

REVELO

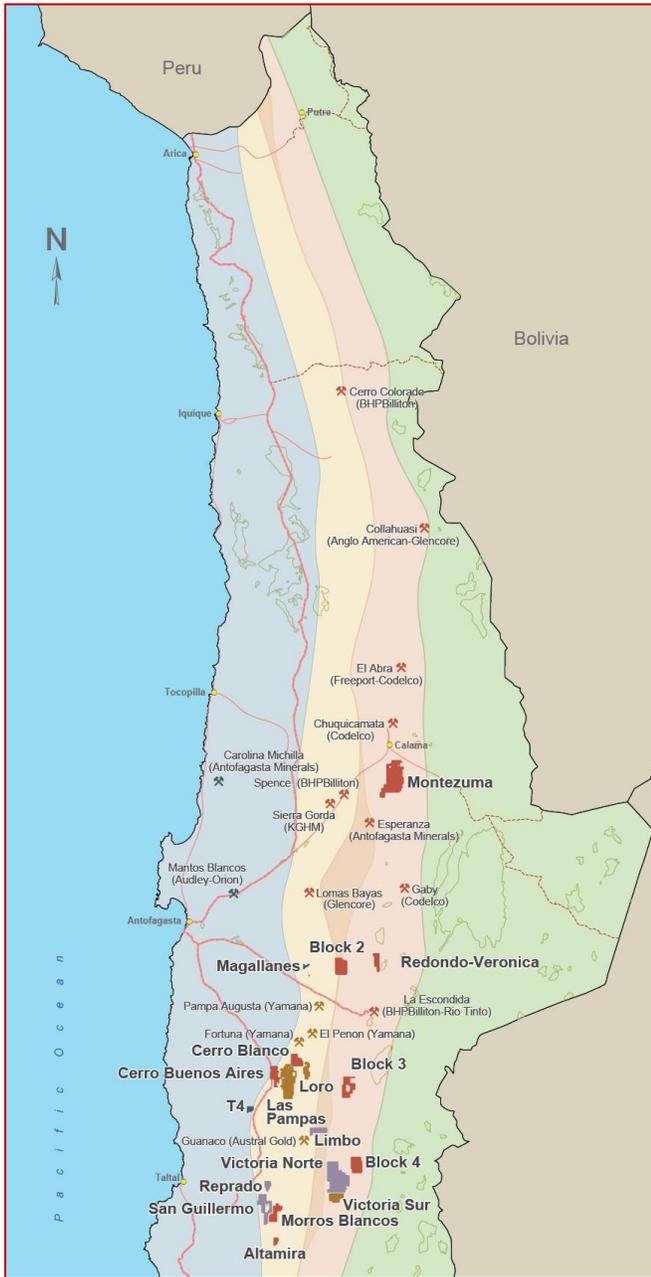
RESOURCES CORP.

**MANAGEMENT'S
DISCUSSION AND ANALYSIS
FOR THE
QUARTER ENDED JULY 31, 2019**

Dated: September 27, 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 September 27, 2019 unless otherwise stated, and supplements, but does not form part of the unaudited condensed interim financial statements of the Company for the six months ended July 31, 2019. This MD&A should be read in conjunction with the unaudited condensed interim financial statements and related notes for the six months ended July 31, 2019, and the audited financial statements and related notes for the twelve months ended January 31, 2019.

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.

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 27 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 130,000 Ha are wholly owned, and 74,000 Ha are now in third-party hands with Revelo retaining a royalty interest. Of the wholly owned projects, 16,000 Ha are subject to option and joint venture agreements, with the remaining 114,000 Ha being available for 3rd party option, joint venture, sale and royalty deals.

