



Revett Minerals Inc. (OTCBB:RVMIF) (TSX: RVM) owns and operates the currently producing Troy Mine and development stage Rock Creek Project, both located in northwestern Montana. The proven reserves at Troy and significant resources at Rock Creek could easily propel Revett to the status of a solid, mid-tier base and precious metals producer. Revett is also expanding its production through exploration in and around its current properties.

In our opinion, Revett could be poised for a big move since the Company just received a U.S. listing. It has traded in Canada for many years, however the new U.S. trading symbol opens up an entire new group of investors for this growing silver and copper producer. In our opinion, as U.S. investors learn about Revett, and commodity prices climb, shares of Revett Minerals could see ten-fold returns. U.S. investors will probably want to use the ticker symbol RVMIF on the OTC Bulletin Board when placing a trade for Revett Minerals and our Canadian subscribers will probably want to buy the stock on the TSX using the symbol RVM. Either way, you own shares of Revett Minerals, regardless of the exchange you purchase them on.

Troy Silver and Copper Mine

Revett's main project is the producing Troy Mine in Lincoln County, Montana, which at full capacity, could average 1.7 million ounces of silver and 16 million pounds of copper per year. Revett acquired Troy from ASARCO Inc. in October 1999, put the mine back in operation in 2005, and recently produced 301,770 ounces of silver and 2,300,000 pounds of copper in the second quarter of 2009. The mine comprises 24 patented lode-mining claims and approximately 188 unpatented lode-mining claims. The patented claims were legally surveyed in 1983 and all of the mining claims are in good standing. Revett's Troy Mine has often been compared to the Galena Mine, which is owned by U.S. Silver and valued by the stock market at a much higher valuation. In our opinion, this undervalued asset presents a tremendous opportunity for investors who buy Revett Minerals common stock. Keep in mind, there are very few small-cap miners who are actually in production.

Revett reopened the mine and began commercial mining activities in January 2005 following an eleven year break in production. Ore from the mine is extracted using the "room and pillar" method and is processed on site using standard flotation technology. Revett also has the potential to mine a higher grade of silver from existing pillars, which could be a huge plus for shareholders. Like most other miners, the resulting concentrate is sold under contract to a third party metals trader and is currently shipped by rail to a smelter in Canada for refining.

The Troy concentrate typically contains 34% to 40% copper and 70 to 100 ounces of silver per ton. During 2008, Troy produced about 9.8 million pounds of copper and 1,174,155 ounces of silver. As of December 31, 2008, the estimated proven and probable ore reserves at Troy were 10.4 million tons grading 1.19 ounces per ton silver and 0.57% copper using a net smelter return cut off of \$20.02 per ton.

Rock Creek Silver and Copper Mine

Rock Creek is a development stage copper and silver deposit in Sanders County, Montana with 99 patented lode-mining claims, approximately 463 unpatented lode-mining claims, and five tunnel site claims. Revett intends to develop Rock Creek as a 10,000 ton per day, underground mine and conventional mineral flotation processing operation, with estimated annual production of 6 million ounces of silver and 52 million pounds of copper over the life of the mine. Rock Creek is often compared to Mines Management's Montanore Project. In our opinion, Rock Creek, in addition to the Troy Mine, presents investors an opportunity to invest in an asset the stock market has yet to realize the full value of. You will have to move quickly, Wall Street is not known for keeping secrets.

Revett plans use the most environmentally benign form of mining known today to protect the environment, create jobs, and produce silver and copper ore at Rock Creek. Working at an average depth of 1,000 below ground, the Project will be virtually undetectable to people and wildlife on the surface. By using safe, organic, biodegrad-

OTCBB Symbol: RVMIF

TSX Symbol: RVM

Current Price: \$0.12

Shares Outstanding: 122.3 million

Market Cap: \$14.7 million

52 Week Trading Range:

52-Week Low: \$0.03

52-Week High: \$0.58

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Rock Creek is fully permitted and close to the infrastructure necessary for its development and operation; including highway, railway, and low cost power.



