

REVELO

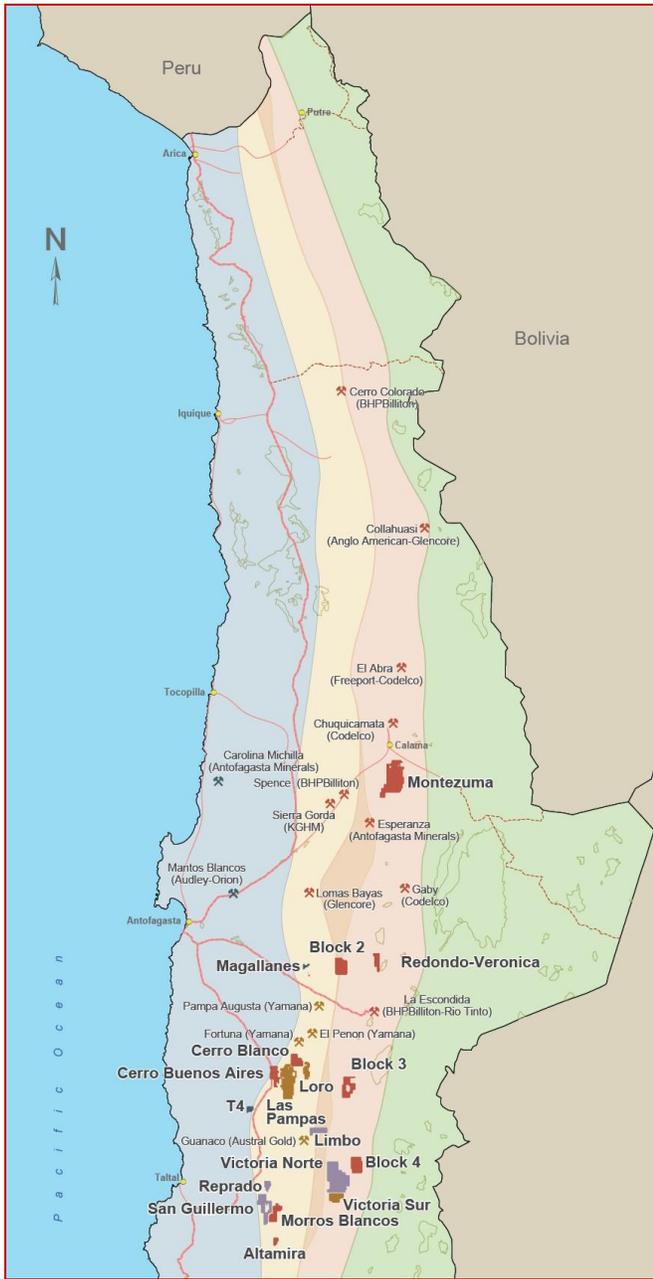
RESOURCES CORP.

**MANAGEMENT'S
DISCUSSION AND ANALYSIS
FOR THE
YEAR ENDED JANUARY 31, 2019**

Dated: May 29, 2019

(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 29, 2019 unless otherwise stated, and supplements, but does not form part of the consolidated financial statements of the Company for the year ended January 31, 2019. This MD&A should be read in conjunction with the January 31, 2019 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 large portfolio of properties in Chile during the industry downturn of the last few years. Since 2014, Revelo has completed three property acquisition deals with Minera Fuego (5 projects), Altius Minerals (4 projects), and Teck Resources (1 project). In addition, Revelo completed a merger with Polar Star Mining (8 projects) at the end of 2014. Since the consolidation of the project portfolio, Revelo has developed a generative royalty business through the sale of some exploration assets in exchange for royalty interests on future production. The overall area controlled by Revelo has been reduced from a peak of around 400,000 hectares as exploration activities have led to the abandonment of un-prospective ground.

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 90,800 Ha are subject to option and royalty agreements and 113,200 Ha are available for 3rd party option, joint venture, sale and royalty deals.

