

NEWS RELEASE # 13 / 2020

Revelo Provides Update for its Gold-Silver Projects in Northern Chile

Vancouver – June 29, 2020 - Revelo Resources Corp. (“Revelo” or the “Company” – TSX-V: RVL) is pleased to outline its intentions for the exploration of its gold-silver projects in northern Chile.

Revelo wholly-owns four gold-silver projects covering more than 38,000 hectares of ground along northern Chile’s highly prospective and productive mineral belts. Revelo intends to focus its post-Covid activities and exploration funds, subject to Revelo raising new capital, on a rolling program of exploration on these projects in order to advance towards potential discovery.

The projects are all located directly along trend from major mining districts and are associated with important fault systems that are known to control giant mineral deposits along their respective belts. Historic exploration on the projects has included proof-of-concept drilling at Victoria Sur, Las Pampas and Loro that has shown clear evidence for the styles of mineralisation sought. The Orca project has never been drilled. A brief summary of the projects follows.

VICTORIA SUR

The 6,600 hectare Victoria Sur project is located along the highly prolific Domeyko Cordillera, approximately midway between the currently operating, giant La Escondida and El Salvador mining districts, and just 22Km from the historically important Juncal silver-lead-zinc mining district. Major fault strands of the regionally significant Domeyko Fault Zone (also known as the West Fissure Fault Zone in the Chuquicamata district), which are important controls on the giant ore deposits located along the mineral belt, pass directly through the Victoria Sur project area. Victoria Sur comprises two principal targets together with several reconnaissance targets, all of which display highly anomalous gold and/or silver values in surface rock chips, trenches and/or drill holes, with some highlights as follows:

Nueve Vidas: Significant historic gold-silver intercepts related to hydrothermal breccias in trenches and drill holes – including 8m @ 10.5g/t Au + 29g/t Ag (drill hole VCNRC-10-004) and 6m @ 7.41 g/t Au + 31.9 g/t Ag (drill hole VCNRC-10-021), which cross-cut a porphyry gold system that displays long intercepts of disseminated gold mineralisation – including 72m @ 0.40g/t Au (drill hole VCNRC-10-021) and 22m @ 0.85g/t Au (drill hole VCNRC-10-017).

Cenizas: Highly auriferous “lithocap” (high-level porphyry gold-copper style) extending over more than 2 Km² with historic gold intercepts in drill holes – including 92m @ 0.47g/t Au (drill hole CZRC-01) and 196m @ 0.44g/t Au (drill hole CE005).

Other important precious metals geochemical anomalies together with geophysical anomalies in porphyry and epithermal settings occur within the project area but have received little exploration investment to date.

Revelo proposes to continue exploration at Nueve Vidas for both high-grade gold-silver breccias as well as possibly lower-grade but bulk tonnage porphyry gold mineralisation. Exploration at the neighbouring Cenizas target would

focus on oxide gold mineralisation within the lithocap, as well as a possible deep porphyry gold-copper target. Other potential targets within the project area would be evaluated in more detail. The proposed exploration program would include further detailed geological mapping in key areas, re-logging of historic trenches and drill holes, new geophysical surveys to complement historic surveys, and drill testing of the best anomalies.

LAS PAMPAS & LORO

The 21,800 hectare Las Pampas Project together with the 4,600 hectare Loro project represent a strategic land position located directly along trend, and some 35Km to 25Km to the southwest and south respectively, from the currently operating, world-class El Peñon-Fortuna bonanza gold-silver vein mining district. Both projects lie along the Paleocene Mineral Belt of northern Chile that is host to both major copper deposits and mines as well as significant gold-silver deposits and mines such as El Peñon. A major regional fault zone, the Dominador Fault Zone, is an important control on the location of mineral deposits along the belt, and strands of this fault zone pass through both the Las Pampas and Loro projects, as well as neighbouring deposits and mines to the immediate north and south – including El Peñon.

Las Pampas is a large project with two principal target areas prospective for low-sulphidation, epithermal “bonanza-style” gold-silver veins recognised at this time. Several reconnaissance targets that require further evaluation are also known. The highest priority targets can be summarised as follows:

Cerritos Trend: Comprises a more than 8Km NW-SE trending zone of strong geochemical anomalies from a surface soil sampling grid in an area largely obscured by post-mineral gravel cover generally 10m to 50m deep. The geochemical anomalies are dominated by two of the classic pathfinder elements for the low-sulphidation style of mineralisation sought – arsenic and antimony – but scattered silver and gold anomalies also occur in conjunction with several other elemental anomalies. A small area of low hills at the southeast end of the anomalous trend (Cerritos Sur) are host to a series of small, artisanal pits that are anomalous in silver (from zero up to 52 g/t Ag) and gold (from zero up to 0.9 g/t Au). Four historic, shallow inclined RC holes in the same area also cut narrow intervals of anomalous silver and gold. However, the drill holes were not collared within the centre of the anomalous geochemical trend. The only other drill hole along the entire 8Km zone of interest is located some 3Km north of Cerritos Sur – at Cerritos Norte – and cut 10s of metres of anomalous silver mineralisation with minor gold on the margins of a rhyo-dacite dome complex.

NW Area: Comprises an approximately 9Km x 3Km area with only minor outcrops but including a rhyo-dacite dome complex, located to the east of a major strand of the Dominador Fault Zone that can be traced to the NE and into the El Peñon District, where it is considered to exert an important control on the vein mineralisation there. Epithermal quartz vein float occurs on the surface of the post-mineral gravels in the northwestern quadrant of the area and assayed up to 9.9 g/t Au. The source of this vein float is currently unknown, but existing geophysical anomalies to the east and southeast represent potential targets. At El Peñon (and elsewhere), mineralised veins are second-order structures to the main fault zone and located at some distance from the fault. The NW Area to the east of the Dominador Fault, in a similar structural setting to the veins at El Peñon and with several geophysical anomalies of interest, represents the new target area for testing.