KEY EVENTS FOR THE THREE MONTHS ENDED JULY 31, 2019 & SUBSEQUENT EVENTS

- **EXPENDITURES AND RECOVERIES:** During the three months ended July 31, 2019, Revelo incurred net exploration costs of \$219,000 including \$74,000 in property maintenance and \$181,000 in other exploration related costs, net of \$36,000 of cost recoveries. Also, during the period ended July 31, 2019, the Company incurred \$187,000 related to corporate overhead and business development costs for a net loss from operations for the period of \$406,000.
- **SUMMARY OF ACTIVITIES:** Revelo has 3 projects with 2 partners currently subject to active option agreements, at Cerro Buenos Aires, Calvario and Mirador. 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. Additionally, Revelo has signed an LOI for a future option and joint venture agreement with BMR Group PLC at Revelo's Montezuma project.
- **SAN VALENTINO, T4, and LAS ANIMAS:** In July 2019, the Company signed an agreement with Atacama Copper Exploration Limited, a private Canadian company ("Atacama"), for the sale of a 100% interest of the Company's copper-focused projects at San Valentino, T4 and Las Animas in northern Chile, in exchange for shares of Atacama, a royalty interest over any further production from the properties, and minor cash. The agreement includes the 100% sale and transfer of the properties from Revelo to Atacama. As consideration for the transaction, Atacama issued 2,700,000 common shares to the Company representing 15% of the outstanding shares of Atacama. Revelo will retain a 1.5% NSR royalty interest on precious metals and base metals at T4 and Las Animas, and a 1% NSR royalty interest on precious metals and base metals at San Valentino.
- **LOS AZULES:** In July 2019, the Company sold the Los Azules copper project located in the northern Chile to Masglas America Corporation SpA ("Masglas") for a total of US\$250,000 in cash, and will retain a royalty interest over the property.
- **MONTEZUMA:** Revelo signed a Letter of Intent ("LOI") with BMR Group PLC ("BMR"), a private UK company, that will allow BMR to acquire an 80% interest in Revelo's Montezuma copper project in northern Chile, in July 2019. Under the terms of the LOI, Revelo will be issued with new shares for a 19.9% equity interest in BMR, will have a 20% free-carried interest at the project level until completion of a preliminary economic assessment, and will operate the exploration program at Montezuma on behalf of BMR. BMR has agreed to spend a minimum of US\$1.5 million in exploration expenditures on the property within 18 months of the Effective Date, and a further minimum of US\$1 million on the property during the subsequent 12-months. The agreement is subject to BMR achieving a stock market listing in London and a private placement financing to a minimum of US\$1.5M, both prior to December 31, 2019.
- **TERM OIL LOAN:** In September 2019, Term Oil agreed to extend the term of loan from August 21, 2019 to December 31, 2019, and in exchange the Company agreed to pay an extension fee of \$50,000 to be paid at the time of settlement.

PROJECT REVIEW AND SUMMARY OF ROYALTY INTERESTS FOR THE THREE MONTHS ENDED JULY 31, 2019

Revelo's current total exposure to mineral tenements is around 204,000 hectares, of which about 16,000 Ha (3 projects) are currently subject to option, joint-venture, sale, and royalty agreements with third parties, and a further 74,000 Ha (11 projects) are NSR royalty interests over third-party exploration projects (including the recent sales to Atacama and Masglas). Additionally, Revelo has recently signed an LOI that should lead to a 4th definitive option and joint venture agreement at Montezuma, totalling about 16,000 Ha. The remainder of the exploration project portfolio – about 98,000 Ha (12 projects, plus portions of a 13th) – 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 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.

