

# Red Eagle Mining Continues to Advance the San Ramon Gold Deposit During 2013

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 23, 2014) - [Red Eagle Mining Corp. \(TSX VENTURE:RD\)\(OTCQX:RDEM\)](#) is pleased to announce financial results for the year ending December 31, 2013 and business highlights to date, including advancements at Red Eagle Mining's San Ramon Gold Deposit in Antioquia, Colombia.

## 2014 work programme:

- Completion of the permitting process with the Secretary of Mines of Antioquia and Corantioquia;
- Completion of a Definitive Feasibility Study; and
- Exploration of the remainder of the 320 km<sup>2</sup> Santa Rosa Gold Project.

## 2013 highlights and significant subsequent events:

- Completed \$5,000,000 equity financing including a \$4,000,000 bought deal financing underwritten by a syndicate of underwriters led by Haywood Securities Inc. and a \$1,000,000 private placement with Liberty Metals & Mining Holdings LLC who exercised their participation rights to maintain a pro rata 19.9% interest in Red Eagle Mining (news release dated [April 9, 2014](#));
- Completion and filing of the Environment Impact Assessment (prepared by Tetra Tech, Inc.) with Corantioquia (Environmental Agency of Antioquia). This is the final stage in the permitting process (news release dated [February 24, 2014](#));
- Completed \$4,166,666 financing with Liberty Metals & Mining Holdings LLC for a 1% royalty (news release dated [December 20, 2013](#));
- Completion and filing of the NI 43-101 Technical Report pertaining to the positive Preliminary Economic Assessment ("PEA") for the San Ramon Gold Deposit (news release dated [September 19, 2013](#), all amounts in US\$). Highlights include 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

- Submission of the mining technical work plan ("PTO") for the San Ramon Gold Deposit to the Secretary of Mines of Antioquia during November, 2013;
- Reported mapping, soil sampling and rock channel sampling at the Pavo Real Gold Project have identified a new area of mineralisation. Highlights include 9 grams gold per tonne and 72 grams silver per tonne over 6.1 metres and 33.7 grams gold per tonne, greater than 100 grams silver per tonne, 0.23% copper and 0.23% zinc over 0.5 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 (news releases dated [October 8, 2013](#) and [January 14, 2014](#));
- Acceptance as a Tier 1 issuer on the TSX Venture Exchange (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;
- 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; and
- Completion of 45,000 metres of drilling on the San Ramon Gold Deposit (news release dated [May 28, 2013](#)).

#### Selected financial data:

The following selected financial data is derived from our consolidated financial statements for the year ended December 31, 2013, as prepared in accordance with International Financial Reporting Standards (all amounts in CDN\$).

For the year ended	December 31, 2013	December 31, 2012
Net loss for the year	\$ 9,783,583	\$ 12,198,024
Comprehensive loss for the year	9,870,274	12,227,670
Basic and diluted loss per share	0.17	0.29
As at		
Cash and cash equivalents	\$ 4,118,484	\$ 15,893,971
Total assets	5,578,368	20,385,464
Total liabilities	2,137,930	7,035,647
Shareholders' equity	3,248,339	13,110,970
Cumulative exploration expense	26,771,965	17,526,147

For the year ended December 31, 2013 Red Eagle Mining reported a net loss of \$9.8 million (2012: \$12.2 million) with most significant contribution to the loss being the cost of ongoing exploration of \$9.2 million (2012: \$9.8 million).

This press release should be read in conjunction with the condensed consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 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 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.

*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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