



## **Annual Information Form**

For the year ended October 31, 2011

Dated as of January 30, 2012

### **Revolution Resources Corp.**

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### **GLOSSARY OF TECHNICAL TERMS**

<b>Acre</b>	A unit of area (43,560 square feet or 0.4047 hectares) used in English-speaking countries.
<b>Ag</b>	The elemental symbol for silver.
<b>Alteration</b>	Usually referring to chemical reactions in a rock mass resulting from the passage of hydrothermal fluids.
<b>Anomalous</b>	Departing from the expected or normal.
<b>As</b>	The elemental symbol for arsenic.
<b>Arsenopyrite</b>	Arsenopyrite is an iron arsenic sulphide (FeAsS). Arsenopyrite also can be associated with significant amounts of gold. Consequently it serves as an indicator of gold bearing reefs. Many arsenopyrite gold ores are refractory.
<b>Assay</b>	An analysis to determine the presence, absence or quantity of one or more components, elements or minerals.
<b>Au</b>	The elemental symbol for gold.
<b>Biotite</b>	A common rock forming mineral of the mica group.
<b>Breccia</b>	A rock consisting of more or less angular fragments in a matrix of finer-grained material or cementing material.
<b>Diamond drill</b>	A type of rotary drill in which the cutting is done by abrasion rather than percussion. The cutting bit is set with diamonds and is attached to the end of the long hollow rods through which water is pumped to the cutting face. The drill cuts a core of rock which is recovered in long cylindrical sections, an inch or more in diameter.
<b>Dip</b>	The angle at which a vein, structure or rock bed is inclined from the horizontal as measured at right angles to the strike; may also apply to the angle of inclination for a drill hole.
<b>Epigenetic</b>	If a mineral deposit formed much later than the rocks which enclose it, it is said to be epigenetic. An example is a vein.
<b>Epithermal</b>	A hydrothermal mineral deposit formed within about one kilometre of the earth's surface and in the temperature range of 50 – 200 degrees Celsius. Also used to denote the environment of deposition.
<b>Fault</b>	A break in rocks with noticeable movement or displacement of the rocks on either side of the break.
<b>Fracture</b>	Break in a rock, usually due to intensive folding or faulting.
<b>g/t or gpt</b>	Grams per tonne
<b>Geochemical</b>	Pertaining to various chemical aspects (e.g. concentration, associations of elements) of

naturally occurring media such as rock, soil and water.

<b>Hectare</b>	An area of 10,000 square metres (or 2.471 acres).
<b>Hydrothermal</b>	Hot fluids, usually water, which may, or may not carry metals and other compounds in solution to the site of mineral deposition or wall rock alteration.
<b>Igneous</b>	A rock formed by the cooling of molten silicate material.
<b>Intrusion</b>	A general term for a body of igneous rock formed below the surface of the earth.
<b>Lode</b>	The metalliferous material that fills a fissure or vein.
<b>Mineralization</b>	A term used to describe the presence of minerals of possible economic value. Also used to describe the process by which concentration of economic minerals occurs.
<b>Ore</b>	A mineral or aggregate of minerals which can be commercially mined at a profit.
<b>Pb</b>	The elemental symbol for lead.
<b>Porphyritic</b>	An igneous rock in which large crystals of one mineral, usually feldspar, occur in a fine groundmass of other minerals.
<b>Pyrite</b>	Iron sulphide mineral. The most common and abundant sulphide mineral and often found in association with copper and gold.
<b>Pyrrhotite</b>	Pyrrhotite is an unusual iron sulphide mineral with a variable iron content: $Fe(1-x)S$ ( $x = 0$ to $0.2$ ).
<b>Quartz</b>	The second most common rock forming mineral in the earth's crust ( $SiO_2$ ).
<b>Sedimentary</b>	A rock formed from cemented or compacted sediments.
<b>Sediments</b>	The debris resulting from the weathering and breakup of other rocks that have been deposited by or carried by runoff, streams and rivers, or left over from glacial erosion or sometimes from wind action.
<b>Silica</b>	A common rock forming compound comprised of $SiO_2$ that can exist in crystalline and non-crystalline (amorphous) forms.
<b>Sill</b>	A tabular igneous intrusion that parallels the planar structure of the surrounding rock.
<b>Stockwork</b>	A mineral deposit consisting of a three-dimensional network of irregular veinlets closely enough spaced that the whole mass can be mined.
<b>Strike</b>	The direction or bearing from true north of a vein, rock formation or structure measured on a horizontal surface.
<b>Vein</b>	A geological feature comprised of minerals (usually dominated by quartz) that are found filling openings in rocks created by faults or replacing rocks on either side of faults or fractures.

**Zn**                      The elemental symbol for zinc.

**Metric Equivalents**

<b>To convert from metric</b>	<b>To imperial</b>	<b>Multiply by</b>
hectares	acres	2.471
metres	feet	3.281
kilometres	miles	0.621
tonnes (1,000 kilograms)	tons (2,000 pounds)	1.102
grams per tonne	ounces (troy) per ton	0.029
kilograms	ounces (troy)	32.151

## **PRELIMINARY NOTES**

### ***Date of Information***

Unless otherwise indicated, all information contained in this Annual Information Form ("AIF") of Revolution Resources Corp. (the "Company" or "Revolution") is as of January 30, 2012.

### ***Financial Information***

All financial information in this AIF is prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

### ***Forward-looking Information***

Certain statements contained in this AIF, and in certain documents incorporated by reference herein, contain "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (together "forward-looking statements"). These forward-looking statements are made as of the date of this AIF or, in the case of documents incorporated by reference herein, as of the date of such documents and the Company does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements may include, but are not limited to, statements with respect to the future price of commodities, the time and cost of exploration, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of financings and future listings and regulatory approvals. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "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 involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such factors may include, among others, risks related to the integration of acquisitions; risks related to joint venture operations; actual results of current exploration activities; actual results of reclamation activities; future metal prices; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental or regulatory approvals or financing or in the completion of development activities, as well as those factors discussed in the section entitled "Risk Factors" and elsewhere in this AIF. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making forward-looking statements included in this AIF, the Company has applied several assumptions, including without limitation, the assumptions that: (1) the proposed exploration and developments of the Company's mineral projects will be viable operationally and economically and proceed as planned; (2) market fundamentals will result in sustained metals and minerals demand and prices; and (3) any additional financing needed will be available on reasonable terms. Other material assumptions are discussed throughout this AIF and, in particular, in the section entitled "Risk Factors" in this AIF. There can be no assurance that forward-looking statements will prove to be accurate, as actual 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 specifically disclaims any intention or obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by applicable law.

### ***Documents Incorporated By Reference***

Information has been incorporated by reference in this AIF from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company's head office at Suite 1500, 409 Granville Street, Vancouver, British Columbia, V6C 1T2 (telephone: (604) 681-5672) or by accessing the disclosure documents available through the internet on the System for Electronic Document Analysis and Retrieval ("SEDAR") which can be accessed at www.sedar.com. The following documents are specifically incorporated by reference in this AIF:

1. Annual financial statements, together with the accompanying report of the auditors, for the years ended October 31, 2011 and 2010 (the "Annual Financial Statements").
2. Management's discussion and analysis for the years ended October 31, 2011 and 2010.
3. Technical report entitled "NI 43-101 Technical Report Universo Gold Exploration Project San Luis Potosi, Mexico" ("Universo Report") prepared by Allan V. Moran, R.Geol., CPG of SRK Consulting (U.S.), Inc, dated January 26, 2012.
4. Technical report entitled "NI 43-101 Technical Report on the Champion Hills Gold Project, Randolph and Davidson Counties, North Carolina" ("Champion Hills Report") prepared by Katie Lucas, M.Sc., P.Geo. dated January 23, 2012.

### ***Currency***

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated.

