with magnetics surveying, in order to help define trench and drill targets (See Company's news release dated October 05, 2017). The first drill test started in early May (see Company's news release dated May 02, 2018).

- **VICTORIA SUR & LAS PAMPAS PROJECTS:** In conjunction with the agreement for Loro, Revelo and Hochschild made separate agreements for Revelo to acquire the 6,600 hectare Victoria Sur project from Hochschild in exchange for a 1% NSR royalty interest in favour of Hochschild, together with the reduction of an existing NSR royalty at Revelo's Las Pampas, Cerro Blanco, and Cerro Buenos Aires projects (Formerly one single project, Las Pampas), also in favour of Hochschild, from 2% to 1%. (see Company's news release dated September 19, 2017).

- **MIRADOR & REINA HIJA PROJECTS:** Revelo completed a swap of properties with Sumitomo Metal Mining Chile Limitada ("Sumitomo") on September 14, 2017 (see Company's news release of same date), by which Revelo gave Sumitomo its Reina Hija property in exchange for properties contiguous with Revelo's Mirador copper-gold-molybdenum property, which has significantly enhanced Revelo's position there.

- **SAN GUILLERMO & REPRADO PROJECTS:** Revelo has been developing a generative royalty portfolio and signed a definitive agreement with Austral Gold Ltd.'s ("Austral" – TSX-V: AGLD) Chilean subsidiary on November 14, 2017, in which Revelo sold its gold-silver projects at San Guillermo and Reprado located in northern Chile, in exchange for 10,000,000 common shares in Austral (valued at $1.2 million) and a royalty on future production from the projects. (See Company's news release dated November 14, 2017.

- **ARAYA BRECCIA & LOS AZULES PROJECTS:** Revelo also boosted its royalty portfolio by finalizing two agreements with Masglas Americas Corporation SpA ("Masglas") on November 27, 2017. The first agreement was for the sale of Revelo's Araya Breccia copper project (now renamed Q'Inti Breccia) in exchange for cash and a royalty on future production. The second agreement was a four-year Option over Revelo's neighbouring Los Azules copper project, that allows Masglas to earn a 100% interest in the project in exchange for cash and in-ground exploration commitments. Revelo will also retain a royalty on future production at Los Azules projects (see Company's news release dated November 27, 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 comprised 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 were subject to restricted resale periods that expired on August 28, 2017 (See Company's news release date April 28, 2017).

- **CORPORATE:** Mario Szotlender resigned from the Board of Directors of the Company but continues to collaborate with the Company as a consultant to the Board and Management Team. Mr. Ralph Rushton was appointed as Director to replace Mr. Szotlender. (See Company's news release dated May 18, 2017).

EVENTS SUBSEQUENT TO THE YEAR ENDED JANUARY 31, 2018

FINANCING: Subsequent to January 31, 2018, the Company borrowed $1,500,000 from Term Oil Inc., a private company owned by Rick Rule. In consideration of the loan, the Company paid fees totalling $45,000 and will pay a fee equal to 3% of the outstanding balance of the loan on the first anniversary of the loan. The loan has a term of 18 months and is subject to interest of 1% per month. RVL granted security to Term Oil including a general security agreement creating a first priority security interests over all its present and-after acquired personal property, a guarantee of the Company's subsidiary Minera Mena Chile Ltda., and a pledge over 10,000,000 ordinary shares of Austral. (See Company's news release dated February 27, 2018).

BRONCE WESTE, MAGALLANES, AND LIMBO PROJECTS: As a further boost to its royalty portfolio, and subsequent to January 31, 2018, Revelo sold three, non-core exploration projects to third parties in exchange for NSR royalty interests (the "NSR" royalties), as follows (see Company's news release dated March 20, 2018):

- The Magallanes project (approximately 1,038 hectares) has been sold to a Chilean subsidiary of Austral, for a 1% NSR on future production of all metals together with nominal cash; and

- The Limbo project (approximately 5,600 hectares) has also been sold to a Chilean subsidiary of Austral for a 1% NSR on future production of all metals and nominal cash.
- The Bronce Weste project (approximately 3,890 hectares) has been sold to Masglas for a 1% NSR on future production of precious metals plus a 0.5% NSR on future production of base metals, together with nominal cash. Masglas has subsequently renamed the project Colla Kananchiari;

REDUCTION OF LAND HOLDINGS: Subsequent to January 31, 2018, Revelo has reduced its tenement holdings on several of its projects as a result of its own in-house exploration and evaluation of its projects. The dropped ground is considered un-prospective and has allowed Revelo to reduce its overall interests to about 204,000 hectares and consequently reduce its annual holding costs (see Company's news release dated March 20, 2018).

PROJECT REVIEW AND SUMMARY OF ROYALTY INTERESTS FOR YEAR ENDED JANUARY 31, 2018

Revelo's current total exposure to mineral tenements is around 204,000 hectares, of which about 8,500 Ha (2 projects) are currently subject to option, sale and royalty agreements with third parties, and about 63,700 Ha (7 projects) are NSR royalty interests over third-party exploration projects. The remainder of the exploration project portfolio – about 132,000 Ha (17 projects) – is available for 3rd party option, joint venture and royalty deals. This portfolio makes 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 for the 17 available projects.

