

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2011.

TRANSITION REPORT PURSUANT TO SECTION 13 OF 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____.

REVETT MINERALS INC.

(Exact name of small business issuer in its charter)

Canada
(State or other jurisdiction of incorporation)

Not Applicable
(IRS Employer Identification No.)

11115 East Montgomery, Suite G
Spokane Valley, Washington 99206
(Address of principal executive offices)

Registrant's telephone number: (509) 921-2294

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for a shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **yes** **no**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in rule 12b-2 of the Exchange Act. (Check One)

Large accelerated filer Accelerated filer
Non-accelerated filer **Smaller reporting company**

Indicate by check whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act. **yes** **No**

At May 12, 2011 **33,767,936** shares of common stock were issued and outstanding.

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Part I – Financial Information

Item 1. Financial Statements (unaudited)

Revett Minerals Inc. and Subsidiaries

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Revett Minerals Inc.
Consolidated Balance Sheets
at March 31, 2011 and December 31, 2010
(expressed in thousands of United States dollars except share and per share amounts)
(Unaudited)

	March 31, 2011	December 31, 2010 (recast – note 2(a))
Assets		
Current Assets		
Cash and cash equivalents	\$ 10,183	\$ 8,766
Concentrate settlement and other receivables	2,751	3,553
Inventories (note 3)	4,562	3,674
Prepaid expenses and deposits	489	392
Total current assets	17,985	16,385
Property, plant, and equipment (net) (note 4)	58,029	57,444
Restricted cash	6,504	6,498
Other long term assets	904	931
Total assets	\$ 83,422	\$ 81,258
Liabilities and shareholders' equity		
Current liabilities		
Trade accounts payable	\$ 2,364	\$ 2,624
Payroll liabilities	687	547
Income, property and mining taxes	1,411	1,398
Other accrued liabilities	618	544
Current portion of long term debt (note 5(a))	534	624
Total current liabilities	5,614	5,737
Long term debt (note 5(a))	680	768
Reclamation and remediation liability (note 7 (a))	8,115	7,946
Future Income taxes	483	-
Warrant derivative liability (note 5(b))	6,874	5,876
Total liabilities	21,766	20,327
Temporary equity – shares redeemable at option of holder (note 7 (b))	-	676
Total liabilities and temporary equity	21,766	21,003
Shareholders' equity		
Preferred stock, no par value, unlimited authorized, nil issued and outstanding		
Common stock, no par value unlimited authorized, 33,555,436 (December 31, 2010- 33,177,884) shares issued and outstanding	71,361	69,190
Contributed surplus	9,132	5,842
Deficit	(18,837)	(14,777)
Total equity	61,656	60,255
Commitments and contingencies (note 7)		
Total liabilities and shareholders' equity	\$ 83,422	\$ 81,258

See accompanying notes to unaudited interim consolidated financial statements.

Revett Minerals Inc.
Consolidated Statements of Operations and Comprehensive income (loss)
Three months ended March 31, 2011 and 2010
(expressed in thousands of United States dollars except share and per share amounts)
(unaudited)

	Three month period ended March 31, 2011	Three month period ended March 31, 2010 (recast – note 2(a))
Revenues	\$ 12,768	\$ 12,127
Expenses:		
Cost of sales (note 3)	8,772	8,755
Depreciation and depletion	584	751
Exploration and development	306	96
General & administrative:		
Stock based compensation	3,444	842
Other	829	652
Accretion of reclamation and remediation liability	169	173
	<u>14,104</u>	<u>11,209</u>
Income (loss) from operations	(1,336)	918
Other income (expenses):		
Interest expense	(20)	(125)
Interest and other income	29	27
Foreign exchange gain (loss)	(9)	8
Loss on warrant derivative	(998)	-
Total other (expenses)	<u>(998)</u>	<u>(90)</u>
Net income (loss) before taxes	(2,334)	828
Income tax recovery (expense)	(513)	(41)
Net income (loss) for the period	<u>\$ (2,847)</u>	<u>\$ 787</u>
Basic earnings (loss) per share	<u>\$ (0.09)</u>	<u>\$ 0.03</u>
Diluted earnings (loss) per share	<u>\$ (0.09)</u>	<u>\$ 0.03</u>
Weighted average number of shares outstanding	<u>33,258,622</u>	<u>25,998,307</u>
Weighted average number of diluted shares outstanding	<u>33,258,622</u>	<u>28,933,716</u>

See accompanying notes to unaudited interim consolidated financial statements.

Revett Minerals Inc.

Consolidated Statements of Cash Flows

Three months ended March 31, 2011 and 2010

(expressed in thousands of United States dollars except share and per share amounts)

(unaudited)

	Three month period ended March 31, 2011	Three month period ended March 31, 2010 (recast – note 2(a))
Cash flows from operating activities:		
Net income (loss) for the period	\$ (2,847)	\$ 787
Adjustment to reconcile net income to net cash generated (used) by operating activities:		
Depreciation and amortization	584	751
Accretion of debt	-	58
Accretion of reclamation and remediation liability	169	173
Foreign exchange loss (gain)	9	(8)
Stock based compensation	3,444	842
Loss on disposal of fixed assets	2	-
Accrued interest from reclamation trust fund	(6)	(10)
Amortization of prepaid insurance premium	27	48
Loss on warrant derivative	998	-
Future income tax	513	-
Changes in:		
Concentrate settlement and other receivable	802	(1,401)
Inventory	(888)	(21)
Prepaid expenses and deposits	(97)	(306)
Accounts payable and accrued liabilities	(64)	(23)
Net cash generated (used) by operating activities	<u>2,646</u>	<u>890</u>
Cash flows from investing activities:		
Purchase of plant and equipment	(1,171)	(859)
Net cash provided (used) by investing activities	<u>(1,171)</u>	<u>(859)</u>
Cash flows from financing activities:		
Proceeds from the issuance of common stock, net	128	1,225
Repayment of capital leases	(177)	(156)
Net cash from (used by) financing activities	<u>(49)</u>	<u>1,069</u>
Effects of foreign exchange on cash held in foreign currencies	<u>(9)</u>	<u>8</u>
Net increase in cash and cash equivalents	1,417	1,108
Cash and cash equivalents, beginning of period	8,766	2,622
Cash and cash equivalents, end of period	<u>\$ 10,183</u>	<u>\$ 3,730</u>
Supplementary cash flow information:		
Cash paid for interest expense	\$ 20	\$ 70
Cash paid for income taxes	38	-
Non cash transactions:		
Common stock issued to acquire a royalty right (note 7 (b))	1,213	-
Common stock issued for settlement of accrued compensation	65	359
Acquisition of plant and equipment under capital lease	-	42

See accompanying notes to unaudited interim consolidated financial statements.

