

# Red Back Mining Inc.: Tasiast M&I Resources Increase by 42% to 9.25 Moz

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VANCOUVER, 09/07/10 - [Red Back Mining Inc.](#) (the 'Company' or 'Red Back') (TSX: RBI) is pleased to report continued Resource growth at its 100% owned Tasiast Gold Mine ('Tasiast') in Mauritania.

Since the previous December 2009 Mineral Resource estimation (February 1, 2010 release) the Measured and Indicated Resource at Tasiast has increased by 2.74Moz to 9.25Moz (a 42% increase) and the Inferred Resource has increased by 0.63Moz to 1.93Moz (a 48% increase) (at cut off grades of 0.2g/t for oxide and 0.5g/t for fresh material).

## Tasiast Resources (August 2010)

Zone	Cut-Off		Measured			Indicated			Measured + Indicated			Inferred		
	Mt	g/t	Au		Au		Au		Au		Au			
			Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t		
Oxide	0.2	28.89	0.72	0.67	17.93	0.65	0.37	46.82	0.69	1.04	5.5	0.6	0.11	
Fresh	0.5	68.99	1.64	3.63	79.44	1.79	4.57	148.43	1.72	8.20	35.6	1.6	1.82	
Total		97.88	1.37	4.30	97.37	1.58	4.95	195.25	1.47	9.25	41.2	1.5	1.93	

All ore

types	1.0	44.94	2.25	3.26	50.20	2.47	3.99	95.14	2.37	7.25	19.9	2.3	1.48
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- The Company reports resources on the basis of mining cut-off grades to be applied to the various ore types and, for comparison purposes, at a 1.0 g/t cut-off grade
- Minerals Resources are reported below the July 31, 2010 mined surface.
- Figures may not add correctly due to rounding.
- Oxide is referred to as material amenable to Dump Leaching and CIL. Fresh is referred to as material amenable to Heap Leaching and CIL.
- The resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging with block support correction into 15 metres (East) by 25 metre (North) by 5 metre (Elevation) model blocks and assuming smallest mining unit for ore selection in mine grade control of 3 metres (East) by 5 metres (North) by 2.5 metres (Elevation).
- Measured resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, Indicated resources occur in areas drilled at approximately 25 x 50 metre spacing and Inferred resources exist in areas of broader spaced drilling.
- Gold estimation and model blocks were constrained within geologically derived wireframes.

Approximately 90% of the Resource increase has been generated by ongoing drilling on the Greenschist Zone at the West Branch deposit, with the remainder added from recent drilling at Piment North Extended, a new discovery that extends the mineralization at Tasiast for 2.5km north of the previous resource estimate.

Since December 31, 2009 a further 236 holes for 71,880 metres have targeted the West Branch deposit generating this increase in Resources. This latest program at West Branch continues to demonstrate the consistently wide, high grade mineralisation across the strike of the Greenschist Zone. The table below sets out selected intercepts that form part of the current resource estimate:

