Red Eagle Mining Announces $5.6 Million Equity Financing

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VANCOUVER, British Columbia, Dec. 19, 2017 (GLOBE NEWSWIRE) -- Red Eagle Mining Corp. (TSX:R) (BVL:R) (OTCQX:RDEMF) is pleased to announce a private placement for gross proceeds of $5,615,908, consisting of 16,045,454 units (“Unit”) at a price of $0.35. Each unit is composed of a common share ("Share") and a warrant (“Warrant”) exchangeable into a Share at a price of $0.50 until August 7, 2022.

Proceeds will be used for working capital at the Santa Rosa Gold Project. The Shares and Warrants are subject to a four month hold period from the date of issuance. Final closing is expected to occur on or about December 21, 2017, subject to TSX approval.

About Red Eagle Mining

Red Eagle Mining is a gold producer focused on building shareholder value through acquiring, developing and operating gold projects in Colombia, a jurisdiction with prolific historic production but until recently limited modern exploration. Red Eagle Mining owns 100% of the Santa Rosa Gold Project and controls Red Eagle Exploration Ltd. which owns 100% of the Vetas Gold, California Gold and Santa Ana Silver Projects and is actively consolidating additional high grade precious metal deposits in Colombia.

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