

# Red Eagle Mining and Red Eagle Exploration Announce Amalgamation

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VANCOUVER, March 02, 2018 - [Red Eagle Mining Corp.](#) (TSX:R) (BVL:R) (OTCQX:RDEM.F) and [Red Eagle Exploration Ltd.](#) (TSXV:XR) are pleased to announce that they have entered into a definitive amalgamation agreement ("Amalgamation Agreement") pursuant to which Red Eagle Mining has agreed to acquire all of the issued and outstanding common shares of [Red Eagle Exploration Ltd.](#) ("XR") not already owned by it by way of a three-cornered amalgamation ("Amalgamation").

The combination of Red Eagle Mining and XR will create a strong exploration, development and operating company with four 100% owned high grade gold and silver projects in Colombia. The combined company will continue operating the Santa Rosa Gold Project and will be able to develop the Vetas Gold, California Gold and Santa Ana Silver Properties currently held by XR. The Amalgamation will complete the acquisition of XR (formerly known as CB Gold Inc.), simplify the holding structure and reduce costs.

Under the terms of the Amalgamation, XR shareholders will receive one (1) common share of Red Eagle Mining ("Red Eagle Share") for every two (2) XR common shares ("XR Share") held ("Exchange Ratio"). The Exchange Ratio represents the equivalent of \$0.135 per XR Share based on the closing price of the Red Eagle Shares on the TSX as of March 1, 2018 and represents the equivalent of \$0.139 per XR Share based on the 20-day volume weighted average price of the Red Eagle Shares on the TSX as of the same date. Outstanding XR options will be converted at the Exchange Ratio, and outstanding XR Warrants will be exercisable into Red Eagle Shares at the Exchange Ratio.

Red Eagle Mining currently owns 76.43% of the outstanding XR Shares. Pursuant to the Amalgamation, Red Eagle Mining will issue approximately 45,946,258 Red Eagle Shares to XR Shareholders (other than itself) and XR will amalgamate with a wholly-owned subsidiary of Red Eagle Mining and will become a wholly-owned subsidiary of Red Eagle Mining. Upon completion of the Amalgamation, former XR Shareholders will own approximately 10.51% of the outstanding shares of Red Eagle Mining.

Implementation of the Amalgamation is subject to the approval of at least 66 2/3% of the votes cast by holders of XR Shares and by a majority of the minority XR Shareholders, all at a special meeting of XR Shareholders scheduled to be held on April 5, 2018. In addition to shareholder approval, the Amalgamation is subject to the receipt of certain regulatory and stock exchange approvals and certain other closing conditions customary in transactions of this nature.

The Board of Directors of each amalgamating company have formed Special Committees to consider and evaluate the proposed transaction. The Special Committees of Red Eagle Mining and XR have each determined that the proposed transaction is in the best interest of their respective companies and have unanimously approved the Amalgamation Agreement. The companies have two common directors who are not on either Special Committee and have not participated in the evaluation of the proposed transaction.

Further information regarding the Amalgamation is contained in the management information circular of XR dated March 2, 2018 prepared in connection with the special meeting and filed on SEDAR by XR and mailed to XR shareholders. The Amalgamation Agreement will be filed on the SEDAR profiles of Red Eagle Mining and XR. The information circular/proxy statement contains important information about the proposed Amalgamation and related matters. Investors and shareholders are urged to read the joint information circular/proxy statement carefully.

## About Red Eagle Mining

Red Eagle Mining is a gold producer focused on building shareholder value through acquiring, developing and operating gold and silver 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 which owns 100% of the Vetas Gold, California Gold and Santa Ana Silver Projects.

**For further information on Red Eagle Mining please contact:**

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