KEY EVENTS FOR THE YEAR ENDED JANUARY 31, 2019 & SUBSEQUENT EVENTS

- **EXPENDITURES AND RECOVERIES:** During the year ended January 31, 2019, Revelo incurred total exploration costs of \$3,805,306 including \$1,521,885 in drilling and drilling related field costs and \$2,283,421 related to other exploration related costs. Some of these costs were offset by recovering exploration costs and operator fees totalling \$2,073,519 related to the Loro project. Also, during the year ended January 31, 2019, the Company incurred \$941,584 related to corporate overhead and business development costs for a net loss from operations for the year of \$2,673,371.
- **FINANCIAL SITUATION:** The Company requires significant capital to pay back outstanding debt and provide working capital to fund on-going operations. At January 31, 2019, the company had cash of \$29,518, payables of approximately \$1.2 million (approximately \$960,000 owed to directors and officers), and debt of approximately \$2.8 million of which \$1.6 million is owed to Term Oil, \$720,000 to a director and former director, and \$480,000 to EMX Royalty Corp. The Company also has marketable securities consisting of 10 million shares of Austral Gold Ltd which trades between \$0.06 and \$0.09 per share. The Company is reviewing several alternatives to solve this financial challenge including raising equity, converting debt into shares, and selling assets while at the same time continuing to find partners to explore the portfolio.
- **SUMMARY OF ACTIVITIES:** Including subsequent events, Revelo has 4 projects currently subject to active option agreements, with 3 partners, at Los Azules, Cerro Buenos Aires, Calvario and Mirador. The Loro project was also subject to an option agreement during the reporting period, but the option was abandoned by the financing partner, Hochschild, subsequent to year end. Loro and Cerro Buenos Aires were both subject to initial drill tests financed by Hochschild and Teck respectively and reported during the fiscal year. The Company operated the exploration program at Loro and recovered costs from Hochschild. The Company sold its Colla Kananchiari, Limbo and Magallanes projects in exchange for royalty interests and minor cash. Additionally, Revelo agreed Terms with Atacama Copper Exploration Ltd. ("Atacama") for the sale of 3 further properties in exchange for minor cash, shares in Atacama and a royalty on future production from the properties. Elsewhere, the company continues to engage with a wide variety of companies and groups

with a view to signing further agreements on its 13 available projects, and subsequent to year end, signed an option agreement with SQM for its Calvario and Mirador projects. Within the generative royalty portfolio, Masglas (*) reports that it is evaluating the possibility of initiating small-scale copper-oxide production from the Q'Inti Breccia, and Austral (**) reports that it is exploring the extensions of its Amancaya gold-silver mine epithermal system onto the surrounding San Guillermo property, which is subject to a Revelo royalty interest.

* Masglas Americas Corporation SpA (see news release dated November 27, 2017)

** Austral Gold Ltd (TSX-V: AGLD) (see news release dated November 14, 2017)

SAN VALENTINO, T4, and LAS ANIMAS: On November 20, 2018, Revelo agreed Terms with Atacama Copper Exploration Limited, a private Canadian company (“Atacama”), in which Revelo will sell a 100% interest in three of Revelo’s copper-focused projects at San Valentino, T4 and Las Animas in northern Chile in exchange for 2 million common shares in Atacama (representing a 15% interest in Atacama), together with a 1.5% and 1% NSR royalty interest over any future production on T4 and Las Animas, and San Valentino, respectively. Additional terms include a cash payment to Revelo for the 2018 property taxes paid to date totalling approximately US\$42,000, a minimum spend of US\$250,000 per property, and a commitment to drill test 2 out of 3 properties within 24 months of signing a definitive agreement, and to drill test the third property within 36 months of signing a definitive agreement (see news release dated November 20, 2018).

