



Troy Overview

Cash Flow

- 2010 Net cash from operations was \$12.2M
- 2011 Net cash from operations was \$29.2M

Production

- 2010 production: 1.0M oz Ag and 8.8M lb Cu
- 2011 production: 1.3M oz Ag and 10.5M lb Cu
- 2012 production guidance: 1.4M oz Ag and 11.5M lb Cu

Price Risk Management

- 2012 25% of copper sold forward at \$4.00/lb

Exploration & Development success

- C Bed development completed in 2010. Inferred resources increased by 50% in 2011.
- Ongoing exploration drilling in I-Bed and JF areas. I-Bed development scheduled to begin in August 2012
- Long term growth through accelerating exploration targets to the north and east of existing operations

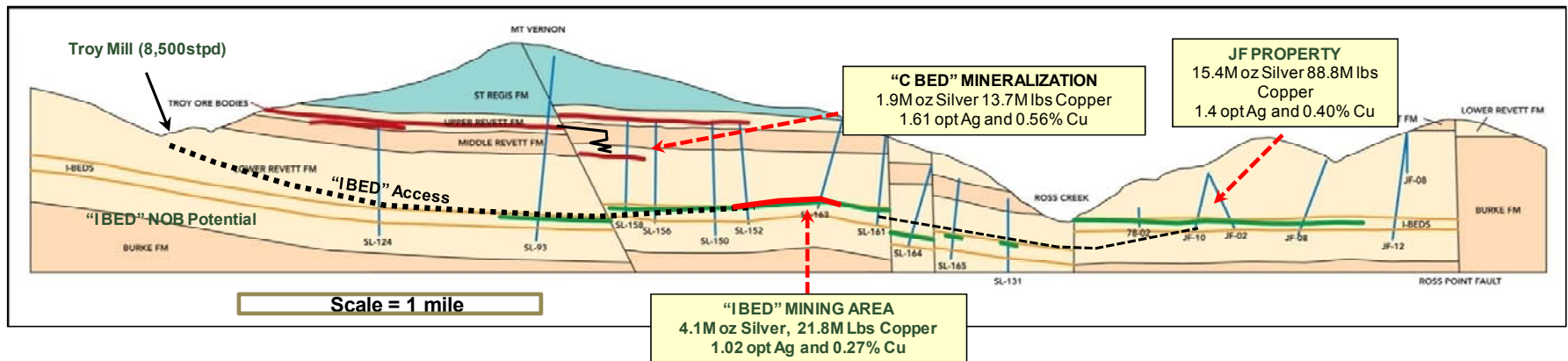
Reclamation & Bonding

- Troy Reclamation Fully Funded (Restricted Cash US\$ 6.5M)
- Revised reclamation plan pending Final EIS in Q1 2012

“I-Bed” mineralization – Excellent exploration potential

- Opportunity to phase development to depth
- Development to begin in August 2012, estimated to be complete within 24 months
- Highest grade intercepts to date (1.99 oz. Ag/ 0.43% Cu)
- JF Property – Historic inferred resources, also hosted in “I-bed”