### ***Qualified Persons under NI 43-101***

Except where specifically indicated otherwise, the disclosure in this AIF of scientific and technical information regarding exploration projects on the Company's mineral properties has been reviewed and approved by Robert McLeod, P.Geo, a Director of the Company and a qualified person for the purposes of NI 43-101.

## **CORPORATE STRUCTURE**

### ***Name, Address and Incorporation***

The Company was incorporated under the *Business Corporations Act* (British Columbia) ("BCBCA") on July 14, 2009 under the name Nuukfjord Gold Ltd. On August 30, 2010 the Company changed its name to Revolution Resources Corp. The Company completed its initial public offering ("IPO") during the year ended October 31, 2010 and is a reporting issuer or the equivalent in the Provinces of British Columbia, Alberta, Ontario and Nova Scotia. The Company's common shares (the "Common Shares") are listed for trading on the Toronto Stock Exchange ("TSX") under the symbol "RV".

The principal offices of the Company are located at Suite 1500, 409 Granville Street, Vancouver, British Columbia, V6C 1T2 and its registered and records office is located at the offices of its corporate counsel, Dumoulin Black LLP, 10<sup>th</sup> Floor – 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

### ***Intercorporate Relationships***

Revolution has three wholly-owned subsidiary companies – Storgold Resources Ltd. (“Storgold”), incorporated under the Canada Business Corporations Act, Revolution Resources (NC) Inc., incorporated in North Carolina, USA, and Minera Revolution, S.A. de C.V, incorporated in Mexico. Unless the context otherwise requires, all references herein to the “Company” include Revolution and its subsidiaries.

### **GENERAL DEVELOPMENT OF THE BUSINESS**

The Company’s mandate is to explore, discover and develop economic gold deposits. The Company’s material properties and projects are the Universo and Montana de Oro projects in Mexico and Champion Hills Property in North Carolina, USA. The Company also has an interest in the Nuukfjord Gold Property in Greenland.

### ***History and Significant Acquisitions***

The following is a summary of the material events in the general development of the business since the incorporation of the Company on July 14, 2009.

#### **Universo and Montana de Oro, Mexico** – Gold properties

Pursuant to an Option Agreement dated December 14, 2011, the Company has the option to acquire from Lake Shore Gold Corp. (“Lake Shore”) up to a 100% interest in the Universo and Montana de Oro Properties located in Mexico. The combined Mexico property portfolio contains land totalling over 900,000 acres. In order to acquire an initial 60% interest, the Company issued 5,713,740 common shares to Lake Shore on December 21, 2011 and will be required to incur \$35,000,000 in expenditures on the properties by August 31, 2016 and, within 30 days of incurring \$15,000,000 in expenditures, issue \$1,000,000 in common shares of the Company. In order to earn a 100% interest in the Universo and Montana de Oro properties separately, the Company must meet certain additional resource estimate and share issuance conditions. The terms of the agreement are more particularly described in the Company’s Annual Financial Statements which are incorporated herein by reference and under the heading “Description of the Business – Material Mineral Properties – Universo property, Mexico” below.

#### **Champion Hills** – Gold property

Pursuant to a Mineral Property Purchase and Sale Agreement dated September 7, 2010, the Company acquired a 90% interest in various mineral properties aggregating 191.877 acres in an area known as Champion Hills, North Carolina, from a private company controlled by persons who are also insiders of the Company (Aaron Keay, Michael Williams and Robert McLeod), in consideration of 2,000,000 shares, the payment of US\$375,000, and the assumption of all obligations pertaining to those properties. The Company has since that time entered into various other option and purchase agreements and option and lease agreements to acquire rights to additional mineral claims in the same area in North Carolina. The various agreements entitle the Company to acquire up to 100% rights of the properties. The terms of the agreements are more particularly described in the Company’s Annual Financial Statements which are incorporated herein by reference and under the heading “Description of the Business – Material Mineral Properties – Champion Hills, North Carolina, USA” below.

#### **Nuukfjord** – Gold property

By agreement dated July 17, 2009, as amended July 18, 2009, December 21, 2009 and February 8, 2010 the Company acquired all of the issued and outstanding shares of Storgold. Storgold’s material asset is a mineral property option agreement (the “Option Agreement”) with NunaMinerals A/S (a public Danish company; “Nuna”) to acquire up to a 65% interest in a 1,277 km<sup>2</sup> property located in the Nuuk Fjord area of southwest

Greenland (the "Property") from NunaMinerals A/S. The terms of the agreements are more particularly described in the Company's Annual Financial Statements which are incorporated herein by reference.

#### *Exploration and Acquisition Highlights*

From incorporation on July 14, 2009 to the date of this report, the Company:

- Completed a 2,500m drill program on the Nuukfjord gold project in Greenland. The Company reported the results on August 12, 2010.
- Drilled approximately 25,000m during 2011 on the Champion Hills gold project in North Carolina.
- Initiated a 7,000m drilling program with three drill rigs at the Universo property in Mexico during 2011 (results pending).

#### *Financing Transactions*

Prior to completing the IPO, the Company:

- a) Issued 7,850,000 shares having a fair value of \$1,285,000, for which the Company received cash proceeds of \$7,850 during the period ended October 31, 2009 and \$35,000 during the period ended October 31, 2010 and recorded stock based compensation of \$1,242,150. The shares were issued to directors, officers and founders of the Company and the Company placed 7,550,000 of these shares in escrow on completion of the IPO to be released as to 25% on listing of the common shares on the TSX and 25% every six months thereafter.
- b) Issued 5,870,000 shares at \$0.25 per share for proceeds of \$1,467,500, of which 160,000 shares were issued to officers and founders of the Company and placed in escrow on completion of the IPO to be released as to 25% on listing of the common shares on the TSX and 25% every six months thereafter.

#### *Initial Public Offering*

During April 2010, the Company completed its initial public offering of 18,000,000 shares at \$0.50 per share for gross proceeds of \$9,000,000. The Company paid \$630,000 and issued 100,000 common shares valued at \$50,000 as commissions, and paid \$45,000 and issued 20,000 common shares valued at \$10,000 as a corporate finance fee. The Company also paid \$230,509 as other share issuance costs, of which \$42,250 was deferred as at October 31, 2009. The brokers were also issued 1,260,000 brokers' warrants, with each warrant exercisable at \$0.50 for one share for a period of two years from the IPO date. The warrants were valued at \$294,620 using the Black-Scholes option pricing model with a weighted average expected volatility of 100%, risk free interest rate of 1.97%, expected life of one and one-half year and dividend yield of 0%.

#### *Private Placements*

During the year ended October 31, 2010, the Company issued 1,012,500 shares at \$0.40 per share for proceeds of \$405,000.

During the year ended October 31, 2011, the Company:

- a) Completed a brokered private placement and issued 15,000,000 common shares at \$0.60 per common share for proceeds of \$9,000,000. The Company paid \$540,000 and issued 900,000 broker warrants as

finder's fees. Each broker warrant entitles the holder to acquire one common share at a price of \$0.80 for a period of one year. The Company paid other share issuance costs of \$107,432.

- b) Completed a non-brokered private placement and issued 9,000,000 units at a price of \$0.50 per unit for proceeds of \$4,500,000. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at a price of \$0.75 per share for a period of four years. The Company paid \$60,000 and issued 120,000 brokers' warrants as finder's fees and paid or accrued other share issue costs of \$33,283. Each warrant entitles the holder to acquire one common share at a price of \$0.60 per share for a period of one year.

### **DESCRIPTION OF THE BUSINESS**

Since incorporation, the Company has been engaged in the acquisition and exploration of mineral properties in Greenland and the United States of America. Subsequent to the year ended October 31, 2011, the Company also acquired certain property interests in Mexico. The Company is focused on exploring and developing its gold portfolio. The following is a list of the Company's current exploration property portfolio.

