

PRESS RELEASE
REDISHRED CAPITAL CORP.
Mississauga, Ontario
November 21, 2011

**REDISHRED CAPITAL CORP. ANNOUNCES THIRD QUARTER RESULTS –
HIGHLIGHTING RECORD SYSTEM SALES**

Third Quarter Highlights:

- System sales ⁽¹⁾ in our **PROSHRED®** system were \$3.98 million *USD*, setting a new record for system sales achieved in any one quarter, growing 18% over the third quarter of 2010.
 - Scheduled (recurring) system sales for the third quarter were a record high of \$1.74 million *USD*.
 - Unscheduled system sales were \$847,000 *USD*.
 - Recycling system sales were a record high of \$1.39 million *USD*.
- Redishred's corporate locations generated \$225,229 *CDN* in earnings before interest, taxes, depreciation and amortization ("EBITDA") in the third quarter of 2011.
- Royalty revenue for the third quarter of 2011 was \$243,000 *CDN*. Royalty and service revenues are generated by franchises of the **PROSHRED®** franchise system and are originally denominated in US dollars.
- Subsequent to the 3rd quarter, Redishred announced that it had entered into agreements with three new franchisees to operate a Proshred shredding businesses in Phoenix, Arizona, Atlanta, Georgia, and Dallas, Texas. The Company expects its new franchisees to commence operations in early 2012. The franchise fees associated with these new franchises will be recognized in the 4th quarter of 2011.
- On October 31, 2011, the Company increased its' line of credit to \$5.3 million, of which \$2.51M remains available for use.

⁽¹⁾ System sales are revenues generated from the franchise system and corporate owned locations. Redishred Capital Corp. derives its royalty and service fee revenues based on a percentage of system sales.

Financial Highlights:

For the three months ended,	September 30, 2011	September 30, 2010
	\$	\$
Franchise operations:		
System sales (USD)	3,978,639	3,371,135
Franchise and license fee revenues	-	109,164
Royalty and service fee revenues	243,535	236,639
Total franchise and license revenue	243,535	345,803
Corporate operations:		
Service and recycling revenue	513,780	324,892
Income from corporate locations	122,400	80,122
Operating income (loss)	(359,514)	(15,644)
Operating income (loss) – excluding one-time costs	(43,973)	(15,644)
Net income (loss)	(309,946)	(60,006)
Net income (loss) – excluding one-time costs	5,595	(60,006)
Income (loss) per share	(0.01)	(0.00)
For the nine months ended,		
	September 30, 2011	September 30, 2010
	\$	\$
Franchise operations:		
System sales (USD)	11,460,367	9,681,839
Franchise and license fee revenues	62,015	109,164
Royalty and service fee revenues	705,159	713,744
Total franchise and license revenue	767,164	822,908
Corporate operations:		
Service and recycling revenue	1,528,611	425,577
Income from corporate locations	310,301	87,825
Operating income (loss)	(612,807)	(303,522)
Operating income (loss) – excluding one-time costs	(164,976)	(303,522)
Net income (loss)	(880,435)	(487,226)
Net income (loss) – excluding one-time costs	(432,605)	(487,226)
Income (loss) per share	(0.03)	(0.02)
Weighted average number of common shares	28,884,658	28,884,658

Management's Comments on the Industry

The North American shredding industry has continued to grow, as there is continued and increasing awareness with respect to the following demand drivers:

- regulatory requirements and enforcement continue to be increased with respect to document destruction, including the federally enacted Health Information Technology for Economic and Clinical Health Act;
- an increasing need to destroy and recycle other media such as hard-drives;
- corporate initiatives to outsource “non-core” business services; and
- consumers and businesses have heightened awareness of their responsibility towards the environment.

Additionally, prices for recycled paper continued to show upward momentum in the 3rd quarter as a result of increased demand from overseas markets, resulting in stronger recycling system sales.

Given these strong fundamentals, the company continues to be optimistic about its short, intermediate and long-term development plans.

Management's Comments on the Third Quarter of 2011

Jeffrey Hasham, the Company's CEO, had the following comments on the third quarter results, “I am pleased to see another new quarterly record set for system sales in the third quarter. Most importantly, our recurring scheduled service business set a record high of \$1.74M. These strong results are driven by our sales programs targeted at educating our clients on the requirement to securely destroy their confidential documents. Additionally, we are excited to be opening three new Proshred franchisees, in important hubs across the south of the United States.”

System Sales – Redishred's management team continued to focus its efforts through its franchisees and its corporate locations on (1) building recurring service revenues and (2) maximizing route density and logistical efficiencies. The strong system sales results are driven by Redishred's sales and marketing programs that are aimed at educating clients on the legislative requirements to destroy confidential information using a secure on-site solution. Additionally, a larger number of clients are requiring their facilities to recycle all products, including office paper and, by using our service, clients are assured that documents are securely destroyed and the materials are recycled.

