

REDFERN RESOURCES LTD.

SECTION I

ASSETS AVAILABLE FOR SALE

The assets of Redcorp Ventures Ltd. and Redfern Resources Ltd. (each a “Company” and collectively the “Companies”) listed for sale, consist of the following:

Equipment Group	Description
Marine Equipment	Tugs and barges
Generator Sets	Generator sets, including eight generators and all ancillary equipment
Mining Equipment	Drill and loader, six ball mills in varying sizes, floatation cells, testing laboratory, incinerator, jaw and cone crushers, general purpose pipe and cable
Camp Equipment	Modular housing, potable water treatment plant, and sewage treatment plant
Personnel Carriers & Skidders	Five Hagglands personnel carriers, including one old/in-operable one to be used for spare parts, two modified Morgan Skidders, including 12 spare tires
Other Miscellaneous Equipment	All other miscellaneous equipment and raw materials

Equipment details are contained on the list of assets that follow.

SECTION II

FORM OF OFFER

To: McIntosh & Morawetz Inc., Court Appointed Interim Receiver
of Redcorp Ventures Ltd. and Redfern Resources Ltd.
c/o Alvarez & Marsal Canada ULC
Royal Bank Plaza, South Tower 200 Bay Street
Suite 2000
Toronto, Ontario
MJ5 2J1
Attention: Melanie MacKenzie
Facsimile No.: (416) 847-5201
Email: mmackenzie@alvarezandmarsal.com

(Name of Offeror)

(Contact Person)

(Address of Offeror)

(Telephone Number)

- I/We hereby submit this offer for the purchase of the assets of the Companies : Please submit offer in the following format:

Equipment Group	Description	Offer (CAD Dollars)
See schedule above	See attached schedules	\$0.00

- Offers submitted for one or more pieces or groups of equipment will be considered as separate offers for each piece or group of equipment unless the Offeror specifically states that the acceptance of one piece or group of equipment is conditional upon the acceptance of the other piece or group of equipment.

- I/We agree that in the event this offer is accepted, to be bound by the Terms and Conditions of Sale (Section III) which shall form part of this offer.

- This offer is irrevocable.

- Enclosed is my/our certified cheque payable to McIntosh & Morawetz Inc., Interim Receiver of Redcorp Ventures Ltd. and Redfern Resources Ltd. as a deposit in the amount of \$_____, representing 5% of the total amount of my/our offer submitted herein.

Dated at _____ this _____ day of _____ 2009.

Witness

Signature

SECTION III

TERMS AND CONDITIONS OF SALE

1. The Vendor is McIntosh & Morawetz Inc. (“M&M”), a subsidiary of Alvarez & Marsal Canada ULC, in its capacity as Court-appointed interim receiver and receiver (the “Receiver”) of the current and future personal assets, undertaking and properties, including among other things, equipment and inventory of Redcorp Ventures Ltd. and Redfern Resources Ltd. (each a “Company” and collectively, the “Companies”), having been appointed Receiver on May 29, 2009 pursuant to an Order (the “Receivership Order”) of the Supreme Court of British Columbia (the “Court”).
2. The Receiver will consider written offers to purchase its right, title and interest, if any, in the assets of the Companies (the “Assets”).
3. All offers must be submitted by completing the attached Form of Offer and must be received by Melanie MacKenzie, the M&M designated representative at M&M’s main office, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2000, Toronto, Ontario, M5J 2J1.
4. All Assets are being offered for sale on an “as is, where is” and “without recourse” basis with no representations or warranties as to title, encumbrances, description, fitness for use, condition (environmental or otherwise), defect (patent or latent), collectability, merchantability, quantity, acreage, existence, quality, value or the validity, invalidity, or enforceability of any patent, copyright or trademark right, or any other matter or thing whatsoever, either stated or implied. Each party making an offer (the “Offeror”) must rely on its own judgment, inspection and investigation of the Assets. Further information

relating to the Assets may also be obtained from the Receiver at the above noted address, or by contacting Melanie MacKenzie by telephone at (+1) 416 847 5158 or by email at mmackenzie@alvarezandmarsal.com. Such information has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of these Terms and Conditions of Sale.

