

REVETT MINERALS INC.
ANNUAL INFORMATION FORM
(REVISED APRIL 2, 2007)
March 30, 2007

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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” 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:

- the Company’s belief that the Company should not be treated as a US corporation for US tax purposes;
- copper and silver production levels and the anticipated mine life at Troy;
- the time and cost to complete the evaluation stage and construction phase at Rock Creek, assuming all hurdles to development are met and a decision is made to build a mine at 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 Troy’s operation and Rock Creek’s possible development;
- 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 various Rock Creek permitting matters and the effect of any legal challenges on these permits;
- the financial obligations the regulatory agencies may require for the development and operation of Rock Creek, if warranted;
- reclamation and financial assurance obligations at both Troy and Rock Creek;
- 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; and
- the Company’s belief that certain legal challenges against the Company are without merit.

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;
- Revett Minerals and its subsidiaries have limited operating histories;
- Rock Creek’s resources are not equivalent to reserves;
- the cash available to the Company may not be sufficient to allow it to begin mining at Rock Creek and it does not have commitments for additional financing;

- the Company has significant financial obligations to Kennecott Montana Company;
- Revett Silver's reclamation liability at Troy 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 forward-looking statements contained in this Annual Information Form and any documents incorporated by reference are expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward looking statements.

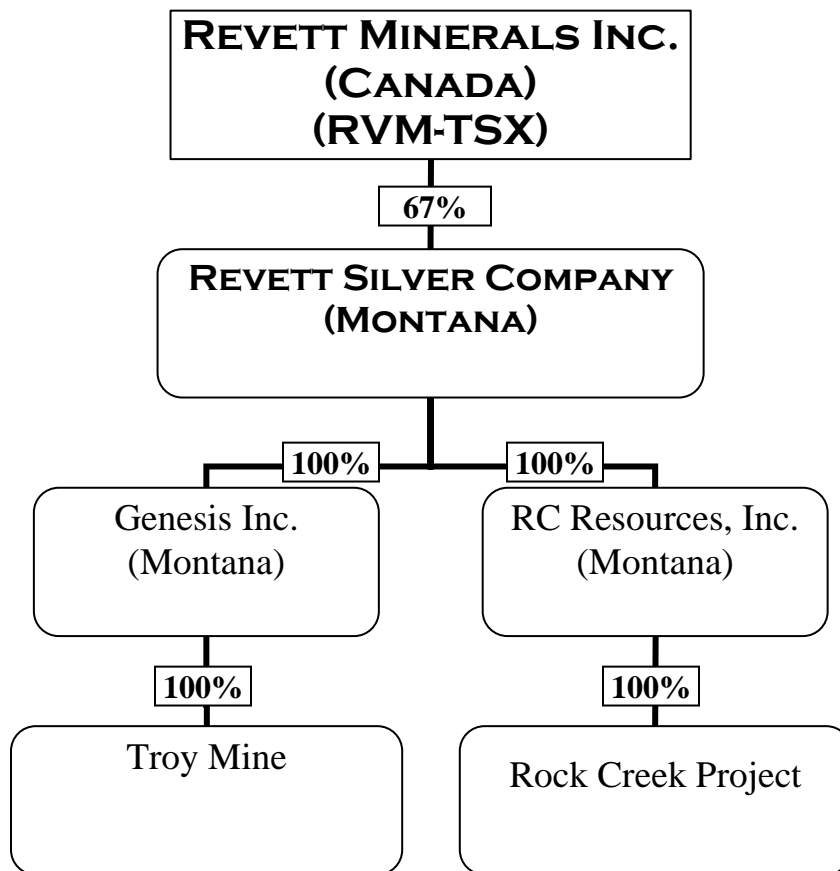
Statements relating to reserves or resources are deemed to be forward-looking statements, as they involve the implied assessment, based upon certain estimates and assumptions that the reserves and resources described can be profitably produced in the future.

