



Santa Rosa Gold Project

November 2015

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

Throughout this presentation currency used is Canadian Dollars, unless noted otherwise.

RED EAGLE MINING CORPORATION

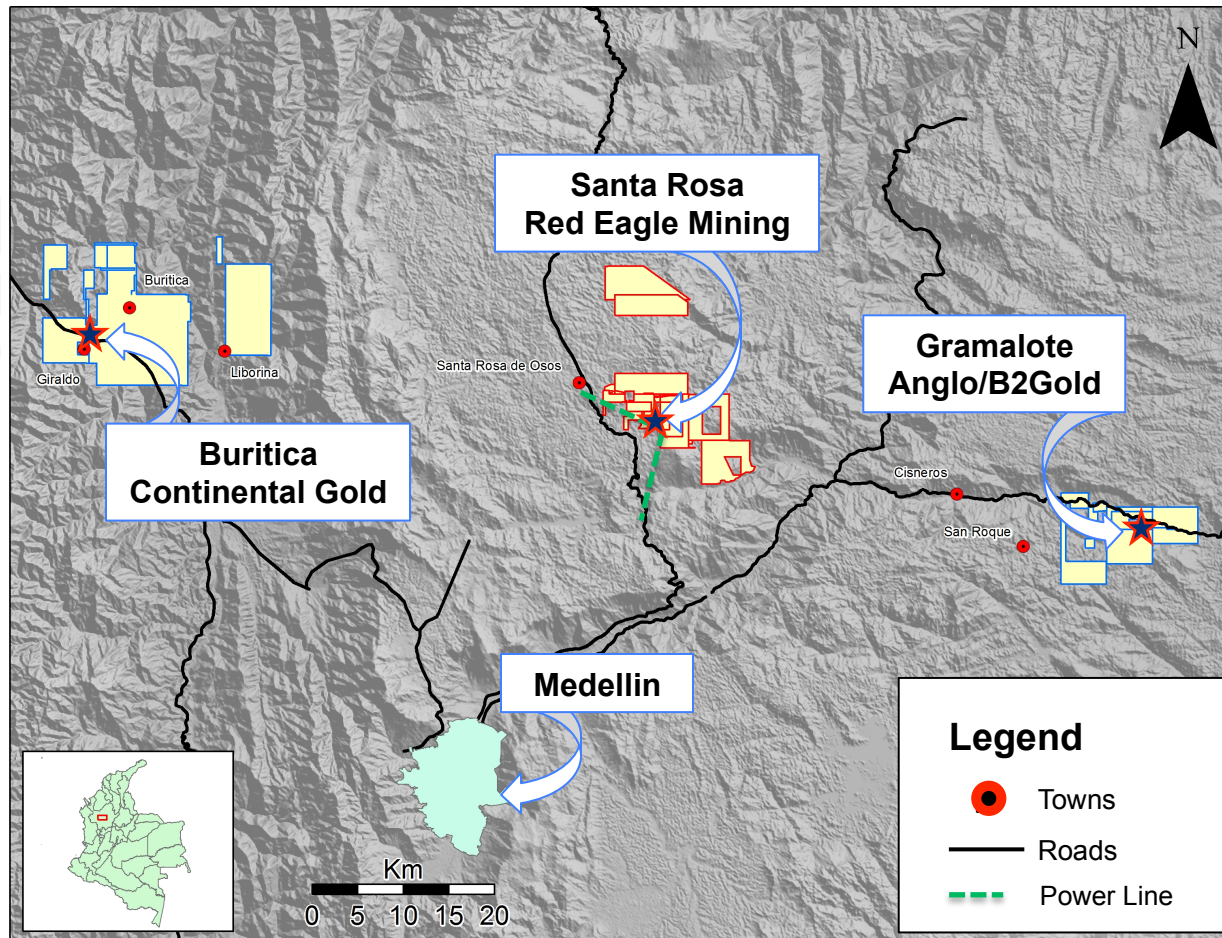


Developing Colombia's first modern gold mine

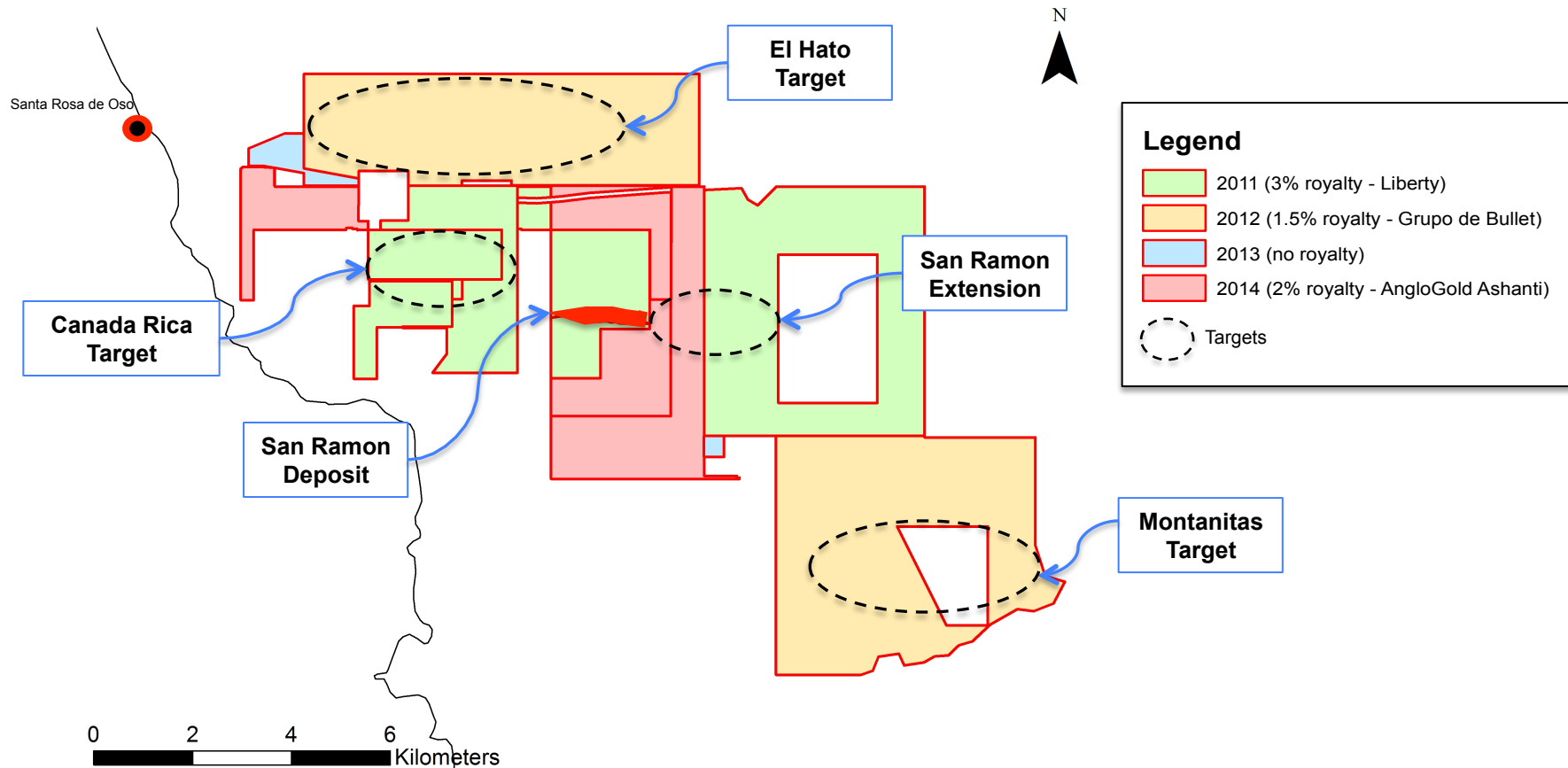
- TSX-V: RD, OTCQX: RDEMF, SSE-V: RDCL
- 100 km² Santa Rosa Gold Project in the Antioquia Batholith
- Four years from discovery hole to construction
- **Fully permitted** and **fully funded** with initial production in 2016
- US\$60M construction credit facility closed in April 2015
- US\$20M equity financing closed in April and July 2015
- Solid shareholder base: Liberty Mining & Metals (18%), Stracon GyM (18%) & Orion Mine Finance (15%)
- Construction has commenced at the San Ramon Gold Mine

Low capex, fully permitted, and fully funded deliverable project with low mining costs