Revelo has focused significant personnel and management resources in carrying out field visits with potential partners to several projects, as well as making available databases and reports for these projects. All third-party reviews are carried out under confidentiality agreements.

Revelo's outstanding consolidated tenement position is divided into a portfolio of 26 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. 7 projects where Revelo holds a royalty interest. ("Generative Royalty & Other Interests")
- Revelo also holds an equity interest in 1 company

B. 13 projects focused on copper with by-product molybdenum and gold. ("Copper Projects")
- Including 1 Option Agreement

C. 4 projects focused on gold and silver. ("Gold-Silver Projects")
- Including 1 Option Agreement

D. 2 projects focused on copper and gold with possible by-product iron. ("Copper-Gold / IOCG Projects")

Please refer to the Project section of Revelo's website (www.reveloresources.com/projects) for detailed information on the location, history and geologic setting for each of Revelo's projects, including Project Fact Sheets (.pdf). A project map is also available for download on the Company's website www.reveloresources.com/project-downloads.

A. GENERATIVE ROYALTY & OTHER INTERESTS

Revelo, as part of its core business, has been developing royalty interests in exploration projects owned by third parties. These interests have developed as a result of sales of Revelo properties to interested 3rd parties.

Revelo concluded two transactions during the year ended January 31, 2018, which resulted in the sale of three properties in exchange for cash, shares in one of the purchasing companies, and royalty interests in the sold projects, as follows.

During the year ended January 31, 2018, the Company incurred costs of approximately $254,000 (2017 - $164,000) on related generative royalty projects. Of this amount, approximately $166,000 (2017 - $90,000) was related to property maintenance. Most of these costs were incurred prior to sales and conversion to royalty arrangements, and Revelo will not have any on-going costs related to these projects.

San Guillermo & Reprado – Austral Gold:

Revelo signed definitive documentation on November 14, 2017 for the sale of a 100% interest in Revelo's gold-silver projects at San Guillermo and Reprado, both located in the emerging Amancaya precious metals district of northern Chile, to the Chilean subsidiary of Austral Gold Ltd ("Austral") (TSX-V: AGLD – ASX: AGD) (see Company's news release dated July 17, 2017). In exchange for the sale, Revelo received 10,000,000 common shares in Austral, valued at approximately C$1.2 Million at current market prices, and has retained Net Smelter Return (NSR) Royalties on future metals production of 1% and 0.5% at Reprado and San Guillermo, respectively. An existing Option, Sale and Royalty Agreement between Revelo and Austral relating to the San Guillermo project (See Company's news release dated February 8, 2016) was cancelled at the time of the sale. Austral has assumed responsibility for paying underlying, 3rd-party NSR production royalties at San Guillermo and Reprado.

San Guillermo is a 12,000 hectare property that surrounds the emerging precious metals district and new gold-silver mine at Amancaya, which is owned and operated by Austral. The mineralisation in the district is related to low-sulphidation, epithermal "bonanza-style" quartz veins. Austral is aggressively exploring the Amancaya district for new veins, including the San Guillermo property, where historic drill holes cut mineralised veins. The Reprado property, totalling 2,700 hectares, lies directly along trend and just 20 Km to the north of Amancaya, and is also host to mineralised veins exposed and cut in historic trenches and drill holes.

Araya Breccia (now renamed Q'Inti Breccia) – Masglas:

Revelo signed an agreement with Masglas Americas Corporation SpA ("Masglas") in Chile for the sale of its 100 hectare Araya Breccia property, previously part of the Los Azules property (See Company's news release dated November 27, 2017). Masglas paid US$100,000 in cash to Revelo together with a 2% NSR royalty on all metals produced from the property. For 36 months after closing of the transaction, Masglas has the right to reduce the Royalty to a 1% NSR by making a one-time cash payment to Revelo of US$1 Million. After 36 months, this buy-back option expires. Masglas subsequently renamed the property Q'Inti Breccia.

Q'Inti is a large tourmaline breccia pipe that has been mined in an artisanal fashion for oxide copper on a sporadic basis over several decades. It forms part of the larger Los Azules breccia pipe district, significant portions of which Revelo controls through its interest at Los Azules (see elsewhere in this MD&A). Limited historic exploration at Q'Inti, including drilling, has revealed significant copper grades associated with the breccia pipe. Masglas intends to explore the property with the intention of evaluating the possibility of exploiting oxide copper, which could be processed at toll plants in the nearby city of Copiapo. Further exploration will also evaluate the potential of sulphide mineralisation associated with the breccia pipe.

Magallanes & Limbo – Austral Gold:

Subsequent to year-end, the Magallanes project (approximately 1,038 hectares) was sold to the Chilean subsidiary of Austral Gold Ltd ("Austral") (TSX-V: AGLD – ASX: AGD), for a 1% NSR on future production of all metals together with nominal cash (See Company's news release dated March 20, 2018). Magallanes has prospectivity for low sulphidation, epithermal gold-silver veins, and the principal Veinticinco Vein structure, which has a series of shallow, artisanal workings along it, was previously sampled by Revelo with encouraging results (see news release dated May 30, 2012). Magallanes lies along the northern extensions of the prospective Paleocene Mineral Belt some 45 Km due north of the El Peñon mine and 180 Km north-northeast of the Amancaya mine.

