

REVELO

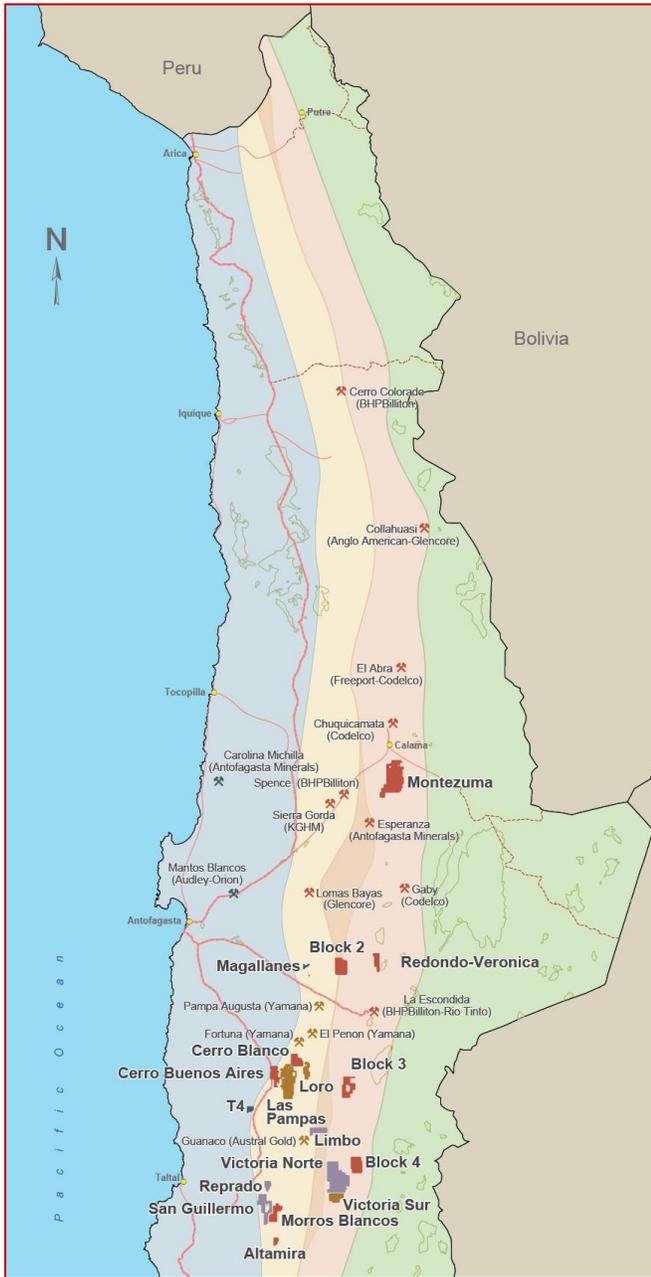
RESOURCES CORP.

**MANAGEMENT'S
DISCUSSION AND ANALYSIS
FOR THE
YEAR ENDED JANUARY 31, 2020**

Dated: May 28, 2020

(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 precious and base metals projects in Chile. The Company is a reporting issuer in British Columbia, Alberta and Ontario, and trades on the TSX Venture Exchange (“TSX-V”) as a Tier 2 issuer under the symbol RVL.

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 28, 2020 unless otherwise stated, and supplements, but does not form part of the consolidated financial statements of the Company for the year ended January 31, 2020. This MD&A should be read in conjunction with the January 31, 2020 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.

COMPANY OVERVIEW

As of the date of this MD&A, which includes events subsequent to Year-End, Revelo has completed or initiated several transactions and has implemented a series of restructuring actions that have resulted in the company being debt-free and the owner of an outstanding portfolio of exploration projects in Chile.

Over the past three years, a combination of cash loans and accrued fees from management, together with loans from Term Oil Inc. (“Term Oil”) and EMX Royalty Corp. (“EMX”), 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 extensive project portfolio in Chile, as well as to continue pursuing its business model in terms of generating joint-venture agreements and royalty interests.