5. Neither the Receiver, the Companies, nor their respective agents and representatives, make any representations or warranties whatsoever with respect to the information contained in this transaction summary, or in any other documents provided to potential purchasers relating to this acquisition opportunity. Purchasers must rely entirely on their own inspection and investigation of all matters.
6. To the extent that any inaccuracy in information does occur, the prospective purchaser(s) are advised that the information has been prepared and delivered on a "reasonable commercial efforts" basis by the Receiver and the Receiver will not be liable to prospective purchasers for any loss, damage, cost, expense, claim, action or demand arising out of any such inaccuracy.
7. All offers must be accompanied by a bank draft or certified cheque payable to "McIntosh & Morawetz Inc., Interim Receiver of Redcorp Ventures Ltd. and Redfern Resources Ltd." in an amount equal to not less than 5% of the gross purchase price (the "Purchase Price") offered for all or part of the Assets, which deposit will be subject to the terms of this paragraph and paragraph 10 herein. Acceptance of any offer shall result in an asset purchase agreement, bill of sale, conveyance or other form of agreement (an "Asset

Purchase Agreement”) to transfer to the successful Offeror (the “Purchaser”) by the Receiver, on the terms contained therein which shall be reasonably acceptable to the Receiver, the Assets described in the offer (the “Purchased Property”) which Asset Purchase Agreement may be subject to, among other things, Court approval. If the offer is accepted, the draft or cheque accompanying the offer shall be deemed a non-refundable cash deposit. If the contemplated sale is completed, the deposit will be applied, without interest, against the Purchase Price. If the contemplated sale is not completed by the Purchaser by reason of the Purchaser’s default, the deposit shall be retained on account of liquidated damages by the Receiver and the Receiver shall be entitled to pursue all of its rights and remedies against the Purchaser. If the sale is not completed by reason of any matter other than the default of the Purchaser, the deposit, without interest, will be returned to the Purchaser.

8. Offers may be made for one or more of the individual parcels, or one or more individual items, of Assets outlined in the Assets Available for Sale, including any combination thereof. Offers submitted for more than one Equipment Group or item within an Equipment Group must specifically allocate a separate purchase price for each Equipment Group or item within an Equipment Group and will be considered as a separate offer for each Equipment Group or item within an Equipment Group unless otherwise indicated. Further guidance as to the format/presentation of offers can be obtained, if required, from the Receiver as noted in paragraph 4 herein.
9. Upon receipt by the Receiver of any offer, no person shall be entitled to retract, withdraw, vary or countermand the offer prior to acceptance or rejection thereof, without

- the prior written consent of the Receiver. The Receiver can consider and accept more than one offer.
10. Cheques or drafts accompanying offers that are not accepted by the Receiver shall be returned to the Offeror by prepaid registered mail, addressed to the Offeror at the address set forth in its offer without interest thereon.
 11. All offers are submitted on the understanding and agreement that offers in respect of any individual transaction exceeding two million dollars and all sale transactions, once they, in aggregate, exceed ten million dollars are subject to the approval of the Court, on application made by the Receiver. The closing shall take place on such day (the “Closing Date”) and time on the Closing Date (the “Time of Closing”) as approved by the Court or such earlier or later date as may be agreed upon by the Receiver and the Purchaser.
 12. Upon the Receiver’s request, the Purchaser shall provide to the Receiver information and supporting material confirming the financial capability of the Purchaser to complete the transaction.
 13. The Purchaser shall pay to the Receiver on the Closing Date at the Time of Closing the Purchase Price, less the deposit, plus all applicable federal, provincial and municipal taxes and duties unless the applicable exemption certificates are presented to the Receiver on or before the Closing Date. If, notwithstanding any claimed exemption, any taxes referred to in this paragraph shall become exigible, the Purchaser shall pay the same forthwith (including any applicable interest and penalties). The Purchaser will indemnify and save the Receiver harmless from and against all claims and demands for payment of

- the above mentioned taxes, including penalties thereon and any liability or costs incurred as a result of failure to pay any taxes when due.
14. All Purchased Property shall be removed from its location within fifteen (15) days after the Closing Date unless previous arrangements have been made in writing with the Receiver. The Purchaser shall i) use reasonable care in removing the Purchased Property from its location and ii) immediately repair or pay for any damage caused to the premises at which the Purchased Property was located or in any way arising out of such removal. The Purchaser agrees to indemnify the Receiver and save the Receiver harmless from any and all costs, expenses, liabilities or damages incurred or suffered by it as a result of removal or failure to remove the Purchased Property.
 15. The Purchaser shall be solely responsible for costs of dismantling and removing the Purchased Property and returning the property from which it is removed to broom swept condition after removal.
 16. The Purchaser shall assume, at the Purchaser's cost, complete responsibility for compliance with all municipal, provincial and federal laws insofar as the same apply to the Purchased Property, the removal thereof from its location and the use thereof by the Purchaser. It shall be the Purchaser's sole responsibility to obtain, and pay the cost of obtaining, any consents, permits, licenses or other authorizations necessary or desirable for the transfer to the Purchaser of the Purchased Property, in whole or in part.
 17. The highest or any offer shall not necessarily be accepted. Preference will be given to "en bloc" offers for the purchase of all or groups of the Assets.

