

June 5, 2009

**To the Creditors of Redcorp Ventures Ltd.**

Please be aware that on May 29, 2009, pursuant to an Order of the Supreme Court of British Columbia (the "Appointment Order"), McIntosh & Morawetz Inc., a subsidiary of Alvarez & Marsal Canada ULC was appointed as interim receiver and receiver ("Receiver") of Redcorp Ventures Ltd. and Redfern Resources Ltd. (the "Companies")

In accordance with subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*, we enclose herein the Notice and Statement of the Receiver.

In accordance with the provisions of the Appointment Order, and in particular Paragraph 20 thereof, we also enclose for delivery to you an entered copy of the Appointment Order. Please note that, pursuant to Paragraph 19 of the Appointment Order, unless any person brings an application to the Court by July 1, 2009 challenging any of the actions or activities of KPMG Inc. in carrying out its duties as Monitor of the Companies, all such actions and activities shall be deemed to have been ratified by the Court.

Yours very truly,

**MCINTOSH & MORAWETZ INC.**  
**in its capacity as**  
**COURT-APPOINTED INTERIM RECEIVER AND**  
**RECEIVER OF REDCORP VENTURES LTD. AND**  
**REDFERN RESOURCES LTD.**  
**and not in its personal capacity**



Per: Melanie MacKenzie  
Director

**Notice and Statement of the Receiver**  
**(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)**

**IN THE MATTER OF THE INTERIM RECEIVERSHIP OF  
REDCORP VENTURES LTD. OF THE CITY OF VANCOUVER,  
IN THE PROVINCE OF BRITISH COLUMBIA**

The receiver gives notice and declares that:

1. On May 29, 2009, pursuant to an order of the Supreme Court of British Columbia, McIntosh & Morawetz Inc., a subsidiary of Alvarez & Marsal Canada ULC was appointed interim receiver and receiver ("Receiver") of certain assets, undertaking and property (the "Assets") of Redcorp Ventures Ltd. ("Redcorp").

The estimated book value of the Assets on May 29<sup>th</sup>, 2009 (based on Redcorp's books and records) was as follows:

	Estimated Book Value
Cash	\$29,411,000
Accounts receivable	1,273,000
Prepaid expenses, advances and deposits	1,110,000
Net fixed assets	438,000
Mining interests	4,000
Total assets	<u>\$32,236,000</u>

**Note: Realizable values may materially differ from the above.**

2. The undersigned took possession and control of the property described above on the 29th day of May, 2009.
3. The following information relates to the receivership:

Address of insolvent person: 1281 West Georgia Street, Suite 800  
Vancouver, BC V6E 3J7

Principal line of business: Acquisition, exploration, and  
development of mineral properties

Location(s) of business: 1281 West Georgia Street, Suite 800  
Vancouver, BC V6E 3J7

Amount owed by the insolvent to each creditor who holds a security on the property described above:

- Holders of publicly traded senior secured redeemable series D notes with an aggregate principle amount outstanding of \$141,975,000. Beneficial note holders as follows:

GMP Investment Management LP	16,835,000
Whitebox Combined Partners, LP	9,274,000
Whitebox Intermarket Partners, LP	2,933,000
F. Cubed Partners, LP	7,426,000
Whitebox Hedged High Yield Partners LP	6,042,000
DRE Partners	11,011,000
VR Liquidity Crisis Recovery Fund	1,285,000
VR Global Partners Limited Partnership	23,615,000
Sandleman Partners Multi-Strategy	13,257,000
Sandleman Partners Opportunity Master Fund	9,212,000
Various other note holders collectively comprising the remaining 29% of the outstanding principle	41,085,000
Total	<u>\$141,975,000</u>

Attached as Appendix "A" is a list of all known creditors as at the date of receivership.

The Receiver's intended plan of action going forward is to pursue a sale(s) transaction(s) for the Assets.

The operations of Redcorp's business ceased on May 29, 2009.

Contact person for Receiver:

Name:	Melanie MacKenzie
Telephone No.:	(416) 847-5158
Facsimile No.:	(416) 847-5201

Dated at Vancouver, this 29<sup>th</sup> day of May, 2009.

