



## **Annual Information Form**

For the year ended October 31, 2012

Dated as of January 29, 2013

### **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>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.
<b>Zn</b>	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 29, 2013.

### ***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 acquisition by the Company of interests in mineral properties, the time and cost of exploration, success of exploration activities, plans and budgets for and expected results from exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims and limitations on insurance coverage. 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 acquisitions of interests in mineral properties; risks related to joint venture operations; actual results of current exploration activities being different than anticipated by the Company; 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 acquisition of interests in, and exploration and development 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 consistent with the Company's expectations; 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](http://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, 2012 and 2011 (the “Annual Financial Statements”).
2. Management’s discussion and analysis for the years ended October 31, 2012 and 2011.
3. Technical report entitled “NI43-101 Technical Report on the Universo Gold Exploration Project, San Luis Potosi, Mexico” (“Universo Report”) prepared by Robert McLeod., P.Ge. dated January 28, 2013.
4. Technical report entitled “NI43-101 Technical Report on the Champion Hills Gold Project” (“Champion Hills Report”) prepared by Katie Lucas, M.Sc., P.Ge. dated January 17, 2013.

### ***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.Ge., 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 property in Mexico and Champion Hills property in North Carolina, USA. The Company also has an interest in the Montana de Oro property, which is comprised of the Montana de Oro, La Bufa and Lluvia de Oro projects, in Mexico and 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, as amended on July 25, 2012, 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 (excluding the Additional La Bufa Concessions (defined below)) located in Mexico. The Montana de Oro property is comprised of the Montana de Oro, La Bufa and Lluvia de Oro projects. 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 \$15,000,000 in expenditures on the properties by August 31, 2016, issue to Lake Shore the following additional common shares of the Company: 1,000,000 shares on or before September 30, 2012 (completed); 1,500,000 shares on or before September 30, 2013; 2,000,000 shares on or before September 30, 2014; 3,000,000 shares on or before September 30, 2015; and, within 30 days of incurring \$15,000,000 in expenditures, \$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 payment 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.

In May 2012, the Company entered into an option agreement to acquire from a vendor that is not a party to the Option Agreement three additional concessions (the “Additional La Bufa Concessions”) to the La Bufa concessions in the Montana de Oro properties optioned from Lake Shore. The agreement requires cash payments totalling US\$350,000 (US\$50,000 paid) and issuing 800,000 common shares of the Company (300,000 issued at a value of \$48,000) of the Company over a two year period. The vendor retains a 1.5% net smelter returns royalty with respect to the Additional La Bufa Concessions.

#### 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 Key, 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 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 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 drilling program on the Nuukfjord gold project in Greenland. The Company reported the results on August 12, 2010.
- Drilled approximately 22,000 meters during 2010-2011 on the Champion Hills gold project in North Carolina.
- Completed an initial phase of 11 holes totalling 1,485 meters of core drilling testing multiple targets at the La Bufa property (excluding the Additional La Bufa Concessions) that comprise part of the Montana de Oro Property in Mexico. The Company reported the results on August 24, 2012.
- Completed sixteen diamond drill holes for a total of 3,607 meters at the Universo property in Mexico. The Company reported the results on August 2, 2012.

### *Financing Transactions*

#### *Pre-IPO Financings*

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 broker warrant entitles the holder to acquire one common share at a price of \$0.60 per share for a period of one year.

### *2012 Public Offering*

During the year ended October 31, 2012, the Company completed a bought deal public offering, including the full exercise of the over-allotment option, and issued 16,962,500 units at a price of \$0.34 per unit for gross proceeds of \$5,767,250. Each unit was comprised of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price \$0.60 for a period of 18 months. The Company paid \$403,708 and issued 1,187,375 brokers' warrants as underwriter's fees and paid or accrued other share issue costs of \$202,212. Each broker warrant entitles the holder to acquire one common share at a price of \$0.60 per share for a period of 18 months. The broker warrants were valued at \$ \$95,127 using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 1.26%; dividend yield of 0%; volatility of 100%; and an expected life of 1.5 years.

