MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JANUARY 31, 2015

GENERAL

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the annual audited consolidated financial statements of Revelo Resources Corp. (the "Company" or "Revelo") for the fiscal year ended January 31, 2015. The following information, prepared as of May 12, 2015 should be read in conjunction with the January 31, 2015 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 web site at www.reveloresources.com.

FORWARD LOOKING STATEMENTS

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

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

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

DESCRIPTION OF BUSINESS

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

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

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

Revelo has assembled a portfolio of 17 high-quality exploration projects, in several cases containing multiple targets, prospective for copper, gold and silver mineralization. These projects are 100% wholly owned and cover ~300,000 hectares of exploration and mining tenement along proven and highly prolific mineral belts in northern Chile. The Company has optioned 3 of its key projects, one each to three major mining corporations. In addition, Revelo also retains a 2% royalty interest in an important copper, gold and silver project in northern Chile. All of Revelo's projects have relatively easy access, with several key projects being located close to major road infrastructure, and are situated at relatively low altitudes.

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

HIGHLIGHTS FOR THE YEAR ENDING JANUARY 2015

Revelo has had a very active and successful year to advance its business in the interests of shareholders, and has concluded several transactions during the calendar year 2014 and the fiscal year ended January 31, 2015, as follows in chronological order:

- Entered into an Option and Joint Venture Agreement with a wholly owned subsidiary of Newmont Mining Corporation ("Newmont"), whereby Newmont will have the sole and exclusive option and right to acquire up to a 75% beneficial interest in the 45,000 hectare Montezuma mining concessions located in northern Chile, in January 2014 (see news release dated January 20, 2014);
- Completed the sale of the Chepica gold-copper mine in southern Chile, to Xtract Resources Plc ("Xtract"), a London UK AIM listed company, for 500,000,000 Xtract common shares, in March 2014 (see news release dated March 4, 2014);
- Completed a 7:1 roll-back of its common shares contemporaneous with an over-subscribed financing that raised more than C$5.5M in April 2014 (see news releases dated April 10 and April 17, 2014);
- Signed an Option and Joint Venture Agreement with a wholly owned subsidiary of Kinross Gold Corp. ("Kinross"), whereby Kinross will have the sole and exclusive option and right to acquire up to a 75% undivided interest in Revelo's 50,000 hectare Las Pampas mining concessions located in northern Chile, in April 2014 (see news release dated April 14, 2014);

- Concluded the acquisition of five exploration properties prospective for copper, gold and silver, located in northern Chile, from Minera Fuego Limitada ("Fuego"), a privately owned Chilean exploration company, by issuing stock and granting a royalty over the properties, in July 2014. Additionally, and as part of the agreement with Fuego, Raymond Jannas was appointed to Revelo's Board of Directors (see news releases dated May 6 and July 22, 2014);

- Iron Creek and Polar Star announced their joint intention to merge, a process that was concluded in December 2014, pursuant to an arrangement agreement whereby Iron Creek acquired all of the outstanding shares of Polar Star and each Polar Star shareholder received, in exchange for each Polar Star Share held by it, 0.26 common shares of Iron Creek (see news releases dated October 29, November 12, December 10 and December 16, 2014). The newly merged company was renamed Revelo Resources Corp., which started trading under the ticker symbol RVL on December 17, 2014 (see news release dated December 17, 2014); and

- Colin Bird and Charles Cannon-Brookes were appointed to the Revelo board, and Richard Graham, Tim Osler and Christina Cepeliauskas resigned their positions on the board, at the conclusion of the merger. Additionally, Revelo added a full-time Investor Relations and Business Development function to its corporate offices.

EVENTS SUBSEQUENT TO YEAR-END

Subsequent to the fiscal year ended on January 31, 2015, Revelo has achieved several additional milestones, as follows:

- Newmont informed Revelo that it had completed the Phase 1 Earn-in to earn a 51% interest at the Montezuma copper project by spending more than the US$2.5M required under the Venture Agreement. Additionally, Newmont informed Revelo that it had elected to continue to Phase 2, in which Newmont must spend a further US$5.5M over the next 2.5 years in order to earn an additional 14% interest, to 65% in total (see news release dated February 23, 2015);

- Kinross completed the first year's expenditure commitment at Las Pampas gold-silver project in northern Chile in only 8 months, with exploration activities on-going, by spending in excess of the US$500,000 required under the Option and Joint Venture Agreement signed in April 2014 (see news release dated February 25, 2015);

