

REVETT MINERALS INC.
ANNUAL INFORMATION FORM
March 31, 2006

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Information Form constitute forward-looking statements. The use of any of the words “anticipate”, “believe”, “expect”, “estimate”, “will” “should”, “may”, “will” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes these expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward looking statements included herein should not be unduly relied upon. These forward-looking statements speak only as of the date of this Annual Information Form.

In particular, this Annual Information Form contains forward looking statements pertaining to the following areas:

- copper and silver concentrate production levels and related costs of production;
- capital expenditure programs at Troy and Rock Creek;
- the quantity and quality of reserves and resources at Troy and Rock Creek;
- expectations for future copper and silver prices;
- the effect that such commodity prices have on the Troy Mine and the Rock Creek project
- expectations regarding the Company’s ability to raise money to continue with activities at Troy and Rock Creek;
- the time frame in which the regulatory agencies will complete its work on the Rock Creek Biological Opinion and other permitting matters;
- the financial obligations the regulatory agencies may require for the permitting of Rock Creek;
- reclamation and financial assurance obligations at both Troy and Rock Creek; and
- the ability of the Company to maintain a quality work force and to obtain equipment, services and supplies in a timely and cost effective manner to carry out its activities.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Annual Information Form:

- recent US federal income tax legislation;
- the proposed development at Rock Creek has been challenged on a number of environmental grounds;
- the Company has a limited operating history;
- Rock Creek’s resources are not equivalent to reserves;
- the company has lost money each year since its inception;
- the cash available to the company may not be sufficient to allow it to begin mining at Rock Creek and it does have commitments for additional financing;
- the Company has significant financial obligations to Kennecott;
- Revett Silver’s reclamation liability at the Troy Mine could be significant;
- there are other formidable risks to mining;
- copper and silver prices fluctuate markedly; and
- you must entrust management to run the Company.

These risk factors should not be considered exhaustive. The Company makes no obligation to publicly update or revise any forward-looking statements

Statements relating to reserves or resources are deemed to be forward-looking statements, as they involve the implied assessment, based upon certain estimates and assumptions, that the reserves and resources described can be profitable produced in the future.

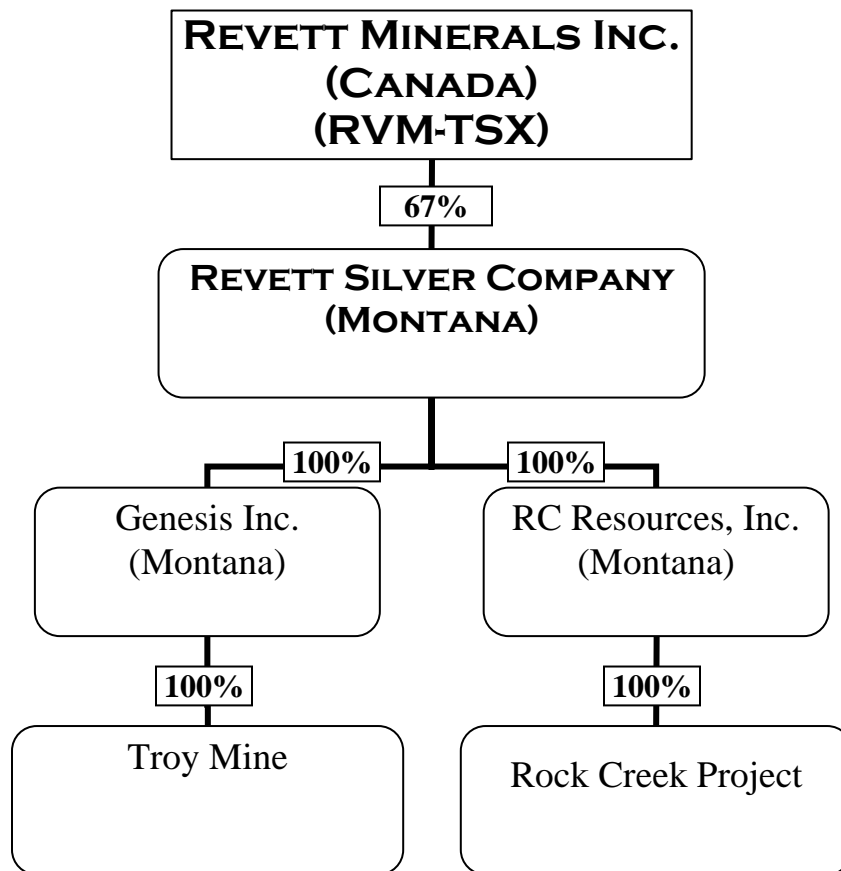
Readers are cautioned that the forgoing list of factors is not exhaustive. The forward-looking statements contained in this Annual Information Form and any documents incorporated by reference are expressly qualified by this cautionary statement. Revett Minerals Inc. does not undertake any obligation to publicly update or revise any forward looking statements.

Corporate Structure

Name, Address and Incorporation

The Company's name is Revett Minerals Inc. (the "Company, Revett Minerals or Revett"). It was incorporated under the *Canada Business Corporations Act* on August 25, 2004. The Company's head office is located at 11115 East Montgomery Drive, Suite G, Spokane Valley, Washington, USA, 99206. The registered office is Suite 2300, 200 King Street West, Toronto, Ontario, Canada, M5H 3W5.

Inter-corporate Relationships



As of the date of this annual information form, Revett Minerals had one class of common shares of which an unlimited number are authorized for issue. There are currently 60,047,503 common shares issued and outstanding. Each common share is entitled to one vote. Revett Minerals is also authorized to issue an unlimited number of preferred shares. The Company's board of directors is authorized to create any series and, in connection with the creation of each series, to fix by resolution the number of shares of each series, and rights, powers, preferences, restrictions and conditions attaching to each series; with respect to dividend entitlements, voting rights,

conversion rights and rights on liquidation. At the date of this annual information form no preferred shares have ever been issued and none are outstanding.

Revett Silver Company (“Revett Silver”) has two classes of common shares authorized; Class A and Class B common shares. There are 500,000,000 Class A common shares authorized and 100,000,000 Class B common shares authorized. There are currently 58,989,705 Class A common shares issued and outstanding and 28,978,706 Class B common shares issued and outstanding. One hundred percent (100%) of the Class A common shares are owned by Revett Minerals and one hundred percent (100%) of the Class B shares are owned by the original shareholders of Revett Silver. Each of the Class A and Class B shares are entitled to one vote and have similar other rights and privileges with the exception that under certain circumstances the holders of Class B shares may exchange their common shares for common shares of Revett Minerals on a one for one basis or these common shares may be redeemed for cash based upon the weighted average trading price of the common shares of Revett Minerals. Upon the exchange of shares, but not the redemption of shares for cash, Revett Minerals will exchange the Class B shares for an equal number of Class A shares of Revett Silver. In addition, Revett Silver is authorized to issue up to 5,000,000 shares of no par preferred stock. The board of directors of Revett Silver is authorized to create any series and, in connection with the creation of each series, to fix by resolution the number of shares of each series, and the designations, powers, preferences and rights; including with respect to liquidation, dividends, conversion and voting rights, as they may determine. As at the date of this annual information form, no preferred stock has ever been issued and none is outstanding.

Genesis Inc. and RC Resources, Inc. are both 100% owned by Revett Silver.

Revett Silver was originally incorporated in the State of Montana as Sterling Mining Company in 1999. It changed its name to Revett Silver Company in 2003. Genesis Inc. was incorporated in the State of Montana in 1999 and RC Resources, Inc. was incorporated in the State of Montana in 2004.

General Development of the Business

Three Year History

Revett Minerals was incorporated under the *Canada Business Corporations Act* in August 2004, for the purpose of acquiring Revett Silver via a Plan of Reorganization (see below), obtaining a listing on the Toronto Stock Exchange and completing an initial public offering (“IPO”), all of which occurred simultaneously on February 16, 2005. Revett Minerals currently owns approximately 67% of Revett Silver which in turn owns 100% of the Rock Creek Project and 100% of the Troy Mine. Rock Creek is a large development stage copper and silver property located in northwest Montana. The Troy Mine is a copper and silver mine also located in northwest Montana that was placed into production by the Company in December 2004. It had been placed on a care and maintenance basis by its previous owner ASARCO Incorporated (“ASARCO”) in 1993.

Plan of Reorganization and Initial Public Offering

In February 2005, the Company sold 34.5 million common shares and contributed the net proceeds of the offering to Revett Silver for 34.5 million Class A common shares of Revett Silver. Concurrent with the IPO, the shareholders of Revett Silver completed a Plan of

Reorganization whereby the shareholders of Revett Silver exchanged all of their common shares for Class B common shares, on a one for one basis, which Class B common shares are exchangeable into common shares of Revett Minerals. At the closing of the IPO, approximately 22.7 million Class B common shares of Revett Silver were exchanged for an equal number of common shares of Revett Minerals and Revett Minerals received a like number of Class A common shares of Revett Silver. In July 2005, a further 1,777,917 Class B common shares were exchanged for common shares of Revett Minerals, and Revett Minerals exchanged the Class B common shares so acquired into an equal number of Class A common shares of Revett Silver.

Description of the Business

General

Revett Minerals is engaged in the exploration for, the development of, and the operation of base and precious metal mining deposits. The Company owns two copper and silver deposits both of which are located in northwest Montana; the Troy Mine and the Rock Creek property.

The Troy Mine was originally owned by Kennecott Montana Company (Kennecott) and ASARCO with ASARCO being the operator. ASARCO placed the mine into production in 1981 and the mine operated until it was placed on a care and maintenance basis in 1993. In 1999, the Troy Mine was acquired by Revett Silver. The Troy Mine is an underground mine which employs the 'room and pillar' method of ore extraction. The Troy Mine recovers copper and silver in concentrate using standard flotation technology. The concentrate produced contains approximately 36% to 40% copper and approximately 100 ounces of silver per ton. This concentrate is sold to a third party metal trader by contract and shipped via rail cars to a smelter in Ontario, Canada. In 2005, the Troy Mine had planned milling throughput of 6,500 tons of ore per day and during the year it processed 782,972 tons of ore producing 8,066,554 pounds of copper in concentrate and 1,025,239 ounces of silver. The Troy Mine failed to operate at its planned 6,500 tons per day in 2005 because of equipment availability problems and a shortage of experienced employees operating the underground production drills. Total revenues in 2005 were (US) \$21,135,849 from the sale of 7.76 million pounds of payable copper and 952,783 ounces of payable silver combined. There were no metal sales in 2004 from the Troy Mine. As at December 31, 2005, the estimated proven and probable ore reserves at the Troy Mine were 12,061,649 tons grading 1.41 ounces per ton silver and 0.60% copper, using a cut off of (US) \$12.00 net smelter return per ton. Comprising this total are proven reserves of 4,692,770 tons grading 1.48 ounces of silver per ton and 0.71% copper and probable reserves of 7,368,789 tons grading 1.36 ounces of silver per ton and 0.53% copper. The reserves were calculated by Mr. Larry Erickson, P.Eng, a Qualified Person within the meaning of National Instrument 43-101. Mr. Erickson is an employee of Genesis Inc. and he is not independent of the Company.

As described above, the Company produces a copper and silver concentrate at its Troy Mine. This product is sold to a third party metal trader under contract who is entitled to have the product shipped to a smelter of its choosing anywhere in the world, subject to agreed upon freight parity clauses. Currently the copper concentrate is shipped via rail to a smelter in Ontario, Canada. The refining and treatment charges are subject to annual renewal on January 1 of each year. 2005 was the first year that the Company sold product from the Troy Mine. During 2005, 100% of the concentrate produced was sold to the third party metal trader under long term contract. This contract expires when a total of 55,000 dry metric tonnes of concentrate is delivered under the sales contract. The following represents the sales by quarter during 2005 (in thousands of US dollars):

1st Quarter- zero
2nd Quarter-\$9,741.2
3rd Quarter-\$4,902.2
4th Quarter- \$6,492.5

Note: Because of revenue recognition requirements in accordance with Canadian GAAP, no revenue from shipments was recognized as revenue until the second quarter.

The Rock Creek Project is an exploration and development stage copper and silver deposit, also acquired from ASARCO and Kennecott in 1999. In 2003, after approximately 16 years of permitting efforts, Revett Silver received a favorable Record of Decision for the evaluation and, if feasible, the development and operation of the Rock Creek Project. This evaluation stage is expected to last approximately 24 to 36 months once ground is broken, with a two year construction period following completion of the evaluation program, assuming a decision is made to build the mine. The proposed evaluation program includes the development of an evaluation adit to collect additional technical information on the deposit, including evaluation of the quality of the copper and silver mineralization, to conduct additional infill drilling to tighten the drill spacing which is on 1,000 foot intervals, to verify and confirm the resource estimate, to perform rock-mass characterization for geotechnical design and importantly to collect bulk samples of the mineralization for metallurgical testing. Revett Silver must complete certain mitigation activities prior to proceeding with the physical development of the adit. The activities left to be completed include posting of a reclamation bond, funding of a mitigation trust fund, designing and building water containment and treatment facilities and improvements to the forest development roads used to access the adit opening. This evaluation program is expected to cost approximately (US) \$15 to \$17 million. In 2005, the Company spent (US) \$2,009,463 on activities relating to the Rock Creek Project, which included (US) \$975,000 for the purchase of certain land to be used as grizzly bear habitat. The Rock Creek Project has an inferred resource estimated to contain 137 million tons grading 1.6 ounces of silver per ton and 0.72% copper after applying a cut off grade of (US) \$10 net smelter return per ton. The estimated resources are based upon the Rock Creek Report. See "The Rock Creek Project" below.