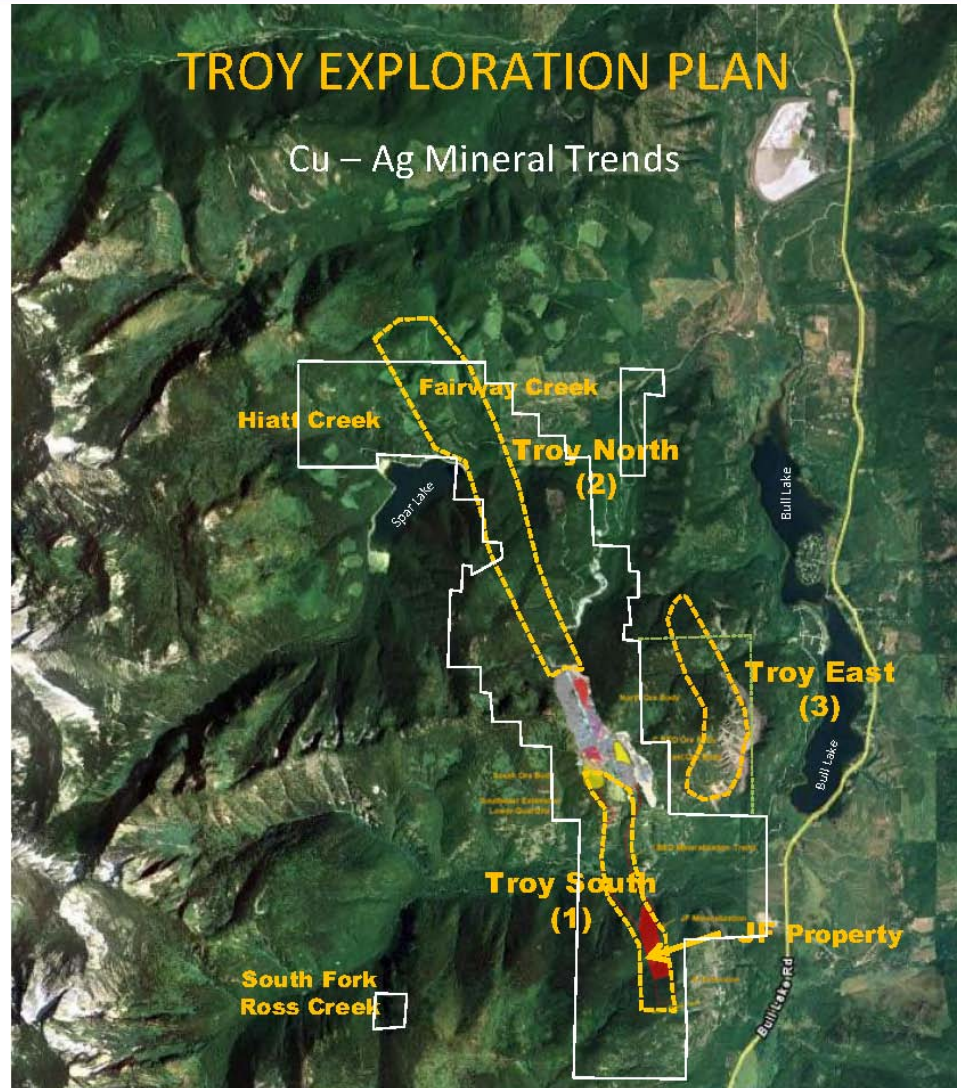
Troy Mine Long Section





Troy Mine Long Term Development

**Troy Mine Area
Tremendous
Geologic Upside**



1.5 miles



Troy Reserves/Resources

Troy Reserves (Dec. 31, 2010)		Grades		Contained Metals	
Classification ⁽¹⁾	Tons (Mst) ^(2,3)	Silver (opt)	Copper (%)	Silver (Moz)	Copper (Mlbs)
Proven	3.0	1.41	0.73	4.3	43.8
Probable	7.5	1.13	0.37	8.4	54.9
Total	10.5	1.21	0.47	12.7	98.7

1. Mineral Reserves have been categorized in accordance with the classifications defined by the CIMM.

2. Does not include resources contained in planned pillars. Only material scheduled to be extracted and milled included.

3. The estimated mineral reserves were calculated by Mr. Larry Erickson, P Eng., a Qualified Person ("QP") in accordance with Canadian National Instrument 43-101 ("NI 43-101"). They are stated using a cut-off grade of US\$25.57 net smelter return per ton calculated at US\$ 14.90/oz Ag and US\$3.02/lb Cu. Mr. Erickson is an employee of Revett and is not considered independent.

Troy Resources (Dec. 31, 2010)		Grades		Contained Metals	
Classification ⁽¹⁾	Tons (Mst) ^(2,3)	Silver (opt)	Copper (%)	Silver (Moz)	Copper (Mlbs)
Measured	48.2	1.36	0.67	65.5	643.3
Indicated	14.7	1.13	0.37	16.7	110.5
Total Meas. & Indicated	63.0	1.30	0.60	82.2	753.8
Pillars Incl. in Meas. & Ind.	44.2	1.35	0.66	59.8	583.1
Inferred (JF Property ⁽⁴⁾)	11.0	1.40	0.40	15.4	88.8

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

2. Includes Proven & Probable Reserves and resources contained in existing pillars.

3. The estimated mineral resources were calculated by Mr. Larry Erickson, P Eng., a Qualified Person ("QP") in accordance with Canadian National Instrument 43-101 ("NI 43-101"). They are stated using a cut-off grade of US\$ 25.57 net smelter return per ton calculated at US\$ 14.90/oz Ag and US\$3.02/lb Cu. Mr. Erickson is an employee of Revett and is not considered independent.