- BHPB returned Block 1 in early 2014, after total expenditures of approximately US$5.9M, which was subsequently abandoned. BHPB also returned Blocks 3 and 4 to Revelo together with the Redondo-Veronica portion of the originally optioned Block 2, retaining the Los Morros portion of Block 2 for further work (see news release dated March 19, 2015). BHPB had spent a total of approximately US$2.4M on the returned Blocks 3 and 4 and Redondo-Veronica properties, and has provided Revelo with all exploration data collected;

- Signed a Letter of Intent with Altius Minerals Corporation's 49% owned Chilean subsidiary BLC SpA ("BLC"), upon which Revelo will purchase from BLC four properties totalling more than 55,000 Ha in northern Chile by issuing Revelo common shares and granting a royalty over the properties (see news release dated April 21, 2015). Prior to or concurrently with the completion of the Acquisition, Revelo and BLC will complete a private placement of 5,000,000 units of Revelo for proceeds of C$750,000 at C$0.15 per unit. Each unit will consist of one common share of Revelo and one non-transferable common share purchase warrant to purchase one common share of Revelo for three years at C$0.20. The four properties being acquired are complementary to Revelo's existing portfolio:

  - Loro en el Hombro – an approximately 3,700 hectare property located immediately to the east of the Las Pampas property (currently optioned to Kinross). Loro has potential for bonanza-style, epithermal precious metals veins, with highly anomalous outcrops and vein float material, which do not appear to have been the subject of any historical exploration of significance.

  - Morsas – an approximately 34,000 hectare property, split into one large block and several smaller blocks, located along trend and to the south-southwest of the Candelaria copper-gold mine (Lundin Mining), in the heart of the Coastal IOCG Belt. Highly anomalous gold-rich shear-zone structures complement IOCG targets under extensive, shallow, post-mineral cover materials.

  - Anaconda and Culebra – combined total of approximately 21,000 hectares, with Culebra being partially contiguous with, and complementary to, Revelo's existing Block 3 property; and Anaconda being partially contiguous with, and complementary to, Revelo's existing Block 4 property.

- Completed the sales of its equity positions in both Xtract and Kairos Capital Corporation ("Kairos"), for total proceeds of approximately C$2.1 Million (see news release dated April 30, 2015). Revelo owned 500,000,000 shares of Xtract and 3,750,000 shares of Kairos, as a consequence of the merger between Iron Creek and Polar Star in December 2014.

OUTLOOK

In the coming year, Revelo plans to conclude the acquisition of properties and the private placement with BLC SpA, as indicated above.

Additionally, Revelo continues to advance the low-cost surface exploration of the remainder of its property portfolio, and continues to carry out detailed re-organisation, re-validation and re-interpretation of historic exploration data sets. Consolidation and summary reports, detailed maps and sections, and organised databases are provided to potentially interested partners for their review under confidentiality agreements. Revelo currently has at least two confidentiality agreements signed for each available project, and for certain projects, multiple companies have signed confidentiality agreements and are reviewing those projects. The Company will strive to sign further option and joint venture agreements on its available projects during the course of the coming year, and will continue to research and identify potential new business opportunities.

Revelo will also continue to benefit from, and develop, the extremely good relationships the Company has with its existing joint venture partners, and continue to monitor and support the exploration work being carried out by Newmont on the Montezuma project, Kinross on the Las Pampas project, and BHPB on the Block 2 project.

Post the closing of the merger with Polar Star, the Company disclosed a capital budget for 2015 of approximately $2.5 million. Given the current treasury, and assuming the closing of the BLC financing, the Company has sufficient working capital to fund its operation into mid-2016. The Company will provide an update to the budget post the closing of the BLC acquisition and private placement, in the second quarter. Revelo also expects to see a minimum of US$3M invested by its joint venture partners in the coming fiscal year, and as much as US$5M depending on specific programs and advances, together with potential new option and joint venture deals that may be signed.

The investments and exploration advances registered by Revelo's partners, combined with the continued acquisition of quality projects to add to Revelo's portfolio, and the realisation of further cash to enhance Revelo's treasury through the completion of a private placement and the sale of non-core equity positions, shows that Revelo's management and board are delivering on the Company's business model and positioning the company to generate significant future shareholder value.