Limbo (approximately 5,600 hectares) was also sold to Austral for a 1% NSR on future production of all metals together with nominal cash (see same Company news release). The property also lies along the prospective Paleocene Mineral Belt, and just 12 Km northeast of Austral's Guanaco gold mine. Very little exploration work has been done to date, but evidence for a possible vein structure has been discovered on the property.

Bronce Weste (now renamed Colla Kananchiari) – Masglas:

Also subsequent to year-end, Revelo signed an agreement with Masglas Americas Corporation SpA ("Masglas") in Chile for the sale of its 3,890 hectare Bronce Weste property (see Company's news release dated March 20, 2018), in exchange for a 1% NSR royalty on precious metals and a 0.5% NSR royalty on base metals produced from the property. Masglas subsequently renamed the property Colla Kananchiari.

Colla Kananchiari lies directly west of the Bronce de Petorca mining district, and some 145 Km north-northwest of the city of Santiago. The Bronce de Petorca mine produced copper, gold and silver ores from epithermal veins over several decades. Epithermal veins occur at Colla Kananchiari, together with a large hydrothermal alteration system that requires detailed evaluation.

Summary of Royalty Portfolio:

Project	Ha	Project Owner & Details	Interest Type
VICTORIA NORTE	38,400	• 100% owned and operated by Hochschild Mining PLC (LSE: HOC) • Located along the Domeyko Cordillera porphyry copper belt (northern Chile) • Prospective for porphyry copper and epithermal gold-silver	Revelo retains a 2% NSR royalty interest (uncapped)

Project	Ha	Project Owner & Details	Interest Type
Q'INTI BRECCIA (formerly Araya Breccia)	103	• 100% owned and operated by Masglas Americas Corporation SpA • Located along the Paleocene belt of porphyry copper and precious metals deposits (northern Chile) • Prospective for copper-rich breccia pipes	Revelo retains a 2% NSR royalty interest (uncapped) with certain buy-back rights
REPRADO	2,700	• 100% owned and operated by Chilean subsidiary of Austral Gold (TSX-V: AGLD) • Part of the emerging Amancaya precious metals mining district of Austral Gold • Prospective for epithermal veins with gold and silver mineralisation	Revelo retains a 1% NSR royalty interest (uncapped)
SAN GUILLERMO	12,000	• 100% owned and operated by Chilean subsidiary of Austral Gold (TSX-V: AGLD) • Surrounds the emerging Amancaya precious metals mining district of Austral Gold • Prospective for epithermal veins with gold and silver mineralisation	Revelo retains a 0.5% NSR royalty interest (uncapped)
LIMBO	5,600	• 100% owned and operated by Chilean subsidiary of Austral Gold (TSX-V: AGLD) • 10 km NE of the Guanaco gold mine (Austral Gold) • Prospective for epithermal veins with gold and silver mineralisation	Revelo retains a 1.0% NSR royalty interest (uncapped)
MAGALLANES	1,038	• 100% owned and operated by Chilean subsidiary of Austral Gold (TSX-V: AGLD) • 50 km N of the El Peñon gold mine (Yamana Gold) • Prospective for epithermal veins with gold and silver mineralisation	Revelo retains a 1.0% NSR royalty interest (uncapped)
COLLA KANANCHIARIA (formerly Bronce Weste)	3,900	• 100% owned and operated by Masglas America Corporation SpA • 8 Km W of El Bronce de Petorca Mine (Cía Minera CanCan) • Prospective for polymetallic veins and porphyry copper	Revelo retains a 1.0% NSR Royalty interest (uncapped) on precious metals and a 0.5% NSR royalty interest (uncapped) on base metals

B. 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 Mid-Tertiary Domeyko Cordillera magmatic arc, 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). Other significant copper deposits and mines are located along the Early Tertiary Paleocene magmatic arc of northern Chile.

During the year ended January 31, 2018, the Company incurred costs of approximately $1,567,000 (2017 - $1,408,000) on the combined copper projects. Of this amount, approximately $817,000 (2017 - $670,000) was related to property maintenance and approximately $749,000 (2017 - $738,000) was on exploration efforts to advance the portfolio. Revelo has completed a detailed review of its Montezuma project including detailed mapping and re-logging of drill holes, with the definition of a series of priority targets that warrant drill testing (see Company's news release dated December 12, 2017). Additionally, Revelo optioned its Los Azules copper project to Masglas.

Montezuma:

Montezuma is a large property totaling approximately 29,800 hectares, located in the heart of the Domeyko Cordillera porphyry copper belt in northern Chile, which is host to some of the world's largest copper deposits and mines. The property is located along a highly prolific segment of the prospective belt, between the giant Chuquicamata (Codelco) and Centinela-Esperanza (Antofagasta Minerals / Marubeni Corporation) copper mining districts.

