



Santa Rosa Gold Project

November 2013

GOLD EXPLORATION
& DEVELOPMENT
IN COLOMBIA

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements included in this presentation are forward-looking statements within the meaning of Canadian securities laws, including the following statements regarding the Santa Rosa property: the ability of Red Eagle Mining Corporation ("Red Eagle" or the "Company") to acquire additional concessions with potential resources; the potential to develop resources and then further develop reserves; the anticipated economic potential of the concessions; the anticipated economic and political developments in Colombia; the availability of capital and finance for the Company to execute its commitments and strategy going forward. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Many factors could cause the Company's results, performance or achievements to differ materially from those expressed or implied by the forward looking statements, including: discrepancies between actual and estimated results from exploration and development and operating risks, dependence on early exploration stage concessions; political and foreign risks; uninsurable risks; competition; regulatory restrictions, including environmental regulatory restrictions and liability; currency fluctuations; defective title to mineral claims or property and dependence on key employees. Persons reviewing this presentation are cautioned not to place undue reliance on forward-looking statements due to inherent uncertainty therein. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The PEA is considered preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The technical information contained in this presentation have been reviewed by Red Eagle Mining's Vice President of Exploration, Jeff Toohey P. Eng., who is a Qualified Person as defined under NI 43-101.

RED EAGLE MINING CORPORATION



Developing the 100% owned Santa Rosa Gold Project into production

- TSX-V: RD, OTCQX: RDEMF
- 320 km² Santa Rosa Gold Project in the Antioquia Batholith with highly prospective drill targets identified to date
- Development will commence with the San Ramon deposit
- PEA outlines the potential for an average 50,000 oz/year over 10 years with low cash costs of \$540/oz and an after-tax IRR of 37%
- Feasibility, EIA and permitting have commenced. Subject to feasibility and a construction decision initial production is planned for late 2015
- Strong balance sheet and shareholder base

Low capex deliverable project with low permitting, mining and financing risk

SENIOR MANAGEMENT

Ian Slater – Chairman and Chief Executive Officer

Co-Founder and Chairman of Black Eagle Mining
Former Managing Partner of Arthur Andersen and Ernst & Young's Mining Practices
Chartered Accountant

Robert Bell – Director and Chief Operating Officer

Previously developed and GM of numerous mines
Founder of Minproc Engineers' Mining Division
Mining Engineer

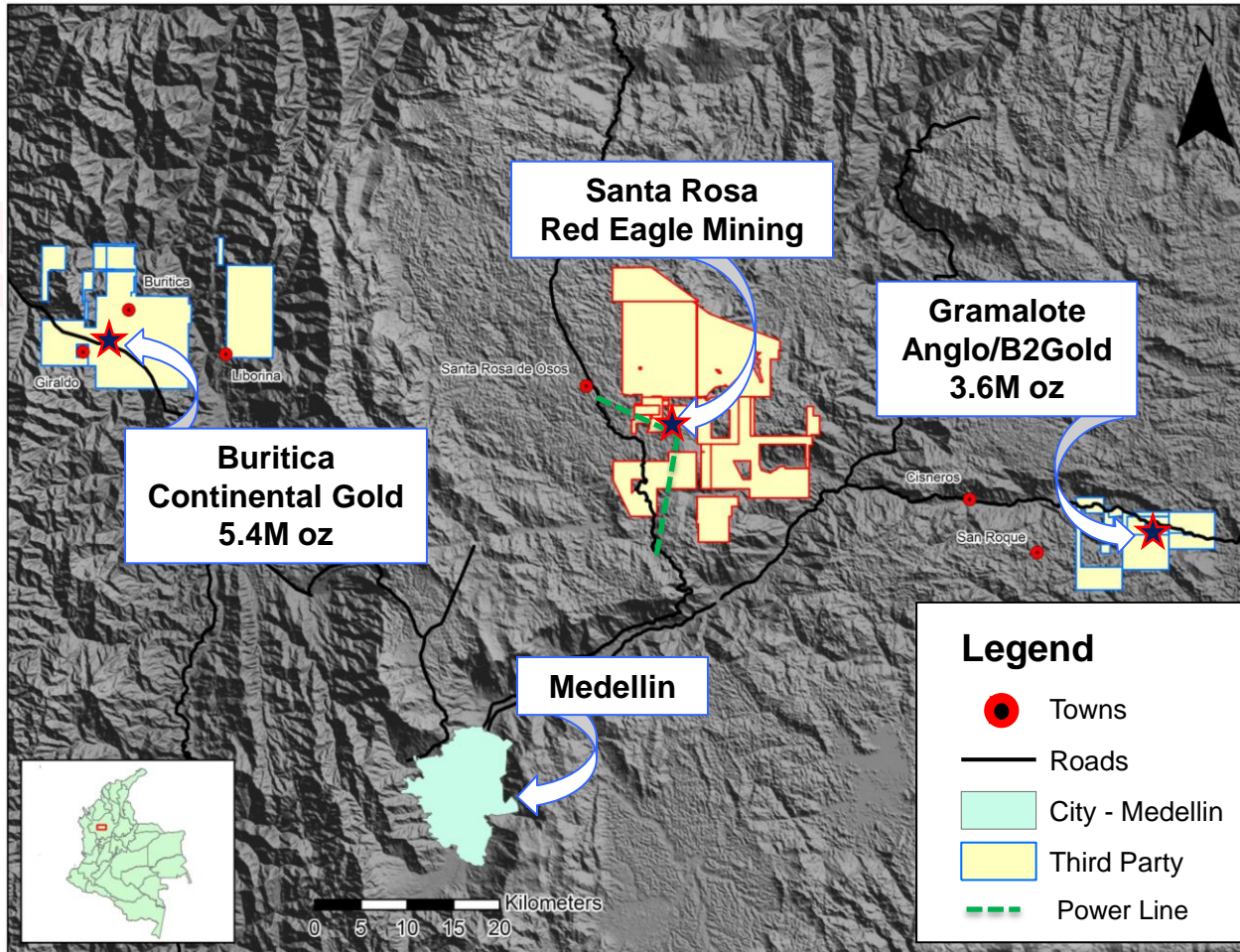
Jeff Toohey – Vice President Exploration