After an extensive review of its business, the Company has decided to focus its capital towards the funding of its gold portfolio, while continuing to create value for its shareholders from its copper projects through partnerships and spinouts where the Company can direct or influence the exploration initiatives.

As part of this process, since the beginning of 2020, Revelo sold 20 generative (non-producing) royalty interests; sold shares in a third-party junior gold producer; paid off the loans to Term Oil and EMX; completed a roll-back of its stock; wrote off certain debt owed to the Chairman of the Company; converted remaining debt owing to the Chairman, CEO, directors and others into shares of the Company; and signed a Binding Letter Agreement (“BLA”) for the sale of 8 copper projects in exchange for shares in a new company that will be financed to explore the projects.

Revelo now has 4 wholly-owned gold-silver projects totaling around 38,000 hectares; 3 wholly-owned copper projects totaling around 30,000 hectares, two of which are subject to an option and joint-venture agreement; an equity interest in a private company that owns 3 copper projects (7,000 hectares); and as a result of the recently signed BLA, will soon have an equity interest in a second company that will list on the CSE and own 8 copper projects (58,000 hectares). All these projects are located in northern Chile along some of the most prolific and productive mineral belts in the world.

Please refer to the Project section of Revelo's website (www.reveloresources.com/projects) for further information.

KEY EVENTS FOR THE YEAR ENDED JANUARY 31, 2020

- **COST REDUCTION:** Revelo continued to evaluate several opportunities for advancing the Company's business during the year ended January 31, 2020. As part of this effort, the Management and Board continued to reduce expenditures with the majority of all fees associated with the CEO and Seaboard Services being deferred for the year and all fees related to the Chairman and the Board being waived. The Chairman continued to advance funds to keep the properties in good standing and fund operations in Chile as well as essential needs in Canada.
- **EXPENDITURES AND RECOVERIES:** During the year ended January 31, 2020, the Company incurred project-related expenditures of \$1,728,305, including \$1,005,125 in property maintenance and \$723,180 in other exploration related costs. Some of these costs were offset by recovering \$187,196. Additionally, the Company incurred expenditures of \$718,630 related to corporate overhead and business development costs, for a total net loss from operations for the year of \$2,259,739.
- **LORO:** The Loro project option agreement originally signed in September 2017 was abandoned by the financing partner, Hochschild Mining PLC ("Hochschild"), during April 2019 (see news release dated April 2, 2019). As part of the termination, Hochschild agreed to pay the Company a \$78,677 (US\$50,000) break fee (received) and the 2019 license maintenance costs (received).
- **CALVARIO & MIRADOR:** The Company signed a 5-year Exploration Option Agreement with Sociedad Quimica Y Minera de Chile S.A., ("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 the option for SQM to explore and earn an 80% interest in the combined properties, with exploration commitments totalling US\$13 million and cash payments to Revelo totalling US\$5.225 million, together with a free carry at 20% for Revelo through to completion of a Pre-Feasibility Study (see news release dated April 11, 2019). As part of the agreement, SQM reimbursed the Company for fiscal 2019 land fees. Initiation of exploration activities is dependent on a surface rights agreement with the surface rights owner.
- **LOS AZULES:** The Company sold its Los Azules copper project in northern Chile to Masglas America Corporation SpA ("Masglas") in July 2019 for a total of US\$250,000 in cash, and also retained a royalty interest over the project (see news release dated July 8, 2019).
- **SAN VALENTINO, T4, and LAS ANIMAS:** Revelo closed the sale of 3 copper projects to Atacama Copper Exploration Limited, a private Canadian company ("Atacama"), in July 2019 (see news release dated July 23, 2019). The Company sold a 100% interest in its San Valentino, T4 and Las Animas projects in exchange for shares of Atacama together with a royalty interest over the projects, and nominal cash. As consideration for the transaction, Atacama issued 2,700,000 common shares to the Company representing 15% of the

outstanding shares of Atacama. Revelo retained 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.