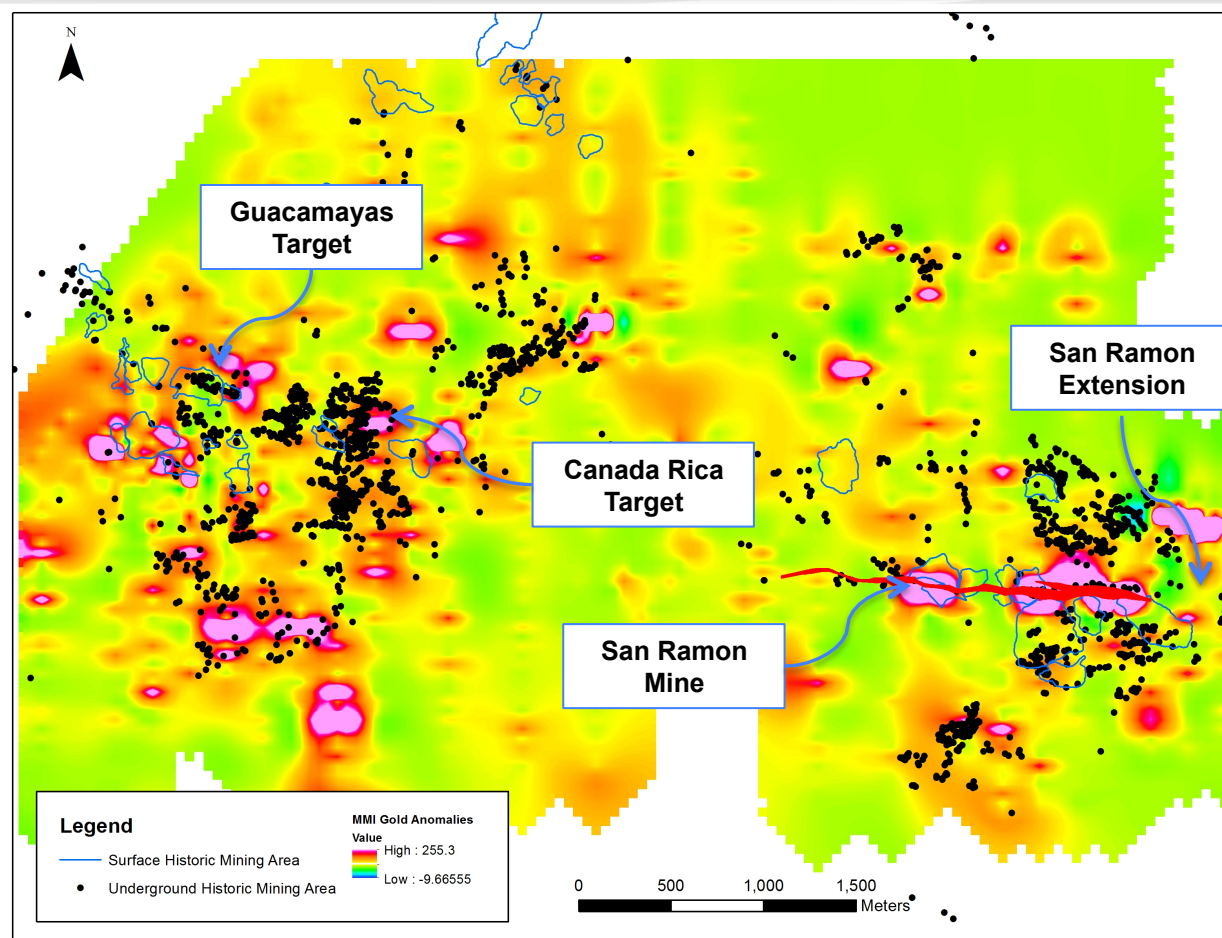
SANTA ROSA GOLD PROJECT



DISTRICT CONSOLIDATION

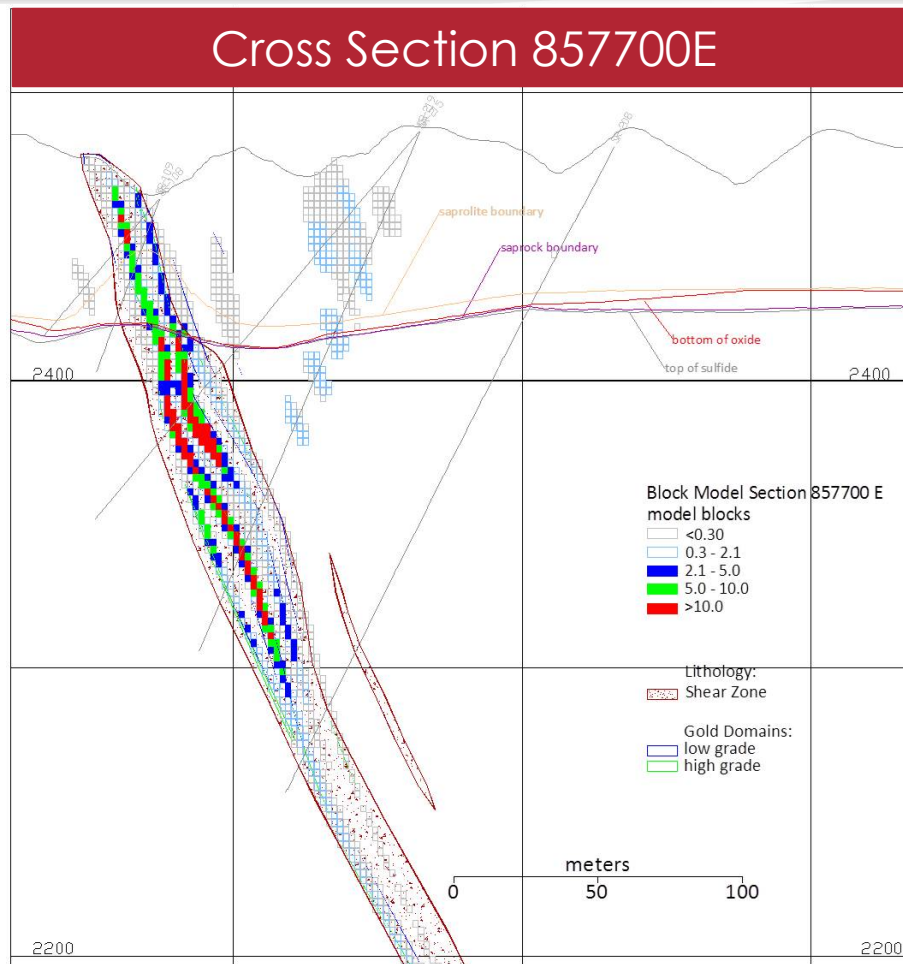


EXPLORATION - NEAR MINE VALUE CREATION



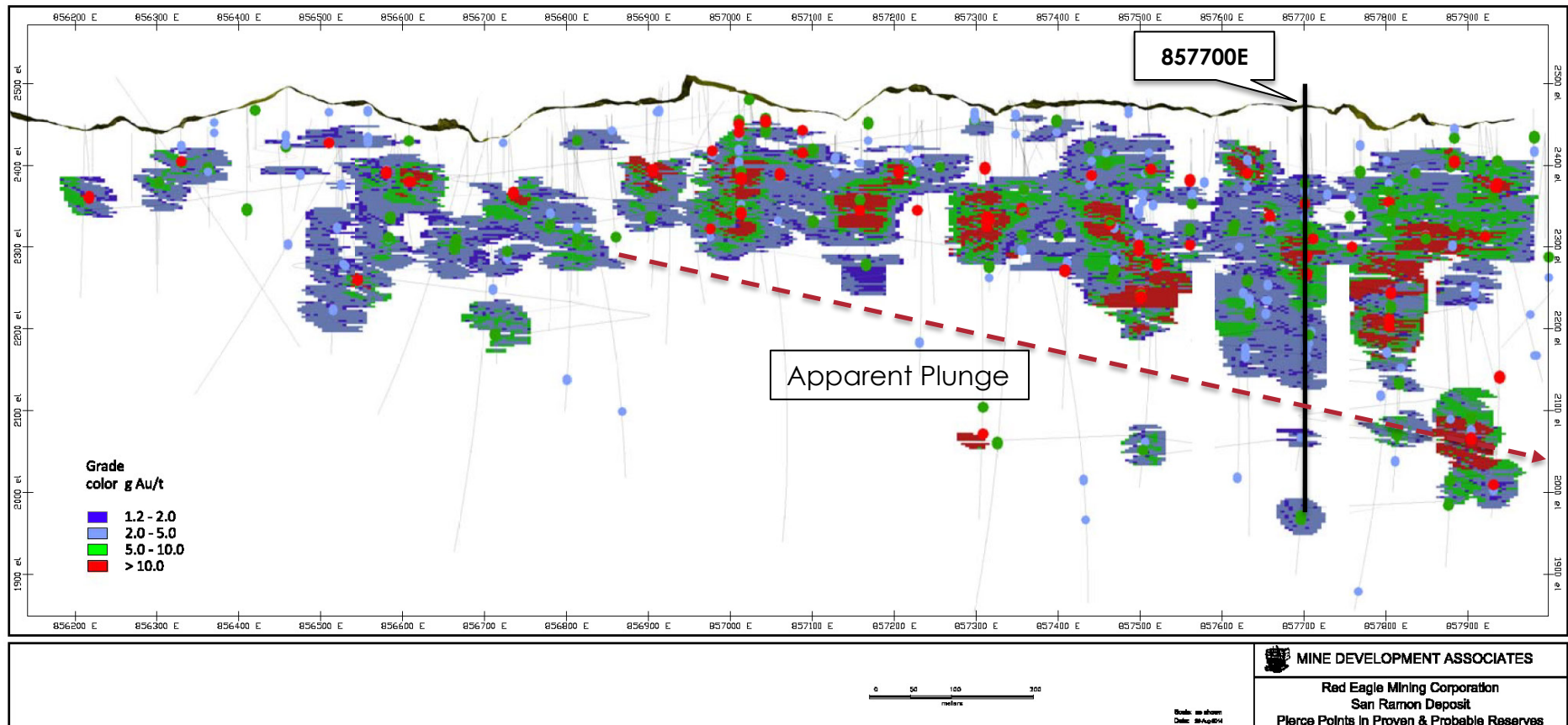
- All drilling to date in the San Ramon Gold Mine
- Over 2,000 historic adits and 100 surface mines mapped
- San Ramon eastern extension acquired from AngloGold to be drilled
- Guacamayas and Canada Rica targets to be drilled

SAN RAMON RESERVES



- 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 of 405,000 ounces at 5.2 g/t Au within 200m of surface
- 2.0 g/t Au cut-off
- 3m average mining width
- Long mine life

