

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 4, 2016) - [Revelo Resources Corp.](http://www.reveloresources.com) ("Revelo" or the "Company") (TSX VENTURE:RVL) is pleased to announce that its joint venture partner, Minera Newmont Chile Ltda. ("Newmont"), a subsidiary of [Newmont Mining Corp.](http://www.newmont.com) (NYSE:NEM), has initiated a drilling campaign at the Montezuma copper-gold project in northern Chile (the "Project"). Newmont plans to drill test between four to five targets over the remainder of 2016 with approximately 10,000 metres of combined diamond core and reverse circulation drilling.

Tim Beale, President and CEO of Revelo, commented; "This is an exciting time as we finally get to see a significant drilling programme underway on a number of very interesting targets at Montezuma, all of which have characteristics of porphyry copper type deposits. This Project area is situated in such a prospective part of one of the world's most productive porphyry copper belts, with the giant Chuquicamata copper district located a short distance to the north. Apart from the targets to be tested with this drill programme, a number of other potential targets have been delineated, some of which require further surface exploration, and consequently provide a significant pipeline of targets that could potentially be tested in the future. We look forward with anticipation to the results provided by this drilling campaign."

ABOUT MONTEZUMA

The Project comprises approximately 45,000 Ha of 100% owned tenements, together with an option over an additional 285 Ha. It is located along the main porphyry copper belt in northern Chile, commonly known as the Domeyko Cordillera, directly along the main West Fissure Fault System that controls several world-class copper deposits in the area, midway between the giant Chuquicamata (Codelco) and Centinela (Antofagasta Minerals) copper mining districts. The Project is centred approximately 20 km south of the important mining town of Calama. Access to the Project is excellent via a good quality dirt road leading off from paved roads around Calama, and altitudes vary from approximately 2,600 m to around 3,100 m.

The Project is currently owned 51% by Newmont and 49% by Revelo. Newmont has elected to pursue a further 14% (to 65%), and has an option to earn up to 75% of the Project, according to the Venture Agreement ("Agreement") (see news releases dated January 20, 2014, February 23, 2015, and May 17, 2016). To date Newmont has spent a total of approximately US\$ 6.1 million at Montezuma since the Venture Agreement was signed in January 2014.

The joint venture partners are exploring the Montezuma Project for porphyry Cu-Au-Mo deposits and related mineralization utilizing historical datasets together with programs of detailed geological mapping and proprietary geophysical and geochemical technologies. Geological mapping has been integrated with downhole data from an extensive re-logging program of over 30,000 m of historic drilling and over 5,000 surface geochemical samples, which have generated three-dimensional geological models of the drill hole geology, hydrothermal alteration and assay data. This work has defined a significant number of potential targets of interest for copper, gold and molybdenum, all of which have been ranked with the highest priority targets selected for the current drilling campaign.

For further details, including maps, of the Montezuma Project and the Agreement please refer to the Montezuma Project page on Revelo's website (<http://www.reveloresources.com/projects/montezuma>).

ABOUT REVELO

Revelo is a Prospect Generator that has consolidated an outstanding portfolio of 22 projects prospective for copper, gold and silver located along proven mineral belts in one of the world's top mining jurisdictions - Chile. Several targets are ready for drill testing within the portfolio, and two projects are subject to option and joint venture agreements with subsidiaries of Newmont (Montezuma Project) and Austral Gold (San Guillermo Project). As part of its portfolio, Revelo retains a 2% royalty interest (currently non-producing) in the Victoria Project, an important copper-gold-silver exploration project, and it is developing a nascent royalty portfolio. Revelo's total exposure to mineral tenements in northern Chile is around 300,000 hectares, of which about 100,000 hectares (3 projects) are subject to 3rd party exploration expenditures.

Revelo has a goal of building a sustainable exploration business focused on securing prospective land along the prolific mineral belts of northern Chile, and by implementing effective exploration and capital management strategies to grow, advance and de-risk its portfolio to provide shareholders with multiple opportunities for exploration success. Revelo is actively looking for partners to advance the projects within its portfolio.

Revelo is a Canadian company and is listed on the TSX Venture Exchange (TSX VENTURE:RVL). For more information, please visit Revelo's website at www.reveloresources.com.

Dr. Demetrius Pohl, PhD., Certified Professional Geoscientist (CPG), an independent consultant, 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 approved the written disclosure of the technical information contained in this news release.

ON BEHALF OF THE BOARD

Timothy J. Beale, President & CEO

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

FORWARD-LOOKING STATEMENT

This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Revelo expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Revelo believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Contact

INVESTOR CONTACT

Chiara Orrigoni
Investor Relations Manager
+1 604 687-5544
info@reveloresources.com
www.reveloresources.com