After the completion of the Atacama and Masglas transactions during the reporting period, Revelo has royalty interests in 11 third-party exploration projects, as follows:

- **Victoria Norte** (38,400 Ha): - Located along the Domeyko Cordillera porphyry copper belt of northern Chile, the project is prospective for porphyry copper and epithermal gold-silver deposits. Revelo has a 2% NSR royalty interest (uncapped).
- **Reprado** (2,800 Ha): - Located along the Paleocene mineral belt of northern Chile and forming part of the emerging Amancaya precious metals district, the project is prospective for epithermal gold-silver veins. Revelo has a 1% NSR royalty interest (uncapped).
- **San Guillermo** (12,000 Ha): - Located along the Paleocene mineral belt of northern Chile and forming part of the emerging Amancaya precious metals district, the project is prospective for epithermal gold-silver veins. Revelo has a 0.5% NSR royalty interest (uncapped).
- **Limbo** (5,600 Ha): - Located along the Paleocene mineral belt of northern Chile, close to the Guanaco gold mine, the project is prospective for epithermal gold-silver veins. Revelo has a 1% NSR royalty interest (uncapped).
- **Magallanes** (1,000 Ha): - Located along the Paleocene mineral belt of northern Chile, the project is prospective for epithermal gold-silver veins. Revelo has a 1% NSR royalty interest (uncapped).
- **Q'Inti Breccia** (103 Ha): - Located along the Paleocene mineral belt of northern Chile, neighbouring Los Azules, the project is prospective for copper-rich breccia pipes. Revelo has a 2% NSR royalty interest (uncapped), with the owner retaining a buy-back right over 1%.
- **Los Azules** (3,700 Ha): - Located along the Paleocene mineral belt of northern Chile, neighbouring Q'Inti, the project is prospective for copper-rich breccia pipes, and possibly porphyry copper deposits. Revelo has a 2% NSR royalty interest (uncapped), with the owner retaining a buy-back right over 1%.
- **Kolla Kananchiari** (3,800 Ha): - Located along the Coastal mineral belt of northern Chile, and close to the historic El Bronce de Petorca mine, the project is prospective for polymetallic copper-gold-silver veins. Revelo has a 1% NSR royalty interest on base metals (uncapped) plus a 0.5% NSR royalty interest on precious metals (uncapped).
- **San Valentino** (1,150 Ha): - Located along the southern extensions of the Chilean copper belts, the project is prospective for porphyry copper-gold deposits. Revelo will have a 1% NSR royalty interest (uncapped).
- **T4** (1,950 Ha): - Located along the Coastal mineral belt of northern Chile, the project is prospective for IOCG-style copper-gold deposits. Revelo will have a 1.5% NSR royalty interest (uncapped).

- **Las Animas** (3,920 Ha): - Located along the Chilean coastal mineral belt of northern Chile, the project is prospective for IOCG-style copper-gold deposits. Revelo will have a 1.5% NSR royalty interest (uncapped).

Additionally, Revelo has an equity interest of 10,000,000 common shares of Austral Gold Limited (TSX-V: AGLD; ASX: AGD) as a result of the sale of the San Guillermo and Reprado projects, and holds 2,700,000 shares of Atacama Copper Limited as a result of the sale of the San Valentino, T4 and Las Animas properties.

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 currently has 100% ownership of 12 copper-focused exploration projects, as follows:

