

NEWS RELEASE # 06 / 2020

Revelo Announces Repayment of Third-Party Debt, Reports Results of its Special General Meeting, and Provides Project Update

Vancouver – April 21, 2020 – Revelo Resources Corp. (“Revelo” or the “Company”) (TSX-V: RVL) is pleased to announce that it has repaid all third-party debt totalling approximately CAD\$ 2.54 million. As announced in our news release of February 6, 2020, over the past three years, a combination of cash loans and accrued fees from management, together with loans from Term Oil Inc. and EMX Royalty Corp., has provided the capital for Revelo to operate. These actions were taken during a period of subdued equity markets in order for the Company to protect and preserve its property portfolio, as well as to continue pursuing its business model in terms of generating joint-venture agreements and selling royalty interests. Revelo has recently:

- Paid off the principal loan together with accrued interest and bonuses owed to Term Oil Inc. totalling approximately CAD\$ 2 million (refer to news release dated February 27, 2018 for details)
- Paid off the principal loan together with accrued interest and bonuses owed to EMX Royalty Corp. totalling approximately CAD\$ 536 thousand (refer to news releases dated March 20, 2020 and March 26, 2020 for details)

Revelo recently obtained cash income through the sale of a generative royalty portfolio to EMX Royalty Corp. and Masglas America Corp. totalling US\$1.5 million (refer to news releases detailed above), together with the sale of 10 million common shares it owned in Austral Gold Ltd. (TSX-V: AGLD / ASX: AGD) for additional total net proceeds of approximately CAD\$ 880 thousand. This cash not only has allowed Revelo to pay off its third-party debt but has delivered enough cash to allow Revelo to pay the 2020-2021 annual maintenance fees on its Chilean property portfolio as well as leaving a small operating cash balance in the treasury.

As announced by the Company on February 6, 2020, Revelo plans to complete a rollback of its stock, convert management loans and debt into shares, and complete a private placement financing in due course in order to finance the exploration of its gold portfolio in Chile. A Special General Meeting of the Company was held by tele-conference on April 7, 2020, at which shareholders voted in support of the Company in relation to its intention to convert certain management debt into shares and for the creation of a control person.

REVELO PROJECT UPDATE

Revelo continues to own a highly prospective package of mineral properties totalling 15 wholly owned projects along some of the world’s most prolific mineral belts in northern Chile, which cover approximately 127,000 hectares. This makes Revelo an important player along a geologically exceptional part of the Earth’s crust where mineral tenement is largely controlled by a small number of major corporations.

Self-Funded Gold Exploration

Revelo intends to self-fund the exploration of its gold-focused portfolio of 4 projects totalling more than 38,000 hectares through the raising of finance, as follows:

- The Victoria Sur project is located along the Domeyko Mineral Belt, Chile’s main copper belt, where several gold and silver mines have operated in the past. Previous exploration at Victoria Sur, including

drilling, identified a porphyry gold style target with significant gold intercepts in trenches and drill holes, and higher-grade gold-silver intercepts in high-sulphidation epithermal structures. Several other targets on the property require follow up, including an extensive gold-bearing “lithocap”.

- The Las Pampas and Loro projects comprise a strategic landholding within the Paleocene Mineral Belt, south and southwest of the multi-million ounce El Peñon district (Yamana Gold). Limited “proof-of-concept” historic drilling at both projects has identified low-sulphidation epithermal “bonanza” veins with extensive geochemical and geophysical anomalies that require further exploration follow-up.
- The Orca project is located along the Coastal Mineral Belt, close to the world-class Candelaria copper-gold-iron deposit. Orca comprises a series of highly anomalous gold-bearing ductile shear zones with small-scale artisanal mines extending over several kilometers.

Leveraged Copper Exploration

The company intends to explore and commercialise its copper portfolio totalling about 89,000 hectares through a combination of joint ventures and fully funded spinouts. Some progress has been achieved to this end, as follows.