Revett Minerals Inc.

Consolidated Statements of Shareholders' Equity

Three months ended March 31, 2011 and year ended December 31, 2010

(expressed in thousands of United States dollars except share and per share amounts)

(unaudited)

	Common Shares		Contributed Surplus	Deficit	Total
	Shares	Amount			
Balance, December 31, 2009 (recast – note 2(a))	25,195,723	\$ 60,312	\$ 4,714	\$ (14,163)	\$ 50,863
Issue of units for cash	2,908,545	2,940	913	-	3,853
Issue of shares for cash	722,780	1,147	-	-	1,147
Issue of shares for the settlement of accounts payable	166,836	359	-	-	359
Issue of shares for exercise of warrants	3,492,500	3,621	(875)	-	2,746
Issue of shares for exercise of options	691,500	811	(301)	-	510
Warrants issued on settlement of legal action	-	-	366	-	366
Stock-based compensation on options Granted	-	-	1,025	-	1,025
Net loss for the period	-	-	-	(614)	(614)
Balance, December 31, 2010 (recast note 2 (a))	33,177,884	\$ 69,190	\$ 5,842	\$ (14,777)	\$ 60,255
Exchange of shares (Note 7(b))	275,000	1,889	-	(1,213)	676
Issue of shares for services	13,052	65	-	-	65
Issue of shares for exercise of options	89,500	217	(89)	-	128
Stock-based compensation d	-	-	3,379	-	3,379
Net loss for the period	-	-	-	(2,847)	(2,847)
Balance, March 31, 2011	33,555,436	\$ 71,361	\$ 9,132	\$ (18,837)	\$ 61,656

See accompanying notes to unaudited interim consolidated financial statements

Revett Minerals Inc.

Notes to Consolidated Financial Statements

Three months ended March 31, 2011 and 2010

*(expressed in thousands of United States dollars unless otherwise stated)
(unaudited)*

1. Basis of Presentation and going concern

In the opinion of management, the accompanying unaudited interim consolidated balance sheet and consolidated statements of operations, cash flows, and shareholders' equity contain all adjustments, consisting of normal recurring items, necessary to present fairly, in all material respects, the financial position of Revett Minerals Inc. ("Revett Minerals" or the "Company") as of March 31, 2011, and the results of its operations and its cash flows for the three month periods ended March 31, 2011 and 2010. The operating and financial results for Revett Minerals for the three months ended March 31, 2011 are not necessarily indicative of the results that may be expected for the year ended December 31, 2011.

These unaudited interim financial statements have been prepared by management in accordance with generally accepted accounting principles used in the United States of America (U.S. GAAP) and are presented in U.S. dollars. The Company issued its audited annual consolidated financial statements for the year ended December 31, 2010 in accordance with Canadian GAAP and also provided a reconciliation on the differences between Canadian GAAP and U.S. GAAP in note 15 to those audited annual consolidated financial statements. The change in generally accepted accounting principles is described in note 2 below. These unaudited interim consolidated financial statements do not include all note disclosures required by U.S. GAAP on an annual basis, and therefore should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2010 filed with the appropriate securities regulatory authorities.

These financial statements are prepared on a going concern basis. At March 31, 2011, the Company had working capital of \$12.4 million. The Company has generated positive cash flows from operations for the three-months ended March 31, 2011 and the year ended December 31, 2010. Improved copper and silver prices have positively impacted the Company's cash flows and in addition, the Company has sold forward a significant portion of 2011 production at fixed prices which, based on historic and expected future costs, would result in profitable mining operations. Accordingly, the Company believes it will be able to generate sufficient cash flows to continue as a going concern beyond March 31, 2012.

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

2. Changes affecting fiscal 2010 consolidated financial statements and Future accounting Changes:

(a) Changes in generally accepted accounting policies:

The Company historically prepared its consolidated financial statements in conformity with Canadian GAAP and provided a supplemental reconciliation to U.S. GAAP. Effective January 1, 2011, the Company adopted U.S. GAAP as the reporting standard for its consolidated financial statements. These unaudited consolidated interim financial statements, including related notes, have therefore been prepared in accordance with U.S. GAAP. All comparative financial information contained herein has been recast to reflect the Company's results as if the Company had historically reported in accordance with U.S. GAAP. The adjustments resulted in an increase in deficit of \$3.7 million, an increase in assets of \$3.4 million, an increase in liabilities of \$5.9 million, an increase in temporary equity of \$0.7 million, a decrease in shareholders equity of \$0.7 million, and an increase in contributed surplus \$1.3 million at January 1, 2011. These differences are outlined in our annual consolidated financial statements for the year ended December 31, 2010 in note 15.

There were no recent amendments by the Financial Accounting Standards Board ("FASB") to the Accounting Standards Codification that materially impacted the Company's consolidated financial statements or disclosures.

(b) Future accounting changes

There were no new pronouncements issued by the FASB that may materially impact the Company's consolidated financial statements for future periods.

3. Inventory

The major components of the Company's inventory accounts are as follows:

	March 31, 2011	Dec. 31, 2010
	(unaudited)	
Concentrate inventory	\$ 1,517	\$ 567
Material and supplies	<u>3,045</u>	<u>3,107</u>
	<u>\$ 4,562</u>	<u>\$ 3,674</u>

Revett Minerals Inc.
Notes to Consolidated Financial Statements
Three months ended March 31, 2011 and 2010
(expressed in thousands of United States dollars unless otherwise stated)
(unaudited)

Cost of sales is comprised of the following:

Nature of expense	March 31, 2011 (unaudited)	March 31, 2010 (unaudited)
Raw materials and consumables used	\$ 3,237	\$ 3,258
Labor costs	3,366	3,118
Other costs	3,119	2,357
Net change in concentrate inventory	<u>(950)</u>	<u>22</u>
Total cost of sales	\$ <u>8,772</u>	\$ <u>8,755</u>