- Universo, Mexico - Gold property
- Champion Hills, North Carolina, USA - Gold property
- Montana de Oro properties, Mexico - Gold properties
- Nuukfjord Gold, Greenland – Gold property

#### ***Competitive Conditions***

The exploration and mining business is a competitive business. The Company competes with numerous other companies and individuals in the search for and the acquisition of attractive mineral properties. The ability of the Company to acquire further properties will depend not only on its ability to operate and develop its existing properties but also on its ability to select and acquire suitable properties or prospects for development or mineral exploration.

#### ***Employees***

As of the date of this AIF, the Company has no full time employees. The Company engages administrative, financial, legal, geological, metallurgical, and engineering consultants from time to time as required to assist in maintaining corporate records and preparing reporting requirements, evaluating its interests and recommending and conducting work programs. The operations of the Company are managed by its directors and officers.

#### ***Foreign Operations***

All of the Company's material properties are located in a foreign jurisdiction; Universo and Montana de Oro properties in Mexico, and Champion Hills in North Carolina, USA. The Company also has an interest in the Nuukfjord Gold property in Greenland. As such, the Company's operations and investments may be affected by local political and economic developments, including expropriation, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

### ***Material Mineral Properties***

The Company's material mineral properties are the Universo property in Mexico and the Champion Hills property in North Carolina, USA.

#### ***Universo Property, Mexico – Gold property***

##### **General**

Revolution's interest in its assets in Mexico, consisting of the material property, Universo, and other properties, the Montana De Oro properties, are subject to the terms of the formal agreement dated December 14, 2011 among Revolution, Lake Shore and certain of their subsidiaries (the "Option Agreement"). These assets were obtained by Lake Shore upon its acquisition of West Timmins Mining in November, 2009 and consist of a total of 399,074 hectares spread amongst the two properties.

The Option Agreement provides that Revolution can initially earn 60% of Lake Shore's interest in the Mexico assets after completing the following: issuing Lake Shore 5,713,740 common shares of the Company (completed); incurring \$35 million in expenditures on the properties by August 31, 2016; and, within 30 days of incurring \$15 million in expenditures, issuing to Lake Shore \$1 million in common shares of Revolution valued at a price per share equal to the volume weighted average trading price of the common shares of Revolution for the five trading days (the "5 Day VWAP Price") ending on the trading date that is five trading days prior to the date of issuance of such common shares.

Revolution can acquire a 100% interest in either or both of the Universo property and the Montana de Oro properties (comprised of the Montana de Oro, Lluvia de Oro and La Bufa properties) by completing the following on or before August 31, 2017:

- (a) with respect to the Universo property, producing a NI 43-101 technical report showing an aggregate resource of all categories of at least 2,000,000 gold equivalent ounces, and paying Lake Shore \$20 per gold equivalent ounces of resources defined in such report in cash or in common shares of Revolution (at the election of Lake Shore), the common shares being valued at a price per share equal to the 5 Day VWAP Price ending on the trading date that is five trading days prior to the date of issuance of such common shares or, in the event shareholder approval is required for the issuance of such common shares, ending on the trading date that is 60 days prior to the date of issuance of such common shares; and
- (b) with respect to the Montana de Oro properties, producing a NI 43-101 technical report showing an aggregate resource of all categories of at least 1,000,000 gold equivalent ounces, and paying Lake Shore \$20 per gold equivalent ounces of resources defined in such report in cash or in common shares of Revolution (at the election of Lake Shore), the common shares being valued at a price per share equal to the 5 Day VWAP Price ending on the trading date that is five trading days prior to the date of issuance of such common shares or, in the event shareholder approval is required for the issuance of such common shares, ending on the trading date that is 60 days prior to the date of issuance of such common shares.

The option to acquire a 100% interest with respect to a particular segment may be exercised prior to the exercise of the option to acquire a 60% interest, provided that Revolution will be required to increase the value of the cash payable or common shares issuable under the applicable paragraph (a) or (b) above by an amount equal to the amount of the \$35 million in expenditures under the 60% option not yet incurred by Revolution to the date of completion of the applicable technical report.

In the event Revolution acquires a 60% interest, but not a 100% interest, in respect of either or both of the Universo property or the Montana de Oro properties., Revolution and Lake Shore will enter into a joint venture

relationship with respect to the applicable property(ies). In the case of the Montana de Oro properties, three joint ventures would be formed: Montana de Oro, La Bufa and Lluvia de Oro. Revolution and Lake Shore will each have a right of first refusal on the transfer of the other joint venture party's interest in the joint venture. In the event the joint venture interest of a joint venture partner is diluted to less than 10%, such joint venture interest will automatically convert to a 1.5% net smelter return royalty interest and the other joint venture partner will automatically acquire a 100% interest in the subject property(ies).

Lake Shore has the right under the Option Agreement to appoint one nominee of Lake Shore to the board of directors of Revolution during the period of Revolution's option to acquire a 60% interest described above and subsequently so long as Lake Shore holds at least 5% of the issued and outstanding common shares of Revolution.

Certain of the Mexican properties are subject to contractual or governmental net smelter return royalties or similar royalties, ranging from 1% to 1.5%.

A NI 43-101 compliant report entitled, "NI 43-101 Technical Report Universo Gold Exploration Project San Luis Potosi, Mexico" was prepared by Allan V. Moran, R.Geol., CPG of SRK Consulting (U.S.), Inc, dated January 26, 2012. A copy of the Universo Report is available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The following is the Summary of the Universo Report, which is incorporated herein by reference.

### ***Summary***

The Universo Gold Exploration Project is an early stage gold exploration project in the States of San Luis Potosi and Zacatecas, in north-central Mexico. Only a small number of the known gold occurrences on the Universo property have been tested by drilling or geophysical surveys to date. SRK Consulting (U.S.) Inc. (SRK) was commissioned to prepare this National Instrument 43-101 Technical Report by Revolution Resources Corp. (Revolution), a Canadian-registered company on the Toronto Stock Exchange (TSX:RV), with corporate offices at 1500-409 Granville Street, Vancouver, BC, Canada V6C 1T2.

### ***Property Description and Location***

The Revolution Universo holdings are located in central Mexico, at the southern end of the Mesa del Norte physiographic province. The province is bounded by the Sierra Madre Oriental on the east and the Sierra Madre Occidental on the west. The Universo Gold Exploration Project area is situated mostly in San Luis Potosi State, although the northwest corner of the property is in the State of Zacatecas.

The Universo property comprises over 3,100 square kilometers (km<sup>2</sup>) of land that encompasses a 24-km-long northwest trending zone of gold-silver occurrences with strong similarities to the Carlin trend and related trends of Nevada. The mineralized zone is on trend with the recent other important gold-silver deposits: Camino Rojo gold-silver discovery 50 km to the northwest (Canplats Resources, recently purchased by Goldcorp); Goldcorp's gold-silver-lead-zinc Peñasquito mine in Zacatecas (130 km to the northwest); Grupo Mexico's Charcas mine (20 km to the southeast); and New Gold's Cerro de San Pedro mines (140 km to the southeast).

The climate is semi-arid and vegetation is typical desert scrub, yucca, and cacti. The generally flat topography of the property is relieved by shallow to deep arroyos and low hills. The climate is semi-arid and does not hamper work at any time of the year.

### *Ownership*

The Universo Gold Exploration Project is owned 100 percent by Lake Shore Gold Corp., excepting certain inliers controlled via option to purchase agreements with private individuals. The property was acquired in November 2009 through acquisition of West Timmins Mining, Inc. On December 14, 2011 LSG signed a formal option agreement with Revolution Resources Corp. that enables Revolution to acquire up to 100 percent of LSG's Universo property.

### *Geology and Mineralization*

The Universo area is in the Central Mexican Plateau (Mexican Altiplano). The region is divided into northern and southern sections called the Mesa del Norte and Mesa Central. The Universo area is located at the southern end of the Mesa del Norte, in the western part of the Sierra Madre Oriental fold belt.

