

REVETT MINERALS INC.

REPORT TO THE SHAREHOLDERS

FOR THE THREE MONTHS AND NINE MONTHS ENDING SEPTEMBER 30, 2006

(unaudited)

(Prepared by Management)

REVETT MINERALS INC.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of, the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entities auditor.

Revett Minerals Inc.
Consolidated Balance Sheets
at September 30, 2006
(expressed in thousands of United States dollars)

	September 30, 2006	December 31, 2005
	(unaudited)	(audited)
Assets		
Current Assets		
Cash and cash equivalents	\$ 9,698.5	\$ 4,608.5
Short term investments	2,875.7	7,396.4
Receivables	3,883.5	3,089.5
Inventories	4,363.0	1,738.4
Prepaid expenses and other	620.2	703.2
Total current assets	21,440.8	17,536.0
Property, plant, and equipment (net)	57,332.6	57,191.3
Restricted cash	6,960.1	6,718.6
Other long term assets	1,555.6	1,680.4
Total assets	\$ 87,289.1	\$ 83,126.3
Liabilities and stockholders equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 3,190.2	\$ 2,858.8
Current portion of lease and note obligations	3,592.6	4,077.2
Total current liabilities	6,782.8	6,936.0
Long-term portion of debt	10,221.4	11,108.0
Reclamation and remediation	9,048.4	8,951.4
Future income tax	8,044.6	7,297.8
Total liabilities	34,097.3	34,293.2
Non controlling interest	9,470.0	8,210.8
Stockholders' equity		
Preferred stock, no par value, unlimited authorized, nil issued and outstanding		
Common stock, no par value unlimited authorized, 60,050,878 shares issued and outstanding	42,705.1	42,701.4
Contributed surplus	264.0	243.2
Retained earnings (deficit)	752.8	(2,322.3)
	43,721.8	40,622.3
Total liabilities and stockholders equity	\$ 87,289.1	\$ 83,126.3

See accompanying notes to intermin consolidated financial statements.

Revet Minerals Inc.

Consolidated Statement of Operations

Three months and nine months ended September 30, 2006
(expressed in thousands of United States dollars)

Three months September 30, 2006		Three months September 30, 2005		Nine month period September 30, 2006		Nine month period September 30, 2005	
\$	8,405.6	\$	4,902.2	\$	27,339.8	\$	14,643.3
	5,701.7		4,620.1		17,925.2		13,701.1
	320.3		349.9		1,072.2		827.8
	302.7		801.9		943.3		409.1
	735.6		501.7		1,951.5		1,570.4
	29.8		175.3		97.0		801.9
	<u>7,090.2</u>		<u>6,448.9</u>		<u>21,989.3</u>		<u>17,310.3</u>
	1,315.5		(1,546.8)		5,350.5		(2,667.0)
	308.9		315.0		825.8		856.3
	(200.4)		(227.4)		(552.9)		(432.2)
	<u>108.5</u>		<u>87.6</u>		<u>272.9</u>		<u>424.1</u>
	1,207.0		(1,634.4)		5,077.7		(3,091.1)
	<u>105.0</u>		<u>(27.8)</u>		<u>746.8</u>		<u>(71.0)</u>
	1,102.0		(1,606.5)		4,330.8		(3,020.1)
	<u>328.8</u>		<u>(451.5)</u>		<u>1,255.8</u>		<u>(727.6)</u>
	<u>\$ 773.2</u>		<u>\$ (1,155.0)</u>		<u>\$ 3,075.0</u>		<u>\$ (2,292.5)</u>
	<u>\$ 0.01</u>		<u>\$ (0.02)</u>		<u>\$ 0.05</u>		<u>\$ (0.05)</u>
	<u>\$ 0.01</u>		<u>\$ (0.02)</u>		<u>\$ 0.05</u>		<u>\$ (0.05)</u>
	<u>60,047,503</u>		<u>60,047,503</u>		<u>60,047,503</u>		<u>45,407,854</u>

See accompanying notes to interim consolidated financial statements.

Revett Minerals Inc.

Consolidated Statement of retained earnings (deficit)

Three months and nine months ended September 30, 2006

(expressed in thousands of United States dollars)

	Three month period September 30, 2006	Nine month period September 30, 2006
Retained earnings (deficit), beginning of period	\$ (20.4)	\$ (2,322.2)
Loss (income) for the period	<u>773.2</u>	<u>3,075.0</u>
Retained earnings (deficit), end of period	<u>\$ 752.8</u>	<u>\$ 752.8</u>

See accompanying notes to interim consolidated financial statements.

1. Nature of Operations

Revett Minerals Inc. ("Revett Minerals" or the "Company") was originally incorporated under the Canada Business Corporations Act in August 2004, for the purpose of accessing public markets to finance future development of the Rock Creek Project and provide the public with a vehicle for participating in the operations of the Troy Mine. Following the public offering ("the IPO") and the supporting Plan of Reorganization approved by the shareholders of Revett Silver Company ("Revett Silver"), Revett Minerals owns approximately 67% of Revett Silver which in turn owns 100% of the Rock Creek Project and 100% of the Troy Mine. Rock Creek is a large development stage copper and silver property located in northwest Montana. The Troy Mine is a copper and silver mine also located in northwest Montana that was placed into production in January 2005 after being placed into a care and maintenance basis in 1993, by its previous owner ASARCO Incorporated ("ASARCO").

The Company's continuing operations and the underlying value and recoverability of the amounts shown for the Rock Creek property is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of the property, obtaining the necessary operating permits and upon future profitable production or proceeds from the sale of the project. The recoverability of the amounts shown for the Troy Mine and the related plant and equipment and supplies inventory is dependent upon the ability of the Company to profitably operate the mine or from proceeds from the disposition of the mine.

2. Summary of Significant Accounting Policies

Basis of Presentation

In the opinion of management, the accompanying unaudited interim consolidated balance sheet and consolidated statements of operations, and cash flows contain all adjustments, consisting only of normal recurring accruals, necessary to present fairly, in all material respects, the financial position of Revett Minerals as of September 30, 2006 and the results of its operations and its cash flows for the three month and nine month period ended September 30, 2006.