- **MONTEZUMA:** Revelo signed a Letter of Intent (“LOI”) with BMR Group PLC (“BMR”), a private UK company, to allow BMR to acquire an 80% interest in Revelo’s Montezuma copper project in northern Chile, in July 2019 (see news release dated July 29, 2019). The agreement was subject to BMR achieving a stock market listing in London and a private placement financing to a minimum of US\$1.5M. BMR was unable to achieve the financing and other requirements of the agreement, which was subsequently allowed to lapse and is no longer in force (see news release dated April 21, 2020). Revelo continues to look for a partner at its Montezuma project.

KEY EVENTS SUBSEQUENT TO JANUARY 31, 2020

- **GENERATIVE NSR ROYALTY SALE:** Revelo completed the sale of 20 generative net smelter return (“NSR”) royalty interests over exploration properties in Chile to EMX Royalty Corp. (“EMX”) and Masglas America Corp. (“Masglas”), for total proceeds of US\$1.5 million (see news releases dated January 20, 2020, March 20, 2020 and March 26, 2020).
- **THIRD-PARTY DEBT REPAYMENT:** The Company repaid approximately \$2.54 million (approximately \$298 thousand paid during the year ended January 31, 2020) in third party debt comprising the principal loan together with accrued interest and bonuses owed to Term Oil totaling approximately \$1.7 million, together with the principal loan and accrued interest and bonuses owed to EMX totaling approximately \$536 thousand (see news releases dated March 20, 2020 and April 21, 2020 for details). The funds available for the repayment of these loans were obtained from the sale of the generative royalty portfolio (see previous highlight) and the sale of 10 million common shares it owned in Austral Gold Ltd. (“Austral”) for additional total net proceeds of approximately \$880 thousand.
- **SHARE CONSOLIDATION AND INSIDER DEBT SETTLEMENT :** Effective April 29, 2020, the Company completed a 10:1 share consolidation and settled a combined amount of approximately \$3.8 million in debt owed to insiders of the Company through a combination of debt forgiveness and shares for debt settlements as follows: The Chairman of the Company wrote off approximately \$513 thousand in accrued fees owed to companies controlled by him and converted approximately \$2.36 million in cash loans to the Company into shares at \$0.15 per share; the CEO converted approximately \$373 thousand in accrued fees into shares at \$0.15 per common share; and directors and other consultants converted approximately \$550 thousand in accrued fees and cash loans into shares at \$0.15 per share (see news releases dated February 6, 2020, April 27, 2020 and May 6, 2020). All share amounts and per share amounts in this MD&A have been adjusted accordingly.
- **BINDING LETTER OF INTENT FOR THE SALE OF 8 COPPER PROJECTS:** Revelo signed a Binding Letter Agreement (“BLA”) with West Pacific Ventures Corp. (“WPV”), a private Canadian company, which will allow WPV to acquire a 100% interest in eight of Revelo’s copper-focused projects in northern Chile. Under the terms of the BLA, Revelo will receive new shares in WPV that in turn will be exchanged for shares of a public company shell (“PubCo”). The transaction will result in a Reverse Take-Over (“RTO”) of PubCo, with the resulting company seeking to concurrently list on the Canadian Securities Exchange (“CSE”) after having raised a minimum of \$4 million. Revelo will on closing of the RTO hold 19.9% of the issued and outstanding shares of PubCo. Revelo received US\$125,000 in cash on signing of the BLA and will receive a further cash payment of US\$175,000 on signing of definitive documentation. Amongst other details of the BLA, Revelo will have a seat on the board of directors of PubCo and will also have a role in the technical operatorship of the exploration programs (see

news release dated May 19, 2020 for further details). The transaction, including conditions precedent, is expected to close by September 2020.

