



Santa Rosa Gold Project

September 2014

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 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 Colombia's first modern gold mine

- TSX-V: RD, OTCQX: RDEMF, \$0.30/share, 74M shares, \$20M market cap
- 350 km² Santa Rosa Gold Project in the Antioquia Batholith
- Development will commence with the San Ramon Gold Deposit
- 3 years from first drill hole to Feasibility Study
- Sept 2014 Feasibility Study outlines an average 50,000 oz/year over 8 years with cash costs of \$600/oz and a post-tax IRR of 52%
- Subject to permitting and project finance, initial production 2016
- Plant designed with built-in capacity to double throughput rates
- Liberty Metals and Mining 19.9% shareholder
- Undervalued to peers: Market Cap \$20M v. 0.5x P/NAV = \$55M

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

SENIOR MANAGEMENT

Ian Slater – Chairman and Chief Executive Officer

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, including most recently Dundee's Chelopech Mine

Co-founder of Minproc Engineers' Mining Division

Mining Engineer

Jeff Toohey – Vice President Exploration

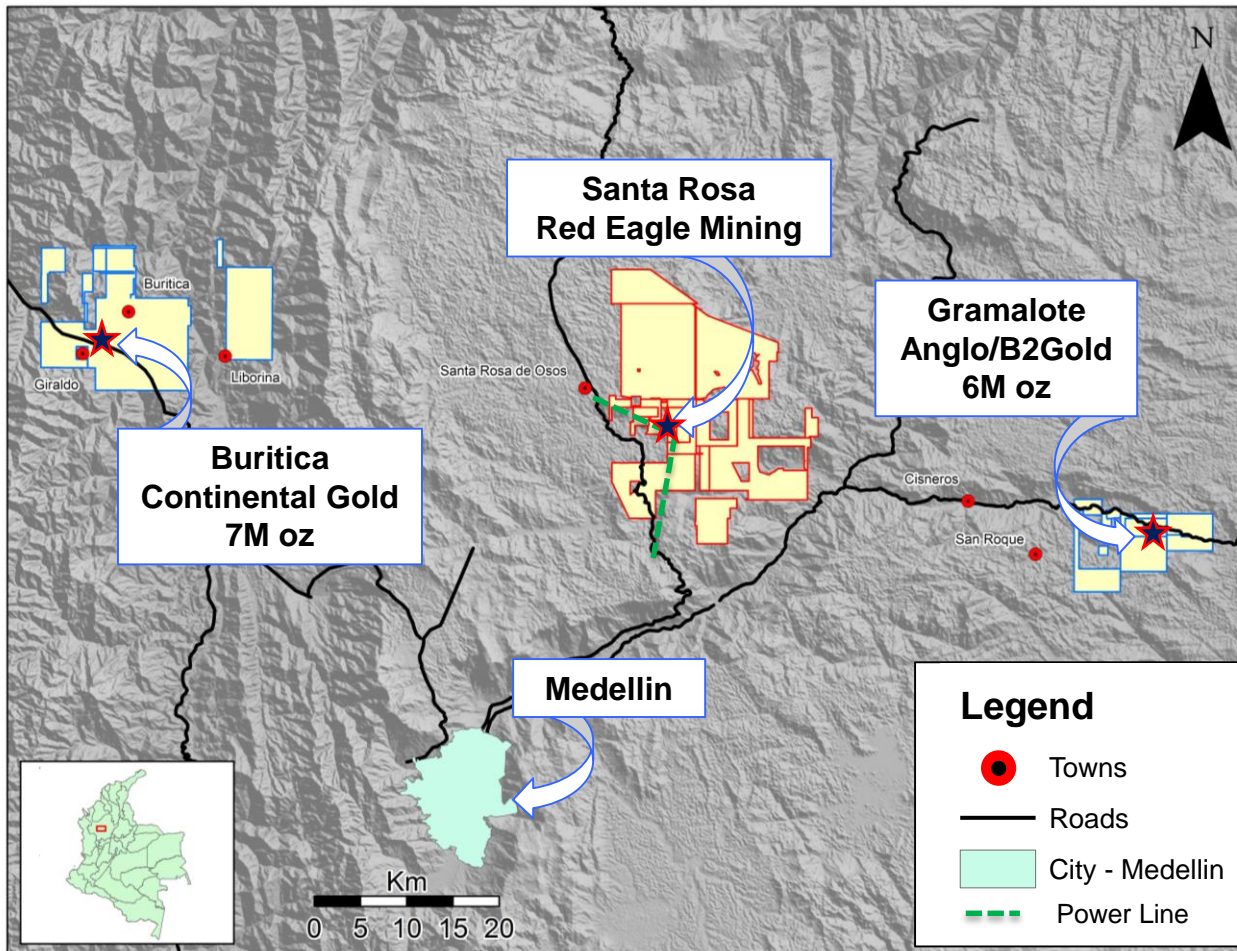
Extensive experience with gold exploration in South America including 12 years with Teck and most recently as VP Exploration of Peregrine Metals

