

Redfern Resources Ltd. is a wholly-owned subsidiary company of Redcorp Ventures Ltd. Redfern Resources Ltd. owns 100% of the advanced zinc-copper-silver-gold Tulsequah Project in northwest BC. The Tulsequah property, situated in Northwestern British Columbia, is located 100 km south of Atlin, B.C. and 64 km northeast of Juneau, Alaska.

Project Permitting

The Tulsequah Project received a Project Approval Certificate from the government of BC in December of 2002. In late July 2005 Redfern received its screening level environmental assessment approval under the Canadian Environmental Assessment Act (CEAA). The Tulsequah Chief deposit represents one of the more significant undeveloped resources in Canada, at a time when government is recognizing Canada's strong economic base in minerals and other natural resources must be incorporated and promoted in long term economic planning. **All major permits for the Tulsequah Project are in hand putting Redfern in an excellent position to move the project towards production.**

Project History

The Tulsequah Chief deposit was discovered in 1923 and the nearby Big Bull deposit in 1929. Cominco Ltd. acquired the properties in 1948. Mining began in 1951 and continued until 1957 at which time low metal prices forced its closure. Production during that period totaled 935,536 tonnes grading 1.59% copper, 1.54% lead, 7.0% zinc, 3.84 grams/tonne gold, and 126.52 grams/tonne silver. Of that total, 575,463 tonnes were mined from the Tulsequah Chief and the remainder from the Big Bull.

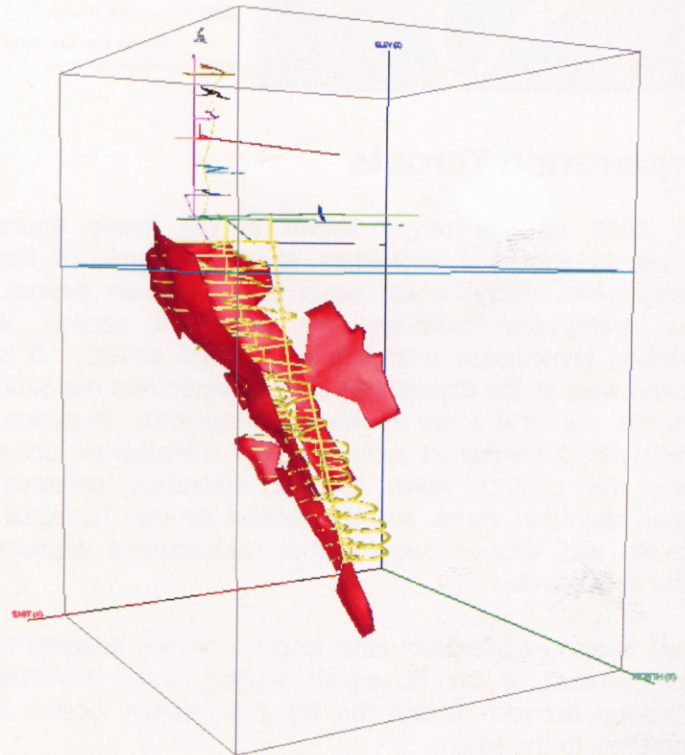
The Tulsequah property lay dormant from 1957 to 1971. In 1971, the deposits were interpreted as volcanogenic massive sulphide (VMS) deposits similar to the "Kuroko" deposits in Japan. Using the VMS model, significant new tonnage was defined by diamond drilling at the Tulsequah Chief deposit between 1987 and 1994 by Cominco Ltd. and Redfern Resources Ltd. In June, 1992, Redfern Resources Ltd. purchased Cominco's interest (60%) in the Tulsequah property.

Tulsequah Resources

In 2005 the resources at the Tulsequah Project were estimated in compliance with the standards set out in National Instrument 43-101. The project's resources are classified as follows:

Mineral Resource Classification	Tonnes	Cu%	Pb%	Zn%	Au g/tonne	Ag g/tonne
Measured	360,000	1.73	1.73	9.78	2.26	104.0
Indicated	5,020,000	1.38	1.29	6.51	2.76	100.5
Total M+I	5,380,000	1.41	1.32	6.73	2.73	100.8
Inferred	1,540,000	1.13	1.07	5.44	2.23	85.1

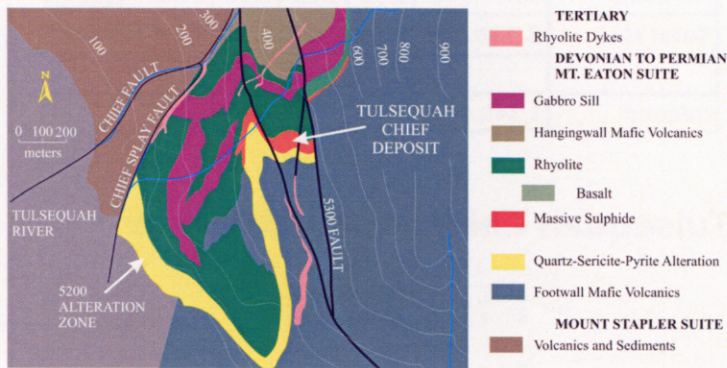
Tulsequah Chief Resource Model



In 2006 Redfern plans additional work aimed at adding to the current resource. Plans are being made for an Airborne Geophysical survey of the property. Both surface and underground drilling are currently being planned.