During the year, Revelo has focused its activities on the re-evaluation of historic exploration results, including surface geological mapping and re-logging of drill holes. This work has reaffirmed the highly prospective nature of the property for porphyry copper-gold-moly systems, and the importance of historic drill results in the furtherance of the exploration of the property (see Company's news release dated December 12, 2017). The property is district-sized in scale and several important target areas have been defined or refined, including:

- Melissa: Porphyry copper-gold target associated with widespread surface hydrothermal alteration and multiple artisanal workings for copper. Not previously drill tested.
- Anomaly B: Porphyry copper-gold target(s) associated with potassic alteration at depth beneath previous drilling, together with possible undrilled extensions under post-mineral cover to the east, southeast and southwest from previously drilled areas. Largely controlled by NE-SW structures associated with the Centinela Fault System, and the possible intersection of the Centinela Faults with the N-S West Fissure Fault System.
- Anomaly A: Porphyry copper-gold target(s) associated with potassic alteration at depth beneath previous drilling, and along fault-confined extensions to the north. Largely controlled by N-S structures associated with the West Fissure Fault System.
- Anomaly L: Porphyry copper-gold target associated with potassic alteration, along strike from previous drilling, along fault-confined extensions to the north and south. Controlled by N-S structures associated with the West Fissure Fault System.

- Arrieros: Porphyry copper-gold-moly targets under a large, post-mineral gravel-filled “pampa”, associated with significant magnetic anomalies and structural splays to the West Fissure Fault System. Not previously drill tested.

Los Azules – Masglas:

Revelo signed a 4-year Option Agreement with Masglas Americas Corporation SpA (“Masglas”) at Los Azules, in which Masglas has the option to acquire a 100% interest in the property by paying US$500,000 in cash to Revelo and completing certain exploration programs including drilling (see Company’s news release dated November 27, 2017). If the option is exercised, Masglas will pay Revelo a 2% NSR royalty on all metals produced from Los Azules. For 36 months after exercising the option, Masglas has the right to reduce the royalty to a 1% NSR by making a one-time cash payment to Revelo of US$1 Million. After 36 months, this buy-back option expires.

The 3,700 hectare Los Azules property lies along the southern extensions of the highly productive Paleocene Mineral Belt in northern Chile that contains numerous important copper, gold and silver mines and projects, and to the south of the historically important Inca de Oro mining district. Numerous tourmaline breccia pipes, many with indications of oxide and sulphide copper mineralisation, occur on the property. Additionally, widespread hydrothermal alteration on the property may be related to the possible roots to the breccia district and may yield a valid target. Artisanal mining of oxide copper has taken place on the largest outcropping breccias, immediately west of Los Azules, including at the Q'Inti Breccia Pipe (see earlier description).

Summary of Copper Portfolio:

Project	Ha	Completed Activities	Future Activities
MONTEZUMA	29,800	Detail geological mapping Extensive geochemical database Extensive magnetics & IP geophysics > 30,000 m drilling Complete re-evaluation of prospects and definition of drill targets	Drill testing
BLOCK 2	3,300	Detailed geological mapping No historic drilling	Geochemical & geophysical surveys Drill testing
REDONDO-VERONICA	5,000	Reconnaissance geological mapping Historic 3rd-party drilling (no data)	Detailed geological mapping Geochemical & geophysical surveys Drill testing
BLOCK 3	10,000	Reconnaissance geological mapping Shallow cover drilling over some parts	Detailed geological mapping Geochemical & geophysical surveys Drill testing
BLOCK 4	4,200	Reconnaissance geological mapping Historic 3rd party drilling (no data)	Detailed geological mapping Geochemical & geophysical surveys Drill testing
CERRO BLANCO	6,600	Detailed geological mapping Limited rock-chip sampling Ground magnetics geophysical survey > 600 m drilling	Geochemical & geophysical surveys Drill testing

Project	Ha	Completed Activities	Future Activities
CERRO BUENOS AIRES	7,700	Detailed geological mapping Extensive geochemical database Extensive magnetics & EM geophysics > 2,000 m drilling	Geochemical & geophysical surveys Drill testing
MORROS BLANCOS	7,900	Detailed geological mapping Limited geophysics (mag' & IP) > 5,300 m drilling	Geochemical & geophysical surveys Drill testing
ALTAMIRA	2,000	Reconnaissance geological mapping Historic 3rd party drilling (no data)	Detailed geological mapping Geochemical & geophysical surveys Drill testing
LOS AZULES	3,700	Detailed geological mapping Limited IP geophysics > 5,500m drilling	**Subject to Option, Sale & Royalty Agreement with Masglas Americas Corporation SpA**
CALVARIO	6,900	Detailed geological mapping Limited geochemistry > 4,000m drilling	Geochemical & geophysical surveys Drill testing
MIRADOR	7,700	Reconnaissance geological mapping Limited geochemistry No drilling	Detailed geological mapping Geochemical & geophysical surveys Drill testing
SAN VALENTINO	1,200	Detailed geological mapping Limited geochemistry > 1,500m drilling	Geochemical & geophysical surveys Drill testing

C. 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 several 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 gold-silver exploration projects located along the Paleocene Belt, namely Las Pampas and Loro. Several of Revelo's royalty interests (see previous section) are also located along this belt. During the year ended January 31, 2018, Revelo optioned its Loro project to Hochschild with Revelo acting as operator of the exploration programme. Revelo also owns a shear-zone hosted gold target along the Coastal Belt at Orca (previously part of the Morsas IOCG project), near Copiapo.