Geologist

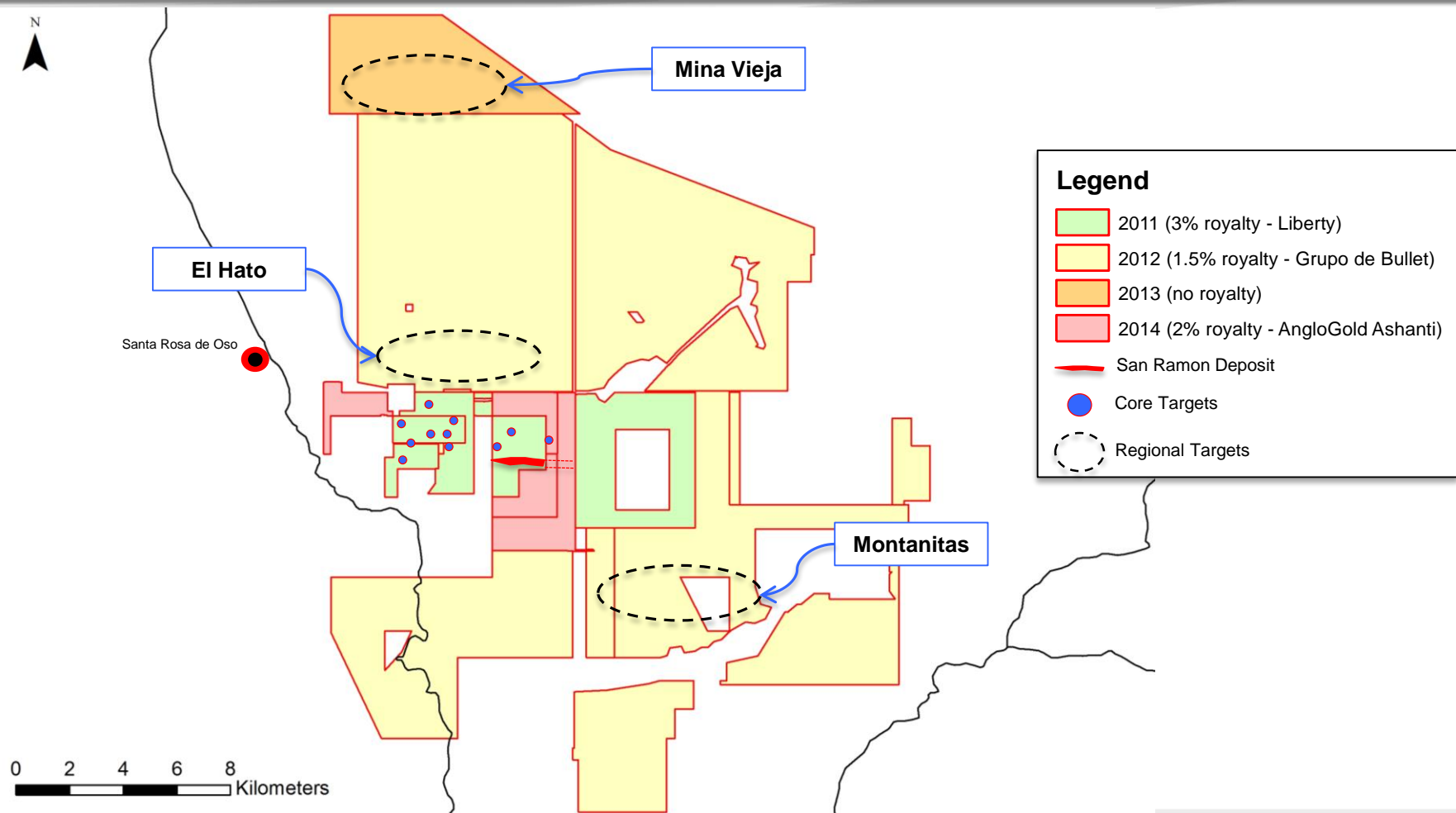
Alan Baker – Santa Rosa Project Director