CALVARIO & MIRADOR: The Company signed an Exploration Option Agreement with Sociedad Quimica Y Minera de Chile S.A., (“SQM”) (NYSE: SQM), allowing SQM to acquire up to an 80% interest in two of the Company’s copper-focused projects at Calvario and Mirador in northern Chile. The agreement includes a 5-year option for SQM to explore and earn an 80% interest in the combined properties, with exploration commitments of US\$13 million and cash payments to Revelo of a total of US\$5.225 million, over 5 years.

PROJECT REVIEW AND SUMMARY OF ROYALTY INTERESTS FOR THE YEAR ENDED JANUARY 31, 2019

Revelo’s current total exposure to mineral tenements is around 204,000 hectares, of which about 19,800 Ha (4 projects) are currently subject to option, joint-venture, sale, and royalty agreements with third parties; a further 7,000 Ha (3 projects) are subject to Terms for a sale, stock and royalty agreement; and about 64,000 Ha (7 projects) are NSR royalty interests over third-party exploration projects. The remainder of the exploration project portfolio – about 113,200 Ha (12 projects) – is available for 3rd party option, joint venture, sale, and royalty deals. This portfolio makes Revelo one of the more important tenement holders in Chile. Significant investments have been made by previous owners in exploration on the portfolio, and Revelo owns most of the information and data resulting from this work. Several targets are close to being ready for drill testing and Revelo is actively looking for partners for the 12 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.

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, all located along key mineral belts of northern Chile. These interests have developed as a result of sales of Revelo properties to interested 3rd parties.

Revelo currently has royalty interests in 7 exploration projects, together with a further 3 exploration projects subject to Terms for sale, as indicated below.

During the year ended January 31, 2019, the Company incurred costs of approximately \$102,000 (2018 - \$254,000) on related generative royalty projects. Of this amount, approximately \$62,000 (2018 - \$166,000) was related to property maintenance. Most of these costs were incurred prior to sales and conversion to royalty arrangements, and Revelo will have limited on-going costs related to these projects.

Summary of Royalty Portfolio:

Project	Ha	Project Owner & Details	Interest Type
SAN VALENTINO	1,150	<ul style="list-style-type: none"> • Terms agreed for 100% sale to Atacama Copper Exploration Ltd (Private) • Located along the southern extensions of the Copper Belt (northern Chile) • Prospective for porphyry copper-gold 	<ul style="list-style-type: none"> • Revelo will retain a 1% NSR royalty interest (uncapped) • Shares in Atacama Copper Exploration Ltd
T4	1,950	<ul style="list-style-type: none"> • Terms agreed for 100% sale to Atacama Copper Exploration Ltd (Private) • Located along the Coastal Mineral Belt (northern Chile) • Prospective for IOCG-style copper-gold 	<ul style="list-style-type: none"> • Revelo will retain a 1.5% NSR royalty interest (uncapped) • Shares in Atacama Copper Exploration Ltd
LAS ANIMAS	3,920	<ul style="list-style-type: none"> • Terms agreed for 100% sale to Atacama Copper Exploration Ltd (Private) • Located along the Coastal Mineral Belt (northern Chile) • Prospective for IOCG-style copper-gold 	<ul style="list-style-type: none"> • Revelo will retain a 1.5% NSR royalty interest (uncapped) • Shares in Atacama Copper Exploration Ltd
VICTORIA NORTE	38,400	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Revelo retains a 2% NSR royalty interest (uncapped)

REPRADO	2,800	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Revelo retains a 1% NSR royalty interest (uncapped) • Shares in Austral Gold
SAN GUILLERMO	12,000	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Revelo retains a 0.5% NSR royalty interest (uncapped) • Shares in Austral Gold
LIMBO	5,600	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Revelo retains a 1.0% NSR royalty interest (uncapped) • Shares in Austral Gold
MAGALLANES	1,000	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Revelo retains a 1.0% NSR royalty interest (uncapped) • Shares in Austral Gold
Q'INTI BRECCIA (formerly Araya Breccia)	103	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Revelo retains a 2% NSR royalty interest (uncapped), with Masglas retaining partial buy-back rights
COLLA KANANCHIARI (formerly Bronce Weste)	3,800	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 north-south trending, Early Tertiary Paleocene magmatic arc of northern Chile, which 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). Additionally, the Coastal Belt Cordillera is host to important IOCG copper-gold (e.g. Candelaria) and Manto-style copper-silver (e.g. El Soldado) deposits, as well as some porphyry copper-style deposits (e.g. Andacollo).