The Copper and Silver Markets

Silver is an internationally traded metal with its price determined by the global interaction of supply and demand on international metal exchanges. Silver prices are highly volatile from year to year and they may be highly volatile over very short periods of time. Unlike most base or semi-precious metals, silver enjoys the benefit of being used as a store of value and it also has significant industrial and consumer uses, such as jewellery, electronics and flatware. Historically, the price of silver has been volatile with the price determined by global economic conditions, its role as a financial instrument, levels of supply and demand, the availability of finished product inventories held by consumers, producers and traders and the degree of metal hoarding or disinvestment.

As illustrated in the table below, the average annual price of silver over the past sixteen years has ranged from a low of (US) \$3.9477 per ounce in 1992 to a high of (US) \$7.3164 per ounce in 2005.

LONDON AVERAGE FIX (US\$/OUNCE)

2005:	7.3164	1999:	5.2160	1993:	4.3098
2004:	6.5791	1998:	5.5488	1992:	3.9277
2003:	4.8758	1997:	4.9050	1991:	4.0512
2002:	4.5995	1996:	5.2012	1990:	4.8283
2001:	4.3702	1995:	5.2004		
2000:	4.9506	1994:	5.2830		

Source: www.kitco.com

New mine production is the most important component of silver supply, accounting for as much as two thirds of reportable silver supply. The majority of this mine production is as a by-product with the mining of other metals such as gold, copper, lead and zinc. Other sources of physical silver supply include scrap, disinvestment and sales of the metal by central banks or other government agencies. The consumption of silver is dominated by the jewellery and silverware consumer product sales, coins, numerous industrial uses, such as electronics, brazing, soldering and plating, and the photographic industry. Other sources of demand include government and individual purchases of physical silver in bars or coins for investment purposes, which at other times can be sources of silver supply.

Copper is an internationally traded metal with its price determined by the global interaction of supply and demand on international metal exchanges. The price of copper is very volatile. Its price is determined by global economic conditions, levels of supply and demand, the availability of finished product inventories held by consumers, producers and traders and the availability and costs of metal substitutes, including recycled scrap.

As illustrated in the table below, the average annual price of copper over the past sixteen years has ranged from a low of (US) \$0.7065 per pound in 2002 to a high of (US) \$1.6709 per pound in 2005.

LME AVERAGE CASH OFFICIAL (US\$/POUND)

2005:	1.6709	1999:	0.7138	1993:	0.8672
2004:	1.2817	1998:	0.7497	1992:	1.0358
2003:	0.8073	1997:	1.0324	1991:	1.0602
2002:	0.7065	1996:	1.0374	1990:	1.2081
2001:	0.7157	1995:	1.3320		
2000:	0.8229	1994:	1.0490		

Source: www.metalprices.com

Copper is used in a wide variety of consumer, industrial and high technology applications throughout the world, including such industries as building construction, electricity generation

and transportation, electrical and electronic product applications and the transportation and automotive industries. The more significant benefits of copper in use include:

- It is an excellent conductor of heat and electricity;
- It is resistant to corrosive environments;
- It is used extensively as an alloying, soldering and brazing agent; and
- It is strong, yet malleable and enjoys characteristics of high tensile strength, elongation and hardness.

The management of the Company believes that the outlook for copper prices in the coming years is very favourable. This belief is based upon the following:

- Copper inventories are at historically low levels;
- Supply may be declining or only experience modest growth relative to demand growth because of an under investment in exploration and mine development over the past decade;
- There are few major new mine development projects in the design or construction stage; and
- Consumption is expected to increase at rates in excess of predictable supply growth because of the continued recovery in the developed economies in North America, Europe and Asia and more importantly, the rapid industrialization and the emergence of consumer product markets in emerging economies such as China and India could consume significant amounts of copper.

Environmental Issues

Like all other mining companies doing business in the United States, the Company is subject to a variety of federal, state and local statutes, rules and regulations designed to protect the quality of the air and water, and threatened or endangered species in the vicinity of its mining operations. These include "permitting" or pre-operating approval requirements designed to ensure the environmental integrity of a proposed mining facility, operating requirements designed to mitigate the effects of discharges into the environment during mining operations, and reclamation or post-operation requirements designed to remediate the lands affected by a mining facility once commercial mining operations have ceased. The Troy Mine has a third party bond posted with the Montana Department of Environmental Quality in the amount of (US) \$10.5 million to ensure sufficient funds are available for final closure and remediation. The amount of this bond is subject to review by the permitting agencies. It is currently estimated that the closure bond at the Rock Creek project will approximate (US) \$3 million during the evaluation stage.

Federal legislation in the United States and implementing regulations adopted and administered by the Environmental Protection Agency, the Forest Service, the Bureau of Land Management, the Fish and Wildlife Service, the Army Corps of Engineers and other agencies—in particular, legislation such as the federal *Clean Water Act*, the *Clean Air Act*, the *National Environmental Policy Act*, the *Endangered Species Act*, the *National Forest Management Act*, the *Wilderness Act*, and the *Comprehensive Environmental Response, Compensation and Liability Act*—have a direct bearing on mining operations in the United States. These federal initiatives are often

administered and enforced through state agencies operating under parallel state statutes and regulations and are summarized below.

The Clean Water Act. The federal *Clean Water Act* is the principal federal environmental protection law regulating mining operations in the United States as it pertains to water quality. The Act imposes limitations on water discharges into waters of the United States, including discharges from point sources such as mine facilities. The Company has obtained the necessary permits for effluent discharges for the proposed mining and processing operations at the Rock Creek Project and for the operation of the Troy Mine.

The Clean Air Act. The federal *Clean Air Act* limits the ambient air discharge of certain materials deemed to be hazardous and establishes a federal air quality permitting program for such discharges. Hazardous materials are defined in enabling regulations adopted under the Act to include various metals. The Act also imposes limitations on the level of particulate matter generated from mining operations, and the Company may be required to adopt dust control techniques in all phases of mining in order to comply with these limitations.

The Montana Department of Environmental Quality issued an air quality permit with respect to the Rock Creek Project in December 2001. An environmental group subsequently challenged the permit, contending that nitrous emissions from diesel-powered mining equipment operating underground will exceed permitted levels. The suit was voluntarily dismissed during the first quarter of 2003. The Troy Mine has all necessary air quality permits

National Environmental Policy Act. The *National Environmental Policy Act* (NEPA) requires all governmental agencies to consider the impact on the human environment of major federal actions as therein defined. Because the Rock Creek Project is located on federal lands, the Company was required to prepare and file an environmental impact statement (the “EIS”), outlining in detail the environmental effects of its proposed operations and the Company’s plans to ameliorate the effects of the Rock Creek operations. As previously noted, the final EIS for the Rock Creek Project was issued in September 2001, and the U.S. Forest Service, the lead government agency on the project, released its Record of Decision on the Company’s proposed operating plan in June 2003. This administrative decision has been appealed by several regional and national environmental groups.

Endangered Species Act. The *Endangered Species Act* (ESA) requires federal agencies to ensure that any action authorized, funded or carried out by such agency is not likely to jeopardize the continued existence of any endangered species or threatened species. The ESA’s definition of “species” includes any distinct population segment of any vertebrate fish or wildlife that interbreeds when mature. In order to facilitate the conservation of imperilled species, the ESA establishes an interagency consultation process. When a federal agency proposes an action that “may affect” a listed species, it must provide the U.S. Fish and Wildlife Service (USFWS) with a “biological assessment” of the effects of the proposed action. Unless USFWS determines that the proposed action will have no adverse effect on listed species, it must review all of the information provided by the action agency, as well as any other relevant information, and prepare a “biological opinion” setting forth the effects of the proposed action. In preparing such an opinion, USFWS must use the best available scientific and commercial data to determine whether the proposed action is likely to jeopardize the species, the amount and extent of any incidental “taking” or harm to the species that may result from the action, and whether it should identify any conservation measures to promote the recovery of the listed species. The ESA also provides that, once the interagency consultation process has been initiated, neither the federal agency nor the permit or license applicant (in this case, the Company) may make any irreversible commitment of

resources with respect to the proposed agency action that would have the effect of foreclosing the formulation or implementation of any reasonable or prudent measures to avoid jeopardizing the listed species. The USFWS issued a biological opinion in May 2003, which concluded that the proposed development of the Rock Creek Project would not jeopardize the continued existence of grizzly bears or bull trout, both of which are listed as threatened species under the ESA. Several regional and national environmental groups have filed an appeal in federal district court challenging this opinion.

National Forest Management Act. The *National Forest Management Act* of 1974 amends the *Forest and Rangeland Renewable Resources Planning Act* of 1974. It requires the Secretary of Agriculture to adopt regulations under the principles of the *Multiple-Use Sustained-Yield Act* of 1960 (MUSYA), which set out the process for developing and revising land and resource management plans. MUSYA requires national forest lands to be administered in ways that promote outdoor recreation, range, timber, watershed and wildlife and fish values. It also directs the Secretary of Agriculture to develop and administer the multiple uses of these resources, at the same time promoting the concept of sustainability, which requires a balancing of the needs of current and future generations.

Wilderness Act. The *Wilderness Act* of 1964 created a National Wilderness Preservation System composed of federally owned areas designated by Congress as “wilderness areas.” “Wilderness” is generally defined in the Act as “an area where the earth and its community of life are untrammelled by man, where man himself is a visitor who does not remain.” Once included in the system, the Act requires that these areas be administered by the federal department or agency having prior jurisdiction in the system in such a manner as to preserve their wilderness character and leave them unimpaired for future use and enjoyment as wilderness. The Cabinet Mountains Wilderness Area overlays the Rock Creek Project and was included in the National Wilderness Preservation System in 1964. The *Wilderness Act* does not affect mineral leasing activities conducted prior to 1983, however it does authorize the Secretary of Agriculture (and the U.S. Forest Service, an agency of the U.S. Department of Agriculture) to impose such reasonable stipulations as are necessary to protect the wilderness character of the land for the purposes for which they are leased, permitted or licensed.

The Comprehensive Environmental Response, Compensation and Liability Act. The federal *Comprehensive Environmental, Response, Compensation and Liability Act* (CERCLA) imposes clean-up and reclamation responsibilities with respect to unlawful discharges into the environment, and establishes significant criminal and civil penalties against those persons who are primarily responsible for such discharges.

The Resource Conservation and Recovery Act. The federal *Resource Conservation and Recovery Act* (RCRA) was designed and implemented to regulate the disposal of hazardous wastes. It mandates that such wastes be treated, disposed of or stored, and requires those doing so to obtain permits from the Environmental Protection Agency or the authorized state regulatory authority. Like the *Clean Water Act*, RCRA provides for citizens’ suits to enforce the provisions of the law.

Montana Environmental Laws and Regulations. Montana has adopted counterparts to NEPA and CERCLA, being the *Environmental Policy Act* and the *Metal Mine Reclamation Act*, both of which are administered by the Department of Lands. The state has also adopted the *Air Quality Act and Water Quality Act*, which parallel to a large extent the provisions of the *Clean Air Act and Clean Water Act*; these statutes are administered through various bureaus of the Department of Environmental Quality. A Montana citizen's initiative, known as I-122, which sought to impose more stringent point source discharge limitations on operations affecting Montana's

streams and rivers, was defeated during the 1996 general election. Had the 1996 initiative been approved, the operators of new metals mines in Montana would have been required to remove specified levels of carcinogens, toxins, metals and nutrients produced from mining operations before discharging them into a river or stream. Under current Montana law, untreated wastes are discharged into specified "mixing zones" of a river or stream, and are thereby diluted to safe levels; these mixing zones are required to be continuously monitored to ensure that contaminants do not exceed these levels. No assurance can be given that proponents of the initiative will not seek to reintroduce the same or a similar measure in the future.

Risk Factors

The shares in the Company are a speculative investment, for many reasons. In evaluating an investment in the securities of the Company, the following should be considered.

Revett Minerals has engaged in significant mining operations for a period of just over one year. Several regional and national environmental groups have appealed the permitting decisions allowing the Rock Creek evaluation project to proceed. The estimates of mineral resources for the Rock Creek Project contained in the Rock Creek Report are preliminary and cannot be equated with reserves. The Company will not be able to determine if it has a commercially minable ore body at the Rock Creek Project until the evaluation program is completed and a final, positive economic and technical feasibility study is produced. Copper and silver prices fluctuate markedly and had been low for a number of years. No mining had taken place at the Troy Mine since 1993 because of low metals prices. The actual costs of mining at the Troy Mine and developing and operating Rock Creek may differ from the Company's estimates. Challenges to some of the Company's permits brought by various environmental groups could delay or even prevent the commencement of activities at the Rock Creek Project. The Company may not be able to obtain the substantial additional financing needed need for such activities. The Company may be subject to substantial reclamation costs, and it has substantial financial obligations to Kennecott. Finally, the Company will encounter formidable general mining risks when it engages in mining operations at both the Troy Mine and at the Rock Creek Project.