The Troy Mine produced 622,919 ounces of silver and 4.6 million pounds of copper during the first six-months of 2009.

able additives to separate the copper and silver minerals from the quartzite rock, only a small amount of water will be used in the mining process. Revett plans to recycle the water used at Rock Creek and utilize a dual treatment system to ensure that all water released will exceed drinking water standards.

Rock Creek is an enormous project incorporating 79 modifications, mitigations, and monitoring requirements to protect wildlife and the environment. This includes a \$3.6 million purchase of 400 acres in the Noggle Creek area for bear mitigation. Over its 25 year life, Rock Creek will contribute \$925 million to the state and local economy, which includes employing 300 people at an average of \$45,000 per year plus benefits.

Rock Creek is fully permitted and located very close to highway, railway, and low cost power, which is the necessary infrastructure for the development and operation of the mine. As an investor, this is extremely important.

Comparisons to Similar Projects

When discussing the Troy Mine and the Rock Creek Project, we mentioned both U.S. Silver's Galena Mine and Mines Management's Montanore Project. The reason is simple. The total market capitalization of Revett Minerals is \$15.5 million. By way of comparison, the market capitalization of Mines Management is \$40 million, while U.S. Silver commands \$30 million. Since neither company has any other significant projects, the market values Montanore and Galena at \$70 million. If the market values the assets of Revett Minerals like Mines Management and U.S. Silver, we should see five-fold returns on the stock as other investors discover Revett.

Keep in mind that Rock Creek is fully permitted and is going through the final stages of legal challenge while Montanore is only at a Draft EIS stage. By way of comparison, Rock Creek's Draft EIS was issued in 1998 and a final Record of Decision was not completed until 2003. In addition, Revett shareholders get a producing silver and copper mine, which Mines Management does not have. If you look at a map, you will see Rock Creek is about one-mile from Montanore, while the Troy Mine is about 80 miles from Galena. Keep in mind that one year ago, shares of Revett traded for \$0.58. If you go back two years, you will see the stock traded over \$1.00. In our opinion, as the market realizes the true value of Revett Minerals, the stock could trade back up over \$1.00.



Financial Results

For the first half of 2009 Revett reported a loss of \$1.9 million or \$0.02 per share on revenue of \$14.8 million, compared to net income of \$1.5 million or \$0.02 per share on revenue of \$25.4 million for the first half of 2008. Even though Revett's revenues dropped as a result of the effect of the financial crisis on the commodities market, the Company minimized its loss to \$1.9 million. This was a direct result of a focused management team who knows how to tighten the belt and contain costs.

Since commodities prices have rebounded off of the financial crisis lows, we expect Revett's stock price to do the same.

During the first half of 2009, the Troy Mine produced 622,919 ounces of silver and 4.6 million pounds of copper compared to 491,759 ounces of silver and 4.5 million pounds of copper in 2008. Mill throughput averaged 3,871 tons per day compared to 3,489 tons per day in 2008, an 11% improvement. Production was up 8% to 3,932 tons per day over the second quarter 2008's 3,645 tons per day.

Summary

We personally visited Revett's corporate offices, the Troy Mine, and the Rock Creek mine site. Both projects are first class and among the best we have seen. Apparently, Silver Wheaton (SLW-TSX & Amex) thinks so too. They became a strategic investor in Revett by purchasing a 16.4% stake in 2006.

Remember these words: "This stock will not be a \$0.12 stock for long." In our opinion, you must act quickly. The potential is there for Revett's market capitalization to increase, just on the excellent leverage to discovery, production and rising commodities markets alone.

In our opinion, over the next several months we expect Revett to announce more silver and copper intercepts, which will likely increase current production and mine life estimates. We suggest adding Revett Minerals to your portfolio if you are looking for big returns from a small-cap stock.