## **DESCRIPTION OF THE BUSINESS**

### *Summary*

Since incorporation, the Company has been engaged in the acquisition and exploration of mineral properties in Greenland, the United States of America and Mexico. The Company is currently focused on exploring and developing its gold portfolio in the United States and Mexico. The following is a list of the Company's current exploration property portfolio.

- Champion Hills, North Carolina, USA - Gold property
- Universo, Mexico - Gold property
- Montana de Oro properties, Mexico - Gold properties (comprised of the Montana de Oro, Lluvia de Oro and La Bufa 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*

The Company's material properties are located in a foreign jurisdiction; the Universo property in Mexico, and the Champion Hills property in North Carolina, USA. The Company also has the Montana de Oro properties in Mexico and 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 (excluding the Additional La Bufa Concessions), are subject to the terms of the formal agreement dated December 14, 2011, as amended on July 25, 2012, 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 \$15 million in expenditures on the properties by August 31, 2016; issuing to Lake Shore the following additional common shares of the Company: 1,000,000 shares on or before September 30, 2012 (completed); 1,500,000 shares on or before September 30, 2013; 2,000,000 shares on or before September 30, 2014; 3,000,000 shares on or before September 30, 2015; and, within 30 days of incurring \$15 million in expenditures, \$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 \$30 per

gold equivalent ounce 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 \$30 per gold equivalent ounce 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 (and the completion of the \$15 million in expenditures), provided that Revolution has issued all of the shares required to be issued by it in order to acquire a 60% interest. In the event that Revolution wishes to exercise the option to acquire a 100% interest prior to exercising the option to acquire a 60% interest, 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 \$15 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%.

In May 2012, the Company entered into an option agreement to acquire from a vendor that is not a party to the Option Agreement three additional concessions (the "Additional La Bufa Concessions") to the La Bufa concessions in the Montana de Oro properties optioned from Lake Shore. The agreement requires cash payments totalling US\$350,000 (US\$50,000 paid) and issuing 800,000 common shares of the Company (300,000 issued at a value of \$48,000) of the Company over a two year period. The vendor retains a 1.5% net smelter returns royalty with respect to the additional La Bufa Concessions.

A NI 43-101 compliant report entitled, "NI43-101 Technical Report on the Universo Gold Exploration Project, San Luis Potosi, Mexico" was prepared by Robert McLeod, dated January 28, 2013. 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. Revolution Resources embarked upon core drilling program to test a few gold-silver targets based upon the historic work by previous companies and more recently by Lake Shore Gold. A geophysical program was conducted in tandem with the drilling as was an extensive soil sampling program covering the northern 1/3rd of the property. Drilling is highlighted by a 42.2g/t gold intercept over 0.97m in drill hole UNN12-010. The results of the program are discussed herein as well are interpretations, conclusions, and project recommendations. Large tracts of land remain unexplored and untested, as are many of the targets generated by Lake Shore Gold.

### *Property Description and Location*

The following paragraphs are quoted from the 2012 SRK report: “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 by Lake Shore Gold Corp. 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 interest in the 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+/-silver 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+/-silver is associated with jasperoid silica replacements in limestone and with structurally controlled banded epithermal quartz veins. A total of nine target areas have been defined thus far on the property that have anomalous gold+/-silver, all of which deserve follow-up exploration.

The Navarro area has seen historical production of slightly over 2,500 tonnes at +15 g/t Au in the shallow Esquivel pit area, as well as quartz and calcite-vein hosted gold mineralization and historical 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.

There was historical drilling and gold production on one of the areas, a collection of several individual targets and mines collectively referred to as Navarro target area. Additionally, there are five separate areas on the greater property position that have not had any drilling: P Salitrillo, Chiqui, Tres Perros/Las Palmas, Represo–Lindo Dia, and Los Reyes. Furthermore, the Salitrillo target area, an area of jasperoidal silica and anomalous gold, was recently discovered by Lake Shore Gold geologists, suggesting that other targets may exist, which have not been previously known or sampled for gold.