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 ("AIF"), Revett Minerals had one class of common shares of which an unlimited number are authorized for issue. There are currently 73,197,703 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 AIF, 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 28,982,039 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 shareholders of Revett Silver which existed prior to the IPO. 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 AIF, no preferred stock has ever been issued and none are 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 (“Rock Creek”) and 100% of the Troy Mine (“Troy”). Rock Creek is a large development stage copper and silver property located in northwest Montana. Troy 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.

2006 Equity Financing

In November 2006, the Company completed a private placement which raised gross proceeds of (Cdn) \$12,995,000. Pursuant to this financing the Company issued 11,500,000 units (each unit consisted of one common share and one-quarter common share purchase warrant). The warrants which if fully exercised would result in the issuance of an additional 2,875,000 common shares of the Company. The warrants have a term of 30 months from closing (subject to acceleration) and an exercise price of (Cdn) \$1.36. The agent for this offering received a cash commission equal to approximately 3.5% of the gross proceeds and an option to acquire 268,000 units under the same terms and conditions as the subscribers received, except the unit price was (Cdn) \$1.25 instead of (Cdn) \$1.13. These agent options expire 30 months from the date of the closing, which occurred on November 22, 2006.

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.

Troy 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 and 2000, Troy was acquired by Revett Silver. This operation is an underground mine which employs the 'room and pillar' method of ore extraction. Troy recovers copper and silver in concentrate using standard flotation technology. The concentrate produced to date has contained between 32% and 38% copper and between 75 to 95 ounces of silver per ton. This concentrate is sold to a third party metal trader by contract and at present it is shipped via rail cars to a smelter in North America. In 2006, Troy had planned milling throughput of approximately 4,424 tons of ore per day and during the year it processed 944,783 tons, an increase of 21% over the mill throughput attained in 2005. In 2006, it produced 7,304,383 (2005-8,772,802) pounds of copper in concentrate and 916,969 (2005-1,094,725) ounces of silver. Metal production declined in 2006 compared to 2005 because lower grade ore was mined as the high metal prices allowed for the mining of lower grade ore. The Troy Mine failed to operate at its planned 4,424 tons per day in 2006 because of equipment availability problems and a shortage of experienced employees operating the underground production drills. Total revenues in 2006 were (US) \$31,380,988 (2005- (US) \$21,135,849) from the sale of 6.5 million pounds (2005- 7.76 million pounds) of payable copper and 824,049 ounces of payable silver (2005- 952,783 ounces of payable silver). There were no metal sales in 2004 by Troy. As at December 31, 2006, the estimated proven and probable ore reserves at the Troy Mine were 13.24 million tons grading 1.14 ounces per ton silver and 0.54% copper, using a cut off of (US) \$16.00 net smelter return per ton. Comprising this total are proven reserves of 4.1 million tons grading 1.35 ounces of silver per ton and 0.69% copper and probable reserves of 9.14

million tons grading 1.05 ounces of silver per ton and 0.47% 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 under contract to a third party metal trader 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 North America. The refining and treatment charges are subject to annual renewal on January 1 of each year. 2006 was the second year that the Company sold product from the Troy Mine. In 2006 and also in 2005, 100% of the concentrate produced was sold to the third party metal trader under a 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 2006 and 2005 (in thousands of US dollars):

Quarter	2006	2005
First	7,437.7	nil
Second	11,496.5	9,741.2
Third	8,405.6	4,902.2
Fourth	4,041.2	6,492.5

Note: Because of revenue recognition requirements in accordance with Canadian GAAP, no revenue from shipments was recognized as revenue in the first quarter of 2005, but it was recognized as revenue in the second quarter.

Rock Creek is an exploration and development stage copper and silver deposit, also acquired from ASARCO and Kennecott in 1999 and 2000. 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 an estimated two to three 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 2006, the Company spent (US) \$1,251,304 (2005-\$2,009,463) on activities relating to the Rock Creek Project. 2005 expenditures 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.

At the end of 2006 the Troy Mine had 171 employees of which 149 were hourly and 22 were salaried employees. Also at December 31, 2006, the corporate office had six full time employees

and two part-time employees. The staffing level at Troy increased by 25 people over the 2005 level.

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 seventeen years has ranged from a low of (US) \$3.9477 per ounce in 1992 to a high of (US) \$11.5452 per ounce in 2006.