During the year ended January 31, 2018, Revelo recovered a gold-focused exploration project along the Domeyko belt at Victoria Sur. Victoria Sur has several targets, the most important of which is Nueve Vidas.

During the year, the Company incurred costs of approximately $785,000 (2017 - $500,000) on the combined gold-silver projects. Of this amount, approximately $309,000 (2017 - $330,000) was related to property maintenance, and the Company recovered $479,000 in expenditures and operator fees related to the Hochschild agreement.

Loro – Hochschild:

Revelo signed an option, sale and royalty agreement with the Chilean subsidiary of Hochschild Mining PLC (LSE: HOC) ("Hochschild") for Loro, in which Hochschild can earn a 100% interest in the property over five 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 (see Company's news release dated September 5, 2017). 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 Phases 1 and 2 of the exploration program totalling 3 years, and Hochschild has the right to request that Revelo continues operating beyond Phase 2 subject to mutual agreement.

Loro is an area of subdued relief with limited outcrop. Geological mapping by Revelo revealed the presence of sub-cropping, low-sulphidation epithermal style quartz veins with highly anomalous gold-silver-arsenic-antimony values in rock chips (from zero to 2.34g/t Au and from zero to 956g/t Ag – see Company's news release dated July 6, 2017). Subsequent to signing the option agreement with Hochschild, further detailed geological mapping combined with ground magnetics surveys and surface soil/colluvium geochemical surveys have been completed, revealing a prospective corridor up to 9 Km long north-south by up to 2 Km east-west on the property. Within this prospective corridor, three sub-zones have been identified, of which the Central Zone is the most important and where most of the sub-cropping veins have been found to date.

Initial drill testing of the Central Zone veins was announced in early May 2018 (see Company's news release dated May 2, 2018.

Victoria Sur:

Victoria Sur originally formed part of a larger property along the Domeyko Cordillera porphyry copper belt, known variously as Vaquillas or Victoria. Revelo signed an agreement with Hochschild by which it recovered the 6,600 hectare Victoria Sur portion of the property in exchange for a 1% NSR royalty interest in favour of Hochschild (see Company's news release dated September 19, 2017).

Several targets occur on the property, including low-sulphidation epithermal veins, a porphyry copper-style lithocap, and most importantly a porphyry-gold style target at Nueve Vidas with high-grade gold intercepts in trenches and drill holes (see previously quoted news release). Two principal styles of mineralisation occur at Nueve Vidas and have been reported previously by Revelo (see news release dated March 4, 2011 and September 3, 2010, on SEDAR):

- lower-grade, potentially bulk-tonnage, porphyry-gold style mineralisation (e.g. 22m @ 0.85g/t Au + 0.39g/t Ag – VCNRC-10-017)
- cross-cutting, high-grade and sulphide rich, gold-silver-base metals structures typically 1m to up to 12m wide (e.g. 2m @ 28.55g/t Au + 69.5g/t Ag – VCNRC-10-004)

Summary of Precious Metals Portfolio:

Project	Ha	Completed Activities	Future Activities
LAS PAMPAS	21,800	Detailed geological mapping Extensive geochemical database Extensive magnetics & EM geophysics ~10,000m drilling	Geochemical & geophysical surveys Drill testing
LORO	4,800	Detailed geological mapping Rock & soil geochemical survey No drilling to date	**Subject to Option, Sale & Royalty Agreement with Chilean subsidiary of Hochschild Mining PLC**
VICTORIA SUR	6,600	Geological mapping Trenching & rock geochemistry 3,435m drilling	Detailed geological mapping Geochemical & geophysical surveys Drill testing
ORCA	5,500	Reconnaissance geological mapping Reconnaissance geochemical sampling No drilling	Detailed geological mapping Geochemical & geophysical surveys Drill testing

D. 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 IOCG-type (iron-oxide-copper-gold) deposits including copper-gold (-iron) deposits and mines, such as Candelaria (Lundin Mining) and Manto Verde (Mantos Copper); 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 (Mantos Copper) 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 2 projects with IOCG characteristics along the Coastal Belt of northern Chile:

Project	Ha	Completed Activities	Future Activities
T4	2,000	Detailed geological mapping Rock & soil geochemical sampling Ground magnetics survey No drilling	Geochemical & geophysical surveys Drill testing
LAS ANIMAS	4,000	Reconnaissance geological mapping Reconnaissance geochemical sampling No drilling	Detailed geological mapping Geochemical & geophysical surveys Drill testing

During the year ended January 31, 2018, the Company incurred costs of approximately $163,000 (2017 - $183,000) on the combined IOCG projects. Of this amount, approximately $104,000 (2017 - $94,000) was related to property maintenance.

Disclaimer: The reader is cautioned that when reference to an historic or an existing mining district is made in the above descriptions, this is to help place the properties into geologic context and is for reference purposes only, and there is no evidence to date that similar mineral resources occur on Revelo's properties.