Extensive experience with gold exploration in South America including 12 years with Teck and most recently as VP Exploration of Peregrine Metal
Geologist

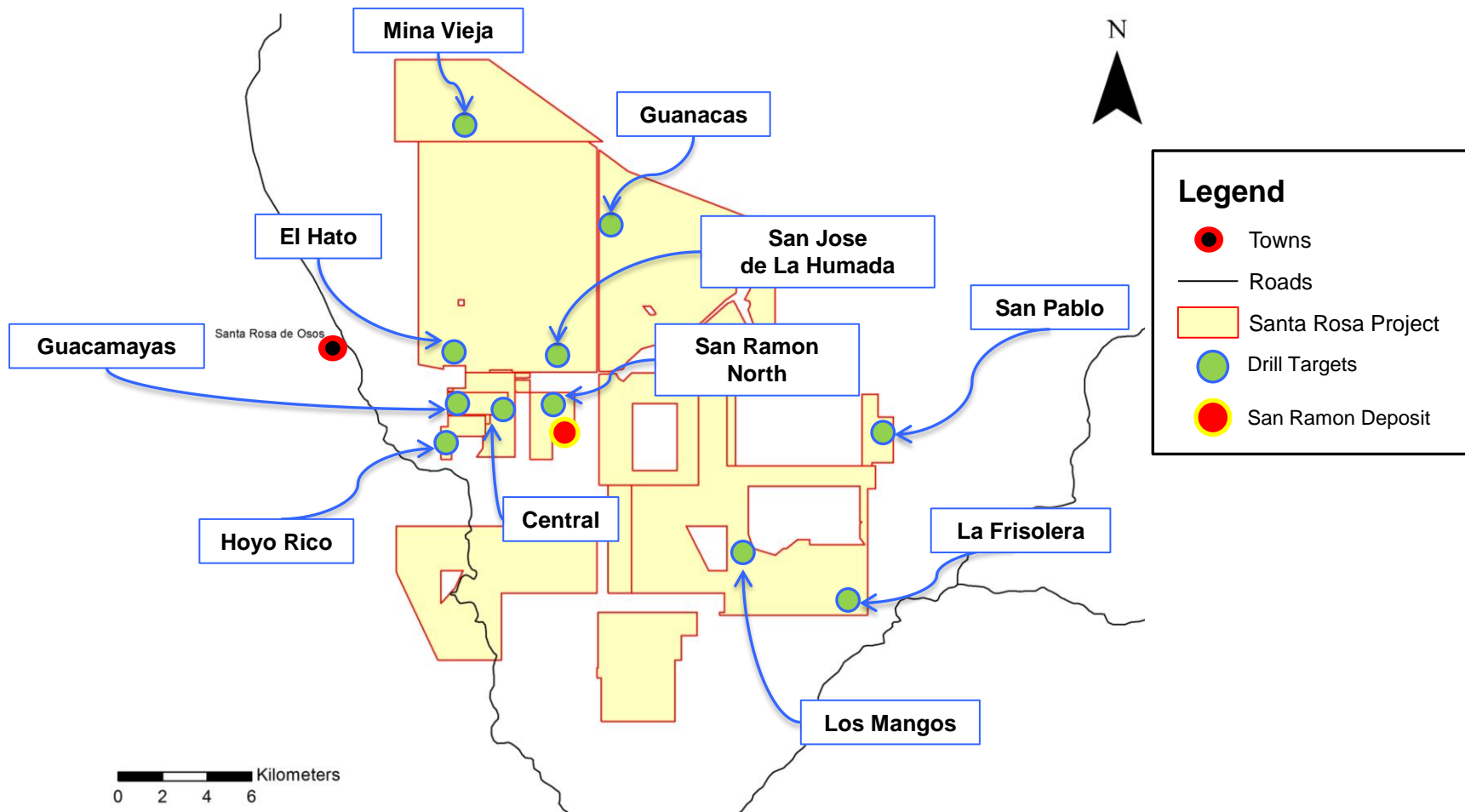
Alan Baker – Santa Rosa Project Director

Taken numerous gold projects through feasibility, permitting and construction including for AngloGold Ashanti and Eldorado Gold