LONDON AVERAGE FIX (US\$/OUNCE)

2006:	11.5452	2000:	4.9506	1994:	5.2830
2005:	7.3164	1999:	5.2160	1993:	4.3098
2004:	6.5791	1998:	5.5488	1992:	3.9477
2003:	4.8758	1997:	4.9050	1991:	4.0512
2002:	4.5995	1996:	5.2012	1990:	4.8283
2001:	4.3702	1995:	5.2004		

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 seventeen years has ranged from a low of (US) \$0.7065 per pound in 2002 to a high of (US) \$3.0530 per pound in 2006.

LME AVERAGE CASH OFFICIAL (US\$/POUND)

2006:	3.0530	2000:	0.8229	1994:	1.0490
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		

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.

Management of the Company continues to believe that the outlook for copper prices in the coming years remains favourable. This belief is based upon the following:

- Copper inventories remain at low levels;
- Supply growth remains low to modest 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 (albeit at rates lower than the past few years), that could be 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. Troy has a third party bond posted with the Montana Department of Environmental Quality in the amount of (US) \$12.3 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 Rock Creek 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. This 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 Rock Creek and for the operation of Troy.

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 this act to include various metals. This 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. Troy currently 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 Rock Creek 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 Rock Creek’s operations. As previously noted, the final EIS for Rock Creek 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 challenged in court 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. In October 2006 the USFWS issued a favourable revised Biological Opinion for the Rock Creek Project.

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 Rock Creek 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 Environmental Quality. 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. It is not uncommon for environmental groups to challenge existing or proposed mines under this law.

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 two years. 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 (which is available on SEDAR) 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 Rock Creek 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. Prior to 2004 no mining had taken place at Troy since 1993. The actual costs of mining at Troy 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 Rock Creek. The Company may not be able to obtain the substantial additional financing needed 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 at Troy and, if and when it engages in mining operations, at Rock Creek.

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 Rock Creek has been challenged on a number of environmental grounds.

The supervisor of the Kootenai National Forest (a branch of the United States Forest Service) issued a Record of Decision (“ROD”) in June 2003 approving the proposed Plan of Operation for the Rock Creek Project. The issuance of the ROD was administratively appealed and upheld. Subsequently, several environmental groups including the Rock Creek Alliance, Clark Fork Coalition, Earthworks, Alliance for the Wild Rockies, Cabinet Resource Group and Montana Wilderness Association initiated a lawsuit against the United States Forest Service (“USFS”), department of Agriculture and certain personnel of these agencies in their official capacities in federal Court for the District of Montana seeking declaratory and injunctive relief. This lawsuit contends that the USFS failed to comply with mandatory procedural and substantive requirements governing the approval of mining and related activities on National Forest lands. Specifically, the plaintiffs allege violations of the following acts and their implementing regulations: *Endangered Species Act, National Environmental Policy Act, 1872 Mining Law, Federal Land Policy Management Act, Wilderness Act, National Forest Management Act, Clean Water Act, Forest Service Organic Act of 1897 and Administrative Procedural Act*. The Company has intervened as a defendant in this lawsuit.

This action was stayed pending the issuance of a revised Biological Opinion (see below) by the United States Fish and Wildlife Service (“USFWS”) following the remanding of the May 2003 Biological Opinion to the USFWS by the Federal Court for the District of Montana. This opinion concluded that development of Rock Creek was not likely to jeopardize the continued existence of threatened or endangered species. Following the issuance of this revised Biological Opinion, the USFS undertook a review of the Plan of Operations for Rock Creek to see if changes were required to this document due to changed circumstances, new information, or the revised Biological Opinion. This review is on-going. The lawsuit continues to be stayed pending the conclusions of this review by the USFS and its determination with respect to the Plan of Operations. The Company has insufficient information to predict the effect of this challenge on the development of Rock Creek.

In addition, many of these same environmental groups, joined by the Natural Resources Defense Council and Trout Unlimited, had filed an appeal in federal district court challenging the USFWS’s 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*. In October 2006, the USFWS re-issued a new non-jeopardy Biological Opinion. It is possible, however, that this opinion will again be challenged in court and possibly delay work on the Rock Creek Project.