The Company has 3 porphyry copper projects along the Paleocene copper and precious metals belt totalling 16,100 hectares that are currently subject to partner-funded joint venture agreements:

- The Calvario and Mirador projects are located along the Paleocene belt and are subject to a joint venture with SQM Chile. As operator, SQM has the right to earn an 80% interest by spending US\$13 million and paying the Company US\$5.225 million over five years. Initiation of activities is dependent on a surface rights agreement.
- At Cerro Buenos Aires, Teck Chile has joint ventured 1,500 hectares out of a total 7,600 hectares and can earn 60% by spending US\$4.8 million and paying the Company US\$425,000 over four years. Teck has drilled porphyry style alteration associated with a magnetic anomaly which, in Revelo’s opinion, suggests the potential for a porphyry copper target at depth.

A further project at Montezuma totalling 16,100 hectares, located along the Domeyko copper belt, was subject to a letter agreement (“LOI”) regarding a possible joint venture with BMR Group PLC (“BMR” – see news releases dated July 29, 2019 and October 3, 2019). However, the Company now announces that the terms of the LOI have not been met and fulfilled by BMR due to current market conditions. Consequently, the agreement has lapsed and is no longer in force. Revelo continues to look for a partner at Montezuma to drill test several copper-gold targets.

Revelo has moved towards attempting to spin out two groups of copper projects, each of which contains projects with similar exploration characteristics, as follows:

- **Pampa Cobre:** The Company has assembled 5 copper projects covering approximately 36,000 hectares along the Domeyko porphyry copper belt, namely Arrieros, Block 2, Block 3, Block 4, and Redondo Veronica, which are located between and along trend from super-giant copper mines such as Chuquicamata and La Escondida. The projects, prospective for porphyry copper-moly-gold, are characterised by extensive post-mineral cover with a variety of known porphyry prospects around the periphery and, in some cases, existing undrilled geophysical anomalies.

- **Lithocap Exploration:** The Company has assembled 3 lithocap-related copper-gold exploration projects - Cerro Blanco, Cerro Buenos Aires, and Morros Blancos - covering approximately 21,000 hectares in the Paleocene mineral belt of northern Chile, along trend from the giant Spence and Sierra Gorda copper mines. The projects are prospective for porphyry copper-gold-moly deposits and are characterised by extensive outcropping, high-level "lithocap"-style hydrothermal alteration, post-mineral cover, and significant geochemical and geophysical anomalies.

In addition to its wholly owned property portfolio as outlined above, Revelo owns equity in Atacama Copper Exploration ("Atacama"), a private exploration company that owns three copper-focused projects in Chile previously sold by Revelo to Atacama. Atacama is in the process of raising finance in order to explore the properties and hopes to start exploration activities in the third or fourth quarter of 2020.

COVID-19

Like most other businesses, Revelo has been affected by the global Covid-19 crisis. Currently, all staff, management and contractors are safe and well and working from home. We continue to advance and develop the business as indicated above and as detailed in other recent news releases. Although field work in Chile is not currently possible due to both local restrictions and international travel restrictions, we are hopeful that conditions will change for the better by the time of the new field season in the southern hemisphere during the third or fourth quarter. Recent actions, together with planned actions in the short term, have placed Revelo in a good position to have exploration success.

Dr. Demetrius Pohl, Ph.D., Certified Professional Geoscientist (CPG), an independent consultant, is the Company's Qualified Person for the purposes of National Instrument 43-101 Standards of Disclosures for Mineral Projects of the Canadian Securities Administrators and has approved the written disclosure of the technical information contained in this news release.

ABOUT REVELO

Revelo is a Canadian company listed on the TSX Venture Exchange (TSX-V: RVL). Revelo has interests in an outstanding portfolio of projects prospective for gold and copper located along proven mineral belts in one of the world's top mining jurisdictions –Chile. The Company has a vision to reward shareholders with wealth-generating mineral discoveries along Chile's prime mineral belts, through leveraged and more efficient capital deployment, exploration, discovery and monetization. For more information, please visit Revelo's website.

ON BEHALF OF THE BOARD

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FORWARD-LOOKING STATEMENT

This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Revelo expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Revelo believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

REVELO PROJECT LOCATION MAP

Map Showing Location of Revelo Property Interests in Chile

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