4. Mineral Property, Plant, Equipment and Mine Development

The major components of the Company's mineral property, plant, and equipment accounts are as follows:

	March 31, 2011 (unaudited)	Dec. 31, 2010
Troy:		
Property acquisition and development costs	\$ 14,040	\$ 13,652
Plant and equipment	14,112	13,730
Buildings and structures	<u>2,651</u>	<u>2,846</u>
	30,803	30,228
Rock Creek:		
Property acquisition costs	34,822	34,822
Other, corporate	4,219	3,685
Other, mineral properties	<u>118</u>	<u>118</u>
	69,962	68,853
Accumulated depreciation and depletion:		
Troy Property acquisition and development costs	(5,561)	(5,307)
Troy plant and equipment	(5,255)	(5,032)
Troy buildings and structures	<u>(1,023)</u>	<u>(977)</u>
	(11,839)	(11,316)
Other corporate assets	<u>(94)</u>	<u>(93)</u>
	<u>(11,933)</u>	<u>(11,409)</u>
	<u>\$ 58,029</u>	<u>\$ 57,444</u>

Revett Minerals Inc.
Notes to Consolidated Financial Statements
Three months ended March 31, 2011 and 2010
(expressed in thousands of United States dollars unless otherwise stated)
(unaudited)

5. Long-term debt

(a) Capital leases:

The balance of the Company's capital lease obligations were as follows:

	<u>March 31, 2011</u> (unaudited)	<u>Dec. 31, 2010</u>
Capital leases	\$ 1,214	\$ 1,392
Current portion	<u>(534)</u>	<u>(624)</u>
	<u>\$ 680</u>	<u>\$ 768</u>

(b) Derivates liability:

Some of the Company's issued and outstanding common share purchase warrants have the exercise price denominated in a foreign currency, which require treatment as a derivative liability. The amount of cash the Company will receive on exercise of the warrants will vary depending on the exchange rate, these warrants are classified as a derivate liability and recognized at fair value. Changes in the fair value of these warrants are recognized in earnings until such time as the warrants are exercised or expire. The Company recognized a loss of \$1.0 million from the change in fair value of the warrants for the three months ended March 31, 2011 (March 31, 2010 - \$ nil).

The following table presents the fair value reconciliation of the fair value of the warrants:

	<u>For the three months</u> <u>March 31, 2011</u> (unaudited)	<u>For the three months</u> <u>March 31, 2010</u> (unaudited)
Balance December 31	\$ 5,876	\$ -
Loss on derivatives	998	-
Balance March 31	<u>\$ 6,874</u>	<u>\$ -</u>

These common share purchase warrants do not trade in an active securities market, and as such, the Company has estimated the fair value of these warrants using the Black-Scholes option pricing model using the following assumptions at March 31, 2011: weighted average risk-free interest rate 0.80%, Weighted average volatility 112%, expected dividend yield – nil, and weighted average expected life (in years) 2.4. At December 31, 2010: weighted average risk-free interest rate 1.02%, Weighted average volatility 113%, expected dividend yield – nil, and weighted average expected life (in years) 2.7. The fair value estimate is classified as level 2 in the fair value hierarchy.

6. Share Capital

(a) 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 March 31, 2011, the Company had 33,555,436 shares of common stock outstanding.

During the quarter ended March 31, 2011, the Company issued 275,000 common shares with a fair value of \$1.2 million pursuant to acquire a right to convert certain shares into a 2% royalty interest on future Rock Creek production (note 7(b)), issued 13,052 shares for compensation to directors in the amount of \$ 0.07 million; and issued 89,500 common shares on exercise of stock options for cash proceeds of \$0.1 million.

(b) 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 March 31, 2011, no preferred stock was issued or outstanding.

(c) Stock options

The Company's Equity Incentive Plan authorizes the Company to reserve and have available for issue, 3,600,000 shares of common stock. There were 917,500 stock options granted during the three months ended March 31, 2011 with an exercise price of \$4.98, expiring on March 30, 2016. The Company used the Black-Scholes option pricing formula with a risk-free interest rate of 2.07%, volatility of 96% and an expected life of the options of 60 months to calculate the fair values of the options. The weighted average fair value per share was \$3.64. During the three months ended March 31, 2011, no options were cancelled or expired and 89,500 options were exercised and 13,052 common shares were issued for services. As at March 31, 2011, the weighted average intrinsic value of options outstanding and exercisable was \$4.7 million (2010: \$3.2 million). As at March 31, 2011, the total unrecognized compensation cost related to unvested stock options is \$ nil (2010:\$ nil).

Revett Minerals Inc.

Notes to Consolidated Financial Statements

Three months ended March 31, 2011 and 2010

(expressed in thousands of United States dollars unless otherwise stated)

(unaudited)

As at March 31, 2011, the following stock options were outstanding:

Options Granted	Options Exercisable	Exercise Price	Expiry Date
8,000	8,000	6.25 CDN	May 12, 2011
10,000	10,000	1.65	June 30, 2011
30,000	30,000	2.15	June 16, 2011
55,000	55,000	0.45	June 16, 2011
4,000	4,000	6.25 CDN	September 15, 2011
12,000	12,000	2.15	September 30, 2011
169,000	169,000	5.50 CDN	October 4, 2011
5,000	5,000	7.25 CDN	December 4, 2011
90,000	90,000	5.55 CDN	January 10, 2012
8,000	8,000	5.75 CDN	March 5, 2012
6,000	6,000	3.00 CDN	April 29, 2013
10,000	10,000	2.50	November 1, 2013
35,000	35,000	4.30	December 13, 2013
10,000	10,000	4.45	February 25, 2014
180,000	180,000	0.52 CDN	March 31, 2014
44,000	44,000	0.45 CDN	April 27, 2014
110,000	110,000	0.45	September 10, 2014
20,000	20,000	1.05	November 2, 2014
30,000	30,000	1.65	December 30, 2014
352,000	352,000	2.15	March 15, 2015
20,000	20,000	1.50	June 17, 2015
20,000	20,000	2.50	December 13, 2015
907,500	907,500	4.98	March 21, 2016
2,135,500	2,135,500	3.53	

(d) Stock Purchase Warrants

The following stock purchase warrants were outstanding at March 31, 2011 for the purchase of common shares of Revett Minerals.

