

Revelo Sets the Stage for Its Next Phase of Exploration and Growth

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Vancouver, May 21, 2020 - [Revelo Resources Corp.](#) (TSXV: RVL) ("Revelo" or the "Company") reports it has concluded a series of key milestones that set the stage for the company's next phase of development. These actions included capital restructuring, repayment of third-party debt, conversion of management debt and completion of beneficial transactions (as indicated in the company's news release of February 6, 2020). As a result, Revelo approaches 2020/2021 with an improved capital structure and balance sheet, a streamlined and exceptional portfolio of gold and copper exploration assets in Chile and a firm commitment to execute our strategy to fulfill the company's vision.

SUMMARY OF REVELO'S ACHIEVEMENTS IN 2020:*

- Sold its generative royalty portfolio totaling 20 NSR royalties for approximately \$2.11 million.
- Sold its equity interest in a listed company for total net proceeds of about \$0.88 million.
- Repaid all third-party debt totaling approximately \$2.54 million.
- Significantly reduced overhead costs over the last 12-18 months.
- Paid the 2020 annual property maintenance fees on 15 properties in Chile totaling about \$480,000.
- Entered into a binding agreement with West Pacific Ventures for the sale of eight of Revelo's porphyry copper projects in order to create a new copper-focused exploration company in Chile. This transaction will result in Revelo owning 19.9% of the new company as well as receiving potential future milestone payments.
- Completed a 10-for-1 rollback of the stock.
- Obtained shareholder approval for the conversion of debt owed to the Chairman, CEO and officers of the company.
- Chairman wrote off \$513,000 in management fees owed and converted the balance of \$242,000 into 1,613,334 shares.
- Converted \$2.36 million of cash loans from the Chairman into 15,729,348 million shares.

* See news releases dated January 20, February 6, March 20, March 26, April 21, April 27, May 6, and May 19, 2020.

LOOKING AHEAD: 18 MONTHS

These achievements leave the company in a much stronger position to carry out its strategy and plans for the next 18 months.

Revelo will continue to evaluate all options to successfully explore its portfolio. Exploration work will be done efficiently, either by Revelo (in our gold portfolio) or with our partners (in our copper portfolio). We will exercise considerable influence on the technical programs to ensure our exploration concepts are tested successfully. Despite having negotiated eight joint ventures and having about \$20 million spent by third parties over the last six years, many of our projects either remain untested or have specific targets that remain untested.

With 38.6 million shares outstanding and a current market capitalization of about \$4.0 million, the Company and its shareholders have significant leverage to exploration success within Revelo's portfolio. Our plans for the next 18 months include:

- Raising capital to fund the exploration of Revelo's gold projects with an initial focus on Victoria Sur.
- Assessing capital markets for potential business combinations.
- Assisting our copper equity spin-outs on getting capital deployed quickly and efficiently to test exploration concepts.

- Continuing to conduct general reconnaissance to identify and acquire additional precious metal projects in Chile.

REVELO'S ASSETS AS OF MAY 2020:

Gold-Silver Portfolio - Shareholders will have direct interest in Revelo's gold-silver portfolio that comprises four projects totalling 38,500 hectares, with the key projects being Victoria Sur and the Las Pampas / Loro district:

- The Victoria Sur project is located along the Domeyko Mineral Belt, one of the world's most productive mineral belts, where several gold and silver mines have operated in the past. Previous exploration at Victoria Sur, including drilling, identified a porphyry gold style target with significant gold intercepts in trenches and drill holes, and higher-grade gold-silver intercepts in high-sulphidation epithermal structures. Several other targets on the property require follow up, including an extensive gold-bearing "lithocap".
- The Las Pampas and Loro projects comprise a strategic landholding within the Paleocene Mineral Belt, located south and southwest of the multi-million ounce El Peñon district (Yamana Gold). Limited "proof-of-concept" historic drilling at both projects has identified low-sulphidation epithermal "bonanza" veins with extensive geochemical and geophysical anomalies that require further exploration follow-up.

Copper Portfolio - Shareholders will additionally have significant leverage to copper through joint ventures on its three wholly-owned projects totalling more than 30,000 hectares, together with equity spin-outs that encompass a further 65,000 hectares of prospective ground:

- Joint venture with Sociedad Quimica Y Minera de Chile S.A. (SQM) covering the Calvario & Mirador copper porphyry projects (14,600 hectares) where SQM can earn up to 80% by spending US\$13 million and paying Revelo \$5.2 million in cash payments.
- 100% interest in the Montezuma copper project (16,000 hectares) strategically located between Codelco's Chuquicamata and Antofagasta Mineral's Esperanza mines, where the Company will continue to look for a JV Partner.
- 15% equity holding in Atacama Copper Exploration Limited (see news release dated July 23, 2019) exploring 3 copper projects (7,000 hectares) in Chile, with Revelo having a seat on a technical committee.
- 19.9% equity holding in a copper spin-out as a result of the recently announced agreement with West Pacific Ventures, which will be exploring 8 copper projects in Chile (58,000 hectares), and in which Revelo will have a seat on the board of directors as well as having significant input into the technical program (see news release dated May 19, 2020).

Qualified Person

Demetrius Pohl, PhD., Certified Professional Geoscientist (CPG), an independent geological consultant to Revelo, 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 verified the data disclosed and approved the written disclosure of the technical information contained in this news release.

ABOUT REVELO

Revelo is a Canadian company listed on the TSX Venture Exchange (TSX-V: RVL). Revelo has interests in an outstanding portfolio of projects prospective for gold and copper located along proven mineral belts in Chile, one of the world's top mining jurisdictions. The Company's vision is to reward shareholders with wealth-generating mineral discoveries along Chile's prime mineral belts, through leveraged and more efficient capital deployment, exploration, discovery and monetization. For more information, please visit Revelo's website here www.reveloresources.com.

The reader is cautioned that when reference to an 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.

ON BEHALF OF THE BOARD

Michael Winn | Chairman

INVESTOR CONTACT

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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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