

Red Eagle Mining and Red Eagle Exploration Receive Shareholder Approval for Amalgamation

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VANCOUVER, April 10, 2018 - [Red Eagle Mining Corp.](#) (TSX:R) (BVL:R) (OTCQX:RDEMF) and [Red Eagle Exploration Ltd.](#) (TSXV:XR) announce that Red Eagle Exploration has received the required approval from its shareholders for the Amalgamation Agreement dated March 2, 2018 pursuant to which Red Eagle Mining will 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"). Under the terms of the Amalgamation, XR shareholders will receive one (1) common share of Red Eagle Mining for every two (2) XR common shares ("XR Shares") held.

The Amalgamation Agreement was approved by 100% of the votes cast by XR shareholders at the meeting, including 100% of disinterested shareholders who voted as required by Multilateral Instrument 61-101. Closing of the Amalgamation is subject to receipt of the approval of the TSX Venture Exchange on the part of XR. The companies expect that closing will occur shortly, at which time XR will be delisted from the TSX Venture Exchange.

Beneficial Shareholders (shareholders who hold XR Shares through a bank, broker, investment dealer or other intermediary) do not need to undertake any further actions. Registered Shareholders (shareholders who hold XR Shares directly and are represented by a certificate) should tender their shares by delivering to Computershare (a) certificates representing the Shares to be tendered and (b) a properly completed and executed letter of transmittal (the "Letter of Transmittal"). The Letter of Transmittal was included 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 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 producing Santa Rosa Gold Project and will be able to develop the Vetás 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.) by Red Eagle Mining and will simplify the holding structure and reduce costs of the two companies.

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, Vetás Gold, California Gold and Santa Ana Silver Projects. The Santa Rosa Gold Project commenced production in January 2018.

Additional Information

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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 Red Eagle Mining 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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