	WARRANT	SUMMARY	TABLE
	Number	Exercise price	Expiry
Revett Minerals	147,333	\$ 5.00	June 30, 2011
Revett Minerals	60,000	CDN\$ 2.50	October 20, 2011
Revett Minerals	1,217,718	CDN \$1.75	August 24, 2013
Revett Minerals	244,836	CDN \$ 1.75	August 31, 2013
Revett Minerals	<u>200,000</u>	\$ 1.50	October 7, 2013
	<u>1,869,887</u>		

During the three months ended March 31, 2011, no warrants were exercised.

7. Commitments and Contingencies

a) Reclamation

The following table shows the changes in the reclamation liability for the periods indicated.

	Three months ended March 31, 2011 (unaudited)	Year ended Dec. 31, 2010
Reclamation and remediation liability beginning of period	\$ 7,946	\$ 8,166
Reduction in present value of liability due to mine life extension	-	(914)
Accretion expense, year to date	<u>169</u>	<u>694</u>
Ending balance	<u>\$ 8,115</u>	<u>\$ 7,946</u>

b) Kennecott Royalty Option

During 2002, Kennecott and Revett Silver, a wholly owned subsidiary of the Company, agreed to amend the February 21, 2000 Asset Purchase and Sale Agreement pursuant to which Revett Silver acquired Kennecott's interest in Troy and Rock Creek. Among other things, the amendment granted Kennecott the right to acquire a 2% net smelter return royalty (the NSR royalty) from the sale of metals from a defined area of the Company's Rock Creek property anytime until the later of one year after Rock Creek achieves 80% of designed commercial capacity production or December 31, 2015. Kennecott was required to surrender 450,000 shares of the Company's common shares previously issued to acquire the NSR royalty. On March 21, 2011, the Company purchased the right to convert the 450,000 shares to a 2% net smelter royalty interest on future Rock Creek production that was previously owned by Kennecott in exchange for the issue of an additional 275,000 of its common shares. The exchange was accounted for as an exchange of the original 450,000 common shares with a conversion feature for 725,000 common shares without a conversion feature. The carrying values of the original 450,000 shares of \$676,000 has been transferred from temporary equity to share capital. The fair value of the additional 275,000 common shares was \$1,213,000 and has been recorded in accumulated deficit as an equity transaction.

c) Rock Creek Development

On March 29, 2010, the US District Court ruled that the Forest Service's decision to approve the Rock Creek project is vacated and the 2003 Record of Decision and 2001 Final Environmental Impact

Revett Minerals Inc.

Notes to Consolidated Financial Statements

Three months ended March 31, 2011 and 2010

*(expressed in thousands of United States dollars unless otherwise stated)
(unaudited)*

Statement are set aside and remanded to the Forest Service for further action. Based on the Company's review of the judgment, the Company does not believe that the judgment prevents the Company from developing the Rock Creek project but it may delay such development until the Company is able to satisfactorily address the Court's concerns.

Although the Company believes that it will ultimately receive environmental and operating permits, it is possible that successful challenges could delay or prevent the Company from developing the Rock Creek project which could result in the impairment and write-down of the carrying value related to the Rock Creek property.

8. Financial Instruments

At March 31, 2011, the Company had two forward contracts to sell 4.0 million pounds of copper at a price of \$3.55 per pound and 0.270 million ounces of silver at an average price of \$ 19.00 per ounce. These contracts mature at various dates from June 30, 2011 through February 2012. All contracts are with the Company's customer and have been designated as normal purchase and sale contracts. Accordingly, the effect of these contracts are accounted for in the period they are settled. The fair value of these forward sales contracts, if settled at March 31, 2011 metal prices, would result in a liability of approximately \$8.2 million.

Management's Discussion and Analysis of Financial Condition and Results of Operations as at May 12, 2011

This Management's Discussion and Analysis ("MD&A") of the financial results of Revett Minerals Inc. ("Revett Minerals" or the "Company") for the three month period ended March 31, 2011 should be read in conjunction with the unaudited interim financial statements and notes as at and for the three months ended March 31, 2011 which form part of this report. In addition, this MD&A and related financial statements should be read in conjunction with the 2010 audited consolidated financial statements, the related Management's Discussion and Analysis, and the Form 10-K filed in Canada on SEDAR or on file in the United States with the Securities and Exchange Commission ("SEC") or on EDGAR. These financial statements are expressed in United States dollars, unless otherwise stated, and they are prepared in accordance with United States generally accepted accounting principles ("GAAP").

These unaudited interim consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles used in the United States of America (U.S. GAAP) and are presented in U.S. dollars. The Company issued its audited annual consolidated financial statements for the year ended December 31, 2010 in accordance with Canadian GAAP and also provided a reconciliation on the differences between Canadian GAAP and U.S. GAAP in note 15 to those audited annual consolidated financial statements. The change in generally accepted accounting principles is described in note 2.

Some of the statements in this MD&A are forward looking statements that are subject to risk factors set out in the cautionary note contained in this MD&A.

Overview and Important Factors Influencing Results for the Three Months Ended March 31, 2011

As at May 12, 2011, the Company's principal assets consisted of a 100% interest in the Troy copper and silver mine ("Troy") in northwest Montana, USA and also a 100% interest in the undeveloped Rock Creek copper and silver development project ("Rock Creek") also located in northwest Montana.

Overall Performance

As at March 31, 2011 the Company increased cash and cash equivalents on hand by 173% to \$10.1 million compared to \$3.7 million at March 31, 2010. For the three month period ended March 31, 2011, the Company reported net loss after taxes of \$2.8 million (which includes a \$3.4 million non-cash charge for the issuance of stock options during the period and a non-cash expense to adjust the fair value of the derivative liability related to the Company's warrants exercisable in Canadian dollars of \$1.0 million) or \$0.09 net loss per share compared to a net income after taxes of \$0.8 million or \$0.03 per share for the three months ended March 31, 2010. Prior to the stock based compensation expense and loss on warrant derivative, earnings would have been \$1.6 million, or \$0.05 per share for the first quarter of 2011.

Results of Operations for the Three Months Ended March 31, 2011 Compared to the same period in 2010.

