

October 3, 2011

Revolution Resources Corp. (RV-T, \$0.42)

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Research Comment: NOT RATED

Event: Kinross Becomes 9% Shareholder of the Company

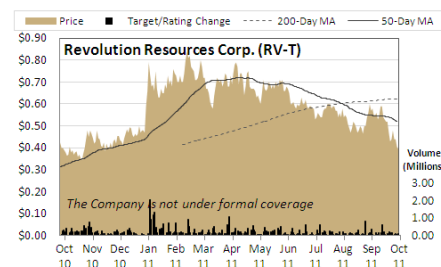
- **Kinross purchases \$3 Million in \$4 Million Financing** – Revolution Resources completed a \$4 million non-brokered private placement at \$0.50 (including half warrant at \$0.75), where Kinross Gold Corp. (K-T, Not Rated) participated for \$3 million. The warrants are subject to accelerated expiry provision when the Company's shares trade above \$1 during 30 consecutive days. Kinross also will retain a right to maintain its ownership level in the Company in future financings for five years. This brings Company's current cash position to \$10 million, whereas we anticipate expenditures of \$2 million at Champion Hills (North Carolina) and up to \$3.5 million expenditures in Mexico, which should leave the Company with \$4.5 million at the end of the year. Note that Kinross taking a position in the Company at this time may have been instigated by the Company's recent (September 2011) acquisition of property portfolio in Mexico, which may be of interest to Kinross along with the Company's portfolio in North Carolina.
- **Company's Exploration Plans in North Carolina and Mexico** – The Company has started its final phase of drilling (5,000 meters) at its Champion Hills project in North Carolina – focused on an area between Loflin and Jones-Keystone targets (about 3 km apart) with an objective to connect the two. Previous drilling at Jones-Keystone (April 2011) returned intercepts up to 104 metres grading 1.27 g/t gold (including 40 metres grading 2.33 g/t gold) (JK11-017). The Company is also looking to complete an initial drill program across its property portfolio in Mexico in addition to geological mapping, surface sampling and geophysics. The assets in Mexico include the **Universo** (315,000 ha) project, which historically produced gold (13-16 g/t) and silver (90-900 g/t) and predominantly hosts high-level low-sulphidation epithermal targets located within a significant NNW trend (300 km) between a number of producing mines and **Montaña de Oro** property package (36,500 Ha) comprises the Montaña de Oro project along with La Bufa and Lluvia de Oro target areas hosts multiple commodity and mineralization styles including copper-gold-silver veins and porphyry targets. La Bufa is a past gold (2.9 g/t) and copper (2.5%) producer whereas Lluvia de Oro has historically produced gold (95 g/t gold) and silver (865 g/t). The Palmarejo mines (Coeur D'Alene Mines, CDM-T, Not Rated) is located about 25 km to the north and contains reserves of ~870 Moz of silver. Pan American Silver's (PAA-T, Not Rated) Alamo Dorado which contains reserves of ~27 Moz of silver is located 20 km to the south.

Catalysts: Champion Hills: Drill Program (~5,000-6,000 m in progress) – Q4/11; Soil sampling survey results – ongoing; Land Tenure Consolidation – ongoing; Mexican projects: geological mapping/surface sampling/geophysics, initial drill program – Q4/11.

Current Price \$0.42
 YTD Performance -14%
 Dividend / Yield N/A
 52-Week High / Low \$0.34/\$0.88
 Shares O/S 65.7 million (basic)*
 72.4 million (F/D)
 *additional 5.7 million shares to be issued to Lake Shore Gold Corp. following completion of the transaction for Mexico properties

Market Capitalization \$27.3 million
 Enterprise Value \$17.3 million
 Annual Burn (est.) \$5.5 million (remaining)
 Cash \$10 million
 Daily Volume (3-month average) 500,000
 Currency C\$ unless noted
 Company Website www.revolutionresourcescorp.com
 CEO Aaron Keay

Price Performance



Source: Capital IQ and Haywood Securities



Revolution Resources Corp.

(RV-T, \$0.42)

October 3, 2011

52-Week High / Low: **\$0.88 / \$0.34**
 Daily Vol (3-mo avg): **159,180**
 YTD Performance: **-14%**
 LTM Performance: **1%**

Shares O/S (M): **65.7**
 Shares F/D (M): **72.4**
 Market Cap (\$M): **27.3**
 Working Capital (\$M): **10.0**
 Enterprise Value (\$M): **17.3**

Investment Highlights

- Exploration in North Carolina (near-surface bulk-tonnage target, analogous to the Haile project (4.2 Moz, Romarco Minerals))
 - Key properties - The **Champion Hills Gold Project** comprises about 7,500 acres in the 25-kilometre-long Champion Hills trend, with potential to host stratabound bulk-tonnage gold targets. The Company has been aggressively adding to its land position in 2011 with acquisition of the Hoover Hill mine, the Kearns target, and the Earnhardt-Sawyer property, contiguous to Romarco Minerals Old Sawyer Property.

