

Dear Jay,

December 19, 2007

**December 19, 2007** - Vancouver, British Columbia - Redcorp Ventures Ltd. (TSX:RDV) and its wholly-owned subsidiary, Redfern Resources Ltd., (together, the "Company", "we" or "us") are pleased to provide an update on corporate funding status and plans for the ongoing permitting, development and construction of the Tulsequah Chief Mine.

The Company announced on July 10, 2007 the closing of its debt and equity financing for gross proceeds of approximately \$252 million. The bulk of these funds were earmarked for the final permitting amendments and construction of the Tulsequah Chief Mine. A portion of the funds were placed in an escrow account to provide for the first two years of interest payable in connection with the five-year notes issued as part of the debt financing.

On August 16, 2007 we announced that approximately \$102.2 million of our funds, invested in short term notes on the recommendation of our corporate bank, in trusts managed by Coventree Inc., had not been repaid. Later that day, we further announced that \$10.8 million of these investments were delinquent paid, resulting in a total of \$91.4 million outstanding due to a liquidity crisis that had developed in the

Canadian non-bank asset-backed commercial paper ("ABCP") market.

In response to this crisis a consortium of affected parties, banks and financial institutions formed what has been termed the Pan Canadian Committee, under an agreement signed in Montreal, to lead the efforts to resolve the liquidity crisis through a restructuring of the affected ABCP trusts or conduits. To accomplish this goal, the Committee requested and obtained standstill agreements from a majority of investors in the affected conduits for a period of 60 days. This standstill period was subsequently extended a further 60 days until December 14. Although supportive of the goals of the Committee, the Company declined to become a signatory to the standstill agreements, in order to maximize the opportunity to recover the investments by all available means.

On December 14 the Committee advised that it had agreed to a further extension of the standstill to January 31, 2008. The Committee also advised that substantial progress had been achieved in establishing a framework to restructure the ABCP issued by the trusts covered by the Montreal Accord, including the trusts in which the company holds its notes. Preliminary information provided by the Committee in a teleconference on Monday December 17 indicates that the assets of the trusts are likely to be segregated into three pools. The distribution to investors under an approved restructuring is expected to occur on or before March 31, 2008. We continue to monitor carefully the Committee's restructuring plans and also explore other proposals with third parties with the intention of maximizing the final recovery of the investments in a meaningful timeframe.

At this time we have sufficient cash to fund our operations and the construction schedule for the Tulsequah Chief Mine beyond March 31 2008, the latest date forecast for completion of the trust restructuring and distributions. In the event that the Company does experience a shortfall in the recovery of its ABCP investments other funding options have been identified as alternatives to any further equity issues.

#### Additional Financing Options

Commencing in August, 2007 the Company requested and obtained a number of proposals from parties interested in purchasing the mineral concentrate from the Tulsequah Chief Mine. We also requested that the proposals provide term sheets for up to \$25 million of subordinated debt structured as a contingent draw-down facility, if required, to bring the Tulsequah Chief Mine into full operation. At this time we anticipate moving into detailed contractual and term-sheet negotiations in January 2008 with a view to finalizing the off-take agreements and associated credit facility terms.

Also, due to the relatively high content of silver in the Tulsequah Chief ores, we have conducted preliminary negotiations related to a potential sale of a portion of the silver. Any such sale would be subject to noteholder approval.

#### Tulsequah Chief Mine Development Status

We are currently engaged in construction of various infrastructure elements for the project (site roads, airstrip, bridges) which are required for the planned major construction and development work scheduled to commence in the spring of 2008. We have locked-up pricing on key components including power generating plant, ball mill, air cushion barge and amphitrac tow vehicle. At this time we forecast that the project is within budget and scheduled for completion in early 2009.

Recently we received authorization from Fisheries and Oceans Canada (DFO) to mobilize equipment to the designated construction headings in order to effect the construction plan. The heli-lift program successfully completed the delivery of 47 Chinook loads to site, including all key construction materials and equipment.

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 or Salina Landstad, Manager of Public Relations at the contact numbers listed below.

**ON BEHALF OF THE BOARD OF DIRECTORS OF REDCORP VENTURES LTD.  
"Terence Chandler"**

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**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.

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