RESULTS OF OPERATIONS

Three Months Ended January 31, 2018

For the three months ended January 31, 2018 ("Q4 2018"), the Company recorded income of $720,176 or $0.01 per share compared to a net loss of $3,758,551 or $0.03 per share for the comparative three months ("Q4 2017"). The more significant variances are summarized below.

	Three months ended January 31, 2018	Three months ended January 31, 2017	Variance
Exploration expenditures	(604,839)	(478,483)	(126,356)
Exploration recoveries and operator fees	380,870	-	380,870
Equity loss in an associated entity	-	(1,270,740)	1,270,740
Reversal of previously recognized gain	-	(1,602,454)	1,602,454
Write-off of exploration and evaluation assets	-	(168,339)	168,339
Gain on sale of exploration and evaluation assets	1,121,342	-	1,121,342
	$ 897,373	$ (3,520,016)	$ 4,417,389

Exploration expenditures for the three months ended January 31, 2018 increased compared to the comparative period ended January 31, 2017. The increase in expenditures was a result of the Company having to cover certain land and other exploration costs related to the Montezuma project that were previously paid by Newmont. Certain costs in Chile are adjusted by the government to reflect the changing value of the Chilean Peso against the US Dollar. As a result, some Chilean expenditures including salaries and land costs are automatically adjusted.

The increase in expenditures for the three months ended January 31, 2018 was partially offset by recoveries. As part of the Hochschild agreement for the Loro project, the Company recovered $380,870 in expenditures, including operator fees from Hochschild due to Revelo being the operator for the ongoing exploration program. There were no recoveries or operator fees in the comparable three months ended January 31, 2017.

During the three months ended January 31, 2018, the Company recorded an equity loss in an associated entity of $Nil (Q4 2017 - $1,270,470) related to its 49% interest in SCM Montezuma that was increased to 100% because of Newmont's withdrawal in Q1 of fiscal 2018. When the Company acquired control of SCM Montezuma in Q2 of fiscal 2018, it started to account for SCM Montezuma as a wholly owned subsidiary and, as such, an equity loss is no longer recorded.

In Q4 2017, because of a change in management assumptions, the Company reversed a previously recognized gain on the sale of the Montezuma license to the SCM Montezuma joint venture. There was no comparable transaction for the three months ended January 31, 2018.

During the three months ended January 31, 2017, the Company wrote down the Magallanes, Bronce Weste, and Limbo properties in Chile to a nominal value and recorded a total write down of $168,339. Other than maintenance costs, the Company did not expect to incur significant exploration costs on these projects in the foreseeable future. There were no comparable write-offs in the three months ended January 31, 2018.

On November 14, 2017, the Company entered into a sale agreement allowing Austral to purchase the Company's San Guillermo and Reprado projects in exchange for common shares in Austral and a royalty on future production from the projects. The purchase price paid for the sale of a 100% interest in the San Guillermo and Reprado projects to Austral was: (a) 10,000,000 common shares in Austral, valued at $1,250,000 (received); (b) 1% NSR royalty on future production at Reprado; and (c) 0.5% NSR royalty on future production at San Guillermo. Because of this agreement, the Company recorded a gain on sale of $1,121,342. There was no similar gain for the comparative period ended January 31, 2017.

Year Ended January 31, 2018

For the year ended January 31, 2018, the Company recorded a net loss of $2,626,970 or $0.02 per share compared to a net loss of $5,449,689 or $0.05 for the comparative year. The more significant variances are summarized below.

	January 31, 2018	January 31, 2017	Variance
Exploration expenditures	(2,949,264)	(2,562,527)	(386,737)
Exploration recoveries and operator fees	479,806	-	479,806
Share-based compensation	(6,265)	(172,294)	166,029
Gain on sale of exploration and evaluation assets	1,121,342	-	1,121,342
Equity loss in an associated entity	(76,029)	(1,502,093)	1,426,064
Write-off of exploration and evaluation assets	(40,014)	(168,339)	128,325
	$ (1,470,424)	$ (4,405,253)	$ 2,934,829

The explanation for variances in exploration expenditures and recoveries and gains on sales of exploration and evaluation assets for the year ended January 31, 2018 compared to the year ended January 31, 2017, are consistent with the variances for the comparable three months ended January 31, 2018.

During the year ended January 31, 2018, the Company recorded an equity loss in an associated entity of $76,029 (2017 - $1,502,093) related to its 49% interest in SCM Montezuma that was increased to 100% because of Newmont's withdrawal in Q2 of fiscal 2017. This equity loss reflects the period from February 1, 2017 to March 3, 2017, the date at which the Company acquired 100% of SCM Montezuma. Because of this acquisition, from March 3, 2017 onwards, SCM Montezuma is accounted for as a wholly owned subsidiary.

During the year ended January 31, 2018, the Company wrote down the Reina Hija property in Chile and recorded a total write down of $40,014. Other than maintenance costs, the Company did not expect to incur significant exploration costs on Reina Hija in the foreseeable future. The project was subsequently disposed of in a transaction with Sumitomo. The write-down of exploration and evaluation assets for the year ended January 31, 2017 is consistent with the explanation for the three months ended January 31, 2017.