18. The Receiver reserves the right to amend or terminate the offer process, or to withdraw or amend the Assets offered for sale or the Terms and Conditions of Sale, or of its notice inviting offers, at any time, at its sole discretion. With respect to any withdrawal or amendment, the sole obligation of the Receiver to the Offeror shall be to inform the Offeror of the withdrawal of any Assets or Terms and Conditions of Sale or any amendment thereof. With respect to termination of the offer process, the sole obligation of the Receiver to the Offeror shall be to return the deposit without interest or deduction. In addition, the Receiver reserves the right and shall be at liberty, at any time, at its sole discretion, to set a minimum offer price for any or all of the Assets, as the case may be and, in such case, the Receiver shall inform prospective Offerors and/or Offerors of such minimum offer price.
19. The submission of an offer to the Receiver shall constitute an acknowledgement and an acceptance by the Offeror of the terms of these “Terms and Conditions of Sale”.
20. M&M is acting solely in its capacity as Court-appointed Receiver of the Companies, and not in its personal or corporate capacity, and its liabilities hereunder, if any, or under any Asset Purchase Agreement, or sale process or sale contemplated hereby, will be solely in its capacity as Court-appointed Receiver of the Companies and it shall have no personal or corporate liability of any kind, whether in contract or in tort or otherwise. M & M will have no liability under or as a result of facilitating any sale transaction entered into by the Companies except in its capacity as Receiver, and without limiting the generality of the foregoing, M & M will have no liability under or as a result of facilitating any such sale transaction in its personal or corporate capacity.

21. Subject to Court approval, at the Time of Closing, the Purchaser shall be entitled to a Vesting Order in a form which will be satisfactory to the Receiver and the Court to convey the Receiver's right, title and interest, if any, in the Purchased Property in consideration of the Purchase Price.

22. Prior to closing, the Purchased Property shall be and remain in the possession of and at the risk of the Receiver and thereafter, shall be at the risk of the Purchaser. Until the closing, the Receiver shall hold all insurance policies or proceeds thereof in trust for the Receiver and the Purchaser as their interests may appear. In the event of substantial damage (as determined by the Receiver, acting reasonably) to the Purchased Property occurring before closing, the Purchaser may elect, upon written notice to the Receiver to either have the proceeds of the insurance paid to the Purchaser and complete the Asset Purchase Agreement or may cancel the Asset Purchase Agreement and have all monies theretofore paid returned without interest, cost or compensation of any kind whatsoever. Where any damage is not substantial (as determined by the Receiver, acting reasonably), the Purchaser shall be obliged to complete the Asset Purchase Agreement and be entitled to the proceeds of insurance referenced to such damage, but not to any other costs or compensation whatsoever.

23. Without limitation, all of the Purchased Property shall be as it exists on the Closing Date with no adjustments to be allowed to the Purchaser for changes in condition, qualities or quantities from the date hereof to the Closing Date. The Purchaser acknowledges and agrees that the Receiver shall not be required to inspect the Purchased Property or any part thereof and the Purchaser shall be deemed at its own expense to have relied entirely on its own inspection and investigation. The Purchaser acknowledges that no warranties

- or conditions, express or implied, pursuant to the *Sale of Goods Act* (British Columbia) or similar legislation in other jurisdictions apply hereto and all of the same are hereby waived by the Purchaser.
24. The Purchaser agrees that all the insurance maintained by the Receiver in respect of the subject Assets shall be cancelled on the Closing Date and that the Purchaser shall be responsible for placing its own insurance thereafter.
25. The Purchaser represents and warrants that:
- a) it is a corporation duly incorporated, organized and subsisting under the laws of Canada or its Provinces;
 - b) it has the corporate power and capacity to enter into and perform its obligations under the Asset Purchase Agreement; and
 - c) it is not a non-Canadian for the purpose of the *Investment Canada Act* (Canada) and it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).
26. The Purchaser agrees to indemnify and save harmless the Receiver with respect to any claims, demands, losses, damages, costs, charges and expenses which the Receiver may suffer as a result of any claim made by any third party, including any member of the public, against the Receiver, based upon any damage suffered by such party and arising out of the sale of inventory or other Assets by the Purchaser and the costs (including legal costs on a solicitor client basis) of enforcing the indemnity contained herein. The said indemnity shall remain in existence for a period of one (1) year subsequent to the Closing Date and be unlimited in amount.
27. The Purchaser shall indemnify the Receiver and the Companies, and their respective officers and directors (current and former) and hold such parties harmless against and