**MCINTOSH & MORAWETZ INC.**  
**in its capacity as**  
**COURT APPOINTED INTERIM RECEIVER**  
**AND RECEIVER OF REDCORP VENTURES LTD.**  
**and not in its personal capacity**



Per: Melanie MacKenzie  
Director

**IN THE MATTER OF THE INTERIM RECEIVERSHIP OF REDCORP VENTURES LTD.  
OF THE CITY OF VANCOUVER, IN THE PROVINCE OF BRITISH COLUMBIA**  
*Preliminary List of Creditors as at May 29, 2009, as submitted by the Debtor*

		<b>Amount Due*</b> <b>(CDNS)</b>
<b>Secured</b>		
CIBC Mellon Trust Company (as agent for note holders)	Suite 1600, 1066 West Hastings Street, Vancouver, BC Attn: Roberta Massender	1.00
GMP Investment Management LP		16,835,000.00
Whitebox Combined Partners, LP		9,274,000.00
Whitebox Intermarket Partners, LP		2,933,000.00
F. Cubed Partners, LP		7,426,000.00
Whitebox Hedged High Yield Partners LP		6,042,000.00
DRE Partners		11,011,000.00
VR Liquidity Crisis Recovery Fund		1,285,000.00
VR Global Partners Limited Partnership		23,615,000.00
Sandleman Partners Multi-Strategy		13,257,000.00
Sandleman Partners Opportunity Master Fund		9,212,000.00
Other holders of of Series D notes		41,085,000.00
- collectively comprising 29% of the outstanding principle		<u>141,975,001.00</u>
<b>Unsecured</b>		
Accountemps	P.O. Box 57349, Toronto, ON M5W 5M5	4,819.50
ADT Security Services Canada	200-750 Cambie Street, Vancouver, BC V6B 2P2	199.50
Advanced Cable Systems	13328 Sutton Place, Surrey, BC V3V 6P8	1,293.86
Advanced Technology Lock and Safe Inc.	P.O. Box 2710 349 West Georgia Street, Vancouver, BC V6B 3X7	136.51
Allan Polk	2288 St. George Street, Vancouver, BC V0N 3R2	107,317.00
Automated Filing Services Inc.	910 - 885 Dunsmuir Street, Vancouver, BC V6C 1N5	262.50
Amex Bank of Canada	PO Box 2000, West Hill, ON M1E 5H4	40,316.04
Angus One Ltd.	#1800, 777 Hornby Street, Vancouver, BC V6Z 1S4	181.21
ANSATEL Communications Inc.	940 Kingsway, Vancouver, BC V5V 3C4	7,589.54
Aramark Canada Ltd.	1 - 1585 Cliveden Avenue, Delta, BC V3M 6M1	456.70
Bell Conferencing Inc.	10 Four Seasons Place 10th Floor, Etobicoke, ON M9B 6H7	1,917.45
Black Top Cabs Ltd.	777 Pacific Street, Vancouver, BC V6Z 2R7	93.05
Canada Customs and Revenue Agency	875 Heron Road, Ottawa, ON K1A 1B1	1.00
Carmana Plaza	1128 Alberni Street, Vancouver, BC V6E 4R6	9,211.50
Canadian Springs	6560 McMillan Way, Richmond, BC V6W 1L2	277.76
CIBC Mellon Trust	1600-1066 West Hastings Street, Vancouver, BC V6E 3X1	6,348.00
Corporate Express	1125 Vernon Drive, Vancouver, BC V6A 3P5	3,891.87
Creative Spirit Communications	610 - 688 West Hastings Street, Vancouver, BC V6B 1P1	3,556.00
Data Fortress Technologies	#LM - 1281 West Georgia Street, Vancouver, BC V6E 3J7	1,085.09
Diners Club International	P.O. Box 7000, Commerce Court Station, Toronto, ON M5L 1L2	35.00
Dorsey & Whitney LLP	P. O. Box 60000, San Francisco CA, 94160 USA	5,606.89
Dyrand Systems	402 - 4370 Dominion Street, Burnaby, BC V5G 4L7	3,651.16
Federal Express Canada Ltd. (FedEx)	P. O. Box 4626, Toronto Stn A, Toronto, ON M5W 5B4	68.71
Francotyp-Postalia Canada Inc.	82 Corstate Avenue, Concord, ON L4K 4X2	281.52
Galaxy Broadband	Unit4-4020A Sladeview Crescent, Mississauga, ON L5L 6B1	156.79
Gowling Lafleur Henderson LLP	Suite 2300 - 550 Burrard Street, Vancouver, BC V6C 2B5	50,763.62
Groovy Web Services	297- 3495 Cambie Street, Vancouver, BC V5Z 4R3	125.68
Initial Print & Copy Center	100 - 1281 West Georgia Street, Vancouver, BC V6E 3J7	448.02
Intercon Security Limited	200 - 750 Cambie Street, Vancouver, BC V6B 2P2	51.98
Lane Powell PC	Suite 4100, 1420 Fifth Avenue, Seattle, WA 98101 USA	3,787.15
Little Computer Serviceo*s Inc.	4321 Hazell Road, Kelowna, BC V1W 1P9	598.50
Marketwire L.P.	48 Younge Street, 8th Floor, Toronto, ON M5E 1G6	5,183.64
Marsh Canada Limited	P. O. Box 9741, Postal Station A, Toronto, ON M5W 1R6	37,006.00
Mastercard	P.O. Box 11749, Stn Centre Ville, Montreal, QC H3C 6T4	7,128.63
Measure Masters	322 Leroy Street, Coquitlam, BC V3K 5K6	31.50
Minister of Finance	1201 - 103rd Avenue, Dawson Creek, BC V1G 4J2	270.97
Minister of Finance (PST)	800 - 360 West Georgia Street, Vancouver, BC V6B 6B2	4,291.00
MTS Allstream	P.O. Box 5300 Stn Main, Winnipeg, MN R3C 0C1	2,597.66

