

# Red Eagle Mining Announces Feasibility Study Commencement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 18, 2014) - [Red Eagle Mining Corp. \(TSX VENTURE:RD\)\(OTCQX:RDEM\)](#) is pleased to announce that Lycopodium have commenced a Definitive Feasibility Study for the San Ramon Gold Deposit within its 100% owned Santa Rosa Gold Project located in Antioquia, Colombia. Lycopodium is a leading international project management and engineering firm. The Feasibility Study will be completed with the participation of globally recognized engineering consultants, including Mine Development Associates (resource and reserve estimation and mine design), Golder Associates (tailings management and geotechnical) and McClelland Laboratories (metallurgy).

The Feasibility Study entails the development of an engineered construction and operating plan with considerations for social, environmental and water management, permitting, geotechnical engineering, hydro-geology, metallurgical testing, process design and mine planning. An Environmental Impact Assessment has already been completed by Tetra Tech. The Feasibility Study is expected to be completed during 2014.

The Preliminary Economic Assessment ("PEA") for the San Ramon Gold Deposit (please see news release dated [September 19, 2013](#)) recommended proceeding to feasibility. Highlights include pre-tax estimated Net Present Value (5%) of \$152 million, Internal Rate of Return of 47%, payback in 1.4 years and average cash costs of \$540/ounce (all amounts in US\$).

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%

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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