

Revett Provides Update on Special Meeting of Shareholders and Troy Mine Development

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SPOKANE VALLEY, WASHINGTON--(Marketwired - Jan 7, 2014) - [Revett Minerals Inc.](#) (TSX:RVM)(NYSE MKT:RVM) ("Revett" or the "Company") is pleased to provide an update on the upcoming special meeting of its shareholders and developments at its Troy Mine.

Proposed Domestication to the USA and Change of Name:

The special meeting of the Company's shareholders will be held on January 24, 2014. The sole purpose of the special meeting is to obtain shareholder approval to change the Company's jurisdiction of incorporation from Canada to Delaware in the USA and change its name from [Revett Minerals Inc.](#) to Revett Mining Company, Inc. Redomiciling to the USA is part of the Company's ongoing efforts to reduce costs, streamline its corporate structure, and minimize its tax exposure. Shareholders of record on December 16, 2013 will be entitled to vote at the special meeting.

The change in jurisdiction will be accomplished by means of a "continuance" under Section 188 of the Canada Business Corporations Act and a "domestication" under Section 388 of the Delaware General Corporation Law, and is expected to be implemented as soon as practicable after the special meeting, assuming it is approved by the shareholders. Each outstanding common share of the Company as a Canadian corporation will automatically represent one share of common stock of Revett Mining Company, Inc. as a Delaware corporation following completion of the domestication, without further action by the shareholders. Current directors and executive officers will continue to serve in the same capacities.

The Company's common shares are currently traded on the New York Stock Exchange Market Division and the Toronto Stock Exchange under the symbol "RVM" and on the Frankfurt Stock Exchange under the symbol "37RN". Upon the completion of the domestication, the common stock will continue to be listed on current exchanges under these symbols.

More complete information concerning the purpose and effect of the proposed change in the Company's jurisdiction of incorporation is set forth in the Company's proxy circular/prospectus, which was recently mailed to shareholders. A copy of the proxy circular/prospectus can also be found on the Company's website at www.revettminerals.com, on the Securities and Exchange Commission's EDGAR website at www.sec.gov or on SEDAR at www.sedar.com.

Troy Mine Development Update:

The Company commenced development of the I Bed decline in early November, 2013 and by December 31, 2013 had successfully advanced approximately 1,310 feet. The planned development drift to gain access to the North C Beds will cover a distance of approximately 7,500 feet and is expected to be completed during the third quarter of 2014. If the Company meets this timetable, it could recommence limited commercial production of copper and silver concentrates in the fourth quarter 2014. Further underground development to the deeper I Beds, entailing an additional 5,900 feet of decline, is expected to take a further six to nine months after the North C Beds have been reached. The cost of the decline is presently estimated to be approximately \$12 million, a portion of which will have to be financed.

The Troy Mine continues to have a strong safety record. Zero lost time accidents were reported during 2013 as crews initiated redevelopment efforts underground and completed surface maintenance and capital projects. Our MSHA calculated Incidence Rate for the Troy Mine over the past five years has averaged 1.88 as compared to the national MSHA calculated underground Incidence Rate average of 2.40.

John Shanahan, Revett's President and CEO stated, "We are pleased to see Troy I Bed development efforts commence successfully, on plan and within budget. We will continue to conserve cash as we endeavor to meet our development timeline in order to fully utilize our existing Troy Mine infrastructure. We remain confident that Revett will reemerge as an efficient, safe, and responsible operator at Troy and be in excellent position to bring the Rock Creek permitting and mine development to fruition."

About Revett

Revett, through its subsidiaries, owns and operates the Troy Mine in Lincoln County, Montana and the development-stage Rock Creek project located in Sanders County, Montana, USA. Its goal is to resume commercial production of the proven reserves at the Troy Mine and develop the significant resources at the Rock Creek project, and thereby become a premier mid-tier base and precious metals producer.

John Shanahan, President & CEO

For more information, please visit our website at www.revettminerals.com.

Except for the statements of historical fact contained herein, the information presented in this news 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 "plans", "expects", or "does not expect", "is expected", "is not expected", "budget", "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 be taken", "occur" or "be achieved". Forward-looking statements contained in this news release include statements relating to the Company's long term mining plan, and the Company's plans to complete the construction of declines and the Company's expectation that commercial mining operations will resume in the fourth quarter of 2014, including having the financial capability to do so. Actual results will depend upon our ability to obtain necessary funding, MSHA approvals, tonnage and grade and economic feasibility of the I Bed deposit as well as decisions made by management having regard to the nature of the geotechnical conditions and the safety of Revett's employees. Forward looking statements, including future-oriented financial information, are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business and economic uncertainties, risks and contingencies and those factors discussed in the section entitled "Risk Factors" in the Company's Form S-4 registration statement filed on SEDAR at www.sedar.com and with the SEC on EDGAR at www.sec.gov. 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. The Company does not undertake to update any forward-looking statements except as required by applicable securities laws.

Contact

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