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

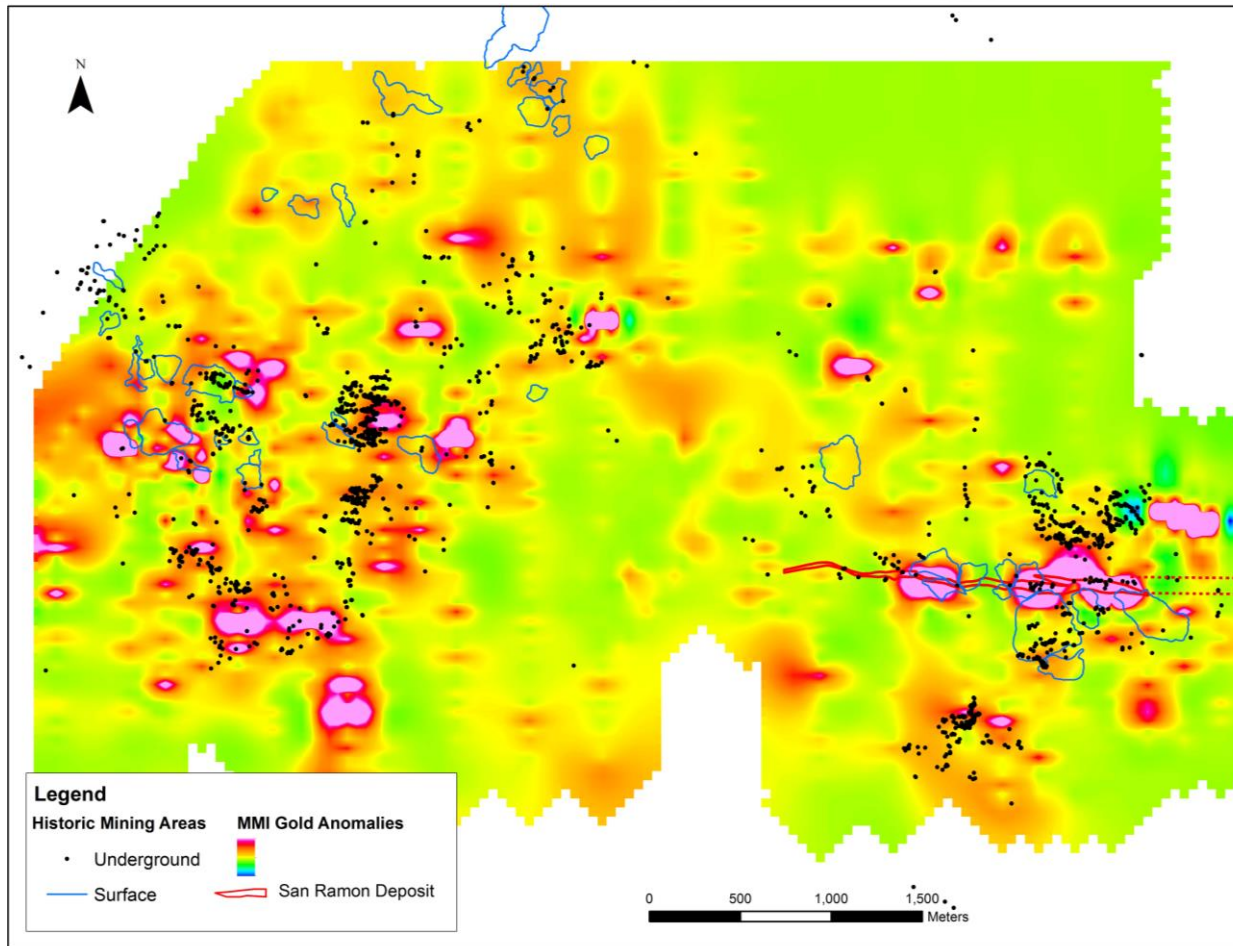
SANTA ROSA GOLD PROJECT



DISTRICT CONSOLIDATION



EXPLORATION POTENTIAL

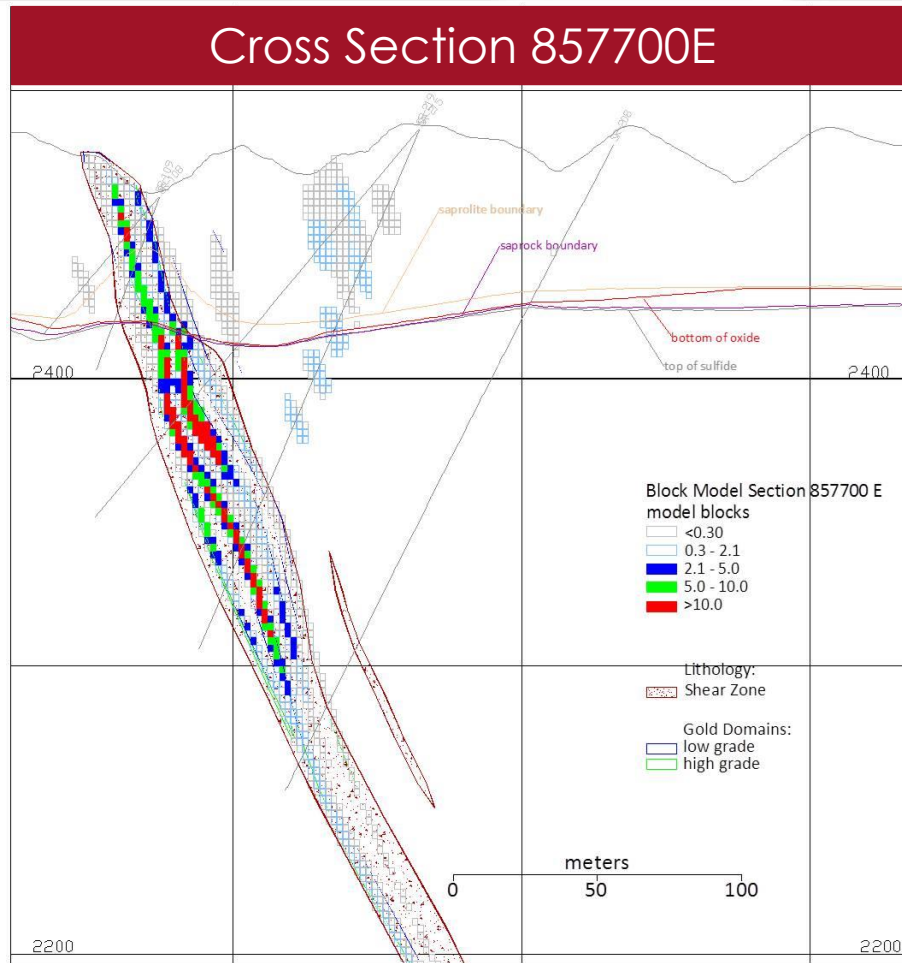


- All drilling to date in the San Ramon shear zone
- Over 1,700 historic adits mapped
- Over 100 historic sluice mines identified
- Numerous drill ready targets with similar signature as San Ramon