YEAR END PROJECT REVIEW

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

At the fiscal year ended January 31, 2015, Revelo had a 100% interest, with no underlying option or purchase agreements, in 17 projects totalling approximately 300,000 hectares in northern Chile, making Revelo one of the more important tenement holders in Chile. Some of the projects are partially or wholly subject to third-party royalty agreements. Additionally, Revelo is the beneficial owner of a royalty interest in a large exploration project area in northern Chile. Of these projects:

A. 12 are focused on copper (with bi-product molybdenum and gold) – Cu-Mo-Au

- 1 of which – Montezuma – is under option with Newmont (post year-end JV formed)
- 1 of which – Block 2 – is under option with BHPB

B. 3 are focused on gold and silver (with possible copper targets) – Au-Ag-Cu

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

C. 2 are focused on copper and gold (with possible by-product iron) – Cu-Au-Fe (or "IOCG")

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

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

- Identified key acquisition targets – the two highest priorities of which were successfully acquired – namely Minera Fuego and Polar Star;
- Carried out detailed surface exploration and geological mapping at Calvario, Mirador, San Guillermo and Los Azules, and advanced its exploration of the Reina Hija, San Valentino and Bronce Weste projects; and
- Benefited from significant investments and advances in the exploration programs carried out by existing joint venture partners at the Montezuma (Newmont), Las Pampas (Kinross) and Blocks 2, 3 and 4 (BHPB) projects.

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

A) Copper Projects

Revelo has accumulated 12 wholly-owned copper projects located along the principal copper belts of northern and central Chile – some of the most prolific and productive in the world. Northern Chile is host to 3 of the 10 largest copper deposits in the world (Codelco Norte - Chuquicamata; La Escondida; and Collahuasi), and Central Chile is host to a further 2 of the 10 largest copper deposits in the world (Andina - Los Bronces; and El Teniente) – all active and major producing mines. La Escondida is the world's largest single producing copper mine (producing > 1Mt per year of fine copper), and the Andina / Los Bronces mining complex represents the world's single largest resource of contained copper.

The following table summarises the copper projects controlled by Revelo:

Name	Total Hectares (Rounded)	Option/JV Partner or Available	Summary Historic Exploration Revelo and/or Partner
Montezuma	45,000	**Newmont Ventures**	Approximately 30,000m drilling; geological mapping; geochemical sampling; IP geophysics
Block 2	26,000	**BHP Chile**	Geological mapping; geochemical sampling
Reina Hija	3,500	*Available*	Geological mapping; geochemical sampling
Redondo-Veronica	15,000	*Available*	Geological mapping; geochemical sampling
Block 3	46,000	*Available*	Approximately 6,500m drilling; geological mapping; geochemical sampling
Block 4	38,500	*Available*	Geological mapping; geochemical sampling
Limbo	5,500	*Available*	Reconnaissance visit
Los Azules	2,500	*Available*	Approximately 5,800m drilling; geological mapping; geochemical sampling; IP geophysics; NI 43-101 Report (November 2013)
Calvario	8,000	*Available*	Approximately 4,300m drilling; geological mapping; geochemical sampling
Mirador	4,000	*Available*	Geological mapping; geochemical sampling
San Valentino	1,100	*Available*	Geological mapping; geochemical sampling
Bronce Weste	7,500	*Available*	Approximately 5,000m drilling; geological mapping; geochemical sampling

Six of Revelo's current portfolio of copper projects, namely Montezuma, Block 2, Redondo-Veronica, Block 3, Block 4 and Limbo, are located in the heart of the north-south trending, Northern Chile copper belt – commonly known as the Domeyko Belt (or sometimes the West Fissure Belt). These projects are located from immediately south of the Codelco Norte - Chuquicamata copper mining district, to about midway between the La Escondida and El Salvador copper mining districts – totalling some 176,000 hectares along 300 Km of the prospective belt. Montezuma and Block 2 are being actively explored by Newmont and BHPB respectively. Reina Hija is located along the far northern extensions of the Domeyko Belt, within a larger district called Queen Elizabeth, which has been the subject of copper exploration for a number of years.

The Los Azules, Calvario and Mirador projects, which are host to priority targets for porphyry copper style mineralisation, lie along the southern extensions of the north Chilean copper belts. San Valentino, also with a priority porphyry copper style target, lies closer to the Central Chile copper belt. Bronce Weste represents a potential copper target located within the Coastal Belt – a geologically older belt of rocks to those indicated above.

BHPB returned Block 1 in early 2014, after total expenditures of approximately US$5.9M, and the property was subsequently abandoned. BHPB also returned Blocks 3 and 4 to Revelo together with the Redondo-Veronica portion of the originally optioned Block 2, retaining the Los Morros portion of Block 2 for further work (see news release dated March 19, 2015). BHPB had spent a total of approximately US$2.4M on the returned Blocks 3 and 4 and Redondo-Veronica properties, and has provided Revelo with all exploration data collected.

