



## Revett Reports Record 2011 Production

Spokane Valley, Washington, January 23, 2012 ; Revett Minerals Inc. (NYSE AMEX:RVM/TSX:RVM) (“Revett” or the “Company”) is pleased to announce full year operating results for the Troy Mine, located in northwest Montana. Currency is reported in United States dollars unless otherwise indicated.

### Troy Mine Operating Highlights

Revett is proud to have achieved its sixth consecutive year of increased productivity at its 100% owned Troy Mine. Highlights from 2011 include the following:

- Net cash<sup>(1)</sup> provided from operations before capital expenditures was \$29.2 million. A 140% increase over 2010 net cash from operations of \$12.2 million.
- Continued improvement in our safety record. Through the first nine months of 2011, our MSHA calculated incidence rate was 0.68 compared to the national underground mine average rate of 2.21. By end 2011, over 10 months and 300,000 man hours were completed without a lost time accident.
- Record mill throughput with 1.4 million tons processed, averaging 3,957 tpd for 2011 as compared to 3,807 tpd in 2010.
- Record silver production of 1.29 million ounces of silver and 10.65 million pounds of copper, an improvement of 28% and 21% respectively over 2010.
- Continued exploration efforts at Troy resulted in a mine development plan to access the I Bed area which is scheduled to commence in mid 2012.

The overall production increase for the year was a result of significant productivity improvements and grade control. Production improved steadily during the year from 3,277 tons per day in the first quarter to 4,208 tons per day in the fourth quarter.

In addition to development of the I Beds, we will continue to re-assay and re-log core from the JF property in 2012 and continue to develop exploration plans for anomalous targets within our existing claims group to the north and east of our Troy Mine operations. The Company will provide updated year end Troy Mine Reserve and Resource information by mid February 2012.

Production for 2012 is estimated to be 1.4 million ounces of silver and 11.5 million pounds of copper. Using plan metal prices of \$20.00 per ounce for silver and \$3.25 per pound of copper, 2012 production costs on a net of by-product basis are expected to be \$4.89 per ounce of silver and \$1.54 per pound of copper and on a co-product basis costs are estimated to be \$13.79 per ounce of silver and \$2.24 per pound of copper.

<b>Troy Production Summary</b>	<b>1<sup>st</sup> Quarter</b>	<b>2<sup>nd</sup> Quarter</b>	<b>3<sup>rd</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>	<b>Total 2011</b>
<b><u>Mill Production</u></b>					
Mill Feed (st)	291,690	352,818	393,341	378,723	<b>1,416,572</b>
Mill Feed Rate (stpd)	3,277	3,964	4,370	4,208	<b>3,957</b>
<b><u>Silver</u></b>					
Feed Grade – Oz/Ton Ag	1.02	1.14	1.18	0.94	<b>1.07</b>
Mill Recovery – Ag	82.15%	85.04%	86.96%	84.13%	<b>84.85%</b>
Recovered Ounces	245,068	342,822	402,700	300,420	<b>1,291,010</b>
<b><u>Copper</u></b>					
Feed Grade - % Cu	0.44%	0.52%	0.49%	0.38%	<b>0.46%</b>
Mill Recovery – Cu	77.79%	82.36%	84.50%	82.01%	<b>82.02%</b>
Recovered Pounds	1,998,410	3,028,252	3,272,526	2,352,307	<b>10,651,494</b>
<b><u>Cash Cost</u><sup>(2)</sup></b>					
Direct Operating Cost (US\$/st)	\$ 33.23	\$ 30.21	\$ 29.02	\$ 30.43	<b>\$30.56</b>
By-Product Basis (payable) <sup>(3)</sup>	\$11.99	\$3.36	\$4.34	\$0.04	<b>\$4.55</b>
- Silver (US\$/oz) or,	\$2.05	\$0.73	\$0.71	\$0.46	<b>\$0.93</b>
- Copper (US\$/lb)					
Co-Product Basis (payable) <sup>(3)</sup>	\$19.37	\$15.90	\$15.19	\$20.03	<b>\$17.44</b>
- Silver (US\$/oz) and,	\$2.76	\$1.93	\$1.87	\$2.62	<b>\$2.22</b>
- Copper (US\$/lb)					
<b><u>Concentrate Inventory</u></b>					
- Dry Short Tons	495	1,042	1,662	457	<b>457</b>
<b><u>Net Cash from Operations</u><sup>(1)</sup></b>					
	\$3.4m	\$7.3m	\$8.3m	\$10.2m	<b>\$29.2m</b>