- **Montezuma** (29,800 Ha): - Located along the Domeyko Cordillera porphyry copper belt of northern Chile, and neighbouring Arrieros, the project is prospective for porphyry copper-moly-gold and epithermal gold-silver deposits. Major district-scale property located in the heart of a major copper mining district near the giant Chuquicamata mine and related deposits. **The project is currently subject to an LOI with BMR.**
- **Arrieros** (14,000 Ha): - Located along the Domeyko Cordillera porphyry copper belt of northern Chile, and neighbouring Montezuma, the project is prospective for porphyry copper-moly-gold and epithermal gold-silver deposits. Major district-scale property located in the heart of a major copper mining district near the giant Chuquicamata mine and related deposits.
- **Block 2** (3,300 Ha): - Located along the Domeyko Cordillera porphyry copper belt of northern Chile, north of the giant La Escondida copper mine, the project is prospective for porphyry copper-moly-gold deposits.
- **Block 3** (3,300 Ha): - Located along the Domeyko Cordillera porphyry copper belt of northern Chile, south of the giant La Escondida copper mine, the project is prospective for porphyry copper-moly-gold deposits.
- **Block 4** (4,200 Ha): - Located along the Domeyko Cordillera porphyry copper belt of northern Chile, north of the giant Exploradora mining district, the project is prospective for porphyry copper-moly-gold deposits.
- **Redondo-Veronica** (5,000 Ha): - Located along the Domeyko Cordillera porphyry copper belt of northern Chile, north of the giant La Escondida copper mine, the project is prospective for porphyry copper-moly-gold deposits.
- **Cerro Blanco** (6,600 Ha): - Located along the Paleocene mineral belt of northern Chile, along trend from the giant Spence and Sierra Gorda copper mines, the project is prospective for porphyry copper-moly-gold deposits.
- **Cerro Buenos Aires** (7,600 Ha): - Located along the Paleocene mineral belt of northern Chile, along trend from the giant Spence and Sierra Gorda copper mines, the project is prospective for porphyry copper-moly-gold deposits and epithermal gold-silver deposits. **1,500 ha are currently subject to an Option, JV or Sale and Royalty Agreement with Teck Resources Chile.**

- **Morros Blancos** (7,900 Ha): - Located along the Paleocene mineral belt of northern Chile, along trend from the giant Spence and Sierra Gorda copper mines, the project is prospective for porphyry copper-moly-gold deposits and epithermal gold-silver deposits.
- **Altamira** (2,000 Ha): - Located along the Paleocene mineral belt of northern Chile, along trend from the giant Spence and Sierra Gorda copper mines, the project is prospective for porphyry copper-moly-gold deposits.
- **Calvario** (6,900 Ha): - Located along the Paleocene mineral belt of northern Chile, to the south of the Relincho (Nueva Union) development copper project, the project is prospective for porphyry copper-moly-gold deposits. **The project is currently subject to an Option, JV or Sale and Royalty Agreement with SQM Chile.**
- **Mirador** (7,700 Ha): - Located along the Paleocene mineral belt of northern Chile, to the south of the Relincho (Nueva Union) development copper project, the project is prospective for porphyry copper-moly-gold deposits and epithermal gold-silver deposits. **The project is currently subject to an Option, JV or Sale and Royalty Agreement with SQM Chile.**

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 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, near Copiapo.

Revelo currently has 100% ownership of 4 gold-silver-focused exploration projects, as follows:

- **Las Pampas** (21,800 Ha): - Located along the Paleocene mineral belt of northern Chile, immediately on trend from the multi-million ounce El Peñon gold-silver mining district, the project is a major district-scale property prospective for epithermal gold-silver deposits.
- **Loro** (4,800 Ha): - Located along the Paleocene mineral belt of northern Chile, immediately on trend from the multi-million ounce El Peñon gold-silver mining district, the project is prospective for epithermal gold-silver deposits.
- **Victoria Sur** (6,600 Ha): - Located along the Domeyko Cordillera mineral belt of northern Chile, between the giant La Escondida and El Salvador copper mining districts, the project is prospective for porphyry gold deposits, epithermal gold-silver deposits, and sediment-hosted gold-silver deposits.
- **Orca** (5,400 Ha): - Located along the Coastal mineral belt of northern Chile, the project is prospective for shear-zone hosted gold deposits.

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 July 31, 2019

For the three months ended July 31, 2019 (“Q2 2020”), the Company recorded a net loss of \$451,930 or \$0.00 per share compared to a net loss of \$791,522 or \$0.01 per share for the comparative three months (“Q2 2019”). Some of the items to note are as follows:

	Three months ended		Three months ended		
	July 31, 2019		July 31, 2018		Variance
Exploration expenditures	\$	219,084	\$	202,976	\$ 16,108
Consulting		-		18,000	(18,000)
Foreign exchange (gain) loss		(62,002)		22,796	(84,798)
Management compensation		108,384		155,201	(46,817)
Gain on sale of exploration and evaluation assets		(66,036)		-	(66,036)
Unrealized loss on marketable securities		100,000		250,000	(150,000)
	\$	299,430	\$	648,973	\$ (349,543)