These unaudited interim financial statements are prepared using the same accounting policies and methods of application as those disclosed in note 2 to the Company's audited financial statements for the period ended December 31, 2005. These interim statements do not include all the notes to the financial statements required in audited statements and as such these statements should be read in conjunction with the most recently completed audited financial statements and notes of the Company for the year ended December 31, 2005. These statements have been prepared in accordance with accounting principles generally accepted in Canada. All currency is reported in United States dollars unless otherwise specified.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes and the disclosure of contingent assets and liabilities at the date of the financial statements. Significant areas requiring the use of estimates include the recoverability of mineral property, plant, and equipment, the determination of the reclamation and remediation liability, assumptions used in determining the fair value of non-cash based compensation, determination of valuation allowances for future income tax assets, measurement of concentrate inventory, expected economic lives for depreciation, depletion and amortization, the estimation of metal revenues prior to the finalization of weights, assays and the applicable

metal price quotational period, and the fair value of assets and liabilities acquired in business combinations. Actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include all short term money market instruments which, on acquisition, have an original maturity of three months or less. Cash and cash equivalents consist of funds deposited with various high quality financial institutions. The Company's cash and cash equivalents are not subject to any restriction.

Short term investments

Short term investments, which comprise marketable and other securities that are available for sale or have original maturity dates of more than three months and less than one year, are carried at cost less any amounts written off to reflect impairment in value which is other than temporary.

Revenue recognition

Revenue from the sale of copper and silver concentrate is recorded net of smelter treatment and refining charges and deductions. Revenue is recognized when persuasive evidence of an arrangement exists, title and risk passes to the buyer, collection is reasonably assured and the price is reasonably determinable. Copper and silver concentrates are sold under pricing arrangements where final prices are determined by quoted metal prices in periods subsequent to the date of sale. Therefore, revenue from the sale of metals in concentrates must be subject to adjustment upon final settlement of estimated metal prices, weights and assays. Adjustments to revenue for changes in metal prices are made monthly and other adjustments are recorded on final settlement.

Stock-based compensation

The Company has adopted the CICA standard "Accounting for Stock-based Compensation and Other Stock-based Payments" and records all stock based compensation using the fair value method. Under the fair value method, stock based payments are measured at fair value of the consideration received or the fair value of the equity instruments issued or the liabilities incurred, whichever is more readily measureable and are charged to earnings on the date of the grant. The offset is credited to contributed surplus. Consideration received on the exercise of stock options is recorded as share capital and the related contributed surplus is transferred to share capital.

Income (loss) per share

Basic income (loss) per share is calculated using the weighted average number of shares issued and outstanding during the period. Diluted income (loss) per share is calculated using the treasury stock method which requires the calculation of the diluted income (loss) per share by assuming that outstanding stock options and warrants with an average price that exceeds the average exercise price of the options and warrants for the period are exercised and the assumed proceeds are used to repurchase shares of the Company at the average market price of the common shares for the period. If a loss exists the diluted loss per share is the same as the basic loss per share because any potential dilutive shares would be anti-diluted.

Foreign currency translation

Transactions and account balances stated in currencies other than the United States dollar are translated into the United States dollar using the temporal method of foreign currency translation as follows:

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- Revenue and expense items at the rate of exchange in effect on the dates they occur.
- Non-monetary assets and liabilities at historical exchange rates, unless such items are carried at market, in which case they are translated at the exchange rate in effect on the balance sheet date.
- Monetary assets and liabilities at the exchange rate in effect at the balance sheet date.

Exchange gains and losses are recorded in the statement of operations in the period in which they occur.

Inventory

Materials and supplies are valued at the lower of average cost and replacement value. Stock-piled ore and work in process inventory are valued at the lower of average production cost and net realizable value after an allowance for additional processing costs. Finished goods inventory which consists of copper and silver concentrate available for sale is valued at the lower of average production cost and net realizable value. Production costs include the costs of raw materials, direct labor, mine site overhead expenses and depreciation of mineral property, plant and equipment.

Mineral property, plant and equipment

Costs related to the acquisition of property and minerals rights, construction of production facilities and the development of mine infrastructure costs are capitalized. Costs of permitting, evaluation and feasibility are capitalized upon the completion of an analysis which demonstrates the economic viability of the mineral deposit. Once commercial production has commenced, these costs are amortized using the units-of-production method based on proven and probable reserves. If the mineral property proves to be uneconomic or otherwise determined to have a value less than the carrying amount, then previously capitalized costs are written down in the period in which such determination is made. Production facilities and equipment are stated at cost and are depreciated using the straight-line or units-of-production method at rates sufficient to depreciate the assets over their estimated useful lives, not to exceed the life of the mine to which the asset relates. Vehicles and office equipment are stated at cost and are depreciated using the straight-line method over estimated useful lives of three to six years. Maintenance and repairs are charged to operations as incurred. Betterments of a major nature are capitalized. When assets are sold or retired, the costs and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is reflected in operations.

Reclamation and remediation

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes the fair value of future reclamation and remediation as a liability in the period in which it incurs a legal obligation associated with the retirement of tangible long lived assets that results from the acquisition, construction, development and/or normal use of an asset, if a reasonable estimate of fair value can be made. The liability is measured initially at fair value and the resulting cost capitalized into the carrying value of the related asset. In subsequent periods the liability is adjusted for accretion of the discount and any change in the amount or timing of the underlying cash flows. The asset retirement cost is depreciated over the remaining life of the asset.

Income taxes

The provision for income taxes is based upon the asset and liability method. The Company recognizes future income tax assets and liabilities and the expected future income tax consequences of events that have been recognized in the financial statements. Future income tax assets and liabilities are determined based on the temporary differences between the financial statement carrying amounts and the tax basis of assets and liabilities using enacted rates in effect in the period in which the temporary differences are expected to

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reverse. The effect on future income tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the substantive date of enactment. The Company records a valuation allowance against any portion of those future income tax assets that management believes will more likely than not fail to be realized.

