

Redishred Capital Corp. Announces 2008 First Quarter Results

HALIFAX, May 26, 2008 /CNW/

Highlights of Redishred's Q1 Financial Results:

- Completed Qualifying Transaction as a capital pool company via the purchase of Professional Shredding Corporation ("PSC") on March 17, 2008. PSC owns the trademarks and systems associated with the brand name **PROSHRED**[®] in the United States and internationally outside of Canada
- Successfully closed a private placement of \$5 Million
- Redishred paid an aggregate purchase price of \$5.3 million (subject to customary adjustments) for PSC. The purchase price was paid with a combination of \$3.6 million in cash and 3,269,230 common shares from treasury of Redishred at a deemed price of \$0.52 per Common Share.
- Royalty revenue for the first quarter was \$36,567 for the period of March 17, 2008 to March 31, 2008 (11 business days). The royalty revenue was generated by franchisees of the **PROSHRED**[®] franchise system, these revenues are 100% generated in US Dollars.

Management Comment:

"We are pleased to have completed the Qualifying Transaction with PSC and simultaneously have raised \$5 Million", noted John Prittie, new President and CEO of Redishred. "We are excited at the prospect of growing the **PROSHRED**[®] brand throughout the United States and beyond".

Financial Highlights:

For the three months ended,	March 31, 2008	March 31, 2007
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Net Loss	\$ 7,768	\$ 1,198
Earnings (loss per Share)	(\$.01)	(\$ 1,198)
Weighted Average Number of Common Shares	10,529,505	1

Redishred, in addition to operating the **PROSHRED**[®] franchising operations, plans to grow its business through the acquisition and establishment of Company owned document destruction businesses that generate stable and recurring cash flow through a scheduled client base, continuous paper recycling, and concurrent unscheduled shredding service. In addition, the Company plans to implement internal growth strategies, such as expanding services to residential customers, home-based businesses and continuing to develop complementary services around proprietary product and electronic materials destruction; and external growth strategies, such as expanding internationally through master franchising.

Note: The TSX Venture Exchange has neither approved nor disapproved of the information contained herein. Certain statements in this report may constitute forward-looking statements relating to our operations and the environment in which we operate, which are based on our expectations, estimates, forecast and projections, which we believe are reasonable as of the current date. Such forward-looking statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of Redishred to be materially different from any future results, performance or

achievements expressed or implied by such forward-looking statements. For more exhaustive information on these risks and uncertainties, you should refer to our most recently filed Management Information Circular and Filing Statement which is available at www.sedar.com. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made and should not be relied upon as of any other date. Other than as required by law, Redishred does not undertake to update any of such forward-looking statements.

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