- **REVELO COMPLETES RESTRUCTURING & SETS STAGE FOR NEXT PHASE OF DEVELOPMENT:** As a result of the various restructuring actions and business deals as indicated above, some of which occurred as subsequent events to Year-End, Revelo has effectively concluded a series of key milestones that set the stage for the Company's next phase of development. As a result, Revelo approaches 2020/2021 with an improved capital structure and balance sheet, a streamlined and exceptional portfolio of gold and copper exploration assets in Chile, and a firm commitment to execute the Company's strategy to fulfill the company's vision, which includes raising capital, exploring its gold portfolio, and supporting its joint-venture and equity spin-out partners in the exploration of its copper portfolio. See Revelo's news release dated May 21, 2020 for further details.

PROJECT & ASSET REVIEW FOR THE YEAR ENDED JANUARY 31, 2020

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

- **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.
- **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.
- **Orca** (5,400 Ha): - Located along the Coastal mineral belt of northern Chile, the project is prospective for shear-zone hosted gold deposits.

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 has 100% ownership of 11 copper-focused exploration projects, 8 of which are subject to the BLA with WPV, and 2 of which are subject to an option and JV agreement with SQM, as follows:

- **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. This project is subject to the BLA with WPV.
- **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. This project is subject to the BLA with WPV.
- **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. This project is subject to the BLA with WPV.
- **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. This project is subject to the BLA with WPV.
- **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. This project is subject to the BLA with WPV.
- **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. This project is subject to the BLA with WPV.
- **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. This project is subject to the BLA with WPV.
- **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. This project is subject to the BLA with WPV.
- **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.
- **Montezuma** (16,300 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.

C. EQUITY INTERESTS

Revelo holds 2,700,000 shares of Atacama Copper Exploration Limited (private company) as a result of the sale of the San Valentino, T4 and Las Animas properties in 2019.

As a result of the BLA signed with WPV, Revelo will hold 19.9% of the equity of the resulting PubCo, due to close by September 2020.

Revelo had 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. These shares have now been sold (see Highlights section).

D. GENERATIVE ROYALTY INTERESTS

As part of its previous core business, Revelo had developed royalty interests in exploration projects owned by third parties, all located along key mineral belts of northern Chile. These interests were developed as a result of sales of Revelo properties to interested 3rd parties. Revelo had royalty interests in 11 third-party exploration projects, as follows, all of which have now been sold to EMX and Masglas together with 9 newly created royalty interests on wholly owned projects (see references in Highlights section):

- **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).

Disclaimer: The reader is cautioned that when reference to a 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, 2020

For the three months ended January 31, 2020 ("Q4 2020"), the Company recorded a net loss of \$161,173 or \$0.01 per share compared to a net loss of \$1,540,641 or \$0.09 per share for the comparative three months ("Q4 2019"). Some of the items to note are as follows:

	Three months ended		Three months ended		
	January 31, 2020		January 31, 2019		Variance
Exploration expenditures, net	\$	142,451	\$	303,942	\$ (161,491)
Management compensation		50,562		156,324	(105,762)
Interest and other		73,472		73,061	411
Write-off of exploration and evaluation assets		-		979,815	(979,815)
Unrealized gain on marketable securities		(200,000)		(50,000)	(150,000)
	\$	66,485	\$	1,463,142	\$ (1,396,657)

Exploration expenditures, net of recoveries and operator fees for the three months ended January 31, 2020 decreased by \$161,491 compared to the comparative period ended January 31, 2019. The decrease from the comparative quarter is mainly the result of the reduction on expenditures activities.

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 of right-of-use assets related to office and storage space in Chile and recorded \$21,495 in amortization for the three months ended January 31, 2020. There were no comparable assets for the comparative period.

For the three months ended January 31, 2020, management fees decreased by \$105,762 from \$156,324 in Q4 2019 to \$50,562 in Q4 2020. As of February 1, 2019, certain management no longer charged management fees as part of managing capital. Further, in Q4 2020 there were no fees paid or accrued to directors compared to \$18,000 in Q4 2019.

Interest and other is comprised of interest charged on the Term Oil and EMX loans and was consistent to the comparative period ended January 31, 2019.