SANTA ROSA GOLD PROJECT



EXPLORATION POTENTIAL

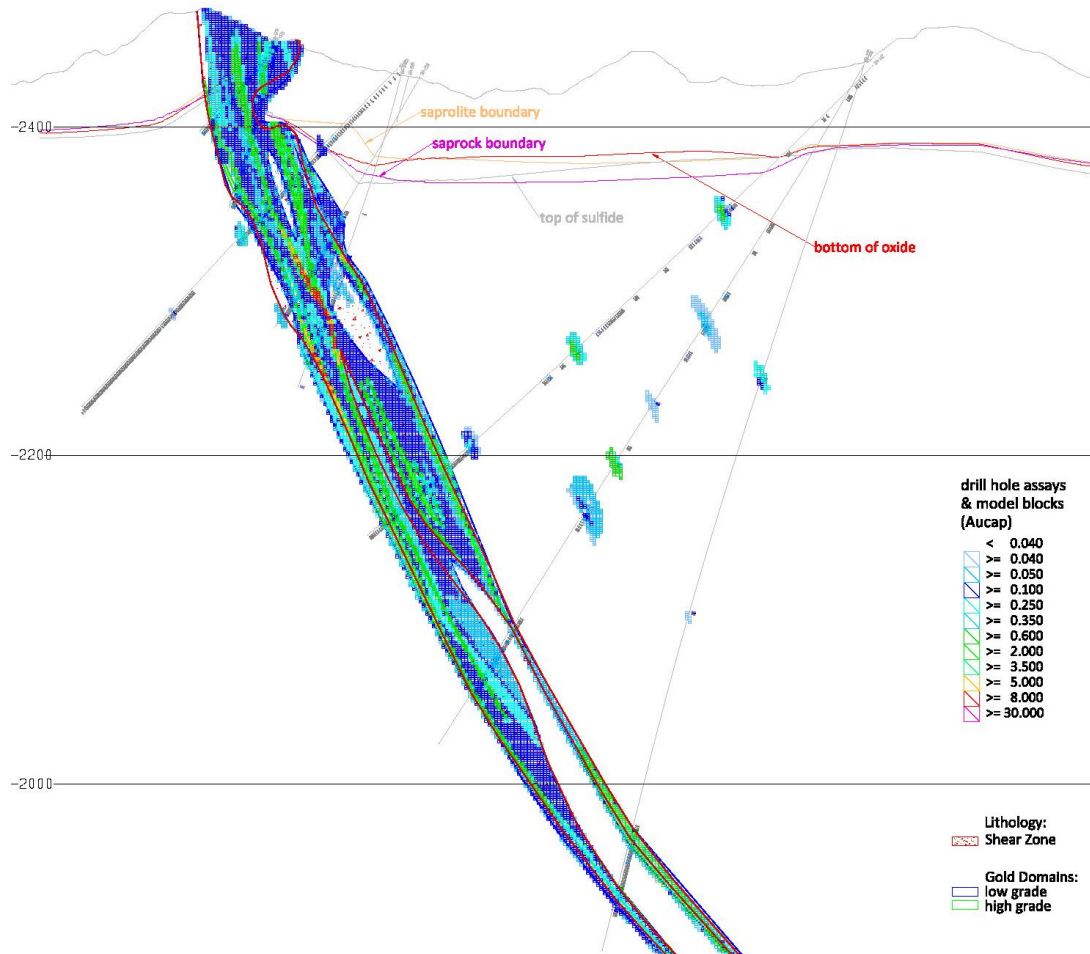


SAN RAMON DILUTED RESOURCE

	Tonnes	g/t Au	Ounces Au
Measured	489,367	5.68	89,368
Indicated	2,232,291	4.97	356,708
Total M&I	2,721,658	5.10	446,076
Inferred	831,370	4.16	111,151