SAN RAMON RESERVES AND RESOURCE

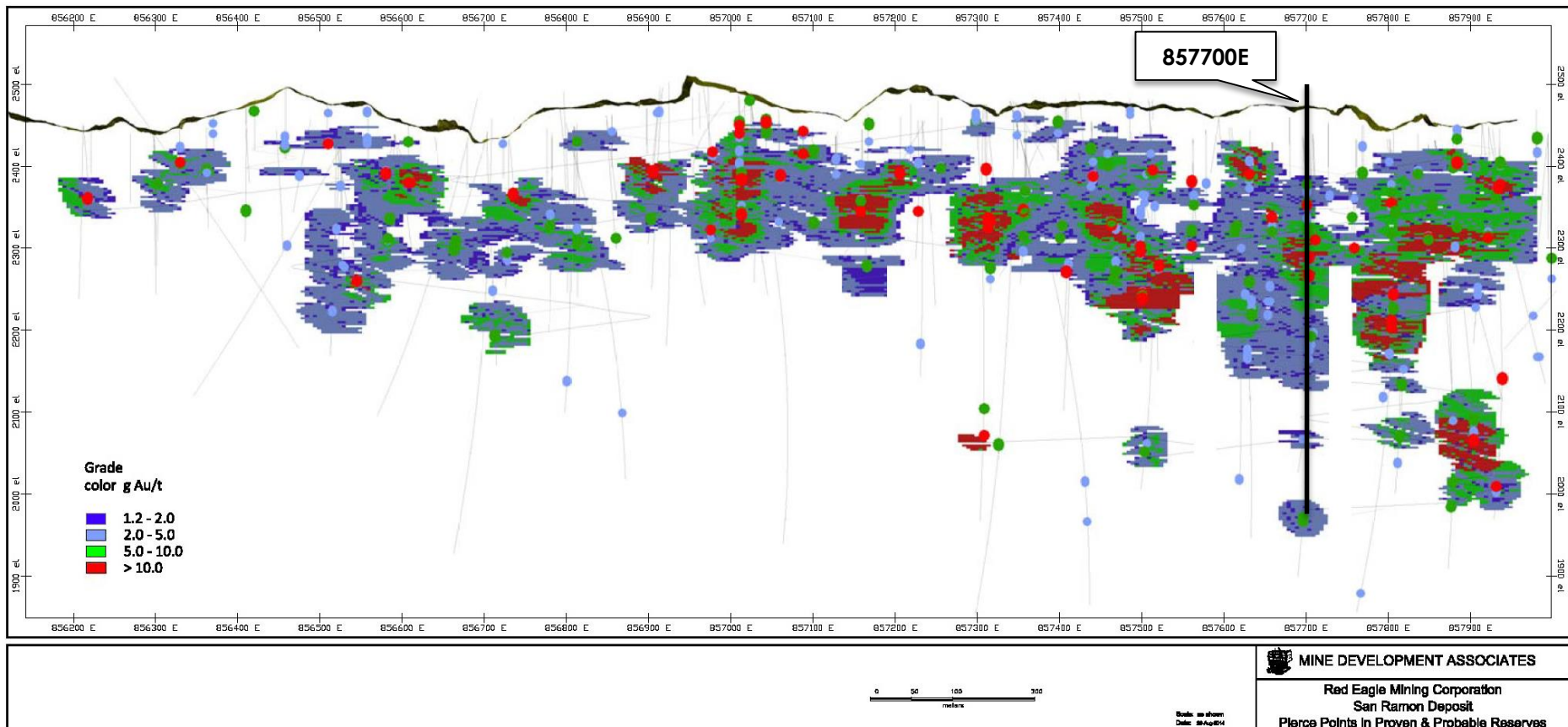
	Tonnes	g/t Au	Ounces Au
Proven	429,000	5.95	82,000
Probable	1,995,000	5.04	323,000
Total Reserves	2,424,000	5.20	405,000
*2.0 g/t Au cut off			
Measured	490,000	5.67	89,400
Indicated	2,232,000	4.97	356,700
Total M&I	2,722,000	5.10	446,100
Inferred	832,000	4.16	111,200
*2.1 g/t Au cut off			

SAN RAMON CROSS SECTION



- Well defined E/W shear zone – open ended down dip to the east
- Parallel high grade domains defined along the entire strike length and continuing at depth
- Current reserves primarily within 200m of surface
- Long-life underground potential

SAN RAMON LONG SECTION

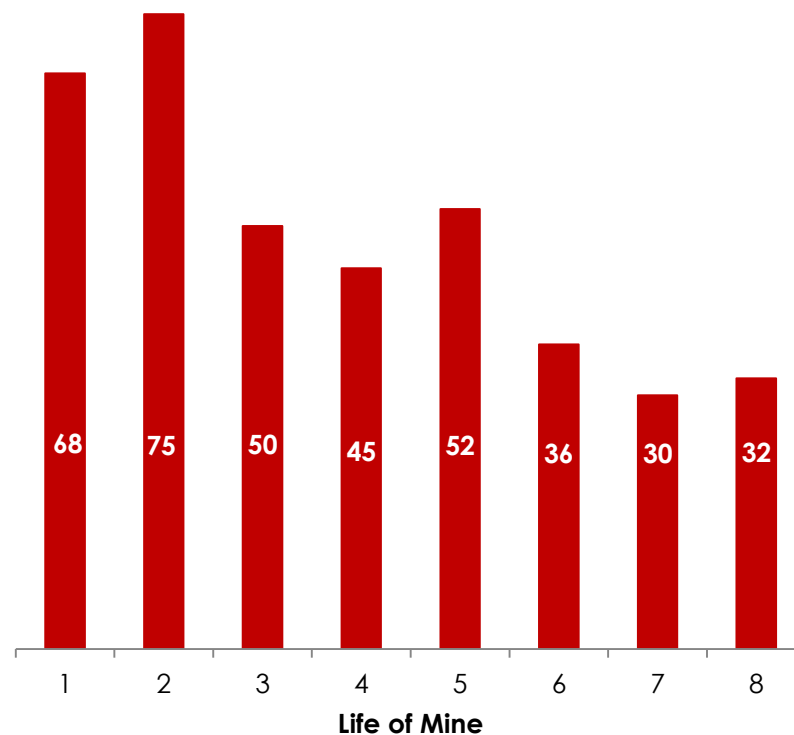


2014 FEASIBILITY STUDY

Overview

- Production of 1,000tpd (built-in capacity to double throughput)
- Mine life: 8 years and 388,000 ounces (with potential to increase)
- Underground mining method: shrinkage stoping with delayed fill
- Contractor mining – bid rates used for costing
- SAG mill (P_{80} 125 micron), floatation and CIL circuit with 96% recoveries
- Grid power
- Local staffing from Santa Rosa