Recent US federal income tax legislation

In 2004, the United States added section 7874 to the Internal Revenue Code which deals with corporate inversions. This law provides that in certain instances a non-US company may be treated as a US corporation for US federal income tax purposes. A consequence of this treatment for non US persons owning shares in Revett Minerals is that they may be subject to US tax on any gain from the sale of the common shares of the Company, unless the seller qualifies for a statutory exemption. It is unlikely that this potential US tax would be creditable against their tax liability in their country of domicile, thereby subjecting the shareholder to double taxation on any gain from the sale of common shares of the Company. The Company does not believe that Revett Minerals should be treated as a US corporation for US tax purposes under this legislation, but due to the uncertainty surrounding the interpretation of this new legislation, the Internal Revenue Service ("IRS") could challenge the Company's interpretation of the guidance provided to date or the IRS could write implementing regulations which differs from the guidance provided to date.

The proposed development of the Rock Creek Project has been challenged on a number of environmental grounds.

The supervisor of the Kootenai National Forest issued a record of decision in June 2003 approving the proposed plan of operation for the Rock Creek Project. Several regional and

national environmental groups, including the Rock Creek Alliance, the Clark Fork Coalition, Earth Justice (formerly known as the Mineral Policy Center), the Sierra Club, the Alliance for the Wild Rockies, the Cabinet Resources Group and the Montana Wilderness Association, have challenged the Record of Decision and the EIS on which the Record of Decision was based, contending that the project would adversely affect air and water quality and threatened species, that the decision and the EIS were based on insufficient information, and that they violated Forest Service regulations, the *National Forest Management Act*, the *Endangered Species Act* and the *Wilderness Act*. The Company has insufficient information to predict the ultimate outcome of these judicial challenges and the legal precedent for such actions does not provide sufficient evidence for the Company to predict the outcome which will be reached by the courts.

In addition, many of these same environmental groups, joined by the Natural Resources Defense Council and Trout Unlimited, have filed an appeal in federal district court challenging the U.S. Fish and Wildlife Service's ("USFWS") May 2003 biological opinion, which concluded that our proposed development of the Rock Creek Project would not jeopardize the continued existence of grizzly bears or bull trout, both of which are listed as threatened species under the *Endangered Species Act*. The Company has reason to believe that the USFWS will issue a new non-jeopardy biological opinion, however, it is possible that this opinion will again be challenged in court and possibly delay work on the Rock Creek Project. In addition in June 2005, a number of environmental groups sued the U.S. Forest Service, among others over its granting of the Rock Creek Record of Decision ("ROD") which approved its eventual development, if economic. The Company has been granted intervener status in this dispute. This suit has been stayed by the court pending the findings in the revised Biological Opinion. Finally, these same groups have sued the Montana Department of Environmental Quality over its granting of the Rock Creek ROD alleging among other things that this decision violated Montana clean water laws.

Revett Minerals has a limited operating history

Although certain members of the Company's management are or were affiliated with other companies that have undertaken significant mining operations, the Troy Mine has only been in operation since December 2004. Production levels at the Troy Mine may not reach the levels anticipated because of geotechnical problems, the availability of skilled employees and other factors common to underground hard rock mining operations.

The Rock Creek mineral resources are not equivalent to reserves.

The Rock Creek Report contains an estimate of the size of the mineral resource at the Rock Creek Project and the amounts of ore that may be produced at the Rock Creek Project if it was developed. Since no ore has been produced from the project these estimates are preliminary in nature. Although we believe these amounts are significant, this does not mean the mineral resource can be economically mined. A mineral resource is not equivalent to a commercially mineable ore body or reserve under standards promulgated by the Canadian Securities Administrators. The Company will not be able to determine whether it has a commercially mineable ore body at the Rock Creek Project until it conducts additional testing and obtain a final, economic and technical feasibility study, which will include an analysis of the amount of ore that can be economically produced under then-prevailing market conditions.

The Company has lost money each year since inception.

In 2005, the Company's first year of operations, Revett Minerals reported a loss of (US) \$3,410,625. If copper and silver prices decline substantially, and if production levels and costs do

not meet the levels expected by management the Company may continue to lose money operating the Troy Mine.

The cash available to the Company may not be sufficient to allow it to begin mining at the Rock Creek Project and it does not have any commitments for additional funding.

The preliminary cost of constructing a mine at the Rock Creek Project is expected to be substantial. The Company will be required to finance this expenditure through a combination of debt and additional equity issues. At this time, the Company cannot guarantee that it will be able to raise sufficient funds to construct a mine at the Rock Creek Project.

The Company has significant financial obligations to Kennecott

The Company's obligations to Kennecott in connection with the purchase of the Troy Mine and the Rock Creek Project are substantial. Its obligation to Kennecott is evidenced by a promissory note in the principal amount of (US) \$5,000,000. This note bears interest at a rate equal to one percent over the prime rate in effect on the last day of the preceding quarter, and it matures on February 21, 2008. As of December 31, 2005 the long-term outstanding debt to Kennecott was (US) \$6,000,000, excluding accrued interest which is payable in cash semi-annually in February and August of each year. In addition, the agreement with Kennecott gives it the right to exchange the 2,250,000 common shares it holds for a two percent net smelter return royalty from the sale of metals extracted from a defined portion of the Rock Creek Project. This obligation to pay the royalty would commence the date the project achieves an 80 percent production rate and would continue until Kennecott has received payments of (US) \$8,000,000 adjusted for inflation.

Revett Silver's reclamation liability at the Troy Mine could be substantial.

When Revett Silver acquired the Troy Mine, it agreed to indemnify and hold ASARCO harmless from all of the liabilities associated with its reclamation, restoration and closure obligations at the mine. The principal amount of the reclamation performance bond is (US) \$10,500,000. The Company is working with the Montana Department of Environmental Quality to prepare a revised reclamation and restoration plan for the Troy Mine, which could result in changes to the estimated reclamation and restoration cost and the principal amount of the bond. As of the date of this annual information form, the Company does not know if the revised plan will ultimately increase or decrease these costs. Further, our reclamation and restoration liability is not limited by the amount of the reclamation performance bond. This bond serves only as security for the payment of these environmental obligations. A substantial increase in the cost of reclaiming and restoring the Troy Mine could have a material adverse effect on the Company's financial condition. An increase in the bond may arise from such things as changes in laws governing the closure of mining operations in Montana, the requirement to perpetually treat all water discharged from mining operations and additional requirements for closure of the Troy Mine's tailing facility.

There are other formidable risks to mining.

The Company is subject to all of the risks inherent in the mining industry, including industrial accidents, labour disputes, unusual or unexpected geologic formations, cave-ins, flooding and periodic interruptions due to inclement weather. These risks could result in damage to or destruction of its mineral properties and production facilities, personal injury, environmental damage, delays, monetary losses and legal liability. The Company does not maintain insurance covering environmental or other catastrophic liabilities, and it does not expect to procure such

insurance unless and until it is economically feasible to do so. Insurance against environmental risks (including pollution or other hazards resulting from the disposal of waste products generated from exploration and production activities) is generally not available. In addition, the Company is subject to competition for new minerals properties from other mining companies which have significantly greater resources than it does. Changes in governmental regulation of mining activities, the speculative nature of mineral exploration and development, operating hazards, fluctuating metals prices, and inflation and other economic conditions are other risks that the Company cannot control.

Copper and silver prices fluctuate markedly.

The Company's ability to obtain significant additional funds to develop its mining assets and thereafter operate them profitably will be significantly influenced by the price of copper and silver. Copper and silver prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as inflation, the strength of the United States dollar relative to foreign currencies, global and regional demand, commodity funds and speculators and the political and economic conditions of major producing countries throughout the world. During the sixteen year period preceding the date of this annual information form, world average annual copper prices have fluctuated from a high of (US) \$1.67 per pound in 2005 to a low of (US) \$0.71 per pound in 2002. During the same period, average annual silver prices fluctuated from a high of (US) \$7.32 per ounce in 2005 to a low of (US) \$3.95 per ounce in 1992.

The shares of Revett Minerals are not a suitable investment if you are seeking current income.

The Company has never paid a dividend and it does not intend to pay dividends in the foreseeable future. You should not purchase the shares if you are seeking or need current income from your investments.

You must entrust management to run the Company.

Revett Minerals' board of directors and its executive officers will make all of the decisions concerning the Company, other than those that are required to be submitted to the shareholders under applicable law. You will have no right to take part in our day-to-day management and must be willing to entrust those matters to the Company's board and its officers.

The Troy Mine

The following disclosure, except for the estimate of resources and reserves as at December 31, 2005 and the disclosure under 2005 Results and Taxes, has been derived from the technical report dated August 14, 2004, amended as of January 27, 2005 (the "Troy Report"), prepared by SRK Consulting, Toronto, ("SRK"). The Troy Report was prepared by Messrs. Ken Reipas and Dr. Jean-Francois Couture both of whom are qualified persons within the meaning of National Instrument 43-101. The Troy Report is available for review on www.sedar.com. The estimates of reserves and resources have been calculated by Mr. Larry Erickson, P. Eng, a qualified person within the meaning of National Instrument 43-101. Mr. Erickson is an employee of Genesis Inc. and is therefore not independent of the Company.

Property Description and Location

The Troy Mine is located in Lincoln County in the State of Montana approximately 15 miles south of the town of Troy, Montana. The Troy Mine comprises 24 patented lode-mining claims and approximately 188 unpatented lode-mining claims. The patented claims were legally surveyed in 1983. Annual maintenance fees are (US) \$125 per unpatented claim in cash or assessment work. All of the mining claims are in good standing.

The Troy Mine and the Rock Creek Project ore bodies and claims had been owned by Kennecott and leased to ASARCO on terms that gave Kennecott a 25 percent net profits interest in both projects. The mine and plant improvements were owned by ASARCO. The mining claims were acquired by Revett Silver from ASARCO and Kennecott thereby consolidating ownership and extinguishing the 25 percent net profits interest.

Accessibility, Climate, Local Resource, Infrastructure and Physiography

The Cabinet Mountains form a northwest-trending mountain range of rugged relief. Maximum relief in the project area is about 5,500 feet. In this area, the highest elevation is Mount Vernon with an elevation of 5,580 feet. The lowest elevation is located along Bull Lake and Lake Creek and has an elevation of approximately 2,370 feet.

The area's topography was modelled by the underlying rock types and structural features. Rocks in the area are relatively competent and resistant to erosion. The talus slopes and hogback ridges are usually formed by the more weather resistant quartzite and limestone rocks.

The major land-forming features were created by the Rocky Mountain uplift that was active approximately 60 million years ago. The features were subsequently modified by shifts in the earth's crust, alpine glaciation and alluvial deposits. Topography in the project area has been influenced by Pleistocene-age glaciation. In the northern part of the project area, Pleistocene alpine glaciers carved the landscape into a series of cirques, and horns characterized by nearly vertical cliffs, ledges, steep colluvial slopes, and talus fields. Pleistocene-age glaciation scoured some lower elevation areas, and created a veneer of glacial deposits. Glacial lakebed deposits, silt and clay accumulations approximately 1,000 feet in thickness, were deposited in low-elevation drainages.

The climate of the mine area is characterized by a combination of Pacific maritime and continental climates. The maritime influences are strongest in the winter when relatively warm, moist air from the Pacific Ocean is cooled as it is lifted over the mountains and mixes with colder Arctic air moving south. This results in snowfall with significant accumulations in the higher elevations. Continental influences are more prevalent in the summer with thundershowers during May and June followed by hot, dry weather into mid-September. Annual precipitation totals vary from about 30 inches along the Clark Fork River Valley to about 80 inches at the highest elevations in the Cabinet Mountains. Temperatures in the area are moderate. During the summer months, minimum (night-time) temperatures are in the 50 to 60 degrees Fahrenheit range. Winter cold waves occur, but mild weather is more common. The long-term annual average temperature at the Trout Creek Ranger Station is about 44.816 degrees Fahrenheit. The warmest month, July, averages 65 degrees Fahrenheit and the coldest month, January, averages 24 degrees Fahrenheit.

Lincoln County is inhabited by rural communities. Its economy is primarily based on logging and the production of wood products, agriculture and tourism. The County seat is located in Libby, which is located approximately 35 kilometres northeast of the Troy Mine.

The Troy Mine site is serviced by Montana Highway 56 connecting Highway 200 to Highway 2. This is a paved all-weather road. An active railway line parallels Highway 200 and Highway 2. The Troy Mine is connected to the local power grid. The Troy Mine is within the Kaniksu National Forest, administered by the U.S. Forest Service's Kootenai National Forest Group.

The Troy Mine has a complete supporting infrastructure that was maintained on a care and maintenance basis since 1993 and placed back into production in 2004. The existing infrastructure at Troy includes:

- Paved access road;
- Office building;
- Electrical supply and water supply;
- Mine dry;
- Equipped surface maintenance shop and warehouse;
- Access adits to the mine for personnel and ore transport;
- Fleet of new and used mobile equipment;
- Underground crusher and conveyor system to surface;
- Main ventilation fans;
- Processing plant; and
- Tailings pond.

History

The Cabinet Mountains area has undergone sporadic exploration and mining dating back to the discovery of placer gold along Libby Creek during the 1860s. Subsequent exploration during the 1880's and 1890's resulted in the discovery of numerous small mineral deposits which sustained very short-lived small operations. No significant production came from these operations.

In the vicinity of the project area several small mineral occurrences were found during the 1920's and 1930's. A few short tunnels and underground workings were developed mostly on northwest-striking copper/silver/gold quartz veins associated with northwest-trending faults zones that are abundant in this region. These workings were limited in size and generated very little production, if any. There are no other active mines within the area.