2011 Drill Highlights include intercepts up to **104 metres grading 1.27 g/t gold (including 40 metres grading 2.33 g/t gold)** (Jones-Keystone target, JK11-017)
 The Company has drilled over 20,000 meters on the property in 2011 and has sufficient funds (\$8 million as of April 2011) to meet its remaining exploration expenditures planned for 2011, including a drill program of 7,000 to 20,000 meters (bringing its total 2011 drilling to 30,000-40,000 meters)

- The Company has optioned (September 2011) **Universo and Montana de Oro** properties (Mexico) from Lake Shore Gold, where it is committed to spending \$35 million before 2016 to earn 60% and could earn 100% by producing 43-101 reports for both property groups (Universo and Montana De Oro) confirming a global resource of 2 million gold equivalent ounces (GEO) and 1 million GEO respectively and paying \$20 per defined ounce in cash or shares (vendor's choice) before 2017.

Catalysts

Champion Hills: Drill Program (10,000-20,000 m) - Q3/11-Q4/11;
Universo and Montana d'Oro: Geophysics, soil sampling, initial drill program - Q4/11

Capital Structure (C\$) (M)

	Outstanding (M)	Av Strike	W.A. Expiry	ITM (M)	Proceeds (M\$)
Shares O/S	57.7				
Options	5.0	\$0.56	3.7 years	0.0	\$0.0
Warrants	1.7	\$0.67	0.6 years	0.0	\$0.0
Shares F/D	64.4				
Cash & Equiv					\$10.0
Total Cash & ITM					\$10.0
Market Cap					\$27.3
Enterprise Value					\$17.3

Ownership (M)

	Shares	% O/S
Management	9.5	15%
Institutional	5.7	9%

Corporate Contact

President/CEO: Aaron Keay
 Website: www.revolutionresourcescorp.com Telephone: 604-681-5672

Previous Financings

Date	Gross (\$M)	Financing Type	Details
19-Jan-11	9.0 million	Private Placement	15M sh @ \$0.60
3-Oct-11	4.0 million	Private Placement	8M sh @ \$0.50

Resource Inventory

	Tonnes ('000)	Au	Ag
Champion Hills Project (100%)			
M&I	0.0	0.0 Moz / 0.0 g/t	0.0 Moz / 0.0 g/t
Inf	0.0	0.0 Moz / 0.0 g/t	0.0 Moz / 0.0 g/t
Universo & Montana de Oro			
M&I	0.0	0.0 Moz / 0.0 g/t	0.0 Moz / 0.0 g/t
Inf	0.0	0.0 Moz / 0.0 g/t	0.0 Moz / 0.0 g/t
Global (attrib)	0.0	0.0 Moz / g/t	0.0 Moz / g/t

Estimated Burn Rate (C\$) (M)

	Expenditure Timeline
December 31, 2010 cash & equi	\$3.1
Champion Hills	2011
Universo/Montana de Oro	2011
Admin Costs	2011
Financings	\$12.4
ITM Options / Warrants	\$0.0
December 2011 cash & equi	\$4.5

Source: Haywood Securities, Revolution Resources Corp., Capital IQ *FX Rate USD\$/CAD\$: 1.05*

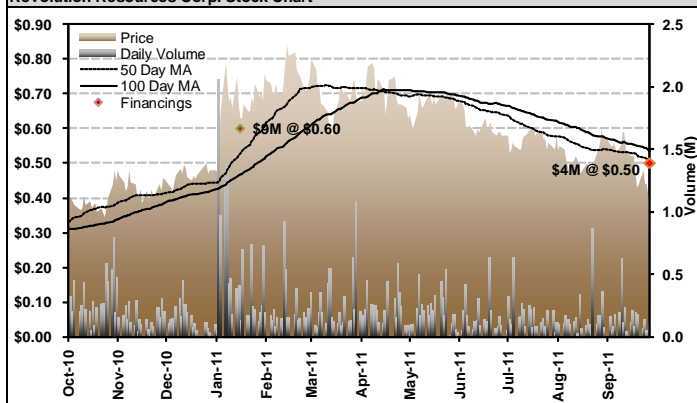
Exploration Program

- \$2 million budget at 2011 Phase I at Jones-Keystone and Loflin (15,000 meters+) - completed
- \$1.5 million budget at Silver Hill, Silver Valley and Jericho Hill (8,000 meters) - completed
- \$2 million budget at Jones-Keystone + Silver Valley (7,000 meters+) - in progress