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 have not reached the levels originally planned because of geotechnical problems, the availability of skilled employees and

other factors common to underground hard rock mining operations. This shortfall in production has resulted in operating costs higher than expected.

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 Rock Creek and it estimates the amount of ore that may be produced at Rock Creek if it were to be 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 Rock Creek 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 not achieved continuous profitability over an extended period of time.

In 2006, the second year of commercial operations, the Company generated a small loss of approximately \$1.7 million on sales of \$31.4 million. In 2005, the Company's first year of operations, Revett Minerals reported a loss of (US) \$2.9 million on sales of \$21.1 million. If copper and silver prices decline substantially, if production levels decrease and costs increase or if the grade of ore mined do not meet the levels expected by management, the Company may not be profitable in the ensuing years.

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

The preliminary cost of constructing a mine at Rock Creek 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 Rock Creek.

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, 2006 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) \$12.3 million. The Company is working with the Montana Department of Environmental Quality to prepare a revised reclamation and restoration plan for Troy, which when completed could result in changes to the estimated reclamation and restoration cost and the principal amount of the bond. As of the date of this AIF, 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 Troy'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, surface subsidence, flooding, power disruptions 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 seventeen year period preceding the date of this AIF, world average annual copper prices have fluctuated from a high of (US) \$3.05 per pound in 2006 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) \$11.55 per ounce in 2006 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, 2006 and the disclosure under 2006 Production and Exploration Program, 2005 Production 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 2006 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

Troy is located in Lincoln County in the State of Montana approximately 15 miles south of the town of Troy, Montana. Troy 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 mineralized material 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 lake bed 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 45 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. Troy 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.

Troy 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 storage facility.

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. 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 the Kootenai River area.

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 deposit 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 (“NOB”), South (“SOB”) and East orebodies (“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. Troy produced a total of approximately 44.4 million ounces of silver and 180,000 tonnes of copper while it was operated by ASARCO. ASARCO placed the mine on care and maintenance in 1993.

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 EOB area.

Mineralization

In the Troy 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 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 (US) \$16 per ton NSR was used to derive the measured and indicated resources.

Estimated Mineral Resources – December 31, 2006

Categories (1) (2) (3)	Ag opt	Cu %	Tons (millions)
Measured	1.45	0.72	39.24
Indicated	1.02	0.46	19.22
Total Measured and Indicated	1.31	0.63	58.46

(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 2006 by Mr. Larry Erickson.

(3) Stated at a (US) \$16 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\$16 per ton was used as a cut off to estimate the mineral reserves.

Estimated Mineral Reserves – December 31, 2006

Categories (1) (2) (3)	Ag opt	Cu %	Tons (millions)
Proven	1.35	0.69	4.10
Probable	1.05	0.47	9.14
Total Proven and Probable (4))	1.14	0.54	13.24

(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) \$11.00 per ounce for silver and (US) \$2.00 per pound for copper.

(3) Using a cut-off of (US) \$16 net smelter return per ton.

(4) The estimated reserves are based on the Troy Report as updated in 2006 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 Troy will be modified during the course of mining. In 2005 the proven and probable reserves at Troy were estimated at 12.06 million tons and in 2004, the proven and probable reserves at Troy 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 Troy. 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 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.

2006 Production and Exploration Program

In 2006, the Troy Mine milled 944,783 tons of ore and produced 7,304,383 pounds of copper and 916,969 ounces of silver. The grade of ore milled was 0.46% copper and 1.13 ounces of silver per ton. Copper and silver recoveries were 83.5% and 86.2%, respectively. The Company's target rate of production is 4,424 tons per day, but this was not attained in 2006 because of low availability of certain production equipment and an inexperienced underground work force coupled with some water inflow problems created by a very early and rapid snow melt in April and May. 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 approximately 5.5 years. At planned production levels and at forecast metal prices, the Company anticipates the Troy mine should operate for approximately 6.5 years.