Non-controlling interest

Non-controlling interest exists on the Company's less than wholly owned subsidiary and represents the non-controlling interest's share of the carrying value of the subsidiary.

3. Business Acquisition

On February 16, 2005, the Company completed the acquisition of a 65% interest in Revett Silver Company, a private Montana corporation. The Company contributed the net proceeds of its IPO to Revett Silver in exchange for 34,500,000 common shares of Revett Silver and in addition exchanged 22,711,788 of its common shares for 22,711,788 common shares of Revett Silver. In July, 2005, the minority interest shareholders of Revett Silver converted an additional 1,777,917 common shares to Revett Minerals common shares on a one for one basis. As of September 30, 2006 Revett Minerals owned 67% of Revett Silver. The allocation of the purchase price for the combined acquisition based on the consideration given is summarized as flows.

Fair market value of assets acquired:

Current assets	\$32,826.2
Plant and equipment	4,251.4
Mineral property	49,014.8
Other assets	<u>80.4</u>
	<u>\$86,172.8</u>

Less:

Current Liabilities	6,628.5
Reclamation and remediation liability	8,367.0
Long term debt	10,551.1
Future income tax	9,015.5
Non controlling interest	<u>9,416.8</u>
	<u>43,978.9</u>

Consideration given:

Cash subscription for 34,500,000 shares	24,972.1
Exchange of 24,489,705 Revett Silver common shares	<u>17,221.8</u>
	<u>\$42,193.9</u>

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4. Inventory

The major components of the Company's inventory accounts at September 30, 2006 and December 31, 2005 are as follows:

	September 30, 2006	December 31, 2005
Concentrate inventory	\$ 1,106.1	\$ 200.4
Material and supplies	<u>3,256.9</u>	<u>1,538.0</u>
	\$ 4,363.0	\$ <u>1,738.4</u>

5. Mineral Property, Plant, Equipment and Mine Development

The major components of the Company's mineral property, plant, and equipment accounts at September 30, 2006 and December 31, 2005 are as follows:

	September 30, 2006	December 31, 2005
TROY:		
Property	\$ 11,314.1	\$ 11,090.8
Plant and equipment	8,871.6	7,984.9
Buildings	768.8	441.5
ROCK CREEK:		
Property and development	37,713.7	37,937.5
OTHER, corporate	1,059.4	1,058.8
OTHER, mineral properties	117.5	118.7
Accumulated depreciation & depletion	<u>(2,512.6)</u>	<u>(1,440.9)</u>
	\$ <u>57,332.5</u>	\$ <u>57,191.3</u>

Mitigations lands for Rock Creek with a value of approximately \$1 million are classified as Rock Creek property and development.

The Company reviews the carrying value of its assets at each reporting period and whenever events or circumstances indicate that an assets fair value may not be at least equal to its carrying value.

6. Restricted Cash

On March 29, 2005, the Company purchased from a leading North American insurance company an environmental risk transfer program ("the ERTTP"). The total cost of the ERTTP was \$8.4 million. Of this \$8.4 million, \$6.5 million was deposited in an interest-bearing account with the insurer ("the Commutation Account"). The Commutation Account principal plus interest earned on the principal are reserved exclusively to pay the Company's currently existing reclamation and mine closure liabilities at the Troy Mine.

The remaining \$1.9 million comprises premiums paid to the insurer and Montana state taxes on the ERTTP transaction. This remaining amount is considered a non-current asset and will be amortized over the life of the mine on a units-of-production basis.

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7. Long-term debt

At September 30, 2006 and December 31, 2005 the balance of the company's long term debt and capital lease obligations was as follows.

	<u>September 30, 2006</u>	<u>December 31, 2005</u>
Royal Gold royalty	\$ 5,778.1	\$ 7,063.7
Kennecott note	6,000.0	6,000.0
Term Loan	830.8	1,193.2
Capital leases	1,205.4	928.3
Current portion	<u>(3,592.6)</u>	<u>(4,077.2)</u>
	<u>\$ 10,221.7</u>	<u>\$ 11,108.0</u>

Royal Gold Royalty

In October 2004, Revett Silver sold Royal Gold two royalties on production from the Troy Mine for \$7,250,000 (the "production payment") and \$250,000 (the "tail royalty"), respectively. The production payment royalty is a 7% gross smelter return royalty payable in cash on production and limited to the lesser of 90% of proven and probable reserves as at October 13, 2004 or \$10,500,000. The tail royalty is payable in cash at the rate of 6.1% on the gross smelter returns from Troy for production between 100% and 115% of its proven and probable reserves as at October 13, 2004 and then at the rate of 2% thereafter. The tail royalty was accounted for as disposition of mineral property and the production payment is accounted for as a loan. At September 30, 2006 royalty payments approximating a cumulative total of \$2.4 million had been made with an additional \$0.6 million payable in October, 2006.

Kennecott Note Payable

The Kennecott note payable is for \$5 million, and initially accumulated interest at 9% compounded on a semi-annual basis and matured on February 21, 2004. In 2002, an amendment to the Kennecott purchase agreement changed the interest rate to one-percent over the prime rate in effect on the last day of the preceding quarter and extended the maturity date to February 21, 2008. The note allows Kennecott the option to receive interest payments in cash or in common stock provided the stock has traded on a public market for no less than thirty days at the time the interest payment is due. In addition, Kennecott may elect to receive the interest semi-annually or to defer such payments. Until February 2005, Kennecott had elected to defer the interest payments due it, and accordingly, such accrued interest amounts were classified as long-term. The Kennecott note is secured by mortgages on the mining claims comprising the Troy and Rock Creek properties, buildings and mill facilities. Revett Silver cannot sell or further encumber these assets (other than in connection with production financing) without Kennecott's express consent for so long as the obligation is outstanding. Kennecott also has the right to approve any sale of all or substantially all of the assets of Revett Silver, or a merger or consolidation in which Revett Silver is not the surviving entity.