The Navarro area was the primary exploration target for Revolution, as there was sufficient information to define drill targets. Detailed surface mapping was undertaken and this work, accompanied by core drilling, developed new structural model for the Navarro area along with a revision of target concepts for future targeting and drilling. Detailed underground sampling and some mapping in the Cinco Estrellas mine confirmed bonanza gold and silver grades in from top to the deepest level of workings, spurring drill testing along the structure.

Drilling transpired on two of the targets with 5 holes testing the La Perdida epithermal vein and 16 holes in and around the Cinco Estrellas mine at the Navarro target. Between the two targets, a total of 5,421.0 meters were drilled and all core was cut and processed. These results include 0.97m with 42.4g/t Au and 68.2g/t Ag in core hole UNN12-010 and contained visible gold (Table 1 below). Drill hole UNN11-006 intercepted 4.38g/t Au over 4.61m at a depth of 25.57m and in the Cinco Estrellas fault structure.

The best intercept at La Perdida was a 2.94g/t Au and 5.05g/t Ag intercept over 1.6m starting at 19.8m in drill hole UNP11-003 in addition to 0.814g/t Au with 3.06g/t Ag in 1.0m starting at 54.25m. The other 4 holes encountered lower grade intercepts, generally between 0.5 and 1.0g/t Au over short intervals.

Table 1: Select drill hole intervals, gold and silver geochemistry, 2011/2012 Universo drilling.

Hole ID	From	To	Interval (m)	Au (g/t)	Ag (g/t)
UNN11-005	192.72	197.82	5.1		30.81
UNN12-006	8.84	31.12	22.28	1.025	5.0
UNN12-006	25.57	30.18	4.61	4.38	17.5
UNN12-007	201.65	209.8	8.15	0.151	3.73
UNN12-009	64.88	70.75	5.87		29.33
UNN12-009	66.2	68.44	2.24		58.75
UNN12-010	63.98	76.87	12.89	3.58	26.18
UNN12-010	74.88	78.83	3.95	11.98	54.8
UNN12-010	74.88	75.85	0.97	42.4	68.2
UNN12-012	0	16.8	16.8	0.597	14.17
UNN12-012	83.85	88.45	4.6	0.128	19.94
UNN12-013	0	14.92	14.92	0.337	1.59
UNN12-013	37.79	64.05	26.26		21.46
UNN12-014	0	10.65	10.65	1.22	2.31
UNN12-014	63.45	70.15	6.7		21.45
UNN12-016	89.39	90.93	1.54	3.61	16.5
La Perdida Drilling					
UNP11-001	34.48	35.1	0.62	0.934	8.46
UNP11-001	50.72	54.89	4.17	0.103	25.76
UNP11-003	19.18	20.73	1.55	2.94	5.05
UNP11-003	54.25	55.25	1	0.814	3.06
UNP11-004	67.84	69.43	1.59	0.336	36.01

To assist in defining drill targets at La Perdida, particularly in areas of alluvial or soil cover, Revolution completed an Induced Polarization (IP) and Resistivity. Results of the geophysical survey are discussed herein, though did not identify any significant anomalies associated with known gold-silver mineralization.

Revolution has completed a large-scale soil sampling program for the northern 1/3rd of the property where very little information is available on the geology or mineral occurrences. The results of that program, as concluded by an outside geochemical expert, indicate multiple subtle gold anomalies are present throughout the northern 1/3rd of the property and when combined with other trace elements, show multi-element anomalies that have had only cursory field examination.

#### *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+/-silver mineralization, several currently defined drill targets, and large areas of prospective geology that have not had any modern exploration for gold+/-silver until now. Results from the drilling program indicate potential for exists both high grade epithermal gold+/-silver and bulk tonnage disseminated gold+/-silver deposits in the Cinco Estrellas/Navarro areas.

Recommendations for a 2013 exploration program include:

- Structural mapping, sampling and additional rock-chip multi-element analysis at Chiqui, Navarro, Tres Perros, Salitrillo, Represo, and Los Reyes (a new target);
- A 2013 rotary air blast (RAB) drilling program is proposed in areas without outcrop in prospective mineralized belts. This type of program relies on existing roads and in a relative grid like geometry that would ideally drill through the shallow overburden to bedrock, take a sample and produce a realistic subsurface geologic and geochemical map.
- Broad scale reconnaissance and general prospecting in where no work has been conducted previously such as the southwest and west parts of the claim block.