Also in 2006, the Company embarked on an exploration program around the Troy Mine complex targeting potential new resources to extend the projected mine life. To date, exploration and development activities at Troy have been focused on reserve delineation and expansion of the known resource which occurs within the Upper Revett Formation. While these efforts will continue, the new exploration program will seek to define new resources within the Lower Revett Formation adjacent to and beneath the present mine workings, and in a near-by mineralized claim block known as the JF claims, or the JF deposit. See “Other Properties” below for a further discussion of the JF claims. Highlights of the current exploration program are:

- Follow up on encouraging drill results adjacent to and beneath the Troy Mine complex;
- Further delineate and expand adjacent JF deposit; and
- Undertake a 25,500 foot surface drill program to augment current underground program.

The new exploration program will concentrate on strata-bound copper/silver mineralization in the “I-Beds” of the Lower Revett Formation, approximately 1,200 feet stratigraphically below the Troy ore body. The Company’s Rock Creek Project is hosted in upper quartzite units of the Lower Revett Formation, specifically the “A, C, E & G-Beds”, and the Company believes there is potential for ore grade mineralization in these beds as well at Troy.

ASARCO, the prior operator at Troy, had drilled several holes into the “I-Beds” beneath and adjacent to the mine that returned copper and silver mineralization over a broad area. In 2006, the Company began testing the Lower Revett to follow up on these findings with encouraging results to date.

Troy Lower Revett Formation “I-Bed” Drill Results

Hole ID	From (feet)	To (feet)	True Width (feet)	Copper Grade	Silver Grade	Date/Company
SL-125	1,312	1,330	18	0.18%	0.62 opt	1987/ASARCO
SL-126	1,888	1,900	12	0.28%	0.66 opt	1987/ASARCO
SL-131	907	918	11	0.41%	1.02 opt	1989/ASARCO
SL-150	1,279	1,307	28	0.23%	1.19 opt	2006/Revett
SL-151	1,346	1,366	20	0.22%	0.67 opt	2006/Revett
SL-152			Pending			2007/Revett

A total of 57 samples were taken in the “I Bed” intercepts from drill holes SL-150 and SL-151. Detailed geologic logging identified the mineralized intervals sampled. All the samples were taken from NC cores (~2”) that were sawed in half. In general two foot intervals were sampled. All samples were analyzed for copper, silver and lead using atomic absorption spectrometry. Any samples with silver values greater than 0.30 ounces per ton were fire assayed.

American Analytical Services of Osburn, Idaho (“AAS”) provided assays for SL-150, and Chris Christopherson Inc. of Smelterville, Idaho (“CCI”) assayed hole SL-151. Both AAS and CCI are ISO accredited laboratories. The mine laboratory was used for check assays. In addition to the quality assurance / quality control at American Analytical Services and Chris Christopherson Inc., 50 percent of these samples were checked at the mine laboratory. The average difference between the mine laboratory and the other laboratory results were 0.048 ounces per ton for silver and 0.019 percent for copper.

2005 Production

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.

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. Troy 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. It is not known at this time if the State will require an Environmental Impact Statement to complete the closure 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 deleterious constituents at the site are 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

Rock Creek 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

Rock Creek 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 the Kootenai River area.

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 remain undeveloped.

In 1983, 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 Rock Creek, including the patented lands, and Troy to Revett Silver.

The Rock Lake (Montanore) deposit was discovered by U.S. Borax in 1983, a few kilometres east of Rock Creek. 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 Rock Creek 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 Rock Creek. 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 2006 the USFWS reissued a favourable biological opinion on Rock creek.

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 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 and 1992 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 Rock Creek 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 Rock Creek. 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 Rock Creek 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 Rock Creek 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	1.67	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 Rock Creek, 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 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.

The JF property consists of one unpatented claim group located approximately 1 mile south of the Troy Mine. ASARCO, the prior owners of the property, drilled 12 boreholes into mineralization. The copper and silver mineralization in the JF claims is contained in a flat lying north-south trending zone approximately 800 feet wide and approximately 1 mile long, with an estimated average thickness of 27 feet. The JF deposit remains open on its east, west and south margins.