During the 1960's through the early 1980's three major copper/silver deposits – Spar Lake (Troy), Rock Creek and Rock Lake (Montanore); and numerous smaller deposits were discovered within the Revett Formation inside a narrow belt extending from the Coeur d'Alene Mining District north to approximately the Kootenai River.

Geological Setting

The geology of the general area is characterized by a thick sedimentary sequence Proterozoic in age. Within this sequence, there are four major conformable groups: Lower Belt, Ravalli, Middle Belt Carbonate and Missoula Groups. The Troy Mine is found within the Ravalli Group (Revett, St. Regis, Empire and Helena formations).

These formations represent mature, clastic sandstones of varying thicknesses with the sulphide mineralization being stratabound and disseminated. Copper and silver mineralization occurs throughout the Revett Formation which in places is in excess of 2,000 feet thick. However, “economic” concentrations occur within three distinct stratigraphically adjacent quartzite sub-units (Lower, Middle and Upper Quartzite) located within the Upper Member of the Revett Formation. The Troy orebody has been subdivided into three separate mining areas: North, South and East orebodies (“NOB”, “SOB” and “EOB”)

In plan view, the enveloping surface of the stratiform deposit measures approximately 7,500 feet long by 1,800 feet wide and is approximately 60 feet thick. Each quartzite sub-unit delimits the top and bottom of individual mineralized zones. In the vicinity of the mine, the stratigraphy is generally flat with a shallow dip of four degrees.

There are two styles of faults that constrain the deposit. The northwest trending faults tend to be brittle-ductile structures with common clay gouge infill. This family is exemplified by the East Fault which forms the eastern boundary of the NOB and SOB. The second type of faults represents late brittle and generally open faults with sandy infill as typified by the Cross Fault. The Cross Fault essentially separates the NOB from the SOB.

Exploration

1963-1973: Bear Creek Mining Company

During the early 1960’s, Bear Creek Mining Company (“BCMC”), a subsidiary of Kennecott Copper Corporation, conducted regional reconnaissance programs for stratiform copper deposits in western Montana. In 1963, chip sampling of outcrops on the south fork of Stanley creek returned interesting copper and silver mineralization in quartzite beds within the top 250 feet of the Revett Formation. Borehole DH1 collared on the northern slope of Mount Vernon intersected 60 feet of copper-silver mineralization associated with one quartzite unit. Ensuing drilling, between 1964 and 1968, resulted in the delineation of the Troy deposit. By the end of 1971, BCMC had drilled a total of 112 boreholes totalling approximately 101,000 feet (30,800 metres).

In 1967 and 1968, BCMC drove two exploration adits (approximately 7,000 feet of underground development) to further evaluate the deposit. The area surrounding these adits has been mined out. An additional 74 underground boreholes (14,722 feet) were drilled. During this period, two winzes were driven through the copper-silver mineralization to verify borehole data and collect bulk samples for metallurgical test work.

1973-1999: ASARCO

In 1973, ASARCO leased the Troy project from Kennecott and began developing the mine. Production began in August 1981 with “reserves” estimated at approximately 64 million tons grading an average of 0.76 percent copper and 1.58 troy ounces of silver per ton. The mine produced at an average rate of 8,500 tons of ore per day, or approximately 4.2 million ounces of silver and 18,000 tons of copper per year, until its closure in early 1993. The Troy Mine produced a total of approximately 44.4 million ounces of silver and 180,000 tonnes of copper while it was operated by ASARCO. ASARCO shut the mine down in 1993 due to low metals prices.

1999-Present: Revett Silver

Revett Silver acquired the Troy Mine from ASARCO and Kennecott through a series of related transactions signed between late 1999 and 2000. The mine and mill complex remained under care and maintenance until 2004 when Revett Silver resumed production. During the first quarter of 2004, eight boreholes were drilled to validate historical drilling data in the East Orebody area.

Mineralization

In the Troy Mine area, three main mineralization events are recognized within the Belt Supergroup. Base and precious metals vein mineralization is related to Cretaceous to early Tertiary felsic plutons intruding highly folded and faulted Belt Supergroup rock in central and northern portions of the Cabinet Mountains. Vein mineralization is also related to Precambrian igneous rocks intruding the Wallace, Burke and Prichard Formations in the Ten Lakes area northeast of the Cabinet Mountains.

The most distinctive and more economically significant metallic mineralization is associated with sulphide dissemination occurring within selected portions of the Precambrian Belt Supergroup, and more specifically within the Revett Formation. This group of mineralization referred to as stratabound disseminated copper deposits are interpreted to result from the migration of hydrothermal solutions through unconsolidated porous sediments prior to or during diagenesis.

Although copper mineralization occurs throughout the Belt Supergroup (except the Prichard Formation) it occurs predominantly within the Revett Formation. This class of copper and silver deposits have received considerable research to understand their genesis and determine the fundamental controls on ore distribution. All deposits are very similar and exhibit consistent lateral metal and mineral zoning which were interpreted to derive from primary ore-forming processes.

Important genetic factors include the paleo-environment of the sedimentary basins including local variation in mineralogy and porosity within the favourable units; the diagenesis process including burial depth and timing of burial; lithification; silicification and possible structural faulting to provide adequate conduits for remobilization of metals. Cretaceous faulting has dissected the Precambrian stratigraphy and their hosted mineral deposits resulting in the fragmentation of the stratabound mineralization into isolated deposits. Post-diagenetic processes such as faulting and folding have locally remobilized metals into structural sites. The extent and economic significance of this remobilization has not been documented.

Troy Mine Copper-Silver Mineralization

Copper and silver mineralization occurs in distinct beds within the Revett Formation (in excess of 2,000 feet thick). However, "economic" concentrations occur within three distinct stratigraphically adjacent quartzite sub-units (Lower, Middle and Upper Quartzite) located within the Upper Member of the Revett Formation. The enveloping surface of the stratiform Troy deposit measures approximately 7,500 feet long by 1,800 feet wide and is approximately 60 feet thick. Each quartzite sub-unit delimits the top and bottom of individual mineralized zones. In the vicinity of the mine, the stratigraphy is generally flat with very low amplitude undulations imparting sedimentary units with gentle dips (less than 15-20 degrees).

The deposit has been subdivided into three separate mining areas: North, South and East orebodies ("NOB", "SOB" and "EOB") delineated primarily by two faults dissecting the

mineralized quartzite sub-units. The NOB and SOB are developed in the Lower and Middle Quartzite while the Middle and Upper Quartzite sub-units are host to the EOB. No economic copper and silver mineralization was delineated in the Upper Quartzite west of the East Fault and similarly in the Lower Quartzite east of the East Fault.

The East Fault represents the eastern boundary of the NOB and SOB. The Cross Fault separates the NOB from the SOB. The South fault delineates the southern margin of the SOB. All other lateral ore boundaries are assay delimited and do not represent hard geological surfaces.

Similar copper and silver mineralization was intersected by drilling within another quartzite sub-unit (“Beds”) occurring approximately 1,200 feet below the Lower Quartzite. This is not part of the current mine plan.

There are two styles of faults in the mine area. Northwest trending faults are brittle-ductile structures with common clay gouge. This family is exemplified by the East Fault. The East Fault displays a close spatial relationship with the Cu-Ag mineralization. In addition, higher grade stockwork and sulphide veins are known to exist within this fault zone. It is not known whether these sulphides represent hypogene mineralization or local remobilization of stratabound disseminated mineralization. The second type of faults represents late brittle and generally open faults with sandy infill typified by the Cross Fault. These faults trend ENE to ESE and have steep southerly dips. These faults are late structures offsetting the mineralized sedimentary units. The Cross Fault offsets the East Fault.

Copper and silver mineralization occurs in sulphide and oxide minerals developed in quartzite. Sulphides and oxides occur as fine-grained disseminations and millimetre to centimetre-scale rounded aggregates in quartzite beds, layer-parallel veinlets and replacement of silty interbeds and several sets of narrow veins and veinlets. Sulphide and oxide bearing veins occur into two distinct sets. The dominant vein set consists of narrow quartz-rich veinlets generally perpendicular to bedding. Subordinate veins trend sub-parallel to bedding.

Only a portion of the EOB has been exposed underground. Visual inspection of the UQI access drive suggests that the character of the Cu-Ag mineralization in that part of the Troy Mine may be different than in the previously mined areas. In particular, narrow sulphide-bearing veinlets at a high angle to the bedding are distinctively more abundant.

Mineral Resource and Mineral Reserve Estimates

The polygonal Acad® model provided by Revett Silver was audited by SRK and found to be a reasonable representation of a global estimate for the resources in the Middle Quartzite in the NOB and SOB. This polygonal model was the same ASARCO polygonal model used during operations which was validated by mill reconciliation data. For the EOB, 2004 drill data was incorporated, and a revised EOB polygonal model was generated by SRK.

Based on the historic mine reconciliation information and analysis of assay data provided, the estimates of resources at the Troy Mine are illustrated below. A cut off of an (US) \$11 per ton NSR was used to derive the measured and indicated resources.

Estimated Mineral Resources – December 31, 2005

Categories (1) (2) (3)	Ag opt	Cu %	Tons (millions)
Measured	1.51	0.75	44.9
Indicated	1.52	0.59	13.4
Total Measured and Indicated	1.52	0.71	58.4

(1) The mineral resources have been categorized in accordance with the classifications defined by the Canadian Institute of Mining, Metallurgy, and Petroleum.

(2) The estimated mineral resources are based upon the Troy Report as updated in 2005 by Mr. Larry Erickson.

(3) Stated at a (US) \$11 NSR per ton cut-off.

Mineable solids generated by Revett Silver were used to identify the portion of the mineral resources as shown in the table below which are amenable to mining. Grade of mineable solid areas were estimated by weighted averaging the grades of all those polygons which intersected each mineable solid area. In addition, other criterion was used to derive the reserves which included geotechnical constraints, influence of dilution, mining recovery and a mine call factor on copper grade. An NSR value of US\$12 per ton was used as a cut off to estimate the mineral reserves.

Estimated Mineral Reserves – December 31, 2005

Categories (1) (2) (3)	Ag opt	Cu %	Tons
Proven	1.48	0.71	4,692,770
Probable	1.36	0.53	7,368,879
Total Proven and Probable (4))	1.41	0.60	12,061,649

(1) The mineral reserves have been categorized in accordance with the reserve classifications defined by the Canadian Institute of Mining, Metallurgy and Petroleum.

(2) Based on a price of (US) \$7.00 per ounce for silver and (US) \$1.60 per pound for copper.

(3) Using a cut-off of (US) \$12 net smelter return per ton.

(4) The estimated reserves are based on the Troy Report as updated in 2005 by Mr. Larry Erickson.

A mining recovery factor of 100% was used in the estimate of mineral reserves. The mining recovery factor has not been reduced to reflect the potential reduction in mining recoveries resulting from mining problems since it is believed that there are other areas with good grades that can replace any shortfalls. The mining plans at the Troy Mine will be modified during the course of mining. In 2004, the proven and probable reserves at the Troy Mine were estimated at 8.66 million tons.

Mining

Revett Silver produces copper and silver in concentrate from the shallow dipping, Troy copper-silver deposit by a mechanized room and pillar mining method that includes benching with vertical blast holes. This is similar to the historic methods used at the Troy Mine. No back fill is used, and very little waste development is required. Drilling is performed at the face by jumbos and bench drills. Ore handling is with 8 cubic yard front end loaders and 55 ton trucks from the muck pile to an existing underground crusher. The crushed material is then conveyed to surface and stored in a fine ore bin located at the mill. Past mining experience at Troy can be characterized as having good mining conditions with localized areas of difficult mining conditions where pillar orientation and sizes have had to be modified to facilitate safe mining conditions, and also areas where mining has been terminated due to ground conditions and collapses. The main stability issue at Troy Mine is not the factor of safety of the pillars (except for the E40 area) but it is the challenging mining support conditions that will be experienced in some of the existing mining areas as well as in the upper portions of the EOB. These ground issues could affect mining costs.

Processing

The Troy mill operates 7 days per week producing a copper and silver concentrate. The process includes crushing, grinding and flotation. Historically, the mill processed ore at a nominal rate of 8,500 tons per day and achieved recoveries averaging 86% for copper and 87% for silver. Run of mine feed is crushed underground to minus 8 inches. Coarse ore is fed to the secondary (standard cone) and tertiary (short head cone) crushing circuits. The minus ½ inch undersize from the tertiary crusher is then sent to grinding. Two parallel ball mills grind the ore to 80% minus 120 microns, set up in closed circuit with a cyclone nest. The cyclone overflow is sent to flotation where a copper concentrate is produced. Finally, the concentrate is dewatered and prepared for shipment.

2005 results

In 2005, the Troy Mine milled 782,972 tons of ore and produced 8,772,802 pounds of copper and 1,094,725 ounces of silver. The grade of ore milled was 0.69% copper and 1.65 ounces of silver per ton. Copper and silver recoveries were 81.1% and 84.6%, respectively. The Company's target rate of production is 6,500 tons per day, but this was not attained in 2005 because of low availability of the new jumbo production drill and a shortage of trained personnel to operate the drills. At an average rate of production of 6,500 tons per day, it is expected that there are sufficient reserves to operate the mine for five years.

Taxes

Mining companies in the United States are subject to tax on earnings under both the regular and alternative minimum tax regimes with the final tax obligation being the greater of the two. Montana has a state income tax, the Troy Mine is subject to local property taxes and all producing mines in Montana are subject to the Net Proceeds Tax and the Metal Mines Tax. These latter taxes are based on the net smelter returns of the Troy Mine before freight costs.