For the year ended January 31, 2015, the Company incurred costs of approximately $272,000 on the combined copper properties (compared to costs of $Nil on the combined properties during the previous year). Of this amount, approximately $102,000 was related to property maintenance. Property maintenance costs are recovered from option and joint venture partners where appropriate. Apart from property maintenance, Revelo carried out detailed geological and hydrothermal alteration mapping at Calvario, Mirador and Los Azules, together with supplementary geochemical sampling, and is in the process of conducting detailed geological and hydrothermal alteration mapping together with supplementary geochemical sampling at Reina Hija, San Valentino and Bronce Weste.

Revelo currently has short-term plans to complete the surface work at Reina Hija, San Valentino and Bronce Weste, as well as reviewing and consolidating exploration data collected from Redondo-Veronica, Block 3 and Block 4, and carrying out basic exploration works at Limbo.

Copper Projects – Montezuma

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

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

Newmont notified Revelo in February 2015 that it had completed the Phase 1 Earn-in for 51% in the Montezuma project, by funding and incurring an aggregate of more than US$2.5M in exploration expenditures over a period of not more than 2.5 years from the date of the agreement. Newmont also notified Revelo that it had elected to continue to the Phase 2 Earn-In to acquire an additional 14%

beneficial interest (to 65% in total) by funding and incurring an additional US$5.5M in exploration expenditures over the next 2.5 years (Phase 2 earn-in).

Newmont originally had until June 2016 to complete Phase 1 earn-in, but spent a total of approximately US$2.7M at Montezuma between January 2014 and December 2014 (see news release dated February 23, 2015). Any expenditure in excess of the Phase 1 Earn-In requirement will be credited towards the Phase 2 Earn-In.

Should Newmont elect to continue to Phase 3 of the earn-in, it will be required to spend an additional US$12.5M over the 2 years following completion of Phase 2, in order to own a total 75% beneficial interest in the project. Total expenditures to earn a 75% interest are thus US$20.5M over a period of not more than 7 years. In the case that Newmont completes the Phase 3 earn-in and earns a 75% interest in the Montezuma project, Revelo will subsequently have options to either finance its 25% through to mine production or alternatively accept a Financing Option provided by Newmont under terms provided for in the agreement. The Financing Option allows for a 5% increase of Newmont's interest in the project to 80%, and a corresponding reduction in Revelo's interest by 5% to 20%. Additionally, Newmont shall receive 90% of that portion of Revelo's distribution of earnings or dividends from the venture to which Revelo otherwise would be entitled until such time as the amounts so received equal the aggregate amount of expenditures incurred by Newmont that, but for the Financing Option, would have been payable by Revelo, plus interest from the dates such expenditures were incurred at a rate per annum equal to Prime plus 4%.

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

Newmont is exploring the Montezuma project for porphyry Cu-Mo-Au deposits and related mineralization. Newmont has re-validated and re-interpreted historical datasets, and added significant detail with programs of detailed geological mapping, widespread geochemical sampling, and proprietary deep penetrating geophysical technologies. Three-dimensional geological models incorporating the surface work with drill-hole geology, hydrothermal alteration and assay data, and geophysical data, are being constructed.

Copper Projects – Block 2

The Block 2 property is located in northern Chile and is centred approximately 125 Km east-southeast of the coastal port city of Antofagasta. The property is situated along one of the most geologically productive segments of the Andean Cordillera, and is centred along trend and approximately 45 Km north-northwest of the giant La Escondida copper mine and other related copper deposits in the district (BHP Billiton, Rio Tinto and Barrick Gold).

Revelo signed a definitive option and joint venture agreement with BHPB in April 2012 (Polar Star News Release dated April 16, 2012). After an initial reconnaissance period, BHPB subsequently notified Revelo in August 2013 of its selection of exploration Blocks of Interest (Polar Star News Release dated August 26, 2013), which included Block 2.

BHPB can earn a 51% beneficial interest in the Block 2 project (Phase 1 earn-in) by funding and incurring an aggregate of US$3.5M in exploration expenditures over 2.5 years from the date of the Block selection. BHPB will then have the option to acquire an additional 24% beneficial interest (to 75% in total) by funding and incurring an additional US$20.0M in exploration expenditures over the following 4.5 years (Phase 2 earn-in). Total expenditures to earn a 75% interest are thus US$23.5M over a period of 7 years.