4. Resources listed for the JF Property are Historic Resources as defined by the CIMM and have not been audited by a Qualified Person. 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. 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 ("QP") in accordance with 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.



Rock Creek Project



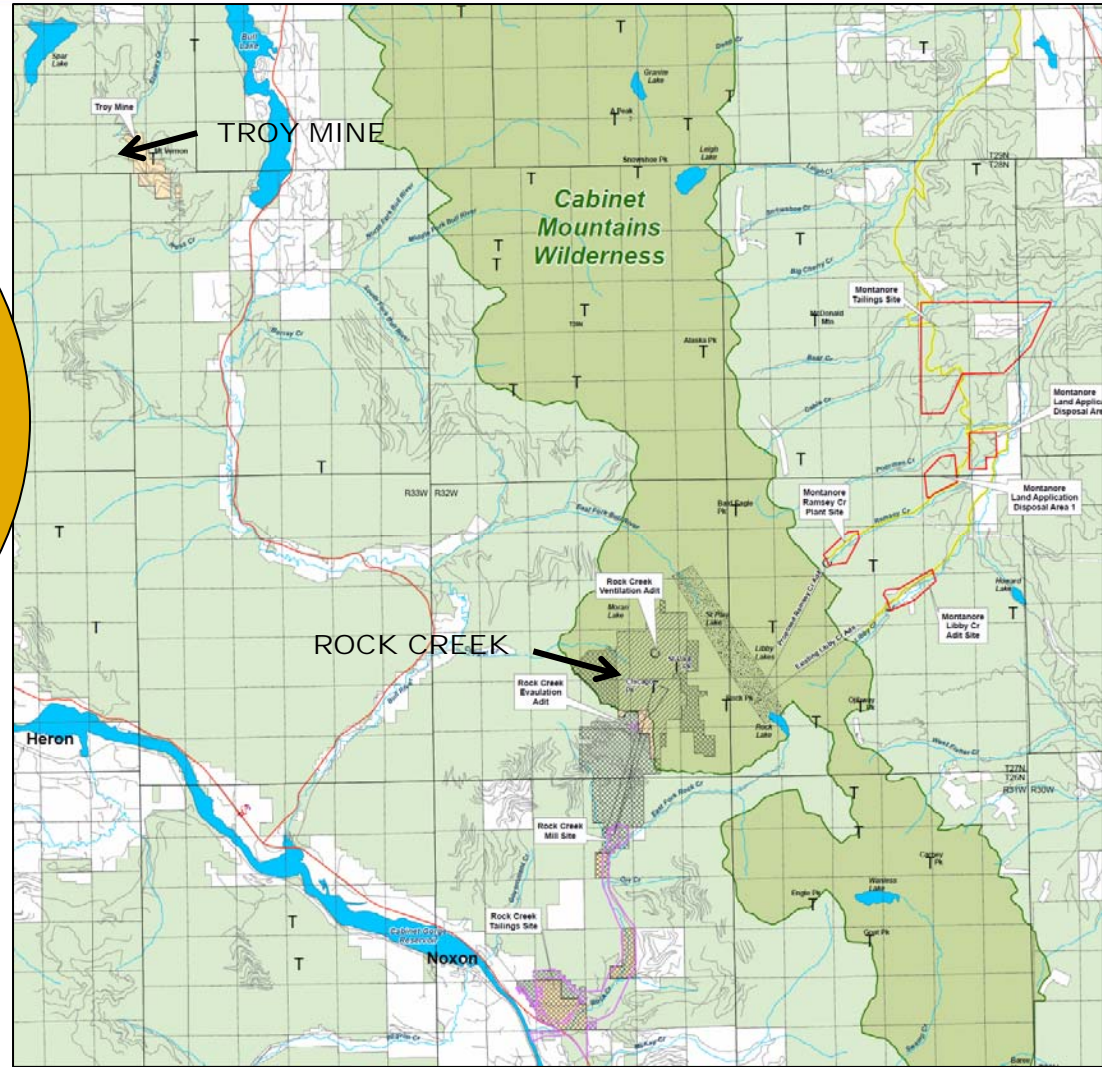
Discovered by Kennecott in 1963, explored by Asarco 1979-1983
131 holes drilled totaling 122,035 feet of core
Acquired by Revett in 1999