Section	Hole	From	To	Metres	Au g/t	Including
70911	TA05304RD	573	629	56	2.30	11m at 4.84g/t
71061	TA07068RC	225	304	79	1.09	
71111	TA05007ARD	774	837	63	0.81	2nd Deep Hole
71136	TA05330RC	322	410	88	2.45	
71161	TA05323RC	313	386	73	3.09	
71186	TA05324RC	403	475	72	4.52	29m at 6.48 g/t
71186	TA05332RC	326	407	81	3.00	17m at 4.94g/t
71211	TA02371RC	338	420	82	2.85	
71236	TA05334RC	429	476	47	1.72	
71236	TA05333RC	334	416	82	2.87	
71261	TA05325RC	334	417	83	3.19	25m at 5.06g/t
71261	TA05326RC	352	453	101	3.21	33m at 6.66g/t
71286	TA02331RC	275	369	94	3.27	35m at 4.13g/t
71286	TA02382RC	404	493	89	2.88	30m at 5.18g/t
71311	TA02372RC	283	380	97	2.76	32m at 4.51g/t
71311	TA05327RC	313	421	108	2.63	31m at 5.04g/t
71361	TA02373RC	291	386	95	2.84	23m at 5.49g/t
71361	TA05331RC	327	426	99	2.85	36m at 4.66g/t
71386	TA07065RC	336	440	104	2.26	
71386	TA02381RC	429	506	77	3.17	
71411	TA06501RC	276	377	101	3.32	38m at 5.05 g/t
71411	TA02300RC	305	405	100	3.07	38m at 4.86g/t
71436	TA02380RC	394	488	94	2.72	
71436	TA06515RC	324	423	99	3.37	36m at 5.33g/t
71461	TA02298RC	302	404	102	2.73	37m at 3.71g/t
71461	TA02294RC	398	497	99	3.35	32m at 5.61g/t
71486	TA02378RC	303	404	101	2.02	
71486	TA02379RC	365	463	98	3.59	40m at 5.30g/t
71511	TA06514RC	331	422	91	2.46	
71511	TA06507ARC	407	516	109	2.91	49m at 4.91g/t
71536	TA06516RC	390	489	99	4.20	37m at 6.29g/t
71561	TA06502RC	361	463	102	3.32	37m at 5.37g/t

71561	TA02296RC	332	431	99	3.13	39m at 5.01g/t
71586	TA06513RC	336	421	85	3.17	24m at 4.31g/t
71586	TA06517RC	393	488	95	1.71	
71611	TA05316RC	357	469	112	3.52	47m at 6.53g/t
71611	TA05317RC	319	399	80	2.10	
71636	TA02266RC	255	353	98	2.54	
71636	TA08011RC	378	465	87	2.08	
71661	TA06510RC	300	396	96	2.32	
71661	TA06506RC	376	458	82	1.74	
71686	TA07067RC	262	362	100	2.02	
71686	TA08012RC	345	391	46	4.14	
71711	TA08008RC	244	341	97	2.29	
71711	TA07064RC	310	398	88	1.96	
71736	TA08007RC	254	340	86	2.61	
71736	TA05336RC	322	398	76	2.23	
71761	TA07059RC	259	347	88	2.74	26m at 6.44g/t
71761	TA07060RC	305	392	87	2.79	
71811	TA05322RC	267	324	57	3.09	

Note: To view Long Section of Greenschist Zone looking West showing extent of Updated resource and intercepts of deepest hole on section, please click the following link:

<http://media3.marketwire.com/docs/rbi0907.pdf>

Note: Intercepts are +95% of true width.

Mineralisation remains open. Recent drilling has confirmed a shallow southerly plunge to the Greenschist Zone and current drilling is now targeting this plunge orientation. The long section above shows the distribution of current Resources and highlights the southerly plunge of the Zone. Intercepts shown are the deepest hole on section, demonstrating the potential for further significant resource growth at depth.

Higher grade zones have been identified sitting within the Greenschist mineralised envelope. These intercepts, some of which are shown in the table above, also seem to be controlled by the shallow, southerly plunge of the Zone. The plunge orientation has been confirmed by two deep holes, both approximately 350-400m down dip of the current Resource (650m below surface). Significantly, both holes intersected Greenschist mineralization (TA05005RD 50m at 0.75g/t and TA05007RD 63m grading 0.81g/t.) and establish a plunge control to the higher grade mineralization in the Zone. Ongoing drilling is focusing on this shallower plunge orientation.

There are currently eleven drill rigs on site at Tasiast. The intercepts shown on the long section represent the maximum capability of the reverse circulation rigs on site and so a further ten diamond core rigs are scheduled to arrive by year end to continue the resource expansion and infill program of the Greenschist resource. These additional rigs will also provide capacity for further exploration on strike to the north and south of the existing ore bodies at Tasiast. To date Red Back has only preliminarily tested 10 kilometres of the prolific greenstone belt that hosts the Tasiast mine and the Greenschist Zone.