If BHPB completes the Phase 1 earn-in and earns a 51% interest in the Block 2 project, a Chilean joint venture company will be formed with the relevant ownership interests of 51% (BHPB) and 49% (Revelo). BHPB will remain operator of the project whilst it retains more than a 50% interest in the project and related JV company. If BHPB has earned 51%, or after it earns a 75% interest if it elects to do so, straight-line dilution clauses will apply to any non-funding party, with an automatic conversion to a 1% NSR royalty should either party dilute to an interest of less than 10%.

BHPB is exploring the Los Morros portion of the Block 2 project for porphyry Cu-Mo-Au deposits and related mineralization. BHPB has completed programs of reconnaissance geological mapping and geochemical sampling over the entire property, and detailed geological mapping and geochemical sampling over a target area of potential interest for possible drill testing.

B) GOLD-SILVER Projects

Revelo has established an important position with 2 large and 1 smaller gold-silver projects located along the Central (or Paleocene) Belt of northern Chile, which lies parallel to, and immediately to the west of, the Northern Chile copper belt described in the previous section. The north-south trending Central Belt is host to a number of important porphyry copper deposits and mines extending from southern Peru (Cuajone, Toquepala, Quellaveco), to northern Chile (Cerro Colorado, Spence, Sierra Gorda, Relincho), but is also host to important bonanza-style, epithermal precious metals veins, with the most important deposits discovered to date centred around Yamana Gold's El Peñon, Fortuna and Pampa Augusta Victoria mines. Other, similar, and currently productive and historically productive precious metals deposits, are concentrated along the belt over approximately 350 Km centred on the El Peñon mine.

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

Name	Total Hectares (Rounded)	Option/JV Partner or Available	Summary Historic Exploration Revelo and/or Partner
Las Pampas	50,000	**Kinross Minera Chile**	Approximately 14,600m drilling; geological mapping; geochemical sampling; magnetics, IP and CSAMT geophysics; NI43-101 Report (December 2015)
San Guillermo	30,000	*Available*	Approximately 46,000m drilling; geological mapping; geochemical sampling; magnetics, IP and VLF geophysics
Magallanes	2,000	*Available*	Geological mapping; geochemical sampling

All three of Revelo's current portfolio of gold-silver projects, namely Las Pampas, San Guillermo and Magallanes, are located in the heart of the precious metals-dominant portion of the Central Belt and total more than 80,000 hectares along 200 Km of the prospective belt. Las Pampas is located on trend and a few kilometers to the south-southwest of the El Peñon mining district, and San Guillermo is located along trend and approximately 100 Km further to the south. Magallanes is located along trend and some 20 Km to the north of Yamana's most recently announced discovery at Pampa Augusta Victoria. Las Pampas is being actively explored by Kinross.

For the year ended January 31, 2015, the Company incurred costs of approximately $408,000 on the combined gold-silver properties (compared to costs of approximately $544,000 on the combined properties during the previous year). Of this amount, approximately $227,000 was related to property maintenance. Property maintenance costs are recovered from option and joint venture partners where appropriate. Apart from property maintenance, Revelo carried out a detailed review of historic data from the San Guillermo project, and conducted geological and hydrothermal alteration mapping together with selective geochemical sampling. Further work at Magallanes is pending potential property consolidation in the district.

Gold-Silver Projects – Las Pampas

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

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

Kinross can earn a 60% interest by funding and incurring an aggregate of US$5M in exploration expenditures over 4 years from the date of the agreement, including a minimum of US$0.5M in the first year. In February 2015, Kinross advised Revelo that it had exceeded the first year’s expenditure commitment by spending in excess of the US$0.5M by end 2014 (Kinross had until April 2015 to complete the commitment – see news release dated February 25, 2015). If Kinross completes the 60% earn-in, it will then have the option to acquire an additional 15% interest (to 75% in total) by funding and incurring an additional US$20M in exploration expenditures over the following 5 years, or by completing a NI 43-101 compliant bankable feasibility study with respect to the concessions, over the same time period. Revelo can contribute to the JV at the 40% or 25% levels respectively, or convert its interest to a pre-determined NSR royalty, a portion of which may be purchased by Kinross for a pre-determined price at any time.

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

Kinross is exploring the Las Pampas project for epithermal Au-Ag veins and related mineralization. Kinross has re-validated and re-interpreted historical datasets, and added significant detail with programs of detailed geological mapping, widespread geochemical sampling, and geophysical surveying. Several potential drill targets have been identified and are being prioritised.

