

# Red Eagle Mining Continues to Advance the San Ramon Gold Deposit in the Third Quarter

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 3, 2013) - [Red Eagle Mining Corp. \(TSX VENTURE:RD\)\(OTCQX:RDEM\)](#) is pleased to announce financial results for the third quarter ending September 30, 2013 and business highlights to date, including advancements at Red Eagle Mining's San Ramon Gold Deposit in Antioquia, Colombia.

## Third quarter highlights and significant subsequent events:

- Completion and filing of the NI 43-101 Technical Report pertaining to the positive Preliminary Economic Assessment ("PEA") for the San Ramon Gold Deposit (please see Red Eagle Mining's news release dated [September 19, 2013](#)). Highlights include (all amounts in US\$):
  - Assuming a long-term forecast gold price of \$1,300/ounce: pre-tax estimated **Net Present Value (5%) is \$152 million, Internal Rate of Return is 47%, payback is 1.4 years and average cash costs are \$540/ounce**;
  - Project capital costs of \$73 million plus \$11 million contingency and \$7 million of recoverable VAT; and
  - 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.

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
CIL Gold Recovery	93 %

- Submission of the mining technical work plan ("PTO") for the San Ramon Gold Deposit to the Secretary of Mines of Antioquia;
- Reported mapping, soil sampling and rock channel sampling at the Pavo Real Gold Project have identified a new area of mineralisation. Highlights include 33.7 grams gold per tonne, greater than 100 grams silver per tonne, 0.23% copper and 0.23% zinc over 0.50 metres. This most recent rock channel sampling programme was carried out in an area of high-level vein and hydrothermal breccia mineralisation associated with dykes of rhyodacite porphyry, where MMI soil sampling returned strong coincident Au, Ag and Cu anomalies (please see Red Eagle Mining's news release dated [October 8, 2013](#));

- Appian Natural Resources Fund LP ("Appian") acquired an additional 3,535,000 common shares of Red Eagle Mining in the market. This acquisition increased Appian's stake to 8,989,545 shares representing approximately 15.3% of Red Eagle Mining (please see Red Eagle Mining's news release dated [September 4, 2013](#));
- Acceptance as a Tier 1 issuer on the TSX Venture Exchange (please see Red Eagle Mining's news release dated [August 6, 2013](#));
- The successful conversion of an 8,590 hectare application adjacent to the north of the San Ramon Gold Deposit from an application to a concession contract and
- The successful application for an additional 1,809 hectares adjacent to the north of the existing holdings at the Santa Rosa Gold Project along the mineralised trend and an additional 8,800 hectares within the Pavo Real Gold Project.

### Work programme update:

Red Eagle Mining's work programme for 2014 includes:

- Completion of a comprehensive feasibility level metallurgical programme with respect to higher grade ores commensurate with underground mining;
- Permitting including filing the Environment Impact Assessment (currently being prepared by Tetra Tech, Inc.) with Corantioquia (environmental agency). This is the final stage in the permitting process;
- Preparation of a Definitive Feasibility Study; and
- Exploration of the remainder of the 320 km<sup>2</sup> Santa Rosa Gold Project, including testing with core drilling of a number of highly prospective targets identified to date.

### Selected financial data:

The following selected financial data is derived from our unaudited interim condensed consolidated financial statements for the nine month period ended September 30, 2013, as prepared in accordance with International Financial Reporting Standards (all amounts in CDN\$).

	For the three months ended		For the nine months ended	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
Net loss for the period	\$ 2,042,632	\$ 2,079,607	\$ 9,171,355	\$ 8,398,972
Comprehensive loss for the period	2,075,283	2,188,116	9,227,118	8,443,153
Basic and diluted loss per share	0.03	0.06	0.16	0.22
As at	September 30, 2013		December 31, 2012	
Cash and cash equivalents	\$	6,465,419	\$	15,893,971
Total assets		10,896,264		20,385,464
Total liabilities		6,617,991		7,035,647
Shareholders' equity		4,278,273		13,349,817
Cumulative exploration expense		25,107,897		17,526,147

For the three and nine month period ended September 30, 2013 Red Eagle Mining reported a net loss of \$2.0 million and \$9.2 million respectively, compared to net losses of \$2.1 million and \$8.4 million for the three and nine months ended September 30, 2012. The most significant contributions to the loss for the three and nine months ended September 30, 2013 was the cost of ongoing exploration of \$1.8 million and \$7.6 million respectively (2012: \$1.6 million and \$7.1 million).

This press release should be read in conjunction with the unaudited interim condensed consolidated financial statements and Management's Discussion and Analysis for the three and nine months ended September 30, 2013. These documents can be found on [Red Eagle Mining's](#) website or profile at [www.sedar.com](http://www.sedar.com).

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.

### **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 km<sup>2</sup> 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.

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