

## **Merit are the Construction Managers for the Tulsequah Chief Project located in north western British Columbia**

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**REDCORP VENTURES LTD. (RDV-TSX)** ("Redcorp") is pleased to provide an update on capital equipment procurement, permitting, construction and development activities at the Tulsequah Chief Project, owned 100% by its wholly-owned subsidiary Redfern Resources Ltd. ("Redfern", together the "Company").

Detailed design engineering and procurement provided by Wardrop Engineering Inc. is on track and on budget. The project construction management firm, Merit Consultants International Inc., has updated the project completion schedule and is currently forecasting mechanical completion at the end of January 2009, a slight delay from the original project forecast, due to delays in initial permit acquisition. Project budget review is in progress and increases in earthworks and site road costs are anticipated, offset by reduced costs for capital equipment purchases.

Redcorp president Terry Chandler stated "We are proceeding at full speed with project development according to the Feasibility Study Plan and we expect to commence major construction works by the end of Q1, 2008, after completion of initial infrastructure development work currently in progress. The Company also expects to complete concentrate sales off-take agreements in the near term and is currently evaluating proposals from a number of parties."

### **Capital Equipment Procurement**

The Company has executed a purchase agreement for a suitable used ball mill for the project milling operations. Costs, inclusive of refurbishment and transportation, are significantly below the Feasibility Study capital estimate. The Company is currently evaluating a number of additional used mills for the main rod mill, limestone grinding and regrind circuits. Inspections and non-destructive testing are in progress to finalize selection and acquisition.

Construction is underway on the 150 man permanent camp facility, canteen, mine dry and administration offices. All units will be complete and assembled in Tacoma, Washington by the end of February 2008. They will be shipped to site and assembled in the spring of 2008.

Underground mining equipment fleet specifications have been finalized and we expect to complete an order in the near future with a major underground equipment manufacturer for the purchase of this equipment, inclusive of maintenance contracts. Full details will be announced on completion of the purchase agreement. Pursuant to the Letter of Intent announced May 10 2007, pre-production mine development operations and equipment will be provided by Procon Mining and Tunneling Ltd. A detailed contract is being finalized with Procon for the planned work which will commence in Q2, 2008.

Redfern has also executed construction contracts for the first of two Air Cushion Barges ("ACB") and the construction of the Amphitrac tow vehicle. Steel procurement for the ACB is complete and fabrication is underway. Delivery for both is anticipated in Q1, 2008.

A shallow draft tugboat, the "Arctic Eagle", was purchased by the Company in August of 2007 and was used to tow barges with earth moving equipment and supplies to site this past summer. This vessel has now been delivered to Allied Shipbuilders Ltd. of Vancouver for retrofitting over the winter, increasing its power and manoeuvrability for towing the ACB in the spring of 2008.

### **Permitting**

Redfern has supplied the Alaska State regulatory agencies with a modified operational description to match the reduced scope of permit requirements for the proposed river barging operations, as identified by the permitting authorities. At this time, the company anticipates that the public comment period and coastal plan consistency review will be completed in January, 2008. The parallel Canadian federal and provincial environmental assessment process for the barge access amendment to Redfern's existing Environmental Approval Certificate is underway and expected to be completed early in the New Year.

Redfern has now received the second phase of the Mineral Exploration Code (MX) permit and is currently awaiting the imminent receipt of the associated Licence to Cut which will allow the construction of phase II site roads and an airstrip. In anticipation of this receipt, the Company has initiated a large helicopter airlift which is delivering additional equipment, construction materials and camp infrastructure to site in support of the winter construction plans. Airlift operations commenced on November 24. To date 15 loads out of 60 total planned loads have been moved to site. Airlift operations

are expected to be completed within two weeks, weather permitting.

Permission has also been requested from Fisheries and Oceans Canada to move some of the construction equipment to the northern part of the project area to allow construction from multiple headings.

## **Operations**

Operations are currently focused on completion of the additional construction material mobilization airlift which is in progress. Crews are preparing for immediate commencement of construction activities as soon as final permits are in hand.

Redcorp Ventures Ltd. is a Vancouver based mineral exploration and development Company with active projects in British Columbia, Canada and Portugal. Further information on Redcorp and the Tulsequah Project can be obtained on the Company's website at [www.redcorp-ventures.com](http://www.redcorp-ventures.com) and at Redfern's website at [www.redfern.bc.ca](http://www.redfern.bc.ca) or by calling toll-free to Troy Winsor, Manager of Investor Relations, at 1-888-225-9662 or Salina Landstad, Manager of Public Relations at (604) 639-0135.

## **ON BEHALF OF THE BOARD OF DIRECTORS OF REDCORP VENTURES LTD.**

"Terence Chandler"

Terence Chandler  
President and CEO

Certain of the statements made and information contained herein is "forward- looking information" within the meaning of the Securities Act (Ontario) and the Securities Act (Alberta.) Forward-looking information includes disclosure regarding possible or anticipated events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes future oriented financial information with respect to prospective results of operations or financial position that is presented either as a forecast or a projection. Forward looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend"; statements that an event or result is "due" on or "may", "will", "should", "could", or might" occur or be achieved; and, other similar expressions.

More specifically, forward looking information contained herein includes, without limitation, statements concerning our plans at our Tulsequah Project (inclusive of the Big Bull Project), the net present value of the Tulsequah Project, the timing and amount of estimated future production and mine life, expected future prices of gold, silver, copper, lead and zinc, mineral reserve and mineral resource estimates, estimated capital and operating costs of the project, estimated capital pay-back period, estimated asset retirement obligations, timing of development and permitting time lines; all of which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Forward-looking information contained herein is based on material factors and assumptions and is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from a conclusion, forecast or projection in the forward-looking information. These include, without limitation, material factors and assumptions relating to, and risks and uncertainties associated with, the availability of financing for activities when required and on acceptable terms, the accuracy of the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the consistency of future exploration, development or mining results with our expectations, metal price fluctuations, the achievement and maintenance of planned production rates, the accuracy of component costs of capital and operating cost estimates, current and future environmental and regulatory requirements, favourable governmental relations, the availability of permits and the timeliness of the permitting process, the availability of shipping services, the ultimate recovery amount, if any, of our investment in third-party asset-backed commercial paper (ABCP) that is currently undergoing liquidity restructuring by the Committee representing the Montreal Accord, the availability of specialized vehicles and similar equipment, costs of remediation and mitigation, maintenance of title to our mineral properties, industrial accidents, equipment breakdowns, contractor's costs, remote site transportation costs, materials costs for remediation, labour disputes, the potential for delays in exploration or development activities, timely completion of future NI 43-101 compliant reports, timely completion of future feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations,

currency fluctuations, continuing global demand for base metals, expectations and beliefs of management and other risks and uncertainties, including those described under Risk Factors Relating to Our Business in our Annual Information Form, filed on SEDAR on April 2, 2007, and in each subsequent Management's Discussion and Analysis. Although we have 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. There can be no assurance that forward-looking statements will prove to be accurate. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, we undertake no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.