Annual Gold Production (000's Oz)



2014 FEASIBILITY STUDY

Capital Costs (US\$M)

Mine Underground	\$9.4
Processing	\$31.5
Total Direct Costs	\$40.9
Indirect Costs	\$17.6
Working Capital	\$4.0
Contingency	\$7.0
Total Capital Costs	\$69.5
Recoverable VAT	\$4.6
Total	\$74.1

Operating Costs (US\$)

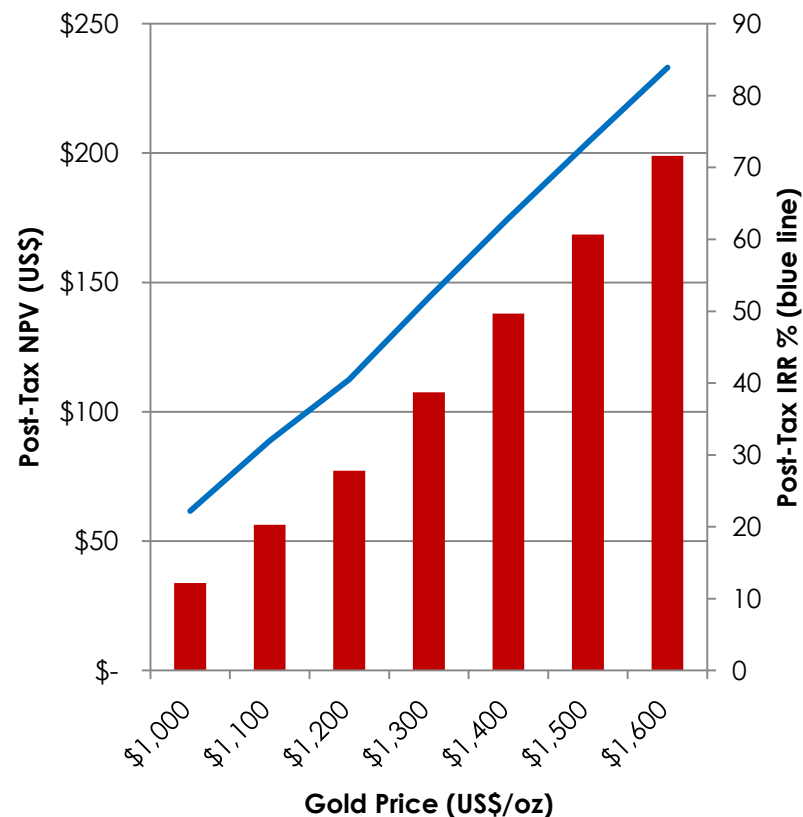
	\$/tonne	\$/ounce
Mining Cost	\$37	\$265
Processing Cost	\$25	\$180
Other Cost	\$11	\$75
Royalty	\$11	\$80
Cash Costs	\$84/t	\$600/oz
Sustaining Capital		\$74
Tax		\$84
All-in Sustaining Costs		\$758/oz

2014 FEASIBILITY STUDY

Project Economics

- Assuming \$1,300 per ounce gold post tax:
 - Cash Flow \$138M
 - NPV (5%) \$108M
 - IRR 52%
 - Payback 1.5 years

Project Sensitivity (post tax)



OPPORTUNITIES

High Grade Veins

High grade veins are known to exist across the Santa Rosa Gold Project with over 1,700 historic adits having been mapped to date. These veins could be mined as separate small scale operations to provide high grade feedstock to increase mill feed grade and production.

San Ramon Reserves and Mine Life Extension

San Ramon is open at depth (reserves only to 200m, while known mineralization to 650m) and on strike to the east (AngloGold acquisition). Delineation drilling planned for 2015.

Santa Rosa Exploration Targets and Plant Expansion

Separate exploration targets are drill ready with similar characteristics to San Ramon (anomalous au, potassic alteration, extensive historic workings).

Plant and layout designed with built-in capacity to double production without disruption for under \$15M capex.

PERMITTING

Environmental Mitigation in Design

- Project footprint only 20 ha
- Cyanide destruction
- Tailings detoxified, dry filtered and blended with development waste
- 60% of tailings disposed as mine backfill with the remainder dry stacked on surface

Permitting

- Local universities completed EBL and provide ongoing support
- Secretary of Mines approved Mine Plan Aug 2014 – final approval subject to Environmental License
- EIA submitted to Corantioquia Feb 2014 – final document to apply for the Environmental License
- Excellent community support
- Over 70 stakeholder meetings completed

PROJECT TIMELINE

	2014	2015				2016			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
PERMITTING									
ENGINEERING DESIGN									
UNDERGROUND DEVELOPMENT									
CONSTRUCTION									
PRODUCTION									