Deposit Setting and Minerology

The Tulsequah Chief deposits are precious metal-rich massive sulphide deposits hosted within the Devonian to Permian Mount Eaton suite. It has been subdivided into three major series -- Footwall series, Mine series, and Hanging Wall series. Within the Mine series, massive sulphide lenses are spatially and genetically related to felsic volcanic rocks. The deposits consist of thinly banded chert, barite, gypsum and massive sulphides. Local debris flow facies ore contains clasts of altered volcanics, massive sulphide, chert and barite indicate deposition in an unstable slope environment. The sulphides in order of abundance are pyrite, sphalerite, chalcopyrite, galena and tetrahedrite. Native gold is a relatively common accessory, as is bornite and native silver.

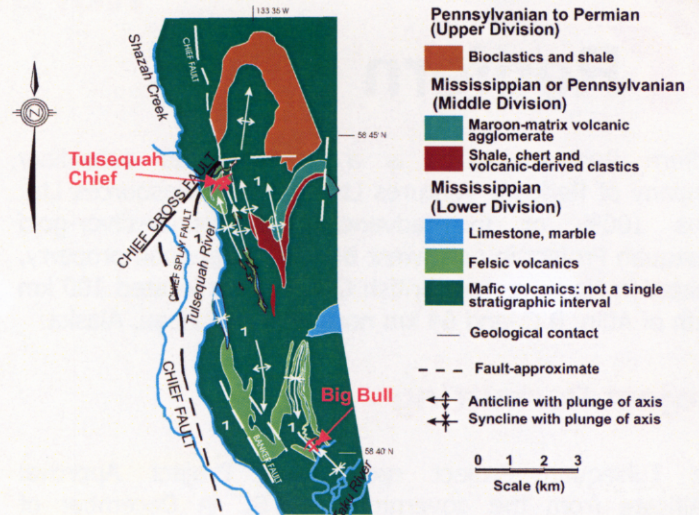


Exploration Targets

The 5200 syncline target shown in the above figure represents almost 2 kilometers of strike length of the stratigraphic interval which hosts the Tulsequah deposit. This stratigraphy comprises the lowermost section of rhyolites, immediately overlying the footwall basalts. It is located west of the deposit, where it is folded into the 5200 syncline. Several areas of quartz-sericite-pyrite alteration, often with disseminated sphalerite and chalcopyrite, occur along this contact which remains essentially untested. These alteration zones are not related to the Tulsequah deposit, and strongly suggest that undiscovered deposits occur in this area.

There is also excellent potential to discover new deposits to the southeast of the Tulsequah deposit, within rhyolites stretching between it and the Big Bull deposit located 8 kilometers to the south.

The regional geology map shows the excellent exploration potential of the Tulsequah Chief Project.



Modified after Mihalynuk, Smith et al., 1994.

Big Bull target is a second large VMS system at the former producing Big Bull mine. This area offers excellent potential for the discovery of new deposits and is a high priority target which has seen only limited exploration. Precious metals and zinc content are typically higher at Big Bull than at Tulsequah Chief.

The closest geological analogue to Tulsequah Chief Project is the Myra Falls Mine located on Vancouver Island, BC. Myra Falls is an prime example of the potential for reserve expansion with VMS deposits. A number of deposits have been discovered at Myra Falls over the 30 year mine life. Current reserves plus past production total in excess of 30 million tonnes, or about 10 times the reserve estimate at the start of production. This track record of successful exploration highlights the potential of the Tulsequah Chief Project

Community Relations

Redfern remains committed to working with the local community in its efforts to move the mine into development and construction. Redfern has proposed an Impacts and Benefits Agreement with the Taku River Tlingit First Nation and is awaiting a decision by the first Nation to proceed with discussions. In the meantime the Company continues to enjoy strong support by many First Nation members and the majority of the Atlin community.

Redfern Resources Ltd. has worked tirelessly to meet every requirement demanded by BC's rigorous and challenging environmental assessment review process to develop the Tulsequah Chief Project. It has been the most exhaustive mine development review and permitting process ever undertaken in British Columbia.