

Drill Testing to be initiated in Q3 2016.

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 17, 2016) - [Revelo Resources Corp.](#) ("Revelo" or the "Company") (TSX VENTURE:RVL) is pleased to announce that its Chilean subsidiary, Minera Serena Mining Chile Ltda., has established a Chilean Joint Venture company ("JV"), with associated Shareholders' Agreement, with Minera Newmont (Chile) Ltda. ("Newmont"), a subsidiary of [Newmont Mining Corp.](#), in order to own and manage the Montezuma Project in northern Chile. The JV is currently owned 51% by Newmont and 49% by Revelo, but Newmont has elected to pursue a further 14% (to 65%) in the JV company, and has an option to earn up to 75%, according to the Venture Agreement ("Agreement") (see news releases dated January 20, 2014 and February 23, 2015).

Additionally, Newmont has indicated that it plans to start drill testing of key anomalies on the approximately 45,285-hectare Montezuma Project in Q3 2016.

Through February, 2016, Newmont has spent a total of approximately US\$5.6M at Montezuma since the Agreement was signed in January 2014. Newmont is 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 several potential targets of interest for copper, gold and molybdenum.

ABOUT MONTEZUMA

The Montezuma 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 copper deposits in the area, midway between the giant Chuquibambilla (Codelco) and Centinela (Antofagasta Minerals) copper mining districts. The Project is centred approximately 20Km 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.

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 21, wholly-owned projects prospective for copper, gold and silver located along proven mineral belts in one of the world's top mining jurisdictions - Chile. Multiple 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). In addition, Revelo is developing a nascent royalty portfolio and retains a 2% royalty interest in the Victoria Project, an important copper-gold-silver exploration project in northern Chile.

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 other 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.

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