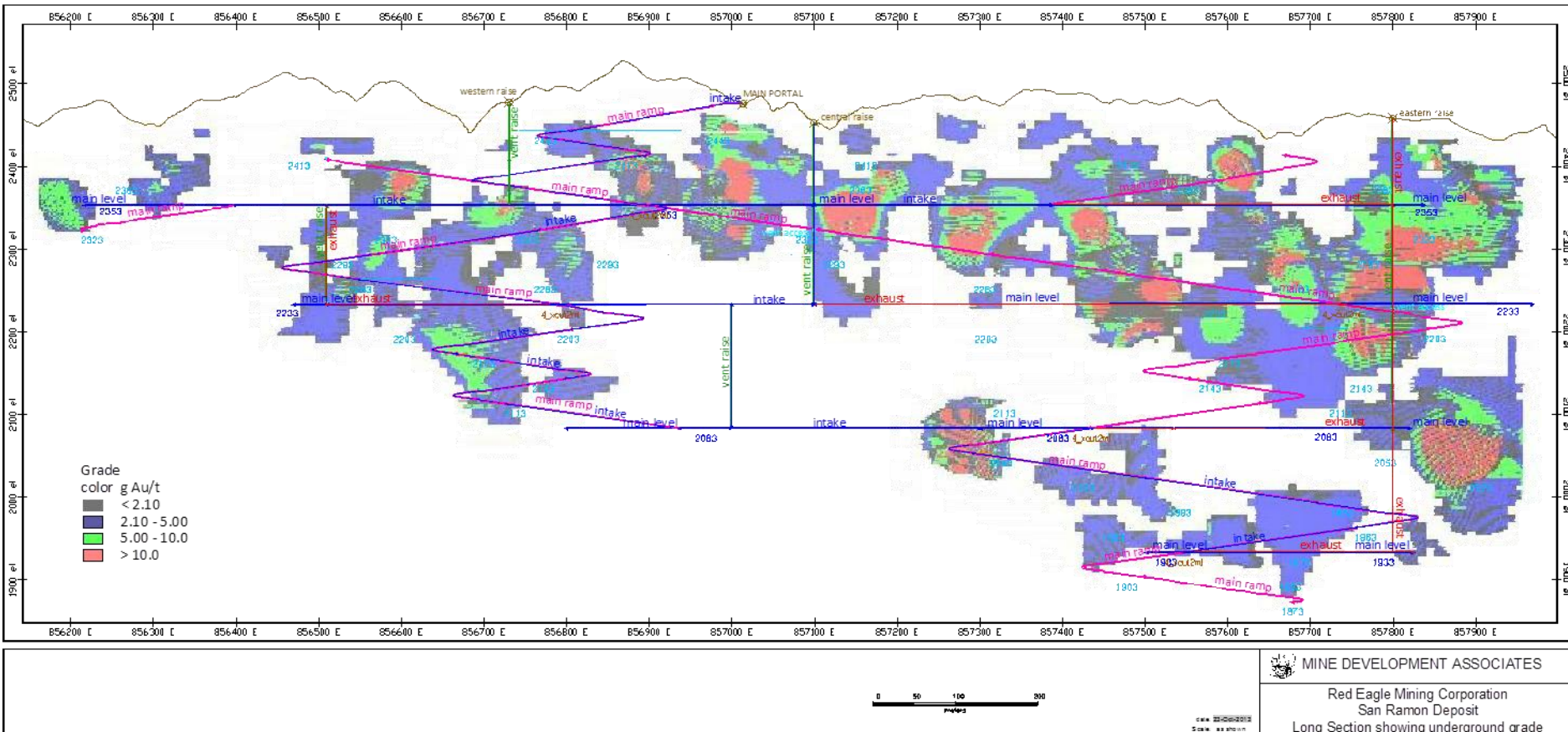
Note: 2.1 g/t Au cut off, dilution included to minimum mining widths