Revelo owns a series of exploration projects along these highly prolific mineral belts. One of these, Los Azules, is currently optioned to Masglas Americas Corporation SpA (see news release dated November 27, 2017), and a second option agreement was signed with Teck Resources Chile Ltda. over a portion of the Cerro Buenos Aires project (see news release dated May 29, 2018). Cerro Buenos Aires was subject to an initial drill test with encouraging results (see news release dated September 18, 2018). Revelo is currently awaiting technical updates and operational and commercial decisions relating to future activities from its partners.

Subsequent to year end, Revelo signed an option, free-carry, joint venture and royalty agreement with SQM at its Calvario and Mirador projects (see news release dated April 11, 2019).

During the year ended January 31, 2019, the Company incurred costs of approximately \$1,141,000 (2018 - \$1,567,000) on the combined copper projects. Of this amount, approximately \$715,000 (2018 - \$817,000) was related to property maintenance and approximately \$425,000 (2017 - \$749,000) was on exploration efforts to advance the portfolio.

Summary of Copper Portfolio:

Project & Location	Ha	Completed Activities	Possible Future Activities
MONTEZUMA <ul style="list-style-type: none"> Located along the prolific Domeyko Cordillera, immediately south of the giant Chuquicamata copper mining district 	29,800	<ul style="list-style-type: none"> Detail geological mapping Extensive geochemical database Extensive magnetics & IP geophysics > 30,000 m drilling Complete re-evaluation of prospects and definition of drill targets 	<ul style="list-style-type: none"> Drill testing
BLOCK 2 <ul style="list-style-type: none"> Located along the prolific Domeyko Cordillera, northwest of the giant La Escondida copper mining district 	3,300	<ul style="list-style-type: none"> Detailed geological mapping No historic drilling 	<ul style="list-style-type: none"> Geochemical & geophysical surveys Drill testing
REDONDO-VERONICA <ul style="list-style-type: none"> Located along the prolific Domeyko Cordillera, north of the giant La Escondida copper mining district 	5,000	<ul style="list-style-type: none"> Reconnaissance geological mapping Historic 3rd-party drilling (no data) 	<ul style="list-style-type: none"> Detailed geological mapping Geochemical & geophysical surveys Drill testing
BLOCK 3 <ul style="list-style-type: none"> Located along the prolific Domeyko Cordillera, south of the giant La Escondida copper mining district 	10,000	<ul style="list-style-type: none"> Reconnaissance geological mapping Shallow cover drilling over some parts 	<ul style="list-style-type: none"> Detailed geological mapping Geochemical & geophysical surveys Drill testing
BLOCK 4 <ul style="list-style-type: none"> Located along the prolific Domeyko Cordillera, south of the giant La Escondida copper mining district 	4,200	<ul style="list-style-type: none"> Reconnaissance geological mapping Historic 3rd party drilling (no data) 	<ul style="list-style-type: none"> Detailed geological mapping Geochemical & geophysical surveys Drill testing
CERRO BLANCO <ul style="list-style-type: none"> Located along the Paleocene Belt, along trend from the Spence and Sierra Gorda copper mines 	6,600	<ul style="list-style-type: none"> Detailed geological mapping Limited rock-chip sampling Ground magnetics geophysical survey > 600 m drilling 	<ul style="list-style-type: none"> Geochemical & geophysical surveys Drill testing
CERRO BUENOS AIRES <ul style="list-style-type: none"> Located along the Paleocene Belt, along trend from the Spence and Sierra Gorda copper mines 	7,600	<ul style="list-style-type: none"> Detailed geological mapping Extensive geochemical database Extensive magnetics & EM geophysics > 2,000 m drilling 	<ul style="list-style-type: none"> Subject to Option, Sale, JV & Royalty Agreement with Teck Resources Chile (1,500 Ha)

