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*Tulsequah Chief*

September 28, 1993

88750313  
MINISTRY OF ENERGY, MINES  
AND PETROLEUM RESOURCES  
Rec'd. SEP 30 1993

**News Release**

**TULSEQUAH PROJECT UPDATE**

The Company is pleased to announce significant new drilling results at the Tulsequah project from both the Tulsequah Chief underground and Big Bull surface drilling.

At the Big Bull, the phase 1 surface drilling tested a strike length of about 1,600 feet with step-outs of up to 300 feet beyond previously mined ore. Five of six holes intersected mineralization with widths ranging from 5 to 27 feet in core. Final assay results are reported for all holes except BB93-06 for which results are preliminary.

**Big Bull Results**

HOLE	FT. FROM	FT. TO	FT. LENGTH	% COPPER	% LEAD	% ZINC	Oz/ton SILVER	Oz/ton GOLD
BB93-01	100.1	105.3	5.2	1.36	0.35	1.25	0.95	0.032
and	186.0	212.9	26.9	0.97	1.75	3.45	4.79	0.166
and	353.3	374.7	21.4	0.23	1.19	3.33	1.65	0.076
BB93-02	548.6	557.7	9.1	1.19	0.29	5.01	5.62	0.186
BB93-04	349.2	355.2	6.0	0.59	1.91	4.49	16.99	0.076
BB93-05	592.6	605.6	13.0	0.20	0.95	2.70	2.48	0.082
BB93-06	596.5	605.3	8.8	0.40	1.02	2.60	2.69	0.200

A second phase of drilling has commenced at the Big Bull and will test the mineralization farther along strike and to depth. Five holes totalling 6,500 feet are planned in this phase.

The underground drill program at the Tulsequah Chief is now complete. Additional intersections have been obtained in the main H lens. These holes represent both definition infill of the 1992 reserve and exploration along the upper and east boundaries of the reserve. Assays are still awaited for holes TCU93-58 and TCU93-60. The 1993 underground drilling confirms the large Tulsequah Chief reserve and has importantly increased the overall grade by an estimated 5-10%. The deposit remains wide open to depth.

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### Tulsequah Chief Results

HOLE	FT. FROM	FT. TO	FT. LENGTH	% COPPER	% LEAD	% ZINC	Oz/ton SILVER	Oz/ton GOLD
TCU93-48*	1493.6	1565.8	72.2	1.33	2.69	13.97	3.93	0.087
incl.	1532.8	1565.8	33.0	1.96	4.51	23.16	6.11	0.120
TCU93-49*	745.7	806.0	60.3	3.99	1.24	6.66	4.11	0.087
incl.	745.7	774.8	29.1	6.10	0.26	3.62	3.45	0.070
incl.	774.8	806.0	31.2	2.02	2.15	9.50	4.72	0.103
TCU93-50*	342.6	359.3	16.7	0.78	0.70	3.89	1.79	0.053
and	375.7	389.1	13.4	0.32	2.27	5.32	4.44	0.182
TCU93-52	933.4	947.8	14.4	0.65	0.77	2.51	1.23	0.024
TCU93-53	1550.0	1557.9	7.9	1.10	2.57	14.44	8.69	0.185
TCU93-54	991.6	1003.6	12.0	1.71	0.46	3.21	1.06	0.029
TCU93-55	779.4	802.5	23.1	0.61	2.64	6.71	7.72	0.208
and	858.4	872.7	14.3	1.62	1.10	3.56	0.89	0.083
TCU93-56	1598.8	1631.7	32.9	0.81	0.85	4.01	1.56	0.077

\* Previously released assay results

The high grade Tulsequah massive sulphide deposits are associated with intense alteration zones. Two targets, both characterized by intense alteration and located in the immediate vicinity of the Tulsequah Chief deposit, were tested by six surface drill holes.

The first target was a 3,000 foot long geophysical anomaly exhibiting strong alteration which is located stratigraphically below the Tulsequah Chief H lens. Four drill holes intersected an extensive alteration zone with low but encouraging values in copper and zinc. This zone remains a target for massive sulphides along strike and to depth.

The second target, is referred to as the 5200 alteration zone. Two holes intersected intense alteration identical to that associated with the Tulsequah Chief deposit and of even greater stratigraphic thickness, but were not successful intersecting the prospective upper part of that zone due to complications in drilling through thick river gravels. Minor zinc and copper mineralization associated with the alteration confirms the significance of this target. Different techniques are being considered to resolve the drilling complications.

Drilling at the Big Bull, together with surface geological work, is expected to continue until at least mid to late October.

**REDFERN RESOURCES LTD.**

per:

  
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 John A. Greig, President



VR → Tulsequah Chief

## NEWS RELEASE

December 13, 2002

News Release 02-12

### **Tulsequah Project Awarded Project Approval Certificate**

Redcorp Ventures Ltd. is pleased to announce that the Province of British Columbia has today granted Redcorp's wholly owned subsidiary, Redfern Resources Ltd, a Project Approval Certificate for Redfern's 100% owned Tulsequah Project.

Redfern proposes to re-open the Tulsequah Chief mine, an underground gold-silver-copper-zinc mine that operated in northwest BC in the 1950's. Redfern commenced re-exploration and feasibility assessment of the mine in the early 1980's, and has since spent almost \$30 million to define the deposit and design an environmentally responsible re-development plan meeting the stringent environmental standards for mining in British Columbia.

The Tulsequah Project incorporates a previously reported reserve estimate of 7.6 million tonnes grading 6.63% zinc, 1.31% copper, 1.24% lead, 105.20 g/tonne silver and 2.51 g/tonne gold. This reserve was estimated in compliance with the former National Policy 2A standard at the time of the updated feasibility study in 1997. The feasibility study is based on a 2500 tonne/day underground mine, mill and flotation processing plant producing a gold-rich gravity concentrate as well as zinc, lead and copper concentrates. Estimated average annual payable metal output, at full production, is 98 million pounds of zinc, 22 million pounds of copper, 10 million pounds of lead, 58,000 ounces of gold and 2.3 million ounces of silver. The reserve contains a total of 610,000 ounces of gold and 25.5 million ounces of silver, or just less than 1 million ounces of gold-equivalent. This is in addition to the significant base metal content of the deposit.

The Tulsequah deposit remains open to expansion at depth and laterally. Excellent potential for the discovery of new deposits exists on the property within the favourable host rocks, which extend for over 10 kilometres. The property also includes another past producing mine, Big Bull, which has seen only limited exploration drilling since shutdown in 1956. No significant exploration drilling program has been conducted anywhere on the 150 km<sup>2</sup> property since the permitting process commenced in 1994.

With the Project Approval Certificate now in hand, Redfern intends to carry out a drill program designed to expand the current resource by targeting prospective extensions of the deposit, which remain open. Information from this work will be incorporated within an updated feasibility study, including a revision of the resource and reserve estimates to comply with the current NP 43-101 standards. In addition, work will be conducted in accordance with conditions of the Certificate to advance the design information and operating permits for mine construction and development. Redfern is investigating various avenues for funding the work, including discussions with potential partners.

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The project initially received a Project Approval Certificate in March of 1998 after a 3.5 year environmental assessment review under the former NDP government. Subsequent litigation by the local Taku River Tlingit First Nation resulted in a decision by the BC Supreme Court to quash the Certificate on the basis of deemed procedural errors. The BC Court of Appeal later determined that there had been no procedural errors and ordered the project remitted once again to the BC government for decision on a new Certificate, including consideration of the potential for impacts to the asserted rights and title of the First Nation.

In reaching their decision today, the Ministers have specifically identified in the Ministers' Reasons for Decision and the Certificate their consideration of the Tlingits' concerns and have concluded that the Project can be constructed, operated and closed in a manner which minimizes impacts on the environment and accommodates the concerns and asserted rights of the Tlingits.

Development of the Tulsequah Chief Mine will bring an estimated \$150 million of capital investment, 260 direct high-paying jobs, and an estimated 550 indirect and induced jobs to a region of the province which has endured many years of high unemployment and a severely depressed economy.

**ON BEHALF OF THE BOARDS OF  
DIRECTORS OF REDCORP VENTURES  
LTD. AND REDFERN RESOURCES LTD.**

Per: "Terence Chandler"  
Terence Chandler, President  
Redcorp Ventures Ltd.  
Redfern Resources Ltd.

REDCORP VENTURES LTD.

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TGS → Tul. Chief

**NEWS RELEASE**

June 12, 2003

News Release 03-04

**Tulsequah Project Exploration Program Commences**

REDCORP VENTURES LTD. (RDV-TSX) (the "Company") is pleased to announce that its wholly-owned subsidiary, Redfern Resources Ltd., has completed the initial mobilization of drilling equipment, support supplies and personnel to the Tulsequah Project in northwest British Columbia. Redfern intends to complete further exploration drilling to locate extensions to the existing resources at the Tulsequah Chief Mine. A total of \$1.6 million in flow through funds is dedicated to this program to complete a minimum of 8,000 meters of drilling from both surface and underground locations. Initial drilling will be from surface to test targets on the "F" anticline structure adjacent to the "H" Syncline where most of the current resources have been defined. Mineralization on the "H" syncline has been defined over a plunge length of 750 meters and remains open at depth. The "F" anticline structure contains massive sulphide mineralization identified by previous drilling in the 1950's production period. The planned drilling will investigate extensions of this zone down-dip and plunge of the fold structure which is essentially untested by previous drilling.

An underground rehabilitation program has commenced to prepare the 5400 level (120m level) adit access for the underground drilling program. Approximately 2,000 meters of surface drilling is planned with the remaining 6,000 meters of drilling to be completed from the underground sites.

The Tulsequah Project, which received its Project Approval Certificate on December 13 2002, incorporates a previously reported historical resource estimate as follows:

Category	Tonnes	Au, gpt	Ag, gpt	Cu %	Pb %	Zn %
Measured and Indicated	5,940,000	2.59	107.41	1.42	1.26	6.72
Inferred	3,000,000	2.42	107.86	1.10	1.19	6.38

This resource was estimated in compliance with the former National Policy 2A standard. The technical report to accompany the resource estimate was the 1995 Feasibility Study by Rescan Engineering Ltd. This historical estimate is relevant as it is the most recent estimate completed for the project. The reliability of the estimate is compatible with the standards set by National Instrument 43-101.

The drilling program has been contracted to Hy-Tech Drilling Ltd. of Smithers BC. Assay and analytical work will be conducted by Eco-Tech Laboratories Ltd. of Kamloops BC with checks

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through an appropriate QA/QC program. The exploration program is being supervised by Redfern's Vice President of Exploration Robert Carmichael, P.Eng who is the Qualified Person for technical reporting for the exploration program.

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)

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

Per: "Terence Chandler"  
Terence Chandler, President

This document contains certain forward looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward looking statements.

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# REDCORP

## NEWS RELEASE

News Release 03-05

### Tulsequah Project Exploration - Initial Drilling Results

REDCORP VENTURES LTD. (RDV-TSX) (the "Company") is pleased to announce that its wholly-owned subsidiary, Redfern Resources Ltd., has completed the first five holes of the 2003 drill program at the Tulsequah Chief property. Partial analytical results have been received for four of the holes and are reported below. Tulsequah Chief is located 100 kilometers south of the town of Atlin in northwestern BC. The current program is designed to test a highly prospective area along strike to the west of the previously defined and reported resource, which remains open:

Category	Tonnes	Au, gpt	Ag, gpt	Cu %	Pb %	Zn %
Measured and Indicated	5,940,000	2.59	107.41	1.42	1.26	6.72
Inferred	3,000,000	2.42	107.86	1.10	1.19	6.38

Three of these initial holes, drilled on the same section from an existing underground drill station, intersected massive sulphide mineralization some 230 meters along strike to the west of the current resource and at shallow depths below the previous mine development. The targeted area is the down-dip and plunge extension of sulphide lenses which were partially developed in the period of production mining in the mid 1950s. This new mineralization is located in areas above, below and lateral to previous mine development, that were never tested by the previous operators.

A north-trending prominent fault, the 4400E fault, cuts and offsets the mineralized horizon in this area with offsets anticipated to be less than 50 meters. The upper two holes intersected massive sulphide mineralization on the west side of the 4400E fault, the lowermost hole has intersected (visually) massive sulphide mineralization on the east side of this fault. These intersections are interpreted to form part of a single faulted sulphide body.