ASARCO's drill program on the JF claims consisted of 12 diamond drill holes (8 in mineralization, 3 lost before reaching the target, and 1 with no mineralization) totaling 12,183 feet, and 3 "Winkie" holes testing the outcrop (2 in mineralization) totaling 752 feet. Drill hole spacing ranged from 250 to 700 feet. Revett has not yet taken the steps to validate this drilling information with new drilling data, however, Mr. Larry Erickson, P Eng., a qualified person within the meaning of National Instrument 43-101, has reviewed ASARCO's drilling data (ie, core logs, assay results, sections) and believes it to be reliable. Mr. Erickson is an employee of Revett.

In 1992, ASARCO reported in an internal report a "Mineral Reserve" for the JF deposit of "11 million tons grading 0.4% Cu and 1.4 opt Ag." This historical mineral resource estimate, which was prepared before the adoption of National Instrument 43-101 and uses categories other than the ones set out in section 1.2 of NI 43-101, is considered relevant. A qualified person has not, however, done sufficient work to classify the historical estimate as current mineral resources and accordingly, Revett does not treat ASARCO's historical estimate as current mineral resources. The reader is cautioned that the ASARCO historical estimate should not be relied upon.

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 AIF, 73,197,703 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 outstanding warrants for the purchase of 2,875,000 common shares, issued as part of the 2006 private placement. They have an exercise price of (Cdn) \$1.36 and expire on May 22, 2009, unless accelerated by the Company. In addition, the agent for this private placement received an option to acquire 268,000 units with terms and conditions essentially the same as the units issued to subscribers under the private placement, except that the unit price is (Cdn) \$1.25 per unit. This option terminates on May 22, 2009.

The Company has granted employees and directors a total of 3,540,000 stock options as of the date of this AIF. All of the 3,540,000 stock options remain outstanding. Each option has a term of 5 years from the grant date and the exercise price is the closing price of the Company's common shares at the time the Board approved the grant.

Revett Silver Class B Shares

Revett Silver has 28,982,039 Class B common shares outstanding which under certain conditions may be exchanged for common shares of Revett Minerals.

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 ceased granting options pursuant to this plan. Revett Silver has 3,051,326 common share 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 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
March	2006	1,704,945	1.38	1.00
April	2006	5,267,396	1.35	0.95
May	2006	2,445,848	1.25	0.95
June	2006	1,413,464	1.30	0.72
July	2006	1,161,900	1.19	0.89
August	2006	3,047,046	1.56	1.00
September	2006	997,471	1.59	1.05
October	2006	1,294,245	1.27	0.98
November	2006	1,837,897	1.57	1.15
December	2006	1,146,761	1.49	1.23

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 the Company, principal occupation and the month and year in which the individual was appointed. The term of office for each of the directors will expire at the time of our next annual shareholders meeting or when their successors are elected. Our directors and executive officers own, or exert direction or control over, a total of 273,524 common shares of Revett Minerals, 2,695,000 Revett Minerals common stock options (of which 1,329,166 have vested) and 362,832 Class B common shares of Revett Silver and warrants and stock purchase options totalling 1,308,334 Class B common shares of Revett Silver representing 4.4% of the total issued and outstanding common shares of Revett Minerals (after giving effect to exercise of all of their 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 ⁽³⁾ Utah, USA	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	August 2004
CARSON RIFE Washington, USA	Vice President of Operations	Officer of the Company	August 2004
DOUGLAS WARD Idaho, USA	Vice President of Corporate Development	Officer of the Company	August 2004
JOHN W.W. HICK ⁽²⁾⁽³⁾⁽⁴⁾ Ontario, Canada	Director	Independent consultant and director of companies	December 2004
DAVID R. LEWIS ⁽¹⁾⁽⁴⁾ Ontario, Canada	Director	CFO Aurelian Resources Inc. (minerals resource company)	August 2004
JOHN G. SHANAHAN ⁽¹⁾⁽²⁾⁽⁴⁾ New York, USA	Chairman of the Board and Director	Commodities risk management consultant	December 2004
DANIEL TELLECHEA SALIDO ⁽¹⁾⁽⁴⁾ Arizona, USA	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
(4) member of the governance and nominating committee