A Phase I program of \$500,000 is recommended consisting of a RAB (rotary air blast) reconnaissance drilling through thin overburden in parallel with regional structural geologic work and geochemical sampling. Based upon the success of the RAB program, conduct an immediate follow-up with reverse circulation drilling and soil surveys. Contingent upon success in the proposed Phase II program of \$2.5million designed to drill test targets identified during Phase I. A 5000m diamond core program would be at a prorated \$150/meter drilling cost accompanied by geologic support and continued evaluation of additional targets within the existing property.

#### *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 7,081 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. During the year ended October 31, 2012, the Company issued an additional 75,000 common shares, paid US\$40,000 and completed the first tranche of exploration expenditures totaling US\$500,000.

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. During the year ended October 31, 2012, the Company issued an additional 75,000 common shares, paid US\$40,000 and completed the first tranche of exploration expenditures totaling US\$500,000.

### **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. During the year ended October 31, 2012, the Company issued an additional 100,000 common shares, paid US\$120,000 and completed the first tranche of exploration expenditures

totaling US\$100,000. Subsequent to period end the Company elected to abandon the option and consequently wrote off all associated costs.

### 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, “NI43-101 Technical Report on the Champion Hills Gold Project” was prepared by Katie Lucas, M.Sc., P.Geol., dated January 17, 2013. 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***

This report encompasses the work completed by Revolution Resources Corporation on their Champion Hills project from October 2010 through to December 2011. Revolution’s work was focused on six key properties within the Champion Hills project, all of which are discussed within this report. No work was completed during 2012.

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 2010-2011 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 2013 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***

#### ***Montana de Oro***

See above under the heading "Description of the Business – Material Mineral Properties – Universo property, Mexico".

#### ***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 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, 2012 and 2011, 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 by way of option only. There can be no assurance that the Company will be able to exercise such options. Even if the Company does exercise one or more options to acquire an interest in a property, 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, 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. Recent market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, may negatively affect the Company's ability to access the funds required to continue its operations.

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. No assurance can be given that mineral 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, 2012 there were 91,040,790 common shares issued and outstanding and at the date of this AIF there were 91,040,790 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 5,067,500 options to purchase Common Shares outstanding as follows:

Number Issued	Date of Issuance	Exercise Price	Expiry Date
100,000	April 12, 2011	\$0.80	April 12, 2013
225,000	May 15, 2011	\$0.80	May 15, 2014
2,300,000	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
1,175,000	February 1, 2012	\$0.43	February 1, 2017

As at the date of this AIF, the Company had 14,168,625 warrants to purchase Common Shares outstanding as follows:

Number Issued	Date of Issuance	Exercise Price	Expiry Date
4,500,000	October 18, 2011	\$0.75	October 18, 2015
8,481,250	April 3, 2012	\$0.60	October 3, 2013

As at the date of this AIF, the Company had 1,187,375 broker warrants to purchase Common Shares outstanding as follows:

Number Issued	Date of Issuance	Exercise Price	Expiry Date
1,187,375	April 3, 2012	\$0.60	October 3, 2013

As at the date of this AIF, the Company had 100,000 special warrants to purchase Common Shares, which were issued pursuant to the option and purchase agreement on the Hoover Hill mine property, North Carolina as described above, 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, 2011 and ended October 31, 2012.

Month	High	Low	Volume
November 2011	\$0.47	\$0.35	2,541,866
December 2011	\$0.40	\$0.30	1,867,740
January 2012	\$0.44	\$0.335	1,668,420
February 2012	\$0.45	\$0.32	2,089,532
March 2012	\$0.40	\$0.27	2,156,094
April 2012	\$0.29	\$0.21	2,284,045
May 2012	\$0.22	\$0.145	1,988,981
June 2012	\$0.16	\$0.115	3,029,210

Month	High	Low	Volume
July 2012	\$0.155	\$0.115	1,377,399
August 2012	\$0.185	\$0.12	1,808,295
September 2012	\$0.24	\$0.15	2,516,010
October 2012	\$0.21	\$0.13	1,856,013