Hole TCU03072 intersected 8.1 meters of predominantly pyrite-facies massive sulphide mineralization grading 1.26 gpt gold, 19.7 gpt silver, 0.55% copper and 2.56% zinc. Fifty meters down dip, TCU03073 intersected 19.57 meters of semi-massive to massive pyrite-facies sulphides. The upper portion of this intersection contains 9.56 meters grading 1.72 gpt gold, 17.2 gpt silver, 1.50% copper and 0.41% zinc. beneath this interval is a 5.9 meter section averaging 1.34 g/tonne gold, but with low base metal values. The third hole, TCU03074 was targeted 50 meters down dip of TCU03073, and intersected 2.2 meters of zinc-facies sulphide mineralization before intersecting the 4400E fault zone. The rocks encountered on the west side of the fault in this hole correlate with stratigraphy below the mineralized horizon, indicating that the bulk of the target horizon is offset by the fault. Assays are pending for this hole. All widths are interpreted to be close to true width.

VOS (2003)  
 > 1M oz Au Equiv  
 \$150M Capx costs  
 260 directors  
 350 indirect employees  
 higher value ore  
 Big Bull pat. (7 km s)  
 \$28M (\$25M expl'n) cost by Redcorp  
 July 15, 2003

VOS → Tul. Chief  
 X

Reserves (2002)  
 7.6 MTC 6.63% Zn, 1.31% Cu, 1.24% Pb, 105.2 g/t Ag, 2.51 g/t Au (9 yr mine life)  
 2500 mt mill; Gravity ~ 29% Au; Ag in Pb-Cu (20% Cu); Zn con (59% Zn); py con.  
 \* Need 8 mega watts power

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Hole #	From (m)	To (m)	Width (m)	Au (gpt)	Ag (gpt)	Cu (%)	Zn (%)
TCU03072	282.3	290.4	8.1	1.26	19.7	0.55	2.56
TCU03073	238.7	248.3	9.6	1.72	17.2	1.50	0.41
plus	254.0	259.9	5.9	1.34	NSV	NSV	NSV

\* NSV – no significant values

Two additional holes, drilled from surface at the start of the program, intersected the favourable stratigraphy some 200 meters to the west of the underground holes. These holes encountered intense alteration and semi-massive pyrite mineralization with anomalous base and precious metal values interpreted as a more distal expression of the mineralized zone. No significant grade intervals were obtained in these holes.

The Company is extremely encouraged by these initial results, as they confirm the presence of significant thicknesses of massive sulphide mineralization and associated alteration along strike to the west of the current resource, and indicate at least 400 meters of prospective strike length in this direction. This 400 meter length remains virtually untested down dip. The current resource at Tulsequah extends over 700 meters down dip and it is expected that the new extension zone may have a similar dip extent. The mineralization in the reported holes is similar to intersections obtained in the upper levels of the current resource, where thick sections of pyrite-facies massive sulphide mineralization also occur. The quartz-sericite-pyrite footwall alteration below the massive sulphides is observed to be extremely intense. Lithochemical sampling of the holes is planned to quantitatively characterize the alteration zones and volcanic stratigraphy.

Ongoing drilling will continue to test the new massive sulphide zone down dip and along strike of these initial holes, with the program expected to last into October.

All analytical work for the current program is being done by Eco-Tech Laboratories Ltd. in Kamloops, BC and a systematic series of quality control samples, including sample duplicates, blanks and standards, is being inserted in the sample batches on the property. The exploration program is being supervised by Redfern's Vice President of Exploration - Robert Carmichael, P.Eng who is the Qualified Person for technical reporting for the exploration program.

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)

**ON BEHALF OF THE BOARD OF DIRECTORS OF  
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Per: "Terence Chandler"  
Terence Chandler, President

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REDCORP VENTURES LTD.





Tom Schwartz  
Aug. 21/03  
[TC Camp]

**NEWS RELEASE**

August 18, 2003

News Release 03-06

**Tulsequah Project Exploration - High Grade Gold-Silver Zone Intersected**

REDCORP VENTURES LTD. (RDV-TSX) (the "Company") is pleased to announce the latest results of ongoing drilling at the Tulsequah Chief project in northwestern BC, owned and operated by its wholly-owned subsidiary, Redfern Resources Ltd. A total of ten drill holes have been completed to date with analytical results available, in whole or in part, for eight holes.

Recent drill holes exploring for the western extension of the main Tulsequah deposit have intersected a significant ~~precious metal-rich~~ zone 90 meters to the west of the current resource. Hole TCU03077 intersected a 7.6 meter section which assayed 16.26 grams per tonne gold and 510.7 grams per tonne silver. Two other holes drilled beneath this hole on the same section, TCU03078 and TCU03079, intersected narrower zinc-rich zones with traces of visible gold observed in both holes. Drilled widths are interpreted to be close to true widths for these intersections

✓  
Photo  
~ 257m  
(+V6v)

Hole TCU03077 also intersected a stratigraphically-lower, base-metal sulphide zone which assayed 1.47% zinc over 11.6 meters. The mineralization intersected by these holes is interpreted to be the extension of the main Tulsequah deposit, and indicates potential to further increase the size of the current resource.

Three additional holes, TCU03074, TCU03075 and TCU03076 have also been completed on the ~~F-zone~~ target. These holes are following up on previously released holes TCU03072 and TCU03073 which intersected a ~~new massive~~ sulphide lens. This lens occurs some 200 meters to the west of the Tulsequah deposit and is separated from it by a section of intensely altered and weakly mineralized rhyolite and by the 4400E fault, which has offset the mine stratigraphy approximately 100 meters. The F zone lies to the west of the 4400E fault.

As previously reported, drill hole TCU03074 intersected a narrow zone of zinc-facies mineralization adjacent to, and truncated by, the fault. Holes TCU03075 and TCU03076 were targeted on the down-dip extension of the F zone on the west side of the 4400E fault. However, they intersected the favourable horizon on the east side of the fault, which has shifted further to the west than anticipated. Both holes intersected a thick section of intensely altered, mineralized pyrite-rich rhyolite, with a narrow zone of high-grade massive sulphide in TCU03076. This is interpreted to be the distal equivalent of the Tulsequah deposit. The continuation of the F zone is still expected to lie to the west of these holes, across the fault.

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Drill Hole	From	To	Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)
TCU03072*	282.3	290.4	8.1	1.26	19.65	0.55	0.22	2.56
✓TCU03073*	238.7	248.3	9.6	1.72	17.17	1.50	0.05	0.41
TCU03074	229.0	231.2	2.2	1.06	51.16	0.24	1.33	2.48
TCU03076	361.8	362.7	0.9	3.23	256.0	0.27	2.06	12.80
✓TCU03077	234.4	242.0	7.6	16.26	510.69	0.08	0.73	1.22
and	258.9	270.5	11.6	0.40	14.14	0.34	0.20	1.47

\* results previously reported

*~0.47 opt Au      ~17 opt*

The Company is very encouraged by these results, which are identifying a precious-metal enriched lateral extension of the main Tulsequah deposit and continue to indicate a high probability of significant new sulphide mineralization in the F zone target area west of the main Tulsequah deposit. A lithochemical sampling program was recently initiated to assist in defining the altered volcanic stratigraphy. Analysis and interpretation of these samples is expected in September.

Ongoing drilling is targeting western extensions of the Tulsequah deposit and additional holes are planned to probe the F zone target across the 4400E fault and farther west of the reported holes, with the exploration drilling program expected to last into late October.

All analytical work for the current program is being done by Eco-Tech Laboratories Ltd. in Kamloops, BC. A systematic series of quality control samples, including sample duplicates, blanks and standards, is being inserted in the sample batches on the property. The exploration program is being supervised by Redfern's Vice President of Exploration - Robert Carmichael, P.Eng who is the Qualified Person for technical reporting for the exploration program.

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)

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## INVESTOR RELATIONS

### TULSEQUAH PROJECT EXPLORATION UPDATE

September 2, 2003

REDCORP VENTURES LTD. (RDV-TSX) (the "Company") is pleased to announce additional assay results and updated drill intersections from the ongoing drill program at the Tulsequah Chief project in northwestern BC, owned and operated by Redfern Resources Ltd. - the Company's wholly-owned subsidiary Drilling is continuing to define an area of high-grade mineralization adjacent to the known deposit.

The latest results demonstrate the presence of several different mineralized intervals within a thick section of strongly altered rhyolites. These "stacked" massive sulphide intervals are typical of this type of deposit, and are quite well defined at Tulsequah, where four main intervals are present. Starting at the stratigraphic bottom, these have been termed the AB1, AB2, H and I horizons.

The table below shows significant drill intersections from this year's program. Note that intersections in this table have been updated to include weighting by specific gravity, as well as length, and may be slightly different than previously indicated. New drillhole assay information is highlighted. Core lengths are all very close to estimated true thicknesses of the intersections.

[View Drillhole Intersection Table](#)

TCU03077 intersected a high-grade gold and silver zone with lower base metal values. This zone is interpreted to lie above the H horizon, and is a siliceous zone containing disseminated and stringer tetrahedrite mineralization. The H horizon in this hole had a thickness of 20.4 meters, but with overall lower-grade metal values.

TCU03078 does not appear to have intersected the upper precious metal zone, but did intersect a high-grade, narrow H horizon. A 7.2 meter thick copper-rich section of massive sulphide was intersected at the AB1 horizon.

TCU03079 intersected 3.5 meters of high-grade mineralization at the H horizon.

Ongoing Drilling:

Two further holes have recently been completed.

TCU03080 is an infill hole drilled into an area of the current resource where prior drill pierce points were widely spaced. The massive sulphide intersected in this hole was thicker than expected, based on the geological interpretation. The intersection contains abundant sphalerite (zinc sulphide) and chalcopyrite (copper sulphide) and several specks of visible gold were noted. TCU03081 was drilled down-dip of TCU03079, and intersected a narrow, high-grade section of the H horizon. Assays for these two holes are pending.

Hole TCU03082 is currently in progress. It will test the continuity of the H horizon and also test for an eastern extension of the high-grade precious metal zone between TCU03077 and an older hole, TCU93046, which intersected the horizon some 100 meters along strike to the east.

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). The website will be updated shortly with a graphic displaying the locations of the new holes for illustrative purposes.

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

PER: "Terence Chandler"  
President & C.E.O.

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## INVESTOR RELATIONS

### TULSEQUAH PROJECT EXPLORATION RESULTS

September 22, 2003

REDCORP VENTURES LTD. (RDV-TSX) (the "Company") is pleased to announce the latest drilling results from the ongoing drill program at the Tulsequah Chief project in northwestern BC, owned and operated by Redfern Resources Ltd. – the Company's wholly-owned subsidiary.

Drillhole TCU03080, drilled as an infill hole within the existing Tulsequah resource in an area of widely-separated drillholes, obtained a thick intersection of high-grade massive sulphide mineralization, which is expected to increase the estimated resource in this portion of the deposit.

The hole intersected 37 metres of both zinc and copper-rich mineralization between 430.8m and 467.8 m which graded 1.70% copper, 1.08% lead, 5.29% zinc, 3.17 g/tonne gold and 100.85 g/tonne silver. The upper portion of this intersection contains a higher-grade sub-interval which averaged 2.38% copper, 1.45% lead, 7.14% zinc, 4.33 g/tonne gold and 134.99 g/tonne silver over 21.7 metres. An upper zinc-rich zone within this interval is enriched in gold and silver and graded 3.20% copper, 2.00% lead, 12.65% zinc, 6.41 g/tonne gold and 199.93 g/tonne silver over 10.0 metres. The true width of these zones are estimated to be 90% of the drilled width. Due to the presence of coarse gold fractions in this section, these results include total metallic gold assays of all fire assay gold values over 2.0 g/tonne. Individual gold assays range up to 18.80 g/tonne. All assaying and analysis is being conducted by Eco-Tech Laboratories of Kamloops BC.

[View Drillhole Intersection Table](#)

These results confirm the excellent continuity and grade characteristics of the main deposit. Additional drilling continues to evaluate the western extent of the deposit and the potential for a faulted extension of the "F" zone mineralization on the west flank of the mine area.

Further information on Redcorp and the Tulsequah Project, including a long-section showing the location of the holes, 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).

ON BEHALF OF THE BOARD OF  
DIRECTORS OF REDCORP VENTURES

LTD.

PER: "Terence Chandler"  
President & C.E.O.

*This document contains certain forward looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward looking statements.*



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*TOP -> Tulsequah Chief*



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## INVESTOR RELATIONS

### TULSEQUAH DRILLING INTERSECTS NEW MASSIVE SULPHIDE LENS

September 25, 2003

REDCORP VENTURES LTD. (RDV-TSX) (the "Company") is pleased to announce that the latest drill hole from the ongoing drill program at the Tulsequah Chief project in northwestern BC has intersected a significant thickness of massive sulphide mineralization in what is interpreted to be a new massive sulphide lens. The Tulsequah Chief property is owned and operated by Redfern Resources Ltd. - the Company's wholly-owned subsidiary.