C) COPPER-GOLD (IOCG) PROJECTS

Revelo is starting to put together a portfolio of copper-gold projects of IOCG (iron-oxide-copper-gold) style, within the Coastal Belt of northern Chile. The north-south trending Coastal Belt is parallel to, and lies immediately west of, the Central Belt described in the previous section, and is bounded to the west by the Chilean coastline. The belt is host to important copper-gold (-iron) deposits and mines, such as Candelaria (Lundin Mining) and Manto Verde (Anglo American); 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 (Anglo American) and Carolina de Michilla (Antofagasta Minerals); amongst other deposit types including porphyry copper deposits and a variety of vein deposits.

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

Name	Total Hectares (Rounded)	Option/JV Partner or Available	Summary Historic Exploration Revelo and/or Partner
T4	4,500	*Available*	Geological mapping; geochemical sampling; magnetics geophysics
Las Animas	5,000	*Available*	Reconnaissance sampling

Revelo currently controls two projects with potential for copper-gold mineralisation of the IOCG type. T4 is located alongside the Pan-American Highway, along trend and approximately 190 Km north-northeast of the Manto Verde (Anglo American) and Santa Domingo (Capstone) mines. Las Animas is located immediately to the northwest of Manto Verde.

For the year ended January 31, 2015, the Company incurred costs of approximately $79,000 on the combined copper-gold properties (compared to costs of approximately $37,000 on the combined properties during the previous year). Of this amount, approximately $19,000 was related to property maintenance. Revelo has not carried out significant exploration work on these properties during the reporting period, but T4 is considered to be “drill-ready”.

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

D) ROYALTY INTEREST

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

The following table summarises the royalty interests controlled by Revelo:

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

QUALIFIED PERSON

Demetrius Pohl, Certified Professional Geoscientist (CPG), 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.

RESULTS OF OPERATIONS

Three Months Ended January 31, 2015

For the three months ended January 31, 2015 the Company recorded a net loss of $1,150,318 (2014 - $529,829). The loss was higher in 2015 due to an impairment charge taken on marketable securities and higher costs for investor relations partially offset by lower professional fees. The Company recognized a significant impairment loss on its investment in marketable securities amounting to approximately $697,000 due to a substantial decline in market value compared to the acquisition price. Revelo also had increased investor relations costs in the quarter ended January 31, 2015 due to the addition of an investor relations manager during the year and with no comparable position in the comparative quarter.

Year Ended January 31, 2015

For the year ended January 31, 2015 the Company recorded a net loss of $3,416,052 (2014 - $1,990,679). The net loss was higher in 2015 due to a number of year on year variances. The more significant variances are summarized in the table below and account for $1,320,991 of the total variance of $1,425,373.

	2015 Jan. 31	2014 Jan. 31	Variance
Consulting fees	$ 126,913	$ 89,713	$ 37,200
Investor relations and shareholder information	76,773	6,490	70,283
Management fees	282,759	252,693	30,066
Share-based payments	425,809	2,603	423,206
Transfer agent and filing fees	71,673	27,360	44,313
Travel	79,253	46,992	32,261
Unrealized loss on marketable securities	686,976	-	686,976
Interest income	(36,933)	-	(36,933)
Gain on exchange of property interests	-	(33,619)	33,619
	$ 1,713,223	$ 392,232	$ 1,320,991

Consulting fees were higher in 2015 due to paying a full year of fees to the Qualified Person ("QP"), higher fees due to a director, billed in US dollars, as a result of an increase in the US dollar to Canadian dollar exchange rate, and recording directors' fees for the non-management directors of Revelo.

Investor relations and shareholder information costs were significantly higher than the previous year due in general to the higher activity level in the Company after completing a financing in the first quarter of fiscal 2015. Approximately $35,000 of the increase was due to the fees for the newly created position of Investor Relations Manager, whereas there was no manager in 2014. The remainder of the variance was due to paying some outside consultants for assistance for investor relations activities and significantly higher costs for news releases due to a greater number of releases in 2015.

Management fees were higher in 2015 than for 2014 due some additional fees charged by Seabord Services Corp. in connection with the acquisition of Polar Star and due to slightly higher fees paid to Seabord Capital Corp., a company controlled by the Chairman, which are billed in US dollars. Those fees were higher than for 2014 due to the increased exchange rate for the US dollar to the Canadian dollar.

Share-based payments were much higher in 2015 than in 2014 due to granting of 2,755,000 options in July of 2014. The majority of the options were fully vested on the grant date and resulted in a charge of

$425,809 to share-based payments. In 2014 there was no option grant, with only minor accruals for the vesting of options which totaled $2,603.

Transfer agent and filing fees were higher in 2015 compared to 2014 due to the financing that occurred in April of 2014, fees with respect to the property acquisition from Minera Fuego, and significant costs for the issuance of shares and for the shareholders' meeting regarding the acquisition of Polar Star. In 2014 there were no comparable transactions and accordingly these costs were much lower.

