



RESOURCES CORP.

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

Dated: December 17, 2020

(All amounts expressed in Canadian dollars unless otherwise indicated)

## 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 December 17, 2020 unless otherwise stated, and supplements, but does not form part of the unaudited condensed interim financial statements of the Company for the nine months ended October 31, 2020. This MD&A should be read in conjunction with the unaudited condensed interim financial statements and related notes for the nine months ended October 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](http://www.sedar.com) and on the Company’s website at [www.reveloresources.com](http://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 October 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 executed agreements with West Pacific Ventures Corp. (see news releases dated May 19, 2020, June 18, 2020, August 17, 2020, November 30, 2020, and December 1, 2020), has a 19.9% equity interest in Pampa Metals Corp. that has listed 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.

Additionally, further to a joint announcement of September 2, 2020, Revelo has agreed to be acquired by Austral Gold Ltd. (TSX-V: AGLD / ASX: AGD), and the two companies have entered into a definitive arrangement agreement dated November 12, 2020 pursuant to which, among other things, Austral has agreed to acquire all the outstanding common shares of Revelo for a combination of shares and cash by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia) (see news release dated November 12, 2020).

Please refer to Revelo’s website ([www.reveloresources.com](http://www.reveloresources.com)) for further information.

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

- **FINANCIAL SUMMARY:** During the three months ended October 31, 2020, the Company had net loss of \$447,561. Net loss for the period was the result of exploration expenditures of \$285,918 including \$64,792 in property maintenance and \$221,126 in other exploration related costs, \$146,217 related to corporate overhead and business development costs, and other losses totalling \$15,426.

- AUSTRAL GOLD LTD. NON-BINDING OFFER LETTER:** Austral Gold Limited ("Austral") (ASX: AGD; TSX-V: AGLD) and Revelo have announced they have signed a definitive arrangement agreement (the "Arrangement Agreement") 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"). Under the terms of the Arrangement Agreement, holders of Revelo Shares ("Revelo Shareholders") will be entitled to receive, in exchange for each Revelo Share held immediately prior to the effective time of the Transaction: (i) 0.9184 ordinary shares of Austral (each whole share, an "Austral Share"), and (ii) C\$0.03045715 in cash, together representing an implied price of \$0.305977 per Revelo Share based on the closing price of Austral Shares on the TSX Venture Exchange of C\$0.30 on September 1, 2020, the day prior to the original announcement of the Transaction. Austral proposes to fund the aggregate cash consideration in the amount of C\$1,176,471 using its cash reserves. Austral will use existing capacity under ASX Listing Rule 7.1 to issue the Austral Shares which form part of the consideration. Austral expects that it will issue an aggregate of 35,475,113 Austral Shares to the Revelo Shareholders under the Transaction.

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).

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. The transaction is expected to close in early February 2021.

- DEFINITIVE PROPERTY SALE AGREEMENT FOR THE SALE OF 8 COPPER PROJECTS:** Revelo has acquired ownership of 7,798,747 common shares (representing 19.9% of the outstanding shares) of Pampa Metals Corporation (formerly "Fireswirl Technologies Inc.") of Vancouver, BC. The shares were acquired through the sale by Revelo of eight copper projects in northern Chile to West Pacific Ventures Corp. ("West Pacific") which was then acquired by Pampa Metals pursuant to a Business Combination Agreement between West Pacific and Pampa Metals, pursuant to which Pampa Metals issued common shares and warrants to the shareholders and warrant holders of West Pacific. The shares had a deemed price of \$3,119,499 (\$0.40 each) at the time of closing. Immediately prior to the acquisition, Revelo did not own any common shares or other securities of Pampa Metals. The shares were acquired under the exemptions set out in section 2.11 [Business Combination and Reorganization] of National Instrument 45-106 Prospectus Exemptions of the Canadian Securities Administrators. Presently, Revelo does not have any intention of acquiring any further securities of Pampa Metals. Revelo filed an Early Warning Report with the British Columbia, Alberta and Ontario Securities Commissions. Previously, Revelo had received cash payments from West Pacific totalling US\$300,000 (see news releases dated May 19, 2020, June 18, 2020, August 17, 2020, November 30, 2020, and December 1, 2020).

## PROJECT & ASSET REVIEW FOR THE NINE MONTHS ENDED OCTOBER 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 retains 100% ownership of 3 copper-focused exploration projects, after the sale of 8 projects to Pampa Metals Corp. as detailed above, as follows:

- **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.

Revelo holds 7,798,747 shares of Pampa Metals Corporation (CSE: PM) as a result of the sale of Arrieros, Block 2, Block 3, Block 4, Redondo-Veronica, Cerro Buenos Aires, Cerro Blanco and Morros Blancos in November 2020.

*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 October 31, 2020

For the three months ended October 31, 2020 ("Q3 2021"), the Company recorded net loss of \$447,561 or \$0.01 per share compared to a net loss of \$539,064 or \$0.03 per share for the comparative three months ("Q3 2020"). Some of the items to note are as follows:

	Three months ended October 31,		Three months ended October 31,		
	2020		2019		Variance
Exploration expenditures, net	\$	285,918	\$	225,310	\$ 60,608
Management compensation		56,492		108,369	(51,877)
Professional fees		59,926		13,911	46,015
Interest expense and other		121		121,669	(121,548)

Exploration expenditures, net of recoveries and operator fees for the three months ended October 31, 2020 was comparable to the comparative period ended October 31, 2019 and consisted mainly of land maintenance costs, salaries, and legal fees for both periods. The increase noted is predominately related to legal and tax fees incurred in Chile and related to potential restructuring of the Chilean entities and pending arrangements with Pampa Metals and Austral Gold.