Commenting on the continued rapid resource growth at Tasiast, Richard P. Clark, President and CEO stated 'The Greenschist Zone continues to deliver beyond our original expectations. The recent confirmation of the southerly plunge component of the mineralization and the identification of higher grades within this plunge should allow us to add resource ounces at an even faster pace, particularly with the addition of ten new drill rigs over the coming months. We continue to update the market on a regular basis on the resource growth at Tasiast.'

## Arrangement with Kinross Gold Corporation

On August 2, 2010, the Company entered into an arrangement agreement with [Kinross Gold Corporation](#) ('Kinross'), pursuant to which Kinross has agreed to acquire all of the issued and outstanding common shares of Red Back in exchange for 1.778 Kinross common shares and 0.110 of a Kinross common share purchase warrant. Each warrant will be listed on the TSX and will be exercisable for a four year term at an exercise price of US\$21.30 per Kinross common share. The acquisition is being carried out by way of plan of arrangement under the Canada Business Corporations Act. In connection with the arrangement, the Company will hold a meeting of shareholders on September 15, 2010 at 10:00 a.m. (Toronto time) at St. Andrews Hall, 27th Floor, St. Andrews Club & Conference Centre, 150 King Street West, Toronto, Ontario. Shareholders are asked to complete and return their proxies no later than 10:00 a.m. (Toronto time) on September 13, 2010 to Red Back's registrar and transfer agent, Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, Canada, M5J 2Y1.

After careful consideration, the Red Back Board unanimously determined that the consideration under the arrangement is fair to Red Back shareholders, other than Kinross, and that the arrangement is in the best interests of Red Back. Accordingly, the Red Back Board unanimously recommends that Red Back shareholders vote FOR the Arrangement Resolution. For more information, shareholders are urged to review the management information circular dated August 16, 2010.

## About Red Back

Red Back is an un-hedged African focused gold producer. It owns and operates the Chirano Gold Mine in Ghana and the Tasiast Gold Mine in Mauritania. Aggressive exploration programs aimed at increasing the Company's resource and reserve base at both Chirano and Tasiast are ongoing.

The independent Resource estimate reported herein was undertaken by Nic Johnson (Member of the Australian Institute of Geoscientists) of Hellman and Schofield Pty. Ltd with more than five years experience in the use of geostatistics for estimation of recoverable resources in gold deposits. For the purpose of reporting under National Instrument 43-101 Mr. Johnson is regarded as a Qualified Person.

The technical contents of this release have been reviewed by Hugh Stuart, BSc., MSc, a Qualified Person pursuant to NI-43101. Mr. Stuart is the VP - Exploration of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Samples are prepared and analyzed by fire assay using a 50 gram charge at the SGS facilities at the Tasiast mine site and at Kayes in Mali in compliance with industry standards. Field duplicate samples are taken and blanks and standards are added to every batch submitted. Selected samples from this lab are check assayed each month at other SGS laboratories worldwide. This News Release contains forward looking statements which are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward looking statements. The Company does not intend to update this information and disclaims any legal liability to the contrary

## FORWARD-LOOKING INFORMATION

*This press release contains 'forward-looking information' that is based on Red Back's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to Red Back's plans, outlook and business strategy. The words 'may', 'would', 'could', 'should', 'will', 'likely', 'expect', 'anticipate', 'intend', 'estimate', 'plan', 'forecast', 'project', and 'believe' or other similar words and phrases are intended to identify forward-looking information.*

*Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Red Back's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to drilling results; uncertainties attributable to the calculation of mineralization, resources and reserves; the ability to raise sufficient capital to fund exploration; changes in economic conditions or financial markets; changes in prices for Red Back's mineral products or increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters. Readers should review the risk factors relating to our business set forth in our Annual Information Form dated March 30, 2010 and the Management Proxy Circular dated August 16, 2010 issued in respect of our meeting of shareholders scheduled for September 15, 2010, both of which are available on Sedar at [www.sedar.com](http://www.sedar.com).*

*This list is not exhaustive of the factors that may affect our forward-looking information. These and other*

*factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Red Back disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.*

On behalf of the Board of Directors,

Richard P. Clark  
President

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