Rock Creek Location and Permitting

Rock Creek Permitting Process

- 1995 DEIS (Draft EIS)
- 1999 SDEIS (Supplemental Draft EIS)
- 2001 FEIS (Final Env. Impact Statement)
- 2002 BIOP (Biological Opinion)
- 2003 Record of Decision





Rock Creek Overview

Projected Production (20-30 year average)

- 6M oz of silver and 52M lbs of copper per year over LOM

Record of Decision (RoD) approving plan of operation received in June 2003

- 2004 Administrative Appeal in Federal Court upheld in favor of Agencies/Revett
- 2005 Biological Opinion remanded in Federal Court for further review
- 2007 Biological Opinion reaffirmed by U.S. Fish and Wildlife
- 2010 Federal Court ruled in favor of Agencies/Revett on science based issues, but vacated Record of Decision for NEPA clarification.
 - Supplemental EIS in process to meet NEPA requirements, to be completed mid 2012
 - Environmental group appealed Endangered Species Act (ESA) challenges to US Court of Appeals 9th Circuit
- 2011 United States Court of Appeals upholds dismissal of ESA challenges, issuing a favorable opinion to Agencies and Revett

Development

- Phase I : Evaluation adit and Feasibility Study. Initial infrastructure and mitigation measures in place (2 years) Estimated cost of US\$15 - \$20M.
- Phase II : Construction (3 years). Estimated cost of US\$275M. Will employ approximately 300 workers



Rock Creek Resources

Rock Creek Resources (Dec. 31, 2010)		Grades		Contained Metals	
Location / Classification ⁽¹⁾	Tons (Mst) ^(2,3)	Silver (opt)	Copper (%)	Silver (Moz)	Copper (Mlbs)
Chicago	78	1.45	0.65%	113	1,025
St. Paul	48	2.10	0.92%	101	883
Moran	10	1.50	0.57%	15	114
Total Inferred	137	1.67	0.72%	229	2,022
Historic Resource Adjacent Properties⁽³⁾	48	1.66	0.54%	79	518

1. Mineral Resources have been categorized in accordance with the classifications defined by the CIMM.

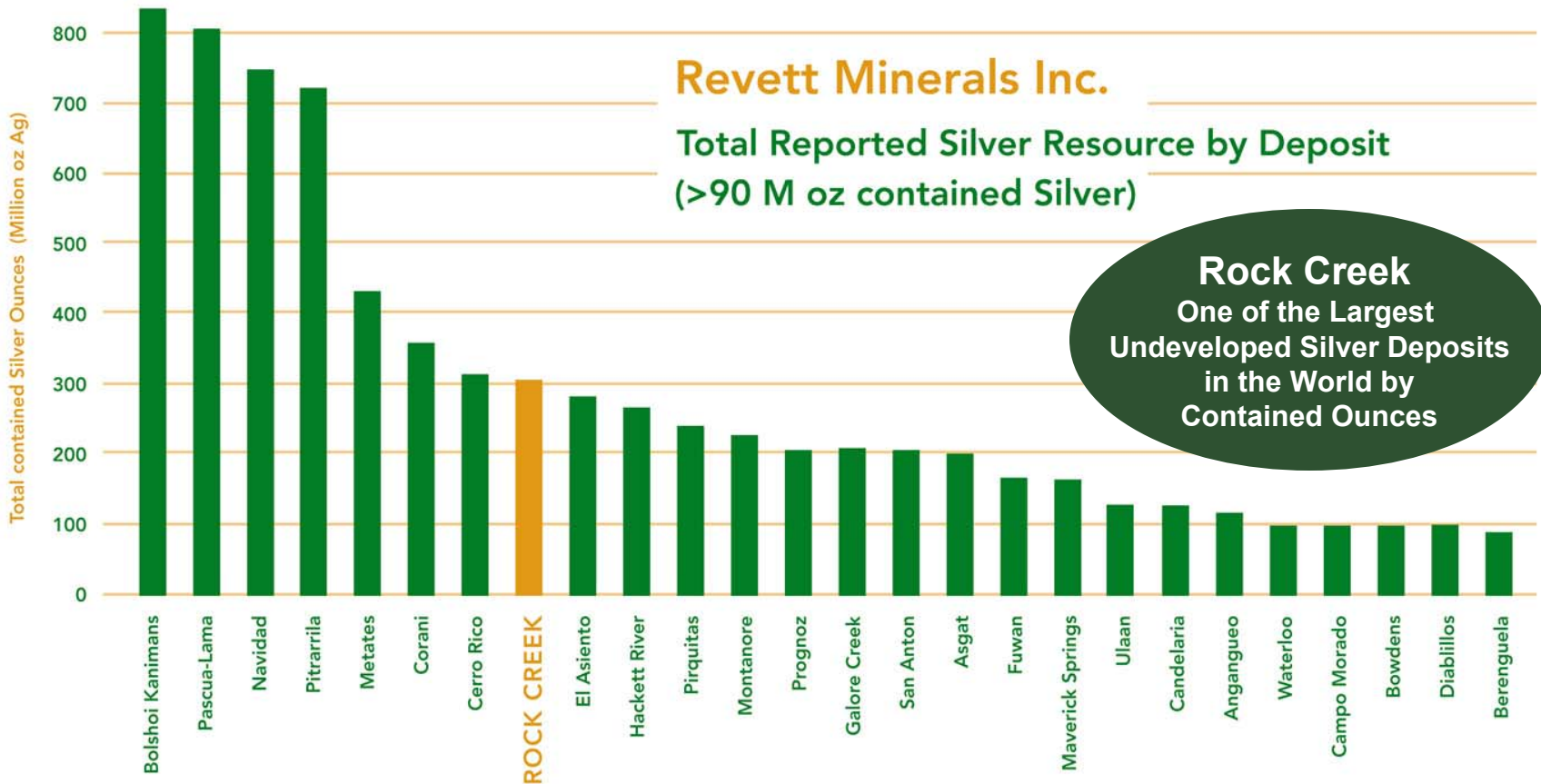
2. The estimated mineral resources are based upon a technical report (the "Rock Creek Report") dated May 7, 2004, amended as of January 27, 2005, prepared by SRK Consulting, Toronto in accordance with NI 43-101. They are stated using a cut-off grade of US\$ 10.00 net smelter return per ton.