Term loan and capital leases

The loan and leases were entered into by Revett Silver and were used to acquire mining and ancillary equipment for the Troy Mine. The monthly payments on this loan are \$46,325 and it will be repaid in 2008. The estimated annual payments on the capital leases are; 2006-\$523,000; 2007-\$701,500; 2008-\$306,100; 2009-\$31,100; and 2010-\$9,000.

8. Share Capital

Common Stock

The Company has one class of no par value common stock of which an unlimited number are authorized for issue. The holders of common stock are entitled to receive dividends without restriction when and if declared by the board of directors. Holders of the Company's common stock are not entitled to preemptive rights to acquire additional shares of common stock and do not have cumulative voting rights. At September 30, 2006 the Company had 60,050,878 shares of common stock outstanding. In addition Revett Silver has 28,982,039 Class B common shares outstanding which are exchangeable into common shares of the Company under certain conditions.

Preferred Stock

The Company is authorized to issue an unlimited number of no par preferred stock. 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 the designations, powers, preferences and rights; including liquidation, dividends, conversion and voting rights, as they may determine. At September 30, 2006, no preferred stock was issued or outstanding.

Stock options

In 2005, the Company adopted the Equity Incentive Plan (the "Plan"). The purposes of the Plan are to enable the Company to attract and retain able employees and to provide a means of compensating those employees, and directors, officers and other individuals or entities integral to the Company's success, with stock. The Plan is currently administered by the Company's board of directors, which is authorized to grant common stock, incentive stock options, stock appreciation rights or any combination of the foregoing to eligible participants.

The Plan requires the Company to reserve and have available for issue, 8,000,000 shares of common stock, less that number of shares reserved for issuance pursuant to stock options granted under the Revett Silver stock option plan. The aggregate number of shares of common stock that may be issued to any holder or awarded to any grantee under the Plan may not exceed five percent of the outstanding common shares. The Plan was approved by the Company's board of directors in January 2005.

As at September 30, 2006 Revett Silver had granted a total of 3,325,000 stock purchase options exercisable into Class B common shares of Revett Silver at a weighed average price of \$0.59 per share. Revett Silver has not granted any options in 2006.

There were a total of 20,000 options granted to consultants during the third quarter of 2006. As at September 30, 2006, the Company has granted its directors and employees options to acquire 835,000 common shares of the Company pursuant to the Plan at an average price of \$0.66 per share.

The fair value of stock options granted was estimated using the Black-Scholes option pricing model with the following assumptions: The exercise price of the option at the date of the grant equals the fair value of the stock;

- a) Risk-free interest rate at the date of the grant- 3.79% (2005) to 4.3% (2006) per annum;
- b) Life of the option- 4 years;
- c) Volatility- 70%; and
- d) Dividends- nil.

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Stock Purchase Warrants

In conjunction with the IPO of Revett Minerals in 2005, the Company granted the underwriters non-assignable compensation warrants exercisable into 2,070,000 common shares of the Company at (Cdn) \$1.20 per share until February 15, 2007. As at September 30, 2006, a total of 2,066,625 compensation warrants remained outstanding and unexercised.

All of the warrants of Revett Silver are exercisable into Class B common stock of Revett Silver, which in turn are exchangeable into common stock of Revett Minerals. In conjunction with the private placement completed in the first quarter of 2004, Revett Silver issued compensation warrants to the underwriter exercisable into 520,667 Class B common shares of Revett Silver at \$0.75 per share until March 18, 2006. These warrants expired unexercised. In addition, as part of this private placement Revett Silver issued stock purchase warrants exercisable into 3,054,659 Class B common shares of Revett Silver at \$1.00 per share of which 3,333 were exercised during the third quarter. These warrants expire 18 months after Revett Silver becomes listed on a public stock exchange. In 2003, the Revett Silver issued 620,000 stock purchase warrants in connection with a series of private placements of common stock of Revett Silver. These warrants expire on September 17, 2008 and have an exercise price of \$0.25 per common share.

	WARRANT SUMMARY TABLE		
	<u>Number</u>	<u>Exercise price</u>	<u>Expiry</u>
Revett Minerals	2,066,625	C\$1.20	February 2007
Revett Silver	3,051,326	US\$ 1.00	To be determined
Revett Silver	620,000	US\$ 0.25	September 2008

9. Income Taxes:

The Company's income tax expense differs from the amount computed by applying the combined United States federal and state statutory rate of 39.4% as follows:

<u>Income before taxes and non-controlling interest</u>	<u>\$ 5,077.7</u>
Expected tax expense	\$ 2,000.6
Tax losses utilize	(1,380.7)
Other differences	<u>126.9</u>
Income tax expense	<u>\$ 746.8</u>

At September 30, 2006, the Company had United States operating losses of approximately \$6 million and Canadian losses and tax deductions of approximately \$2 million, which may be carried forward and used to reduce certain taxable income in future years. The use of the United States operating losses that were incurred prior to the acquisition of Revett Silver is subject to an annual limitation. The future income tax assets related to Canadian losses and tax deductions have been offset by a valuation allowance.

10. Related Party Transactions

There were no related party transactions during the first nine months of 2006.

11. Commitments and Contingencies

Environmental

The Company's mining properties are subject to various federal and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect the public health and environment and believes its operations are in compliance with all material applicable laws and regulations.

In connection with the terms of the ASARCO asset purchase agreement, the Company agreed to assume all liabilities associated with reclamation and closure obligations at the Troy Mine. The Montana Department of Environmental Quality ("Montana DEQ") looks to Genesis Inc. as primary obligor of the reclamation liabilities, and has required that Genesis post a reclamation bond in the amount of \$11.9 million as security for the reclamation obligations at Troy. Revett Silver has purchased an environmental risk transfer program which is expected to fund Revett Silver's expected reclamation and remediation cost obligations at the Troy Mine.

Revett Silver has estimated its environmental liabilities in conjunction with its purchase accounting of the Troy Mine and recorded them in accordance with CICA 3110 "Asset Retirement Obligations". This statement requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred. CICA 3110 requires the Company to record a liability for the present value of the estimated environmental remediation costs and the related asset created with it. The liability will be accreted and the asset will be depreciated over the remaining life of the Troy Mine using the units-of-production method. Adjustments for changes resulting from the passage of time and changes to either the timing or amount of the original present value estimate underlying the obligation will be made as such facts become quantifiable. The estimate for the final closure costs at Troy, assuming a third party manages the closure is \$10.5 million in 2010 dollars.

