

NEWS RELEASE

August 21, 2007

News Release 07-33

Resource Estimate Completed For Lagoa Salgada Deposit, Portugal

REDCORP VENTURES LTD. (RDV-TSX) and its wholly-owned subsidiary, Redcorp Empreendimentos Mineiros Unipessoal Lda (“REM”) (together, the “Company”) are pleased to provide an update on the Lagoa Salgada Project in Portugal. The Company has received the results of the NI 43-101 compliant resource estimate on the Lagoa Salgada Deposit, completed by Wardrop Engineering Inc..

The Lagoa Salgada project is located in the Iberian Pyrite Belt in southern Portugal. The Iberian Pyrite Belt hosts several world class deposits including the current producing Neves-Corvo and Aljustrel Mines operated by Lundin Mining, which are located 85 km and 50 km respectively, to the southeast of the Lagoa Salgada deposit.

Lagoa Salgada Resource Estimate

The Lagoa Salgada Resource estimate incorporates data from 10 surface holes and includes data collected by previous operators on the project and new holes drilled by Redcorp as part of the 2006-2007 drill program. The resource estimate was prepared by Gilles Arseneau, Ph.D. P.Geo of Wardrop Engineering Inc. Due to wide spacing of the drillholes the resource has all been classified as inferred.

Mineral resources were estimated using the inverse distance weighted to the second power with 3 dimensional block modelling software provided by Gemcom Software International Inc. Grades were interpolated into 10m by 10m by 10m blocks. Grades were estimated in three successive passes. Blocks that were within an 80m by 60m by 30m search radii were classified as inferred mineral resource if at least three 2m composites and at least two drill holes were within the search ellipse.

Lagoa Salgada Resource Estimate (@ \$70 USD GMV cut-off, uncapped assays, Wardrop, August 15, 2007)

Category	Tonnage	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	GMV (\$USD)
Inferred	2,017,000	0.35	4.83	5.13	1.29	85.35	166.35

Gross Metal Value was calculated using the following parameters.

Metal	Price (\$ US)	Recovery (%)
Cu	2.24	70
Pb	0.54	63
Zn	1.01	79
Au	522	80
Ag	9.4	38

Recovery factors based on information from Aljustrel deposit ore, except for copper where a 70% recovery was assumed. Metal prices were calculated using LME three year moving averages.





2006-2007 Drill Program Summary:

During the 2006-2007 program, a total of 5197 meters of drilling was completed in 11 holes. The program was successful in 3 key areas:

1. Expansion of known mineralization: Drillhole *LS06043* cut a total of 24.7 meters of saprolite which is believed to be the weathered equivalent of massive sulphide mineralization. Individual samples within the saprolite graded up to 3.12% Zn and 16.6 gpt Ag over 1.3 meters. At the base of the saprolite 1.85 meters of less weathered massive sulphide was recovered from this hole and graded 2.08% Zn and 17 gpt Ag.
2. Extension of the Lagoa Salgada Mineralizing System: *LS07047* was drilled to the immediate north of the Lagoa Salgada deposit across an interpreted cross fault. The hole encountered 243.22 meters of volcanics and breccias with varying intensities of footwall-style, sericite-pyrite alteration, including local quartz-pyrite stockwork. This new information has upgraded a series of anomalies trending to the north from *LS07047*.
3. Discovery of new lens of massive sulphide mineralization: *RM07004* cut 2.5 meters of semi-massive to massive sulphides from 436.6 to 439.10 meters down the hole. This new discovery is located in the Rio de Moinhos area of the Lagoa Salgada Project. In follow up drilling, drill hole *RM07006* collared 370 meters to the south west encountered similar geology including a small jasper horizon which may be the distal equivalent of a massive sulphide body. This area will be the focus of drilling in subsequent programs. No significant assays were returned from these two holes, however, the Company is extremely encouraged by the discovery of a potential new lens of massive sulphide mineralization.

Project Update:

Under the exploration contract between the Company and the Portuguese government, the Company has applied for and received a one year extension on the Lagoa Salgada Concession. Under the terms of the contract the area of the concession has been reduced by 50% and now totals approximately 207 square kilometres. All key areas within the property have been retained. Follow up drilling in the Lagoa Salgada and Rio de Moinhos target areas is planned for the fall of 2007.

Quality Assurances and Controls (QA/QC)

For the 2006 drill program, sampling has been conducted and supervised by Redcorp geologists using established documented sampling procedures. Samples are shipped directly to Eco-Tech Laboratories in Kamloops for sample preparation, ICP analyses, wet assays for base metals and fire assays for gold and silver, using industry-standard procedures. The Company has a comprehensive QA/QC program in place to ensure sample and assay integrity including field blanks, duplicate samples and standards for base-metals, gold and silver.

The resource estimate has been prepared in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101 (NI 43-101). Gilles Arseneau, Ph.D., P.Geo of

REDCORP VENTURES LTD.



Wardrop Engineering is the Independent Qualified Person who has assumed authorship of this estimate. A complete 43-101 Technical Report will be filed on SEDAR within 45 days.

Redcorp Ventures Ltd. is a Vancouver-based mineral exploration and development company with active projects in British Columbia 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 website at www.redfern.bc.ca or by calling toll-free to Troy Winsor, Manager of Investor Relations, at 1-888-225-9662.

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

"Terence Chandler"

Terence Chandler
President

Certain of the statements made and information contained herein is "forward- looking information" within the meaning of the *Securities Act* (Ontario) and the *Securities Act* (Alberta). Forward-looking information includes disclosure regarding possible or anticipated events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes future oriented financial information with respect to prospective results of operations or financial position that is presented either as a forecast or a projection. Forward looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend"; statements that an event or result is "due" on or "may", "will", "should", "could", or might" occur or be achieved; and, other similar expressions.

Forward-looking information contained herein is based on material factors and assumptions and is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from a conclusion, forecast or projection in the forward-looking information. These include, without limitation, material factors and assumptions relating to, and risks and uncertainties associated with, the availability of financing for activities when required and on acceptable terms, the accuracy of the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the consistency of future exploration, development or mining results 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 NP 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, expectations and beliefs of management and other risks and uncertainties, including those described under Risk Factors Relating to the Company's Business in the Company's Annual Information Form, dated March 28, 2006, and in each subsequent Management's Discussion and Analysis. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

REDCORP VENTURES LTD.