The major highlights for the quarter ended March 31, 2011, included:

- *The Company purchased the right to convert certain common shares into a 2% net smelter royalty interest on future Rock Creek production from the holder of these shares. 275,000 shares of common stock with a fair market value of \$1.2 million were issued to acquire this right;*
- *Troy produced 2.0 million pounds of copper and 245,068 ounces of silver compared to 2.5 million pounds of copper and 287,259 ounces of silver in the first quarter of 2010;*
- *Copper ore grades improved by 16% and silver ore grades improved by 18% when compared to the same reporting period in 2010;*
- *Exploration program at the Troy Mine continues to provide promising results with emphasis on the “I” Bed expansion;*
- *Troy completed the ventilation and secondary escape-way raise for completion of the C Bed development project.*

Operating Results:

The table below illustrates certain key operating statistics for Troy for the three months ended March 31, 2011, with a comparison to the same three month period in 2010.

	<u>Three Months Ended March 31, 2011</u>	<u>Three Months Ended March 31, 2010</u>
Tons milled	291,690	379,592
Tons milled per day	3,277	4,265
Copper grade (%)	0.44	0.38
Silver grade (opt)	1.02	0.86
Copper recovery (%)	78.0	85.1
Silver recovery (%)	82.2	87.5
Copper produced (lbs)	1,998,410	2,456,190
Silver produced (ozs)	245,068	287,259

Due to mining difficulties in the East Ore Body, production during the first quarter of 2011 was lower at 3,277 tons per day, a 23% reduction from the first quarter of 2010 at 4,265 tons per day. The decrease in tons milled was offset somewhat by higher copper and silver grades. Copper production was lower at 1,998,410 pounds while silver production decreased to 245,068 ounces as compared to 287,259 ounces of silver and 2,456,190 pounds of copper in the first quarter of 2010. Additional work necessary for continued mining in the East Ore Body resulted in lower overall ore production in the first quarter of 2011. Mining in the C Beds is progressing as expected and metal grades in the C Beds are also as expected. For the quarter, ore grades increased 15% for silver and 14% for copper as compared to the first quarter of 2010. Mill recoveries were lower than planned at 82.2% for silver and 78.0% for copper compared to planned recoveries of 86.6% for silver and 84.9% for copper. Additional metallurgical studies evaluating grind size and non-sulfide content are underway to determine the cause of the lower recovery.

Financial Results:

- a) *Revenue:* For the first quarter of 2011 compared to the first quarter of 2010, revenue increased from \$12.1 million to \$12.8 million primarily due to the increase in the price of copper and silver. During the quarter ended March 31, 2011, the LME price of copper and silver averaged \$4.38 per pound and \$31.66 per ounce, respectively, compared to average prices of \$3.28 per pound and \$16.92 per ounce in the first quarter of 2010. Copper sales during the first quarter were 1.9 million pounds of copper and 225,000 ounces of silver. The physical metal sold represents a decrease of 19% for copper and a reduction of 15% for silver from the first quarter of 2010. The main factor which resulted in higher sales in the first quarter of 2011 compared to that in 2010 is higher metal prices.
- b) *Cost of Sales:* The cost of sales associated with the first quarter revenue was \$8.8 million, basically the same as the first quarter of 2010. Lower ore production was offset by higher labor and fuel costs.
- c) *Depreciation and depletion:* For the first quarter of 2011, these non cash charges are slightly lower than the first quarter of 2010. The majority of the plant and equipment at Troy is depreciated using the units-of-production method and the effect of lower mill throughput resulted in slightly lower depreciation expense.
- d) *Exploration and development:* This expense includes \$0.2 million for exploration spending around the Troy Mine and \$0.1 million spending for Rock Creek. The spending in 2011 is higher than 2010 (\$0.01) due to increase emphasis on exploration around the Troy Mine.
- e) *General and administration costs:* Included in the corporate administration costs in the first quarter of 2011 is a non-cash stock option expense of \$ 3.4 million compared to 2010 non-cash stock option expense of \$0.8 million.
- f) *Accretion of reclamation and remediation liability:* This expense is a marginal decrease in the reclamation accretion at Troy due to the effects of the increase in mine life of the Troy operations.
- g) *Loss before taxes:* Favorable metal prices resulted in a \$0.6 million increase in revenues in the first quarter of 2011 compared to the same period 2010 while costs were higher by \$2.9 million as a result of non-cash charge of \$3.4 million for stock option expense and \$1.0 million non-cash loss on derivative liabilities.
- h) *Net loss:* The Company recorded a net loss of \$2.8 million or \$0.09 loss per share for the first quarter compared to net income of \$0.8 million or \$0.03 per share in the first quarter of 2010.

Summarized Financial Results by Quarter

	2011	2010	2010	2010	2010	2009	2009	2009
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cu Production (million lbs)	2.0	2.1	2.3	1.9	2.5	2.0	1.9	2.4
Ag Production (000's ozs)	245	235	277	208	287	253	251	302
Total Sales (000's \$)	12,768	13,153	12,402	9,322	12,127	8,141	8,106	8,615
Net Income (loss) (000's \$)	(2,847)	(1,270)	656	(1,141)	787	(946)	(1,069)	(799)
EPS- Basic (\$)	(0.09)	(0.04)	0.00	(0.05)	0.03	(0.05)	(0.05)	(0.05)
EPS- Fully diluted (\$)	(0.09)	(0.04)	0.00	(0.05)	0.03	(0.05)	(0.05)	(0.05)
Cash and Cash Equivalents & s/t Investments ending (000's \$)	10,183	8,766	6,568	3,150	3,730	2,622	2,515	3,256
Total Assets ending (000's \$)	83,422	81,258	79,354	74,065	74,760	71,868	74,396	75,371
Total liabilities ending (000's \$)	21,766	21,003	21,570	19,832	19,475	19,796	22,004	23,585
Total Equity ending (000's \$)	61,656	60,255	57,784	54,233	55,285	52,072	52,392	51,786

Financing Activities

During the first quarter of 2011, the Company did not enter into any new capital leases. Revett Silver had entered into the following contractual financial obligations (in thousands of USD):

Contractual obligation	Total	Current portion	1 to 3 years	3 to 5 years	5 years or more
Capital lease obligations	1,214	534	680		
Long term Reclamation costs	<u>12,900</u>	=	=	=	<u>12,900</u>
Total contractual obligations	<u>14,114</u>	<u>534</u>	<u>680</u>	=	<u>12,900</u>

Revett Silver has also entered into a number of operating leases relating to the production and transportation of the copper concentrate produced at Troy. All such leases expire in 2011 and many may be renewed annually. The obligations in 2011 under the terms of these leases are \$0.4 million.

