

REVELO

RESOURCES CORP.

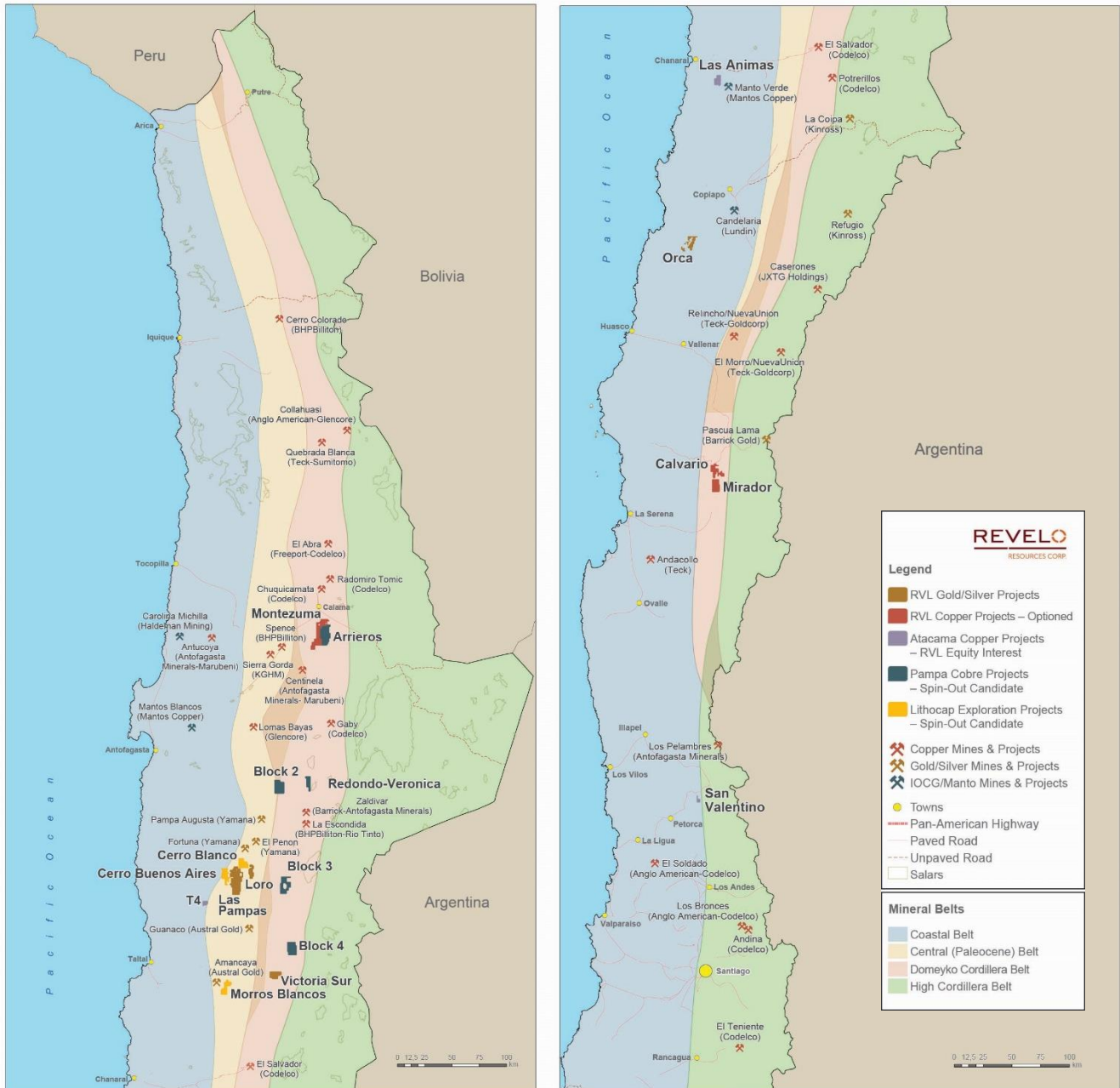
MANAGEMENT'S
DISCUSSION AND ANALYSIS
FOR THE
QUARTER ENDED JULY 31, 2020

Dated: September 25, 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 September 25, 2020 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, 2020. 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, 2020, and the audited financial statements and related notes for the twelve months ended January 31, 2020.

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 the quarter ended July 31, 2020, and as described in the fiscal year-end January 2020 MD&A, which also included events subsequent to the year end.

Revelo has 4 wholly-owned gold-silver projects totaling around 38,000 hectares; 3 wholly-owned copper projects totaling around 30,000 hectares; an equity interest in a private company that owns 3 copper projects (7,000 hectares); and as a result of recently signed definitive documentation with West Pacific Ventures Corp. (see news releases dated May 19, 2020, June 18, 2020, and August 17, 2020), will soon, subject to raising of capital and listing requirements, 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 Revelo's website (www.reveloresources.com) for further information.