Environmental

Revett Silver is continuing to work with the Montana Department of Environmental Quality and the United States Forest Services on a revised reclamation plan. Once the plan is finalized, the

reclamation bond will be calculated based on the new plan and the bonding will be adjusted accordingly. Acid rock drainage and the mobilization of other constituents at the site is not evident.

The Rock Creek Project

The following disclosure has been derived from the technical report dated May 7, 2004, amended as of January 27, 2005 (the “Rock Creek Report”), prepared by SRK Consulting, Toronto, (“SRK”). The Rock Creek Report was prepared by Dr. Jean-Francois Couture a qualified person within the meaning of National Instrument 43-101. The Rock Creek Report is available for review on www.sedar.com.

Property Description and Location

The Rock Creek Project is located in Sanders County in Montana approximately eight kilometres northeast of the town of Noxon, Montana. Portions of the project area are located within the Cabinet Mountains Wilderness Area.

The Rock Creek Project comprises 99 patented lode-mining claims, approximately 463 unpatented lode-mining claims (in seven claim groups) and five tunnel site claims. The patented claims were legally surveyed in 1983 and occupy an area of approximately 1,809 acres (732 hectares). The current copper and silver resource is contained within the patented claims. Inside the Cabinet Mountains Wilderness Area, the patented claims include mineral rights only, whereas surface and mineral rights are attached to each patented claim outside the Wilderness Area.

In addition, Revett Silver owns approximately 754 acres (approximately 305 hectares) of private land within the Rock Creek Project area. Annual maintenance fees are (US) \$125 per unpatented claim and are payable in cash or assessment work. All mining claims are in good standing.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Rock Creek Project is located in the southeast portion of the Cabinet Mountains, north of the Clark Fork River. The Cabinet Mountains form a northwest-trending mountain range of rugged relief. Maximum relief in the project area is about 5,500 feet. In this area, the highest elevation is Saint Paul Peak with an elevation of 7,714 feet. The lowest elevation is located along the Clark Fork River near its confluence with Rock Creek, and has an elevation of approximately 2,200 feet.

The area’s topography was shaped by the underlying rock types and structural features. Rocks in the area are relatively competent and resistant to erosion. The talus slopes and hogback ridges are usually formed by the more weather resistant quartzite and limestone rocks. The major land-forming features were created by the Rocky Mountain uplift that was active approximately 60 million years ago. The features were subsequently modified by shifts in the earth’s crust, alpine glaciation and alluvial deposits.

Topography in the project area has been influenced by Pleistocene-age glaciation. In the northern part of the project area, Pleistocene alpine glaciers carved the landscape into a series of cirques, and horns characterized by nearly vertical cliffs, ledges, steep colluvial slopes and talus fields. The high peaks of the area (Saint Paul, Rock and Elephant peaks) are glacial horns, formed by the headword erosion of the glaciers. Small-to-moderate-sized lakes (tarns), such as Copper and Cliff lakes, have formed in the glacial cirque basins. Pleistocene-age glaciation scoured some

lower elevation areas, and created a veneer of glacial deposits. Glacial lakebed deposits, silt and clay accumulations approximately 300 meters in thickness, were deposited in low-elevation drainages. Melt-waters from glaciers in the upper part of the project area carried large amounts of excavated rock debris into Rock Creek, thus filling portions of the valley bottom. Relic terraces of the former valley bottom are exposed as higher-level benches along lower Rock Creek. In many areas the creek has since down-cut into the valley fill.

The climate of the Rock Creek Project area is characterized by a combination of Pacific maritime and continental climates. The maritime influences are strongest in the winter when relatively warm, moist air from the Pacific Ocean is cooled as it is lifted over the mountains and mixes with colder Arctic air moving south. This results in snowfall with significant accumulations in the higher elevations. Continental influences are more prevalent in the summer with thundershowers during May and June followed by hot, dry weather into mid-September. Annual precipitation totals vary from about 30 inches along the Clark Fork River Valley to about 80 inches at the highest elevations in the Cabinet Mountains. Temperatures in the area are moderate. During the summer months, minimum (night-time) temperatures are in the 50 to 60 degrees Fahrenheit range. Winter cold waves occur, but mild weather is more common. The long-term annual average temperature at the Trout Creek Ranger Station is about 45 degrees Fahrenheit. The warmest month, July, averages 65 degrees Fahrenheit and the coldest month, January, averages 24 degrees Fahrenheit.

Sanders County is inhabited by rural communities. Its economy is primarily based on logging and the production of wood products, agriculture and tourism. The County seat is located in Thompson Falls, which is located approximately 35 kilometres southeast of Noxon, along Montana Highway 200. Sanders County is serviced by Montana Highway 200 connecting Sandpoint, Idaho to Ravalli, Montana. This is a paved all-weather road. An active railway line parallels Highway 200. Electrical service is available throughout the area. The project is within the U.S. Forest Service's Kaniksu National Forest, administered by the Kootenai National Forest. Part of the project underlies the Cabinet Mountain Wilderness Area.

History

The Cabinet Mountains area has undergone sporadic exploration and mining dating back to the discovery of placer gold along Libby Creek during the 1860s. Subsequent exploration during the 1880s resulted in the discovery of numerous small mineral deposits which sustained very short-lived small operations. No significant production arose from these operations.

In the vicinity of the project area several small mineral occurrences were found during the 1920s and 1930s. A few short tunnels and underground workings were developed mostly on northwest-striking copper/silver/gold quartz veins associated with northwest-trending fault zones that are abundant in this region. These workings were limited in size and generated very little production, if any.

During the 1960s through the early 1980s three major copper/silver deposits – Spar Lake (Troy), Rock Creek and Rock Lake (Montanore) and numerous smaller deposits were discovered within the Revett Formation inside a narrow belt extending from the Coeur d'Alene Mining District north to approximately the Kootenai River.

The Spar Lake (Troy) deposit was developed by ASARCO in late 1981 and produced approximately 4 million ounces of silver and 18,000 tons of copper per year until its closure in early 1993. The Rock Creek and Montanore deposits are undeveloped.

In 1973, ASARCO acquired ownership of the deposit (1,809 acres) through the mineral patent process. ASARCO acquired surface ownership of only those portions of its 99 claims that lay outside the Cabinet Mountain Wilderness Area. In October 1999, ASARCO sold its property interest in the Rock Creek prospect, including the patented lands, and the Troy Mine to Revett Silver.

The Rock Lake (Montanore) deposit was discovered by U.S. Borax in 1983, a few kilometres east of the Rock Creek Project. The Montanore deposit is located just east of the Rock Creek deposit. During the same period, lateral extensions of the Rock Creek deposit were tested by US Borax and resulted in the delineation of three small deposits: Rock Peak, Horizon Basin and Copper Gulch, which are laterally contiguous to Rock Creek. Revett Silver acquired the claims overlying these deposits from Kennecott in early 2000. Revett Silver has no plans to develop these deposits at this time.

The Montanore deposit was sold to Noranda which completed the project permitting in 1992. Later that year, an evaluation adit was initiated but was abandoned short of reaching the deposit, because of environmental concerns, litigation and poor metal prices. The copper/silver mineralization was never exposed.

During the 1980s, the Kootenai National Forest Bureau commissioned studies to examine active and proposed mineral activities in the area as a guide for long-term planning, land use conflicts and mitigations opportunities. Two U.S. Geological Survey and U.S. Department of Interior studies, also commissioned by the Kootenai National Forest Bureau, examined mineral endowment for copper and silver resources within the Revett Formation on lands in the Kootenai National Forest. The studies demonstrated that significant undiscovered copper and silver resources exist inside the Revett Formation within the Kootenai National Forest, and that there are significant economic benefits associated with its development.

Geological Setting

The geology of the Rock Creek area is characterized by a thick sedimentary sequence Proterozoic in age and ascribed to the Belt Supergroup. The Belt Supergroup is subdivided into four major conformable groups: from oldest to youngest, these are the Lower Belt, Ravalli, Middle Belt Carbonate and the Missoula Groups. In the Rock Creek area, the Lower Belt Group is represented by the Prichard Formation.

In the region, the Ravalli Group is sub-divided into three formations, from oldest to youngest, the Burke, Revett and St. Regis Formations. The Burke Formation comprises primarily siltites. Its contact with the underlying Prichard Formation is gradational. The Revett Formation is a north- and east-thinning wedge of quartzite, siltite and argillite. In the Cabinet Mountains area the Revett Formation was informally sub-divided into three members: Lower, Middle and Upper. The Lower and Upper Members are dominated by quartzites with interbedded siltite and argillite; the Middle Member comprises of siltite with interbedded argillite and quartzite. The St. Regis Formation is dominantly silty argillite and argillitic siltite.

The Revett Formation is host to distinctive and economically significant stratabound disseminated copper-silver deposits (Troy, Rock Creek, Montanore) that are interpreted to result from the migration of hydrothermal solutions through unconsolidated porous sediments prior to or during diagenesis. The deposit ranges in thickness from six (6) feet up to a maximum of 235 feet, near the Copper Lake Fault. The average thickness is approximately twenty-seven (27) feet. The deposit is dissected by two faults; the Copper Lake and Moran Faults, which form the

boundaries between three resource blocks delineated by ASARCO. The average drill hole spacing is approximately 1,025 feet. The assay interval is a uniform two (2) feet.

Exploration

1963-1972: Bear Creek Mining Company

The first indications of copper mineralization within the Rock Creek Project area were discovered during a reconnaissance geological mapping program carried out by Bear Creek Mining Company ("BCMC") within the Belt Supergroup during 1963. Malachite staining associated with quartzite units was discovered on an outcrop on the east face of Rock Peak. During the summers of 1964 and 1965, the copper and silver mineralization was traced laterally into the North Fork area over a distance of approximately three miles (approximately five kilometres) along the Rock Creek drainage. A large property was staked by BCMC and the first borehole was drilled during 1966. Between 1966 and 1973 BCMC drilled a total of ten (10) vertical boreholes totalling approximately 3,444 metres in length. The boreholes were collared on the south slopes of Rock Peak. A total of 143 claims were staked on the project by BCMC. In September 1972, 101 claims were allowed to lapse and the property reverted to 41 claims (the "Cur claims").

1973-1999: ASARCO

In 1973, ASARCO entered into the "Troy Agreement" with BCMC when it acquired 41 "Cur claims" of the Rock Creek Project. In 1974 seven (7) claims were added by ASARCO, in 1978 a further 84 claims were staked ("Lynn claims") increasing the project holdings to 132 claims. During this period one borehole (RC-11) was drilled into three successive stages, mainly for assessment work purpose and reconnaissance mapping discovered additional copper-bearing outcrops on the east fork of Bull River, suggesting that the copper and silver mineralization extended north of the area initially drilled by BCMC.

In 1979, diamond drilling resumed on the project (four boreholes) successfully tracing the copper-silver mineralization northward from the initial discovery. An additional 17 claims were staked raising the total number of claims on the project to 149. Following on these results, ASARCO initiated aggressive drilling programs. Ten holes were drilled in 1980 and extended the copper-silver mineralization on the northern slopes of Rock Peak. An additional ten (10) claims were staked. A ground grid system was established over the project with a base station established on Chicago Peak. The perimeter of 76 claims was surveyed.

In 1981, two unfinished holes were completed and further twenty-six (26) holes were drilled, mainly as infill between previous holes. A further twenty-one (21) holes were drilled in 1982 including 5 short small-sized holes near outcropping mineralization, on the east margin of the property to recover copper-silver mineralization intersections on as many claims as possible. An induced polarisation survey was completed over twelve surveyed lines. During this period the U.S. Forest Service initiated comprehensive verification audits of drilling results. This verification included monitoring core recovery at the drill site, geological description, core photography and representative sampling of mineralization intersection. In 1983, forty-seven additional boreholes were completed, mostly testing the lateral extension of the known mineralization.

Between 1979 and 1983, ASARCO drilled a total of 111 boreholes (approximately 33,750 metres) on the Rock Creek Project. This work delineated copper-silver mineralization extending

over a surface area measuring approximately 4,300 metres by 1,200 metres. According to the final exploration report prepared by ASARCO in 1989, this deposit contained an "ore reserve" estimated at 143.76 million tons grading an average of 0.68 percent copper and 1.65 ounces of silver per ton. The resource estimate was prepared by polygonal method using 107 drill intercepts from 94 boreholes over a minimum four-foot thickness and using a net smelter return cut-off of US\$10 per ton (copper price of US\$1 per pound and silver price of US\$7 per ounce). Using a sixteen-foot minimum width, the "ore reserves" were estimated at 136.6 million tons grading 0.74 percent copper and 1.67 ounces per ton silver. These estimates of reserves made by ASARCO are historical estimates and use categories other than those provided for in National Instrument 43-101. The Company has not undertaken any independent investigation of these estimates nor has it independently analyzed the previous work in order to verify classifications. The historical estimates should not be relied upon, however, the Company believes these historical estimates provide a conceptual indication of the potential of the property and they are relevant for on-going exploration and evaluation activities.

ASARCO commissioned preliminary conceptual engineering design studies for 10,000 tons per day mine and mill complex and initiated permitting for the project. Three pilot boreholes were drilled along potential access tunnels for an evaluation tunnel. In 1987, ASARCO submitted a Plan of Operations to the U.S. Forest Service and the Montana Department of State Lands. The Draft Environmental Impact Statement was issued in July 1995 and the Supplemental Draft Environmental Impact Statement was issued in January 1998.