SAN RAMON CROSS SECTION

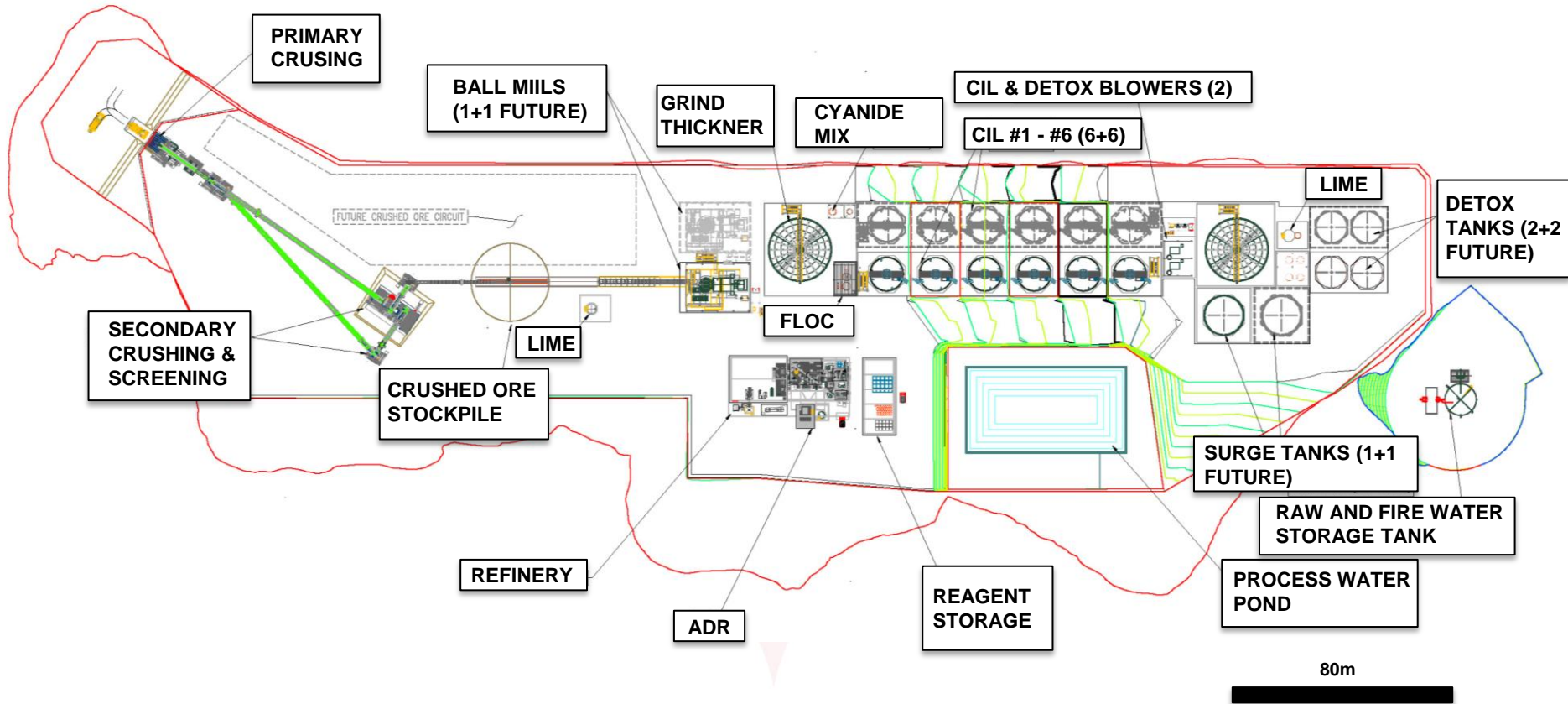


- Well defined E/W shear zone – open ended down dip
- Multiple high grade domains defined along the entire strike length and continuing at depth
- Long-life underground potential

RESOURCE MODEL & MINE DEVELOPMENT



PROCESSING PLANT DESIGN



PRELIMINARY ECONOMIC ASSESSMENT: ANNUAL PRODUCTION

Overview

- Annual production: 360,000 tonnes
- Mine life: 10 years and 516,000 ounces (with potential to increase)
- Mining methods: underground mechanized cut & fill and sublevel long hole open stoping
- CIL processing at an optimum P₈₀ 75 micron grind size gives 93% recoveries
- No environmental restrictions, excellent security, infrastructure and community support
- Straight forward permitting process

Annual Gold Production (000's Oz)



PRELIMINARY ECONOMIC ASSESSMENT

Capital Costs

- Capital costs (including 20% contingency, 12% EPCM and 10% owners costs) estimated at \$84M plus \$7M in recoverable VAT
- Plant designed with room to add another train for 1mtpa capacity

Environmental Mitigation in Design

- Local universities completed EBL and provide ongoing support
- Tetra Tech nearing completion of EIA in compliance with the Equator Principles
- 50% of tailings disposed as u/g backfill and the remaining 50% dry stacked with mine waste rock
- Total cyanide destruction

PRELIMINARY ECONOMIC ASSESSMENT: OPERATING MARGINS

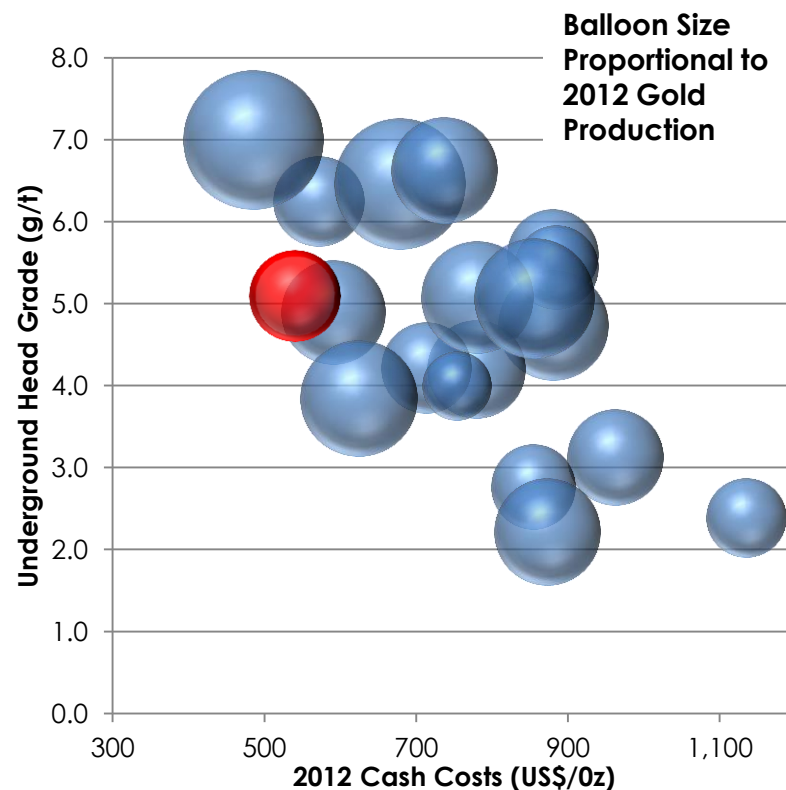
Overview

- **CI** LOM total **cash costs** forecast to average **\$540/oz**
- **C3** LOM **all-in costs** forecast to average **\$982/oz** (incl. royalty, tax, depreciation)

Operating Costs

Mining Cost	\$43	\$306
Processing Cost	\$27	\$193
Other Cost	\$6	\$41
Total Operating Cost	\$76/t	\$540/oz