KEY EVENTS FOR THE THREE MONTHS ENDED JULY 31, 2020 AND SUBSEQUENTLY

- **FINANCIAL SUMMARY:** During the three months ended July 31, 2020, the Company had net loss of \$548,080. Net loss for the period was the result of exploration expenditures of \$236,190 including \$97,450 in property maintenance and \$138,740 in other exploration related costs, \$125,938 related to corporate overhead and business development costs, and other losses totalling \$185,952.
- **AUSTRAL GOLD LTD. NON-BINDING OFFER LETTER:** Austral Gold Limited ("Austral") (ASX: AGD; TSX-V: AGLD) and Revelo have announced they have entered into a conditional non-binding letter agreement ("Offer Letter") pursuant to which Austral would purchase all the outstanding shares of Revelo (the "Revelo Shares") in exchange for shares in Austral and cash (the "Transaction"). The key terms of the Offer Letter are non-binding, except for exclusivity, confidentiality, term, termination fees and other standard clauses. Accordingly, the Transaction remains subject to further due diligence, negotiation, and satisfaction of material conditions, such as entering into definitive agreements (which will make the Transaction and all key terms legally binding between the parties) and regulatory, court and stock exchange approvals – see news release dated September 2, 2020. At present, the key details of the Transaction are as follows:

- Each Revelo shareholder (collectively, the "Revelo Shareholders") to receive, in exchange for each Revelo Share held immediately prior to the effective date of the Transaction, 0.9184 (the "Exchange Ratio") common shares of Austral (each whole share, an "Austral Share").
 - The Exchange Ratio to result in the current Revelo Shareholders owning approximately 5.90% of the outstanding shares of the combined entity on an undiluted basis and 5.80% on a fully-diluted basis. The Austral Shares will be issued utilising the Company's existing capacity under ASX Listing Rule 7.1.
 - In addition, Austral to pay C\$ 1,176,471 (the "Cash Consideration") to the Revelo Shareholders, pro rata, based on their respective shareholdings as of the completion date of the Transaction. Austral proposes to fund the Cash Consideration utilising its existing cash reserves.
 - Based on the 30 day volume-weighted trading price of Revelo's and Austral's shares on the TSX-V prior to signing of the Offer Letter, the Austral Shares being issued represent a 55% premium to the price of Revelo's stock and the aggregate of the Austral Shares being issued and the Cash Consideration represents a 77% premium.
 - Austral and Revelo have mutually agreed to pay the other party a termination fee of US\$500,000 if the Transaction does not close by February 28, 2021, for any reason other than certain exceptions agreed to between the parties in the Offer Letter (which includes the entering into definitive agreements). Therefore, if definitive agreements are not entered into by the parties and the Transaction does not proceed, the termination fee will not be payable.
 - The Transaction is expected to proceed on a friendly basis with the unanimous support of the Board of Directors of both Austral and Revelo. There will be no changes to the Board of Austral as a consequence of the Transaction.
- **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 to take into account the share consolidation and shares for debt settlements.
 - **DEFINITIVE PROPERTY SALE AGREEMENT FOR THE SALE OF 8 COPPER PROJECTS:** Revelo signed a definitive property sale and purchase agreement (the "Agreement") 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 (see news release dated August 17, 2020). Under the terms of the Agreement, Revelo will receive new shares in WPV that in turn will be exchanged for shares of a public company ("PubCo" – the "Transaction") that will concurrently list on the Canadian Securities Exchange ("CSE") after having raised a minimum of \$4 million. Revelo will on closing hold 19.9% of the issued and outstanding shares of PubCo. Revelo received \$175,923 (US\$125,000) in cash on signing of the previously announced Binding Letter of Intent and has received a further cash payment of \$232,258 (US\$175,000) on signing of the Definitive Agreement in August 2020. Amongst other details of the Agreement, 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. WPV has also signed an agreement with Fireswirl Technologies Inc. (TSXV: FSW.H) ("Fireswirl"), by which Fireswirl is proposing to acquire 100% of the outstanding shares of WPV in consideration for shares of Fireswirl (see Fireswirl news release dated August 17, 2020). The transaction, including conditions precedent, is now expected to close by October 2020.
 - **OPTION AGREEMENT WITH SOCIEDAD QUIMICA Y MINERA DE CHILE S.A. ("SQM") & TECK RESOURCES CHILE LTDA. ("TECK"):** : The Exploration Option Agreement with SQM, signed in April 2019, which would have allowed SQM to acquire up to an 80% interest in Revelo's Calvario and Mirador copper projects in Chile, has been terminated by SQM.