Drill hole TCU03085 intersected just over 8 meters of massive sulphide which is interpreted to lie stratigraphically above and to the west of the main sulphide deposit. Assays for this intersection are pending. This new lens remains open for expansion to the west and down-plunge. Re-interpretation of historical drill hole data suggests that this new mineralized horizon was also intersected by two previous holes, TCU89016 (8.5 meters at 1.24% zinc) and TCU90027 (3.4 meters at 5.47% zinc and 72.56 gpt silver). The longitudinal section posted on Redfern's website ([www.redfern.bc.ca](http://www.redfern.bc.ca)) has been updated to show the locations of these holes. The intersection in previous hole TCU90027 lies just over 200 meters down-plunge from the new intersection in hole TCU03085, and additional holes are planned to determine if this mineralization is contiguous.

Redfern considers this new sulphide lens discovery provides significant potential for resource additions for the project.

In addition to the above, assays have now been received for hole TCU03081 which was drilled to explore extensions of the known sulphide lenses. TCU03081 intersected the mineralized horizons between 50 and 70 meters down-dip from hole TCU03079. Assay results from this hole and for the earlier drill-holes which correlate with the intersection in hole TCU03085 are given in the table below.

[View Drillhole Intersection Table](#)

Assays are pending from holes TCU03082 through TCU03085.

Further information on Redcorp and the Tulsequah Project, including a long-section showing the location of the holes, can be obtained on the Company's website at

www.redcorp-ventures.com and at Redferm's website at  
www.redferm.bc.ca.

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

PER: "Terence Chandler"  
President & C.E.O.

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Hole #	From (m)	To (m)	Length	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)
TCU89016*	347.5	356.0	8.5	0.27	9.97	0.13	0.23	1.24
TCU90027*	405.7	409.1	3.4	0.61	72.56	0.39	3.26	5.47
TCU03081	282.4	285.4	3.0	0.12	6.43	0.15	0.17	2.53

\* holes drilled in 1989 and 1990.

Hole #	Horizon	From (m)	To (m)	Length (m)	Est. True Width (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)
TCU03080	H	430.8	467.8	37.0	33.3	3.17	100.85	1.70	1.08	5.29
	incl.	433.1	454.8	21.7	19.5	4.33	134.99	2.38	1.45	7.14
	incl.	439.4	449.4	10.0	9.0	6.41	199.93	3.20	2.00	12.65



**REDCORP VENTURES LTD.**

**Interim report  
for the nine months ended  
September 30, 2003**

**Management Discussion and Analysis**

This discussion should be read in conjunction with the accompanying nine month unaudited consolidated financial statements for Redcorp Ventures Ltd. and its wholly-owned subsidiary Redfern Resources Ltd. ("Redfern"), (collectively the "Company"), and related notes for the period ending September 30, 2003.

The Company is engaged in the business of acquiring and exploring mineral properties with the aim of developing them to a stage where they can be exploited at a profit. The Company's properties are the inactive Hawk gold project in north central British Columbia and the active Tulsequah Project in northwest British Columbia which is owned and operated by Redfern.

During the nine months ended September 30, 2003 the Company completed a brokered financing to obtain working capital and to advance the Tulsequah project which had received a new Project Approval Certificate (PAC) on December 13, 2002. The Company raised gross proceeds of \$2,400,000 through the issuance of 8,000,000 flow-through shares at \$0.20 per flow-through share and 4,000,000 Units at \$0.20/Unit. Each Unit consisted of one share and a non-transferable warrant for a full common share at a price of \$0.25 for two years from closing. The financing closed on May 14, 2003. Net proceeds after deduction of financing costs of \$315,541 totalled \$2,084,459. In addition the Company issued 835,000 shares pursuant to exercise of outstanding warrants to net \$228,750. An additional \$17,400 was realized on the exercise of 110,000 share options. Total funds realized through issuance of share capital in the first nine months of 2003 totalled \$2,330,609 compared to \$480,330 during the corresponding period in 2002.

Exploration at the Tulsequah project commenced in early June and was in full progress through this reporting period. Work was also advanced to complete outstanding permitting requirements to secure an amended federal Canadian Environmental Assessment Act (CEAA) screening authorization and to resolve conditions attached to the new Project Approval Certificate. Additional work commenced in June to assess further remediation and environmental impact mitigation works for the Tulsequah Project and diversion works were completed to improve and manage water flows within the mine.

The exploration program at the Tulsequah project consists of exploration drilling from surface and underground. In excess of 10,000 metres of drilling is anticipated within a budget of \$1.6 million in flow-through funding raised in the May financing. The primary target is the location and definition of new resources within a parallel mineralized structure adjacent to the currently defined resource at the Tulsequah Chief Mine. As of September 30, 2003 a total of 7,860 metres were completed in 18 drill holes, 2 from surface and 16 from underground. The drilling program is expected to continue into early November. Results have been very promising with

identification of high-grade mineralization on the west flank of the existing resource and discovery of a new sulphide lens at a higher stratigraphic interval in the western target area. A single hole drilled into the existing resource to improve the drill-hole information density in one location encountered a very thick section (in excess of 30 meters) of high-grade massive sulphides, which is expected to increase the resource tonnage in this area. No other infill holes were drilled.

During the nine months ended September 30, 2003 the Company's total expenditures were \$1,729,318 as compared to \$631,072 in the same period of 2002. This increase principally reflects the increased exploration costs associated with the Tulsequah project exploration program. Administration and overhead expenses in the nine months ending September 30, 2003 were \$223,711 compared to \$296,637 in the corresponding period of 2002. The lower overhead is due principally to reductions in salaries, rent and taxes relative to the same period in 2002.

Income from interest, and revenue from investment interests in oil and gas properties (before depletion) during the first nine months of 2003 was \$88,165 (2002 - \$56,293) increased in part due to slight increases in oil and gas prices in 2003 but principally due to increased interest income in 2003 for investments in cash and cash-equivalents.

During the first nine months of 2003 Redfern recorded a gain from the sale of a portion of its securities held of EuroZinc Mining Corporation ("EZM") in the amount of \$13,127. During the equivalent period in 2002 Redfern recorded a gain from the sale of EZM shares in the amount of \$103,890. As of September 30, 2003 Redfern continues to hold a total of 348,426 Eurozinc shares.

As disclosed in the Company's Annual Report and previous interim financial report, Redfern had a contingent liability, shared with the province of British Columbia, associated with legal costs awarded to the Taku River Tlingit First Nation as a result of judicial review proceedings conducted in 2000. In late August 2003 Redfern paid its share of the cost award, in the amount of \$92,500, to settle the judgement. This amount is included in exploration costs for the period ending September 30, 2003.

During the first nine months of 2003 the Company recorded a net loss of \$1,647,293 compared to a loss of \$495,342 in the corresponding period of 2002. Consolidated working capital at the end of the period stands at \$899,629, compared with \$185,198 in the corresponding period in 2002.

**REDCORP VENTURES LTD.**  
Consolidated Balance Sheets

	September 30, 2003 (unaudited)	December 31, 2002 (audited)
<b>ASSETS</b>		
Current Assets:		
Cash & term deposits	\$ 897,910	\$ 172,945
Accounts receivable	75,992	43,362
Income tax recovery	21,345	37,630
Prepaid expenses	6,300	21,273
<b>Total current assets</b>	<b>1,001,547</b>	<b>275,210</b>
Long term investment	18,331	40,936
Fixed assets	26,918	8,161
Oil & Gas interests	0	19,267
Mineral leases and claims	3,179,200	3,179,200
Cash and term deposits held for future remediation	1,954,284	1,962,284
	<b>\$ 6,180,280</b>	<b>\$ 5,485,058</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 101,918	\$ 90,012
	<b>101,918</b>	<b>90,012</b>
Shareholders' Equity:		
Share Capital:		
Authorized - Unlimited		
Issued and fully paid (note 2)	34,826,655	32,496,046
Deficit	(\$28,748,293)	(\$27,101,000)
<b>Total shareholders' equity</b>	<b>6,078,362</b>	<b>5,395,046</b>
	<b>\$ 6,180,280</b>	<b>\$ 5,485,058</b>

**REDCORP VENTURES LTD.**  
Consolidated Statements of Operations and Deficit  
(UNAUDITED)

	FOR THE THREE MONTH PERIODS ENDED		FOR THE NINE MONTH PERIODS ENDED	
	September 30, 2003	September 30, 2002	September 30, 2003	September 30, 2002
Oil & Gas Revenue	\$ 12,450	\$ 7,500	\$ 33,050	\$ 26,500
Depletion	(2,965)	(8,151)	(19,267)	(24,453)
	9,485	(651)	13,783	2,047
Interest revenue	24,214	10,082	53,216	29,793
Other Income			1,899	
Gain on Sale of Securities	-	0	13,127	103,890
	<b>33,699</b>	<b>9,431</b>	<b>82,025</b>	<b>135,730</b>
Expenses				
Exploration costs	1,191,297	283,234	1,505,607	334,435
Project generation	9	595	595	21,974
Amortization	4,262	1,331	6,327	2,758
Communication	2,278	1,569	7,320	4,265
Fees and taxes	1,299	1,614	22,375	40,981
Legal and audit	11,618	6,548	36,534	31,086
Office	5,717	9,106	24,084	30,689
Other	5,475	6,873	26,024	22,895
Rent	5,838	5,049	10,880	17,641
Salaries	29,634	50,191	88,277	123,225
Travel	267	279	1,295	1,123
	<b>1,257,694</b>	<b>366,389</b>	<b>1,729,318</b>	<b>631,072</b>
Net Earnings (Loss)	(1,223,995)	(356,958)	(1,647,293)	(495,342)
Deficit, beginning of period	27,524,298	26,602,249	27,101,000	26,463,865
Change in accounting for exploration costs (note 3)	-		-	
Deficit, end of period	\$ 28,748,293	\$ 26,959,207	\$ 28,748,293	\$ 26,959,207
Earnings (loss) per share	\$ (0.04)	\$ (0.01)	\$ (0.05)	\$ (0.02)

**REDCORP VENTURES LTD.**  
Consolidated Statements of Cash Flows  
(UNAUDITED)

	FOR THE THREE MONTH PERIODS ENDED		FOR THE NINE MONTH PERIODS ENDED	
	September 30, 2003	September 30, 2002	September 30, 2003	September 30, 2002
Cash provided by (Used in)				
Operations:				
Net loss	\$ (1,223,995)	\$ (356,958)	\$ (1,647,293)	\$ (495,342)
Items not affecting cash				
Amortization	4,262	1,331	6,327	2,758
Oil and gas depletion	2,965	8,151	19,267	24,453
Shares issued for interest	-	-	-	-
Exchange loss(gain) on current portion of long term debt	-	-	-	-
Gain on sale of securities	-	-	(13,127)	(103,890)
Net change in non-cash operating working capital	67,556	124,026	10,534	110,361
	(1,149,212)	(223,450)	(1,624,292)	(461,660)
Financings:				
Issuance of share capital to acquire mineral property	-	-	-	4,200
Issuance of share capital for cash	81,000	-	2,646,150	516,867
Share capital issuance costs	(7,635)	(16,436)	(315,541)	(40,737)
	73,365	(16,436)	2,330,609	480,330
Investments				
Acquisition of mineral claims	-	-	0	(4,200)
Proceeds on sale of long term investment shares	-	-	35,732	172,231
Purchase of fixed assets	138	(1,088)	(\$25,084)	(7,673)
Cash and term deposits held for future remediation	(14,000)	(9,722)	8,000	(28,848)
	(13,862)	(10,810)	18,648	131,510
Increase (decrease) in cash	(1,089,709)	(250,696)	724,965	150,180
Cash and term deposits, beginning of period	1,987,619	609,719	172,945	208,843
Cash and term deposits, end of period	\$ 897,910	\$ 359,023	\$ 897,910	\$ 359,023

## Notes to Consolidated Financial Statements

### 1. Accounting Policies:

The "Company" consists of Redcorp Ventures Ltd. and its wholly owned subsidiary Redfern Resources Ltd.

The information as at September 30, 2003 and for the three and nine month periods ended September 30, 2003 and 2002 are unaudited. However, such financial information reflects all adjustments (consisting solely of normal recurring adjustments) necessary for a fair presentation of the results for the periods presented. The unaudited interim consolidated financial statements are prepared using accounting policies consistent with and should be used in conjunction with the Company's consolidated financial statements as at and for the year ended December 31, 2002.