Exploration expenditures, net of recoveries and operator fees for the three months ended July 31, 2019 was comparable to the comparative period ended July 31, 2018. During the period ended July 31, 2019 the company sold the Los Azules project to Masglas America Corporation SpA (“Masglas”) and signed an agreement with Atacama Copper Exploration Limited for the sale of Las Animas, T4, and San Valentino resulting in a gain on sale of \$66,036.

On February 1, 2019, the Company adopted IFRS 16 Leases which replaces IAS 17 Leases and related interpretations. As a result, the Company capitalized \$122,401 right-of-use assets related to office and storage space in Chile and recorded \$21,496 in amortization on these assets. There were no comparable assets for the prior period.

For the three months ended July 31, 2019, management fees decreased by \$46,817 from \$155,201 in Q2 2019 to \$108,384 in Q2 2020. As of February 1, 2019, certain management no longer charged management fees as part of managing capital. Again, as a result of capital management, in Q2 2020 there were no fees paid or accrued to directors compared to \$18,000 in Q2 2019.

For the three months ended July 31, 2019 compared to the three months ended July 31, 2018, the Company had a gain related to foreign exchange of \$62,002 compared to a loss of \$22,796 in the comparable quarter. This was mainly the result of holding significant debt denominated in USD and the strengthening Canadian dollar against the US dollar during the three months.

During Q2 2020, the Company recorded an unrealized loss of \$100,000 (Q2 2019 – \$250,000) for a fair value adjustment to the 10,000,000 Austral Gold shares acquired from the sale of the San Guillermo and Reprado projects.

Six Months Ended July 31, 2018

For the six months ended July 31, 2019, the Company recorded a net loss of \$1,590,826 or \$0.01 per share compared to a net loss of \$2,298,752 or \$0.01 for the comparative six months. The more significant variances are summarized below.

	Six months ended		Six months ended		
	July 31, 2019		July 31, 2018		Variance
Exploration expenditures, net	\$	1,173,348	\$	1,150,998	\$ 22,350
Amortization		56,477		14,113	42,364
Consulting fees		-		36,330	(36,330)
Management compensation		216,769		309,267	(92,498)
Foreign exchange (gain) loss		(21,032)		67,336	(88,368)
Interest and other		200,147		102,285	97,862
Gain on sale of exploration and evaluation assets		(66,036)		(12,918)	(53,118)
Unrealized loss on marketable securities		50,000		500,000	(450,000)
	\$	1,609,673	\$	2,167,411	\$ (557,738)

The explanation for the variances for the six months ended July 31, 2019 compared to the six months ended July 31, 2018 are consistent with the variances for the comparable three months ended July 31, 2019.

Interest and other expenses increased by \$97,862 when comparing the six months ended July 31, 2019 to the six months ended July 31, 2018. The increase in the comparable period was the result of an approximately \$50,000 anniversary charge on the Term Oil Loan. Other expenses for the six months ended July 31, 2018 included income from property deals of approximately \$31,000.

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 July 31, 2019, the Company had a working capital deficit of \$4,527,968 (January 31, 2019 - working capital deficit \$3,348,887). 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 800,000 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 a prior fiscal year, the Company also holds 10,000,000 common shares in Austral Gold (TSX-V: AGLD), currently valued as at the date of this MD&A at approximately \$650,000 and 2,700,000 shares of Atacama Copper as a result of the sale agreement for the San Valentino, T4 and Las Animas projects. 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 July 31, 2019.

As at July 31, 2019, the Company had cash of \$308,056. 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 (paid in May 2019). The loan had 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 interests over all its present and-after acquired personal property, a guarantee of the Company's subsidiary Minera Mena Chile Ltda., and the Austral shares.