MORROS BLANCOS <ul style="list-style-type: none"> • Located along the Paleocene Belt, along trend from the Spence and Sierra Gorda copper mines 	7,900	<ul style="list-style-type: none"> • Detailed geological mapping • Limited geophysics (mag' & IP) • > 5,300 m drilling 	<ul style="list-style-type: none"> • Geochemical & geophysical surveys • Drill testing
ALTAMIRA <ul style="list-style-type: none"> • Located along the Paleocene Belt, along trend from the Spence and Sierra Gorda copper mines 	2,000	<ul style="list-style-type: none"> • Reconnaissance geological mapping • Historic 3rd party drilling (no data) 	<ul style="list-style-type: none"> • Detailed geological mapping • Geochemical & geophysical surveys • Drill testing
LOS AZULES <ul style="list-style-type: none"> • Located along the Paleocene Belt, close to the Inca de Oro mining district 	3,700	<ul style="list-style-type: none"> • Detailed geological mapping • Limited IP geophysics • > 5,500m drilling 	<ul style="list-style-type: none"> • Subject to Option, Sale & Royalty Agreement with Masglas Americas Corporation SpA
CALVARIO <ul style="list-style-type: none"> • Located along the Paleocene Belt, south of the Relincho copper deposit 	6,900	<ul style="list-style-type: none"> • Detailed geological mapping Limited geochemistry • > 4,000m drilling 	<ul style="list-style-type: none"> • Subject to Option, JV & Royalty Agreement with Sociedad Quimica y Minera de Chile SA (SQM) A
MIRADOR <ul style="list-style-type: none"> • Located along the Paleocene Belt, south of the Relincho copper deposit 	7,700	<ul style="list-style-type: none"> • Reconnaissance geological mapping • Limited geochemistry • No drilling 	<ul style="list-style-type: none"> • Subject to Option, JV & Royalty Agreement with Sociedad Quimica y Minera de Chile SA (SQM)

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 at Las Pampas and Loro. Several of Revelo's royalty interests (see Section A above) are also located along this belt. Revelo optioned its Loro project to Hochschild (see news release dated September 5, 2017), with Revelo acting as operator of the exploration programme. The project was drill tested with encouraging results (see news release dated August 15, 2018). Hochschild subsequently abandoned the agreement (see news release dated April 2, 2019).

Revelo also owns a gold-focused exploration project along the Domeyko Belt at Victoria Sur, which is host to several precious metals targets, the most important of which is a porphyry-gold target at Nueve Vidas. Additionally, Revelo controls key tenement at 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, 2019, the Company incurred total costs of approximately \$2,416,000 (2018 - \$785,000), on the combined gold-silver projects which included approximately \$1,394,000 in drilling costs and approximately \$306,000 (2018 - \$309,000) related to property maintenance. Of these amounts, the Company recovered \$2,073,000 (2018 - \$479,000) in expenditures and operator fees related to the Hochschild agreement at Loro resulting in a net recovery of \$138,000 (2018 – expenditure \$22,000) on Loro.

Summary of Precious Metals Portfolio:

Project & Location	Ha	Completed Activities	Possible Future Activities
LAS PAMPAS <ul style="list-style-type: none"> • Located along the Paleocene Belt, immediately southwest of the giant El Peñon gold-silver mining district 	21,800	<ul style="list-style-type: none"> • Detailed geological mapping • Extensive geochemical database • Extensive magnetics & EM geophysics • ~10,000m drilling 	<ul style="list-style-type: none"> • Geochemical & geophysical surveys • Drill testing
LORO <ul style="list-style-type: none"> • Located along the Paleocene Belt, immediately south of the giant El Peñon gold-silver mining district 	4,800	<ul style="list-style-type: none"> • Detailed geological mapping • Rock & soil geochemical survey • Initial 2,972m drill test completed 	<ul style="list-style-type: none"> • Further drill testing
VICTORIA SUR <ul style="list-style-type: none"> • Located along the Domeyko Cordillera, midway between the La Escondida and El Salvador copper mining districts 	6,600	<ul style="list-style-type: none"> • Geological mapping • Trenching & rock geochemistry • 3,435m drilling 	<ul style="list-style-type: none"> • Detailed geological mapping • Geochemical & geophysical surveys • Drill testing
ORCA <ul style="list-style-type: none"> • Located along the Coastal Belt, southwest of the Candelaria copper-gold mining district 	5,400	<ul style="list-style-type: none"> • Reconnaissance geological mapping • Reconnaissance geochemical sampling • No drilling 	<ul style="list-style-type: none"> • 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's two IOCG-focused projects, T4 and Las Animas, are subject to Terms for a sale to Atacama Copper Exploration Ltd ("Atacama"), in exchange for shares in Atacama, a royalty on future production from the properties, and minor cash (see news release dated November 20, 2018). These projects are indicated in Section A.

During the year ended January 31, 2019, the Company incurred costs of approximately \$25,000 (2018 - \$163,000) on the combined IOCG projects. Of this amount, approximately \$16,000 (2018 - \$104,000) 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. There is no evidence to date that similar mineral resources occur on Revelo's properties.

RESULTS OF OPERATIONS

Three Months Ended January 31, 2019

For the three months ended January 31, 2019 ("Q4 2019"), the Company recorded a net loss before taxes of \$1,540,641 or \$0.01 per share compared to a net income of \$720,176 or \$0.01 per share for the comparative three months ("Q4 2018"). The more significant variances are summarized below.

	Three months ended		Three months ended		
	January 31, 2019		January 31, 2018		Variance
Exploration expenditures, net	\$	303,942	\$	223,969	\$ 79,973
Interest and other		73,061		63,414	9,647
Gain on sale of exploration and evaluation assets		-		(1,121,342)	1,121,342
Write-off of exploration and evaluation assets		979,815		-	979,815
	\$	1,356,818	\$	(833,959)	\$ 2,190,777

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. During the current fiscal year, as a result of the weakening Chilean Peso against the US Dollar, some of these costs increased.

Exploration expenditures, net of recoveries and operator fees for the three months ended January 31, 2019 increased by \$79,973 compared to the comparative period ended January 31, 2018. The increase from the comparative quarter is mainly the result of expenditures and operator fees recovered from Hochschild on the Loro project during Q4 2018. In the current fiscal year Hochschild incurred only minor expenditures during Q4 2019, as such costs incurred by the Company on the Loro property were not recovered.

In October 2017, the Company received a \$400,000 loan from EMX Royalty Corp. ("EMX"), and in February 2018, the Company received a \$1,500,000 loan from Term Oil Inc. As a result of these loans, during the three months ended January 31, 2019, the Company recorded \$73,061 (2018 – \$63,414) in interest expenses.

In Q4 2018 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. As a result of this agreement, the Company recorded a gain on sale of \$1,121,342. There was no comparable gain for Q4 2019.

During the year ended January 31, 2019, management decided to write down the Altamira, Block 2, Block 3, and Block 4 projects in Chile to nominal values and recorded a total write down of \$979,815 (2018 - \$40,014). Due to current financial circumstances, other than maintenance costs, the Company does not expect to incur significant exploration costs on these projects in the foreseeable future. The Company continues to hold a 100% interest in the projects and has kept the licenses in good standing and continues to engage with potential partners to advance the exploration programs on the projects.

Year Ended January 31, 2019

For the year ended January 31, 2019, the Company recorded a net loss of \$4,628,002 or \$0.03 per share compared to a net loss of \$2,626,970 or \$0.02 for the comparative year. Some of the significant variances are summarized below.