1999 — Present: Revett Silver Company

Revett Silver acquired the Rock Creek Project from ASARCO and Kennecott through a series of related transactions entered into in 1999 and 2000. On August 19, 2001, the U.S. Forest Service and the Montana Department of Environmental Quality issued the Final Environmental Impact Statement for the Rock Creek Project. A Record of Decision was jointly issued the following December, but was later withdrawn because of inappropriate documentation according to the *Endangered Species Act*.

A new Biological Opinion was issued in May 2003 by the U.S. Fish and Wildlife Service and a new Record of Decision was granted in June 2003 after over sixteen years of project analysis by federal, state and local government agencies and public. In 2005 the USFWS was required to restudy its biological opinion by order of the United States District Court in Missoula, Montana. The Company anticipates that a new biological opinion with enhanced mitigation requirements will be issued in early to mid 2006.

Mineralization

Deposit Types

In the Rock Creek area, three main mineralization events are recognized within the Belt Supergroup. Base and precious metals vein mineralization is related to Cretaceous to early Tertiary felsic plutons intruding highly folded and faulted Belt Supergroup rock in central and northern portions of the Cabinet Mountains. Vein mineralization is also related to Precambrian igneous rocks intruding the Wallace, Burke and Prichard Formations in the Ten Lakes area northeast of the Cabinet Mountains.

The most distinctive and more economically significant metallic mineralization is associated with sulphide dissemination occurring within selected portions of the Precambrian Belt Supergroup,

and more specifically within the Revett Formation. This group of mineralization referred to as stratabound disseminated copper deposits are interpreted to result from the migration of hydrothermal solutions through unconsolidated porous sediments prior to or during diagenesis.

Although copper mineralization occurs throughout the Belt Supergroup (except the Prichard Formation) it occurs predominantly within the Revett Formation. This class of copper and silver deposits have received considerable research to understand their genesis and determine the fundamental controls on ore distribution. All deposits are very similar and exhibit consistent lateral metal and mineral zoning which were interpreted to derive from primary ore-forming processes.

Important genetic factors comprise the paleo-environment of the sedimentary basins including local variation in mineralogy and porosity within the favourable units; the diagenesis process including burial depth and timing of burial; lithification; silicification and possible structural faulting to provide adequate conduits for remobilization of metals. Cretaceous faulting has dissected the Precambrian stratigraphy and their hosted mineral deposits resulting in the fragmentation of the stratabound mineralization into isolated deposits.

Rock Creek Copper-Silver Mineralization

The potentially economic portion of the Rock Creek deposit forms an oblong body measuring at least 16,000 feet (4,900 metres) along the long axis by 7,200 feet (2,200 metres) along the short axis. The long axis of the orebody is generally oriented along the north-south direction. The copper and silver mineralization occurs within a very open anticlinal structure, plunging slightly to the northwest. The copper and silver mineralization occurs between elevations of 4,300 and 6,000 feet above mean sea level. On average, the orebody dips shallowly towards the north and west. The mineralization occurs primarily within quartzite units of the lower Revett Formation and subordinately within siltite and argillite sub-units of the lower and middle Revett Formation. The bulk of the mineralization of economic interest is confined to one layer, but locally there may be up to four vertically stacked, potentially minable layers. The ore body ranges in thickness from six feet up to a maximum of 235 feet, near the Copper Lake Fault. The average thickness is approximately twenty-seven feet.

The copper and silver mineralization outcrops in two general areas: in the North Basin, located north of Saint Paul Peak and on the south side of Saint Paul Peak, south of Milwaukee Pass and Cliff Lake. In the vicinity of the deposit the host lithologies are generally very competent. Locally, however, rock units are moderately to highly fractured, particularly adjacent to fault zones. Regionally, previous workers have recognized six broad concentric mineralogical zones within the Revett Formation. The copper and silver mineralization of economic interest occurs primarily within two of these zones. Recognition of these regional patterns has been successfully used as a targeting tool for exploration in the region. Each mineral zone is defined by specific sulphide minerals and the contact between each zone is typically gradational, or locally sharp. The mineral halos are comprised of different mineral assemblages and mineral abundances.

Copper is found in the sulphide minerals bornite and chalcocite and most often occurs as fine-grained disseminations with concentration of these minerals (less than two percent up to approximately six percent) along fractures, veinlets and bedding planes. There are two adjacent copper sulphide zones: the bornite-calcite zone and the chalcocite-chlorite zone. Economically significant amounts of silver are found only in these two copper sulphide zones, primarily as native silver. The thickness of these zones and their copper and silver grades are generally quite

continuous across large areas, while locally there are segments considerably thinner or of lower grade.

Enveloping the bornite-calcite and chalcocite-chlorite zones are four additional concentric mineral zones that generally have no economic interest. In concentric shells away from the economic core these are: the chalcopyrite-ankerite, chalcopyrite-calcite zones, galena-calcite and pyrite-calcite zones. According to published descriptions, the mineral zones appear to be thicker above the main core (bornite-calcite, chalcocite-chlorite zones) than below, although several boreholes have not completely traversed the full zoning profile.

Drilling

The Rock Creek Project database includes data from surface diamond drilling. This database includes information about lithology, mineralogy, assay results for copper, silver and occasionally lead and zinc. The borehole data was acquired by three separate companies between 1966 and 1999. The database includes:

- Ten (10) NQ-size diamond drill holes (3,444 metres) completed by BCMC between 1966 and 1970. The core from these holes has not been located;
- One-hundred and eleven (111) drill holes (33,750 metres) completed by ASARCO between 1974 and 1983. The bulk of these holes (91) were drilled between 1981 and 1983. Drill core was mostly NQ and NX in size with lesser BX and BQ core for deeper holes, except along the periphery of the deposit where thirteen (13) short AX/EX drill holes (444 metres) were drilled. The core for these holes is stored in wax-coated cardboard boxes in a closed and locked warehouse building located on Highway 56 in proximity to the project. The boxes are individually labelled and stored in racks or piles easily accessible and available for inspection and re-assaying;
- Three (3) diamond drill holes (859 metres) completed by ASARCO in 1991-92 for assessment work purpose. These boreholes are situated outside the mineral resource area. Drill core is HQ/NX in size. The core for these holes is stored in wax-coated cardboard boxes in a closed and locked warehouse building located in proximity to the project.

Collar positions of the boreholes was surveyed (longitude, latitude and elevation) by a registered land surveyor. The collar positions for two boreholes drilled by BCMC are approximate because no casing could be found. The vast majority of the boreholes were drilled at a vertical or steeply inclined angle (60 to 80 degrees). Three boreholes are angled holes drilled at shallower angles (50 to 60 degrees).

ASARCO used Sperry Sun "Multi-shot" surveying to monitor downhole lateral deviation for a total of seventy-four (74) holes. Typically readings were taken every forty (40) feet (12 metres) down the borehole. Short "Winkie" holes and abandoned holes were not surveyed. The lateral deviation of holes drilled by BCMC is unknown. The Multi-shot is a photographic/magnetic surveying method which in the case of the Rock Creek Project is considered reliable because rock units are generally non-magnetic.

The historical borehole data was digitized by Revett Silver into a Gemcom database. This database contains information about the location of each borehole, down hole surveying, assay results for copper and silver and lithological information about main stratigraphic sub-units of the

Revett Formation. Assay results for lead and zinc, where available, were not digitized. Mineralogical and detailed lithological information were not digitized.

Sampling, Analysis and Security

Assay data for resource modelling originates solely from drill core samples. The assay database contains assay data samples collected by three distinct operators. The sampling methodology remained consistent among the operators. The Rock Creek deposit was sampled by vertical and steeply inclined diamond drill holes. The drilling pattern was designed to intersect the copper-silver mineralization at a high angle, generally perpendicular to the interpreted boundaries of the ore horizon. In addition, drilling programs were aimed at generating an "ore grade" drilling intercept within each mineral claim located within the Cabinet Mountains Wilderness Area.

The spacing of the drilling information varies greatly across the deposit because the extremely variable topographic surface prohibited drilling on a regular grid pattern. The drill spacing varies from approximately 325 feet (100 metres) to approximately 1,600 feet (500 metres). The average borehole spacing is approximately 1,025 feet (325 metres).

Assay samples were collected from half core that was mechanically split. The remaining half of the core was carefully replaced in the core box, properly labelled and archived in the core warehouse. Assay samples for AX/EX "Winkle" holes were from whole core. Sample length varies from one foot (30 centimetres) to six feet (approximately two metres), honouring geological features. Within the copper and silver mineralization a pre-determined sample length of two (2) feet (61 centimetres) was used. Outside visually determined mineralized areas, sample length was five (5) feet (1.5 metres). A total of 7,335 samples were collected from drill core and submitted for assaying.

Assay samples were collected from half core mechanically split. Samples were submitted for assaying. As far as it could be determined from archived paper documentation, final sample preparation (pulverization) was performed by the assaying laboratory. No sample preparation, other than handling and packaging for delivery to the assay laboratory, was conducted on site. Two laboratories were used as primary laboratories. Samples collected by BCMC (1966-70) were submitted to the Union Assay Laboratory located in Salt Lake City, Utah. ASARCO used the ASARCO Assay Office located in Wallace, Idaho. A total of 7,335 samples were submitted for assaying. Secondary laboratories used for check assaying include the Rocky Mountain Geochemical Laboratory (Salt Lake City, Utah), ASARCO's Umpire Laboratory (El Paso, Texas), Union Assay Laboratory, and Skyline Laboratories (Tucson, Arizona). Records for a total of 2,318 samples re-assayed could be examined. Original sample pulps and coarse rejects are stored in boxes stored in a warehouse at the Troy Mine surface facilities. Pulp samples are stored in sealed paper bags, in sequential sampling order and put placed in cardboard boxed by borehole numbers.

Mineral Resource Estimates

In 1989, ASARCO constructed a polygonal resource estimate for the Rock Creek Project using a 16-foot minimum mining height and a tonnage factor of twelve cubic feet per ton and a cut-off of US\$10 per ton (using a silver price of US\$7 per ounce and copper price of US\$1 per pound). Each polygon consisted of the length-weighted average of every assay interval found within the horizon defined.

In the Rock Creek Report, SRK stated that it was of the opinion that the geology of the Rock Creek deposit is well understood by the combination of the existing drilling and by extension from the similar Troy Mine. On this basis, the distribution of copper and silver mineralization is unusually uniform which supports a wide spacing for the data. SRK audited the methodology and calculations used by ASARCO to estimate the mineral resources for the Rock Creek Project. Given the information made available to SRK and the results of SRK's review, SRK expressed its opinion in the Rock Creek Report that the mineral resources estimated by ASARCO are reasonable when the copper grades are adjusted to remove the unsupported factor applied to the copper grades. The mineral resources for the Rock Creek project were classified essentially on the density of the drill data and the continuity of the geometry and grade of the mineralized zones.

Given the large distance between boreholes (average distance of 325 metres) and the relatively good continuity exhibited by the copper and silver mineralization, SRK expressed its view in the Rock Creek Report that all of the mineral resources of the Rock Creek Project meets the requirements for the inferred mineral resources category as defined by the Canadian Institute of Mining, Metallurgy and Petroleum Standards.

The summary of the inferred mineral resources for the Rock Creek Project is as follows:

Block (1) (2)	Tons ('000,000s)	Ag grade (oz/ton)	Ounces of Ag ('000,000s)	Cu grade (%)	Pounds of Cu ('000,000s)
Chicago Block	78	1.4	113	0.65	1,025
St. Paul	48	2.1	101	0.92	883
North Basin	10	1.5	15	0.57	114
Totals	137	1.6	229	0.72	2,022

(1) Mineral resources have been categorized in accordance with the resource classifications defined by the Canadian Institute of Mining, Metallurgy, and Petroleum.

(2) Using a cut-off grade of (US) \$10 per ton based upon (US) \$7.00 per ounce for silver and (US) \$1.00 per pound for copper.

Other Properties

In addition to Troy and Rock Creek, the Company has acquired the mineral rights to six exploration stage properties grouped into three projects; the Adjacent Properties at the Rock Creek Project, the JF property and the Vermillion River and Sims Creek properties. All of these properties are Revett formation hosted, stratabound silver and copper prospects in the vicinity of either the Troy Mine or the Rock Creek Project. The Adjacent properties consist of three unpatented claim groups (Copper Gulch, Horizon Basin, and Rock Peak) which cover the lateral extension of the Rock Creek deposit off of the original patented claims. The prior owners drilled 36 boreholes into mineralization on this claim group. The JF property consists of one unpatented claim group located approximately 1 mile south of the Troy Mine. The prior owners of the property drilled 12 boreholes into mineralization. The Vermillion River and the Sims Creek consist of two unpatented claim groups approximately 25 miles southeast of Rock Creek. Limited drilling was conducted by the previous owner of the Vermillion River claim group. The Sims group is untested.

Dividends

Since inception, the Company has not paid a dividend on its common shares and has no intention to do so in the foreseeable future.

Description of Capital Structure

Revett Minerals is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares issuable in series. As of the date of this annual information form 60,047,503 common shares and none of the preferred shares are issued and outstanding.