(1) Directors

John W.W. Hick: Mr. Hick is a corporate director and President and CEO of his own consulting firm, John W.W. Hick Consultants Inc. In addition to being a director of Revett Minerals, he is also a director of Carpathian Gold Inc. (TSX:CPN), First Uranium Corporation (TSX:FIU), Hudson Resources Inc. (TSXV:HUD), Queenstake Resources Ltd. (TSX:QRL) and Silver Eagle Mines Inc. (TSX:SEG), where he is Chairman of the Board. Mr. Hick has held various senior positions with mining companies, most recently, Chief Executive Officer of Rio Narcea Gold Mines Ltd. (TSX, AMEX:RGN) from December 1, 2004 to January 1, 2006. Prior to the acquisition of Defiance Mining Corp. by Rio Narcea, he was President and Chief Executive

Officer of Defiance and its predecessor company, Geomaque Explorations Ltd. From December 2001 to September 2004 he was President and later Vice-Chairman of TVX Gold for over four years (1993-1997), Chairman of the Board of Rayrock Yellowknife Mines Ltd for a 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 Mines Group of Companies for six years (1981-1987). Mr. Hick graduated with a bachelor of arts from the University of Toronto in 1973 and an LLB from the University of Ottawa in 1976.

David R. Lewis: Mr. Lewis has over thirty-five years of corporate finance related business experience and, from May 2004 to the present has been the Chief Financial Officer of Aurelian Resources Inc. (TSX:ARU), an advanced exploration company listed on the TSX. From August 2004 to the present he has served as a director and Chairman of the audit committee of Revett Minerals. Mr. Lewis was the Chief financial Officer of Khan Resources Inc. (TSX:KRI), a mineral exploration and development company listed on the Toronto Stock Exchange, between June 2005 and December 2006. Since May 2006, Mr. Lewis also serves as the Chief Financial Officer of Starfield Resources Inc. (TSXV:SRU), an advanced resource exploration company listed on the TSXV. Mr. Lewis has accumulated strong global experience in the funding, management, compliance and governance of mining and high tech entities. Mr. Lewis obtained his Chartered Accountant designation in 1974 while with Coopers and Lybrand in Toronto and he 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 and first vice president 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 was formerly a director of EuroZinc Mining Corporation, a position he held between May 2004 and October 2006. 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 an MBA degree from the Columbia School of Business.

Daniel Tellechea Salido: Mr. Tellechea is currently an independent management and financial consultant. At present Mr. Tellechea is a director of Silver Eagle Mines Inc (TSX: SEG). 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 Tecnológico 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. Prior to working for Apollo Gold, Mr. Rife was employed by Pegasus Gold Inc. 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 approximately 2,359,635 common shares of Revett Minerals and 2,490,865 Class B common shares of Revett Silver.

Legal Proceedings

(1) 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

On July 10, 2003, with the filing of the first amended complaint, the plaintiffs sued the United States Fish & Wildlife Service (“USFWS”) seeking injunctive and other relief for alleged violations of the *Endangered Species Act*. The plaintiffs challenged the USFWS’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 USFWS 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 USFWS 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. In October 2006, the USFWS completed its work on the 2003 Biological Opinion, reconfirmed its non-jeopardy opinion and issued a favorable revised Biological Opinion. 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.

(2) Letter of Petition from Rock Creek Alliance, Trout Unlimited, Alliance for the Wild Rockies, Sierra Club, Earthworks, Cabinet Resource Group and Pacific Rivers Counsel (“Petitioners”) to the United States Fish and Wildlife Service (“USFWS”) dated February 13, 2007.

The Petitioners have petitioned the USFWS to withdraw the October 11, 2006 Biological Opinion for the proposed actions associated with the Plan of Operation for the Rock Creek Mine and have requested the re-initiation of formal consultation with the United States Forest Service under section 7 of the Endangered Species Act. The Petitioners claim that the USFWS has received new information undermining the agency’s analysis of the effects of the Mine on the bull trout and grizzly bear. The Company has been advised that consultation will be re-initiated as that is the most expedient and economical method of defending the biological opinion. In addition, the Confederated Salish and Kootenai Tribes of the Flathead Nation advised the United States Forest Service that its prior consultation on cultural resources was inadequate. Furthermore, the Company has been advised that this re-consultation should take 60 to 90 days to complete. Both or either of these challenges may delay the commencement of work on the evaluation adit at Rock Creek.

