

VANCOUVER, June 2, 2015 /CNW/ - [Red Eagle Mining Corp.](#) (TSX-V: RD, OTCQX: RDEMF, SSE-V: RDCL) is pleased to announce financial results for the quarter ending March 31, 2015 and business highlights to date, including advancements at Red Eagle Mining's San Ramon Gold Mine in Antioquia, Colombia. Highlights include:

- Appointed Mr. Chui Wong, Chartered Accountant, as Chief Financial Officer (news release dated May 25, 2015);
- Key long lead items (SAG mill, tower mill and filter press) have been ordered for deliveries in accordance with the planned project schedule for the San Ramon Gold Mine;
- Red Eagle Mining's common shares were dual-listed on the Santiago Stock Exchange Venture, allowing improved access to Latin American capital pools, while strengthening its visibility in the region (news release dated April 27, 2015);
- Completed US \$65,000,000 construction financing with Orion Mine Finance, including a secured US \$60,000,000 credit facility and a US \$5,000,000 private placement of common shares, which results in Orion owning 19.9% of the issued and outstanding shares (news release dated April 2, 2015);
- Awarded the engineering, procurement, and construction management contract for the San Ramon Gold Mine to Lycopodium Minerals Canada Ltd. (news release dated March 17, 2015);
- Corantioquia (Department of Antioquia Environmental Agency) granted an Environmental License in full, without conditions, in Resolution 160TH-1503-11577 dated March 9, 2015. This was the final permit required for construction and mining of the San Ramon Gold Mine for the life of the mine (news release dated March 10, 2015); and
- Recognized by the TSX Venture Exchange as one of the TSX Venture 50, a ranking of the top performing companies listed on the TSXV during 2014 (news release dated February 12, 2015).

Selected financial data:

The following selected financial data is derived from our unaudited condensed consolidated financial statements for the quarter ended March 31, 2015, as prepared in accordance with International Financial Reporting Standards (all amounts in CA\$).

For the quarter ended	March 31, 2015	March 31, 2014
Net loss	\$ 2,805,754	\$ 1,641,778
Comprehensive loss	2,795,075	1,632,650
Basic and diluted loss per share	0.04	0.03

As at	March 31, 2015	December 31, 2014
Cash and cash equivalents	\$ 118,110	\$ 427,290
Subscription receivable	4,831,237	0
Total assets	6,149,162	1,484,794
Total liabilities	3,807,535	2,253,096
Shareholders' equity	2,341,627	(768,302)
Cumulative exploration expense	29,488,527	27,527,872

For the quarter ended March 31, 2015 Red Eagle Mining reported a net loss of \$2.8 million (2014: \$1.6 million) with the most significant contribution to the loss being the cost of ongoing exploration, engineering and permitting of \$2.0 million (2014: \$1.1 million). During the first quarter, Red Eagle issued 18,471,627 common share at \$0.33 per share for gross proceeds of \$6,095,637 and arranged an undrawn US \$60,000,000 credit facility. \$4,831,237 of the proceeds was a subscription receivable as at March 31, 2015 and was received on April 1, 2015.

This press release should be read in conjunction with the unaudited condensed consolidated financial statements and Management's Discussion and Analysis for the quarter ended March 31, 2014. These documents can be found on Red Eagle Mining's website or profile at www.sedar.com.

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 100 km² historic Santa Rosa Gold Project located in the Antioquia Batholith. Development will initially commence with the fully permitted San Ramon Gold Mine where a positive Feasibility Study supports project development. Construction is scheduled to commence in 2015 with production in 2016.

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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