In May 2019 the Company paid a total of \$298,226 (US \$220,363) for accrued interest and the anniversary fee equivalent to 3% of the outstanding balance on the 1-year anniversary (\$50,713). The total loan outstanding as at July 31, 2019 is \$1,525,982. Subsequent to July 31, 2019 Term Oil agreed to extend the term of the loan to December 31, 2019 and in exchange the Company agreed to pay an extension fee of \$50,000 to be paid at the time of settlement.

As at July 31, 2019, the Company has received loans from a director and former director totaling \$2,190,744. These loans are non-interest bearing with no specific terms of repayment.

Cash used in Operating Activities

Cash used in operations was \$1,191,100 for the period ended July 31, 2019 (Q2 2019 - \$1,446,144) and represents expenditures primarily on mineral property maintenance, exploration, and general and administrative expenses for both periods. The decrease mainly relates to the reduction of exploration activities, and the continued monitoring of cash balances by management.

Cash Provided by Investing Activities

Cash provided by investing activities for the period ended July 31, 2019 was \$327,158 compared to \$12,921 for the comparable period and results from the sale of Los Azules to Maslgas.

Cash Generated by Financing Activities

Cash generated in financing activities for the period ended July 31, 2019 was \$1,142,480 (Q2 2019 - \$1,435,000) and consisted mainly of the loans received from a director of the Company, while the cash generated by financing activities in the comparative period ended July 31, 2018 was the result of a loan received from Term Oil Inc. The Company also paid \$45,702 (Q2 2019 - \$Nil) and \$298,226 (Q2 2019 - \$Nil) towards lease obligations and the Term Oil loan during Q2 2020 respectively.

SELECTED QUARTERLY INFORMATION

Quarter Ended	July 31, 2019	April 30, 2019	January 31, 2019	October 31, 2018
Exploration expenditures, net	\$ 219,084	\$ 954,264	\$ 303,942	\$ 276,847
Net loss for the period	(451,930)	(1,138,896)	(1,540,641)	(788,609)
Net loss per share (basic and diluted)	(0.00)	(0.01)	(0.02)	(0.00)

Quarter Ended	July 31, 2018	April 30, 2018	January 31, 2018	October 31, 2017
Exploration expenditures	\$ 202,976	\$ 948,022	223,969	\$ 422,563
Net income (loss) for the period	(791,522)	(1,507,230)	720,176	(723,133)
Net income (loss) per share (basic and diluted)	(0.00)	(0.01)	0.01	(0.00)

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.

RELATED PARTY TRANSACTIONS

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

Three months ended July 31, 2019	Salary or Fees	Share-based Payments	Total
T. Beale, President and CEO	\$ 60,000	\$ -	\$ 60,000
Seabord Services Corp.	44,400	-	44,400
	\$ 104,400	\$ -	\$ 104,400

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

Related party liabilities	Items or services	Six months ended July 31, 2019	Year Ended January 31, 2019
Seabord Services Corp.	Management fees and advances	\$ 361,320	\$ 262,297
Chairman	Management fees and advances	338,328	323,157
President and CEO	Compensation	331,164	241,164
Various directors	Directors' fees	138,000	138,000
EMX Royalty Corp.	Loan	505,874	482,071
Director and former director	Loan	2,190,744	722,507
		\$ 3,865,430	\$ 2,169,196

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 unaudited condensed consolidated interim financial statements for the six month period ended July 31, 2019 on SEDAR at www.sedar.com and on the Company's website at www.reveloresources.com.

OFF BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

NEW ACCOUNTING PRONOUNCEMENTS

Accounting standards adopted during the period

Please refer to the Company's unaudited condensed consolidated interim financial statements for the six month period ended July 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 unaudited condensed consolidated interim financial statements for the six month period ended July 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

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.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 167,405,027 common shares outstanding. There are also 800,000 stock options outstanding exercisable at \$0.25 per share and expire on May 5, 2020.

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.