Liquidity and Capital Resources

The Company's liquidity position is directly related to the level of concentrate production, cost of this production and the provisional and final prices received for the copper and silver in the concentrate that is sold. At March 31, 2011, working capital was \$12.4 million, including cash and cash equivalents of \$10.2 million. At March 31, 2011, net concentrate receivable was \$2.7 million compared to \$3.6 million at December 31, 2010 and copper concentrate inventory was \$1.5 million compared to \$0.6 million at December 31, 2010.

At today's copper and silver prices the Company is generating positive cash flow. Declines in copper and silver prices could erode the Company's cash and working capital position. The Company does not have sufficient cash to undertake any major spending activities at Rock Creek at this time. For 2011, the Company has sold forward approximately 50% of copper production at an average price of \$3.55 per pound and approximately 25% of silver production at an average price of \$19.00 per ounce.

Off Balance Sheet Arrangements

During 2002, Kennecott and Revett Silver, a wholly owned subsidiary of the Company, agreed to amend the February 21, 2000 Asset Purchase and Sale Agreement pursuant to which Revett Silver acquired Kennecott's interest in Troy and Rock Creek. Among other things, the amendment granted Kennecott the right to acquire a 2% net smelter return royalty (the NSR royalty) from the sale of metals from a defined area of the Company's Rock Creek property anytime until the later of one year after Rock Creek achieves 80% of designed commercial capacity production or December 31, 2015. Kennecott was required to surrender 450,000 shares of the Company's common shares previously issued to acquire the NSR royalty. On March 21, 2011, the Company purchased the right to convert the 450,000 shares to a 2% net smelter royalty interest on future Rock Creek production that was previously owned by Kennecott in exchange for the issue of an additional 275,000 of its common shares. The exchange was accounted for as an exchange of the original 450,000 common shares with a conversion feature for 725,000 common shares without a conversion feature. The carrying values of the original 450,000 shares of \$676,000 has been transferred from temporary equity to share capital. The fair value of the additional 275,000 common shares was \$1,213,000 and has been recorded in accumulated deficit as an equity transaction.

The Company has forward contracts to sell 4.0 million pounds of copper and 0.270 million ounces of silver at fixed prices of \$3.55 per pound and \$19.00 per ounces, respectively, which have been designated as normal purchase and sales contracts. The fair value of these contracts at March 31, 2011, is a liability of \$8.8 million which is not recognized in the balance sheet (see Financial instruments, hedging activities and other instruments).

Related Party Transactions

There were no related party transactions during the first three months of 2011.

Proposed Transactions

There were no proposed transactions during the first three months of 2011.

Principal Risks and Uncertainties

Revett Minerals is a speculative investment, for many reasons, and the following risk factors should be carefully considered in evaluating it. In addition, this report contains forward-looking statements that involve known and unknown risks and uncertainties. These forward-looking statements include statements of our plans, objectives, expectations and intentions. Actual results could differ from those discussed in the forward-looking statements as a result of certain factors, including those set forth below. You should carefully consider the risks and uncertainties described below and the other information in this report before investing.

We have a limited operating history and had losses in prior years. We have been engaged in commercial mining operations at Troy for just over six years and have not yet attained a significant level of earnings. In the first quarter of 2011 we incurred a loss of \$2.8 million on revenues of \$12.8 million. For the 2010 year, we incurred a loss of \$0.6 million on revenues of \$47.0 million. In 2009, we incurred a loss of \$3.7 million on \$29.5 million in revenues. In 2008, we incurred a loss of \$6.7 million on revenues of \$35.9 million. In 2007, we earned approximately \$0.9 million on revenues of approximately \$39 million. Our loss in 2009 and 2008 was primarily a result of a rapid decrease in copper and silver pricing during the second half of 2008 and lower than expected metals production.

Environmental challenges could prevent us from ever developing Rock Creek. Our proposed development of Rock Creek has been challenged on environmental grounds by several regional and national environmental organizations at various times subsequent to the Forest Service's issuance of a Record of Decision approving our plan of operation in 2003. Some of these challenges are substantial and ongoing, and allege violations of the procedural and substantive requirements of a variety of federal and state laws and regulations pertaining to our permitting activities at Rock Creek, including ESA, NEPA, the *1872 Mining Law*, the *Federal Land Policy Management Act*, the *Wilderness Act*, the *National Forest Management Act*, the *Clean Water Act*, the *Forest Service Organic Act of 1897* and the *Administrative Procedural Act*. Although we have generally been successful in addressing most of the environmental challenges to our operations, we cannot predict with any degree of certainty how the pending challenges will be resolved. Rock Creek is potentially the more significant of our two mining assets. Continued court challenges to the Record of Decision and its accompanying biological opinion have delayed us from proceeding with our planned development. If we are successful in defending these challenges, we still must comply with a number of requirements and conditions as development progresses, failing which we could be denied the ability to continue with our proposed activities at Rock Creek. (See the section of this report entitled "Legal Proceedings.")

Our reclamation liability at Troy could be substantial. In acquiring Troy, we agreed to indemnify ASARCO and hold it harmless from all of the liabilities associated with the reclamation, restoration and closure of the mine. This entailed our procurement of a \$12.9 million performance bond. We have submitted a revised reclamation plan for Troy to the Montana DEQ and they have been in the process of completing environmental analysis in cooperation with the Forest Service. The Agencies have given notice that an Environmental Impact Statement will be completed and subsequently changes may be made to the estimated reclamation costs and the amount of the performance bond. One of the key issues yet to be resolved is the extent to which we may be required to treat water from Troy after mining operations have ceased. We do not presently know whether our revised plan will actually result in increased reclamation costs at Troy. Laws governing the closure of mining operations in Montana have become more stringent since Troy was first placed into production, and could

include provisions requiring us to perpetually treat all of the discharged water from the mine. These factors could result in the imposition of a higher performance bond. Further, our reclamation liability at Troy is not limited by the amount of the performance bond itself. The bond serves only as security for the payment of these obligations; any substantial increase in actual costs over and above the \$16.8 million maximum allowed under the current surety agreement would necessarily be borne by the Company. Payment of such costs could have a material adverse effect on our financial condition.

