



NEWS RELEASE

News Release 09-06

REDCORP ANNOUNCES CCAA FILING

March 4, 2009 – Vancouver, British Columbia. Redcorp Ventures Ltd. (“Redcorp”) (TSX:RDV) announces that after consideration of all available alternatives, Redcorp’s Board of Directors has determined that it is in the best interests of all of its stakeholders for it and its wholly-owned subsidiary, Redfern Resources Ltd. (“Redfern”), to seek court protection from creditors under the *Companies’ Creditors Arrangement Act* (Canada) (“CCAA”). Redcorp and Redfern (or the “Companies”) sought and were granted such protection by order of the Supreme Court of British Columbia (the “Court”) today, March 4, 2009. The Court has granted CCAA protection for an initial period of 30 days, expiring on April 3, 2009. Accordingly, Redcorp and Redfern will seek other ancillary relief to protect their assets in other jurisdictions. While under CCAA protection, creditors and others are stayed from enforcing any rights against Redcorp and Redfern and the Companies can attempt to restructure their affairs. The implications for Redcorp and Redfern’s creditors and other stakeholders will not be known until the terms of the restructuring plan have been determined and the restructuring process is complete.

The Companies determined to seek protection under the CCAA because their current financial situation does not permit either company to meet its current and future obligations to holders of Redcorp’s senior secured notes, to HSBC Bank Canada in respect of repayment of an \$85 million loan facility, and to outstanding commitments to contractors, suppliers and vendors. The Companies have identified a shortfall in available funding to complete the Tulsequah Mine project principally due to an increase in capital expenditures resulting from, amongst other reasons, significant and costly delays in obtaining all necessary permits from regulatory authorities. The cost increase was previously announced on February 17, 2009. In addition to the capital cost increase, Redfern was unable to obtain all of its required permits for barge operations by March 1, 2009, such permits being the milestones toward achieving financing under certain of its existing financing arrangements as announced on October 15, 2008. Redcorp intends to continue its day to day operations during the CCAA restructuring process including identifying and securing the funds necessary to complete the mine build.

KPMG Inc. was appointed Monitor under the Order. Enquiries may be directed to:

Attention: Mr. Anthony Tillman
KPMG Inc.
777 Dunsmuir Street, PO Box 10426
Vancouver, BC V7Y 1K3
Telephone: (604) 646-6332
Facsimile: (604) 691-3036
Email: atillman@kpmg.ca

A copy of the Order will be made available on the Monitor’s website at www.kpmg.ca/redcorp.

Redcorp Ventures Ltd. is a Vancouver-based mineral exploration and development company with active projects in British Columbia, Canada and Portugal. Further information on Redcorp and the Tulsequah Project can be obtained on the Company’s website at www.redcorp-ventures.com and at Redfern’s

REDCORP VENTURES LTD.



website at www.redfern.bc.ca or by calling toll-free to Troy Winsor, Manager of Investor Relations or Salina Landstad, Manager of Public Relations at the contact numbers listed below.

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

“Terence Chandler”

Terence Chandler
President and CEO
604-639-0131

Contacts:

Troy Winsor
Manager, Investor Relations
604-466-8934 / 1-888-225-9662

Salina Landstad
Manager, Public Relations & Corporate Communications
604-639-0135 / 1-888-669-4775 ext. 103

Certain of the statements made and information contained herein may contain “forward-looking information” within the meaning of the British Columbia *Securities Act*, Alberta *Securities Act* and Ontario *Securities Act* or “forward-looking statements” within the meaning of Section 21E of the *Securities Exchange Act of 1934* of the United States, including, without limitation, statements concerning the Company’s plans at its Tulsequah Project and other mineral properties and the Company’s revised economic evaluation of the Tulsequah Project, which involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company’s control which may cause the actual results, performance or achievements of the Company, or industry results and/or consensus metal prices, to be materially different from any future results, metal prices, performance or achievements expressed or implied by such forward-looking information or forward-looking statements. Forward-looking information and forward-looking statements are 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 or forward-looking statements, including, without limitation, material factors and assumptions relating to, and risks and uncertainties associated with, risks relating to the availability of financing for activities when required and on acceptable terms, risks relating to the inability to achieve the conditions required to receive full funding contemplated by its gold sale agreement or the MRI contingency loan, risks related to the ability to secure capital leasing arrangements for the purchase of mining equipment on suitable terms, if at all, the ultimate recovery of the Company’s investment in new long-term ABCP that were issued on January 21, 2009, 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, 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 NI 43-101 compliant reports, timely completion of future feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, continuing global demand for base metals, the fact that the 2007 Feasibility Study is based upon probable mineral reserves and not proven mineral reserves, expectations and beliefs of management and other risks and uncertainties, including those described under “Risk Factors” in the Annual Information Form of the Company filed on SEDAR on March 31, 2008, and in each subsequent management’s discussion and analysis. Forward-looking information and forward-looking statements for time periods subsequent to 2008 involve longer term assumptions and estimates than forward-looking information and forward-looking statements for 2008 and are consequently subject to greater uncertainty. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in

REDCORP VENTURES LTD.



forward-looking information or forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information or forward-looking statements. When used herein, the words “anticipate”, “believe”, “estimate” and “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking information or forward-looking statements relating to the business and affairs of the Company. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information or forward-looking statements, whether as a result of new information, future events or otherwise.

REDCORP VENTURES LTD.

Suite 800, 1281 West Georgia Street, Vancouver, B.C., Canada V6E 3J7
Tel: 604 669 4775 Fax: 604 669 5330 Toll Free: 1-888-669-4775



March 5, 2009

NOTICE

Redfern Resources Ltd and Redcorp Ventures Ltd. (the “Petitioners”) filed and received on Wednesday March 4 2009 an Initial Order from the British Columbia Supreme Court under the Companies Creditors Arrangement Act (CCAA) for a stay of proceedings and relief from creditor claims. This order allows the Petitioners to continue to conduct their business pending hearings before the Court for extension of the stay under a further order. KPMG Inc. has been appointed Monitor.

A copy of the companies’ news release is attached for your reference.

Copies of the Petition, supporting affidavit and Initial Order can be found at the KPMG website, <http://www.kpmg.ca/redcorp/>. If you have any difficulties is accessing the documentation, please contact us and we will ensure that copies are forwarded to you.

It is the intention of the Companies to seek re-structuring and re-financing in order to complete the construction of the Tulsequah Chief Mine as soon as possible. Any Plan or Plans will require approval of the Court.

Terence Chandler
President