### 2. Share Capital:

#### (a) Authorized, issued and outstanding:

Authorized share capital consists of unlimited number of no par value common shares.

Details of shares issued and outstanding are as follows:

	September 30, 2003		September 30, 2002	
	Number	Amount	Number	Amount
Balance, beginning of period	27,915,255	\$ 32,496,046	24,482,963	\$ 32,015,716
Issued for cash:				
Options exercised	110,000	17,400	-	-
Warrants exercised	835,000	228,750	-	-
Private Placement	12,000,000	2,400,000	3,306,667	501,567
Acquisition of mineral claims	-	-	30,000	4,200
Finders Fee			95,625	15,300
Less Expenses of offering		(315,541)		(40,737)
Balance, end of period	40,860,255	\$ 34,826,655	27,915,255	\$ 32,496,046

#### (b) Share purchase options:

	Number of shares	Weighted average Exercise price
Outstanding, December 31, 2002	1,485,000	\$0.16
Granted	540,000	\$0.29
Exercised	(110,000)	\$0.16
Expired	-	-
Outstanding, September 30, 2003	1,915,000	\$0.195

The options outstanding at September 30, 2003 expire between March 3, 2004 and July 22, 2008.





NEWS RELEASE

October 6, 2003

News Release 03-12

**Assays Received for New Massive Sulphide Lens, Drill Program Extended**

REDCORP VENTURES LTD. (RDV-TSX) (the "Company") is pleased to announce the latest drill results from the ongoing drill program at the Tulsequah Chief project in northwestern BC. The Tulsequah Chief property is owned and operated by Redfern Resources Ltd. – the Company's wholly-owned subsidiary.

Assays have now been received for hole TCU03085, which intersected a previously unknown massive sulphide lens located stratigraphically above, and to the west of, the main deposit. This hole intersected 8.3 meters of massive pyrite mineralization, including a 5.4 meter section which assayed 1.84 grams per tonne gold, 80.07 grams per tonne silver, 1.89% copper and 6.51% zinc.

The Company is extremely encouraged by the discovery of this new lens which is now confirmed to have significant base and precious metal grades. As a result of this new discovery, the drill program has been expanded from 8,000 meters to approximately 9,500 meters, and is currently expected to be completed by the end of October. Additional drilling will be targeted at beginning to determine the size of this new lens, which remains open up-dip to the west and down-plunge.

Assays have also been received for holes TCU03082 and TCU03083, which were drilled to test the continuity of the westerly extension of the H and AB2 lenses near the top of the deposit.

Hole #	Horizon	From (m)	To (m)	Length	Estimated					
					True Width	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)
TCU03082	AB2	338.9	344.2	5.3	4.9	0.29	5.88	0.22	0.54	5.25
TCU03083	H	235.0	241.7	6.7	6.3	1.71	57.73	0.22	0.31	1.17
	and AB2	265.5	266.3	0.8	0.8	0.71	166.00	0.68	1.65	7.91
TCU03085	new	267.1	272.5	5.4	4.9	1.84	80.07	1.89	0.35	6.51

Assays are currently pending from hole TCU03084 which intersected a thick section of intensely altered rhyolite 50 meters to the south of, and at the same stratigraphic level as, the intersection in TCU03085.

One additional hole, TCU03086 has been completed. This hole was drilled to test the up-dip extension of the lens intersected in TCU03085. It intersected the 4400E fault above the target depth, indicating that the mineralization is offset by the fault in this area, approximately 40 meters up-dip from TCU03085. TCU03086 also intersected a wide zone of intense alteration on the west side of the 4400E fault, indicating that the mineralized horizon continues across the fault. Hole TCU03087 is currently in progress.

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Further information on Redcorp and the Tulsequah Project, including a long-section showing the location of the holes, 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).

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

Per: "Terence Chandler"  
Terence Chandler, President

This document contains certain forward looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward looking statements.

REDCORP VENTURES LTD.

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# REDCORP

## NEWS RELEASE

October 28, 2003

News Release 03-13

### Assays Received for New Massive Sulphide Lens

REDCORP VENTURES LTD. (RDV-TSX) (the "Company") is pleased to announce the latest drill results from the ongoing drill program at the Tulsequah Chief project in northwestern BC. The Tulsequah Chief property is owned and operated by Redfern Resources Ltd. – the Company's wholly-owned subsidiary.

New assay information has been received for holes TCU03086 and TCU03087, which have continued to expand the extent of a previously unknown massive sulphide lens located stratigraphically above, and to the west of, the main deposit. As previously reported, hole TCU03086 encountered narrow base-metal-rich mineralization which was cut off by the 4400E fault zone. Hole TCU03087 intersected 7.7 meters of massive to semi-massive sulphides with high pyrite content, including a 2.9 meter section which assayed 0.31 grams per tonne gold, 21.2 grams per tonne silver, 2.47% lead and 5.50% zinc.

Additional holes TCU03088 and TCU03089 have also been completed on the new horizon, both of which have intersected narrow thicknesses of massive and semi-massive sulphides. Assay information is pending. Two more holes are planned to evaluate the lens with further step-outs down plunge. The Company is very encouraged by the continuity of this new lens and its potential to develop into a significant new deposit. The new lens target area remains completely open to the west and down plunge.

Hole #	Zone	From (m)	To (m)	Length	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)
TCU03086	new	240.6	241.4	0.8	0.70	15.40	0.70	0.19	4.05
TCU03087	new	314.9	322.6	7.7	1.00	22.40	0.18	1.12	2.63
	incl	319.7	322.6	2.9	0.31	21.20	0.09	2.47	5.50

Currently, hole TCU03090 is testing the up-dip projection of a wide zone of high-grade gold mineralization which was intersected earlier in the program in hole TCU03077. As previously reported, this intersection assayed 14.58 g/tonne gold and 439.28 g/tonne silver over 7.6 meters. On completion of this hole the drill will be moved to the northernmost drill station on the 5400 north crosscut in order to provide a better intersection angle for the remaining two holes targeted on the new sulphide lens. It is anticipated that the drill program will be completed at the end of the first week of November.

Further information on Redcorp and the Tulsequah Project, including a long-section showing the location of the holes, 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).

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

Per: "Terence Chandler"  
Terence Chandler, President

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REDCORP VENTURES LTD.

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**NEWS RELEASE**

December 8, 2003

News Release 03-15

**Final Assays Received for 2003 Drill Program**

REDCORP VENTURES LTD. (RDV-TSX) (the "Company") is pleased to announce that the 2003 drill program at the Tulsequah Chief project in northwestern BC has now been completed, and all assays have been received. The Tulsequah Chief property is owned and operated by Redfern Resources Ltd. – the Company's wholly-owned subsidiary.

New assay information has been received for holes TCU03088 through TCU03092, which have continued to expand the extent of a previously unknown massive sulphide lens located stratigraphically above, and to the west of, the main deposit. One additional hole, TCU03090, was intended to test the up-dip extent of the high-grade gold zone which was intersected earlier in the program by hole TCU03077, however it encountered a post-mineral dyke at the estimated target depth.

The new massive sulphide lens strikes northwesterly and dips steeply to the northeast. It has now been defined over a length of 275 meters down plunge, and a width of up to 130 meters (see longitudinal section). The lens appears to pinch out down dip (to the northeast), but remains open down-plunge (to the northwest) and up dip (to the southwest), where it has been offset by the 4400E fault. The location of this fault, and the direction and amount of offset across it are quite well known, as it traverses the old underground development. The Company is optimistic that additional drilling will be successful in locating the extension of the lens on the southwest side of the fault.

This lens lies along the fold limb between the H syncline and the F anticline. It is anticipated that the lens will become substantially thicker if it continues to the hinge of the F anticline. This would be analogous to the main H deposit at Tulsequah, which is relatively narrow and tabular on the fold limbs and thickens dramatically in the hinge of the H syncline.

New assay results are tabulated below, a full table of assays is available on the Company's website.

Hole #	Horizon	From (m)	To (m)	Length	Est. True Width	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	
TCU03088	new	293.8	294.8	1.0	0.9	0.47	17.20	0.14	1.30	3.32	
		note: this intersection was truncated by the 4400E fault.									
		296.7	298.6	1.9	1.9	massive pyrite					
		310.2	312.6	2.4	2.3	massive pyrite					
		316.4	321.1	4.7	4.6	massive pyrite					
TCU03089	new	339.6	340.7	1.1	1.1	0.34	10.90	0.54	0.05	5.10	
TCU03090	H	Intersected post-mineral dyke									
TCU03091	?	377.1	377.3	0.2	0.2	5.67	3069.00	2.60	4.13	13.80	
	new	390.6	402.6	12.0	9.6	0.43	13.59	0.38	0.36	3.39	
	incl	397.1	402.6	5.5	4.4	0.55	11.46	0.47	0.66	5.72	
TCU03092	faulted out										

Hole TCU03091 intersected a 5.5 meter interval assaying 5.72% zinc, 0.47% copper, 0.55 gpt gold and 11.5 gpt silver, within a wider zone of lower grade mineralization. This hole also had a narrow, but very high-grade, section of massive sulphide occurring as a fragment in the 4400E fault. This 20 cm section

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# REDCORP

assayed 5.67 gpt gold, 3069.0 gpt silver, 2.6% copper and 13.8% zinc. The occurrence of this high-grade fragment suggests that the fault has cut through a very high-grade sulphide lens, indicating the potential to discover very significant mineralization in this area.

Hole TCU03088 intersected a narrow mineralized zone, correlating with the new lens, on the east side of the fault, and an aggregate thickness of 9 meters of massive pyrite on the west side of the fault. Although the massive pyrite did not return ore-grade assays, massive sulphide mineralization at Tulsequah often grades from massive pyrite to high-grade mineralization within the same lens. This indicates the potential for additional discoveries as this part of the deposit is delineated.

The Tulsequah Project, which received its Project Approval Certificate on December 13 2002, incorporates a previously reported historical resource estimate as follows:

Category	Tonnes	Au, gpt	Ag, gpt	Cu %	Pb %	Zn %
Measured and Indicated	5,940,000	2.59	107.41	1.42	1.26	6.72
Inferred	3,000,000	2.42	107.86	1.10	1.19	6.38

This resource was estimated in compliance with the former National Policy 2A standard. The technical report to accompany the resource estimate was the 1995 Feasibility Study by Rescan Engineering Ltd. This historical estimate is relevant as it is the most recent estimate completed for the project. The reliability of the estimate is compatible with the standards set by National Instrument 43-101.

Based on current metal prices and exchange rate the previously defined resources at Tulsequah have an *in-situ* gross value in excess of CAN\$1.77 billion.

Redfern has contracted AMEC E&C Services Ltd. to complete independent auditing and QA/QC appraisals in compliance with National Policy 43-101 requirements. A site visit was completed in November. This work will continue with a detailed data review, analysis of historical data and preliminary geostatistical assessment of the Tulsequah Deposit, to assist in defining an infill program to bring inferred resources to the measured and indicated classification in the course of re-estimation of mineral resources. The infill drilling program and further drilling to extend and expand the known resources at Tulsequah Chief are expected to take place in the spring and summer of 2004, subject to financing. Further details on planned exploration and confirmation drilling will be released at a later date.

Further information on Redcorp and the Tulsequah Project, including a long-section showing the location of the holes, 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).

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

Per: "Terence Chandler"  
Terence Chandler, President

This document contains certain forward looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward looking statements.

REDCORP VENTURES LTD.



TGS → Tul. Chief

**NEWS RELEASE**

July 15, 2004

News Release 04-14

**Tulsequah Drilling Continues to Deliver Impressive Results**

REDCORP VENTURES LTD. (RDV-TSX) (the "Company") is pleased to provide results for four additional holes from the Tulsequah Chief property. The Tulsequah Chief property is owned and operated by Redfern Resources Ltd., the Company's wholly-owned subsidiary, and is located in northwestern British Columbia 100 kilometers south of the town of Atlin.

Two of the new holes, TCU04104 and 106 were drilled into the main deposit. These holes are 68 meters apart and continue to indicate the excellent continuity and high-grade nature of the deposit.

Hole #	From (m)	To (m)	Length (m)	Est. True Width	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)
TCU04104	560.0	577.5	17.5	15.5	1.63	180.15	3.15	1.51	10.88
TCU04106	581.4	619.3	37.9	30.0	3.34	123.91	2.30	1.60	11.06

The intersection from TCU04104 includes a 1.22 meter section where no core was recovered due to a drilling problem. This section was assigned the average grade of the over and underlying samples for the composite. The TCU04106 intersection includes internal dilution from a 3.24 meter mafic dyke.

