

VANCOUVER, Aug. 31, 2015 /CNW/ - [Red Eagle Mining Corp.](#) (TSX-V: RD, OTCQX: RDEM, SSE-V: RDCL) is pleased to announce financial results for the three and six months ended June 30, 2015 and business highlights to date, including advancements at Red Eagle Mining's San Ramon Gold Mine in Antioquia, Colombia. Highlights include:

- Completed approximately \$19,350,000 private placement of common shares, permitting drawdown, none to date, of the US \$60,000,000 credit facility (news release dated August 21, 2015);
- Awarded the earth works contract to Consorcio San Ramon Proyecto Civil and commenced construction. First gold pour expected during the second half of 2016 (news release dated August 18, 2015);
- Awarded the mine construction and operations contract for the San Ramon Gold Mine to STRACON GyM (news release dated July 17, 2015);
- Share exchange takeover bid to acquire CB Gold commenced (news release dated June 30, 2015)
- 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 (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 interim condensed consolidated financial statements for the three and six months ended June 30, 2015, as prepared in accordance with International Financial Reporting Standards (all amounts in CA\$).

	For the three 6 months ended
Net loss	<del>6,000,000</del> \$0.60
Comprehensive loss	<del>6,000,000</del> 2,500,400
Basic and diluted loss per share	<del>0.06</del> 0.962
As at	December 30, 2015
Cash and cash equivalents	\$015
Mineral properties	3,120,751.2
Total assets	8,120,752
Total liabilities	8,120,000
Shareholders' equity	7,629,302.5

For the three and six months ended June 30, 2015, Red Eagle Mining reported a net loss of \$0.6 million (2014: \$2.6 million) and \$3.4 million (2014: \$4.2 million), respectively. The net loss was reduced compared to the 2014 periods as Red Eagle Mining commenced capitalization of direct costs associated with the development of the San Ramon Gold Mine. Subsequent to June 30, 2015, during the third quarter 2015, Red Eagle Mining issued 71,677,550 common shares at \$0.27 per share for gross proceeds of approximately \$19,350,000, permitting drawdown, none to date, of the US \$60,000,000 credit facility.

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 six months ended June 30, 2015. These documents can be found on Red Eagle Mining's website or profile at [www.sedar.com](http://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 corporation 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 square kilometre historic Santa Rosa Gold Project located in the Antioquia Batholith. Construction is underway at the fully permitted and fully financed San Ramon Gold Mine with production expected to commence during the second half of 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.

SOURCE [Red Eagle Mining Corp.](#)

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