We presently do not have the financial resources to develop Rock Creek. At March 31, 2011 we had cash and cash equivalents and short term investments of \$10.2 million. We do not have sufficient cash to fund our evaluation program at Rock Creek and we do not have sufficient funds to allow us to develop a mine or begin mining operations should it prove feasible to do so. The estimated capital cost of constructing a mine at Rock Creek is in the range of \$250 to \$275 million and could change materially.

The Rock Creek mineral resources are not equivalent to reserves. This report includes information concerning the estimated size of our mineral resource at Rock Creek and the amount of ore that may be produced from the project were it to be developed. Since no ore has been produced from Rock Creek, these estimates are preliminary in nature. This report also includes information concerning mineral resources at Troy. Although we believe these amounts are significant, it does not mean the mineral resource can be economically mined. A mineral resource is not equivalent to a commercially mineable ore body or “proven reserves” or “probable reserves” under standards promulgated by the SEC, principally because they are less certain and not necessarily amenable to economic development. We will not be able to determine whether Rock Creek contains a commercially mineable ore body until our evaluation program has been completed and we have obtained a final, economic and technical feasibility study that will include an analysis of the amount of ore that can be economically produced under then-prevailing market conditions. *United States investors are cautioned that the terms “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” are not recognized by the SEC. The estimation of mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. United States investors are cautioned not to assume that mineral resources will ever be converted into reserves.*

There are other formidable risks to mining. We are subject to all of the risks inherent in the mining industry, including industrial accidents, labor disputes, unusual or unexpected geologic formations, cave-ins, surface subsidence, flooding, power disruptions and periodic interruptions due to inclement weather. These risks could result in damage to or destruction of its mineral properties and production facilities, personal injury, environmental damage, delays, monetary losses and legal liability. In addition, we are subject to competition for new minerals properties, management and skilled miners from other mining companies, many of which have significantly greater resources than we do. We also have no control over changes in governmental regulation of mining activities, the speculative nature of mineral exploration and development, operating hazards, fluctuating metals prices, and inflation and other economic conditions.

Copper and silver prices fluctuate markedly. Our operations are significantly influenced by the price of copper and silver. Copper and silver prices fluctuate widely and are affected by numerous factors that are beyond our control, such as the strength of the United States dollar, global and regional industrial demand, and the political and economic conditions of major producing countries throughout the world. Since 1990, world average copper prices have fluctuated from a low of \$0.71 per pound in 2002 to a high of \$4.48 per pound in 2011, and world average annual silver prices have fluctuated from a low of \$3.95 per ounce in 1992 to a high of

\$41.96 per ounce in 2011. As at March 31, 2011, we have contracts outstanding to sell 4.0 million pounds of copper at an average price of \$3.55 per pound and 270,000 ounces of silver at an average price of \$19.00. These contracts mature at various dates from June 2011 to February 2012.

Currency fluctuations will affect our competitiveness. The price of copper and silver are denominated in U.S. dollars even though most production originates in countries whose currencies are independently valued. Fluctuations in the value of the U.S. dollar relative to the values of these host country currencies could affect the competitiveness of our operations.

Accounting Changes

These unaudited interim financial statements have been prepared by management in accordance with generally accepted accounting principles used in the United States of America (U.S. GAAP) and are presented in U.S. dollars. Revett Minerals Inc. (the Company) issued its audited annual consolidated financial statements for the year ended December 31, 2010 in accordance with Canadian GAAP and also provided a reconciliation on the differences between Canadian GAAP and U.S. GAAP in note 15 to those audited annual consolidated financial statements. Effective January 1, 2011, the Company began presenting its financial statements in accordance with US GAAP and prior period financial statements were restated to be presents in accordance with US GAAP. All financial information stated herein has been presented in accordance with US GAAP.

Future accounting changes

There were no new pronouncements issued by the FASB that may materially impact the Company's consolidated financial statements for future periods.

Financial Instruments, Hedging Activities and Other Instruments

The largest market risk the Company is exposed to as changes in the prices of copper and silver will have a significant effect on revenue, cash flow and the value of concentrate receivables or payables because a significant portion of the Company's sales are subject to a future pricing mechanism and changes in metal prices will change both revenue and the value of concentrate receivables or payables. The Company does have a hedging policy which permits the Company to fix the sales price of concentrate to be produced in the future or for which concentrate has been sold and for which final settlement has not occurred.

For financial statement purposes, the Company records at fair value the amount of silver and copper in concentrate sold to its customer for which final prices have not yet been determined. At each month-end, the Company adjusts its revenue to account for expected future prices and the corresponding expected future revenue and cash flow. In order to do this, the Company must make estimates of the future prices expected to prevail when final settlement occurs. The Company uses published forward prices for the period of expected settlement to estimate these expected prices.

As at March 31, 2011, the Company had contracts outstanding to sell 4.0 million pounds of copper at an average price of \$3.55 per pound and 270,000 ounces of silver at an average price of \$19.00.

These contracts mature at various dates from June, 2011 to February, 2012. All contracts are with the Company's customer and have been designated as normal purchase and sale contracts. Accordingly, the effect of these contracts are accounted for in the period they are settled. The fair value of these forward sales contracts, if settled at March 31, 2011 metal prices, would result in a liability of approximately \$8.2 million.

Forward Looking Statements

Cautionary "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995.

With the exception of historical matters, the matters discussed in this report are forward-looking statements that involve risk and uncertainties that could cause actual results to differ materially from projections or estimates contained herein. The words "believe", "estimate", "anticipate", "expect", and "project" and similar expressions are included to identify forward-looking statements. Such forward looking-statements include statements regarding future production levels and operating costs at the Troy mine, future levels of capital expenditures at both Troy and Rock Creek, the reserve and resource estimates at both Troy and Rock Creek, the adequacy of the financial resources and funds to cover operating and exploration costs at Troy and the cost of exploration at Rock Creek, the timing of certain litigation activities which have delayed exploration activities at Rock Creek, the adequacy of third party financing to complete certain corporate development activities, and the expectation that the Troy mine will be able to generate positive cash flow in future periods. Factors that could cause actual results to differ materially from these forward looking statements include, among others:

- changes in copper and silver prices;
- the operating performance of the Troy mine;
- geological conditions at the Troy mine;
- the need for copper concentrate by copper smelters and the costs associated with selling such concentrate to the smelters;
- the ability of the Company to complete exploration activities at the Rock Creek project;
- activities of certain environmental groups opposed to the Company's activities in the United States;
- changes in the planned Rock Creek project parameters;
- changes in estimates of the reserves and resources at all the properties owned or controlled by the Company;
- economic and market conditions;
- future financial needs and the Company's ability to secure such financing under reasonable terms and conditions;
- changes in federal or state legislation and regulations governing our operations and projects;
- risks of future unknown lawsuits respecting future planned activities on our projects or past activities by the Company.

as well as other factors described elsewhere in our annual Form 10-K and the various regulatory filings done with United States and Canadian and provincial regulatory bodies which are available in Canada at www.sedar.com or in the United States on EDGAR. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Most of these factors are beyond our ability to predict or control. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward looking statements. We disclaim any obligation to update any forward-

looking statement made here-in except as required by law. Readers are cautioned not to put undue reliance on forward looking statements.

