

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

**REVOLVER RESOURCES INC. (“Revolver” or the “Company”)**  
200 – 551 Howe Street  
Vancouver, BC V6C 2C2

**Item 2 Date of Material Change**

April 26, 2011

**Item 3 News Release**

News release dated April 26, 2011 and disseminated through Stockwatch, Market News, and Marketwire.

**Item 4 Summary of Material Change**

The Company has entered into an arm’s length letter of intent with Oculus Mining S.A . (“**Oculus**”) effective April 11, 2011, relating to a reverse takeover transaction (the “**Transaction**”), pursuant to which Revolver proposes to acquire all of the issued and outstanding securities of Oculus from the shareholders of Oculus (the “**Oculus Shareholders**”) on a pro rata basis.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

See news release attached.

*5.2 Disclosure for Restructuring Transactions*

N/A

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

**Item 7 Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8 Executive Officer**

Inquiries in respect of the material change referred to herein may be made to:

Craig Engelsman  
Director  
Telephone: 604 683-8610

**Item 9**

**Date of Report**

April 26, 2011

**REVOLVER RESOURCES INC.**  
**200 – 551 Howe Street**  
**Vancouver, BC V6C 2C2**  
**Tel: 604 683-8610**  
**Fax: 604 683-8605**  
**Investor Enquiries: 604 608-6611**

## **REVOLVER TO ACQUIRE OPERATING IRON ORE ASSETS IN BRAZIL**

**Vancouver, British Columbia, April 26, 2011** – Revolver Resources Inc., (TSX-V: “**RZ**”)(“**Revolver**”) is pleased to announce that it has entered into an arm’s length letter of intent with Oculus Mining S.A. (“**Oculus**”) effective April 11, 2011, relating to a reverse takeover transaction (the “**Transaction**”), pursuant to which Revolver proposes to acquire all of the issued and outstanding securities of Oculus from the shareholders of Oculus (the “**Oculus Shareholders**”) on a pro rata basis.

Trading in the shares of Revolver has been halted in accordance with the policies of the TSX Venture Exchange (the “**TSXV**”) and will remain halted until such time as all required documentation has been filed with and accepted by the TSXV and permission to resume trading has been obtained from the TSXV.

### **Transaction Summary**

The Transaction is expected to be effected by way of share purchase agreement or plan of arrangement, whereby Oculus Shareholders will sell all of the issued and outstanding shares of Oculus to Revolver and Oculus will become a wholly-owned subsidiary of Revolver, which will change its name to Oculus Mining Corp. to reflect its new business (the “**Resulting Issuer**”). Oculus is a privately-owned company incorporated under the laws of the Republic of Brazil, with its head office in the State of São Paulo, Brazil. The principals and insiders of Oculus are Renato Solano of São Paulo, Brazil, Andrew Fogle of Medellin, Columbia and Bruno Regli, of Zug, Switzerland. None of the insiders of Oculus or their associates or affiliates are a non-arm’s length party (as defined under the TSXV policies) or is an insider of Revolver. Accordingly, the Transaction is an arm’s length transaction.

Under the terms of the Transaction:

- 1) Prior to or concurrently with closing the Transaction, Revolver will forward split (“**Split**”) its shares on a two (2) new for one (1) old basis. All references to Revolver shares hereafter is to post Split shares.
- 2) Revolver will acquire all of the issued and outstanding shares of Oculus from the Oculus Shareholders in consideration for the issuance to Oculus Shareholders of 166 million Common Shares of Revolver on Closing. The Revolver shares to be issued to the Oculus Shareholders in the Transaction will be issued pursuant to exemptions from the prospectus requirements of applicable securities legislation and may be subject to resale restrictions under the applicable securities legislation and/or subject to escrow conditions as required by the TSXV.

In addition, effective on Closing Revolver intends to grant incentive stock options to new directors, officers, employees and consultants of the Resulting Issuer at \$0.50 per share for a ten year period. The

number of incentive stock options outstanding shall not exceed 10% of the Resulting Issuer's issued and outstanding common shares post closing.

Revolver will be required to obtain the approval of its shareholders and the TSXV to give effect to the Transaction. The parties have agreed to use their best efforts to complete the Transaction by July 31, 2011, or such other mutually acceptable date. If required by applicable law, Oculus and Revolver intend to hold shareholders meetings on or before June 30, 2011, to approve the Transaction. Alternatively, and if permissible under applicable law, Oculus and/or Revolver may seek shareholder approval by written consent from the holders of 50 per cent plus one of the common shares of each of Oculus and Revolver.

Jones Trading Canada Inc. and First Capital Markets Inc. both of Toronto, Ontario and Aslan Limited of Gryon, Switzerland will collectively be issued 6,000,000 Resulting Issuer shares in relation to the Transaction in consideration of their joint efforts in arranging the Transaction.