1. Net cash before capital expenditures and exploration is a non GAAP measure. The Company believes that net cash provided from operations is a benchmark for performance and is well understood and widely reported in the mining industry.
2. All cash costs include direct mine site costs and smelting, refining and transport costs. Average commodity prices used to off-set (by-product credit basis) or allocate (co-product basis) cash costs are the monthly weighted average realized prices based on invoiced shipments. Cash costs per payable ounce of silver or payable pound of copper is a non GAAP measure. The Company believes that, in addition to cost of sales, cash costs per ounce and per pound are a useful and complementary benchmark for performance and is well understood and widely reported in the mining industry. However, cash costs per ounce does not have a standardized meaning prescribed by Canadian GAAP. Investors are cautioned that cash costs per ounce or per pound should not be construed as an alternative to cost of sales determined in accordance with Canadian GAAP as an indicator of performance. The Company's method of calculating cash costs per ounce or per pound may differ from the methods used by other entities and, accordingly, the Company's cash costs per ounce or per pound may not be comparable to similarly titled measures used by other entities.
3. Average commodity prices used to off-set (by-product credit basis) or allocate (co-product basis) cash costs are the quarterly weighted averages from the London Metals Exchange for copper or the London Daily Fix for silver.

Mr. John Shanahan, President and CEO, noted “2011 was a wonderful operating year based on all measurements. Although just fractionally short of our guidance, 2011 was a record year of production and cash flow which saw significant increases in silver and copper output. These achievements and our focus on safety is a credit to our employees.”

John Shanahan  
President & CEO

For more information, please contact: Monique Hayes, Corporate Secretary / Director of Investor Relations (509) 921-2294 or visit our website at [www.revetminerals.com](http://www.revetminerals.com).

**Renmark Financial Communications Inc.**

Barry Mire: [bmire@renmarkfinancial.com](mailto:bmire@renmarkfinancial.com)

Rachel Zou: [rzou@renmarkfinancial.com](mailto:rzou@renmarkfinancial.com)

Tel.: (514) 939-3989 or (416) 644-2020

[www.renmarkfinancial.com](http://www.renmarkfinancial.com)

*Except for the statements of historical fact contained herein, the information presented in this press release may contain "forward-looking statements" within the meaning of applicable Canadian securities legislation and The Private Securities Litigation Reform Act of 1995. Generally, these forward looking statements can be identified by the use of forward-looking terminology such as "expects", or "does not expect", "is expected", "is not expected", "budget", "plans", "schedule", "estimates", "forecasts", "intends", "anticipates", "or does not anticipate" or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved". Forward-looking statements contained in this press release include but are not limited to statements with respect to, estimated production and production costs for 2012 as well as development of the I Beds and updating of reserve and resource estimates for Troy by mid February 2012. Actual production, production costs and development could be affected by development risks and production risks which may include a range of issues such as equipment failure, accidents, and geologic formations and unanticipated cost increases and actual timing for an updated reserve and resource estimate will depend on completion of analysis satisfactory to the qualified person, as well as those factors discussed in the section entitled "Risk Factors" in the Form 10-K filed on SEDAR at [www.sedar.com](http://www.sedar.com) and with the SEC on EDGAR. 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. Revett Minerals does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.*