

Red Eagle Mining Files Preliminary Economic Assessment for the San Ramon Gold Deposit

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 30, 2013) - **Red Eagle Mining Corp. (TSX VENTURE:RD)(OTCQX:RDEM)** is pleased to announce the complete NI 43-101 Technical Report pertaining to the positive Preliminary Economic Assessment ("PEA") for the San Ramon Gold Deposit on its 100% owned Santa Rosa Gold Project located in Antioquia, Colombia, has been filed. The Technical Report is available on www.sedar.com and Red Eagle Mining's [website](#). For detailed results please see Red Eagle's news release dated [September 19, 2013](#). Highlights include (all amounts in US\$):

- Assuming a long-term forecast gold price of \$1,300/ounce gold: pre-tax **Net Present Value (5%) is \$152 million, Internal Rate of Return is 47% and payback is 1.4 years**;
- Project capital costs of \$73 million plus \$11 million contingency and \$7 million of recoverable VAT;
- Year one production of 87,000 ounces of gold at a fully diluted grade of 8.1 grams gold per tonne and post-tax cash flow of \$61 million;
- Average **cash costs of \$540/ounce**.

Table 1 - Summary of San Ramon Economic Results

| \$1,300/Ounce Gold | Pre-Tax | Post-Tax |
|-------------------------|----------------|----------------|
| Net Cash Flow | \$ 211 million | \$ 159 million |
| Net Present Value (5%) | \$ 152 million | \$ 113 million |
| Internal Rate of Return | 47 % | 37 % |
| Payback | 1.4 years | 1.7 years |

Table 2 - Summary of San Ramon Key PEA Data

| | |
|-----------------------------------------|---------------------------|
| Average Annual Production | 51,000 oz/year |
| Processing Rate | 1,000 tonnes/day |
| Life of Mine ("LOM") | 10 years |
| Initial Capex (incl. \$11M contingency) | \$84 million |
| Cash Costs | \$540/ounce or \$76/tonne |
| Years 1-5 Fully Diluted Processed Grade | 5.38 grams gold per tonne |
| LOM Fully Diluted Processed Grade | 4.76 grams gold per tonne |
| Gold Recovery | 93% |

Going forward, the planned work programme includes:

- The current comprehensive metallurgical programme continuing throughout the remainder of 2013 with respect to higher grade ores commensurate with underground mining;
- Permitting including filing the Environment Impact Assessment, currently being prepared by Tetra Tech, Inc.;
- Development of the decline and planned underground development;
- Infill drilling from the planned underground development to increase confidence in the resource model and mitigate mining risk;
- Completion of a Definitive Feasibility Study; and
- Exploration of the 320 km² Santa Rosa Gold Project, including testing with core drilling of a number of prospective targets identified to date.

The PEA was prepared by Mine Development Associates in accordance with the definitions in Canadian

National Instrument 43-101 ("NI 43-101"). The PEA is considered preliminary in nature. It includes Inferred mineral resources that are considered too speculative to have the economic considerations applied that would enable classification as mineral reserves. There is no certainty that the conclusions within the PEA will be realised. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The technical information contained in this news release has been reviewed and approved by Red Eagle Mining's Vice President of Exploration, Jeff Toohey P.Eng., who is a Qualified Person as defined under NI 43-101.

The following Qualified Persons as defined under NI 43-101 are independent of Red Eagle Mining and responsible for the Technical Report and Preliminary Economic Assessment for the San Ramon project development:

| Qualified Person | Firm | Scope of Responsibility |
|----------------------------------------|---------------------------------|----------------------------------------------|
| Michael Lindholm - C.P.G. | Mine Development Associates | Geology and Mineral Resources |
| Thomas Dyer - P. Eng. | Mine Development Associates | Mining, Mine Planning and Financial Analysis |
| Carl Defilippi - Registered Member SME | Kappes, Cassiday and Associates | Process Design |
| W. Joseph Schlitt - Ph.D. P. Eng. | Hydrometal, Inc. | Metallurgy and Processing |

About Red Eagle Mining

[Red Eagle Mining Corp.](#) is a well-financed gold exploration and development company with an experienced mine-development team. Management is focused on building shareholder value through discovering and developing gold projects with low costs and low technical risks in Colombia, a jurisdiction with prolific historic production but until recently limited modern exploration. Red Eagle Mining is developing the 320 km² historic Santa Rosa Gold Project located in the Antioquia Batholith. Development will initially commence with the San Ramon Gold Deposit where a positive Preliminary Economic Assessment supports project advancement. Feasibility and permitting are currently underway.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements. This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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