(3) 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

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 was stayed pending the issuance of a revised Biological Opinion by the USFWS following the remanding of the 2003 Biological Opinion to the USFWS which is now concluded (see (1) above). The revised Biological Opinion concluded that development of Rock Creek was not likely to jeopardize the continued existence of endangered or threatened species. Following the issuance of the revised Biological Opinion, the United States Forest Service undertook a review of the Rock Creek Plan of Operation to see if changes were required to this document due to changed circumstances, new information or the revised Biological Opinion. This review is ongoing. The lawsuit continues to be stayed pending the review by the United States Forest Service and its determination with respect to the Plan of Operations. Due to the very early stage of this action, management is unable to estimate with certainty the ultimate outcome of this matter.

(4) Cabinet Resources Group, Inc. Plaintiff v. Montana Department of Environmental Quality, Revett Minerals Inc. and Genesis Inc., Defendant.

On January 8, 2007, the plaintiffs sued seeking a declaratory judgement against the defendants alleging violations of the regulations, statutes and constitution of the State of Montana; a declaration that the Troy Mine reclamation permit and reclamation plan are void and invalid; and in the alternative, the writs and mandamus requiring the Montana Department of Environmental Quality (“DEQ”) to enforce the provisions of the *Metal Mine Reclamation Act* (“MMRA”). Specifically the plaintiffs are alleging that the Troy Mine is operating in violation of the MMRA because its operating permit is invalid due to deficiencies in its reclamation plan, and therefore, its operating permit should be suspended or revoked and continued operation of the mine enjoined. The plaintiffs’ claim for mandamus is alleging the DEQ has a duty to forfeit the Troy bond, issue a violation letter and serve a notice of violation pursuant to the MMRA. The plaintiffs also claim that the DEQ has failed to maintain a clean and healthy environment as required by the Montana Constitution by allowing the Troy Mine to operate without a valid reclamation plan.

Due to the preliminary nature of this action, the Company has not yet filed a response to the plaintiffs’ allegations. However, the Company believes that this action is without merit and intends to vigorously defend this matter.

(5) Edward Feak, Plaintiff v. Genesis Inc

This is a wrongful dismissal claim. The plaintiff alleges his dismissal was without cause and malicious. He is claiming lost wages and fringe benefits for a period not to exceed four years from the date of termination (March 11, 2005), punitive damages and reasonable attorney fees.

This action was filed on March 11, 2006 but service of process has not been made on the Company. Therefore, the case is not proceeding at this time. The Company will not respond until service of process has been made. Management believes the Company has good defenses to this claim and that the claim is without merit. The Company will vigorously defend itself in 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 Troy. 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 then 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 A.

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 Inc. and Starfield Resources Inc. both publicly traded exploration companies with their head office located in Toronto, Ontario and Vancouver B.C., respectively. 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 entire 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.

Principal Accounting Fees and Services

The following table discloses aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's audit firm for various services (in Canadian dollars).

	December 31, 2006	December 31, 2005
Audit Fees	238,000	91,355
Audit Related Fees ⁽¹⁾	nil	160,625
Tax Fees ⁽²⁾	5,000	nil
All Other Fees	nil	nil
	243,000	251,980

- (1) Audit Related Fees include services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations and proposed transactions including the preparation of prospectuses, internal control reviews and audit or attest services not required by legislation or regulation.
- (2) The tax fees related to assistance in the preparation of the Canadian tax return for Revett Minerals.

Interests of Experts

The following individuals are the qualified persons within the meaning of National Instrument 43-101 for the disclosure of a scientific or technical nature included in this AIF.

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, 2006 and 2005.
4. KPMG LLP are the independent auditors of the Company and have confirmed they are independent with respect to the Company within the meaning of the Rule of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

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, 2006. All such documents will be available on SEDAR at www.sedar.com.

SCHEDULE A: 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.