Two additional holes, TCU04105 and 107, intersected strongly altered sections of sub-ore grade material along the western margin of the deposit. TCU04107 penetrated the zone 53 meters along strike to the west of TCU04104, while TCU04105 was 130 meters up dip from TCU04107. The results of all drilling completed in the 2004 program to date are presented in the appended table below.

Three drills are working on the property and are currently drilling holes TCU04108, TCU04112 and TCU04113. Assays for holes TCU04109 to TCU04111 are pending. TCU04108 is a down-dip step out hole targeted below all previous drill holes. It is nearing the target depth of 800 meters.

REDCORP VENTURES LTD.

Suite 760, 777 Hornby Street, Vancouver, B.C., Canada V6Z 1S4  
Tel: 604 669 4775 • Fax: 604 669 5330

# REDCORP

Table of 2004 Program Drilling Intersections – Tulsequah Chief Project

Hole #	From (m)	To (m)	Length (m)	Est True Width	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)
TCU04093 *	282.62	288.10	5.48	5.0	2.22	85.20	0.66	0.92	6.86
plus	295.30	297.50	2.20	2.0	2.72	75.26	2.22	1.65	14.91
TCU04094 *	365.60	378.00	12.40	7.5	2.20	75.75	1.44	1.85	10.04
TCU04095 *	377.42	382.48	5.06	4.8	1.44	61.27	0.72	0.74	3.96
plus	485.10	486.51	1.40	1.2	2.89	69.11	0.28	0.84	2.58
TCU04096 *	565.38	570.76	5.40	5.0	3.22	91.06	0.56	1.22	6.23
TCU04097 *	516.50	530.60	14.10	12.8	3.10	125.06	1.35	1.70	7.34
TCU04099 *	410.95	434.40	23.40	15.0	2.39	73.35	0.68	1.20	5.02
TCU04100 *	598.40	609.55	11.20	9.0	6.81	229.01	0.85	3.69	11.12
TCU04101 *	545.40	555.29	9.90	7.0	3.78	108.59	1.20	1.97	11.17
TCU04102 *	602.39	636.63	34.24	31.0	2.77	78.79	1.35	1.00	9.73
incl	615.63	626.34	10.71	9.6	3.66	88.42	1.94	0.83	20.40
TCU04103 *	341.95	347.95	6.00	4.5	2.37	167.86	1.82	3.10	11.30
TCU04104	560.00	577.50	17.50	15.5	1.63	180.15	3.15	1.51	10.88
TCU04105	436.65	438.15	1.50	1.3	1.26	32.70	0.13	0.63	2.43
plus	442.65	444.15	1.50	1.3	1.83	142.00	1.04	0.92	3.47
plus	445.40	446.40	1.00	0.9	0.53	32.70	2.36	8.01	0.23
TCU04106	581.41	619.33	37.90	30.0	3.34	123.91	2.30	1.60	11.06
TCU04107	559.75	569.67	9.92	9.0	0.42	32.88	0.28	0.33	1.87

Results from significant ore-grade intersections are shown in bold.

\* previously reported drillhole

Redcorp Ventures Ltd. is a Vancouver based mineral exploration and development Company with active projects in British Columbia, Canada. Further information on Redcorp and the Tulsequah Project, including a long-section showing the location of the holes, 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).

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

Per: "Terence Chandler"  
Terence Chandler, President

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REDCORP VENTURES LTD.

Suite 760, 777 Hornby Street, Vancouver, B.C., Canada V6Z 1S4  
Tel: 604 669 4775 • Fax: 604 669 5330

TGB



"Experts in exploration, development, and financing of mineral properties wo

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## INVESTOR RELATIONS

### ADDITIONAL TULSEQUAH DRILLING RESULTS

August 10, 2004

REDCORP VENTURES LTD. (RDV-TSX) (the "Company") is pleased to provide results for four additional holes from the Tulsequah Chief property. The Tulsequah Chief property is owned and operated by Redfern Resources Ltd. - the Company's wholly-owned subsidiary, and is located in northwestern British Columbia 100 kilometers south of the town of Atlin.

Two of the new holes, TCU04109 and 112 were drilled into the main deposit, piercing it approximately 50 meters apart. Hole TCU04109 intersected a wide zone with much higher than average gold content associated with strong copper and zinc mineralization. Gold values were consistently elevated throughout the intersection. ✓

[View Drillhole Intersection Table](#)

TCU04110 and 111 were drilled along the western margin of the deposit. TCU04110 intersected just under 30 meters of altered and weakly mineralized rhyolite at the ore horizon. TCU04111 intersected two altered and mineralized stratigraphic sections, an upper 20 meter thick zone and a lower 49 meter thick zone, which averaged 0.92% zinc.

This lower zone is seen in several of the holes drilled along the western margin of the main deposit and may indicate the presence of a stratigraphically lower massive sulphide deposit off to the west, in the F anticline area. It is interpreted to correlate with intersections in two holes drilled in 1989 (TCU89015 - 5.6 meters grading 0.96% Cu, 10.35% Zn, 1.97 gpt Au and 35.2 gpt Ag; and TCU89016 - 5.9 meters grading 0.68% Cu, 8.20% Zn, 2.42 gpt Au and 246.5 gpt Ag) which were never followed up.

Three drills are currently working on the property and are drilling holes TCU04116, TCU04119 and TCU04120. Assays for holes TCU04113 to TCU04118 are pending.

The first hole drilled from the new drill station to test the down-dip extension of the Tulsequah deposit, TCU04108, had to be abandoned above the target depth due to problems encountered while trying to drill through a particularly challenging fault. A second hole, TCU04116, is underway with a planned depth of 1,000 meters. A total of four additional holes are planned to evaluate the potential for additional mineralization below the current drilling.



Redcorp Ventures Ltd. is a Vancouver based mineral exploration and development Company with active projects in British Columbia, Canada. Further information on Redcorp and the Tulsequah Project, including a long-section showing the location of the holes, 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).

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

PER: "Terence Chandler"  
President & C.E.O.

*This document contains certain forward looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward looking statements.*



[Download PDF Version \(28 KB\)](#)

[↑ TOP](#)

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Hole #	From (m)	To (m)	Length (m)	Estimated True Width (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)
TCU04109	604.1	630.6	26.5	22.0	5.23	157.9	2.88	1.03	7.29
TCU04110	no significant assays								
TCU04111	wide, low grade zone								
TCU04112	582.0	597.6	15.6	13.0	1.65	59.6	1.22	0.82	7.00

↑ TGS observed in field (Aug. 5/04)

TGS → Tulsequah  
Chert



Exploration and development  
of mineral properties worldwide

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Dear Duane Anderson,

March 20, 2006

**REDCORP VENTURES LTD. (RDV-TSX)** (the "Company") is pleased to announce that, subject to regulatory acceptance, it has arranged a brokered private placement with Octagon Capital Corporation (the "Agent") of up to 16,350,000 shares comprised of a maximum of 7,692,308 flow-through common shares at a price of \$0.39 per share and the balance as non-flow-through common shares at a price of \$0.33 per share for aggregate gross proceeds of up to approximately \$5,800,000.

The net proceeds from the private placements of non-flow-through shares will be used for further continued exploration of the Company's mineral properties in British Columbia and general working capital. The Company will expend 100% of the gross proceeds from the sale of flow-through shares on qualifying activities in the province of British Columbia, principally at the Tulsequah project where the Company intends to carry out a large drilling program of up to 20,000m primarily directed at locating and defining additional mineral resources.

In consideration for its services, the Agent will receive a cash commission equal to 6.0% of the total gross proceeds raised under the private placement. In addition, the Agent will receive compensation warrants exercisable for such number of non-flow through common shares of the Company as is equal to 8.0% of the number of flow-through shares and non-flow-through shares sold under the private placement at an exercise price of \$0.33 per share for a period of 24 months after the closing date of the private placement.

Redcorp Ventures Ltd. is a Vancouver-based mineral exploration and development company with active projects in British Columbia and Portugal. Further information on Redcorp and the Tulsequah property 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).

**Corporate Head Office**

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**Listed on TSX**

Symbol RDV

**Shares Issued**

70,686,604

SW - Mar. 21/06

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

"Terence Chandler"

Terence Chandler  
President

**"Not for distribution to United States newswire services or for dissemination in the United States."**

Certain of the statements made and information contained herein is "forward- looking information" within the meaning of the Ontario Securities Act. This includes statements concerning the Company's plans at its Tulsequah Project and other mineral properties, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, 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 is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the availability of financing for activities, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal price fluctuations,

**Schroeter, Tom EMPR:EX**

---

**From:** Schroeter, Tom EMPR:EX  
**Sent:** Tuesday, March 21, 2006 7:43 AM  
**To:** Anderson, Duane EMPR:EX; Davies, Helen EMPR:EX  
**Subject:** RE: Flow Through Shares in Action!!

Thanks, Duane. With the big (progressive) program planned at New Polaris across the river, the Tulsequah area is going to be a beehive of activity this year.

**Tom**

Tom Schroeter, P.Eng./P.Geo.  
Senior Regional Geologist  
Geological Survey Branch  
Mining and Minerals Division  
Ministry of Energy, Mines and Petroleum Resources

Direct Telephone 604 660-2812  
Messages & Enquiries 604 660-2708  
Facsimile 604 775-0313  
email tom.schroeter@gov.bc.ca

-----Original Message-----

**From:** Anderson, Duane EMPR:EX  
**Sent:** Monday, March 20, 2006 1:46 PM  
**To:** Davies, Helen EMPR:EX  
**Cc:** Schroeter, Tom EMPR:EX  
**Subject:** Flow Through Shares in Action!!

Helen D: Company has exploration properties in BC and Portugal.

Tom S: FY interest.

Duane A.

**Duane Anderson**

ph: (250) 952-0516  
fx: (250) 952-0271

"I guess I should warn you, if I turn out to be particularly clear, you've probably misunderstood what I've said" - Alan Greenspan

-----Original Message-----

**From:** Redcorp Information [mailto:redcorp@reply.newscaster.ca]  
**Sent:** Monday, March 20, 2006 1:25 PM  
**To:** Anderson, Duane EMPR:EX  
**Subject:** BROKERED PRIVATE PLACEMENT





Redfern Resources Ltd.



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## Projects & Investments

Tulsequah Project | Oil & Gas Interests | Investment Interests (EuroZinc)

Project History | Exploration / Resources | Feasibility | Permitting

### 2006 Exploration Program

Redfern is conducting a large exploration program with two drills to complete 20,000 meters of drilling in the period from May to September of 2006. This is complementing the feasibility study work underway by Wardrop Engineering at the Tulsequah Chief Mine and is focused on identifying potential resource and the project.

#### Underground Drilling Program

In May Redfern completed seven holes of underground drilling on the Tulsequah Deposit. These holes were drilled to fill-in gaps in the drilling pattern in the upper part of the established resource and convert areas of inferred resources to indicate category for the feasibility study. Some holes also probed the periphery of the lenses for extensions of mineralization.

#### WHAT'S NEW

July 24, 2006:

#### TULSEQUAH PROJECT: BIG BULL EXPLORATION DRILLING RESULTS

REDCORP VENTURES LTD. (RDV-TSX) and its wholly-owned subsidiary Redfern Resources Ltd. (together, the "Company") are pleased to announce initial results from the first three holes of our 2006 exploration program. [Read More...](#)

July 18, 2006:

#### APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER

REDCORP VENTURES LTD. (RDV-TSX) (the "Company") is pleased to announce that Michael A. Bardell has been appointed the Company's Chief Financial Officer, effective July 1, 2006. Mr. Bardell ... [Read More...](#)

July 11, 2006:

#### TULSEQUAH PROJECT - FEASIBILITY PROGRESS AND DRILLING UPDATE

REDCORP VENTURES LTD. (RDV-TSX) and its wholly-owned subsidiary

Hole #	From (m)	To (m)	Length (m)	Estimated True Width (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)
TCU06142	118.00	121.50	3.50	2.8	0.43	21.81	0.24	0.80	2.62
<i>plus</i>	131.15	151.20	20.05	16.9	1.42	45.70	2.52	1.08	4.88
<i>Incl.</i>	134.20	139.20	5.00	4.0	3.07	72.32	6.29	0.06	7.11
TCU06143- Revised	133.90	141.65	7.75	7.2	1.34	47.33	0.63	1.42	5.99
TCU06144	No significant intercepts. Hole cut Pyrite Phase Mineralization								
TCU06145 -Revised	242.20	251.05	8.85	6.8	5.28	327.70	1.08	2.23	11.30
<i>plus</i>	274.40	280.60	6.20	4.8	1.49	54.15	0.43	0.55	1.49
TCU06146	237.94	240.30	2.36	1.3	3.13	100.47	0.89	0.98	9.58
<i>plus</i>	293.00	297.50	4.50	2.39*	0.32	25.42	1.13	0.12	2.84
TCU06147	No significant intercepts.								
TCU06148	No significant intercepts.								

