

NEWS RELEASE # 08 / 2020

Revelo Obtains Approval for Management Debt Settlement And Provides Updated Share Structure

Vancouver – May 06, 2020 – Revelo Resources Corp. (“Revelo” or the “Company”) (TSX-V: RVL) reports that, as outlined and described in its news releases dated February 6, April 21, and April 27, 2020, it has continued with its restructuring and obtained TSX Venture Exchange approval for the settlement of certain management debt, with remaining management debt being written off, to a total of \$3.8 million, as follows:

- The Chairman of the Company has written off \$513,000 in accrued fees owed to companies controlled by him;
- The Chairman has converted \$2.36 million in cash loans to the Company into shares;
- The CEO has converted \$373,000 in fees accrued over 30 months into shares;
- Directors and other consultants have converted \$550,000 in accrued fees and cash loans into shares

Additionally, the company reports that the Company’s 10:1 share consolidation outlined in its news releases of February 6, 2020 and April 27, 2020, was effective as of April 29, 2020. The securities described in this news release are stated on a post 10:1 consolidation basis.

The cumulative debt, after write-offs, of \$3.28 million has been converted at \$0.15 (post-consolidation) per share resulting in 21,886,581 shares being issued. Such shares will be subject to a resale period under Canadian securities law (and, for Insiders, under TSX Venture Exchange policy) until September 7, 2020.

As a result of the share consolidation and the conversion of management debt into shares, the total issued and outstanding share capital of Revelo is now 38,627,083 shares.

To further the Company’s refinancing, the Chairman has waived all fees since January 2019; the CEO has reduced his fees by 50% effective December 2019; all compensation to the board has been waived since January 2019; the Exploration Manager in Chile agreed to a reduction of pay by 50% effective since May 2019; and further cost reductions continue to be made to overheads in Canada and Chile.

Following these share issuances, and following other recent actions outlined in Company news releases during 2020, the Company is pleased to report that it is now debt free. The Company is now focused on raising capital in order to self-fund the exploration of its highly prospective gold portfolio, while it continues to pursue options for the leveraged exploration of its copper portfolio. More news relating to these objectives will be advised in due course.

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

Michael Winn, Chairman

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Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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.