Underground Mine Grade v Cash Cost

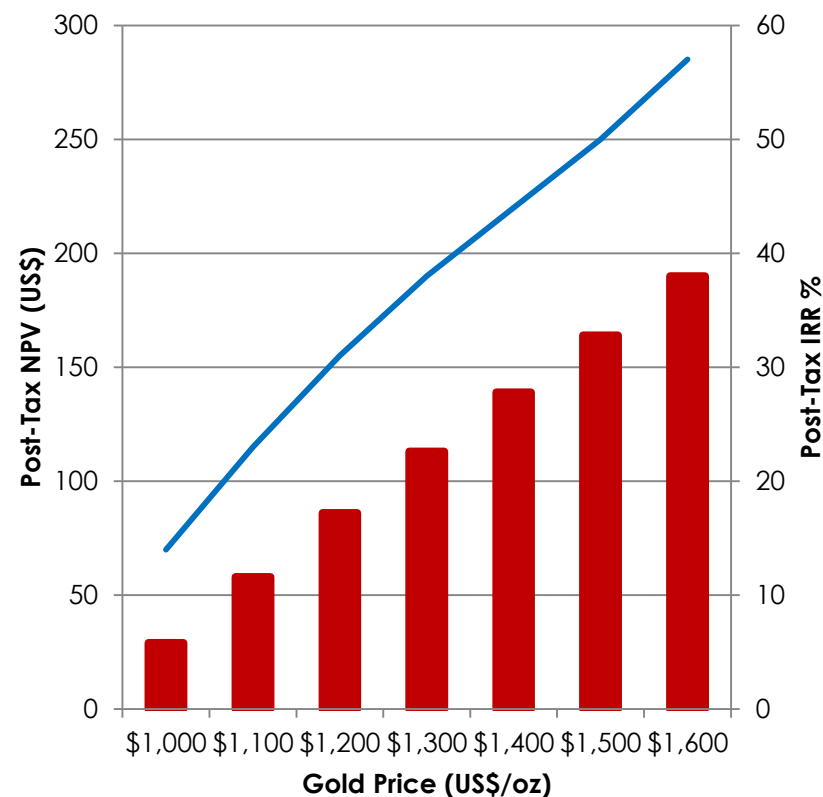


PRELIMINARY ECONOMIC ASSESSMENT: PROJECT ECONOMICS

Project Economics

- Assuming \$1,300 per ounce gold:
 - pre tax NPV of \$152M and IRR of 47%
 - post tax NPV of \$113M and IRR of 37%
 - payback of 1.7 years

Project Sensitivity (post tax)



PROJECT TIMELINES

	2013	2014				2015			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
RESOURCE CONFIRMATION DEVELOPMENT									
Decline Advance		█	█	█	█	█	█	█	█
Underground Drilling			█	█	█	█	█	█	█
FEASIBILITY									
High Grade Metallurgical Testwork	█								
Engineering Design		█	█	█					
PERMITTING									
PTO	█								
EIA	█	█	█						
CONSTRUCTION									
Procurement and Construction					█	█	█	█	
Commissioning								█	
Gold Production								█	█

CAPITAL BUDGET

12 Months Estimated Capital Budget (US\$M)

San Ramon - decline and underground delineation drilling	\$9.0
San Ramon - engineering design and feasibility	\$1.0
G&A	\$2.0
Total	\$12.0

Funding Sufficient to Take the Project Through Feasibility, Permitting and Decline Development

CORPORATE STRUCTURE AND SHAREHOLDERS

Recent Milestones

- \$45M raised to date
- Last financing of \$20M closed in October 2012 at \$0.55/share with no warrant
- Milestones since the last raise:
 - 45,000m drilling completed
 - Resource Estimate
 - Preliminary Economic Assessment
 - Expanded project from 3k to 32k ha

Key Financials

Current Shares Outstanding	59m
Shares Fully Diluted	69m
Current Cash Position	\$8m
Cash Fully Diluted	\$14m

Key Shareholders

Liberty Metals and Mining	19.9%
Appian Natural Resources	15.3%
Management	15.0%

INVESTMENT HIGHLIGHTS

High Quality Deposit

Technically simple gold development project being fast tracked into production in late 2015 (subject to feasibility and a production decision)