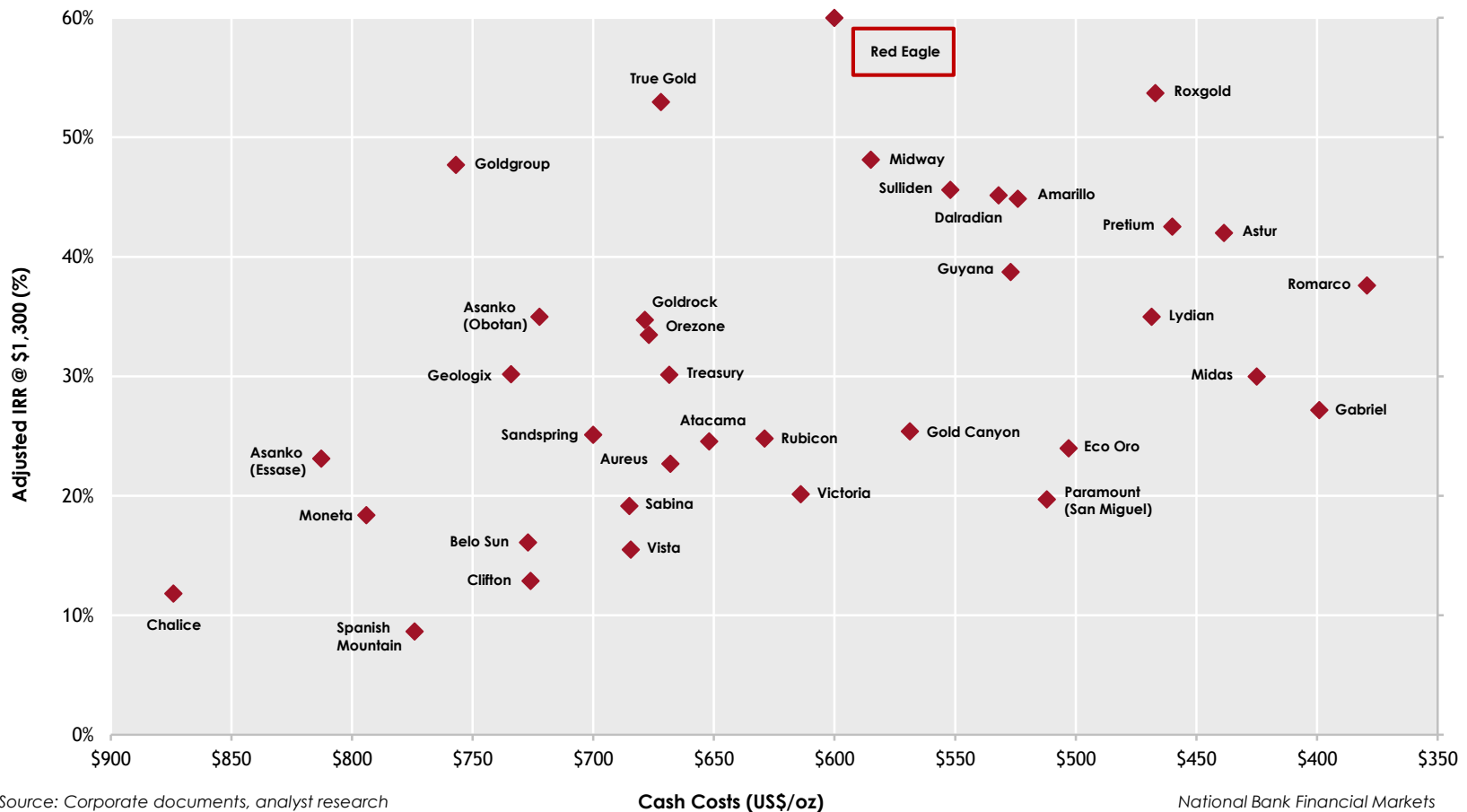
COMPARABLE OPERATING MINES

	Red Eagle Mining ¹	B2Gold	Primero	Eldorado Gold	Evolution Mining	Evolution Mining	Northern Star
PROJECT DETAILS							
Project Name	San Ramon	El Limon	Black Fox	White Mountain	Pajingo	Cracow	Paulsens
Location	Colombia	Nicaragua	Canada	China	Australia	Australia	Australia
RESOURCE DETAILS							
Gold Resource (oz)	560,000	370,000	980,000	1,370,000	1,270,000	780,000	320,000
Gold Resource Grade (g/t)	4.88	4.68	5.15	4.19	5.59	5.21	4.30
OPERATING METRICS (2013)							
Throughput (tpd)	1,000	1,200	2,200	1,800	1,800	1,500	1,000
CIL Recoveries (%)	96%	91%	94%	86%	96%	94%	95%
Head Grade (g/t)	6.21 ¹	4.46	4.34	3.39	4.57	6.53	7.27
Annual Gold Production (oz)	68,000 ¹	58,000	98,000	73,000	86,000	103,000	89,000
Annual Cash Costs	\$455 ¹	\$652	\$705	\$705	\$762	\$819	\$584

¹estimated 2016

GLOBAL DEVELOPMENT PROJECTS

Non-Fully Funded Gold Projects Owned by Non-Cash Flowing Companies – Cash Costs vs. Adjusted IRR @ \$1,300



CORPORATE STRUCTURE AND SHAREHOLDERS

Milestones

- \$55M invested to date:
 - \$10M at \$0.75 (Jan 2011)
 - \$15M IPO at \$1.25 (June 2011)
 - \$12M at \$0.55 (Oct 2012)
 - \$12.5M for 3% royalty to Liberty (Oct 2012, Dec 2013)
 - \$5M at \$0.33 (Mar 2014)
- Milestones accomplished:
 - 45,000m drilling completed (May 13)
 - Resource (Jan & Sept 13), PEA (Oct 13), EIA (Feb 14), DFS (Sept 14)

Key Financials

Current Shares Outstanding	74m
Shares Fully Diluted	83m
Current Cash Position	\$4m
Cash Fully Diluted	\$7m

Key Shareholders

Liberty Metals and Mining	19.9%
Management	12.0%

INVESTMENT HIGHLIGHTS

High Quality Deposit

Technically simple gold development project estimated to be in production in 2016

Low Cost & Risk

\$600 per ounce cash costs, 52% IRR
Low permitting, mining and financial risk

Exploration & Production Upside

Additional deposits identified and plant designed with built-in capacity to double throughput without disruption