### **Private Placement**

In conjunction with or prior to Closing, Revolver intends to complete a private placement financing (the "**Private Placement**") of up to \$40,000,000 through the issuance of subscription receipts ("**Receipts**") which will be automatically converted into up to 80 million units (each a "**Unit**") at a price of \$0.50 per Receipt. Each Receipt shall be convertible on Closing into a Unit, with each Unit consisting of one Common Share of Revolver and one half of a share purchase warrant (a "**Warrant**") with each whole Warrant exercisable to acquire one additional Common Share at a price of \$1.00 for a period of two years from Closing

Revolver has agreed to pay to finders/agents a cash commission equal to 6.0% of the gross proceeds of the Private Placement and in the case a portion or all of the Private Placement is brokered, the Company will also grant broker warrants equal to 6% of the number of securities placed by brokers.

### **Conditions Precedent to Completing the Transaction**

The parties' obligations to complete the Transaction are subject to the satisfaction of a number of conditions including, but not limited to, completion of satisfactory due diligence reviews, negotiation and execution of definitive documentation including a formal share purchase agreement or arrangement agreement (the "**Definitive Agreement**"), completion of the Private Placement, TSXV approval, the approval of the shareholders of Revolver, and other conditions customary for a transaction of this type.

### **Directors of the Resulting Issuer**

On Closing, the board of directors of the Resulting Issuer will be reconstituted such that it will consist of up to seven members, to be determined by the parties, of which four shall be nominated by Oculus and three shall be independent directors.

The nominees of Oculus that will initially comprise the board of directors of the Resulting Issuer are anticipated to be:

**Renato Solano** – Prior to Oculus Mr. Solano was a Partner in the Private Equity group of Infinity Capital where he focused on a range of energy-related deals, resources and financial services. From 2002 to early 2010 he worked at Vale S.A. ("**Vale**") in their Strategic Planning and M&A division. During his later years at Vale he assumed a senior management role in restructuring their Manganese Division where he

worked up to the position of General Manager. Furthermore he participated in many of Vale's large acquisitions such as Inco. He has developed significant experience in the sectors of the capital markets relating to industrial metals, corporate finance, structured finance, acquisitions and disposals. Mr. Solano received his B.Sc. degree from Cornell University in New York.

**Luis Claudio Ribeiro** – Prior to his involvement with Oculus, Mr. Ribeiro was part of the implementation team of ENRC's largest project in Brazil called BML. In this role he was responsible for the purchase of land, dialogue with the community and politicians, infrastructure development, contract negotiations and other critical items to develop a large scale iron ore mining project. Prior to this he spent 7 years at Vale where he worked as a Project Manager in the Manganese Division and within other areas of the group. He is an experienced project manager who trained as an accountant, possesses significant knowledge and practical experience in the iron ore and manganese business and has a strong operational network in the State of Minas Gerais, where Oculus' projects are located.

Two of Revolver's existing directors will continue as directors of the Resulting Issuer as follows:

**Craig Engelsman** – Mr. Craig Michael Engelsman has been involved in the venture capital business since 1998. Mr. Engelsman has helped finance several mineral exploration and production scenarios and has been involved with the development of numerous public and private companies. Mr. Engelsman has developed a reputation in the mining community as being able to structure and restructure junior companies, acquire new assets, finance and attract capable management teams. Mr. Engelsman co-founded and restructured International Norsemont Ventures, which became Norsemont Mining Inc. and has since been acquired by Hudbay Minerals Inc., additionally co-founded Canaco Resources Inc. ("CAN" TSX.V) and Cincoro Capital, which is now Scorpio Gold Corporation ("SGN" TSX.V).

**Jerry Minni** – Mr. Minni is a Certified General Accountant with over 30 years of experience. He has been an officer of several public companies involved in mining and business development. Mr. Minni has been and remains a director and officer of several public companies involved in the mineral resource sector and has an extensive knowledge of the regulatory filing processes within Canada. The other Board nominees will be announced in due course.

The initial Officers of the Resulting Company are proposed to be:

- President/Chief Executive Officer- Renato Solano;
- Chief Operating Officer-Luis Claudio Ribeiro;
- Chief Financial Officer- Jerry Minni.

Given the sector and size of this transaction, the Company intends to build out its management team over the coming months.

### **Strategic rationale for Transaction**

Revolver has elected to change the Company's strategic direction as the Board believes the acquisition of Oculus will provide shareholder value with significant exposure to the currently robust iron ore industry. Brazil is the world's second largest producer of iron ore, with approximately 19% of world production and 38% of the seaborne iron ore market in 2010. The Property is located in the Quadrilátero Ferrífero (iron ore superstructure) Itáúna, Minera Gerais. This area is recognized as one of the highest grade iron ore producing regions in the world. In particular this Transaction provides:

- Attractive value play for shareholders through the acquisition of a cash flow producing mine;

- Platform to grow Oculus into a robust business focused on supplying the growing Brazilian domestic steel market;
- Opportunity to leverage management's local access to other opportunities with a view to consolidate similar prospective targets located in Minas Gerais, the most prolific iron ore producing area in Brazil.