The drilling generally corroborated the previous interpreted lens information with thickening and higher grades encountered in holes TCU06142 and TCU06145. This information is being compiled with existing data in order to produce an updated resource and for lay-out of mining reserves and schedules for the feasibility study.

#### Surface Drilling Program

In late May two drills began surface drilling operations commencing at the Big Bull deposit area, approximately nine kilometers south of the Tulsequah Chief Mine. The program consists of Phase 1 drilling to locate and extend mineralization located beneath the former operating Big Bull Mine, first located by Redfern in drilling

Redfern Resources Ltd.  
(together, the  
"Company") are pleased  
to report on the progress  
of the ongoing feasibility  
study updat...  
[Read More...](#)

conducted in 1993 and 1994. To date 9,025 m of drilling have been complete in 21 holes. Assay results have been received for only three holes at this time further results are expected as the lab processes the shipments. At this time is finishing up exploration drilling and the second has been moved to the Tuke Chief mine area to continue exploration drilling on near-mine targets. Tables significant results from the 1993/94 drilling and the results of 2006 holes reported are presented below. In addition a surface plan map of the drilling and longitudinal section are also provided to show the location of the holes relative to past mine operation.

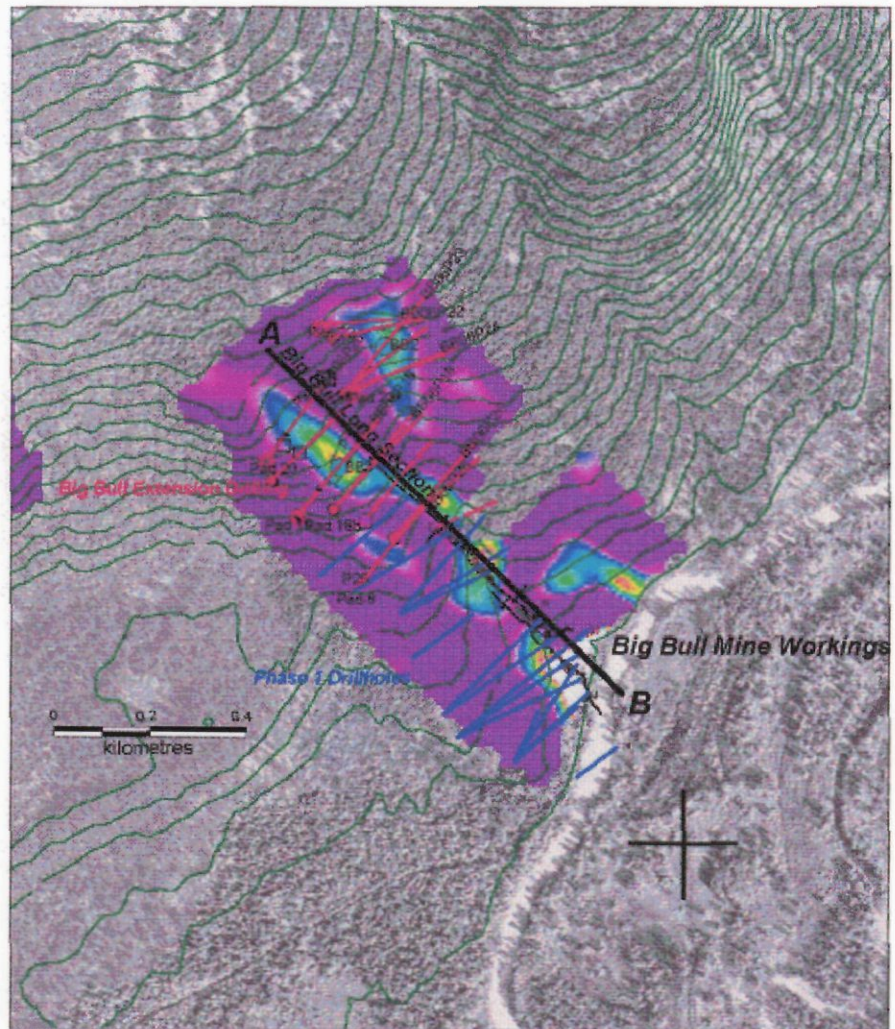
**Table of 2006 Big Bull Surface Drilling Results**

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)
BB06028	136.8	144.0	7.2	6.3	2.75	78.29	0.33	1.10	3.92
<i>incl.</i>	142.0	144.0	2.0	1.8	6.95	225.84	0.28	2.10	6.55
BB06029	Cut Broad Zone of Low Grade Mineralization								
BB06030	Results Pending								
BB06031	Results Pending								
BB06032	209.0	210.0	1.0	0.9	1.67	183.00	0.51	3.07	10.60
<i>plus</i>	334.0	341.0	7.0	6.1	2.42	45.85	0.25	0.42	3.69

**Significant Big Bull Intersections - 1993/94 Drilling**

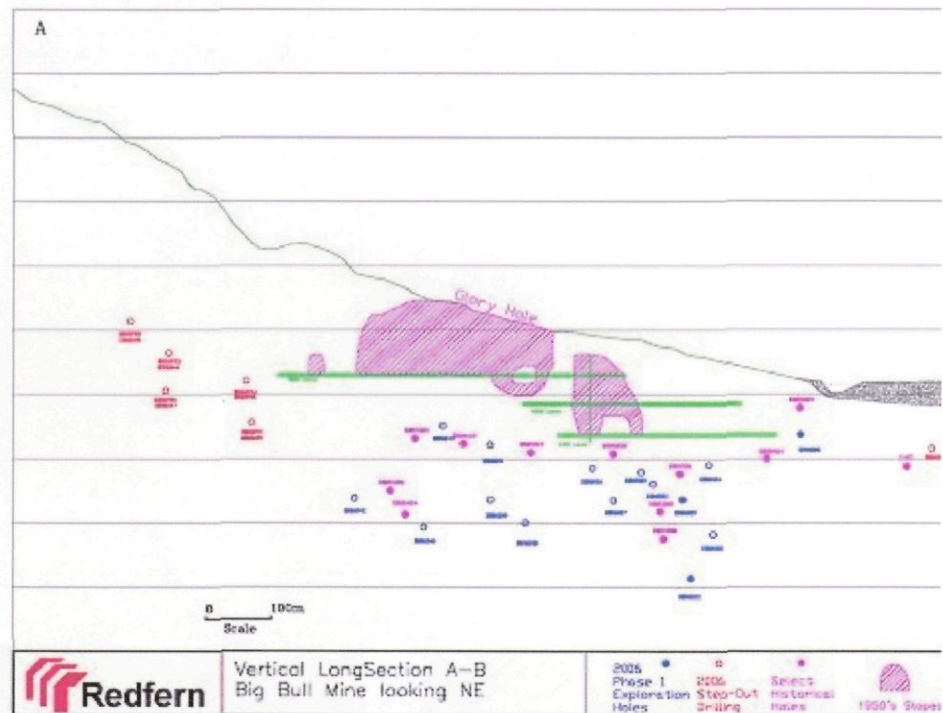
Previously Reported Hole #	From (m)	To (m)	Drilled Width (m)	Est. True Width (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)
BB93001	56.7	68.5	11.8	NA	4.32	125.5	0.70	1.45
<i>and</i>	107.7	114.2	6.5	5.0	3.67	68.6	0.27	1.33
BB93002	166.2	171.0	4.8	3.9	3.46	200.2	1.08	0.39
BB93005	180.6	184.6	4.0	2.9	6.38	169.7	0.44	2.92
BB93006	181.8	184.5	2.7	2.2	14.23	812.9	0.66	2.28
BB93008	318.1	322.4	4.3	4.0	3.02	123.1	0.26	1.87
BB94017	232.0	238.0	6.0	5.0	1.95	448.1	0.89	3.24
BB94019	212.2	215.8	3.6	3.2	2.54	254.1	0.28	4.04
BB94020	223.5	226.6	3.1	2.8	8.61	341.5	0.51	4.46

Surface drilling at Big Bull has also explored the extensions of the deposit mineral horizon which is evidenced by higher IP Chargeability. Reprocessing of geophysical data gathered in 1993 and 1994 has provided a refined interpretation which is being tested by the current program, primarily to the North and Northeast where the anomaly diverges.



**Tulsequah Chief Project 2006  
Big Bull Drilling  
Phase 1 Drilling of Big Bull Deposit  
and Big Bull Extension Exploration Drilling**

Click on map to see enlarged view

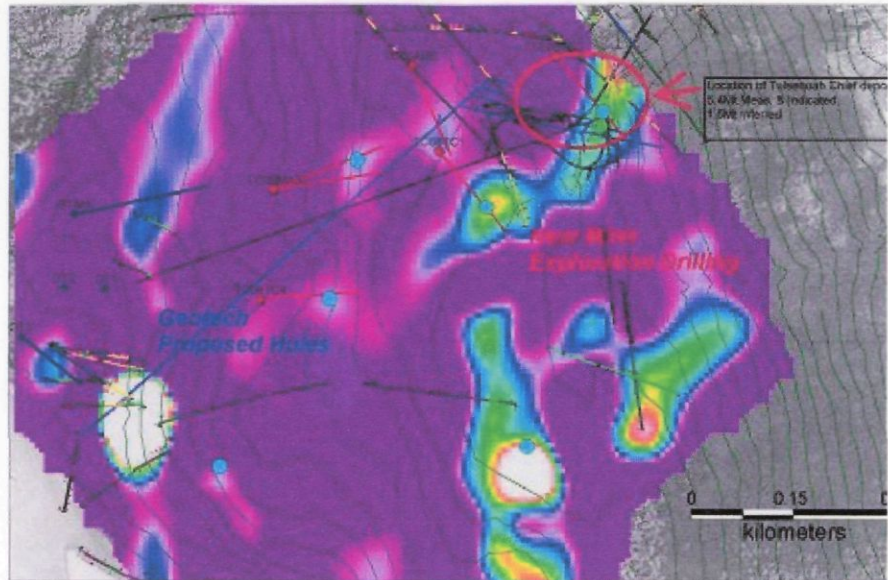


Click on map to see enlarged view

### Phase 1 Drilling at Tulsequah Chief Area

A program of surface drilling has recently commenced at Tulsequah Chief to evaluate targets near the existing defined deposit based on a combination of geological and lithogeochemistry of the favourable mineralized horizons and re-interpret chargeability. Targets also include the up-dip projection of the A zone developed at the last stage of development in the 1950s. This zone was discovered on the 5400 level (+110m) and developed downwards to the 5200 level (+60m) remains open both up and down-dip. The proposed holes and associated targets are shown on the plan map below:



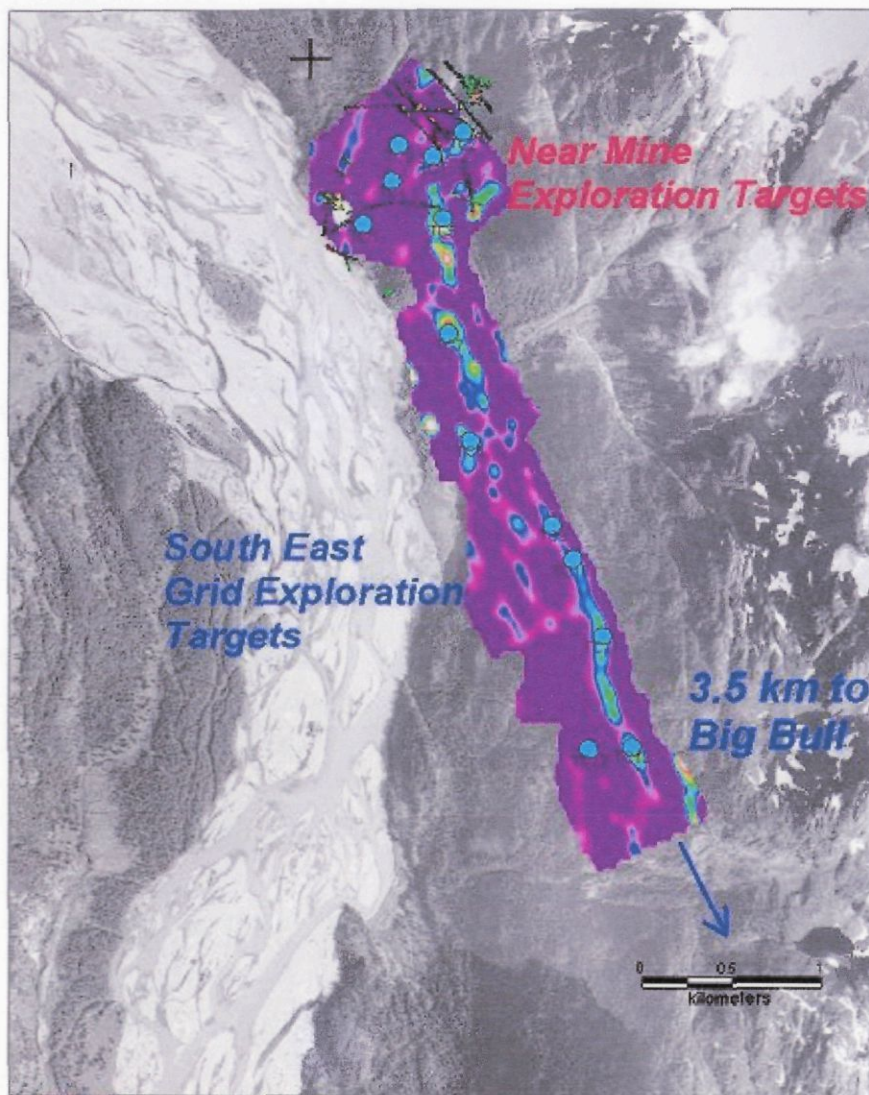


**Redfern Resources  
2006 Tulsequah Chief  
Near Mine Exploration and Geotechnical Drilling**

Click on map to see enlarged view

Other Target Areas:

South of the Tulsequah Mine area surface mapping and geophysics has outlined potential exploration targets believed to represent extensions of the mine-series stratigraphy. The grid work extends along the east side of the Tulsequah River 1 km to the south of the Tulsequah Mine deposit. Previous IP geophysical surveys have been re-modelled and interpreted to yield prospective targets. This is being followed with follow-up mapping, litho-geochemistry and determination of suitable drill sites to allow for additional exploration test drilling of selected anomalies. The area of the grid is shown below. Not shown is the Banker Grid area covering a large area of volcanics located further south of the SE Grid. The Big Bull target is located 3 km SE of the SE grid area.



*Redfern Resources  
Tulsequah Chief and South East Grid Charge  
With Selected Geophysical Targets*

Click on map to see enlarged view

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**creative spirit**  
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# REDCORP

## NEWS RELEASE

January 29, 2007

News Release 07-04

SW - Feb. 2/07

→ Tulsequah Chief  
(Roundup '07)

### **Redcorp Announces Redfern's Tulsequah Project Feasibility Study Results**

**Redcorp Ventures Ltd. (TSX:RDV)** ("Redcorp") and its wholly-owned subsidiary, Redfern Resources Ltd. ("Redfern" and collectively with Redcorp, the "Company"), are pleased to present the results of a detailed Feasibility Study (the "Study"), prepared by Wardrop Engineering Inc. ("Wardrop"). The purpose of the Study is to define the scope, design features and overall economics of the Tulsequah Chief Project (the "Project"). These results will be supported by an NI 43-101 Technical Report prepared by Wardrop, which will be filed on SEDAR within 45 days of this news release.

***The most significant new feature presented in this Study is the plan to use the Taku River as the primary access and transportation route, eliminating the need for the construction of a 160 km long access road from Atlin, British Columbia ("BC"), and truck haulage of mineral concentrates.***

#### **Highlights of the Tulsequah Chief Feasibility Study (Base Case)\***

<u>Probable reserve</u>		5,378,788	tonnes
	Cu	1.40	%
	Pb	1.20	%
	Zn	6.33	%
	Au	2.59	g/t
	Ag	93.69	g/t
Average NSR		164	\$US/t
		197	\$CAD/t
Mining rate		2,000	t/d
Mine life		8	yrs
Operating cost			
	Site	66.80	\$CAD/t
	Off-site	19.84	\$CAD/t
	Total	86.64	\$CAD/t
Capital cost		201.5	\$M CAD
NPV (8%)		160.6	\$M CAD
IRR (pre-tax)		30.2	%
IRR (after-tax)		23.4	%
Payback period		29	months

Feb. 8/07  
Ken Lowe appointed  
- Chairman of the Board  
of Directors.

\* This Study is based on a reserve estimate based on a production cost of \$86 CDN/t; a forward-pricing scenario (see details); and an exchange rate of \$1.20 CAD = \$1.00 US.

The Study is based on an air cushion barge (ACB) that will be towed by an amphibious tug, operating year-round on the Taku River. All equipment and supplies, both during the construction and operating phases of the operation will be shipped to site via Juneau, Alaska. During operations, an ACB will also be used to haul the mineral concentrate from the mine to Juneau for trans-shipment via an existing commercial ocean barge service to Skagway, Alaska, where it will be ship-loaded for

transport overseas. This change to the transportation system for the Project results in a significant positive impact on the forecast project economics.

*Terry Chandler, President & CEO, stated, "Completion of the Feasibility Study marks a pivotal achievement for the Company and demonstrates the inherent value of the Tulsequah Project. The next step of financing and construction will elevate Redcorp to the ranks of mid-tier Canadian producers. The Tulsequah mine will provide a significant economic benefit to the region and the province through job creation, workforce training, new business opportunities and taxes. Further, we believe that there is considerable opportunity to expand the reserve through additional exploration at the mine, at the Big Bull Deposit, and elsewhere on the property, thereby extending the mine life and the long-term benefits of the operation."*

## Permitting

On March 19, 1998, after considerable review, the Province of British Columbia issued a Project Approval Certificate for the Project, including the 160 km access road from Atlin, BC. Subsequent to this, the Ministry of Forests on May 21, 1999 approved a Special Use Permit pursuant to Section 3(1) of the *Mining Right of Way Act* authorizing the construction of a 160 km access road crossing provincial forest land from Atlin, BC to the Tulsequah Chief Mine site. The BC Project Approval Certificate was re-issued in December 2002 and federal environmental assessment screening approval was issued in July 2005.

In late 2006, the Company identified and developed an alternate access option, proposing the use of the ACBs to and from Juneau via the Taku River with a landing site just above the confluence of the Tulsequah River on Company-held mineral claims. To make this a viable default transportation route, Redcorp will make application to the BC Environmental Assessment Office to amend the existing Project Approval Certificate. Canadian federal government authorities will determine if there is any requirement to amend, in a parallel process, the current *Canadian Environmental Assessment Act* screening approval, as described in Redcorp's news release dated July 28, 2005.

This alternative is a transboundary route and therefore may require some formal process of review at the Alaskan State government level. Work or traversing above the normal high-water level is not proposed and therefore US federal permits are not expected to be required.

The Company believes that any necessary permitting amendments could be completed in three to six months and would not delay the Project's development schedule. Use of this alternate route would eliminate the need to construct a 160 km road to Atlin, BC.

## Resources and Reserves

The Study is based on a probable reserve of 5.4 M tonnes grading 1.40% Cu, 1.20% Pb, 6.33% Zn, 2.59 g/t Au and 93.69 g/t Ag, which incorporates the down-dip extension, as follows:

### Tulsequah Chief Reserve Estimate (Wardrop, 2007) at \$94 US/tonne \*

Location	Tonnes	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Upper mine	301,381	1.67	1.29	8.10	1.96	87.02
Extension	5,077,407	1.38	1.20	6.22	2.63	94.09
Total (Probable)	5,378,788	1.40	1.20	6.33	2.59	93.69

\* The reserve was estimated at a cut-off NSR of \$94 US based on preliminary operating cost projections. The reserve estimate was not adjusted to reflect the lower final estimated costs.

This represents the first NI 43-101 compliant reserve declaration for the Project, although previous resource estimates have been declared.

This estimate is based on a new resource estimate that included seven ore definition holes totalling 2,232 m drilled as part of the 2006 exploration program. This additional drilling resulted in the following updated resource estimate:

*Added*  
**Tulsequah Chief Resource Estimate (at CAD \$86 NSR, Wardrop, 2007)**

Category	Tonnes	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	5,819,910	1.43	1.25	6.58	2.68	97.2
Inferred	950,499	0.96	1.01	5.23	1.76	77.1

It is important to note that the A-Extension which was discovered in 2006 is not included in this resource number, nor is any mineralization from the Big Bull Deposit area, including the new high-grade zone discovered late in 2006.

The resource estimate was made from three-dimensional block models utilizing Gems Version 6.0, an industry standard mine planning software. Cell size was 7.5 m east x 7.5 m north x 4 m high. A total of 251 holes were used to generate the resource estimate and the assay data was composited to 2 m lengths prior to estimation. Blocks were estimated within 12 discreet lenses representing the sulphide deposits. Blocks that were within 35 m of two drill holes and were interpolated with at least three composites were classified as indicated mineral resources.

All interpolated blocks that did not meet the criteria for indicated mineral resources were classified as inferred mineral resources if they fell within 80 m of a drill hole composite.

In addition to the definition drilling, an additional 14 holes totaling 3,980 meters were drilled as part of the "Near Mine" exploration program at the Tulsequah Chief Mine. This program was successful in identifying the "A-Extension" mineralization, a massive sulphide lens located up-dip and to the west of the main Tulsequah mineralization. An NI 43-101 compliant resource estimate for the A-Extension has been initiated, and these additional resources will be added to the existing Tulsequah resource estimate. The A-Extension resource estimate is due in the spring of 2007.

*X* The 2006 exploration program also included 37 holes drilled on the nearby Big Bull Deposit. An NI 43-101 compliant resource estimate on the Big Bull Deposit is being prepared by Wardrop and will be released in the spring of 2007. It is not included in this Study.

All 2006 drill results for the Tulsequah and Big Bull programs have been compiled and published in previous news releases.

### **The New Underground Mine**

The Project encompasses the construction of a new underground mine beneath old workings that were previously operated from 1951-57 by Cominco Ltd., then abandoned due to low metal prices.

The existing 5200 Level drift will be used as the primary access to the mine for all personnel, mine services, equipment and supplies. The drift will be enlarged to accommodate modern diesel trackless equipment.

Access to the various mining levels will be provided by a spiral ramp located in the hangingwall of the deposit. This location was selected because of the non acid-generating (NAG) nature of the hangingwall stratigraphy, as compared to the potentially acid-generating (PAG) footwall.

Start 2008 to  
= 2009?

The new mine will operate for approximately two years as a ramp-entry truck haulage operation. Trucks will haul the ore up the ramp and dump into a bin located above the 5400 Level. Ore will be chute-loaded from this bin to a diesel train, which will be the only tracked drift in the mine. On surface, the cars will side-dump into the primary crusher bin.

Waste rock will be preferentially retained in the mine as loose unconsolidated rock fill in secondary stopes. Waste that is required to be removed from the mine will be hoisted and dumped into a waste pass that will extend from the 5200 Level. The waste will be chute-loaded into a truck on the 5200 Level for haulage to the NAG or PAG waste dump on surface. At all times, the two different waste products will be segregated for proper storage and reclamation.

In 2011, an inclined shaft (2 m x 8 m) will be commissioned for rock hoisting. The inclined shaft will be located and oriented in such a way as to maintain the desired stand-off distance from the orebody, minimizing level development. The cost of the inclined shaft has been deferred from pre-production capital until required.

Mining levels will be located at 30 m vertical intervals. Each will be connected to the inclined shaft to provide fresh air ventilation supply, vertical translation of services, and emergency egress to each level. Loading chutes will be used on each mining level to minimize scoop-tram haulage distances and minimize the need for trucking. The deepest mining level will be located 750 m below the 5200 Level.

Sub-level stoping will be the primary mining method employed in the mine. A minor amount of mechanized cut-and-fill stoping will be used in narrower portions of the orebody. Paste backfill and unconsolidated loose waste rock (NAG and PAG) will be used for replacement of mined voids for both methods. Where backfill walls will be exposed by future adjacent mining, cement will be added to the paste backfill for strength. Paste backfill will be generated in the processing plant and delivered to the mine through a pipe that will be installed in the 5200 Level and down the inclined shaft.

The mine will employ 4.6 m<sup>3</sup> scooptrams, 30 tonne trucks, two-boom jumbos, longhole drills, and rockbolting units. All equipment will be diesel-powered, including the 5400 Level locomotive, and all drilling equipment will be electric-hydraulic. Cassette carriers and multiple task-specific cassettes will be used to service the mine.