In accordance with the operating permit granted the Troy Mine the Montana DEQ is periodically required to review the ultimate bonding requirements for the Troy Mine. The bonding requirements at Troy total \$11.9 million and they are expected to increase by \$338,005 per year to 2009.

Kennecott Purchase Agreement Amendment

During 2002, Kennecott and Revett Silver agreed in principle to amend the February 21, 2000 Asset Purchase and Sale Agreement. Among other things, the amendment granted Kennecott the right to acquire a 2% net smelter return royalty from the sale of metals from a defined area of the Company's Rock Creek property. Kennecott may exercise this right at any time until the later of: (1) one year after the Rock Creek Project achieves 80% of designed commercial capacity production or (2) December 31, 2015. The amendment requires Kennecott to surrender the 2,250,000 shares of the Company's common stock or the common stock of Revett Silver previously issued in exchange for this royalty. The royalty terminates upon Kennecott's recovery of \$8 million in total royalty payments, plus an adjustment related to changes in the consumer price index.

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Royal Gold Private Placement

In October 2004, Revett Silver sold Royal Gold 1,333,333 common shares for gross proceeds of \$1,000,000. Royal Gold has the right to convert these common shares or the common shares of the Company into a perpetual, non-participating 1% net smelter return royalty from production from the Rock Creek Project. This conversion must be made within a specified period of time after the Company makes a decision to develop the Rock Creek Project. This agreement also gives Royal Gold the right to assume certain obligations with respect to the Kennecott note payable if Revett Silver is in default of that note. If Royal Gold assumes the Kennecott note, Royal Gold will have the right to convert the note and interest owing into a 3% net smelter return royalty or into common shares of the Company.

Copper and Silver Hedges

As at September 30, 2006, the Company did not have any metal hedges in place.

12. Subsequent Events

In early October, the Board of Directors of Revett Minerals approved the granting of a total of 1,590,000 common stock options to Directors, Officers and employees with a term of five years at an exercise price of (Cdn) 1.10. A total of 43 individuals were granted stock options in this award.

On October 13, 2006, the Company received a favorable non-jeopardy Biological Opinion for the Rock Creek project from the United States Department of Fish and Wildlife Service.

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") of the financial results of Revett Minerals Inc. ("Revett Minerals" or the "Company") for the third quarter of the 2006 calendar year should be read in conjunction with the financial statements and notes as at September 30, 2006 which form part of this report and the audited consolidated financial statements for the year ended December 31, 2005 filed on www.sedar.com. These financial statements are expressed in thousands of United States dollars, unless otherwise stated, and they are prepared in accordance with Canadian generally accepted accounting principles. This MD&A is prepared as of November 6, 2006.

Overview

The Company was incorporated in August of 2004 under the Canada Business Corporations Act for the purpose of accessing the public markets to finance future development of the Rock Creek Project and provide the public with a vehicle for participating in the operations of the Troy Mine. Following the Company's Initial Public Offering (the "IPO") in February 2005 and the supporting Agreement and Plan of Reorganization which was approved by the shareholders of Revett Silver Company ("Revett Silver"), Revett Minerals acquired approximately 65% of Revett Silver which in turn owns 100% of the Rock Creek Project and 100% of the Troy Mine. In July, 2005, Revett Minerals increased its ownership in Revett Silver to approximately 67% through the further exchange of Revett Silver Class B common shares for Revett Minerals common shares. Rock Creek is a large development stage copper and silver property located in northwest Montana. The Troy Mine is a copper and silver mine also located in northwest Montana that, in 1993, was placed on care and maintenance, by its previous owner ASARCO Incorporated ("ASARCO"). The Troy Mine was restarted by Revett Silver in late 2004. The consolidated financial statements of Revett Minerals at September 30, 2006 include the accounts of the Company and its subsidiaries being Revett Silver and its wholly owned subsidiaries. All inter-company transactions have been eliminated upon consolidation.

Overall Performance

Revett Silver resumed operations at the Troy Mine in December 2004, and from the commencement of operations it has faced difficulties in increasing production to targeted levels. The challenges facing production include an untrained underground mining work force, poor availability from the jumbo production drills, inexperienced drill operators, and difficult ground conditions in portions of the mine. The management of the Troy Mine has recognized the importance of increasing ore production in a safe and environmentally responsible manner and is investigating all conceivable means of increasing production.

On a stand alone basis, the Troy Mine (100% basis) reported net income before taxes for the three month period ending September 30, 2006 of approximately \$3.2 compared to net income before taxes of \$5.5 million for the first six months of 2006. Only 67% of these earnings are attributable to the shareholders of Revett Minerals because of the non controlling shareholdings in Revett Silver. For the nine month period ending September 30, 2006 Revett Minerals reported net earnings after taxes and non-controlling interest of \$3.1 million compared to net income after taxes and non-controlling interest of \$2.3 million for the first six months of the year.

The table below illustrates the reconciliation between the Troy Mine (100% basis) to the consolidated Revett Minerals net income for the three and nine months ended September 30, 2006.

	<u>Three Months Ended</u> <u>Sept 30, 2006</u>	<u>Nine Months Ended</u> <u>Sept 30, 2005</u>	
Troy Mine – net income before income tax	\$ 3.2	\$ 8.7	millions
Rock Creek Development	(0.3)	(0.9)	
Revett Silver	(0.4)	(1.5)	
Consolidated Revett Silver	2.5	6.3	
Income taxes	(0.9)	(0.7)	
Net Consolidated Revett Silver	1.6	5.6	
Non-controlling interest	(0.4)	(1.3)	
	1.2	4.3	
Revett Minerals	(0.4)	(1.2)	
Total Consolidated Net Income	<u>\$ 0.8</u>	<u>\$ 3.1</u>	millions

Results of Operations for the Three Months Ended September 30, 2006 Compared to the Same Period in 2005.