Common Shares

Holders of common shares are entitled to one vote per share at all meetings of shareholders of the Company, except for meetings at which only holders of another specified class or series are entitled to vote separately as a class or series. Holders of common shares are also entitled to receive dividends, if, as and when declared by the board of directors of the Company, subject to the prior rights, if any, of any outstanding preferred shares of any series. In the event of the liquidation, dissolution, winding-up of the Company or other distribution of assets, holders of common shares will be entitled to receive, subject to the prior rights, if any, of the holders of any outstanding preferred shares of any series, all of the property and assets of the Company.

Preferred Shares

The preferred shares are issuable in one or more series by resolution adopted by the board of directors of the Company, without shareholder approval, with such rights, preferences, restrictions and conditions as the board of directors of the Company may determine.

Common Share Options and Warrants

Revett Minerals has 2,070,000 compensation warrants outstanding granted to the underwriters of the Company's IPO in February 2005. These options expire in February 2007 and have an exercise price of (Cdn) \$1.20 per share.

In addition, the Company has granted employees and directors a total of 825,000 stock options. Of this total, 100,000 stock options have an exercise price of (US) \$0.75 per share and expire on April 25, 2010; 600,000 have an exercise price of (US) \$0.61 and expire on April 27, 2010; 75,000 have an exercise price of (Cdn) \$ 0.55 and expire on July 19, 2010; and 50,000 have an exercise price of (Cdn) \$0.70 and expire on December 15, 2010.

Revett Silver Class B Shares

Revett Silver has 28,978,706 Class B common shares outstanding which under certain conditions may be exchanged for common shares of Revett Minerals. It is the intention of the Company to effect the exchange of these shares as soon as possible so that Revett Minerals will then own 100% of Revett Silver.

Revett Silver Options and Warrants

Revett Silver has granted employees a total of 3,325,000 stock options. A total of 2,005,000 have an exercise price of (US) \$0.50 and expire between March and September 2008; 100,000 have an exercise price of (US) \$0.50 and expire on March 31, 2009; 295,000 have an exercise price of (US) \$0.75 and expire between June and October, 2009; and 925,000 have an exercise price of (US) \$0.75 and expire on December 6, 2009. Revett Silver has 3,054,659 common stock purchase warrants outstanding with an exercise price of (US) \$1.00 which expire 18 months after the shares of Revett Silver are publicly traded and 620,000 warrants with an exercise price of (US) \$0.25 which expire on September 17, 2008.

Market for Securities

The common shares of Revett Minerals were initially posted for trading on the Toronto Stock Exchange on February 16, 2005 under the trading symbol RVM. The following table identifies the volume and the high and low closing price per share during 2005 and for January and February 2006.

Month	Year	Number of Shares Traded	High (Cdn \$)	Low (Cdn \$)
February	2005	4,381,362	1.38	1.10
March	2005	3,289,163	1.35	0.90
April	2005	1,997,466	0.90	0.60
May	2005	7,540,732	0.75	0.50
June	2005	4,685,690	0.65	0.50
July	2005	2,697,466	0.61	0.50
August	2005	3,073,264	0.71	0.60
September	2005	2,463,640	0.66	0.50
October	2005	2,650,515	0.60	0.45
November	2005	3,628,700	0.65	0.49
December	2005	947,218	0.85	0.57
January	2006	12,509,097	1.50	0.80
February	2006	655,090	1.35	1.05

Escrowed Securities

The following securities of the Company are held by Computershare Trust Company of Canada under an escrow agreement dated February 2, 2005 entered into in connection with the company's IPO. These securities will be released from escrow by August 16, 2006.

Name of Principal	Number and type of escrowed security	Percentage of class
Hobart Teneff	Revett Minerals common shares- 1,019,004	1.7%
Hobart Teneff	Revett Silver common shares- 1,269,004	4.4%
William Orchow	Revett Silver common shares- 83,333	2.9%
William Orchow	Options to acquire common shares of Revett Silver- 150,000	4.5%
William Orchow	Warrants to acquire common shares of Revett Silver shares- 4,167	0.1%

Directors and Officers

Name, Occupation and Security Holding

The following table sets out, for each of our directors and executive officers, the person's name, province or state and country of residence, positions with us, principal occupation, and, if a director, the month and year in which the individual became a director. The term of office for each of the directors will expire at the time of our next annual shareholders meeting. Our directors and executive officers own, or exert direction or control over, a total of 256,524 common shares of Revett Minerals, 700,000 Revett Minerals common stock options and 352,832 Class B common shares of Revett Silver and warrants and stock purchase options totalling 1,208,334 Class B common shares of Revett Silver representing 2.8% of the total issued and outstanding common shares of Revett Minerals (after giving effect to exercise of all warrants and options and the exchange of all outstanding Revett Silver Class B common shares for Revett Minerals common shares).

Name and Residence		Offices with the Company	Principal Occupation	Date appointed to position
WILLIAM ORCHOW Utah, USA	(3)	President, Chief Executive Officer and Director	Officer of the Company	August 2004
SCOTT BRUNSDON Washington, USA		Chief Financial Officer and Secretary	Officer of the Company	
CARSON RIFE Washington, USA		Vice President of Operations	Officer of the Company	
DOUGLAS WARD Idaho, USA		Vice President of Corporate Development	Officer of the Company	
JOHN HICK Ontario, Canada	(2) (3)	Director	Vice-Chairman, Rio Narcea Gold Mines, Ltd (mineral resource company)	December 2004
DAVID R. LEWIS Ontario, Canada	(1)	Director	Chief Financial Officer, Aurelian Resources Inc. (minerals resource company)	August 2004
JOHN G. SHANAHAN New York, USA	(1) (2)	Chairman of the Board and Director	Commodities risk management consultant	December 2004
DANIEL TELLECHEA SALIDO Arizona, USA	(1)	Director	Management and financial consultant	December 2004

(1) member of the audit committee

(2) member of the compensation committee

(3) member of the environmental and safety committee

(1) Directors

John W.W. Hick: Mr. Hick is the Vice-Chairman of Rio Narcea Gold Mines, Ltd. (TSX: RNG) and was formerly its President and Chief Executive Officer. He has also been a director of Rio Narcea since 1997. Prior to the acquisition of Defiance Mining Corp. by Rio Narcea, he was the President and Chief Executive Officer of Defiance and its predecessor company, Geomaque Explorations Ltd. since December 18, 2001. Mr. Hick has held various senior positions with mining companies including President and later Chairman of TVX Gold Inc. for over four years

(1993-1997), Chairman of the Board of Rayrock Yellowknife Mines Ltd. for one year until it was acquired by Glamis Gold Ltd., Senior Vice President, Corporate of Placer Dome Inc. for three years (1987-1990) and Vice-President and General Counsel of the Dome Group of Companies for six years (1981-1987).

David R. Lewis: Mr. Lewis has over thirty years of corporate finance related business experience. Currently, he is the Chief Financial Officer of Aurelian Resources Inc. (TSXV:ARU) a junior mining company and the Chief Financial Officer of Fiber Optic Systems Technology Inc. (TSXV:FOX) a technology company in the oil and gas sector. Prior to that, he was Vice President Corporate Finance for PowerOne Capital Markets Limited, a Toronto-based merchant bank and was Vice President of Kingsdale Capital Markets Limited, a Canadian national integrated financial services institution. Since 1992, he has been Chief Financial Officer, Corporate Secretary and Treasurer to a number of other publicly-listed companies including SoftQuad Software, Ltd, SUMmedia.com Inc., Alya International, Inc., Net Nanny Software International Inc. and Hariston Corporation, accumulating strong global experience in funding, management, compliance and governance of software and high-tech entities. Mr. Lewis obtained his chartered accountant designation in 1974 while with Coopers and Lybrand in Toronto and received a bachelor of engineering (Metallurgy) in 1969 from Dalhousie University in Halifax, Nova Scotia.

William Orchow: Prior to joining Revett Silver as an officer in September 2003, Mr. Orchow was President and Chief Executive Officer of Kennecott Minerals Company, where he was responsible for the operation and business development of all of Kennecott's mineral mines with the exception of its Bingham Canyon Mine from November 1994 to December 2002. From June 1993 to October 1994, he was President and Chief Executive Officer of Kennecott Energy Company, the third largest producer of coal in the United States, and prior to that was Vice President of Kennecott Utah Copper Corporation. Mr. Orchow has also held senior management and director positions with Kennecott Holdings Corporation, the parent corporation of the aforementioned Kennecott entities. He has also been a director and member of the executive committee of the Gold Institute, a director of the National Mining Association and a director of the National Coal Association. Mr. Orchow is currently a director of Little Squaw Gold Mining Company and is a member of the board of trustees of Westminster College in Salt Lake City and a trustee of the Northwest Mining Association. He graduated from the College of Emporia in Emporia, Kansas with a bachelors of science in business.

John G. Shanahan (Chairman of the Board): Mr. Shanahan is currently an independent commodities risk management consultant. He is also a director of EuroZinc Mining Corporation (TSX:EZM), a position he has held since May 2004. With over twenty years experience in the natural resources commodities markets, he has held various senior management positions including commodities trader of Barclays Capital, Senior Vice President of Rothschild Inc., marketing manager of Pasminco and Australian Mining and Smelting. Mr. Shanahan holds a bachelor of commerce degree from the University of Melbourne, a graduate diploma in Systems Analysis and Design from the Royal Melbourne Institute of Technology, and a MBA degree from the Columbia School of Business.

Daniel Tellechea Salido: Mr. Tellechea is currently an independent management and financial consultant. Formerly he was President and Chief Executive Officer of ASARCO Inc. (2003-2005). Mr. Tellechea was also a director of ASARCO between 1999 and 2005. Between 1994 and 2003, Mr. Tellechea was the Managing Director for Finance and Administration of Grupo Mexico, ASARCO's parent corporation, and for the period between 1999-2003, he served as ASARCO's Chief Financial Officer and as Vice President-Finance for Southern Peru Copper Corporation, which is majority owned by Grupo Mexico. Mr. Tellechea received a bachelor of

sciences in accounting from Tecnologico de Monterrey (Mexico) in 1968 and a masters degree in business administration in 1983.

(2) Officers

William Orchow (President and CEO): See above

Scott Brunsdon (CFO and Secretary): Prior to joining Revett Silver as an officer in June 2004, Mr. Brunsdon was Chief Financial Officer of Hillsborough Resources Limited from May 2002 to June 2004, Chief Financial Officer of Dayton Mining Corporation from November 1999 to January 2002 and Chief Financial Officer of Placer Dome North America Inc. and Placer Dome US Inc. from March 1991 to May 1999. Mr. Brunsdon graduated from the University of Saskatchewan in 1979 and received a masters degree in business administration from the University of British Columbia in 1983.

Douglas Ward (Vice President-Corporate Development): Mr. Ward was appointed Vice President of Corporate Development of Revett Silver in October 2003. Prior to that, he held several positions at Coeur d'Alene Mines Corporation from April 2000 to May 2003, including Manager of Corporate Development, Senior Financial Analyst and Assistant Treasurer. From November 1996 through February 2000, Mr. Ward was a technical analyst for N.M. Rothschild & Sons Ltd., where he evaluated bank exposure and project financing activities. He worked as a mining engineer for the Engineering and Economic Evaluation Division of the U.S. Bureau of Mines while attending graduate school, and has also been employed as a mining engineer/engineering assistant at a development stage gold mine in Ghana and at ASARCO's Leadville, Colorado unit. Mr. Ward holds a bachelor of sciences degree in mining engineering from the Colorado School of Mines and a masters degree in business administration from the University of Denver.

Carson Rife (Vice President-Operations): Prior to joining Revett Silver in February 2003, Mr. Rife was Director of Engineering and Project Development for Apollo Gold, Inc. from February 1998 to April 2002. Mr. Rife holds a bachelor of science degree in mining engineering from the Montana College of Mineral Science and Technology in Butte, Montana.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

In 2005, ASARCO LLC (formerly ASARCO Inc.), a wholly owned subsidiary of Grupo Mexico filed for creditor protection in order to effect a re-organization under Chapter 11 of the United States Bankruptcy Code. At the time of the filing by ASARCO, Mr. Tellechea, a director of the Company was its President and Chief Executive Officer. He resigned from ASARCO on November 14, 2005. ASARCO remains in Chapter 11 as of the date hereof. ASARCO owns 2,509,135 common shares of Revett Minerals and 2,490,865 Class B commons shares of Revett Silver.

Legal Proceedings

(1) Cabinet Resource Group, Plaintiff v. Asarco, Inc., Sterling Mining Company, and Genesis Inc., Defendants

United States District Court District of Montana, Missoula Division

Case No. CV-2-02-209-M-LBE

This action was brought under the *Clean Water Act* (CWA), *Resource Conservation and Recovery Act* (RCRA) and *Comprehensive Environmental Response, Compensation and Liability Act* (CERCLA) seeking a declaratory judgment, injunctive relief, the imposition of civil penalties and the award of costs. The plaintiffs claim that the defendants have discharged and continue to discharge pollutants from point sources without a National Pollutant Discharge Elimination System permit and to store and dispose of solid and/or hazardous waste in violation of RCRA.

The Company is now taking steps to dismiss this action by court process or stipulation of the parties. During the past year, the plaintiffs have failed to adhere to the Court's scheduling order for discovery.

Although management of the Company is unable to estimate with certainty the ultimate outcome of this litigation, management believes it will be able to secure a dismissal of this action. Furthermore, if this action is not dismissed management believes that it has good defenses to the claims made by plaintiffs. Revett Silver and Genesis Inc. did not operate the Troy Mine at the time of the event alleged in this complaint. To date, available evidence, including deposition testimony, does not provide credible support for Plaintiffs' claims.