The regional geology consists of platform carbonates and fine grained-clastic sedimentary rocks of Jurassic and Cretaceous age thrust eastward over Triassic continental rocks. Tertiary igneous activity is represented by a few silicic and basaltic outcrops and widely scattered high-level intrusives.

Three phases of deformation have been recognized in the region: (1) Laramide compression, which produced a regional decollement along which the Zuloaga Formation and younger rocks were transported easterly over the underlying La Joya Formation and older rocks producing tabular breccias in fold deformed rocks, an apt host for later mineralization; (2) northeast-southwest-striking cross faults commonly in proximity to northwest-southeast trending folds; and (3) east-west extension during Tertiary time, which produced an array of north-south striking faults that are related in time to subsequent mineralization along brecciated zones up to 5 m wide.

Gold occurrences at Universo have multiple styles of mineralization, including epithermal- and sediment-hosted/Carlin style deposits. Most commonly, known gold mineralization occurs as fine-grained, disseminated, low-sulphide zones of jasperoid silica developed in limestone sequences along regional scale fault structures, as well as within low sulfidation epithermal quartz vein systems (possibly feeders). The mineralization has a geochemical signature of anomalous gold values associated with anomalous geochemical values for silver and mercury, and locally for molybdenum, antimony, and thallium.

### *Exploration Concept and Status*

The exploration concept for Universo is one of high-level epithermal gold-dominant mineralization from low-sulfidation hydrothermal systems. Gold is associated with jasperoid silica replacements in limestone and with structurally controlled banded epithermal quartz veins. A total of six target areas have been defined thus far on the property that have anomalous gold, all of which deserve follow-up exploration.

There has been some limited historical drilling and gold production on one of the areas, a collection of several individual targets here collectively referred to as Navarro target area. Additionally, there are five separate areas on the greater property position that have not had any drilling: Perdida, Salitrillo, Chiqui, Tres Perros/Las Palmas, and the Represso-Lindo Dia trend. Furthermore, the Salitrillo target area, an area of jasperoidal silica and anomalous gold, was recently discovered by Revolution geologists, suggesting that other targets may exist, which have not been previously known or sampled for gold. Revolution has therefore initiated an aggressive program of large-scale soil sampling for the northern 1/3 to 1/2 of the property where very little information is available on the geology or mineral occurrences. That program is both a geochemical sampling program and an opportunity to allow geologists to cover large areas of land in a reconnaissance mapping mode. At the date of writing, no results have yet been received.

In the Navarro area, there has been historical production of slightly over 2,500 tonnes at +15 g/t Au in the shallow Esquivel pit area, as well as quartz-vein hosted gold mineralization and historical limited underground development at the Cinco Estrellas area, gold prospects and limited exploration drilling in the San Agustin Hill

area, and gold associated with stibnite mineralization in quartz veining at the Noel/antimony area. The Navarro area is a primary exploration target for Revolution, as there is sufficient information to define drill targets.

To assist in defining drill targets, particularly in areas of alluvial or soil cover, Revolution has initiated a program of ground electrical geophysical methods, specifically Induced Polarization (IP) and Resistivity. Revolution has recently initiated an exploration drilling program, intending to drill Navarro and Perdida first, and other targets secondarily. Revolution currently is drilling approximately 20 drillholes totaling an estimated 7,000 m, to be completed by the end of the first quarter of 2012.

#### *Development and Operations*

There has been no development by Revolution in the Universo project area.

#### *Mineral Resource Estimate*

Universo is an early exploration stage property. A mineral resource estimate is not yet appropriate.

#### *Conclusions and Recommendations*

The Universo project represents an early-stage exploration project, which contains multiple occurrences of gold mineralization, several currently defined drill targets, and large areas of prospective geology that have not had any modern exploration for gold until now. SRK concurs with Revolution's current program of IP geophysical surveys, broad-based soil geochemical surveys, and planned initial drilling. Follow-up drilling will be warranted for any successes in the currently planned drilling program, to further define the grade, thickness, and extent of any gold mineralization discovered beneath Universo landholdings.

- SRK recommends an exploration program to include:
- Structural mapping, sampling and additional rock-chip multi-element analysis;
- Extension of the current, in-progress soil-grid sampling program to the entire property;
- A 2012 drilling program of core and RC drilling for all target areas not drill tested in the current 2011 drilling program. The number of drill holes and the total meters of drilling will be dependent upon success in the current drilling program and the number of targets defined by the grid soil sampling program.
- A program of preliminary metallurgical testing on gold mineralization (if any is) encountered in drilling.

A Recommended Phase I budget is presented for the above-recommended program (Section 18), to be accomplished by the end of 2011. The total budget is estimated to be US\$4.7 million for Phase I, which is intended to define gold mineralization of interest in drilling on one or more exploration targets. Contingent upon success in Phase I drilling and geochemical sampling, a Phase II program of follow-up drilling and/or initial drilling on new target areas would be warranted, for approximately US\$5.0 million over a 12 to 18 month period of time

#### ***Champion Hills, North Carolina, USA – Gold property***

The Champion Hills Property is located in North Carolina, USA.

## ***General***

During fiscal 2010, the Company entered into a mineral property purchase and sale agreement with a non-arm's length private company controlled by Aaron Keay, Michael Williams and Robert McLeod. Under the terms of the mineral property purchase and sale agreement, the Company acquired a 90% interest in two option and lease agreements relating to North Carolina properties for total consideration of 2,000,000 common shares and US\$375,000 during fiscal 2011. The Company has the right of first refusal on the remaining 10% after incurring US\$1,000,000 in exploration expenditures.

The Company has also entered into various additional option and purchase agreements directly with property owners which entitle the Company to acquire 100% of such properties. As at the date of this AIF, the various option and purchase agreements cover approximately 1,817 acres and require annual lease payments of US\$200 per acre over a five year term and US\$1 per foot drilled. The Company has the option to purchase each land package for the greater of 150% of the appraised value of the applicable property, or a certain fixed price. Upon commencement of commercial production, the properties are subject to a 2% net smelter return royalty ("NSR").

### Silver Hill and Silver Valley

During fiscal 2011, the Company entered into two separate letter agreements with a private company, Carolina Mineral Resources Inc. ("CMRI"), on properties known as the Silver Hill mine and the Silver Valley mine, North Carolina.

Under the terms of the Silver Hill property agreement, the Company can earn 100% of CMRI's rights to a mineral lease agreement for consideration of US\$220,000 and exploration expenditures totalling US\$2,500,000 paid in stages to March 2015 and the issuance of 300,000 common shares in stages to March 2014. The Company is also required to issue 500,000 common shares upon completion of a positive, bankable feasibility study and an additional 500,000 common shares upon commencement of commercial production. The property is subject to a 4% NSR. During the year ended October 31, 2011, the Company issued 75,000 common shares and paid US\$60,000.

Under the terms of the Silver Valley mine agreement, the Company can earn 100% of CMRI's rights to a mineral lease agreement for consideration of US\$200,000 and exploration expenditures totalling US\$2,500,000 paid in stages to March 2015 and the issuance of 300,000 common shares in stages to March 2014. The Company is also required to issue 500,000 common shares upon completion of a positive, bankable feasibility study, and an additional 500,000 common shares upon commencement of commercial production. The property is subject to a 4% NSR. During the year ended October 31, 2011, the Company issued 75,000 common shares and paid US\$40,000.

### Virgilina

During fiscal 2011, the Company entered into an option agreement on the Virgilina copper property, North Carolina. The Company can earn a 100% interest in the property for consideration of US\$600,000 and exploration expenditures totalling US\$1,500,000 paid in stages to March 2015 and the issuance of 400,000 common shares in stages to March 2014. The Company is also required to issue 500,000 common shares upon completion of a positive, bankable feasibility study and an additional 500,000 common shares upon commencement of commercial production. During the year ended October 31, 2011, the Company issued 100,000 common shares and paid US\$120,000.