SAN RAMON RESERVES LONG SECTION

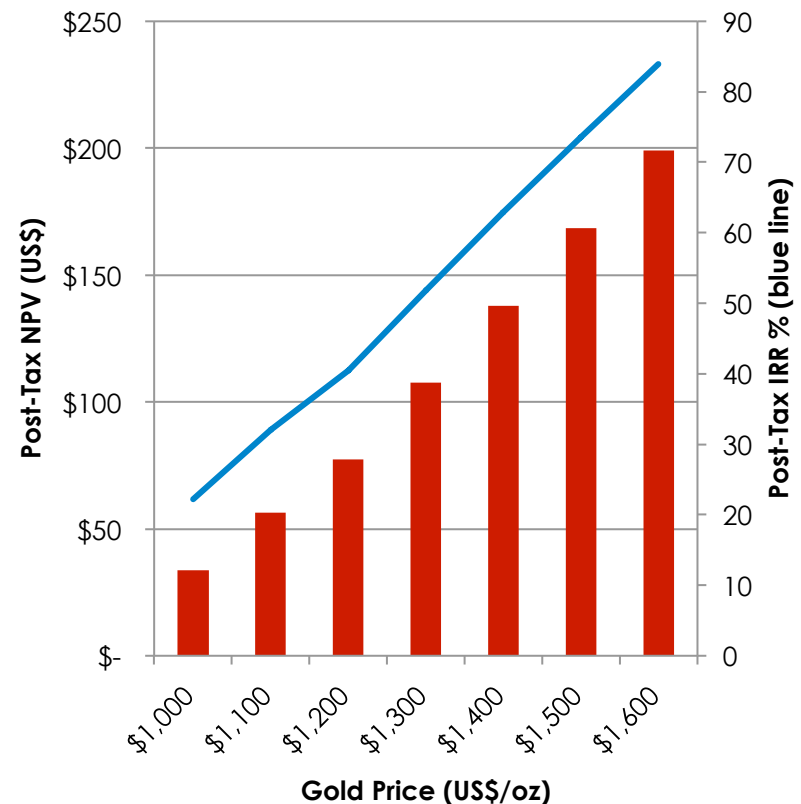


2014 FEASIBILITY STUDY

Project Economics (post tax)

- Assuming US\$1,100 per ounce gold:
 - NPV (5%) US\$52M
 - IRR 32%
 - Payback 1.7 years
- Assuming US\$1,300 per ounce gold:
 - NPV (5%) US\$104M
 - IRR 53%
 - Payback 1.3 years

Project Sensitivity (post tax)



2014 FEASIBILITY STUDY

Overview

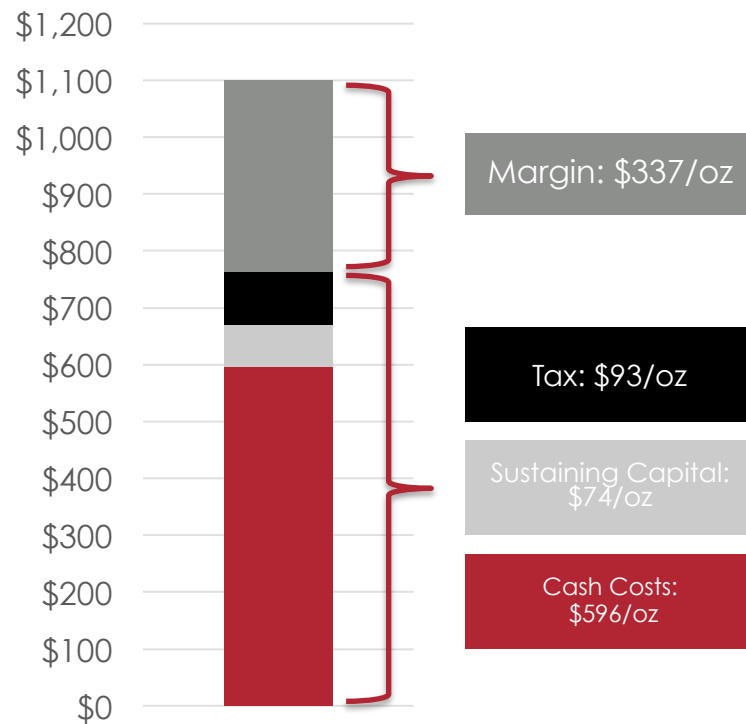
- Production of 1,000tpd (built-in capacity to double throughput) with 70,000 oz/year production
- Underground mining method: shrinkage stoping with delayed fill
- SAG mill (P₈₀ 125 micron), floatation and CIL circuit with 96% recoveries
- Grid power and local staffing
- First permit under modern environmental legislation

Operating Costs

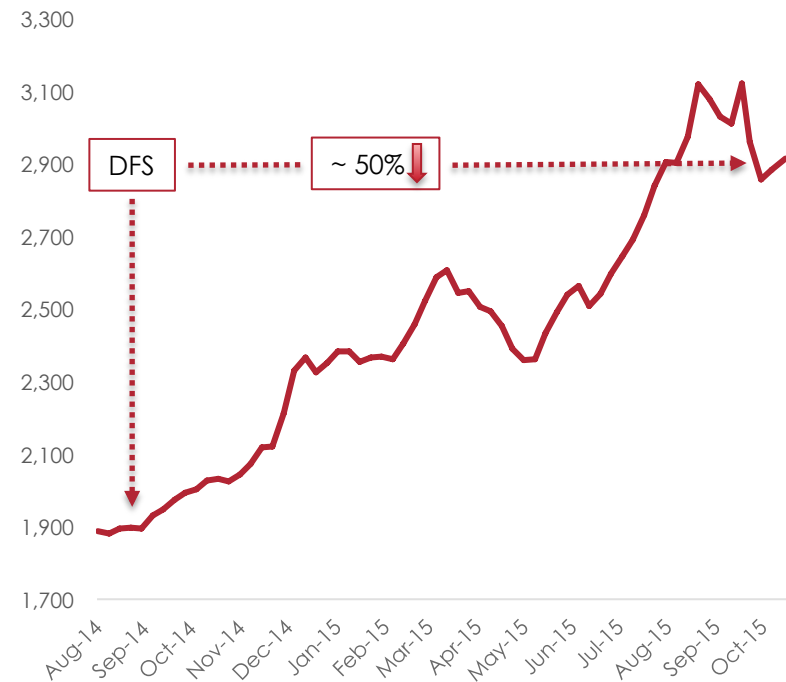
	\$/tonne	\$/ounce
Mining Cost	\$37	\$265
Processing Cost	\$25	\$176
G&A	\$11	\$75
Royalty	\$11	\$80
Cash Costs	\$84/t	\$596/oz
Sustaining Capital		\$74
Tax		\$93
AISC		\$763/oz