Franchise and license development – On May 16, 2011, Redishred announced that Ken Carite was awarded the Indianapolis, IN **PROSHRED**® franchise, which marks **PROSHRED**®'s fourth location in the Midwest, and 19th overall.

In September of 2011, **PROSHRED**® opened its first international location in Doha, Qatar.

Subsequent to the 3rd quarter, Redishred announced that it had entered into agreements with three new franchisees to operate the Proshred shredding businesses in Phoenix, Arizona, Atlanta, Georgia, and Dallas, Texas. The Company expects its new franchisees to commence operations in early 2012. The franchise fees associated with these new franchises will be recognized in the 4th quarter of 2011. With the addition of these new locations, **PROSHRED**® will commence 2012 with 22 locations in the United States.

Acquisitions and Corporate Operations – Since April 30, 2010, Redishred has completed three acquisitions in Syracuse, Albany, and Milwaukee. The New York locations are managed from the Syracuse regional office. The Milwaukee location is corporately operated as of January 1, 2011. The acquisitions have been accretive to Redishred’s cash flows, generating the following results in the three and nine months ended September 30, 2011:

	3 months ended September 30				9 months ended September 30			
	2011 \$	% of revenue	2010¹ \$	% of revenue	2011 \$	% of revenue	2010¹ \$	% of revenue
Revenue:								
Shredding service	342,179	67%	246,777	76%	1,069,779	70%	325,972	77%
Recycling	171,601	33%	78,115	24%	458,833	30%	99,604	23%
Total revenue	513,780	100%	324,892	100%	1,528,612	100%	425,576	100%
Operating costs	288,551	56%	185,977	57%	913,371	60%	260,094	61%
EBITDA	225,229	44%	138,915	43%	615,241	40%	165,482	39%
Depreciation ²	32,507	6%	27,432	8%	96,265	6%	37,098	6%
Interest expense	70,322	14%	31,361	10%	208,675	14%	40,559	10%
Corporate operating income	122,400	24%	80,122	25%	310,301	20%	87,825	23%

¹ The results for the three and nine months ended September 30, 2010 include the corporate operations of Syracuse, which began May 1, 2010 and of Albany, which began July 1, 2010.

² Includes depreciation expense taken on tangible assets, including shredding vehicles, computer equipment, bins and shredding containers, recycling equipment and furniture.

Community and Social Commitment – Our locations under the **PROSHRED®** banner conducted 122 community shredding events up to September 30th, 2011. These events provide an opportunity for our clients, clients’ employees, local businesses and local residents to ensure their personal and confidential materials are securely destroyed. In addition to helping to reduce identity theft, several of these events allow for donations to various not-for-profit organizations. 100% of the shredded material is recycled, as our continued goal is to foster the use of fewer trees in the production of all paper products. Future community shredding event locations can be found at our website, www.proshred.com. During the third quarter of 2011, the **PROSHRED®** system, through its recycling program, saved 82,100 trees and so far in 2011, saved 246,000 trees.

Financial Statements

Redishred's September 30th, 2011 Financial Statements, Notes and Management's Discussion and Analysis will be available at www.sedar.com and www.redishred.com.

Services

Redishred Capital Corp. is the owner of the **PROSHRED**® trademarks and intellectual property in the United States. **PROSHRED**® shreds and recycles confidential documents and proprietary materials for thousands of customers in the United States in all industry sectors. **PROSHRED**® is a pioneer in the mobile document destruction and recycling industry and has the ISO 9001:2008 certification. It is **PROSHRED**®'s vision to be the 'system of choice' and provide shredding and recycling services on a global basis.

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This news release contains forward looking statements that reflect the current expectations of management of Redishred and Redishred's future results, performance, achievements, prospects and opportunities. Wherever possible, words such as "may", "will", "estimate", "believe", "expect", "intend" and similar expressions have been used to identify these forward looking statements. These statements reflect current beliefs and are based on information currently available to management of Redishred. Forward looking statements necessarily involve known and unknown risks and uncertainties. A number of factors, including those discussed in the 2010 and 2011 management discussion and analysis under "Risk Factors", could cause actual results, performance, achievements, prospects or opportunities to differ materially from the results discussed or implied in the forward looking statements. These factors should be considered carefully and a reader should not place undue reliance on the forward looking statements. There can be no assurance that the expectations of management of Redishred will prove to be correct.

In particular, certain statements in this document discuss Redishred's anticipated outlook of future events. These statements include, but are not limited to:

- (i) anticipated system sales and royalty revenue which may be impacted by industry growth levels which to date have been driven by favorable legislation and favorable media coverage on the impacts of identity theft;*
- (ii) the short, intermediate and long-term development plans which may be impacted by negative economic circumstances and industry growth levels;*
- (iii) the commencement of new franchise operations which may be delayed by the inability of the franchisee to comply with the franchise agreement terms and conditions post execution; and*
- (iv) recycling revenues may be impacted by commodity paper prices which will vary with market condition.*

Readers are cautioned that such forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from these statements. Redishred can give no assurance that actual results will be consistent with these forward-looking statements.