Operating Results:

The table below illustrates certain key operating statistics for the Troy Mine (100% basis) for the three months ended September 30, 2006, with a comparison to the same period for 2005.

	<u>Three Months Ended Sept 30, 2006</u>	<u>Three Months Ended Sept 30, 2005</u>
Tons milled	227,093	170,370
Tons milled per day	2,468	1,852
Copper grade (pct)	0.50	0.62
Silver grade (opt)	1.19	1.50
Copper recovery (pct)	85.0	83.0
Silver recovery (pct)	88.0	85.9
Copper produced (lbs)	1,929,940	1,749,272
Silver produced (ozs)	238,538	219,822

During the third quarter of 2006, 227,093 tons of ore have been processed which represents an average rate of mill throughput of 2,468 tons per day, compared to a throughput averaging 1,852 tons per day in the third quarter of 2005. Mill throughput in the second quarter of this year averaged 2,509 tons per day.

Mill throughput, while better than the same period from last year, remains below targeted levels. The copper grade, which averaged 0.50%, was slightly less than life of mine grades and below the copper grade milled in the same quarter in 2005 when the ore mined averaged the life of mine grade. The silver head grade, which averaged 1.19 opt, was also below the average grade milled in the second quarter of 2005 and also less than the average life of mine grade. The copper or silver ore grades encountered in the third quarter were not unexpected and the variances relate to normal variability in an ore body the size of Troy. Metal recovery for both copper and silver has shown steady improvements over previous levels and are meeting expectations.

Financial Results:

Revett Minerals sold approximately 1.7 million pounds of payable copper and approximately 204,200 ounces of payable silver in the third quarter of 2006. Comparable sales in the second quarter of 2006 were 1.8 million pounds of copper and 222,600 ounces of silver. Revenue for the third quarter of 2006 totaled \$8.4 million. Cost of sales was \$5.7 million and the depreciation and reclamation charge totaled \$0.3 million. Gross profit from mining operations (a non-GAAP measure) was \$2.4 million or \$10.36 per ton milled. For the third quarter of 2006, the Company reported net income of \$0.8 million or \$0.01 per share. In the third quarter of 2005 revenue totaled \$4.9 million and cost of sales was \$4.6 million. For the third quarter of 2005, the Company reported a net loss of \$1.2 million or \$0.02 per share.

Results of Operations for the Nine Months Ended September 30, 2006 Compared to the Same Period in 2005.

The financial results for Revett Minerals for the first nine months of 2006 continue to be positive but remains below expectation because of the shortfall in ore production from the mine. Nevertheless, mill throughput in 2006 is better than the throughput achieved in 2005. Sales revenue for the first nine months of 2006 totaled \$27.3 million, with cost of sales totaling \$17.9 million or a margin of \$9.4 million. Depreciation and the amortization of reclamation obligations combined total \$1.2 million implying net income from operations (a non-GAAP measure) of \$8.2 million or \$11.17 per ton milled. In addition exploration and development expenditures were \$0.9 million, with only \$55,000 of that spent at Troy and the rest spent on the Rock Creek project. General and administrative expenditures were on budget at \$1.9 million and interest expense, net of interest income was \$0.3 million. Therefore, net income before taxes and non-controlling interest was \$5.1 million. Net income attributable to shareholders was \$3.1 million or \$0.05 per share. On a fully diluted basis net income attributable to shareholders was also \$0.05 per share. For the comparable nine months in 2005, sales revenue was \$14.6 million and cost of sales were \$13.7 million. Depreciation and the reclamation accrual totaled \$1.2 million; implying a modest loss from mining operations of \$0.3 million. For the nine months ended September 30, 2005, the Company reported a net loss for the period of \$2.3 million or \$0.05 per share.

For the first nine months of 2006, the Company sold 5.2 million pounds of payable copper and 651,879 ounces of payable silver. This compares with 5.8 million pounds of payable copper and 718,195 ounces of payable silver sold in the first nine months of 2005.

	<u>Nine Months Ended September 30, 2006</u>	<u>Nine Months Ended September 30, 2005</u>
Tons milled	738,169	560,084
Tons milled per day	2,704	2,052
Copper grade (pct)	0.47	0.74
Silver grade (opt)	1.16	1.74
Copper recovery (pct)	83.7	80.3
Silver recovery (pct)	87.0	83.5
Copper produced (lbs)	5,874,478	6,669,681
Silver produced (ozs)	748,316	824,111

Select Annual Information For 2005

The quarterly operational performance for the Troy Mine (100% basis) and the consolidated financial results for Revett Minerals are presented in the table following.

2005	Tons milled	Cu Grade (pct)	Ag Grade (opt)	Cu Prod'n (million lbs)	Ag Prod'n (ounces)	Sales (000's \$)	Net loss (000's \$)
1st Quarter	200,997	0.78	1.84	2.47	302,569	nil	288.6
2nd Quarter	188,717	0.79	1.86	2.45	301,720	9,741.2	848.9
3rd Quarter	170,370	0.62	1.50	1.75	219,822	4,902.2	1,155.0
4th Quarter	222,888	0.58	1.42	2.1	270,614	6,492.5	8.1
Full Year	<u>782,972</u>	<u>0.69</u>	<u>1.65</u>	<u>8.77</u>	<u>1,094,725</u>	<u>21,135.8</u>	<u>2,300.6</u>

Note: Because of revenue recognition criteria first quarter deliveries were recognized as revenue in the second quarter.