3. Resources listed for the Adjacent Properties are Historic Resources as defined by the CIMM and have not been audited by a Qualified Person. 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 US Borax historical estimate as current mineral resources.

Resource Open to the West



Rock Creek Comparative Project Scope



Source: Company reports & websites, Raw Materials Group data; Rock Creek includes adjacent properties which is a Historic Resource as per 43-101





Leadership

Board of Directors

Tim Lindsey Chairman of the Board
Mr. Lindsey is from Troy, MT and has over 30 years of technical and executive leadership in mining and energy industries. Extensive local geological knowledge of the Revett formation.

John Shanahan President & CEO

Larry Okada Director
Chair of Audit Committee
Mr. Okada has extensive public finance and accounting experience with Deloitte & Touche, Staley Okada & Partners, and PricewaterhouseCoopers LLP

Albert Appleton Director
Chair of Environmental Committee
Mr. Appleton is an international infrastructure and environmental consultant. Former Commissioner of the NYC Department of Environmental Protection and an Adjunct Professor at the Cooper Union in New York City.

John McCombe Director
Chair of Safety Committee
Mr. McCombe is the COO of Dalradian Resources Inc., and has over 25 years operating experience in North American and international mining and mineral processing operations. He previously held the position of Senior Vice President - Operating Strategy at IAMGOLD Corporation.

Management Team

John Shanahan President & CEO
Over 20 years experience in production, trading and commodity risk management. Formerly with CRA Australia, NM Rothschild and Barclays Bank

Carson Rife Chief Operating Officer

Ken Eickerman Chief Financial Officer
CPA with 25 years experience in corporate finance, accounting and administration with Pegasus Gold and Mustang Line Contractors, Inc.

Monique Hayes Corporate Secretary & Investor Relations
Over 6 years of investor relations, and U.S. regulatory filing experience in the Mining industry. Over 10 years of communications and brand management experience, former client work has included, NordicTrack, AT&T Wireless and Bell Atlantic.