Quantitative and Qualitative Disclosures About Market Risk

Our earnings and cash flow are significantly affected by changes in the market price of copper and silver. The prices of both metals can fluctuate widely and are influenced by numerous factors such as demand, production levels, and world political and economic events and the strength of the US dollar. During the past eighteen years the average annual price of copper has ranged from a low of \$0.71 per pound to a high of \$4.48 per pound. Average annual silver prices over this same period have ranged from a low of \$3.95 per ounce to a high of \$41.96. Should the price of copper or silver decline substantially, the value of Troy and Rock Creek could fall dramatically and the future operation of Troy and the future exploration and development at Rock Creek could both be at risk.

During the three months ended March 31, 2011, we reported sales revenue of \$12.8 million on sales of approximately 1.9 million pounds of payable copper and 0.225 million ounces of payable silver. During this period copper and silver prices averaged \$4.38 per pound and \$31.66 per ounce respectively. Had the price of copper or silver changed by \$1.00 each, revenue would have changed by approximately \$2.1 million.

A substantial portion of our cash and short term investments are invested in certificates of deposit or high quality government and corporate fixed income securities, all of which are denominated in US dollars. With the uncertainty in the financial markets the value of these fixed income securities could change. Approximately \$2.0 million of our short term investments are in the form of certificates of deposit issued by a major Canadian chartered bank and are denominated in Canadian dollars which exposes us to some foreign exchange risk.

Controls and Procedures

Management of the Company is responsible for adopting an internal control system that gives it and the board of directors reasonable assurance that the Company's financial statements present fairly its financial position and activities. Management is also responsible for establishing and maintaining disclosure controls and procedures that provide reasonable assurance the material information concerning the Company and its consolidated subsidiaries is appropriately disclosed.

Disclosure Controls and Procedures. The Company's disclosure controls and procedures are designed to ensure that information the Company is required to disclose in its periodic reports and other information filed under the Securities Exchange Act, as amended ("the Exchange Act") is recorded, processed, summarized and accurately reported within the time periods prescribed by the Securities and Exchange Commission's rules. They include, without limitation, controls and procedures designed to ensure that such information is accumulated and promptly communicated to the Company's management, including its chief executive officer, its chief financial officer and other principal accounting officers, so such persons can make timely decisions regarding disclosure.

The Company evaluated the effectiveness of the design and operation of its disclosure controls and procedures as required by Exchange Act Rules 13 (a) - 15 (e) and 15 (d) – 15 (e). This evaluation was performed under the supervision and with the participation of its management, including the chief executive officer and its chief financial officer. Based upon this evaluation,

the chief executive officer and the chief financial officer concluded that the design and operation of the Company's disclosure controls and procedures are effective as at March 31, 2011 to ensure that information required to be disclosed by us in reports that we file under the Exchange Act, is gathered, reported, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and is accumulated and communicated to management of Revett Minerals, including the CEO and CFO, to allow timely decisions regarding required disclosure as specified under U.S. and Canadian securities laws.

Internal Controls over Financial Reporting. Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of our financial reporting and preparation of our financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that: pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of our assets are being made only in accordance with the authorizations of management and directors; and provided reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of assets that could have a material effect on our financial statements. Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions or that degree of compliance with the policies and procedures may deteriorate.

The Company has evaluated the effectiveness of the design internal controls over financial reporting and concluded they are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements as at March 31, 2011.

Changes in Internal Controls. During the first quarter of 2011, no changes occurred in the Company's internal control over financial reporting that have affected, or are reasonably likely to material affect, the Company's internal control over financial reporting.

PART II: Other Information

Legal proceedings

There has been no material changes with regards to Legal proceedings which are reported in the December 31, 2010 Form 10-K.

Item #2: Unregistered sales of equity securities and Use of proceeds

Not Applicable

Item #3: Defaults Upon Senior Securities

Not Applicable

Item #4: Submission To A Vote of Securities Holders

Not Applicable.

Item #5: Other Information

Not Applicable

Item #6: Exhibits

(a) Exhibits:

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act

31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act

32.1 Certification of the Chief Executive Officer pursuant to 18 U.S.C., 1350 (Section 906 of the Sarbanes-Oxley Act

32.2 Certification of the Chief Financial Officer pursuant to 18 U.S.C., 1350 (Section 906 of the Sarbanes-Oxley Act

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REVETT MINERALS INC.

Date: May 12, 2011

By: /s/John Shanahan
John Shanahan
President and Chief Executive Officer

Date: May 12, 2011

By: /s/Ken Eickerman
Ken Eickerman
Chief Financial Officer

EXHIBIT 31.1

CERTIFICATION

I, John Shanahan, certify that:

1. I have reviewed this form 10-Q of Revett Minerals Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the registrant and internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2011

/s/ "John Shanahan"

John Shanahan
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Ken Eickerman, certify that:

1. I have reviewed this form 10-Q of Revett Minerals Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2011

/s/ "Ken Eickerman"

Ken Eickerman
Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Revett Minerals Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ John Shanahan

John Shanahan
President and Chief Executive Officer
Date: May 12, 2011

A signed original of this written statement required by Section 906 has been provided to Revett Minerals Inc. and will be retained by Revett Minerals Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Revett Minerals Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Ken Eickerman

Ken Eickerman
Chief Financial Officer
Date: May 12, 2011

A signed original of this written statement required by Section 906 has been provided to Revett Minerals Inc. and will be retained by Revett Minerals Inc. and furnished to the Securities and Exchange Commission or its staff upon request.