from all losses, costs, damages and expenses which such parties may sustain, incur or be or become liable for any reason of or arising from any operations of the Purchaser in relation to any Assets, including without limitation any clean-up, decommissioning, restoration or remediation of the Assets which may be required by such parties pursuant to any environmental laws as a result of the operations of the Purchaser.

28. All stipulations as to time are strictly of the essence.
29. Any tender of documents or money hereunder may be made upon the Receiver and Purchaser at their respective addresses indicated in the Form of Offer, or their respective solicitors.
30. The terms and conditions herein shall not merge on the closing of any respective transaction, but shall survive such closing and remain in full force and effect and be binding on the Purchaser thereafter.
31. The Asset Purchase Agreement, when entered into by the Receiver on behalf of the Companies and the Purchaser, shall constitute the entire agreement between the parties to it pertaining to the subject matter thereof and shall supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties and of the Receiver and there shall be no agreements or understandings between the parties in connection with the subject matter thereof except as specifically set forth therein. No party hereto has relied on any express or implied representation, written or oral, of any individual or entity as an inducement to enter into this offer or the Asset Purchase Agreement.

32. The obligation of the Receiver to complete the Asset Purchase Agreement is and shall be subject to the satisfaction of, among other things, the following terms and conditions at or prior to the Closing Date, which conditions are for the sole benefit of the Receiver and which may be waived by the Receiver;
- a) the representations and warranties of the Purchaser herein are true and accurate as of the Closing Date;
 - b) no action or proceeding at law or in equity shall be pending or threatened by any person, firm, government, governmental authority, regulatory body or agency to enjoin, restrict or prohibit the purchase and sale of the Purchased Property;
 - c) the Purchased Property shall not have been removed from the control of the Receiver by any means or process;
 - d) no party shall have taken any action to redeem any of the Purchased Property; and
 - e) Court approval has been granted for transactions exceeding two million dollars individually or ten million dollars in aggregate.

In the event that any of the conditions contained in the Asset Purchase Agreement are not satisfied as of the Closing Date, the Asset Purchase Agreement shall thereupon at the option of the Receiver be rendered null and void and the Purchaser shall be entitled only to the return of the Deposit without interest but without any further cost or consequence.

32. The Purchaser shall not assign the Asset Purchase Agreement without the Receiver's prior written approval which approval may be granted or withheld in the Receiver's sole discretion.
33. The parties shall not publicly announce the existence of the Asset Purchase Agreement or disclose any of its contents except:

- a) in accordance with a written public statement or other form of disclosure satisfactory to all parties; and
- b) as required in connection with the application for Court approval or the duties of the Receiver.

34. Any notices, requests, demands or other communications to be given in respect of this offer or under the Asset Purchase Agreement (referred to herein as “Notice”) shall be in writing and shall be either hand delivered, telefaxed or mailed prepaid registered mail addressed as follows:

To the Purchaser: At the address set forth in the offer

To the Vendor: McIntosh & Morawetz Inc.,
Court Appointed Interim Receiver of
Redcorp Ventures Ltd. and Redfern Resources Ltd.
c/o Alvarez & Marsal Canada ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2000
P.O. Box 22
Toronto, ON M5J 2J1
Attention: Ms. Melanie MacKenzie
Telefax No.: (416) 847-5158,

With a copy to the Receiver’s legal counsel:

Davis LLP
2800-666 Burrard Street
Vancouver, BC V6C 2Z7
Attention: Shelley Fitzpatrick
Telefax No.: (604) 605-3775

Notice shall be effective upon personal delivery or, if mailed, three (3) days after the deposit with the post office, or if telefaxed, on the date the Notice was sent by telefax, or if on a holiday, the next business day thereafter.

Dated at *Vancouver, British Columbia*, this 22 day of July, 2009.

**McIntosh & Morawetz Inc., a subsidiary of Alvarez & Marsal Canada ULC
solely in its capacity as
COURT-APPOINTED INTERIM RECEIVER AND RECEIVER OF
Redcorp Ventures Ltd. and Redfern Resources Ltd.
and not in its personal capacity**