## **About Oculus**

Oculus is a special purpose private Brazilian company formed to acquire all the issued and outstanding quotas of Cofersul Mineração Ltda (“**Cofersul**”), a private Brazilian company with a head office located in the city of Itaúna, State of Minas Gerais, Brazil. Cofersul owns certain producing iron ore assets arising from Exploitation Permit nº 79, of April 19<sup>th</sup>, 1991, contemplated by DNPM Action nº 800.947/1976 (the “**Mining Properties**”).

Cofersul is the 100% owner of the mining rights for the Mining Properties. The operations of the mine located on the Mining Properties are conducted through an operating company which handles all the mine operations and financial matters. Currently the mine site has a temporary AAF license allowing it to produce and sell up to 300,000 tons of iron ore per annum and based on current customer demand, has been selling all of its production.

Upon closing of the Transaction, it is the intention of Oculus to apply for a full operational license which will allow it to increase the scale of operations based on its current facilities with the addition of certain materials handling equipment.

All information provided in this news release related to Oculus or Cofersul has been provided by management of Oculus and has not been independently verified by management of Revolver.

## **Resulting Issuer Capitalization**

Assuming the completion of the maximum amount of the Private Placement, the Resulting Issuer will have at Closing, approximately 269,900,000 issued common shares, 40,720,000 warrants and up to 26,000,000 options outstanding. Of the outstanding shares, current shareholders of Revolver would hold 17,900,000 representing 6.63%, the Oculus Shareholders would hold 166 million representing 61.5% and subscribers to the Private Placement would hold 80 million, representing approximately 29.6%.

Mr. Craig Engelsman, President and CEO of Revolver stated: “We are very pleased to announce this transaction to acquire Oculus Mining S.A.. Revolver and its shareholders are fortunate enough to have the opportunity to acquire such a high quality producing asset. This is further enhanced by strategically positioned and well respected principals of Oculus who are capable of operating and maximizing a robust pipeline of opportunities in the favoured nation of Brazil. By teaming up with Revolver, Oculus proposes to acquire Cofersul and operate its mining assets and we welcome and support them in their efforts. We have commissioned a National Instrument 43-101 technical report (the “**Report**”) on the Mining Properties and will be able to provide further details on same once the Report is finalized and accepted by the TSXV. We will provide further updates on the progress of the transaction, as they become available.”

Mr. Renato Solano, President and CEO of Oculus stated: “By becoming a public company through the proposed arrangement with Revolver, allows Oculus to significantly increase our growth strategy of acquiring high quality projects within Brazil. We believe a public listing will give us a higher profile and access to capital. In the current environment where there is heavy demand for resources, and in particular iron ore, having such access to capital gives us the opportunity to substantially grow our resources and

production capabilities to supply the current demand. We look forward to working with Revolver's team for the benefit of all our shareholders".

### **Financial disclosure**

Oculus is currently compiling audited financial statements to be prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board. Revolver will provide selected financial statement information on the financial condition and result of operations for Oculus as soon as they are available.

### **Sponsorship**

Revolver expects that the TSXV will require a sponsor for this Transaction. Revolver is discussing the sponsorship with several qualified parties and will provide disclosure on the same once a sponsorship agreement has been signed. An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion.

The contents of this press release have been prepared under the supervision of, and reviewed by Dr. João Batista Guimarães Teixeira Phd.(Geosciences), MSc. Geo. and a "Qualified Person" for the purposes of NI 43-101.

Completion of the Transaction is subject to a number of conditions, including TSXV acceptance and shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Information Circular or Filing Statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in securities of Revolver should be considered highly speculative.

For further information please contact:

Craig Engelsman  
President and Chief Executive Officer  
604 608-6611

### **Forward-Looking Information**

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to the future financial or operating performance for Revolver and Oculus. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimate", "forecasts", "intends", "anticipates, or "believes" or variations (including negative 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 involved known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Revolver and Oculus to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and Revolver and Oculus disclaim, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances,

or if management's estimates or opinions should change, or otherwise. 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, the reader is cautioned not to place undue reliance on forward looking statements.

The TSXV has in no way passed upon the merits of the proposed transaction described herein and has neither approved nor disapproved the contents of this news release. Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

All information contained in this news release with respect to Oculus was supplied by Oculus for inclusion herein.

The securities of Revolver being offered has not been, nor will be, registered under the U.S. Securities Act and may not be offered or sold with in the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This news release does not constitute an offer or sale of securities in the United States.