

Revelo Amends Letter of Intent for its Montezuma Project with BMR Group PLC and Modifies Term Oil Loan

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Vancouver, October 3, 2019 - [Revelo Resources Corp.](#) (TSXV: RVL) ("Revelo" or the "Company") announces an amendment to the Letter of Intent ("LOI") signed with BMR Group PLC ("BMR" - see news release dated July 29, 2019) in relation to Revelo's Montezuma copper project in northern Chile. Under the terms of the original LOI, Revelo gave BMR the option to earn an 80% interest in the Montezuma project in exchange for certain exploration investments into the project. Additionally, Revelo would be issued with new shares for a 19.9% equity interest in BMR, have a 20% free-carried interest at the project level until completion of a preliminary economic assessment, and would operate the exploration program at Montezuma on behalf of BMR. As a result of discussions with BMR, key aspects of the LOI are amended as summarised in the following table:

	Original LOI
Option Period	54 months
BMR Option to Acquire	80%
Obligation to Complete	Obligation to Complete the deal falls away if definitive Option Agreement is not entered into by 31 December, 2019, or the Listing and Placement are not completed by BMR by 31 December, 2019
Cash Payment	US\$50K
Cash Payment Timing	On Closing of Listing and Placement
Effective Date	On Closing of Listing and Placement
Minimum Expenditure	US\$1.5M within 18 months of Closing
Option Maintenance Expenditure	US\$1M within 12 months of Minimum Expenditure
PEA Period	Complete a NI43-101 (or JORC) PEA within 54 months
Shares Delivery	BMR to deliver 19.9% of issued share capital to RVL on completion of Listing and Placement
Minimum Placement Amount	US\$1.5M
Shares Maintenance	19.9% interest maintained pro-rata until a total US\$2.5M raised
Maintenance of Property	BMR is responsible for reimbursing all concession fees (including Patentes de Amparo) from the Effective Date
Other Terms	Other terms

Most importantly, the changes include an improved 30% free-carried interest at the project level for Revelo until completion of a preliminary economic assessment, and an accelerated schedule for the minimum investment. The changes have been negotiated as a result of certain structural changes at BMR, together with the likely longer time period required for BMR to complete its stock-market listing and private placement financing.

Montezuma is strategically located in northern Chile between the giant Chuquibambilla and Centinela porphyry copper mining districts. Previous exploration at Montezuma has defined a series of highly attractive porphyry copper targets within the 16,000 hectares property.

For further details of the Montezuma project please refer to the relevant project page on Revelo's website (www.reveloresources.com).

Term Oil Loan

Revelo has agreed modifications to its \$1.5 million loan arrangement (the "Loan") from Term Oil Inc. (the "Lender" - see news release dated February 27, 2018). The maturity date of the Loan has been extended to December 31, 2019 in consideration for an extension fee in the amount of \$50,000 on the earlier of (i) the date that the remaining outstanding balance of the Facility is paid in full and (ii) the extended maturity date.

Dr. Demetrius Pohl, Ph.D., 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.

ABOUT REVELO

Revelo has interests in an outstanding portfolio of projects prospective for copper, gold and silver located along proven mineral belts in one of the world's top mining jurisdictions - Chile. The Company has a combination of wholly owned projects (available for option, JV or sale), option agreements, royalty interests (non-producing to date), and equity interests in mining and exploration companies. Revelo's total exposure to mineral tenements in northern Chile, either wholly owned or through royalty interests, is around 200,000 hectares.

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

ON BEHALF OF THE BOARD

"Michael Winn"

Michael Winn, Chairman

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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.

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