### **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.

Name, Position and 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>
Aaron Key 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	2,270,667 2.5%
Michael Williams <sup>(3) (4) (5)</sup> British Columbia, Canada <i>Chairman and Director</i>	Business Executive. Director and President of Full Metal Minerals Ltd., President, McLeod Williams Capital Corp, Director of Valhalla Resources Ltd., Adventure Gold Inc., Entourage Metals Ltd., Full Metal Zinc Ltd., Sona Resources Corp., Vendetta Mining Corp., Western Pacific Resources Corp., and Minaurum Gold Inc., and formerly a Director of Underworld Resources Inc.	July 16, 2009	2,259,667 2.5%

Name, Position and 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>
Robert McLeod <sup>(4) (5)</sup> British Columbia, Canada <i>VP Exploration and Director</i>	Professional Geologist. Director, Chief Executive Officer and VP of Exploration of Full Metal Minerals Ltd., Director of Full Metal Zinc Ltd., Entourage Metals Ltd., Gold Standard Ventures Corp., Independence Gold Corp., Inform Resources Corp. and Vendetta Mining Corp.	July 16, 2009	2,766,957 3.0%
Dr. Georg Hochwimmer <sup>(3)</sup> Germany <i>Director</i>	Businessman. Founder of financial services firm General Research GmbH.	July 8, 2010	40,000 0.00%
Terry Bell <sup>(3) (4) (5)</sup> Ontario, Canada <i>Director</i>	Professional Geologist and Businessman. Previously founded the Gold Prospector Fund at Salida Capital.	December 8, 2011	200,000 0.2%
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	Nil Nil%

- (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 7,642,291 Common Shares, or 8.4% of the Common Shares of the Company. Percentages of Common Shares owned are based on 91,040,790 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, 2012 and 2011 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 Terry Bell. Dr. Hochwimmer, Mr. Williams, and Mr. Bell 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 Ltd., a public company listed on the TSX Venture Exchange, since January 2004. He is also currently a director of 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), and Full Metal Zinc Ltd. (since March, 2011). Mr. Williams sits on the audit committee of 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), Secova Metals Corp. (from June 2009 to July, 2012) and was the Chairman and founder of Underworld Resources Ltd., which was purchased by Kinross Gold Corporation.

Mr. Terry Bell is a Geologist who has spent the past 24 years as a mining analyst and investment fund manager in Toronto. Mr Bell specialized in both exploration and development gold and base metal companies and has financed mining projects in North America and globally. In 2002, Mr. Bell joined Salida Capital, where he founded the Global Prospector Fund which grew to be one of the world's largest pure mining hedge funds. Since 2009, Mr. Bell has acted as a private consultant working with exploration and development companies. Mr. Bell earned a geology degree from Mount Allison University and undertook graduate studies in mineral economics at McGill University and l'école des Mines de Saint-Étienne in France.

#### *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, 2011	\$30,473	Nil	\$3,250	Nil
Oct. 31, 2012	\$35,700	Nil	\$9,000	\$18,054

### **PROMOTERS**

There is no person or company that has been, within the two most recently completed financial years or during the current financial year, a promoter of the Company or a subsidiary of the Company, as such term is defined in the *Securities Act* (British Columbia).

### **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, executive officer or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Company's common shares) or any associate or affiliate of any informed person had any interest in any transaction which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries, within the three most recently completed financial years.

### **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) Underwriting Agreement dated March 14, 2012 among Haywood Securities Inc., Paradigm Capital Inc. and Canaccord Genuity Corp. and 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.

Robert McLeod, P.Geo prepared the Universo Report on the Universo Gold Exploration Project, San Luis Potosi, Mexico in accordance with NI 43-101. Mr. McLeod, a director of the Company owns 2,766,957 common shares and has 950,000 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. Mr. McLeod 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. Mr. McLeod is considered a qualified person, but not independent, for the purposes of NI 43-101.

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 April 3, 2012 and will be contained in the Company's information circular for its 2013 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, 2012.

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.