COST STRUCTURE

Margins (US\$)



Colombian Peso (COP) Devaluation



POISED FOR PRODUCTION

Comprehensive support in achieving production

Stracon GyM

Mine Construction and Operation
Leading Latin American contract mine builder and operation
Clients include Tahoe, First Quantum, Hudbay and Buenaventura

Lycopodium

Process and Plant Design, Feasibility, Detailed Engineering, Construction and EPCM
Premier global CIL plant design and construction contractor
Clients include Newmont, Barrick, Endeavour Mining, Goldfields, AngloGold Ashanti

Mine Development Associates

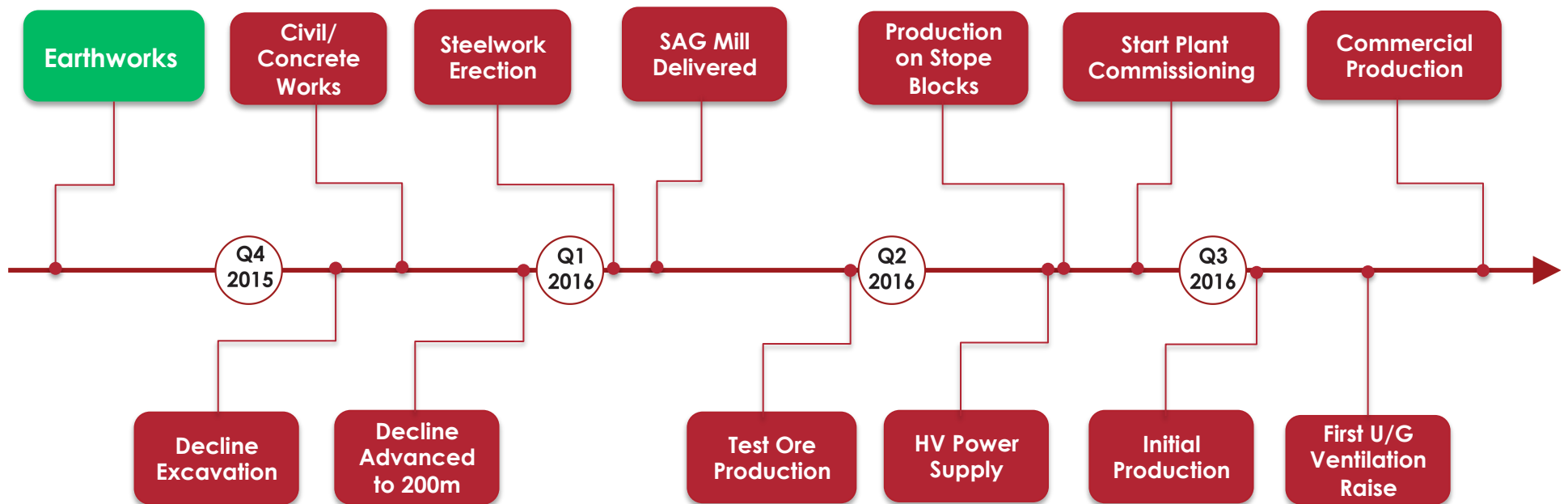
Mine Design and Resource and Reserve Estimation

Golder Associates

Geotech, Tailings Management and Hydrology

Universidad de Antioquia and the Fundacion Universitaria Catolica del Norte
Environmental Baseline Study and Impact Assessment