## Metallurgy

The predicted metallurgical response was based on four main test-work programs between 1993 and 2006. These programs were used to predict metallurgical response as follows:

### Predicted Metallurgical Response (Wardrop, 2007)

Product	Avg Tonnes /Yr	Grade					Recovery				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Feed	730,000	1.40	1.20	6.33	2.59	93.7	100.0	100.0	100.0	100.0	100.0
Gold con	81	2.60	35.00	10.50	6,552.00	5,000.0	0.02	0.3	0.02	28.0	0.6
Copper con	40,210	22.50	9.67	7.86	22.39	1,197.8	88.5	44.3	6.8	47.7	70.4
Lead con	7,339	3.06	53.00	14.99	16.19	551.1	2.2	44.3	2.4	6.3	5.9
Zinc con	68,396	0.34	0.29	59.00	0.75	82.2	2.2	2.2	87.4	2.7	8.2
Pyrite con	228,461	0.25	0.21	0.45	0.61	31.6	5.5	5.4	2.2	7.4	10.5
Tailings	385,513	0.04	0.08	0.14	0.39	7.6	1.5	3.5	1.2	8.0	4.3

The following table shows the production of the various **payable** metals over the currently estimated life of mine:

**Production of Payable Metals by Year, Life of Mine ("LOM")**

Payable Metal	Operating Year									LOM Total	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Cu (t)	3,168	7,021	6,881	10,182	9,050	9,575	9,953	10,490	366	66,687	9,022
Pb (t)	1,455	4,770	4,276	3,917	4,729	3,917	3,040	2,608	109	28,821	3,894
Zn (t)	15,293	40,930	43,559	43,778	43,973	40,212	38,783	30,310	935	297,774	40,221
Au (Kg)	509	1,840	1,457	1,522	1,658	1,477	1,521	1,334	60	11,378	1,544
Ag (Kg)	18,635	63,202	51,663	51,370	66,110	53,522	42,258	40,290	1,824	388,874	52,631

**Process Description**

The process plant will operate at 2,000 tonnes per day (730,000 t/yr) with an availability of 92%.

Run-of-mine ore will be crushed in two stages - a 750 mm x 1000 mm jaw crusher, followed by a cone crusher. Crushing will be to 80% passing 18 mm. Grinding will be done in a two-stage rod and ball mill grinding circuit to produce a particle size of P<sub>80</sub> 65 µm.

Four products will be removed from the circuit in the following order:

- Gold concentrate will be separated using a gravity circuit. An on-site refinery will be used to produce gold bullion;
- Bulk copper-lead flotation concentrate will then be produced, which will then be separated into separate copper and lead concentrates;
- Zinc concentrate will then be separated; and
- Tailings will be separated by a final stage of flotation, removing the pyrite to reduce the sulphide content. The pyrite will be mixed with inert tailings and cement then pumped underground as paste backfill. Neutral tailings, which are not pumped underground, will be mixed with limestone and sent to the tailings pond.

Concentrates will be dewatered by pressure filtration to achieve a moisture content of 8% prior to shipping.

Limestone will be added to the tailings to ensure there is no potential for acid generation. The limestone will be quarried, crushed and milled on site.

Concentrate will be loaded into 40 tonne sea containers for shipment.

**Access and Transportation**

The Study is based on access to the site being accomplished by ACBs operating on the Taku River. Barging operations will be year-round with some potential weather delays due to high winds.

An ACB is a barge that hovers in the same fashion as a hovercraft, without propulsion. The main distinctions between an ACB and a hovercraft are as follows:

- Speed – A hovercraft travels at high speed, skimming the water. An ACB travels at very slow speed and sits in the water at a depth of approximately 18 inches;
- Noise – Hovercraft are loud vehicles. ACBs only require diesel engines to fill the skirt. These engines are enclosed in containers to dampen the noise to approximately the level of a semi-trailer truck;
- Wake – As the ACB travels at low speed, a minimal wake is generated; and
- Size – The largest hovercraft have payloads of around 20 tonnes. The significantly larger ACB would not require as many trips per day to satisfy daily transport requirements.

The ACB will be towed by an amphibious vessel, called an "amphitrac", which will be converted from a Rolligon design. The amphitrac will use archimedes screws as its primary means of propulsion over water and ice. It will also have wheels for travel over ice to allow it to exit the water up a ramp or beach.

Two ACBs will be required with payloads of 450 tonnes each. On average, 316 dry tonnes (341 wet) of concentrate will be produced from the operation each day, so less than one trip per day will be required. Mineral concentrate will be stored in 40 tonne containers.

A landing site for loading and unloading the ACBs will be established 8 km south of the mine on the Taku River near the confluence with the Tulsequah River. A modest facility will be required, comprising a graded beach, fixed points for the ACBs to be winched to an unloading ramp, and storage yard for the concentrate containers and incoming supplies.

ACB operations will be based in Juneau, Alaska. Mining concentrate will be transported to Juneau, Alaska for trans-shipment by barge to Skagway, Alaska using existing commercial services. These will then be bulked into the existing Alaska Industrial Development & Export Authority terminal for loading onto bulk concentrate ships for ocean shipment to Asian smelters.

Supplies will be transported to the mine on the ACBs through the port of Juneau, utilizing the backhaul portion of the trip in the mineral concentrate containers.

The ACB will not be used for personnel transport. Instead, the workers will be flown to site on charter planes.

In comparison to the truck haulage option, this alternate transportation system represents a capital cost reduction of \$46.5 M CAD (including contingency) and an operating cost savings of \$64/t CAD of mineral concentrate (or \$10/t mined).

### Infrastructure

All surface buildings will be located in close proximity to the mine, including the following:

- the mineral process building;
- the maintenance facility for underground and surface equipment, which will be combined with the warehouse;
- the 200 man camp;



- a two-story administration building, which will include the canteen and kitchen;
- a 12.8 MW diesel-generated power plant;
- a two-story technical services building, which will include the mine dry and wicket area; and
- the assay office.

The camp installed for construction will be the final operating camp. The assay office will be installed as a sleeper unit, allowing additional beds during the construction period then it will be converted to its final configuration to suit operations.

Enclosed utilidors will connect the camp to the offices and mill building to facilitate comfortable personnel travel between buildings, particularly during colder temperatures and high winds. Due to the close proximity between the camp and work places, mobile transport of the work force will not be required except to the underground mine. Utilidors will also be used to convey services between buildings.

The mine will operate on a rotating schedule of four weeks in and two weeks out for all personnel. A 1,200 m long airstrip will be constructed approximately two km north of the mine near Shazah Creek in the Yukon.

Eight modular diesel generators will be installed at the site, each capable of delivering 1.6 MW of power. The generators will provide electrical power at 4.16 kV.

A 2.8 M tonne capacity tailings facility will be constructed approximately three km north of the mine in the valley of Shazah Creek. Tailings will be transported in the form of a dense slurry by pipe.

### **Operating Costs**

Total operating costs have been estimated from first principles for the Project as follows:

#### **Operating Costs (\$CAD/tonne)**

<b>Onsite</b>	
Mining	25.32
Processing	15.62
Power	18.04
G&A	7.82
	66.80
<b>Offsite</b>	19.84
	86.64

This cost represents the average over the "steady-state" period of the Project, from 2009 to 2016.

## Capital Costs

The capital requirement for the Project has been estimated at \$201.5 M CAD, as detailed below:

### **Feasibility Study Capital (\$M CAD)**

Site preparation	14.4
Mill and process	48.5
Mine	26.3
Tailings facility	3.2
Facilities	11.3
Services	12.8
Transportation	15.1
Indirects	45.0
Owner's costs	3.4
Contingency	21.4
	<hr/>
	201.5

The above estimate of capital was prepared to an accuracy of -5%+15%.

The Project has a total sustaining capital requirement of \$69.8 M CAD, which includes a 10% contingency. Sustaining capital is required for the shaft and hoisting system, extension of the main ramp to depth, mobile equipment rebuilds and replacements, and equipment leasing. Leased items include most surface and underground mobile equipment, the power plant, and the camp.

## Financial Analysis

Three different commodity pricing scenarios were estimated:

- A forward-price projection. The prices selected for the various commodities were supplied by H.M. Hamilton and Associates ("Hamilton") as follows:

### **Feasibility Study Commodity Forward-Price Projections (Hamilton, 2007)**

<b>Year</b>	<b>Zn (\$/lb)</b>	<b>Cu (\$/lb)</b>	<b>Pb (\$/lb)</b>	<b>Au (\$/oz)</b>	<b>Ag (\$/oz)</b>
2008/9	1.25	2.40	0.48	700	10.50
2010	1.10	2.25	0.47	610	9.40
2011	1.00	2.00	0.43	540	8.70
2012	0.96	1.90	0.42	510	8.60
2013	0.78	1.80	0.40	500	8.50
2014	0.70	1.40	0.38	500	8.50
2015/16	0.65	1.20	0.36	490	8.45
Average	0.92	1.85	0.42	550	8.95

- A two calendar-year average, based on the LME metal prices through 2005 and 2006; and
- A current pricing scenario, based on the LME prices as at January 24, 2007.

The following financial results were obtained for the three scenarios:

### Financial Results Summary

Study Component	Units	Base Case Forward-Pricing <sup>1</sup>	Two-Year Avg LME <sup>2</sup>	Current LME <sup>3</sup>	
Metal price					
	Zn	\$US/lb	0.92	1.06	1.76
	Cu	\$US/lb	1.85	2.36	2.59
	Pb	\$US/lb	0.42	0.51	0.75
	Au	\$US/oz	550.00	523.68	622.16
	Ag	\$US/oz	8.95	9.42	12.60
Exchange rate	\$CDN/\$US	1.20	1.20	1.20	
Pre-tax IRR	%	30.2	31.1	58.4	
NPV (8%)	\$M CDN	160.6	218.5	514.6	
After-tax IRR	%	23.4	n/a	n/a	
Avg cash flow (2009-15)	\$M CDN	67.1	85.5	146.7	
Total cash flow	\$M CDN	313.4	435.0	887.7	
Payback period	Months	29	35	19	

<sup>1</sup> Base case shows the average of the forward-pricing scenario provided by Hamilton.

<sup>2</sup> Average of calendar years 2005 and 2006.

<sup>3</sup> As at January 24, 2007.

### Project Schedule

The Project is scheduled to launch in the spring of 2007. The Project assumes the following key dates for its various phases:

- First load of materials and equipment to site (by conventional river barge): April 2007;
- Construction of the ACB and amphitrac: February to June 2007;
- Construction camp ready to occupy: July 2007;
- Process building enclosed and heated: February 2008;
- Tailings pond completed (including piping): June 2008;
- Water treatment plant constructed: August 2008;
- Process building fully operational: August 2008; and
- Ramp-up to full mine production: August to December 2008.

### Acknowledgement

The Study was prepared by Wardrop with contributions from various parties, as follows:

- Tailings pond and rock pad designs were based on work performed by BGC Engineering Inc. ("BGC");

- Underground geotechnical and paste backfill design was based on work performed by the B+L Rock Group Ltd ("B+L");
- Road design was based on work performed by For-Lands Management;
- ACB and amphibious tow-vessel designs were provided by Hovertrans Air Cushion Systems Inc. ("Hovertrans");
- Marketing criteria, including metal pricing, was provided by Hamilton; and
- Guidance on taxation was provided by Pricewaterhouse Coopers ("PwC").

The Study has been prepared in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101 (NI 43-101). The following Independent Qualified Persons have assumed authorship of this report:

- Gilles Arseneault, Ph.D., P.Geo., Ken Deter, P.Eng., Andy Nichols, P.Eng., Sandy McVey, P.Eng. (Wardrop);
- Iain Bruce, P.Eng. (BGC);
- Scott Broughton, P.Eng. (B+L);
- Ed Dudson, CE, UK (Hovertrans); and
- Garry Eng, CA (PwC).

Redcorp Ventures Ltd. is a Vancouver-based mineral exploration and development company with active projects in British Columbia 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.

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

"Terence Chandler"

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Terence Chandler  
President & 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 the Company's plans at its 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, timing of development and permitting time lines; all of which involve known and unknown risks, uncertainties and other

factors which may cause the actual results, performance or achievements of the Company, 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 the Company's 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 availability of specialized vehicles and similar equipment, costs of remediation and mitigation, maintenance of title to the Company's 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 NP 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 the Company's Business in the Company's Annual Information Form, dated March 28, 2006, and in each subsequent Management's Discussion and Analysis. 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. 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, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.