During Q4 2020, the Company recorded an unrealized gain of \$200,000 (Q4 2019 – \$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.

During the year ended January 31, 2020, the Company did not write down any properties. During Q4 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.

It should be noted that many general and administrative expenditures, including professional fees will fluctuate from period to period depending on the level of activity of the Company. Further, many of our personnel and professional expenditures are denominated in United States dollars (“USD”) or Chilean Pesos (“CLP”) and an increase or decrease in the value of the USD or CLP compared to the Canadian dollar, which is our reporting currency, will increase or decrease expenditures.

Year Ended January 31, 2020

For the year ended January 31, 2020, the Company recorded a net loss of \$2,291,063 or \$0.14 per share compared to a net loss of \$4,628,002 or \$0.28 per share for the comparative year. The more significant variances are summarized below:

	January 31, 2020		January 31, 2019		Variance
Exploration expenditures, net	\$	1,541,109	\$	1,731,787	\$ (190,678)
Management compensation		375,700		605,207	(229,507)
Gain on sale of exploration and evaluation assets		(66,036)		(12,918)	(53,118)
Interest and other		395,288		246,109	149,179
Unrealized gain (loss) on marketable securities		(200,000)		650,000	(850,000)
Write-off of exploration and evaluation assets		-		979,815	(979,815)
	\$	2,046,061	\$	4,200,000	\$ (2,153,939)

Net exploration expenditures for the year ended January 31, 2020 decreased by \$190,678 compared to the comparative period ended January 31, 2019. The decrease is the result of management conserving capital resources. The Company recovered \$187,196 (2019 - \$1,934,542) in expenditures, and earned operator fees of \$Nil (2019 - \$138,977). The recoveries in the current year predominately related to land fees recovered from SQM related to an option agreement entered into in April 2019. Prior year recoveries and operator fees were earned on the Loro project from Hochschild. During the current year, Hochschild terminated the Loro option agreement and paid the Company a \$78,677 (US\$50,000) break fee.

Management compensation for the year ended January 31, 2020 compared to the year ended January 31, 2019 decreased by \$229,507 as a result of certain management no longer charging management fees as part of the overall management of capital.

Interest and other is comprised of interest and other finance charges on the Term Oil and EMX loans. The increase from the prior year relates to a \$50,713 anniversary fee and a \$50,000 extension fee accrued in the current period. Subsequent to the year ended January 31, 2020, the Company fully repaid the loans and any additional charges owing to Term Oil and EMX.

During the year ended January 31, 2020, the Company recorded an unrealized gain of \$200,000 (2019 – loss of \$650,000) 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.

As previously noted for the three months ended January 31, 2020. 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. There was no comparative impairment in the current year.

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, 2020, the Company had a working capital deficit of \$5,180,975 (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.

Subsequent to the year ended January 31, 2020 the Company sold the 10,000,000 common shares of Austral Gold for total proceeds of \$879,000 and completed the sale of 20 NSR royalty interests for total proceeds of US\$1.5 million. The proceeds from the sale of shares and royalty interests was used to fully repay the loans owed to Term Oil and EMX and make the calendar 2020 land payments in Chile. Also subsequent to year end the Company completed a 10:1 share consolidation and debt restructuring agreements to settle a total of approximately \$3.8 million in amounts owing. Further to clearing significant debt from the books, the Company entered into the previously mentioned sale agreement with WPV. 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, 2020.

As at January 31, 2020, the Company had cash of \$71,264. 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. Management will need additional sources of working capital to continue its currently planned programs, by issuing new shares or through the sale of assets.

Cash used in Operating Activities

Cash used in operations was \$1,798,719 for the year ended January 31, 2020 (2019 - \$1,949,135) 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, management compensation, 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, 2020 was \$327,158 compared to \$79,344 for the comparable period and results from the sale of Los Azules to Masglas.

