

MRI TRADING AG

Zug, 4th February 2008

MRI TRADING AG AND REDCORP VENTURES LTD. SIGNS MEMORANDUM OF UNDERSTANDING FOR THE SALE OF GOVERNING THE TERMS OF SALES AGREEMENTS FOR ALL OF THE PROPOSED PRODUCTION OF ZINC, COPPER AND LEAD CONCENTRATES FROM THE TULSEQUAH CHIEF MINE, NORTHWEST BC

MRI TRADING AG, a Swiss-based metal trading house is pleased to announce that it has entered into a Memorandums of Understanding (“MOU”) with Redcorp Ventures Ltd. (TSX:RDV), governing the terms of sales agreements for all of the proposed production of zinc, copper and lead concentrates from the Tulsequah Chief Mine, northwest BC. In addition the MOU includes indicative terms for a provision of a contingent credit facility of CAN\$25 million for the Tulsequah Chief Mine construction and working capital, subject to certain terms and conditions.

About Tulsequah Chief Mine Project

The Tulsequah Chief Mine project is owned by Redfern Resources Ltd., a wholly-owned subsidiary of Redcorp. The project entails the development of a 2000 tpd underground mine and milling operation producing approximately 125,000 tonnes per annum of zinc, copper and lead concentrates with very significant gold and silver credits. Located in northwest BC the mine is currently under development with construction in progress on site infrastructure including a new airstrip and site connecting roads.

About Redcorp

Redcorp Ventures Ltd. is a Vancouver based mineral exploration and development company with active projects in British Columbia, Canada and Portugal. For further details please also visit their website at www.redcorp-ventures.com and Redfern’s website at www.redfern.bc.ca

About MRI TRADING AG

MRI Trading is a top-tier trader of concentrates and other non-ferrous raw materials. It is part of the MRI Group of companies, a leading investment and trading group in the commodities arena. The Group has a global presence through its offices in Beijing and Shanghai, Santiago do Chile, Lubumbashi - DRC, Johannesburg, New Delhi, and Brisbane.

For further information on this announcement please contact the Head Trader at MRI Trading AG on +41 41 728 28 20.

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