The Virgilina property is not included in the Champion Hills Report discussed below.

## Hoover Hill

During fiscal 2011, the Company entered into an option and purchase agreement on the Hoover Hill mine property, North Carolina. The Company has a four year option to purchase each land package for the greater of 150% of the appraised value or a certain fixed price. The Company paid US\$300,000 on signing and issued 100,000 share purchase warrants. The option can be extended for an additional year for US\$100,000. Each warrant entitles the holder to one common share at an exercise price of \$0.75 for a period of four years. The property is subject to a 2% NSR, of which one-half (1%) may be purchased for US\$1,000,000.

A NI 43-101 compliant report entitled, "NI 43-101 Technical Report on the Champion Hills Gold Project, Randolph and Davidson Counties, North Carolina" was prepared by Katie Lucas, M.Sc., P.Geo., dated January 23, 2012. A copy of the Champion Hills Report is available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The following is the Summary of the Champion Hills Report, which is incorporated herein by reference.

### *Summary*

The Champion Hills project area is located approximately 15 kilometers west of the city of Asheboro, NC and 15 kilometers south east of the city of Lexington, NC. The project area is within western Randolph County, and eastern Davidson County. The Champion Hills project consists of five historic mine sites – Jones Keystone (incl. Southern Homestead), Loflin, Hoover Hill, Silver Valley, Silver Hill – and several large tracts of land with no historic mining but contain numerous gold showings (Jerico Hill). These six key properties cover 35 kilometers along the Champion Hills trend, and are contained within 3,096 acres. All land is held by Revolution through option/lease/purchase agreements with multiple private land owners. All properties are accessible via state highway, county road and private road.

The Carolina Slate Belt is the geologic setting for all properties within the Champion Hills trend, and all historic mine workings are part of the Cid mining district. The Slate Belt is an extensive geologic terrane stretching 1500 kilometers from east central Virginia, across North and South Carolina, into northeastern Georgia and extending into Alabama. The Slate Belt is host to most of the major gold mines in the Southeastern United States such as the Russell gold mine, the Ridgeway gold mine and the Haile gold mine.

Primary exploration targets within the Champion Hills trend are lode gold (Jones Keystone, Loflin, Hoover Hill), lode gold+silver (Jerico Hill) and lead-zinc rich VMS (Silver Hill, Silver Valley). The properties are host to greenschist facies rocks, with the main lithologies being basaltic to andesitic flows, volcanoclastics and breccia, tuffs and argillic metasediments. Mineralization on the various properties consists of pyrite+pyrrhotite+arsenopyrite (Jones Keystone, Loflin), telluride+pyrite+chalcopyrite (Jerico Hill) and sphalerite+galena+chalcopyrite+pyrite (Silver Hill, Silver Valley). All properties exhibit a strong NE trending regional foliation with a steep dip to the NW. Jones Keystone, Loflin and Jerico Hill display two distinct episodes of folding (E-W trending and NE trending). Not enough work has been completed on the remaining three properties to define the major structural controls.

The Champion Hills exploration program consisted of regional and property geological mapping (with surface sampling), soil sampling, geophysics and diamond drilling. Over 1500 soil samples were collected (combined) from the six key properties and 21,904 meters of diamond drilling, spread over all six properties, was completed. A magnetic geophysical survey was conducted on Jones Keystone and Loflin. All work was carried out and/or supervised by Revolution geologists. Over the 15 months of Revolution's tenure in the Champion Hills trend, the land position has increased significantly, aiding in exploration and opening unexplored ground for future work.

The Champion Hills project provides an excellent opportunity for the future discovery and development of significant gold resources. The exploration work completed on all six properties was successful in expanding on

known mineralization and defining new mineralized zones. Multiple new, untested exploration targets were also discovered during 2010-2011.

The 2012 exploration program should focus on expanding and defining the gold-bearing zones at both Jones Keystone and Loflin, as well as testing the new exploration targets within these properties. Extensive compilation work and a reassessment of current data is recommended at the Silver Hill, Silver Valley and Hoover Hill properties prior to follow up diamond drilling. A magnetic geophysical survey is recommended at Jerico Hill and Hoover Hill, and a geophysical IP survey is recommended for Jones Keystone, Silver Hill and Silver Valley. Soil sampling and detailed geological mapping should be completed on all newly acquired properties.

### ***Other Mineral Properties***

The Company also has an interest in the Montana de Oro properties, located in Mexico and the Nuukfjord Gold project, located in Greenland.

#### ***Montana de Oro properties, Mexico***

Pursuant to an Option Agreement dated December 14, 2011, the Company has the option to acquire from Lake Shore Gold Corp. ("Lake Shore") up to a 100% interest in the Universo and Montana de Oro properties located in Mexico. The Montana de Oro properties are located in the "Three State" District of Mexico and are comprised of the Montana de Oro, Lluvia de Oro and La Bufa properties. In order to acquire an initial 60% interest, the Company issued 5,713,740 common shares to Lake Shore on December 21, 2011 and will be required to incur \$35,000,000 in expenditures on the properties by August 31, 2016 and, within 30 days of incurring \$15,000,000 in expenditures, issue \$1,000,000 in common shares of the Company. In order to earn a 100% interest in the Universo and Montana de Oro properties separately, the Company must meet certain additional resource estimate and share issuance conditions. The terms of the agreement are more particularly described in the Company's Annual Financial Statements which are incorporated herein by reference and under the heading "Description of the Business – Material Mineral Properties – Universo Property, Mexico" above.

The "Three State" District of Mexico is the center of numerous active exploration and development projects. Located 25 kilometres south of Coeur D'Alene's Palmarejo mine and 20 kilometres north of Pan American Silver's Alamo Dorado mine, Revolution's Montaña de Oro property was once part of the National Mineral Reserve due to its pre-eminence as a placer gold producer. Numerous old lode and placer workings occur on the 26,516 hectare property. Seventeen occurrences of gold mineralization have been identified on the property, in addition to a copper-silver occurrence, a porphyry copper target, a zinc-lead-silver skarn, and a zinc-gold-copper carbonate replacement system. Although the property remains only partially explored to date, three undrilled gold targets have been identified: Subilimayo, Rodeo South, and La Mora; together with two porphyry / skarn copper-gold centers (Baboyahui & Chapote).

Revolution's La Bufa property is located 70kms northeast of Montaña de Oro along a prominent ENE trend of significant mineral deposits including Goldcorp's El Sauzal million-ounce gold mine and MAG Silver Corp's Batopilas Property (300,000,000 ounce historic silver producer). The center of this 23,279 hectare property is the historic Carmen Mine that produced gold and copper from an extensive vein system. Historic production came from veins that were vertically zoned, evolving from higher gold and silver content in the upper levels to progressively stronger copper mineralization deeper. Individual veins occur in an en-echelon fashion within the host structure and are typically one to three metres in width. No modern drilling has been carried out at Carmen. Two other vein systems with strong surface gold values, Caballero Azteca and Golondrina, have been identified that may be high-level analogues of Carmen – neither of these has been drill tested.

The Lluvia de Oro property is located 20 kilometers west of Goldcorp's El Sauzal gold mine. Also once part of the National Mineral Reserve, the mine at Lluvia de Oro was long known as Mexico's highest grade gold

producer. Historic records from this 391 hectare property indicate that between 1898 and 1915, and sporadically during the early 1950s, approximately 100,000 tonnes of ore was mined, averaging 95 g/t Au and 865 g/t Ag (*These production figures are historic in nature, and have not been independently verified, and should not be relied upon*). The historic workings followed mineralization for 700m along strike that occurred both as broad disseminated zones up to 35 metres wide and as mantos in silicified limestone and discrete veins up to 12 metres in width hosted by limestone, dacite porphyry and andesite. Several other small historic mines extracted gold from thin milky quartz veins hosted in andesites that overlie the limestones.