During the year ended January 31, 2018, the Company recorded a share-based payment expense of $6,265 (2017 - $172,294), which represents the fair value of options granted and accrued and vested during the year. There were no stock options granted during the year ended January 31, 2018.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company considers items included in shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

As at January 31, 2018, the Company had a working capital of $204,648 (January 31, 2017 – working capital $492,081). 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. 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.

The Company has granted 7,625,000 incentive stock options pursuant to the Company's stock option plan and issued 87,496,957 share purchase warrants which could generate additional cash if exercised. Because of the sale agreement for the Reprado and San Guillermo projects, the Company also owns 10,000,000 common shares in Austral Gold (TSX-V: AGLD), currently valued as at the date of this MD&A at approximately $1,200,000 which has been pledged as part of general security agreement for a subsequently received loan of $1,500,000. See "Risks and Uncertainties" in this MD&A for risks related to the Company's ability to obtain sources of funding. In order to maintain its properties in good standing, the Company is required to make significant annual property maintenance payments. However, these can be terminated at any time without penalty if mineral title is dropped.

There has been no change in approach to managing capital in the past twelve months. Management will need additional sources of working capital to continue its currently planned programs, by issuing new shares or by the sale of assets.

The Company is not subject to externally imposed capital requirements as at January 31, 2018.

As at January 31, 2018, the Company had cash of $101,605. Management of cash balances is conducted in-house based on internal investment guidelines. Cash is deposited with major Canadian and Chilean financial institutions. Cash required for immediate operations is held in a chequing account and excess funds may be invested in accordance with the Company's capital resource objectives.

Cash used in Operating Activities

Cash used in operations was $3,366,333 for the year ended January 31, 2018 (2017 - $3,666,107) and represents expenditures primarily on mineral property exploration together with general and administrative expenses for both periods.

Cash Provided by Investing Activities

Cash provided by investing activities for the year ended January 31, 2018 was $216,294 compared to $248,906 for the comparable period. Cash generated by investing activities during the year ended January 31, 2018 and 2017 was comprised of option payments received, and proceeds from the sale of marketable securities and exploration and evaluation assets.

Cash Generated by Financing Activities

Cash generated in financing activities for the year ended January 31, 2018 was $2,589,320 (2017 - $2,013,941) and consisted of a net of $1,842,445 (2017 - $2,013,941) received from the issuance of 38,819,000 (2017 – 27,333,333) common shares, net of share issue costs, and the receipt of $746,875 (2017 - $Nil) related to the issuance of notes payable.

SELECTED QUARTERLY INFORMATION

Quarter Ended	January 31, 2018	October 31, 2017	July 31, 2017	April 30, 2017
Exploration expenditures, net	$ 223,969	$ 422,563	$ 558,210	$ 1,264,716
Net income (loss) for the period	720,176	(723,133)	(937,116)	(1,686,897)
Net income (loss) per share (basic and diluted)	0.01	(0.00)	(0.01)	(0.01)

Quarter Ended	January 31, 2017	October 31, 2016	July 31, 2016	April 30, 2016
Exploration expenditures	$ 478,483	$ 529,531	$ 454,027	$ 1,100,486
Net income (loss) for the period	(3,758,551)	(1,165,279)	947,098	(1,472,957)
Net income (loss) per share (basic and diluted)	(0.03)	(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.

SELECTED ANNUAL INFORMATION

Year Ended	January 31, 2018	January 31, 2017	January 31, 2016
Financial Results			
Exploration expenditures, net	$ 2,469,458	$ 2,562,527	$ 2,209,659
Net loss	(2,626,970)	(5,449,689)	(1,911,834)
Net loss per share (basic and diluted)	(0.02)	(0.05)	(0.02)
Financial Position			
Working capital	204,648	492,081	1,902,792
Exploration and evaluation assets	2,919,893	3,304,859	5,131,847
Total assets	4,527,233	4,202,858	7,497,789

Exploration expenditures were comparable from fiscal 2017 to fiscal 2018. The increase in expenditures is the result of the Company regaining 100% control of the Montezuma project and hence having to cover all costs. The increase in expenditures has been offset by recoveries and management fees collected from Hochschild as part of the Loro option, sale, and royalty agreement. As a result of management cost control measures and recoveries as noted, net expenditures decreased marginally from fiscal 2017.

Exploration expenditures were comparable from fiscal 2016 to fiscal 2017. The increase is partially attributable to Kinross Gold Corp. withdrawing from a previous option agreement on the Las Pampas property, resulting in all associated land costs being incurred by the Company in that fiscal year.

The net loss for fiscal 2018 compared to fiscal 2017 was previously discussed above for the comparison of the years ended January 31, 2018 and 2017.

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 January 31, 2018, included $1,312,693 of accounts payable and accrued liabilities, notes payable, and advances from a joint venture partner. 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 January 31, 2018, 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	$ 1,097	$ 39,623,744	
Receivables	49,204	39,984,835	
Accounts payable and accrued liabilities	(340,050)	(51,360,024)	
Net exposure	(289,749)	28,248,555	
Canadian dollar equivalent	$ (356,420)	$ 57,515	$ (298,905)

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 $30,000 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 January 31, 2018, and January 31, 2017, the Company did not have any interest-bearing loans in which the rates are subject to changes. Accordingly, the Company does not have significant interest rate risk.