SAN RAMON UNDER CONSTRUCTION



PROGRESS TO DATE

Platform 1 Stripped



Portal Area



RESPONSIBLE MINING



INICIE Program
Computer Education



Primary and Secondary
Education for Adults



Rural Connectivity



Children Sports



Children Park



Sports Facility

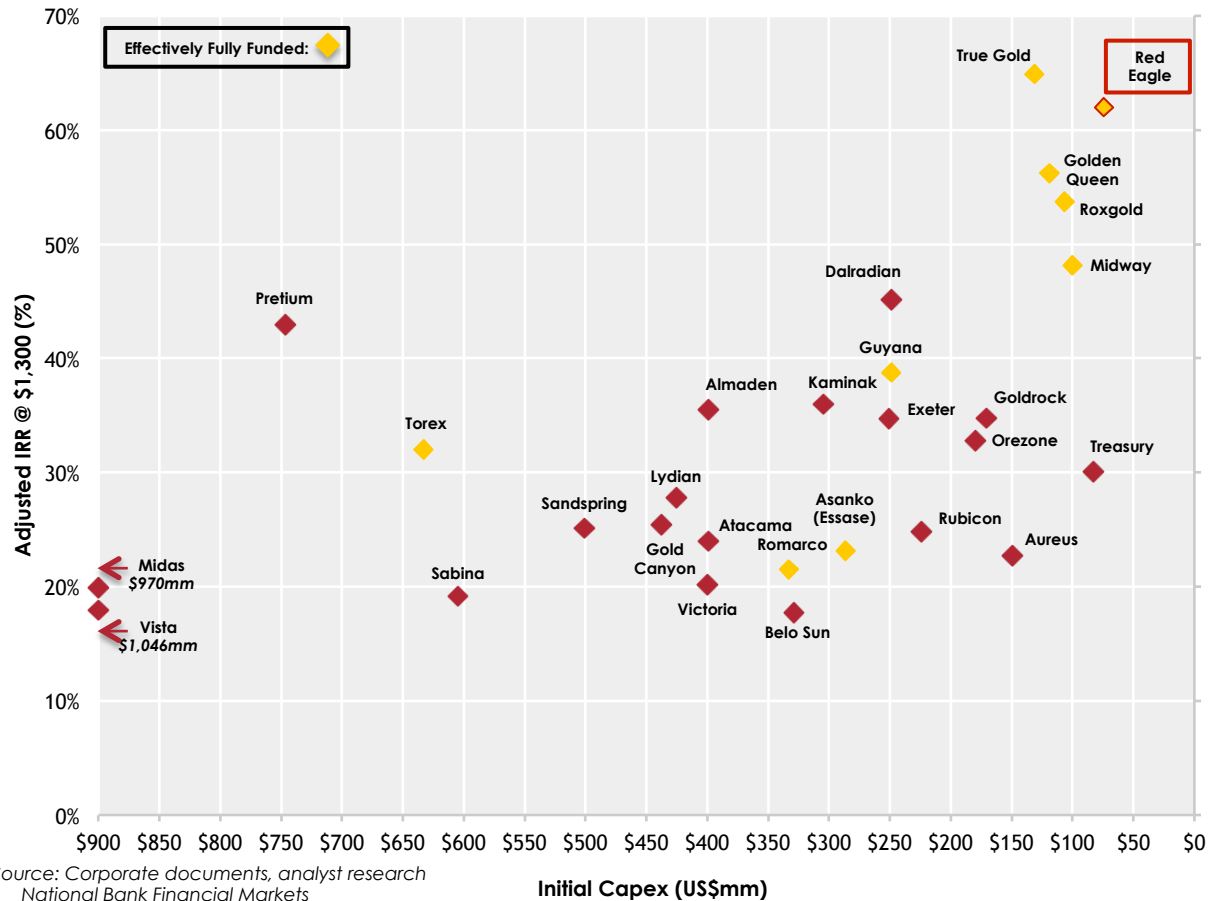
COMPARABLE OPERATING MINES

	Red Eagle Mining ¹	B2Gold	Primero	Eldorado Gold	Lake Shore Gold
PROJECT					
Project Name	San Ramon	El Limon	Black Fox	White Mountain	Timmins West
Location	Colombia	Nicaragua	Canada	China	Canada
RESERVES					
Proven & Probable Reserves (oz)	405,000	289,000	393,000	571,000	510,000
Grade (g/t)	5.20	5.03	4.00	3.13	4.28
OPERATING METRICS (2014)					
Throughput (tpd)	1,000	1,300	2,300	2,300	2,700
CIL Recoveries (%)	96%	92%	95%	87%	96%
Head Grade (g/t)	6.21 ¹	3.38	3.00	3.47	5.26
Annual Gold Production (oz)	68,000 ¹	49,700	63,900	85,300	142,000
Annual Cash Costs	US\$455 ¹	US\$844	US\$837	US\$617	US\$703

¹estimated 2016

GLOBAL DEVELOPMENT PROJECTS

Gold Projects Owned by Non-Cash Flowing Companies – Initial Capex vs. Adjusted IRR @ US\$1,300



SHAREHOLDERS AND CORPORATE STRUCTURE

Shareholders		Structure	
Liberty Metals and Mining	18%	Current Shares Outstanding	181m
Stracon GyM	18%	Shares Fully Diluted	204m
Orion Mine Finance	15%	Current Cash Position	\$5m
Insiders	5%	Cash Fully Diluted	\$22m
Ross Beaty	5%	Undrawn Credit Facility	US\$60m
		Market Capitalization	\$55m

INVESTMENT HIGHLIGHTS

High Quality Deposit

Technically simple gold development project currently under construction and in production in 2016

Low Cost & Risk

US\$596 per ounce cash costs, 53% IRR. Fully permitted and financed (US\$1,300 Au)

Exploration & Production Upside

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

Strong Shareholders

Long term strategic mining focused investors: Liberty (18%), Stracon GyM (18%), and Orion (15%)