Travel costs were higher in 2015 due mainly to the CEO making more frequent trips to Chile for property visits, administrative controls and to develop new business.

The unrealized loss on marketable securities was the result of a write-down of the carrying value of the Company's investment in both Xtract Resources plc and Kairos Capital Corp. at year-end due to significantly lower market values for those securities at January 31, 2015 compared to the acquisition date of December 16, 2014.

The Company recognized $36,933 of interest income in 2015 as a result of having more cash to invest due to the financing that was completed in April 2014. The Company's treasury was depleted for most of 2014 and accordingly there was no opportunity to earn any interest income.

In 2014 Revelo recognized a gain of $33,619 on an exchange of property interests whereby Revelo exchanged its remaining interest in the Victoria property to Hochschild Mining PLC in order to acquire an additional 50% interest in Las Pampas property. In 2015 there was no comparable transaction.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital of $3,125,441 at January 31, 2015 compared to a working capital deficit of $865,476 at January 31, 2014. The increase in working capital was due to the non-brokered private placement which was completed in April 2014 which raised net proceeds of $5,546,560. Revelo had cash of $2,327,870 at January 31, 2015 and sold all of its marketable securities subsequent to year-end for proceeds of approximately $2,119,000. With the cash already on hand plus the funds received from the sale of investments, the Company believes that it has sufficient working capital to fund its exploration and administration activities for the next twelve months. The business plan is to maintain a large land package in northern Chile, continue with current earn-in agreements with Newmont and Kinross and to enter into further option agreements with new partners. This plan, if executed, will maintain the annual working capital requirement at a similar level to 2015 despite a significant increase in exploration and evaluation assets, from the acquisition of Polar Star. The Company estimates that annual land fees for the current land package are about $1,000,000 with approximately $350,000 being covered by corporate partners. The Company intends to enter into further property agreements which will further reduce the fixed cost of holding land and result in significant exploration expenditures, by partners, on its currently held properties.

SELECTED QUARTERLY INFORMATION

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

	2015	2014	2014	2014
Quarter Ended	**Jan. 31**	**Oct. 31**	**July 31**	**April 30**
Exploration expenditures	$ 423,919	$ 294,667	$ 460,786	$ 198,770
Net loss for the period	(1,150,318)	(733,477)	(1,133,820)	(398,437)
Net loss per share (basic and diluted) (1)	(0.02)	(0.02)	(0.03)	(0.03)

	2014	2013	2013	2013
Quarter Ended	**Jan. 31**	**Oct. 31**	**Jul. 31**	**Apr. 30**
Exploration expenditures	$ 302,505	$ 319,413	$ 243,111	$ 374,862
Net loss for the period	(529,829)	(435,448)	(505,767)	(519,635)
Net loss per share (basic and diluted) (1)	(0.07)	(0.06)	(0.08)	(0.10)

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

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

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

For the quarter ended October 31, 2014 the loss was higher than the prior quarter due an increase in consulting and professional fees, offset by a small decrease in net exploration expenditures. The increased professional fees and decrease in exploration expenditures were the result of the increased focus of the Company towards the signing of a definitive arrangement agreement with Polar Star.

For the quarter ended July 31, 2014 the loss was much greater than the prior quarter due to increased exploration expenditures and share-based compensation. Increased exploration expenditures was the result of available funding as result of the financing closed in April 2014.

For the quarters ended July 31, 2013 through January 31, 2014 the Company was conserving working capital and exploration expenditures were at a lower but consistent level compared to prior quarters which resulted in the net losses for these quarters being very similar.

SELECTED ANNUAL INFORMATION

The following table provides information for each of the three most recently completed financial years:

Years Ended	January 31, 2015	January 31, 2014	January 31, 2013
Financial Results			
Exploration expenditures	$ 1,378,142	$ 1,239,891	$ 3,372,885
Net loss	(3,416,052)	(1,990,679)	(3,469,549)
Net loss per share - basic and diluted (1)	(0.09)	(0.29)	(0.67)
Financial Position			
Working capital (deficit)	$ 3,125,441	$ (865,476)	$ (381,167)
Exploration and evaluation assets	4,693,759	876,446	880,016
Total assets	8,263,630	985,384	1,726,444

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

Exploration expenditures were similar in 2015 to those of 2014. In 2014 Revelo focused most of its activity on Las Pampas and on regional reconnaissance and finding new properties. In 2015 the Company continued its main focus on regional reconnaissance and new property acquisitions but also conducted a detailed review of historic data on San Guillermo as well as geological and hydrothermal alteration mapping and geological sampling. The net loss in 2015 was significantly higher than for 2014 as previously noted in results of operations. The most significant variances in 2015 compared to 2014 were the write-down of marketable securities and share-based payments recorded in 2015 for which there were no comparable amounts expensed in 2014.