(2) Rock Creek Alliance, et al., Plaintiffs v. United States Fish and Wildlife Service and Revett Silver Company, Defendants.

United States District Court District of Montana, Missoula Division

Case No. CV-01-152-M-DWM

Plaintiffs sued the United States Fish & Wildlife Service (Service) seeking injunctive and other relief for alleged violations of the *Endangered Species Act*. The plaintiffs challenged the Service's issuance of a "no jeopardy" Biological Opinion regarding the proposed Rock Creek Project's impact on grizzly bears and bull trout. The essence of plaintiff's claim is that the Service acted arbitrarily and failed to rely on the best scientific data in rendering the Biological Opinion.

On March 28, 2005 the U.S. District Court set aside and remanded the Biological Opinion to the Service for consideration in accordance with the Order issued by the Court. This ruling was appealed by all of the parties to the 9th Circuit Court of Appeals. By agreement of all the parties, including the Company, this appeal was subsequently dismissed.

Although this action has been dismissed, the Service expects to have a draft of a revised Biological Opinion for review by the Company and National Forest Service (NFS) in 2006. Although the Company has not seen a draft of the revised Biological Opinion to date, it has reason to believe that the revised Biological Opinion will permit the development of the Rock

Creek Project. It is expected that the revised Biological Opinion will be issued during the first or second quarter of 2006. During the course of the Service's continuing work on the Biological Opinion, the Record of Decision (ROD) issued by the NFS was not withdrawn. It is possible that the revised Biological Opinion will necessitate some modifications to the ROD and the revised Biological Opinion may be challenged in court.

(3) Clark Fork Coalition, Rock Creek Alliance, Inc., Cabinet Resource Group, Inc., Montana Environmental Information Center, Inc., and Trout Unlimited vs. Montana Department of Environmental Quality

Montana First Judicial District Court, Lewis and Clark County

Cause No. BDV-2002-70

Neither Revett Silver nor the Company is a party to this Action. Originally, this action challenged a permit issued by the Department of Environmental Quality (DEQ) to Sterling Mining Company (predecessor to Revett) with respect to the Rock Creek Project. Specifically, the action challenged the Montana Pollution Discharge Elimination System (MPDES) permit that allows the discharge of wastewater and mine drainage from the proposed operation. The plaintiffs claim that this permit was arbitrarily issued because DEQ did not perform the required non-degradation review. Also it is claimed that the DEQ has not ensured that Outstanding Water Resources within the Cabinet Mountain Wilderness Area (Wilderness) will not be degraded by the mining operation. A separate cause of action by some of the plaintiffs alleges non-compliance with the *Metals Mine Reclamation Act* in that the proposed reclamation plan for the project fails to provide for reclamation of lands within the Wilderness that may result from any subsidence or other disturbances. Typically, this action also claims that the permitted discharges violate Montana citizens' constitutional right to a clean and healthful environment.

On or about January 31, 2005, the Company filed motions to intervene as a matter of right and for permissive joinder, among others.

On February 16, 2005, the defendants and plaintiffs filed a stipulation to dismiss certain claims without prejudice. The claims dismissed related to the outstanding water resources claim, *Metals Mine Reclamation Act* claim and the claim under the Montana constitution. The stipulation to dismiss these claims removed the Company's right to intervene and the Court did not grant the Company's motion for a permissive joinder.

The claims that were not dismissed have been argued to the Court. On March 24, 2005 the District Court ruled on summary judgment that the Plaintiffs claims respecting the release of water from two outfalls may proceed to trial if they so choose and he ruled that the permit applicable to the discharge on a third outfall of water must be further reworked by the DEQ. Prior to the Court's ruling the Company had already initiated with the DEQ the mandated permit renewal and clarification to the permit will be sought to address some of the issues raised in this litigation (the renewal of a MPDES permit is required every five years in accordance with Montana law). Management is unable to estimate with certainty the ultimate outcome of this action.

(4) Rock Creek Alliance, Clark Fork Coalition, Cabinet Resource Group, Montana Wilderness Association, Earthworks, and Alliance for the Wild Rockies, Plaintiffs, v. United States Forest Service, U.S. Department of Agriculture, Abigail R. Kimbell, in her official capacity as Regional

Forester for the Northern Region, Bob Castaneda, in his official capacity as Forest Supervisor of the Kootenai National Forest, and Mike Johanns, in his official capacity as Secretary of the U.S. Department of Agriculture, Defendants.

United States District Court for the District of Montana, Missoula Division

Case No. CV-05-107-M-DWM

This action was filed on June 20, 2005 and is seeking injunctive and declaratory relief against the defendants. It claims that the defendants unlawfully approved the Record of Decision (ROD), Plan of Operations (PoO), and Final Environmental Impact Statement (FEIS) for the Rock Creek Project. The suit alleges violations of the *Endangered Species Act*, *National Environmental Policy Act*, *1872 Mining Law*, *Federal Land Policy Management Act*, *Wilderness Act*, *National Forest Management Act*, *the Clean Water Act*, *Forest Service Organic Administration Act of 1897*, the *Administrative Procedure Act* and the implementing regulations of these laws.

The Company petitioned the Court for intervention and the intervention was ordered by the Court on October 12, 2005.

This action is stayed pending the issuance of the revised Biological Opinion described above. After the stay is lifted, a new scheduling order will be issued by the Court that will designate when answers and other responsive pleadings must be filed. Due to the very early stage of this action, management is unable to estimate with certainty the ultimate outcome of this matter.

Transfer Agent and Registrar

The Company's transfer agent and registrar is Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

Material Contracts

Revett Silver entered into agreements with Royal Gold Inc. in September 2004, pursuant to which Royal Gold provided the Company with (US) \$7,500,000 to finance the resumption of commercial mining activities at the Troy Mine. This agreement is comprised of two independent financing arrangements: a limited term royalty or "production payment" and a gross smelter return royalty. Royal Gold advanced the Company (US) \$7,250,000 pursuant to the first arrangement and in return, Revett Silver has agreed to pay Royal Gold a "production payment" equal to 7.0% of gross smelter returns generated from the sale of mineral concentrates produced from the Troy Mine during the period beginning with the commencement of production and ending when 90% of the mine's proven and probable reserves (as established as of the date of the agreement and denominated as the "current reserve") has been produced, or an aggregate of US\$10,500,000 has been paid to Royal Gold, whichever comes first. Under the second arrangement, Royal Gold advanced Revett Silver US \$250,000 and in return, it has agreed to pay Royal Gold an initial gross smelter return royalty of 6.1% in the event ores in excess of the current reserve are produced from a defined area of interest surrounding the Troy Mine. This gross smelter return royalty reduces to 2% if ores produced from the agreed area of interest exceed 115 percent of the current reserve.

In July 2004, Revett Silver entered into an agreement with Trafigura AG, a global minerals trading company, for the sale of mineral concentrates produced from the Troy Mine. The agreement is for a term beginning with the commencement of production and ending after 55,000 dry metric tonnes of concentrate have been sold. Pursuant to the agreement, Trafigura has the option to declare where it wishes the concentrates to be delivered subject to a freight parity agreement. At present mineral concentrates produced from the mine are transported by truck to an offsite facility, where they are loaded into rail cars and transported to a refinery in Ontario for smelting and refining. Revett is paid for the concentrates based on market prices on a net smelter return basis, meaning that smelting and refining charges and other charges are deducted prior to payment. The smelting and refining charges are subject to annual renegotiation. The agreement with Trafigura AG contemplates that provisional payments will be made at the time of delivery, subject to adjustments.

Description of the Audit Committee

Audit Committee Charter

The Audit Committee charter is included in Schedule One

Audit Committee Composition

The Audit Committee of the Company is composed of Mr. David Lewis as Chairman, Mr. John Shanahan and Mr. Daniel Tellechea Salido. All members of the Audit Committee are independent and are financially literate.

Audit Committee Credentials

Mr. Lewis obtained an undergraduate degree in engineering from Dalhousie University in 1969 and he received his Chartered Accounting designation in 1974 while he was working for Coopers and Lybrand in Toronto. Mr. Lewis is presently the Chief Financial Officer of Aurelian Resources a publicly traded exploration company with its had office located in Toronto, Ontario. He has also been a senior financial executive with a number of other public and private companies in Canada. Mr. Lewis' education, professional accounting experience and work experience has given him a broad understanding of the preparation of financial statements, the application of accounting principles to the mining industry, and he has experience in auditing and internal control activities for financial reporting.

Mr. Tellechea has a degree in accounting and an MBA from a major university in Mexico. He has worked his entirely life in financial management and executive positions in the mining industry in North America, including the positions of Chief Financial Officer of Grupo Mexico, Southern Peru Copper Corporation and ASARCO Inc. All of these companies are producers of copper concentrate and other metals and are larger than many of the mining companies listed on the TSX. Mr. Tellechea's education, professional accounting experience and work experience has given him a broad understanding of the preparation of financial statements, the application of accounting principles to the mining industry, and he has experience in auditing and internal controls for financial reporting..

Mr. Shanahan has an undergraduate degree from a university in Australia and an MBA from Columbia School of Business (New York). Mr. Shanahan has extensive experience

in mining and commodities trading and has been a senior executive with a number of natural resource financing institutions. Mr. Shanahan's education and work experience has given him a broad understanding of the preparation of financial statements, the application of accounting principles to the mining industry, and his commodities trading experience is valuable for companies participating in the commodities market in a physical or derivative manner.

Audit Committee Pre-Approval Policies

The Audit Committee must pre-approve the nature, scope and compensation of any non-audit services provided to the Company by its independent auditors. This scope, nature and compensation for such services must be agreed to in writing by the Chairman of the Audit Committee.

External Auditor Service Fees

In 2005 the Company and its subsidiaries paid KPMG, its independent auditors, a total of (Cdn) \$91,355 for audit services rendered, nil for tax services rendered and (Cdn) \$160,625 for other services, which other services primarily related to work on the Company's prospectus for its IPO.

In 2004 the Company and its subsidiaries paid KPMG, its independent auditors, a total of (Cdn) \$120,250 for audit services rendered, (Cdn) \$80,000 for tax services rendered and (Cdn) \$85,600 for other services, which other services primarily related to work on the Company's prospectus for its IPO.

Interests of Experts

The following individuals are the qualified persons as defined by National Instrument 43-101 for the disclosure of a scientific or technical nature included in this annual information form.

1. Ken Reipas of SRK is one of the authors of the Troy Report ;
2. Dr. Jean-Francois Couture is one of the authors of the Troy Report and the author of the Rock Creek Report; and
3. Larry Erickson is the qualified person responsible for the estimates of reserves and resources at the Troy Mine as at December 31, 2005.

Certain of the scientific and technical information contained herein has been derived from the Troy Report and the Rock Creek Report, prepared in accordance with National Instrument 43-101.

Neither SRK nor any of its partners, employees or consultants who participated in and who was in a position to directly influence the Troy Report and the Rock Creek Report, including Messrs. Reipas and Couture, held any securities of the Company or of any associate or affiliate of the Company when they prepared the Troy Report and the Rock Creek Report or following the preparation of such reports nor did any of them receive any direct or indirect interest in any

securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports. Neither SRK nor any of its directors, officers, or employees, including Messrs. Reipas and Couture, is currently expected to be elected, appointed or employed as a director, officer, or employee of the Company or of any associate or affiliate of the Company.

Additional Information

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans can be found in the Company's information circular to be prepared in connection with the Company's upcoming annual meeting of shareholders and financial information is provided in the Company's audited financial statements and management's discussion and analysis for the financial year ended December 31, 2005. All such documents are available on SEDAR at www.sedar.com.

SCHEDULE ONE: AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Revett Minerals Inc. (the “Corporation”) to assist the Board in fulfilling its oversight responsibilities relating to financial reporting and communications with the investing public.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties. The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee;
- (c) nominate the external auditors for approval, if warranted, by the Board of directors and shareholders of the Company
- (d) communicate directly with the external auditors.

RESPONSIBILITIES

A Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall review the external auditors’ audit plan, including scope, procedures and timing of the audit.

4. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
5. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within generally accepted accounting principles that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
6. The Committee shall pre-approve all non-audit services not prohibited by law that will be provided by the external auditors.
7. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
8. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
9. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

B Financial Accounting and Reporting Process

1. The Committee shall review the annual audited financial statements and the quarterly interim unaudited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements and the quarterly interim financial statements are not significantly erroneous, misleading or incomplete and that the audit or interim review functions have been effectively carried out.
2. The Committee shall review and if appropriate recommend to the Board for approval management's discussion and analysis relating to annual and interim financial statements, earnings press releases, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.
3. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of these procedures.
5. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
6. The Committee shall inquire of management and the external auditors about significant financial risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to mitigate such risks as appropriate.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for the employees of the Company and any consultants acting on behalf of the Company.
9. The Committee shall provide oversight to related party transactions entered into by the Corporation.

C Other Responsibilities

1. The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, securities laws, the listing requirements of the Toronto Stock Exchange, the Canada Business Corporations Act and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time, one of whom shall be designated by the Board to serve as Chair.
3. Each member of the Committee shall be "independent" and shall be financially literate (as each is defined in Multilateral Instrument 52-110).
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing

requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.

5. If within one-half of an hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one-half of an hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite its external auditors and such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.
11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.