	January 31, 2019		January 31, 2018		Variance
Exploration expenditures, net	\$	1,731,787	\$	2,469,458	\$ (737,671)
Management compensation		620,846		744,622	(123,776)
Gain on sale of exploration and evaluation assets		(12,918)		(1,121,342)	1,108,424
Interest and other		246,109		84,386	161,723
Unrealized gain (loss) on marketable securities		650,000		(50,000)	700,000
Write-off of exploration and evaluation assets		979,815		40,014	939,801
	\$	4,215,639	\$	2,167,138	\$ 2,048,501

The changes related to interest and other expenses as well as the write-off of exploration and evaluation assets is consistent with the discussion for the three months ended January 31, 2019.

Net exploration expenditures for the year ended January 31, 2019 decreased by \$737,671 compared to the comparative period ended January 31, 2018. The decrease is the result of management conserving capital resources and as part of the Hochschild agreement for the Loro project, the Company recovered \$1,934,542 (2018 - \$408,800) in expenditures, and earned operator fees of \$138,977 (2018 - \$46,684) from Hochschild due to Revelo being the operator for the ongoing exploration program.

Management compensation for the year ended January 31, 2019 compared to the year ended January 31, 2018 decreased by \$123,776, as a result of a reduction in IR activities and the reduction in fees paid to a former director of the Company.

During the year ended January 31, 2019, the Company sold the Magallanes and Limbo, and Bronce Weste, projects to Austral Gold and Masglas respectively for NSR royalty interests and nominal cash. As a result, the Company recorded a gain on the sales of \$12,918. As noted for the three months ended January 31, 2018, the gain in the prior year ended January 31, 2018 was the result of the sale of the Reprado and San Guillermo projects to Austral Gold.

During the year ended January 31, 2019, the Company recorded an unrealized loss of \$650,000 (2018 – gain of \$50,000) for a fair value adjustment to the 10,000,000 Austral Gold shares acquired from the sale of the San Guillermo and Reprado projects in November 2017.

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, 2019, the Company had a working capital deficit of \$3,348,887 (January 31, 2018 - working capital \$204,648). 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 6,930,000 incentive stock options pursuant to the Company's stock option plan outstanding, which are currently out of the money. As a result of the sale agreement for the Reprado and San Guillermo projects in the prior fiscal year, 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 \$600,000 which has been pledged as part of general security agreement for a \$1,500,000 loan. 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.

The Company is not subject to externally imposed capital requirements as at January 31, 2019.

As at January 31, 2019, the Company had cash of \$29,518. 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.

In February 2018, the Company borrowed \$1,500,000 from Term Oil Inc., a private Company. At the time of receipt of the advance, the Company paid fees totaling \$45,000 and legal fees of \$20,000. The Company has also agreed to 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 compounded monthly. The Company granted security to Term Oil including a general security agreement creating a first priority security interest 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.

The fair value of the loan was calculated using an effective interest rate of 15% resulting in \$216,538 of accrued interest during the year ended January 31, 2019. The total loan outstanding as at January 31, 2019 is \$1,651,538. The balance of the loan is due within 12 months.

The Company has also received, including amounts subsequent to the year ended January 31, 2019, loans from a director and former director totaling \$1,716,280. These loans are non-interest bearing with no specific terms of repayment.

Cash used in Operating Activities

Cash used in operations was \$1,949,135 for the year ended January 31, 2019 (2018 - \$3,366,333) and represents expenditures primarily on mineral property maintenance, exploration, and general and administrative expenses for both periods. The decrease mainly relates to costs covered or reimbursed by Hochschild on the Loro project and the continued monitoring of cash balances by management.

Cash Provided by Investing Activities

Cash provided by investing activities for the year ended January 31, 2019 was \$79,344 compared to \$216,294 for the comparable period. The cash generated by investing activities during the year ended January 31, 2019 was comprised of option payments received.

