

Red Eagle Mining Corp. Provides Update on Restructuring

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VANCOUVER, Oct. 23, 2018 - [Red Eagle Mining Corp.](#) (TSX: R, BVL: R, OTCQX: RDEM) provides an update on the restructuring announced on August 24, 2018. Red Eagle Mining has received conditional approval from the TSX for an exemption from the requirement to obtain shareholder approval for the debt retirement transaction and potential change of control to Annibale SAC (“Annibale”), based on the financial hardship exemption in Section 604(e) of the TSX Company Manual.

The private placement (“Private Placement”) for gross proceeds of approximately C \$50 million has not yet been funded by Annibale. Red Eagle Mining continues to expect the Private Placement to close. If the Private Placement is not funded by Annibale or 100% owner of Annibale, Fernando Palazuelo, who has given a personal guarantee, Red Eagle Mining will vigorously pursue all legal remedies.

Red Eagle Mining continues to be in default with respect to its US \$60 million credit facility which initiated the restructuring.

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, Vetas Gold, California Gold and Santa Ana Silver Projects.

Additional Information

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