FINANCIAL INSTRUMENTS

Fair Values

The Company's financial instruments consist of cash, marketable securities, and accounts payable and accrued liabilities, notes payable, and advances from a joint venture partner. 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 January 31, 2018, the Company has made the following classifications for its financial instruments:

As at January 31, 2018	Fair value through profit and loss	Loans and receivables	Other financial liabilities	**Total**
Cash	$ -	$ 101,605	$ -	$ 101,605
Marketable securities	1,300,000	-	-	1,300,000
Accounts payable and accrued liabilities	-	-	(527,337)	(527,337)
Notes payable	-	-	(772,285)	(772,285)
Advances from joint venture partner	-	-	(13,071)	(13,071)
	$ 1,300,000	$ 101,605	$ (1,312,693)	$ 88,912

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	$ 101,605	$ -	$ -	$ 101,605
	$ 101,605	$ -	$ -	$ 101,605

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.

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:

Year ended January 31, 2018		Salary or Fees		Share-based Payments		Total
T. Beale, President and CEO	$	240,000	$	-	$	240,000
M. Winn, Chairman/former CEO		185,910		-		185,910
Seabord Services Corp.		285,223		6,265		291,488
M. Szotlender, former director - consulting fees		17,976		-		17,976
M. Szotlender, former director - fees		6,000		-		6,000
R. Rushton, directors - fees		18,000		-		18,000
C. Bird, director - fees		24,000		-		24,000
R. Jannas, director - fees		24,000		-		24,000
	$	801,109	$	6,265	$	807,374

Year ended January 31, 2017		Salary or Fees		Share-based Payments		Total
T. Beale, President and CEO	$	189,120	$	25,991	$	215,111
M. Winn, Chairman/former CEO		94,802		25,991		120,793
Seabord Services Corp.		285,352		10,396		295,748
M. Szotlender, former director - consulting fees		70,836		-		70,836
M. Szotlender, former director - fees		24,000		12,995		36,995
C. Bird, director - fees		7,000		12,996		19,996
R. Jannas, director - fees		24,000		12,996		36,996
C. Cannon-Brookes, director - fees		24,000		12,996		36,996
	$	719,110	$	114,361	$	833,471

Amounts due to related parties as of January 31, 2018 and January 31, 2017 are as follows:

Related party liabilities	Items or services	January 31, 2018	January 31, 2017
Seabord Services Corp.	Management fees and advances	$ 58,308	$ 9,322
President and CEO	Compensation	136,164	-
Various directors	Directors' fees	191,470	-
		$ 385,942	$ 9,322

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

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.

Notes Payable

During the year ended January 31, 2018, the Company entered into four separate loan transactions consisting of the following:

- Received 2 separate loans of US$100,000 and US$75,000 from 2 separate entities controlled by a director of the Company. These loans carry no interest and have no specific terms of repayment;
- Received US$100,000 from a former director of the Company. This loan carries no interest and has no specific terms of repayment; and
- Received $400,000 from a Company with a common director. This loan carries interest at a rate of 1% per month and includes a $20,000 cash bonus due on or before December 31, 2017. This loan has not been settled and is currently under negotiation.

Including interest and any bonuses to be paid, as at January 31, 2018, the total loans outstanding to related parties was $772,285 (2017 - $Nil).

On May 17, 2017, Mario Szotlender resigned from the Board of Directors of the Company and Mr. Ralph Rushton was appointed to replace Mr. Szotlender. Mr. Szotlender continues to collaborate with the Company as a consultant to the Board and Management Team.

New and Future Accounting Standards

<u>Accounting standards adopted during the year</u>

IAS 12 Recognition of Deferred Tax Assets for Unrealized Losses was amended to clarify the requirements for recognizing deferred income tax assets on unrealized losses, deferred income taxes where an asset is measured at fair value below the asset's tax base, and certain other aspects of accounting for deferred income tax assets.

The amendment was adopted on February 1, 2017, without a significant impact on the Company's consolidated financial statements.

IAS 7 Statement of Cash Flow was amended on January 29, 2016 by the IASB introducing an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The amendment was adopted on February 1, 2017, without a significant impact on the Company's consolidated financial statements.

Future Accounting Pronouncements

The following standards and pronouncements have been issued by the IASB and have not yet been adopted by the Company.
IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive income and those measured at amortized cost. Measurement and classification of financial assets is dependent on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. For financial liabilities, the standard retains most of the IAS 39 requirements.

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers ("IFRS 15"), which 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.

IFRS 16 Leases was issued in January 2016 (effective January 1, 2019) and provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

The Company expects that these new IFRS standards will have an insignificant effect on its consolidated financial statements other than increased note disclosure.

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, or surface rights owners. In these areas it may be necessary as a practical matter to negotiate surface access with these local communities or individuals. 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 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 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

During 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 7,625,000 stock options outstanding with exercise prices ranging from $0.15 to $0.69 and expiry dates ranging from July 23, 2018 to May 5, 2020. Revelo also has 87,496,957 common share purchase warrants outstanding with exercise prices ranging from $0.11 to $0.42 and expiry dates ranging from July 3, 2018 to April 27, 2019.