Additionally, Teck failed to complete the second year expenditures or make a contracted cash payment on the second anniversary related to the Option Agreement signed between the two companies in May 2018 for a portion of Revelo's Cerro Buenos Aires project in Chile, and as a consequence, the agreement has been terminated. Revelo continues to hold a 100% interest in all three projects and the 2020 land maintenance payments required to keep the licenses in good standing were paid by SQM and Teck prior to termination of the agreements.

PROJECT & ASSET REVIEW FOR THE SIX MONTHS ENDED JULY 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 (Cujajone, 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 (Cujajone, 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 Agreement with WPV, 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 Agreement 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 Agreement 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 Agreement 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 Agreement 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 Agreement 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 Agreement 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 Agreement 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 Agreement 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.
- **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.
- **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.

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.

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 July 31, 2020

For the three months ended July 31, 2020 ("Q2 2021"), the Company recorded net loss of \$548,080 or \$0.01 per share compared to a net loss of \$451,930 or \$0.03 per share for the comparative three months ("Q2 2020"). Some of the items to note are as follows:

	Three months ended July 31, 2020	Three months ended July 31, 2019	Variance
Exploration expenditures, net	\$ 236,190	\$ 219,084	\$ 17,106
Management compensation	56,606	108,384	(51,778)
Professional fees	29,441	17,590	11,851
Gain on sale of exploration and evaluation assets	(29,559)	(66,036)	36,477
Change in fair value of fair value through profit or loss assets	207,303	100,000	107,303
Interest expense and other	236	73,740	(73,504)

Exploration expenditures, net of recoveries and operator fees for the six months ended July 31, 2020 was comparable to the comparative period ended July 31, 2019.

For the three months ended July 31, 2020, management fees decreased by \$51,778 from \$108,384 in Q2 2020 to \$56,606 in Q2 2021. The decrease was the result of certain management reducing their fees as a function of managing capital.

Interest and other is comprised of interest and other charges on the Term Oil and EMX loans and decreased by \$73,504 when comparing Q2 2021 to Q2 2020. The decrease in the current period was the result of the Company fully repaying the loans and additional charges owing to both Term Oil and EMX in March 2020.

For the three months ended July 31, 2020 compared to the three months ended July 31, 2019, professional fees increased by \$11,851. The increase is the result of legal and tax consulting fees related to the proposed LOI with Austral.

During Q2 2021, the Company recorded a gain on sale of exploration and evaluation assets of \$29,559 (Q2 2020 – \$66,036). The gain in the current three-month period was the result of the initial payment of \$175,923 (US\$125,000) received from WPV related to the previously announced BLA. The gain in the comparative period was the result of the sale of the Los Azules project to Masglas America Corporation SpA ("Masglas") and the signing of an agreement with Atacama Copper Exploration Limited ("Atacama") for the sale of Las Animas, T4, and San Valentino.

During Q2 2021, the Company recorded an unrealized loss of \$207,303 (Q2 2020 – \$Nil) for a fair value adjustment to the Atacama shares, and a fair value adjustment loss of \$Nil (2019 - \$100,000) related to the Austral Gold shares both received as part of previous property agreements.

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 the Company's 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, the reporting currency of the Company, will increase or decrease expenditures.

Six Months Ended July 31, 2020

For the six months ended July 31, 2020 ("Q2 2021"), the Company recorded a net income of \$1,076,142 or \$0.03 per share compared to a net loss of \$1,590,826 or \$0.10 for the comparative six months. The more significant variances are summarized below.

	Six months ended July 31, 2020	Six months ended July 31, 2019	Variance
Exploration expenditures, net	\$ 956,992	\$ 1,173,348	\$ (216,356)
Management compensation	113,230	216,769	(103,539)
Professional fees	42,142	27,590	14,552
Interest and other	44,674	200,147	(155,473)
Gain on sale of royalty interests	(1,997,735)	-	(1,997,735)
Gain on settlement of debt	(538,479)	-	(538,479)
Loss on sale of marketable securities	369,886	-	369,886
Change in fair value of fair value through profit or loss assets	(192,697)	50,000	(242,697)

Exploration expenditures, net of recoveries and operator fees for the six months ended July 31, 2020 decreased by \$216,356 compared to the comparative period ended July 31, 2019. The decrease from the comparative quarter is mainly the result of the reduction on field activities.

For the six months ended July 31, 2020, the Company completed the sale of 20 generative net smelter return royalty interests over exploration properties in Chile for total proceeds of US\$ 1,500,000. As a result of the sale the Company recorded a gain on sale of royalty interest of \$1,997,735 (Q2 2020 - \$Nil).

For the six months ended July 31, 2020, the Company completed a debt settlement arrangement to settle approximately \$3.8 million in debt owed to insiders of the company through a combination of debt forgiveness and shares for debt. As a result, the Company recorded a gain on settlement of debt of \$538,479 (Q2 2020 - \$Nil).