Financing Activities

During the third quarter, Revett Silver entered into a 24 month capital lease to acquire another production drill for use at the Troy Mine, this lease has monthly payments of \$29,314.67. Following the completion of the IPO in February of 2005 and including the exercise of the over allotment rights granted the underwriters, Revett Minerals issued 34.5 million common shares for net proceeds after commissions and the costs of the offering of approximately \$25.0 million. Revett Minerals used these funds to subscribe for 34.5 million common shares of Revett Silver. Also, in conjunction with the IPO, the Company exchanged 22.7 million of its common shares for 22.7 million common shares of Revett Silver held by the previous owners of Revett Silver. Currently, Revett Minerals owns approximately 67% of Revett Silver, with the remaining 33% of Revett Silver retained by its prior shareholders. As of the date of this report, Revett Silver had entered into the following contractual financial obligations (in thousands of USD):

Contractual Debt Obligations	Amount outstanding (long-term portion)	Repayment schedule	Current portion (at September 30, 2006)	Comments
Long term note	\$6,000	Interest only, due in February 2008	\$61	Interest at prime plus 1%
Royalty obligation	\$3,439	7% of gross metal value; maximum \$10.5 million	\$2,339	Amount varies with production and metal prices
Capital lease obligations	\$466	Monthly	\$736	Fixed payments
Operating lease (rail cars)	\$1,519	Monthly	\$303	Fixed payments

Term loan	\$317	Monthly for 36 months	\$514	Fixed payments
Totals	<u>\$11,741</u>		<u>\$3,953</u>	

The majority of the above obligations were entered into by Revett Silver. The funds were used to acquire new equipment and to finance the restart of the mine in 2004. The long term debt due to Kennecott Montana Company was part of the original consideration given by Revett Silver in 2000 for the acquisition of the Troy Mine and Rock Creek Project. The royalty obligation was entered into by Revett Silver in October 2004 and the proceeds from this royalty were also used to restart the Troy Mine. This royalty obligation is only applicable to production from the Troy Mine. The capital lease obligations were to acquire numerous pieces of underground equipment for the Troy Mine. The operating lease is for the use of rail cars which are used to ship copper concentrate produced at the Troy Mine. The term loan was used to partially finance the purchase of the three new haul trucks and the roof bolter; all intended to increase the rate of ore production at Troy.

Liquidity and Capital Resources

The Company continues to be in a good working capital position; at the end of September 2006, there was \$14.7 million of working capital. This working capital includes cash and cash investments of \$12.6 million; an increase of \$2.9 million from that at June 30, 2006. The Company also has restricted cash of \$7.0 million relating to its funding of the reclamation obligations at Troy. Long term debt totals \$10.2 million. Of this amount \$3.4 million is a production royalty payable only from production from the Troy Mine. The long term portion of equipment leases and a term loan totals \$0.8 million and the remainder is a note given Kennecott on the original acquisition of the Troy and Rock Creek properties. This principal portion of this note due Kennecott is due in full in February 2008 and interest is payable semi-annually. The Company anticipates that it will be able to commence the evaluation program at Rock Creek in the near future. Such activity will require the expenditure of a considerable sum of money over the next twelve months.

Off Balance Sheet Arrangements

During 2002, Kennecott and Revett Silver agreed to amend the February 21, 2000 Asset Purchase and Sale Agreement pursuant to which Revett Silver acquired Kennecott's interest in the Troy Mine and the Rock Creek Project. Among other things, the amendment granted Kennecott the right to acquire a 2% net smelter return royalty from the sale of metals from a defined area of the Company's Rock Creek property at any time until the later of: (i) one year after the Rock Creek Project achieves 80% of designed commercial production capacity or, (ii) December 31, 2015. The amendment requires Kennecott to surrender the 2,250,000 shares of Revett Silver's common stock previously issued in exchange as part of the original Purchase and Sale Agreement. The royalty terminates upon Kennecott's recovery of \$8 million in total royalty payments, plus an adjustment related to changes in the consumer price index.

In October 2004, Revett Silver sold Royal Gold 1,333,333 common shares for gross proceeds of \$1,000,000. Royal Gold has the right to convert these common shares into a perpetual, non-participating 1% net smelter return royalty from production from the Rock Creek Project. This conversion must be made within a specified period of time after the Company makes a decision to develop the Rock Creek Project. This agreement also gives Royal Gold the right to assume certain obligations with respect to the Kennecott note payable if the Company is in default of that

note. If Royal Gold assumes the Kennecott note, Royal Gold will have the right to convert the note and interest owing into a 3% net smelter return royalty or into common shares of the Company.

Related Party Transactions

There were no related party transactions during the third quarter of 2006.

Proposed Transactions

In accordance with the Agreement and Plan of Reorganization approved by the shareholders of Revett Silver, Revett Silver anticipates it may either redeem for cash or exchange for common shares of Revett Minerals up to \$1,000,000 worth of Class B common shares of Revett Silver per quarter. This exchange is predicated upon the introduction of the regulations for Section 7874 of the United States Internal Revenue Code or if the Company is able to issue additional common shares pursuant to a financing or other business transaction.

Principal Risks and Uncertainties

In June 2005 certain environmental groups sued the U.S. Forest Service, among others, over its granting of the Record of Decision (“ROD”) approving the development of the Rock Creek Project. The Company has been granted intervener status in this dispute. This action was stayed pending the issuance of the revised Biological Opinion. The Company is not aware whether or not this suit will be reactivated now that a favorable Biological Opinion has been received.

In 2002, a judicial challenge was filed against the Montana Department of Environmental Quality (“MDEQ”) challenging the water discharge permits granted in the Record of Decision which approved the Rock Creek Project. The court has required the MDEQ to re-examine the granting of a portion of this permit as the discharge relates to the tailing facility. The Company and the DEQ were in the process of reapplying for this discharge permit when the court ruled.

The Company is an emerging mining company with one producing asset and one development property. The following is not an all inclusive discussion of all risks and uncertainties and the reader should refer to the annual information form dated March 31, 2006 for a more detailed discussion of the risk factors and uncertainties that the Company may face. As with other mining companies, the Company’s operations are subject to numerous environmental laws which may be subject to change, which change may be difficult or very costly to comply with. The Company is also subject to risks and hazards typically found with other mining and exploration activities. The Company continues to review its hedging policy and may in the future consider hedging a portion of the production from Troy.