Exploration expenditures declined in 2014 from 2013 due to working capital constraints and this resulted in a reduced loss for the year. Working capital declined in 2014 because capital resources consumed by operating activities exceeded the funds raised in a private placement and this also resulted in a decline in total assets.

FINANCIAL RISK MANAGEMENT

The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Credit Risk

Credit risk arises from cash as well as credit exposures to counterparties of outstanding receivables and committed transactions. There is no significant concentration of credit risk other than cash deposits and accounts receivable. The Company's cash deposits are primarily held with a Canadian chartered bank and accounts receivable are considered collectable, as well as GST due from the federal government. Therefore credit risk is low.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to pay obligations as they fall due. At January 31, 2015 the Company had current liabilities totaling $379,230.

Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and Chile and a portion of the Company's expenses are incurred in U.S. dollars and Chilean pesos. A significant change in the currency exchange rates between the Canadian dollar relative to the U.S. dollar and Chilean peso could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. As at January 31, 2015 the Company is exposed to currency risk through the following assets and liabilities denominated in U.S. dollars and Chilean pesos:

	U.S. Dollars	Chilean Pesos	**Total**
Cash	$ 53,134	$114,614,323	
Accounts receivable	300,000	14,897,752	
Accounts payable and accrued liabilities	(45,770)	(101,049,776)	
Net exposure	307,364	$28,462,299	
Canadian dollar equivalent	$ 389,138	$ 56,925	$ 446,063

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 $45,000 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 if interest rates increase. As at January 31, 2015 and January 31, 2014, 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 acquisition and exploration of mineral properties. Revelo 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 shareholders' equity as well as cash. The Company prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. 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 believes that it has sufficient capital resources in order to fund its administrative and exploration expenditures for the next twelve months.

FINANCIAL INSTRUMENTS

Determination of Fair Value

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

Financial instruments using the fair value hierarchy are as follows:

Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 2,327,870	$ -	$ -	$ 2,327,870
Fair value through profit or loss investments	742,404	-	-	742,404
Cash	$ 3,070,274	$ -	$ -	$ 3,070,274

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

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

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

Year ended January 31, 2015	**Salary or Fees**	**Share-based Payments**	**Total**
President and CEO	$ 189,451	$ 85,224	$ 274,675
Chairman / former CEO	80,159	56,816	136,975
Seabord Services Corp.	237,652	-	237,652
M. Szotlender, director – consulting fees	80,081	56,815	130,896
Continuing non-management directors	6,000	28,408	34,408
CFO	-	17,045	17,045
Corporate Secretary	-	11,363	11,363
Former directors	-	51,135	51,135
	$ 593,343	$ 306,806	$ 900,149

Year ended January 31, 2014		Salary or Fees		Share-based Payments		Total
CEO	$	74,793	$	-	$	74,793
President		182,375		2,603		184,978
Seabord Services Corp.		177,600		-		177,600
M. Szotlender, director – consulting fees		74,579		-		74,579
	$	509,347	$	2,603	$	511,950

Amounts due to related parties as of January 31, 2015 and January 31, 2014 are as follows:

Related party liabilities	Items or services		January 31, 2015		January 31, 2014
Seabord Services Corp.	Management fees and advances	$	11,006	$	229,811
Various directors	Consulting fees and advances		16,079		336,505
President	Salaries and benefits		-		90,000
		$	27,085	$	656,316

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

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

FUTURE ACCOUNTING PRONOUNCEMENTS

The IASB intends to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

Amendments to IAS 36, Impairment of Assets ("IAS 36") will address the disclosures required regarding the recoverable amount of impaired assets or cash generating units ("CGU") for periods in which an impairment loss has been recognized or reversed. This amendment will be effective for annual financial periods beginning on or after July 1, 2014, and will be effective for the Company for February 1, 2015.

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 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 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 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 91,409,921 post consolidation common shares outstanding. There are also 7,802,736 stock options outstanding with exercise prices ranging from $0.25 to $3.92 and expiry dates ranging from July 4, 2015 to May 4, 2020. Revelo also has 31,133,472 common share purchase warrants outstanding with exercise prices ranging from $0.70 to $0.88 and expiry dates ranging from June 10, 2015 to April 17, 2019.