### ***Nuukfjord, Greenland***

The Nuukfjord property is located in Greenland. The Company through an agreement dated June 23, 2009 and a subsequent purchase agreement acquired an option to earn up to 65% interest in NunaMinerals A/S (“Nuna”) 100% interest in the c. 1,277km<sup>2</sup> Nuuk Gold Province Project (“NGP”) in West Greenland. The project is an exploration stage property that has the advanced Storø gold deposit, plus several other significant gold prospects. To date, by means of recent exploration, the company has earned a 15% interest in the project. Given the Company’s passive interest and election to not participate in Phase B, the Company has written-off the capitalized costs.

## **RISK FACTORS**

The securities of the Company should be considered highly speculative. The following are major risk factors management has identified which relate to the Company’s business activities. Such risk factors could materially affect the Company’s future results, and could cause events to differ materially from those described in forward-looking statements relating to the Company. Though the following are major risk factors identified by management, they do not comprise a definitive list of all risk factors related to the Company’s business and operations. Other specific risk factors are discussed elsewhere in this AIF, as well as in the Company’s Annual Financial Statements (under the headings “Significant Accounting Policies” and “Financial Instruments and Risk Management”) and Management’s Discussion and Analysis (under the headings “Critical Accounting Policies and Estimates”, “Financial Instruments and Risk Management” and “Risk Factors”) for the years ended October 31, 2011 and 2010, and its other disclosure documents, all as filed on SEDAR. Readers should consider all of the information disclosed in this AIF and under the Company’s profile on SEDAR.

### ***Exploration and Development***

Exploration and development of natural resources involves a high degree of risk, and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company’s exploration and development activities will result in any discoveries of commercial bodies of minerals. The long term profitability of the Company’s operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurances that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. Failure to obtain such licenses and permits may adversely affect the Company’s business as the Company would be unable to legally conduct its intended exploration work, which may result in it losing its interest in the subject property.

### ***Title to Assets***

The Company's interest in its material mineral properties is largely by way of option only. It earned a 15% interest in the Nuna project, but holds an option only to acquire additional interests. The Company has a number of options to acquire rights to properties comprising the Champion Hill Claims, but to date has not exercised any of the same. Similarly, the Company has an option to acquire its interest in Mexico. Although the Company has or will receive title for any property in which it has or will acquire a material interest, there is no guarantee that title to such property interests will be not challenged or impugned. In some countries, the system for recording title to the rights to explore, develop and mine natural resources is such that a title provides only minimal comfort that the holder has title. Also, in many countries, including Canada, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries.

### ***Requirement for New Capital***

As an exploration stage company without revenues, the Company needs more capital than it currently has available to it. The Company has to raise, by way of debt or equity financing, considerable funds to meet its capital needs. There is no assurance that sufficient funding will be available to the Company for further exploration and development of its property interests or to fulfill its obligations under applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of new projects with the possible loss of such properties. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Company's shareholders.

If mineable deposits are discovered, substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained at all or on terms acceptable to the Company.

### ***Operating Hazards and Risks***

Exploration for natural resources involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Company has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

### ***Fluctuating Metals Prices***

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of gold and other metals or interests related thereto. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of gold,

and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

### ***Environmental Factors***

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, director and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

### ***Competition***

The resource industry is intensely competitive in all its phases, and the Company competes with many other companies possessing greater financial resources and technical facilities than it has. Competition could adversely affect the Company's ability to acquire suitable properties for exploration in the future.

### ***Options and Joint Ventures***

The Company may, in the future be unable to meet its share of costs incurred under option, joint venture and shareholder agreements to which it is a party and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

### ***Political and Economic Instability***

The Company may acquire properties located in countries where mineral exploration activities may be affected by varying degrees of political instability and haphazard changes in government regulations such as tax laws, business laws and mining laws. Any changes in regulations or shifts in political conditions would be beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price control, export controls, income taxes, and expropriation of property, environmental legislation, and mine safety.

The Company may also be affected by possible economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates and high rates of inflation. Changes in resource development or investment policies or shifts in political attitude in certain countries may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The effect of these factors cannot be accurately predicted.

### ***Management***

The Company is dependent upon the personal efforts and commitment of its management, which is responsible for the development of future business. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company. The Company is dependent on a relatively small number of key employees, the loss of any of whom could have an adverse effect on the Company.

### ***Exchange Rate Fluctuation***

The Company's equity financings are sourced in Canadian dollars but the Company incurs some expenditures in US dollars. The Company's operations are subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company does not engage in currency hedging activities.

### **DIVIDENDS**

The Company has paid no dividends since its inception. At the present time, the Company intends to retain any earnings for corporate purposes. The payment of dividends in the future will depend on the earnings and financial condition of the Company and on such other facts as the board of directors of the Company may consider appropriate. However, since the Company is currently in the exploration and development stage, it is unlikely that earnings, if any, will be available for the payment of dividends in the foreseeable future.

### **CAPITAL STRUCTURE**

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at October 31, 2011 there were 66,814,550 common shares issued and outstanding and at the date of this AIF there were 72,528,290 Common Shares issued and outstanding.

The holders of the Common Shares are entitled to vote at all meetings of the Company's shareholders, to receive dividends if, as and when declared by the directors and to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. The Common Shares carry no preemptive rights, conversion or exchange rights, redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring the holder of Common Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase or redemption of Common Shares by the Company except to the extent that any such repurchase or redemption would render the Company insolvent pursuant to the BCBCA.

As at the date of this AIF, the Company had 4,780,000 options to purchase Common Shares outstanding as follows:

<b>Number Issued</b>	<b>Date of Issuance</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
100,000	April 12, 2011	\$0.80	April 12, 2013
225,000	May 15, 2011	\$0.80	May 15, 2014
2,600,000	April 27, 2010	\$0.50	April 27, 2015
1,225,000	February 15, 2011	\$0.70	February 15, 2016
150,000	May 11, 2011	\$0.80	May 11, 2016
330,000	June 15, 2011	\$0.70	June 15, 2016
150,000	October 25, 2011	\$0.50	October 25, 2016

As at the date of this AIF, the Company had 4,500,000 warrants to purchase Common Shares outstanding as follows:

<b>Number Issued</b>	<b>Date of Issuance</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
4,500,000	October 18, 2011	\$0.75	October 18, 2015

As at the date of this AIF, the Company had 1,717,950 broker warrants to purchase Common Shares outstanding as follows:

Number Issued	Date of Issuance	Exercise Price	Expiry Date
900,000	February 4, 2011	\$0.80	February 4, 2012
697,950	April 27, 2010	\$0.50	April 27, 2012
120,000	October 18, 2011	\$0.60	October 18, 2012

As at the date of this AIF, the Company had 100,000 special warrants to purchase Common Shares outstanding as follows:

Number Issued	Date of Issuance	Exercise Price	Expiry Date
100,000	March 15, 2011	\$0.75	March 15, 2012

### **MARKET FOR SECURITIES**

#### ***Trading Price and Volume***

The Common Shares commenced trading on the TSX under the symbol “NUU” on April 27, 2010. On September 8, 2010, trading of Common Shares on the TSX changed to the symbol “RV”. The following table shows the high, low and closing prices and trading volume of the Common Shares on the TSX for the fiscal year commencing November 1, 2010 and ended October 31, 2011.