Critical Accounting Estimates

The company’s accounting policies are presented in note 2 of the financial statements prepared for the periods ending September 30, 2006. The preparation of consolidated financial statements in accordance with generally accepted accounting principles requires management to select accounting policies and make estimates. Such estimates may have a significant effect on the financial statements. These estimates may include but are not limited to:

- a) the estimates of mineral resources and reserves,
- b) the estimate of concentrate receivables and deferred revenue,
- c) the carrying values of mineral properties,
- d) the carrying values of mineral property, plant, and equipment,
- e) future costs of site reclamation and remediation;
- f) the valuation of stock-based compensation expense; and
- g) the estimate of the allocation of the purchase price for the acquisition of the 67% interest in Revett Silver Company

Actual amounts could differ from the estimates used and, accordingly, affect the results of operation.

Mineral resources and reserves, and the carrying values of mineral property, plant, and equipment

Mineral resources and reserves are estimated by professional geologists and engineers in accordance with recognized industry, professional and regulatory standards. These estimates require inputs such as future metal prices, future operating costs and various technical, geological, engineering and construction parameters. Changes in any of these inputs could cause a significant change in the resources and reserves calculated which in turn could have a material effect on the carrying value of mineral property, plant, and equipment.

The carrying value of mineral property is also dependent on the valuation of the consideration given when such properties were acquired. These estimates included the value of common stock, notes payable and reclamation obligations assumed at the time of the acquisition.

The carrying value of mineral property, plant, and equipment is dependant on the rates used for depreciation and depletion, which themselves are estimates.

Concentrate receivables and deferred revenue

The Company sells its copper in concentrate based upon assays of metal content, moisture content and the estimated dry weight of copper concentrate loaded in rail cars. These weight and assay estimates are subject to final confirmation by the receiving smelter and as such these weights and assay estimates may be subject to change. In addition, the Company records the revenue anticipated to be received from the sale of this metal based upon these weight and assay estimates. In accordance with the contract respecting the sale of this copper and silver in concentrate, the preliminary payments are based upon the copper and silver prices determined prior to the date of the provisional invoice. The final price received for copper and silver sold is determined by quoted metal prices in periods subsequent to the date of the provisional invoice. Changes in these estimates or in metal prices could result in a significant change to the results from operations.

Reclamation and remediation obligations

The Company has a legal obligation to reclaim its mineral properties, and it has estimated the final costs necessary to comply with the standards currently enacted under the applicable laws and regulations. These estimates are prepared and reviewed by third party consultants, government authorities and its employees. The Company must also make estimates for the rate of interest applicable for determination of the periodic accretion expense and the depreciation expense, and for the timing and magnitude of future payments for the work undertaken. Changes in these estimates could result in a significant change to the results from operations.

Stock-based compensation expense

The Company may, from time to time, grant stock options to employees, directors, and service providers. The Company uses the Black-Scholes option pricing model to estimate a value for these options. This model requires management to make estimates as to the expected volatility of the common stock of the Company, the expected term of the option to exercise and future interest rates. Additionally, the Black-Scholes model includes a number of assumptions which are inconsistent with the terms under which these options are granted. Such assumptions assume that the options are exercisable by the holder at any time and that these options are freely transferable. Neither of these critical valuation parameters may hold for the options granted by the Company. Thus, changes in these estimates and the conditions underlying the grant of the option could cause a significant change in the stock-based compensation expense charged in any period.

Allocation of the purchase price for the acquisition of the 67% interest in Revett Silver Company

The Company is required to make estimates of the fair market value of the consideration paid for the assets of Revett Silver when it completed its acquisition of a 67% interest in Revett Silver. These estimates included estimates of the fair market value of minerals properties and plant and equipment associated with the Troy Mine which do not have readily determinable market prices and in addition the liabilities assumed are not publicly traded and as such their fair market value is subject to uncertainty.

Financial Instruments and Other Instruments

The Company has no financial instruments or other like instruments in place at the present time. Revett Minerals has engaged in modest hedging activities in the past relating to the quotational period on copper previously invoiced and sold. The Company continually analyzes the copper and silver markets and may enter in selected hedging transactions in the future. It is the current policy of the Company that if it enters into a hedging agreement, the amount of metal hedged will be less than the quantity of metal sold for that same time period.

In accordance with generally accepted accounting principles, the Company must mark to market the amount of copper and silver in concentrate for which final prices have not yet been determined, often referred to as the "open quotational period". At each month end, the Company will then adjust its revenue to account for these future expected prices. In order to do this, the Company must make estimates of the future prices which are expected to prevail when the final prices are determined. The Company uses future contract prices at each month end to estimate these prices. At September 30, 2006, the Company had 4.2 million pounds of copper and 546,135 ounces of silver with prices not yet fixed. The mark to market revenue adjustment totaled \$1.8 million at September 30, 2006.

Other Requirements

Outstanding Share Data

As of the date of this MD&A, Revett Minerals had 60 million common shares outstanding. It also had 2,425,000 stock options outstanding and 2,066,625 stock purchase compensation warrants outstanding. In October, the Company granted a total of 1,590,000 stock options priced at (Cdn) \$1.10 to a large number of employees, officers and directors, in accordance with the approved stock option plan. Revett Silver had 3.325 million stock options and 3.6 million stock purchase

warrants outstanding. The Revett Silver options and warrants may be exercised into Class B common shares of Revett Silver which, under certain conditions, may be exchanged for shares of common stock of Revett Minerals.

Further information on Revett Minerals may be found on the Company's web site at www.revettminerals.com or at www.sedar.com.

Forward Looking Statements

Except for the statements of historical fact contained herein, the information presented in this MD&A may contain "forward-looking statements" within the meaning of the *Ontario Securities Commission Act* or *The Private Securities Litigation Reform Act of 1995*. Such forward-looking statements, including but not limited to those with respect to the price of silver and copper, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the effect on the Company's operations of pending or planned legal challenges the timing and amount of estimated future production, industrial accidents, costs of production, involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, ground control problems and flooding, metallurgical recovery problems, ore grade or tonnage shortfalls, labor disruptions or shortages of skilled labor, risks relating to environmental laws and regulations, the actual results of exploration activities, actual results of current reclamation activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future metal prices, changes in the quantity and costs of producing copper concentrate as well as those factors discussed in the section entitled "Risk Factors" in the annual information form filed on SEDAR at www.sedar.com Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.