For the three months ended October 31, 2020, management fees decreased by \$51,877 from \$108,369 in Q3 2020 to \$56,492 in Q3 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 \$121,548 when comparing Q3 2021 to Q3 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 October 31, 2020 compared to the three months ended October 31, 2019, professional fees increased by \$46,015. The increase is the result of legal and tax consulting fees related to the proposed LOI with Austral and definitive sale agreement with West Pacific Ventures.

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.

## Nine Months Ended October 31, 2020

For the nine months ended October 31, 2020 ("Q3 2021"), the Company recorded a net income of \$628,581 or \$0.02 per share compared to a net loss of \$2,129,890 or \$0.01 for the comparative nine months. The more significant variances are summarized below.

	Nine months ended		
	October 31, 2020	October 31, 2019	Variance
Exploration expenditures, net	\$ 1,242,910	\$ 1,398,658	\$ (155,748)
Management compensation	169,722	325,138	(155,416)
Professional fees	102,068	41,501	60,567
Interest and other	44,795	321,816	(277,021)
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)	-	(192,697)

Exploration expenditures, net of recoveries and operator fees for the nine months ended October 31, 2020 decreased by \$155,748 compared to the comparative period ended October 31, 2019. The decrease from the comparative quarter is mainly the result of the reduction in field activities.

For the nine months ended October 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 nine months ended October 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 (Q3 2020 - \$Nil).

For the nine months ended October 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 (Q3 2020 - \$Nil) and a related gain from a change in fair value of \$192,697 (Q3 2020 - \$Nil) on marketable securities prior to any sales.

For the nine months ended October 31, 2020, the Company recorded a gain on sale of exploration and evaluation assets of \$29,559 (Q3 2020 - \$66,036). The gain in the current nine-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.

The explanation for the other variances for the nine months ended October 31, 2020 compared to the nine months ended October 31, 2019 are consistent with the variances for the comparable three months ended October 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 October 31, 2020, the Company had a working capital deficit of \$930,248 (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 October 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 and arrangement agreement with Austral Gold.

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 October 31, 2020.

As at October 31, 2020, the Company had cash of \$120,754. 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 \$1,212,057 for the period ended October 31, 2020 (Q3 2020 – \$1,486,546) 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 October 31, 2020 was \$3,230,438 (Q3 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 (Q3 2020 - \$327,158).

#### Cash Used in Financing Activities

Cash used in financing activities for the period ended October 31, 2020 was \$1,968,891 compared to a cash generated in Q3 2020 of \$1,143,248. 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 (Q3 2020 - \$298,226) while the cash generated by financing activities in the comparative period ended October 31, 2019 was the result of loans received totalling \$1,508,482 compared to \$332,777 in Q3 2021. The Company also paid \$33,041 (Q3 2020 - \$67,008) towards lease obligations and \$27,149 (Q3 2020 - \$Nil) toward share issue costs.

#### SELECTED QUARTERLY INFORMATION

Quarter Ended	October 31, 2020	July 31, 2020	April 30, 2020	January 31, 2020
Exploration expenditures, net	\$ 285,918	\$ 236,190	\$ 720,802	\$ 142,451
Net income (loss) for the period	(447,561)	(548,080)	1,624,222	(161,173)
Net income (loss) per share (basic and diluted)	(0.01)	(0.01)	0.10	(0.01)

Quarter Ended	October 31, 2019	July 31, 2019	April 30, 2019	January 31, 2019
Exploration expenditures, net	\$ 225,310	\$ 219,084	\$ 954,264	\$ 303,942
Net loss for the period	(539,064)	(451,930)	(1,138,896)	(1,540,641)
Net income (loss) per share (basic and diluted)	(0.03)	(0.03)	(0.07)	(0.09)

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:

Nine months ended October 31, 2020	Salary or Fees		Total
T. Beale, President and CEO	\$	90,000	\$ 90,000
Seabord Services Corp.		67,500	67,500
	\$	157,500	\$ 157,500

Nine months ended October 31, 2019	Salary or Fees		Total
T. Beale, President and CEO	\$	180,000	\$ 180,000
Seabord Services Corp.		133,200	133,200
	\$	313,200	\$ 313,200

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

Related party liabilities	Items or services	Nine months ended		Year Ended
		October 31, 2020		January 31, 2020
Seabord Services Corp.	Management fees and loans	\$	82,493	\$ 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		466,346	2,499,588
		\$	559,339	\$ 4,452,595

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 nine month period ended October 31, 2020 on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.reveloresources.com](http://www.reveloresources.com).

There were no changes to the Company's Board of Directors or management during the period ended October 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 nine month period ended October 31, 2020 on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.reveloresources.com](http://www.reveloresources.com).

## **RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS**

Please refer to the Company's unaudited condensed consolidated interim financial statements for the nine month period ended October 31, 2020 on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.reveloresources.com](http://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 nine month period ended October 31, 2020 on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.reveloresources.com](http://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.

In March 2020, the World Health Organization declared a global pandemic related to COVID-19. The current and expected impacts on global commerce are far-reaching. To date there has been significant stock market volatility, volatility in commodity and foreign exchange markets, restrictions on the conduct of business in many jurisdictions and the global movement of people has become restricted. In Chile and Canada, the jurisdiction in which the Company operates, there were no restrictions on essential travel. There continues to be significant ongoing uncertainty surrounding COVID-19 and the extent and duration of the impacts it may have on demand and prices for the commodities related to our business activities. We continue to act to protect the safety and health of our employees, contractors and the communities in which we operate in accordance with guidance from governments and public health authorities.

Please refer to the Company's unaudited condensed consolidated interim financial statements for the nine month period ended October 31, 2020 on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.reveloresources.com](http://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 December 17, 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.