The proposed exploration program would largely be focused on detailed geophysical (IP) exploration of the geochemically anomalous trend at Cerritos, and a combination of detailed surface geochemistry and geophysics in the NW Area. Drill testing would follow on from the proposed surface work.

Loro comprises a series of low hills prospective for low-sulphidation, epithermal “bonanza-style” gold-silver veins, with only minor outcrops and generally thick (1m to 10m) colluvial cover. The project is located directly south of the El Peñon vein district, and lies along a possible north-south strand of the Dominador Fault Zone that extends from El Peñon, through Loro, and on to the historically mined Cachinal de la Sierra and El Soldado veins and eventually to the currently mined Guanaco Mine district some 50Km south of Loro.

A small area known as Pitekun / Millahue at Loro has thinner cover and the original discovery veins were located in this area by following up vein float blocks and excavating through the thin cover with a geological hammer. Subsequently, several other small subcrops of vein material were found in other areas, although much of the area has colluvial cover that is too thick to excavate (including by trenching). Surface rock-chip sampling of isolated outcrops and short trenches in the Pitekun / Millahue area yielded silver values up to 956 g/t Ag (ranging from zero) and gold values up to 2.34 g/t Au (ranging from zero). Rock chip sampling also returned highly anomalous arsenic, antimony and mercury values from (low) up to 1,055ppm As, from (low) up to 5,950ppm Sb, and from (low) up to 37.9ppm Hg – the typical and most useful pathfinder elements for epithermal veins.

Historic drilling in the Pitekun / Millahue area comprised 10 RC holes totaling 2,970m, which cut various mineralised structures. Some holes cut broad, low-grade silver mineralisation – such as 338m @ 7.7 g/t Ag + 0.03 g/t Au (drill hole L004) and 242m @ 2.2g/t Ag + 0.02g/t Au (drill hole L009) – suggesting proximity to a possible mineralised vein. Narrow, epithermal veins with gold-silver values were also cut – such as 2m @ 115 g/t Ag + 1.38 g/t Au (drill hole L003) and 3m @ 47 g/t Ag + 0.1 g/t Au (drill hole L005).

The Pitekun / Millahue area is small – encompassing less than 1,000m x 500m – but drilling there has revealed the prospectivity of the Loro project area. Strong arsenic and antimony anomalies from an extensive surface colluvium sampling grid, supported by scattered silver and gold anomalies amongst other elemental anomalies, extend over a 5Km N-S zone to the immediate east of the Pitekun / Millahue area. Given the impossibility of trenching these geochemical anomalies due to the thick colluvial cover, an infill geochemical sampling grid together with detailed geophysical (IP and VLF) follow-up is proposed. Existing ground magnetic data suggests several structural controls in the area that would assist in interpreting the geophysical follow-up, prior to further potential drill testing.

ORCA

The 5,400 hectare Orca project is located along the prolific Coastal Mineral Belt of norther Chile, some 50Km southwest of the mining town of Copiapo and some 45Km southwest of the giant Candelaria copper-gold mine. Major strands of the coast-parallel Atacama Fault Zone are an important control on the location of many of the deposits and mines along the Coastal Mineral Belt, and one important strand passes directly through the Orca project area.

Orca comprises an auriferous shear zone system directly related to the NE-SW oriented Atacama Fault Zone in this area. A series of small, historically mined pits and shafts occur at the southwest end of the shear zone (now abandoned), with the shear zone extensions to the northeast frequently obscured by thin desert sand cover. However, the old-time miners traced the shear zone intermittently through the sand cover by digging small pits.

Geophysical evidence (regional magnetics) together with historic pits and mineral occurrences give evidence to at least 10Km of potential strike of the prospective shear zone in a NE-SW direction.

The Orca project area has never been explored by modern exploration techniques, and there is no evidence for historic drilling. Revelo has completed only reconnaissance exploration to date with surface rock chip samples from old workings assaying (from zero) up to more than 18 g/t gold. The project requires detailed geophysical profiles to map the shear zone structures through the thin sand cover, possibly followed up by trenching and drill testing.

SUMMARY

Revelo wholly owns more than 38,000 hectares of mineral concessions at 4 projects in northern Chile, located along some of the world's most prospective and productive mineral belts, all with strong evidence of the potential to find significant gold and silver deposits. A rolling program of surface exploration is being considered, subject to an appropriate capital raise, that will further refine or define drill targets that the Company believes will offer significant opportunity to investors.

A technical summary, including maps, of Revelo's gold portfolio can be found on the Company's website ([Revelo Gold Portfolio](#)). Further information, including project fact sheets, more detailed technical presentations for each project, and relevant historic news releases, can be easily accessed from Revelo's website (www.reveloresources.com).

QA/QC aspects of historic results have been previously reported by Revelo (see historic news releases on the Company's website and on SEDAR). Note that it is not known at this time if historic drill intercepts represent true widths.

Readers of this news release and potential investors are cautioned that when reference to an historic or an existing mining district is made in the project descriptions in this news release and on Revelo's website, 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.

Qualified Person

Demetrius Pohl, PhD., Certified Professional Geoscientist (CPG), an independent geological consultant to Revelo, 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 verified the data disclosed and 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 Chile, one of the world's top mining jurisdictions. 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 here www.reveloresources.com.

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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.

Mineral Belt Map of Northern Chile

Showing (some of)

Revelo Project Interests

*Revelo's 4 Wholly Owned Gold-Silver Projects underlined in **RED***

