

Red Eagle Exploration Announces New High-Grade Discovery at the San Marcos Zone of the California Gold Project

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VANCOUVER, Nov. 14, 2017 - [Red Eagle Exploration Ltd.](#) (TSX-V:XR) ("XR") is pleased to announce a new high-grade gold discovery at the San Marcos Zone of the California Gold Project in Santander, Colombia.

- Mineralization has been mapped and sampled underground in multiple locations over a strike length of 750 m and vertical distance of 350 m;
- Mineralization continues into the wallrock;
- Area has never been drill-tested; and
- Located approximately 6 kilometers southwest of Mubadala's Soto Norte Project's La Mascota Zone along the mineralized trend.

Table 1 - Highlights

Sample	Length (m)	Au (g/t)	Ag (g/t)	Aueq*
A1444	0.45	23.87	90.3	25.09
A1469	0.40	11.18	47.6	11.82
A1473	0.70	19.92	14.6	20.12
A1474	0.60	23.11	69.3	24.04
A1475	0.20	134.44	123.9	136.11
A1478	0.80	11.63	68.4	12.55
A1492	1.30	15.86	20.2	16.13
A1500	1.00	14.98	23.3	15.29
A1502	0.70	13.10	46.9	13.73
A1503	0.60	12.07	31.0	12.49
A1533	0.50	32.33	133.8	34.13
A1535	0.35	12.52	74.0	13.52
A1589	0.45	14.18	13.1	14.36

**Aueq calculated assuming \$17.50 per ounce Ag and \$1,300 per ounce Au*

Table 2 - Results by Mineralization Style

Style	Samples	Average Horizontal Width (m)	Average Au (g/t)	Average Ag (g/t)	Aueq*
All	149	Unknown	3.45	14.4	3.64
Faults/Veins	84	0.45	4.87	21.0	5.15
Veinlets/Stockwork	25	0.58	4.56	13.7	4.74
Wallrock	26	Unknown	0.80	5.2	0.87

**Aueq calculated assuming \$17.50 per ounce Ag and \$1,300 per ounce Au*

84 panel samples from shear zones with variable amounts of quartz-sulphide veining returned an average grade of 5.15 g/t Aueq over 0.45 meters with the wallrock returning an average grade of 0.87 g/t Aueq. See Figure 1 for sample locations.

The exploration target is open along strike and at depth. XR is carrying out soil sampling to better define the

mineralized zones, prioritizing targets for underground diamond drilling. The true thicknesses of the mineralized zones are unknown as insufficient work has been completed to interpret their geometry.

Underground and surface rock chip samples were collected in panels 15-20 centimetres wide and of variable vertical extent over areas determined by styles of mineralization (shear zones, quartz-sulphide veins or clay-altered wall-rock). Underground samples were collected from the material in the back of the underground drift with footwall and hangingwall samples collected on either side of the vein wherever possible.

Sample preparation was performed at the Asomineros sample preparation laboratory in Vetas, Colombia. The sample preparation laboratory has been audited by Actlabs and XR. Analytical work was performed by ActLabs of Medellin, Colombia a certified commercial laboratory. During sampling, quality control standards, field duplicates and blanks were inserted in to the sample batches to monitor analytical and sample preparation laboratory performance; all consistent with industry best practice. Rock chip samples have undergone sample preparation consisting of crushing to 80% passing 10 mesh, and pulverization to 85% passing 200 mesh. Gold analyses are conducted via Fire Assay Fusion with AA finish, and gravimetric analyses are completed for over-limit ($> 5\text{ g/t}$) samples. Silver assays are conducted via Agua Regia digest with an atomic absorption finish.

The technical information contained in this news release has been reviewed and approved by XR's Vice President Exploration, David G. Thomas, P. Geo., who is a "Qualified Person" as defined under NI 43-101.

About the California Gold Project

The California Gold Project comprises 250 hectares within the prolific California-Vetas Gold District, Santander, Colombia, which also contains the multi-million ounce La Mascota, La Bodega and Angostura gold deposits. The gold-silver-copper mineralization in the California Gold Project is part of the same large mineralizing system localized along a regional northeast-trending fault zone. Mineralization occurs in northeast, northwest and east-west striking, generally steeply dipping fault structures containing high grade veins up to two metres in width. Vein mineralogy includes enargite, pyrite, chalcopyrite and sphalerite. Elevation ranges from 2,000 to 2,700 metres above sea level, far below the Paramo boundaries.

The Machuca and Los Andes Zones are located approximately 300 to 450 metres south and southeast of the Pie De Gallo Zone which hosts an Indicated mineral resource of 2.4 Mt grading 5.5 g/t Au containing 425,000 ounces gold and an Inferred mineral resource of 3.85 Mt grading 5.4 g/t Au containing 670,000 ounces gold¹ and 700 to 850 metres southwest of the La Mascota zone which hosts an Inferred mineral resource of 18.7 Mt grading 4 g/t Au containing 2.4 million ounces of gold.² The San Marcos Zone is located approximately 6 kilometers southwest of the La Mascota zone along the mineralized trend. Both the Pie De Gallo and La Mascota Zones are part of Mubadala's Soto Norte Project which was originally purchased from Ventana Gold, Calvista Gold and Galway Resources.

XR is advancing the California Gold Project toward economic feasibility by the delineation of high-grade vein resources exploitable by modern underground mining methods. Underground mapping of existing mine workings and underground channel sampling are currently underway, prioritizing targets for underground diamond drilling in 2018.

¹ *Technical Report "Resources California Gold-Silver Project"*; dated October 25, 2012 available under [Galway Resources Ltd.'s SEDAR profile](#).

² *Technical Report "Preliminary Assessment La Bodega Project"*; dated November 8, 2010 available under [Ventana Gold Corp.'s SEDAR profile](#).

About Red Eagle Exploration

XR is a precious metals exploration and development corporation majority owned by gold producer [Red Eagle Mining Corp.](#). XR has an experienced exploration and mine development team focused on building shareholder value through acquiring and de-risking high grade gold and silver projects with low costs and low technical risks in Colombia, a jurisdiction with prolific historic production but until recently limited modern exploration. XR owns 100% of the Vetas Gold, California Gold and Santa Ana Silver Projects, which consist of numerous historic and existing mines and where exploration is currently underway to delineate high-grade vein resources exploitable by modern underground mining.

For further information, please contact

David Thomas, Vice President Exploration
Patrick Balit, Vice President Corporate Development
+1 778 372 2558
balit@redeaglemining.com

[Red Eagle Mining Corp.](#)

Suite 2348 – 666 Burrard Street
Vancouver, BC, V6C 2X8
www.redeaglemining.com

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