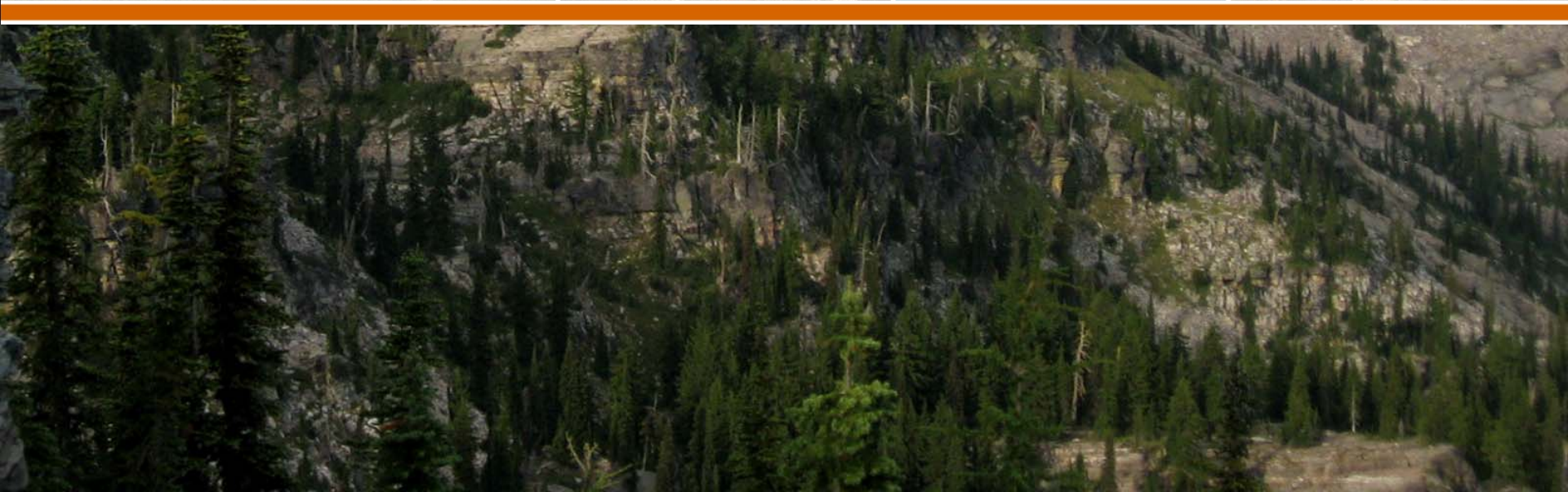
Operating Team

Carson Rife Chief Operating Officer
Over 25 years experience in mine engineering, design and operation in Montana, Nevada, and Australia with Pegasus Gold.

Doug Miller General Manager, Troy Mine
Over 30 years experience in operating and producing mines. Formerly worked for Coeur D'Alene Mines and for Asarco as General Manager for the Troy Mine.

Larry Erickson Manager Technical Services, Troy Mine
Over 30 years experience in exploration and operations. Formerly worked for Anglo-Ashanti, Coeur D'Alene Mines and Asarco.

Appendix





Troy Production Profile

	Actual	Actual	Actual	Actual	Actual	Projected Production
	2006	2007	2008	2009	2010	2011
Mill Production						
Mill Feed (st)	944,783	1,108,503	1,307,447	1,337,224	1,362,890	1,443,900
Mill Feed Rate (stpd)	2,639	3,096	3,642	3,735	3,807	4,033
Silver Production						
Feed Grade - Oz/Ton Ag	1.13	1.07	1.00	1.00	0.87	1.24
Mill Recovery – Ag	86.21%	88.85%	89.83%	84.70%	85.05%	87.46%
Recovered Ounces (Ag Ozs)	916,969	1,054,417	1,178,913	1,135,281	1,008,089	1,300,000
Copper Production						
Feed Grade - % Cu	0.46%	0.50%	0.43%	0.39%	0.40%	0.46%
Mill Recovery – Cu	83.55%	86.87%	87.54%	83.17%	81.16%	85.73%
Recovered Pounds (Cu lbs)	7,304,383	9,681,927	9,791,145	8,624,059	8,794,445	11,000,000
Concentrate Production						
Concentrate Tons (dst)	11,329	13,367	14,098	12,047	11,792	14,000
Concentrate Grade (opt Ag)	80.9	78.9	83.6	94.2	85.5	90.0
Concentrate Grade (% Cu)	32.2%	36.2%	34.7%	35.8%	37.3%	38.0%
Payable Ounces (Ag Ozs)	852,779	980,609	1,061,021	1,022,888	927,442	1,200,000
Payable Pounds (Cu lbs)	7,059,686	9,357,486	9,463,142	8,335,153	8,499,831	10,600,000