Cash Generated by Financing Activities

Cash generated in financing activities for the year ended January 31, 2019 was \$1,797,704 (2018 - \$2,589,320) and consisted of a loan received from Term Oil Inc and a director of the Company, while the cash generated by financing activities in the year ended January 31, 2019 was the result of a private placement.

SELECTED QUARTERLY INFORMATION

Quarter Ended	January 31, 2019	October 31, 2018	July 31, 2018	April 30, 2018
Exploration expenditures, net	\$ 303,942	\$ 276,847	\$ 202,976	\$ 948,022
Net income (loss) for the period	(1,540,641)	(788,609)	(791,522)	(1,507,230)
Net income (loss) per share (basic and diluted)	(0.02)	(0.00)	(0.00)	(0.01)

Quarter Ended	January 31, 2018	October 31, 2017	July 31, 2017	April 30, 2017
Exploration expenditures	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)

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 and foreign currency controls in Chile, 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, 2019	January 31, 2018	January 31, 2017
Financial Results			
Exploration expenditures, net	\$ 1,731,787	\$ 2,469,458	\$ 2,562,527
Net loss	(4,628,002)	(2,626,970)	(5,449,689)
Net loss per share (basic and diluted)	(0.03)	(0.02)	(0.05)
Financial Position			
Working capital	(3,348,887)	204,648	492,081
Exploration and evaluation assets	1,873,652	2,919,893	3,304,859
Total assets	2,635,252	4,527,233	4,202,858

Expenditures on exploration and evaluation assets for the year ended January 31, 2019 are comparable to the prior year ended January 31, 2018 except as to the Loro project which was covered under an option agreement as noted for the discussion of variances noted in the results of operations. Significant components of exploration expenditures continued to be annual license maintenance costs.

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.

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, 2019	Salary or Fees	Share-based Payments	Total
T. Beale, President and CEO	\$ 240,000	\$ -	\$ 240,000
M. Winn, Chairman/former CEO	187,607	-	187,607
Seabord Services Corp.	177,600	-	177,600
R. Rushton, directors - fees	24,000	-	24,000
C. Bird, director - fees	24,000	-	24,000
R. Jannas, director - fees	24,000	-	24,000
	\$ 677,207	\$ -	\$ 677,207

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

Amounts due to related parties as of January 31, 2019 and January 31, 2018 are as follows:

Related party liabilities	Items or services	January 31, 2019	January 31, 2018
Seabord Services Corp.	Management fees and advances	\$ 262,297	\$ 58,308
Chairman	Management fees and advances	\$ 323,157	\$ 125,470
President and CEO	Compensation	241,164	136,164
Various directors	Directors' fees	138,000	66,000
		\$ 964,618	\$ 385,942

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; 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.

For a discussion of loans received from related parties Please refer to the Company's audited consolidated financial statements for the year ended January 31, 2019 on SEDAR at www.sedar.com and on the Company's website at www.reveloresources.com.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

NEW ACCOUNTING PRONOUNCEMENTS

Accounting standards adopted during the year

Please refer to the Company's audited consolidated financial statements for the year ended January 31, 2019 on SEDAR at www.sedar.com and on the Company's website at www.reveloresources.com.

Accounting pronouncements not yet effective

Please refer to the Company's audited consolidated financial statements for the year ended January 31, 2019 on SEDAR at www.sedar.com and on the Company's website at www.reveloresources.com.

RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS

Please refer to the Company's audited consolidated financial statements for the year ended January 31, 2019 on SEDAR at www.sedar.com and on the Company's website at www.reveloresources.com.

Critical Accounting Judgments and Significant Estimates and Uncertainties

Please refer to the Company's audited consolidated financial statements for the year ended January 31, 2019 on SEDAR at www.sedar.com and on the Company's website at www.reveloresources.com.

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 6,930,000 stock options outstanding with exercise prices ranging from \$0.15 to \$0.25 and expiry dates ranging from July 23, 2019 to May 5, 2020.