Undervalued to Peers

Market Cap \$20M versus $0.5x \text{ P/NAV} = \$55\text{M}$

Strong Shareholders

Long term strategic mining focused investor Liberty Metals and Mining owns 19.9% and a 3% royalty

APPENDIX - INDEPENDENT CONSULTANTS

Comprehensive support in achieving near-term production

Lycopodium

Process and Plant Design, Feasibility, Detailed Engineering and EPCM

Mine Development Associates

Mine Design and Resource and Reserve Estimation

McClelland Laboratories

Metallurgical Testwork

Golder Associates

Geotech, Tailings Management and Hydrology

EPM (Local Electrical Utility)

Technical Study for Power Supply (8km, 44kV, 5MW)

Tetra Tech

Environmental Impact Assessment

Universidad de Antioquia and the Fundacion Universitaria Catolica del Norte

Environmental Baseline Study

APPENDIX - NON-EXECUTIVE DIRECTORS

Tim Petterson

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. Previously with Nevada North, Uranerz and Tenneco – Geologist

Jeffrey Mason

CFO and Director of Wellgreen Platinum. Former Partner and CFO with Hunter Dickinson – Chartered Accountant

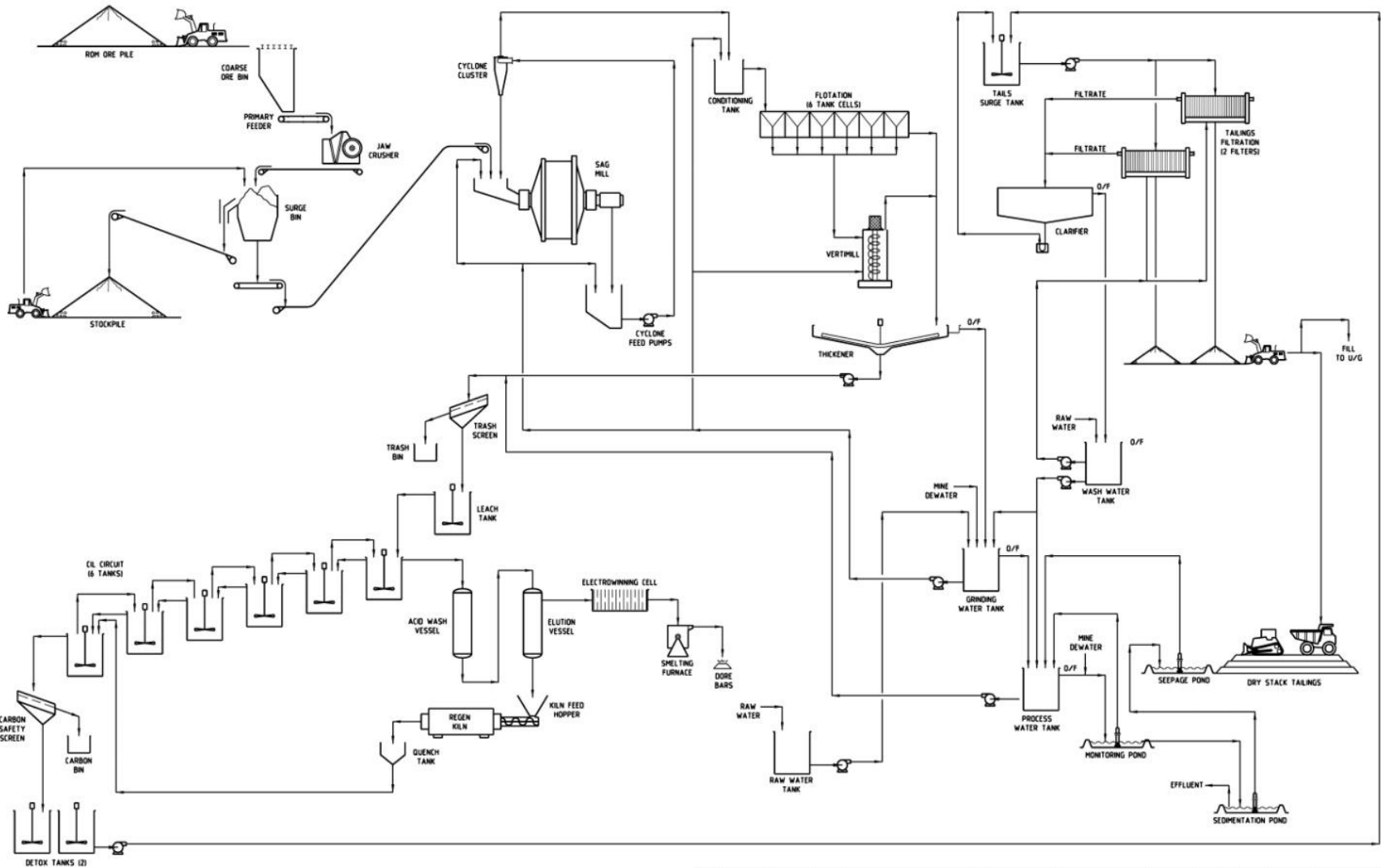
Rob Pease

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

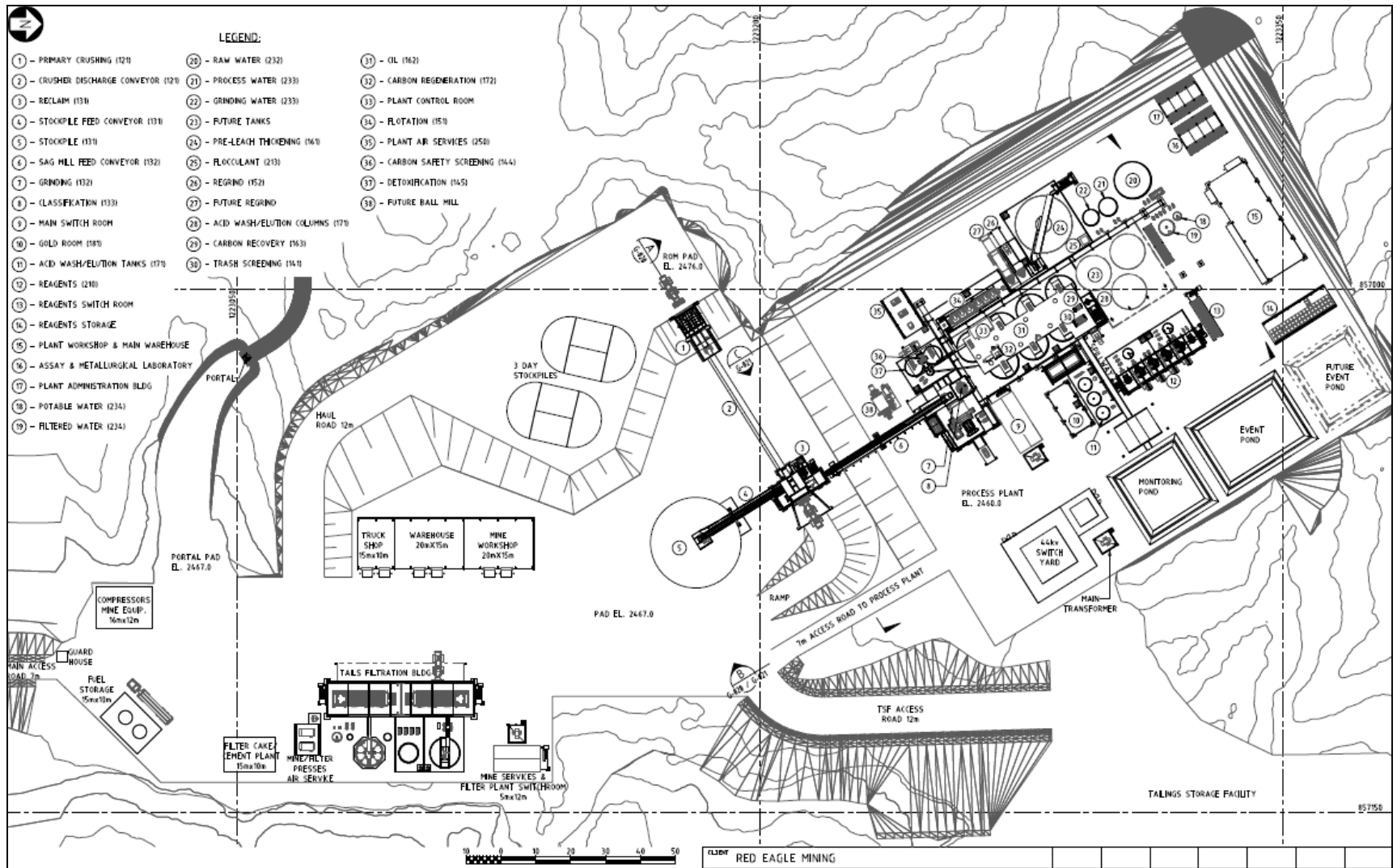
Jay Sujir

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

APPENDIX - PROCESSING FLOWSHEET



APPENDIX – PROJECT SITE LAYOUT



APPENDIX – VIEW OF PROJECT SITE



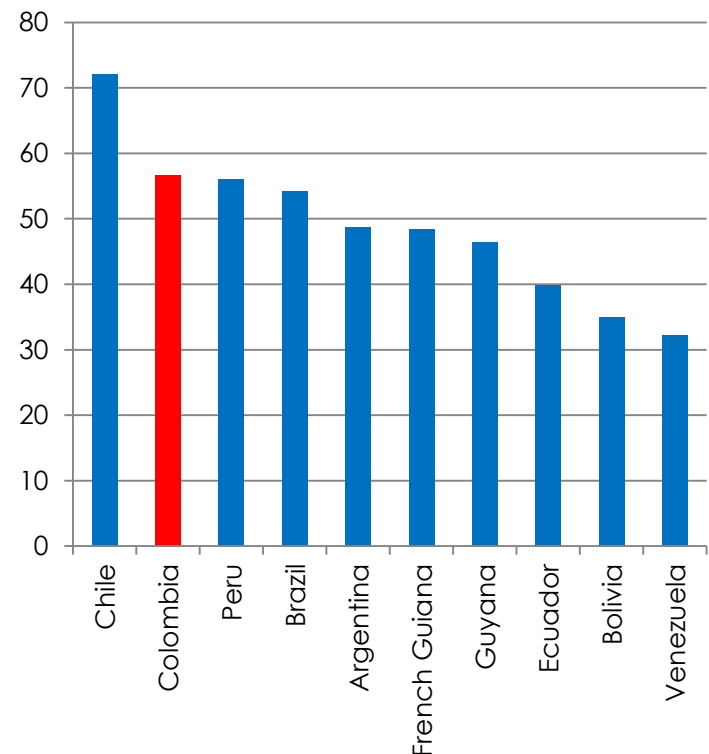
APPENDIX – VIEW OF PROJECT SITE



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 33% corporate tax rate
- Security has greatly improved under recent administrations
- Successful exits: Ventana, Galway, Calvista
- Active companies: BHP, AngloGold Ashanti, IAM GOLD, Agnico Eagle, Continental Gold

Fraser Institute Composite Policy and Mineral Potential Ranking



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