

Revelo Closes Deal for the Sale of its San Valentino, T4 and Las Animas Projects with Atacama Copper Exploration Limited

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Vancouver, July 23, 2019 - [Revelo Resources Corp.](#) (TSXV: RVL) ("Revelo" or the "Company") is pleased to announce that it has signed definitive documentation (the "Agreement") with Atacama Copper Exploration Limited, a private Canadian company ("Atacama"), for the previously announced sale of a 100% interest in three of Revelo's copper-focused projects at San Valentino, T4 and Las Animas in northern Chile (individually each a "Property", and collectively the "Properties") in exchange for shares in Atacama, a royalty interest over any future production from the Properties, and minor cash.

San Valentino is located along the Chilean Miocene porphyry copper belt to the north of Santiago and represents a porphyry copper target displaying widespread geological and geochemical characteristics possibly related to the upper parts of porphyry copper systems. T4 and Las Animas are located to the northeast of Taltal and to the west of Copiapo in northern Chile, respectively, and represent IOCG (iron-oxide-copper-gold) targets located along the Chilean Coastal Cordillera.

Terms of the Agreement include:

- 100% sale and transfer of the Properties from Revelo to Atacama (via Chilean subsidiaries).
- Atacama has issued 2.7 million shares, representing 15% of the outstanding shares of Atacama, to Revelo.
 - Revelo will retain a 15% pro-rata interest in Atacama for 24 months from signing definitive documentation, regardless of any further issuances of shares by Atacama in order to raise finance.
- Revelo will retain a 1.5% NSR royalty interest on precious metals and base metals at T4 and Las Animas, and a 1% NSR royalty interest on precious metals and base metals at San Valentino.
 - Atacama will assume responsibility for an underlying, 3rd-party royalty interest at San Valentino.
- Atacama has made a cash payment totalling approximately US\$28,600, equivalent to the 2018 property taxes paid on the Properties, and will make a further cash payment of approximately US\$13,800, equivalent to 50% of the 2019 property taxes, on completion of the registry of the Property titles in the name of Atacama in Chile.
- Atacama has agreed to spend a minimum of US\$250,000 in exploration activities on each Property, and to drill test any two out of the three Properties within 24 months, and to drill test the third Property within 36 months, of signing definitive documentation.

Additionally, Revelo has a seat on a Technical Committee to help guide exploration activities on the Properties.

Tim Beale, CEO and President of Revelo commented, "We are very pleased to have closed this Agreement with Atacama, which further enhances and progresses Revelo's business model and pushes key projects towards definitive drill testing. Atacama's management and technical team has specific experience in the exploration of IOCG and porphyry-style systems, and we are excited to see the exploration programs develop on each of the three targets. It is likely that Revelo will provide some support to Atacama's geologists in Chile."

ABOUT SAN VALENTINO

The San Valentino Property lies along the southern extensions of the principal northern Chile copper belts and covers a hydrothermal alteration system with porphyry copper characteristics. The Property is located close to the Central Chilean Miocene porphyry copper belt, and just 48 km south-southwest of the giant copper mine at Los Pelambres (Antofagasta Minerals & Japanese Consortium. The reader is cautioned that there is no evidence to date that a comparable mineral resource could be found at San Valentino). San

Valentino encompasses approximately 1,100 hectares of 100% owned tenement.

The Property is prospective for porphyry copper mineralization related to an extensive hydrothermal alteration zone with overall dimensions of approximately 3.5 km long by 1.5 km wide, oriented approximately N-S parallel to the regional strike and major fault structures. The main target at San Valentino is defined by advanced argillic (pyrophyllite-alunite-diaspore-topaz) alteration over an area of approximately 1,600m x 650m, coincident with a significant Mo-Pb-Au-As (including Mo up to 50 ppm) in soil geochemical anomaly, developed above dacitic and dioritic host rocks. Surface outcrops are intensely leached. These characteristics are typical of the advanced argillic / base of lithocap environment above a porphyry copper system at depth. Historic drilling at San Valentino was directed towards auriferous silica ledges at topographically higher elevations, located some 3 Km to the north of the principal porphyry copper target, which itself has never been drill tested. Potential exists for (possibly) immature secondary copper enrichment, but the main exploration target is hypogene porphyry copper mineralisation beneath the geochemically anomalous lithocap.

ABOUT T4 AND LAS ANIMAS

T4 and Las Animas are situated along the highly productive Coastal Mineral Belt in northern Chile, which hosts numerous important iron, copper and gold mines and projects, including numerous "IOCG" (Iron-Oxide-Copper-Gold) type deposits. T4 is located approximately 80 km northeast of the coastal town of Taltal and Las Animas is centred 13 km to the northwest of the Manto Verde IOCG copper mine (Mantos Copper). The reader is cautioned that there is no evidence to date that a comparable mineral resource could be found at Las Animas). The T4 Property totals approximately 1,950 hectares, and Las Animas approximately 3,900 hectares, of 100% owned tenement.

The T4 Property consists of a low hill, approximately 1 km across, surrounded by flat 'pampas' made up of post-mineral colluvial and alluvial deposits. Late Jurassic volcanic rocks of the prospective La Negra Formation form the main outcrops on the T4 hill, and these have been extensively hydrothermally altered (silicification, argillic alteration and advanced argillic alteration) with associated characteristic red, earthy hematite. Specular hematite breccias occur within the Jurassic volcanic rocks at the base of the hill to the north, which have yielded highly anomalous values in gold. A significant magnetic anomaly underlies the altered outcrops, suggesting the presence of a large magnetite-rich body at shallow depths. Modelling of the magnetics data suggests a series of steeply dipping surfaces, which could represent the principal drill targets.

The Las Animas Property is underlain by a middle to upper Jurassic plutonic suite of diorites, granodiorites and granites together with deep seated volcanics of dioritic composition and volcanoclastics of the La Negra Fm (Middle to Upper Jurassic age). North-south, northwest-southeast and east-west structures are commonly observed, often with IOCG-type mineral occurrences evident along them. A particularly prominent northwest-southeast structural trend extends from the Manto Verde mine area and crosses the Las Animas property. Chlorite-epidote alteration is common across the property, together with sodic alteration in the form of albite. Numerous small copper showings across the property are typically associated with this alteration suite, together with variable amounts of specular hematite ad/or magnetite. Calcite, quartz and siderite are associated with some of the mineralised structures. Historic gold and copper anomalies in stream sediment data, together with limited rock-chip sampling data, suggest potential areas for detailed follow-up.

For further details the San Valentino, T4 and Las Animas Properties please refer to the relevant project page on Revelo's website (www.reveloresources.com), and to a previous news release dated November 20, 2018.

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

ABOUT ATACAMA

Atacama Copper Exploration Limited is a private resource company focused on porphyry / IOCG copper exploration in Chile. The company anticipates commencing field work within the next month, including geological mapping and geochemical sampling. The data collected will allow Atacama Copper to prioritize the properties and targets prior to launching its main exploration program.

ON BEHALF OF THE BOARD

"Michael Winn"
Michael Winn, Chairman

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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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