Peer Group Companies

	Price (C\$)	MC (C\$) (M)
TSX:R Romarco Minerals Inc.	\$1.20	\$599
TSXV:ASM Avino Silver & Gold Mines Ltd.	\$1.79	\$38
TSX:RV Revolution Resources Corp.	\$0.42	\$27
TSXV:EV Erin Ventures Inc.	\$0.15	\$26
TSXV:FIX Firebird Resources Inc.	\$0.60	\$16

Revolution Resources Corp. Stock Chart



Key Properties

Champion Hills - 100%

Location: North Carolina
 Stage: Early Exploration
 Description 30 km long trend with potential for shallow stratabound bulk-tonnage mineralization. /Potential: A 7,500-acre land package (and growing).
 Current:

The Champion Hills Gold Project comprises about 7,500 acres in the 25-kilometre-long Champion Hills trend, with potential to host stratabound bulk-tonnage gold targets.

Recent mining operations in Carolina Slate Belt include Ridgeway (1.5 Moz from 1988 to 1999; Kennecott), Barite Hill (Nevada Goldfields), and Brewer Mine (Westmont Mining / Costain Ltd.). The advanced-development-stage Haile Gold Project operated by Romarco (R-T, Not Rated, Not Covered) lies within the slate belt and has global resource inventory of 4.2 million ounces grading 1.6 g/t gold (including measured and indicated (M&I) resource of 3.1 Moz grading about 1.8 g/t gold, with an additional 1.1 Moz grading about 1.3 g/t gold in the Inferred category). The Haile project has high-grade portions, as indicated by intersections of 16.1 g/t gold over 30.7 metres (January 2011).

The Company is actively drilling the prospect while expanding the land package. April 2011 drill results returned up to **104 metres grading 1.27 g/t gold (including 40 metres grading 2.33 g/t gold)** (Jones-Keystone target, JK11-017). In June 2011 the Company reported a new discovery at recently acquired (March 2011)

Jericho Hill prospect (Kearns Zone), where initial drilling intersected **22.5 metres grading 6.1 g/t gold and 258.7 g/t silver** (including 1.5 metres grading 56.6 g/t gold and 2,430 g/t silver). Jericho Hill prospect is located near the Loflin and Jones-Keystone Zones, where the Company previously reported significant intercepts, and the Old Sawyer mine property, acquired by Romarco.

The initial 2011 drill program at Silver Hill and Silver Valley VMS targets (5,000 meters in 11 holes) returned zones up to **1 metre grading 5.7 g/t gold, 35.6 g/t silver, and 4.2% copper**.

The Company has recently increased its 2011 drill program to 30,000- 40,000 meters. The Company plans to continue with the surface work at Silver Hill and Silver Valley to guide additional drilling. It also plans to deploy a drill rig to complete a 5,000-metre program between the Loflin and Jones-Keystone targets located about 2.7 kilometres apart. This program should provide enough drill density to complete a maiden resource for the Loflin and Jones-Keystone targets. The Company has \$8 million in cash (April 2011) to fund the balance of its 2011 exploration program and corporate burn rate (\$9.5 million total)

Universo and Montana de Oro - option to earn 100%

Location: Mexico
 Stage: Past Producer, Exploration
 Description +100 km NNW trend between gold and polymetallic producing mines (Universo), /Potential: **Universo** (315,000 Ha) is a high-level low-sulphidation epithermal target located within north-northwest trend between Penasquito (Mexico's largest open pit mine, 2010A production of 168,000 ounces of gold, with negative cash cost net of by-product credits/Camino Rojo (4 million ounces gold grading 0.6 g/t gold and 68 million ounces silver grading ~11 g/t gold with lead and zinc), both Goldcorp (G-T, Not Rated)) to north and Charcas mine (~60,000 mt/year zinc production with copper and lead, Grupo Mexico (NYSE:SCCO, Not Rated) to South (Figure 2). The property has historically produced gold and silver (high grade mineralization) and hosts multiple drill-ready targets (surveyed and sampled). **Montana de Oro** property package comprises Montana de Oro project along with La Bufa and Lluvia de Oro target areas (36,500 Ha), hosting multiple commodity and mineralization style (including copper-gold-silver vein swarm and three porphyry targets). La Bufa is a past producer of gold and copper, whereas Lluvia de Oro has historically produced gold and silver (head grades at 95 g/t gold and 865 g/t silver).

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Source: Capital IQ, Company Reports, and Haywood Estimates, 2011



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	Distribution of Ratings		IB Clients (TTM)
	%	#	
S/O	72.1%	98	97.0%
S/P	2.9%	4	0.0%
S/U	1.5%	2	3.0%
T	1.5%	2	0.0%
UR (S/O)	0.7%	1	0.0%
UR (S/P)	0.0%	0	0.0%
UR (S/U)	0.0%	0	0.0%
dropped (TTM)	21.3%	29	0.0%