Month	High	Low	Volume
November 2010	\$0.495	\$0.385	4,564,014
December 2010	\$0.51	\$0.415	3,308,492
January 2011	\$0.88	\$0.47	10,369,905
February 2011	\$0.85	\$0.65	4,922,521
March 2011	\$0.83	\$0.54	4,927,869
April 2011	\$0.81	\$0.60	5,793,293
May 2011	\$0.72	\$0.59	4,442,798
June 2011	\$0.69	\$0.56	3,404,432
July 2011	\$0.61	\$0.51	3,482,003
August 2011	\$0.61	\$0.445	3,372,705
September 2011	\$0.61	\$0.38	3,173,643
October 2011	\$0.47	\$0.36	2,935,084

### **ESCROWED SECURITIES**

The Company does not currently have shares in escrow.

**DIRECTORS AND OFFICERS**

***Name, Occupation and Security Holding***

The following table sets out the names of the current directors and executive officers of the Company, and the provinces or states and countries of residence, positions with the Company, principal occupations within the five preceding years, periods during which each director has served as a director and the number of Common Shares and percentage of the issued Common Shares beneficially owned, directly or indirectly, or subject to control or direction by those persons.

The term of each of the current directors of the Company will expire at the next annual general meeting unless his office is earlier vacated in accordance with the Articles of the Company, or he becomes disqualified to act as a director.

<b>Name, Position and Municipality of Residence</b>	<b>Principal Occupation for the Past Five Years <sup>(1)</sup></b>	<b>Director Since</b>	<b>Number and Percentage of Company Common Shares Beneficially Owned or Controlled <sup>(1) (2)</sup></b>
Aaron Keay British Columbia, Canada <i>CEO, President and Director</i>	Business Executive. Previously a partner at Inform Capital Partners. Director and Senior Officer of Fortriu Capital Corp., Senior officer of Inform Resources Corp.	July 16, 2009	1,566,667 2.2%
Michael Williams <sup>(3) (4) (5)</sup> British Columbia, Canada <i>Chairman and Director</i>	Business Executive. President, CEO and Director of Full Metal Minerals Corp., Director of Secova Metals Corp., Everett Resources Ltd., and Minaurum Gold Inc., and formerly a Director of Underworld Resources Inc.	July 16, 2009	2,259,667 3.1%
Robert McLeod <sup>(3) (4) (5)</sup> British Columbia, Canada <i>Director</i>	Professional Geologist. Director and VP of Exploration of Full Metal Minerals Ltd., Director of Entourage Metals Ltd., Keegan Resources Inc., and Vendetta Mining Corp.	July 16, 2009	2,927,332 4.0%
Dr. Georg Hochwimmer <sup>(3)</sup> Germany <i>Director</i>	Businessman. Founder of financial services firm General Research GmbH.	July 8, 2010	40,000 0.1%
Terry Bell <sup>(4)</sup> Ontario, Canada <i>Director</i>	Professional Geologist and Businessman. Previously founded the Gold Prospector Fund at Salida Capital.	December 8, 2011	Nil

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years <sup>(1)</sup>	Director Since	Number and Percentage of Company Common Shares Beneficially Owned or Controlled <sup>(1) (2)</sup>
Jonathan Richards British Columbia, Canada <i>Chief Financial Officer,</i>	Since 2009 an independent consultant. CFO of a number of other public mineral exploration and development companies. Previously an Audit Manager with a Vancouver based accounting firm.	N/A	105,000 0.1%
Sheryl Elsdon British Columbia, Canada <i>Corporate Secretary</i>	Corporate Secretary and Manager of McLeod Williams Capital Corporation and each of its subsidiary companies	N/A	25,000 0.1%
Michael P. Moore British Columbia, Canada <i>VP of Exploration</i>	Professional Geologist. President and CEO of Secova Metals Corp.; Director of Playfair Mining Ltd.	N/A	430,000 0.6%

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled has been provided by the respective directors and officers.
- (2) As a group, the directors and executive officers beneficially own or control a total of 7,353,666 Common Shares, or 10% of the Common Shares of the Company. Percentages of Common Shares owned are based on 72,528,290 Common Shares issued and outstanding.
- (3) Member of Audit Committee.
- (4) Member of Compensation Committee.
- (5) Member of Corporate Governance Committee.

#### ***Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

To the knowledge of the Company, no director or executive officer of the Company, or a personal holding company of such person is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company that:

- (a) was subject to a cease trade or similar order to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as a director, CEO or CFO of such company; or
- (b) was subject to a cease trade or similar order to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or CFO but which resulted from an event that occurred while the director or executive officer was acting in the capacity as director, CEO or CFO of such company.

To the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities to affect materially the control of the Company, or a personal holding company of such person:

- (a) is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer;
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### ***Conflicts of Interest***

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. The directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Business Corporations Act* (British Columbia) and shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

To the best of the Company's knowledge, and other than as disclosed above and elsewhere in this AIF, or in documents incorporate by reference herein, there are no known existing or potential conflicts of interest among the Company, its subsidiaries, directors and officers or other members of management of the Company or its subsidiaries as a result of their outside business interests. See "Related Party Transactions" in the Annual

Financial Statements and Management's Discussion and Analysis for the years ended October 31, 2011 and 2010 of the Company, all as filed on SEDAR and incorporated by reference herein.

### **AUDIT COMMITTEE INFORMATION**

Pursuant to the provisions of the British Columbia *Business Corporations Act* and National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110"), the Company is required to have an Audit Committee and to disclose annually in its Annual Information Form certain information concerning the constitution of its Audit Committee and its relationship with the Company's independent auditor. The general function of the Audit Committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit, and to resolve any potential dispute with the Company's auditor

#### *Audit Committee Charter*

A copy of the Audit Committee Charter is attached to this AIF as Schedule A.

#### *Composition and Background of the Audit Committee*

The Audit Committee of the Company currently consists of Georg Hochwimmer, Michael Williams and Robert McLeod. Dr. Hochwimmer, Mr. Williams, and Mr. McLeod are all considered to be independent within the meaning of NI 52-110. The members of the Audit Committee are financially literate with a wide experience with accounting principles and the evaluation of financial statements.

Dr. Hochwimmer is the founder of the financial services firm General Research GmbH which for the past 10 years has provided Corporate Finance and Advisory services to the Mining and Metals Sectors. Dr. Hochwimmer specializes in corporate and financial advice for emerging growth companies and in strategically placed financings throughout Europe. Dr. Hochwimmer is managing director of Microdrop Technologies GmbH, a company specialized in micro systems technology and also CEO of SupraMAT Technologies AG, a consulting and investment firm focused on technology ventures. Dr. Hochwimmer was born in Pfarrkirchen, Germany, and studied chemistry, mechanical engineering, computer science and economics. He received his PhD in chemistry from TU Munich.

Mr. Michael Williams is currently President and a director of Full Metal Minerals Corp., a public company listed on the TSX Venture Exchange, since January 2004. He is also currently a director of Secova Metals Corp. (since July 2009), Everett Resources Ltd. (since November 2007), Minaurum Gold Inc (since January, 2009), Valhalla Resources Ltd. (since May, 2010), Vendetta Mining Corp. (since June, 2010), Adventure Gold Inc. (since November, 2010), Entourage Metals Ltd (since November, 2010), Western Pacific Resources Corp (since September, 2010), Sona Resources Corp. (since March, 2011), Azincourt Resources Inc. (since June, 2010), and Full Metal Zinc Ltd. (since March, 2011). Mr. Williams sits on the audit committee of Secova Metals Corp., Entourage Metals Ltd., Full Metal Minerals Ltd., Valhalla Resources Ltd., and Western Pacific Resources Corp. Prior to this he provided investor relations services to Atna Resources Ltd. from 1996 to 2004 (in the capacity of Vice President, Investor Relations from 2002 to 2004); and was a director of Double Down Resources Ltd. from December 1998 to January 2000.