Low Cost

\$540 per ounce cash costs, 37% post tax IRR

Low Risk

Low permitting, mining and financial risk

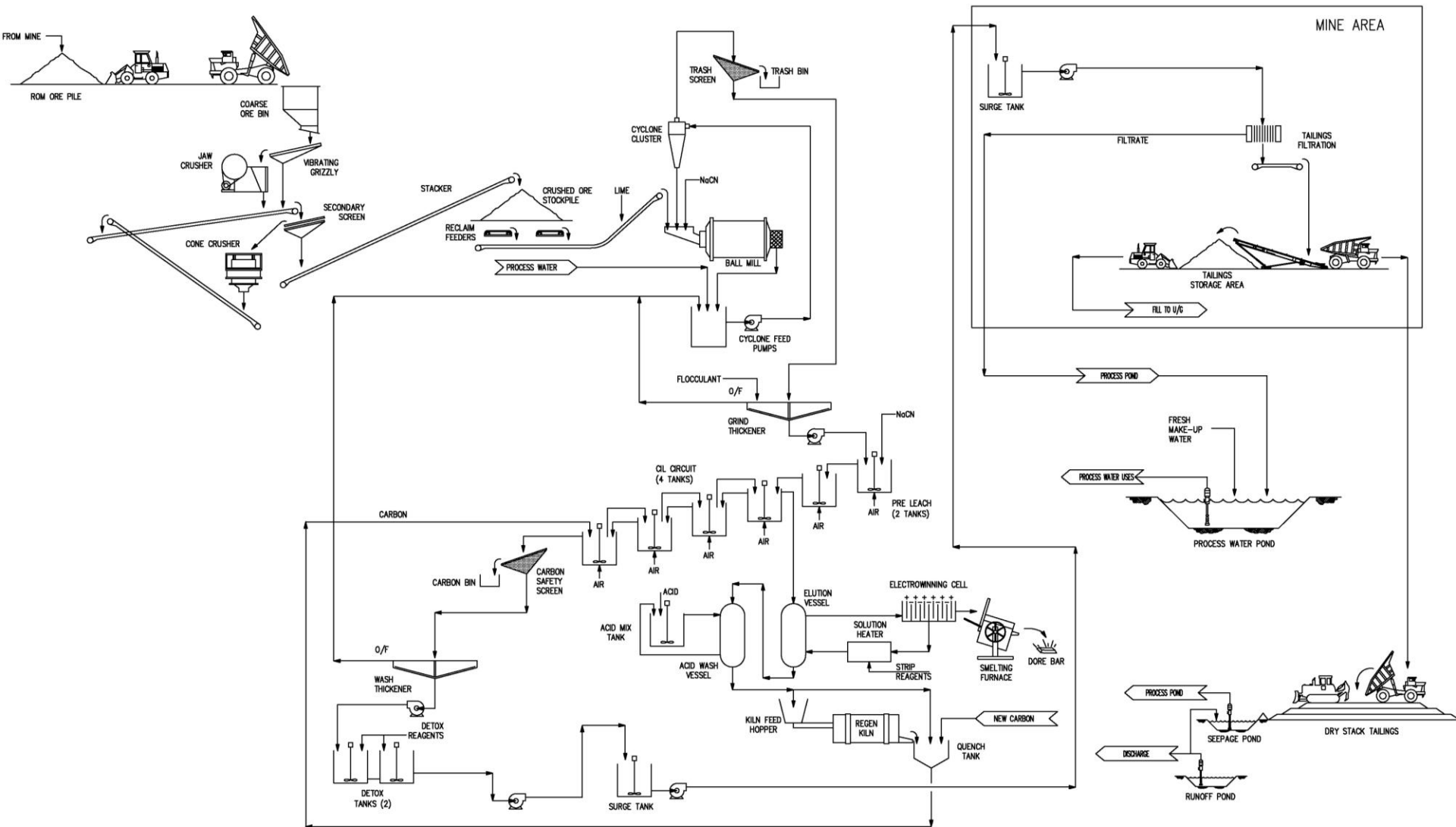
Exploration Upside

Additional highly prospective drill targets identified to date in the 320 km² project