\* An amount due of \$1.00 reflects that the balance due, if any, is undetermined/unknown

**IN THE MATTER OF THE INTERIM RECEIVERSHIP OF REDCORP VENTURES LTD.  
OF THE CITY OF VANCOUVER, IN THE PROVINCE OF BRITISH COLUMBIA**  
*Preliminary List of Creditors as at May 29, 2009, as submitted by the Debtor*

		<b>Amount Due*</b> <b>(CDNS)</b>
PacBlue Digital Imaging Inc.	2nd Flr - 380 West 2nd Avenue, Vancouver, BC V5Y 1C8	75.61
Panasonic Canada Inc.	5770 Ambler Drive, Mississauga, ON L4W 2T3	1,005.97
Paradigm Capital Inc.	95 Wellington Street West, Toronto, ON M5J 2N7	2,625.00
Phantom Engineering Ltd.	108 Garden, North Vancouver, BC V7P 3H2	354.97
Phantom Global Management Inc.	201B - 325 Howe Street, Vancouver BC V6C 1Z7	72.18
Purolator Courier Ltd.	P.O. Box 1100 Etobicoke Postal Stn A, Etobicoke, ON M9C 5K2	48.07
Richard Goodwin	1388 129A Street, Surrey, BC V4A 3Y7	209,419.67
Ricoh Canada Inc.	3rd Floor 5520 Explorer Drive, Mississauga, ON L4W 5L1	1,675.15
Robert Half Finance & Accounting	P.O. Box 57349 Station A, Toronto, ON M5W 5M5	2,625.00
Rogers	P. O. Box 9100, Don Mills, ON M3C 3P9	3,767.38
Roper Greyell LLP	800 Park Place, 666 Burrard Street, Vancouver, BC V6C 3P3	18,408.27
Shaw Cable	PO Box 2468 Stn Main, Calgary, AB T2P 4Y2	514.11
Specialty Technical Publications	Unit 10, 1225 East Keith Road, North Vancouver, BC V7J 1J3	592.20
Symantec SMB Renewals	P.O. Box 202475, Dallas, TX 75320 USA	694.06
TELUS Communications Inc.	P. O. Box 7575, Vancouver, BC V6B 8N9	804.65
TNT Express (Canada) Ltd.	3230 American Drive, Mississauga, ON L4V 1B3	717.88
Techworks Solutions Providers Inc.	Suite 208, 5718 - 1A Street SW, Calgary, AB T2H 0E8	2,491.76
TSX Inc.	P. O. Box 421, 130 King Street West, Toronto, ON M5X 1J2	21,893.99
Underhill Geomatics Ltd.	4081 4th Avenue, Whitehorse, YT Y1A 1H4	630.00
		<u>579,454.42</u>
		<u><u>142,554,455.42</u></u>

\* An amount due of \$1.00 reflects that the balance due, if any, is undetermined/unknown