Mr. Robert McLeod received a M.Sc. Geology from Queens University, Kingston, Ontario in March 1998; and a B.Sc. Geology from the University of British Columbia, Vancouver B.C., in January 1993. He received his designation as P.Geo in March 2003. Mr. McLeod has been Vice-President Exploration, CEO, and a director of Full Metal Minerals Corp. (since January 2004), a public company listed on the TSX-V. He is also currently a director of Keegan Resources Inc. (since October, 2008), Silverquest Resources Ltd. (since May, 2010), Vendetta Mining Corp (since June, 2010), Entourage Metals Ltd (since November, 2010), Full Metal Zinc Ltd. (since March, 2011). Mr. McLeod was formerly Vice-President Exploration for Atna Resources Ltd. (February

2003 – February 2004) a public company listed on the TSX-V. Mr. McLeod sits on the audit committee of Valhalla Resources Ltd and Entourage Metals Ltd. He was formerly Project Geologist, Miramar Mining Corp. (2000-2003) and Senior Geologist, Grayd Resource Corporation (1998-2000).

#### *Reliance on Certain Exemptions*

The Company has not relied on and is not currently relying on any of the exemptions to the requirement to have all audit committee members be independent (as contained in sections 2.4, 3.2, 3.3(2), 3.4, 3.5 and 3.6 of NI 52-110) or that all committee members be financially literate (as contained in section 3.8 of NI 52-110) or the exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

#### *Audit Committee Oversight*

At no time since the commencement of the Company's most recently-completed fiscal year was a recommendation of the Audit Committee to nominate or compensation an external auditor not adopted by the board of directors of the Company.

#### *Pre-Approval Policies and Procedures*

All services to be performed by the Company's independent auditor must be approved in advance by the Audit Committee. The audit committee is required to pre-approve the audit, audit-related and non-audit services performed by the external auditors. Unless a type of service is to be provided by the external auditors receives general pre-approval, it requires specific pre-approval by the Company's Audit Committee.

#### *External Auditor Service Fees*

Davidson & Company LLP has served as the Company's auditing firm since 2009. The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
Oct. 31, 2010	\$32,512	Nil	\$3,250	Nil
Oct. 31, 2011	\$30,473	Nil	\$3,250	Nil

### **PROMOTERS**

Aaron Key may have been considered a promoter, as that term is defined in the *Securities Act* (British Columbia), during the period from incorporation to April 27, 2010 in connection with the Company's initial public offering. Mr. Key has not received anything of value from the Company, and has no entitlement to receive anything of value except:

- he acquired 800,000 Common Shares of the Company at an average price of \$0.005 per Share;
- he receives \$15,000 per month for the provision of his services as Chief Executive Officer and bonuses totaling \$100,000;
- he is a one-third owner of 0881034 B.C. Ltd. which sold a number of mineral claim interests in the Champion Hills area of North Carolina to the Company; and
- he was granted incentive stock options exercisable at \$0.50 per share and \$0.70 for five years.

Bryan J.R. Slusarchuk may have been considered a promoter, as that term is defined in the *Securities Act* (British Columbia), during the period from incorporation to April 27, 2010 in connection with the Company's initial

public offering. Mr. Slusarchuk has not received anything of value from the Company, and has no entitlement to receive anything of value except:

- he acquired 1,643,000 Common Shares of the Company at an average price of \$0.005 per Share;
- he received \$5,000 per month for the provision of his services as Chief Executive Officer, commencing on the Listing Date to and until May 12, 2010; and
- he was granted incentive stock options exercisable at \$0.50 per share for five years.

### **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

The Company is not a party to any legal proceedings or regulatory actions currently material to it or of which any of the Company's properties is the subject matter, and no such proceedings or actions are known by the Company to be contemplated.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Except as disclosed in this AIF, no informed person (a director, officer or holder of 10% or more common shares) or any associate or affiliate of any informed person had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries, since incorporation on July 14, 2009.

### **TRANSFER AGENT AND REGISTRAR**

The Company's Registrar and Transfer Agent is Computershare Investor Services Inc., 2<sup>nd</sup> Floor, 510 Burrard Street, Vancouver, B.C. V6C 3B9.

### **MATERIAL CONTRACTS**

The Company has entered into or is otherwise subject to the following material contracts required to be filed on SEDAR under section 12.2 of NI 51-102 and still in effect:

- (a) Property Option Agreement dated June 23, 2009 between Storgold and Nuna, whereby Storgold was granted the option to acquire up to a 65% interest in the Nuukfjord property in Greenland.
- (b) Storgold Acquisition Agreement dated July 17, 2009, as amended July 18, 2009, and December 21, 2009, and February 8, 2010 between the Company and the shareholders of Storgold, whereby the Company acquired all of the outstanding shares of Storgold in consideration of 6,650,000 Shares, the reimbursement of the Storgold shareholders' expenses, and a 0.5% net smelter return royalty.
- (c) Transfer Agent, Registrar and Dividend Disbursing Agent Agreement dated October 20, 2009 between the Company and Computershare Investor Services Inc. relating to the common shares of the Company.

### **EXPERTS**

Katie Lucas, M.Sc., P.Geo prepared the Champion Hills Report on the Champion Hills Gold Project, Randolph and Davidson Counties, North Carolina in accordance with NI 43-101. Ms. Lucas is a consultant to the Company and has 130,000 stock options. Ms. Lucas has no other beneficial interest, direct or indirect, in any other securities of the Company's issued capital, or in the property of the Company or of any associate or affiliate of the Company. Ms. Lucas is considered a qualified person, but not independent, for the purposes of NI 43-101.

Allan V. Moran, R.Geol., CPG of SRK Consulting (U.S.), Inc prepared the Universo Report on the Universo Gold Exploration Project San Luis Potosi, Mexico in accordance with NI 43-101. To the best of the Company's knowledge Mr. Moran has no beneficial interest, direct or indirect, in any securities of the Company's issued capital, or in the property of the Company or of an associate or affiliate of the Company.

Robert McLeod, a Director of the Company, is a qualified person for the purposes of NI 43-101. Mr. McLeod owns 2,927,332 common shares and has 700,000 stock options of the Company at the date of this AIF. Mr. McLeod also has an interest in a private company which holds a 10% interest in two of the Champion Hills mineral properties which Revolution has an option and lease agreement on.

Davidson & Company LLP audited the financial statements of the Company since the Company's incorporation. Davidson & Company LLP has no beneficial interest, direct or indirect, in any securities of the Company's issued capital, or in the property of the Company or of an associate or affiliate of the Company. Davidson & Company LLP has confirmed it is independent with respect to the Company within the meaning of the rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company is required to distribute an information circular to its security holders. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, are contained in the Company's information circular dated February 23, 2011 and will be contained in the Company's information circular for its 2012 annual general meeting of shareholders. Additional financial information is provided in the Company's audited financial statements and MD&A for the year ended October 31, 2011.

These documents may be obtained upon request from the Company's head office, or may be viewed on the Company's website ([www.revolutionresourcescorp.com](http://www.revolutionresourcescorp.com)) or on the SEDAR website ([www.sedar.com](http://www.sedar.com)).

**SCHEDULE A – AUDIT COMMITTEE CHARTER**

The Audit Committee is a committee of the Board to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Audit Committee will:

- (a) review and report to the Board of Revolution Resources Corp. (the “Company”) on the following before they are published:
  - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company; and
  - (ii) the auditors report, if any, prepared in relation to those financial statements,
- (b) review the Company’s annual and interim earnings press releases before the Company publicly discloses this information,
- (c) satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of those procedures,
- (d) recommend to the Board:
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company; and
  - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company’s external auditor,
- (j) review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company,

- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109,
- (l) review and recommend to the Board any changes to accounting policies,
- (m) review the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon; and
- (n) review major transactions (acquisitions, divestitures and funding).

#### Composition of the Committee

The committee will be composed of 3 directors from the Company's Board the majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with the Company which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

#### Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

#### Reporting

The reporting obligations of the committee will include:

1. reporting to the Board on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
2. reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F1 in any management information circular prepared by the Company.

Adopted by the Board of Directors of Revolution Resources September, 2010.