Experienced Management Team

Over 200 years of combined mining industry experience

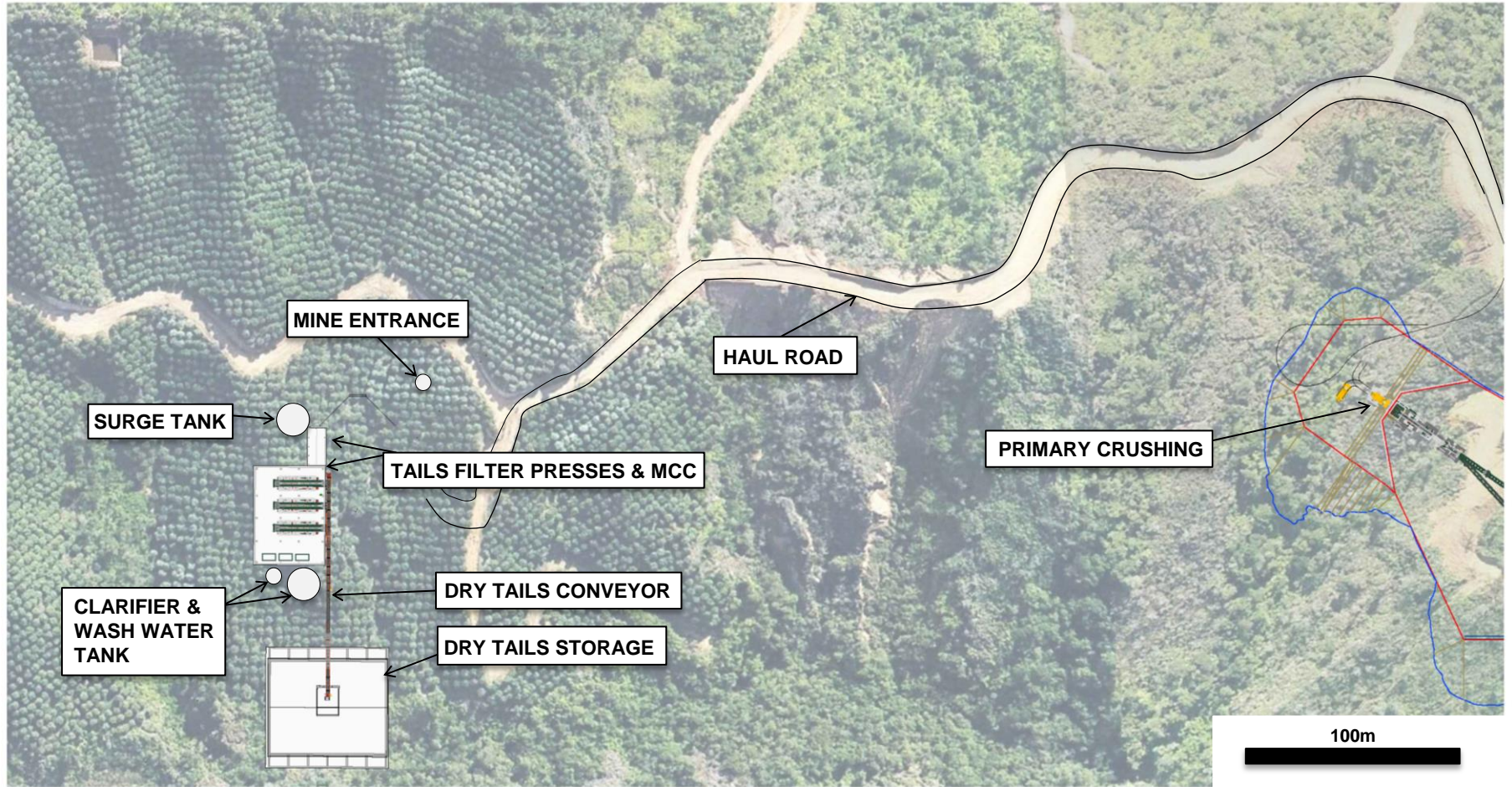
APPENDIX - PROCESSING WORKFLOW



APPENDIX - PROCESSING FACILITIES & TAILINGS



APPENDIX - MINE PORTAL



APPENDIX - NON-EXECUTIVE DIRECTORS

Tim Petterson

Co-Founder and CEO of Black Eagle Mining and former Head of Global Mining Research at HSBC and ABN AMRO – Mining Engineer

Ken Cunningham

CEO of Miranda Gold – Geologist

Noel Dunn

Managing Director of Liberty Metals & Mining

Jeffrey Mason

Former CFO and partner with Hunter Dickinson – Chartered Accountant

Rob Pease

CEO of Sabina Gold & Silver. Previously CEO of Terrane Metals and GM Exploration Canada and Global Projects for Placer Dome – Geologist

Jay Sujir

Securities and mining lawyer. Managing partner of Anfield, Sujir, Kennedy and Durno – Lawyer

APPENDIX – PROJECT STUDIES

Comprehensive support in achieving near-term production

Mine Development Associates

Resource Estimate and Preliminary Economic Assessment

Kappes Cassiday and Associates

Metallurgical Testwork and Process and Plant Design

Golder Associates

Tailings Management

EPM (Local Electrical Utility)

Technical Study for Power Supply (8km, 44kV, 9MW)

Tetra Tech

Environmental Impact Assessment and Permitting

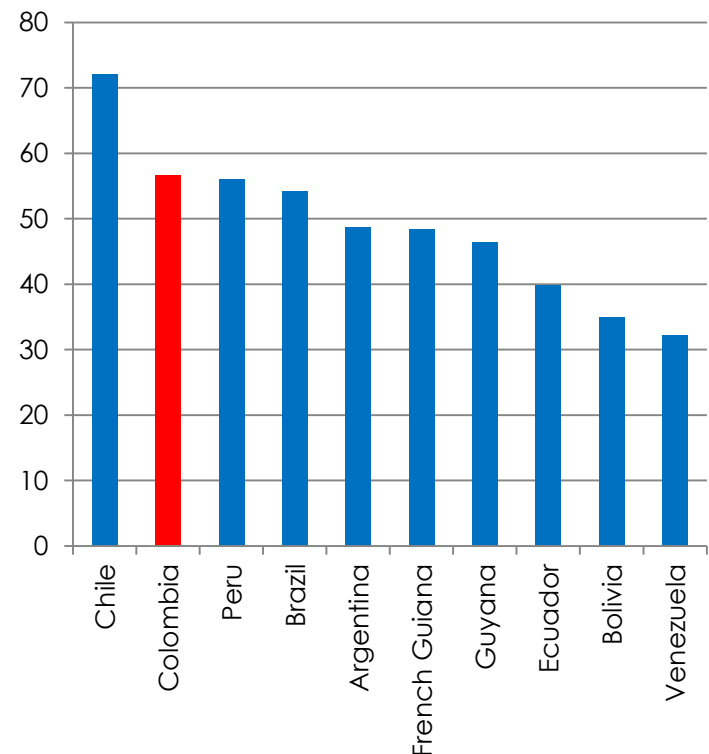
Universidad de Antioquia and the Fundacion Universitaria Catolica del Norte

Environmental Baseline Study

APPENDIX - MINING IN COLOMBIA

- Mining sector is a significant driver of the Colombian economy
- 4.9% of GDP growth & 23.7% of Colombia's exports in 2012
- Natural resource sector in Colombia most targeted sector for FDI
- Fraser Institute ranked Colombia 2nd out of all South American countries behind Chile
- Competitive fiscal regime; 3.2% effective government royalty and 34% corporate tax rate
- Security has greatly improved under recent administrations
- Successful exits: Ventana, Galway, Calvista
- Active companies: AngloGoldAshanti, Teck, AUX, Continental Gold

Fraser Institute Composite Policy and Mineral Potential Ranking



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