Cash Generated by Financing Activities

Cash generated in financing activities for the year ended January 31, 2020 was \$1,513,307 (2019 - \$1,797,704) and consisted mainly of the loans received from a director of the Company, or companies controlled by a director, while the cash generated by financing activities in the comparative period ended January 31, 2019 was the result of a loan received from Term Oil Inc. The Company also paid \$87,270 (2019 - \$Nil) and \$298,226 (2019 - \$Nil) towards lease obligations and the Term Oil loan during 2020 respectively.

SELECTED QUARTERLY INFORMATION

Quarter Ended	January 31, 2020	October 31, 2019	July 31, 2019	April 30, 2019
Exploration expenditures, net	\$ 142,451	\$ 225,310	\$ 219,084	\$ 954,264
Net loss for the period	(161,173)	(539,064)	(451,930)	(1,138,896)
Net loss per share (basic and diluted)	(0.01)	(0.03)	(0.03)	(0.07)

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)	(0.09)	(0.05)	(0.05)	(0.10)

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, 2020	January 31, 2019	January 31, 2018
Financial Results			
Exploration expenditures, net	\$ 1,541,109	\$ 1,731,787	\$ 2,469,458
Net loss	(2,291,063)	(4,628,002)	(2,626,970)
Net loss per share (basic and diluted)	(0.14)	(0.28)	(0.17)
Financial Position			
Working capital	(5,180,975)	(3,348,887)	204,648
Exploration and evaluation assets	1,405,227	1,873,652	2,919,893
Total assets	2,650,118	2,635,252	4,527,233

Expenditures on exploration and evaluation assets for the year ended January 31, 2020 are comparable to the prior year ended January 31, 2019. Significant components of exploration expenditures continued to be annual license maintenance costs.

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.

RELATED PARTY TRANSACTIONS

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

Year ended January 31, 2020	Salary or Fees	Share-based Payments	Total
T. Beale, President and CEO	\$ 220,000	\$ -	\$ 220,000
Seabord Services Corp.	155,700	-	155,700
	\$ 375,700	\$ -	\$ 375,700

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

Amounts due to related parties as of January 31, 2020 and January 31, 2019 are as follows:

Related party liabilities	Items or services	Year ended January 31, 2020	Year ended January 31, 2019
Seabord Services Corp.	Management fees and loans (Note 8)	\$ 550,512	\$ 262,297
Chairman	Management fees	340,168	323,157
President	Compensation	394,256	241,164
Various directors	Directors' fees	138,000	138,000
EMX Royalty Corp.	Loan (Note 8)	530,071	482,071
Director and former director	Loans (Note 8)	2,499,588	722,507
		\$ 4,452,595	\$ 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 audited consolidated financial statements for the year ended January 31, 2020 on SEDAR at www.sedar.com and on the Company's website at www.reveloresources.com.

There were no changes to the Company's Board of Directors or management during the year ended January 31, 2020.

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 audited consolidated financial statements for the year ended January 31, 2020 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, 2020 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, 2020 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, 2020 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 landowner, 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. Currently, 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.

The impact of the current COVID-19 pandemic may significantly impact the Company

The current novel Coronavirus (COVID-19) global health pandemic is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including gold, silver, palladium and oil and gas) and has raised the prospect of an extended global recession. As efforts are undertaken to slow the spread of the COVID-19 pandemic, the operation and development of mining projects may be impacted. If the operation or development of one or more of the properties in which the Company holds a royalty, stream or other interest and from which it receives or expects to receive revenue is suspended, it may have an adverse impact on the Company's profitability, financial condition and the trading price of the Company's securities. The broader impact of the COVID-19 pandemic on investors, businesses, the global economy or financial and commodity markets may also have a material adverse impact on the Company's profitability, results of operations, financial conditions and the trading price of the Company's securities. The Company continues to monitor the situation and the impact COVID-19 may have on its business.

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. If 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 36,627,083 (post-consolidation shares) common shares outstanding. The company had no options or warrants outstanding as of May 28, 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.