Opportunity for Imminent Re-Rating

First two years estimated 145,000 ounces of production and US\$100M gross free cash flow (US\$1,200 Au)

APPENDIX - KEY SENIOR MANAGEMENT

Ian Slater – Co-Founder and Chief Executive Officer

Former Managing Partner of Arthur Andersen and Ernst & Young's Mining Practices
Chartered Accountant

Robert Bell – Co-Founder and Chief Operating Officer

Previously developed and GM of numerous mines, having led seven projects from feasibility through to construction. Co-founder of Minproc Engineers' Mining Division
Mining Engineer

Chui Wong – Chief Financial Officer

Former GM Finance at Luna Gold. Previously held management positions at Methanex Corporation and VP SEC External and Financial Reporting at Bear Stearns
Chartered Accountant

Jeff Toohey – Vice President Exploration

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

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

Steve Dixon

CEO Stracon GyM, a leading provider of mining and construction services throughout Latin America – Mining Engineer

Jeffrey Mason

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

Rob Pease

Previously Founder and CEO of Terrane Metals and GM Exploration Canada and Global Projects for Placer Dome – Geologist

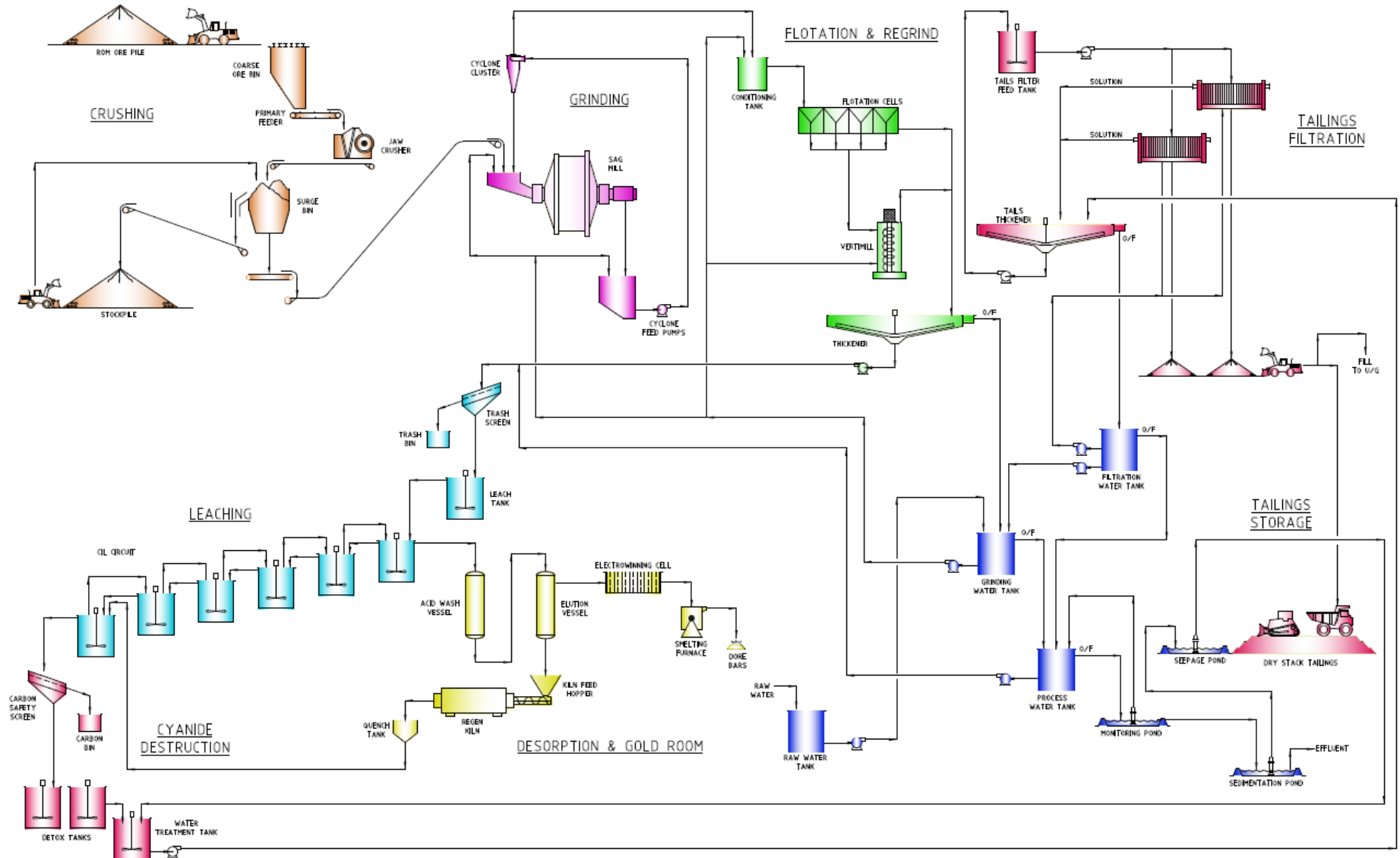
Jay Sujir

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

APPENDIX – VIEW OF PROJECT SITE



APPENDIX - PROCESSING FLOWSHEET



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