For the six months ended July 31, 2020, the Company sold the 10,000,000 common shares of Austral Gold for total proceeds of \$800,114 and recorded a realized loss on the sale of \$369,866 (Q2 2020 - \$Nil) and a related gain from a change in fair value of \$400,000 (Q2 2020 – loss of \$50,000) prior to the sale of the shares.

The explanation for the other variances for the six months ended July 31, 2020 compared to the six months ended July 31, 2019 are consistent with the variances for the comparable three months ended July 31, 2020.

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, 2020, the Company had a working capital deficit of \$494,246 (January 31, 2020 - \$5,180,975). 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.

During the period ended July 31, 2020 the Company sold the 10,000,000 common shares of Austral Gold for total proceeds of \$800,114 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, during the current period, 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 July 31, 2020.

As at July 31, 2020, the Company had cash of \$25,425. 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 operating activities was \$1,112,568 for the period ended July 31, 2020 (Q2 2020 – \$1,191,100) and represents expenditures primarily on mineral property maintenance, exploration, general and administrative expenses for both periods.

Cash Provided by Investing Activities

Cash provided by investing activities for the period ended July 31, 2020 was \$3,230,438 (Q2 2020 - \$327,158). Cash provided by investing activities was comprised of \$2,174,401 (US\$1,500,000) from the sale of 20 NSR royalty interests, \$880,114 from the sale of 10,000,000 Austral shares and proceeds from the sale of exploration and evaluation assets of \$175,923 (Q2 2020 - \$327,158).

Cash Used in Financing Activities

Cash used in financing activities for the period ended July 31, 2020 was \$2,163,709 compared to a cash generated in Q2 2020 of \$1,142,480. The cash used in the current period consisted mainly of the repayment of Term Oil and EMX notes payable for a total of \$2,241,478 (Q2 2020 - \$298,226) while the cash generated by financing activities in the comparative period ended July 31, 2019 was the result of loans received totalling \$1,486,408 compared to \$132,777 in Q2 2021. The Company also paid \$27,859 (Q2 2020 - \$45,702) towards lease obligations and \$27,149 (Q2 2020 - \$Nil) toward share issue costs.

SELECTED QUARTERLY INFORMATION

Quarter Ended	July 31, 2020	April 30, 2020	January 31, 2020	October 31, 2019
Exploration expenditures, net	\$ 236,190	\$ 720,802	\$ 142,451	\$ 225,310
Net income (loss) for the period	(548,080)	1,624,222	(161,173)	(539,064)
Net income (loss) per share (basic and diluted)	(0.01)	0.10	(0.01)	(0.03)

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 income (loss) per share (basic and diluted)	(0.03)	(0.07)	(0.09)	(0.05)

The Company's net income or loss 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 several transactions with key management personnel. The aggregate value of these transactions and outstanding balances are as follows:

Six months ended July 31, 2020	Salary or Fees		Total
T. Beale, President and CEO	\$	60,000	\$ 60,000
Seabord Services Corp.		45,000	45,000
	\$	105,000	\$ 105,000

Six months ended July 31, 2019	Salary or Fees		Total
T. Beale, President and CEO	\$	120,000	\$ 120,000
Seabord Services Corp.		88,800	88,800
	\$	208,800	\$ 208,800

Related party liabilities	Items or services	Six months ended		Year Ended
		July 31, 2020		January 31, 2020
Seabord Services Corp.	Management fees and loans	\$	55,718	\$ 550,512
Chairman	Management fees and advances		-	340,168
President and CEO	Compensation		10,500	394,256
Various directors	Directors' fees		-	138,000
EMX Royalty Corp.	Loan		-	530,071
Director and former director	Loans		268,265	2,499,588
		\$	334,483	\$ 4,452,595

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

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, 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 period ended July 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 unaudited condensed consolidated interim financial statements for the six month period ended July 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 unaudited condensed consolidated interim financial statements for the six month period ended July 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 unaudited condensed consolidated interim financial statements for the six month period ended July 31, 2020 on SEDAR at www.sedar.com and on the Company's website at www.reveloresources.com.

RISKS AND UNCERTAINTIES

The Company has identified the following risks and uncertainties which are consisted with those risks identified for the year ended January 31, 2020: Mineral Property Exploration and Mining Risks, No Assurance of Titles or Borders, Joint Venture Funding Risk, Commodity Price Risk, Financing and Share Price Fluctuation Risks, Political, Regulatory and Currency Risks, The impact of the Current COVID-19 pandemic may significantly impact the Company, Insured and Uninsured Risks, Environmental and Social Risks, Conflicts of Interest, Key Personnel Risk, and Competition.

Please refer to the Company's unaudited condensed consolidated interim financial statements for the six month period ended July 31, 2020 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 38,627,083 common shares outstanding. The company had no options or warrants outstanding as of September 25, 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.