



Red Eagle Mining

September 2016

Colombia's Premier Emerging Gold Producer

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.

Currency expressed in Canadian Dollars, unless noted otherwise.

INVESTMENT HIGHLIGHTS

High Quality Assets

- 100% owned Santa Rosa Gold Project
- Controls CB Gold which owns 100% of the Vetaz Gold and Santa Ana Silver Projects

Low Cost and Risk

- High-grade, near surface, and technically simple with significant existing infrastructure
- Fully permitted and financed with production in 2016

Exploration and Production Upside

- Additional satellite deposits identified and being drilled
- Plant with built-in capacity to double throughput without disruption

Strong Shareholder Base

- Liberty Metals and Mining (19%), Stracon GyM (14%), Orion Mine Finance (11%), and Ross Beaty (5%)

Proven Management Team

- Five years from discovery hole to first gold pour
- First permit under modern environmental legislation

Opportunity for Imminent Re-Rating

- Initial production of 70,000 Au oz / year @ US\$500 / oz AISC generating US\$55m EBITDA (@ US\$1,300 Au)

Building the premier Colombian focused gold producer and developer

KEY SENIOR MANAGEMENT AND DIRECTORS

Management		Board of Directors	
Ian Slater Co-Founder, CEO & Chairman	<ul style="list-style-type: none"> Former Managing Partner of Arthur Andersen and Ernst & Young's Mining Practices Chartered Accountant 	Tim Petterson Co-Founder & Director	<ul style="list-style-type: none"> Former Head of Global Mining Research at HSBC and ABN AMRO Mining Engineer
Robert Bell Co-Founder, COO & Director	<ul style="list-style-type: none"> Previously developed and GM of numerous mines, having led seven projects from feasibility through construction Co-founder of Minproc Engineers' Mining Division Mining Engineer 	Steve Dixon Director	<ul style="list-style-type: none"> Founder and CEO of Stracon GyM, a leading provider of mining and construction services throughout Latin America Mining Engineer
Chui Wong CFO	<ul style="list-style-type: none"> 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 	Jeffrey Mason Director	<ul style="list-style-type: none"> Former Partner and CFO with Hunter Dickinson Audit Committee Chair Chartered Accountant
Bruce Kennedy General Manager	<ul style="list-style-type: none"> Over 40 years of underground mining experience with over 9 years working in Latin America Mining Engineer 	Rob Pease Director	<ul style="list-style-type: none"> Previously Founder and CEO of Terrane Metals, and GM Exploration Canada and Global Projects for Placer Dome Technical & Sustainability Committee Chair Geologist
Mark Humphery Project Manager	<ul style="list-style-type: none"> Extensive experience concluding bankable feasibility studies and constructing process plants Has delivered several large scale gold projects Mechanical Engineer 	Jay Sujir Director	<ul style="list-style-type: none"> Senior Partner at Farris, Vaughan, Wills & Murphy LLP Lawyer
Rafael Silva Country Manager	<ul style="list-style-type: none"> Former Country and Exploration Manager at the Angostura gold deposit with over 20 years of experience in the Colombian mining industry Geologist 		

**Experienced development and mining team
with first mover advantage in Colombia**

MINING IN COLOMBIA

Stable Economic and Political Environment

- One of Latin America's most economically & politically stable countries
- Latin America's top ranked country for investment protection with numerous bilateral investment treaties and free trade agreements
- Historic Peace Treaty signed with FARC, ending 50 years of armed conflict

Strong Support for Mining Investment

- Foreign individuals and corporations have same rights as Colombian individuals and corporations under mining law
- Government committed to expedite permit approvals and eliminate illegal mining

Significant Geological Potential

- Largest nickel producer in South America, largest coal producer in Latin America and second largest emerald producer in the world
- Limited modern exploration in past four decades; potential for mining gold and copper remains underdeveloped

Established Infrastructure and Access to Labor

- Substantial investment in transportation and telecommunications infrastructure, with nearly 90% national power coverage
- South America's second most populous country with 49 million people; qualified and cost competitive labor force

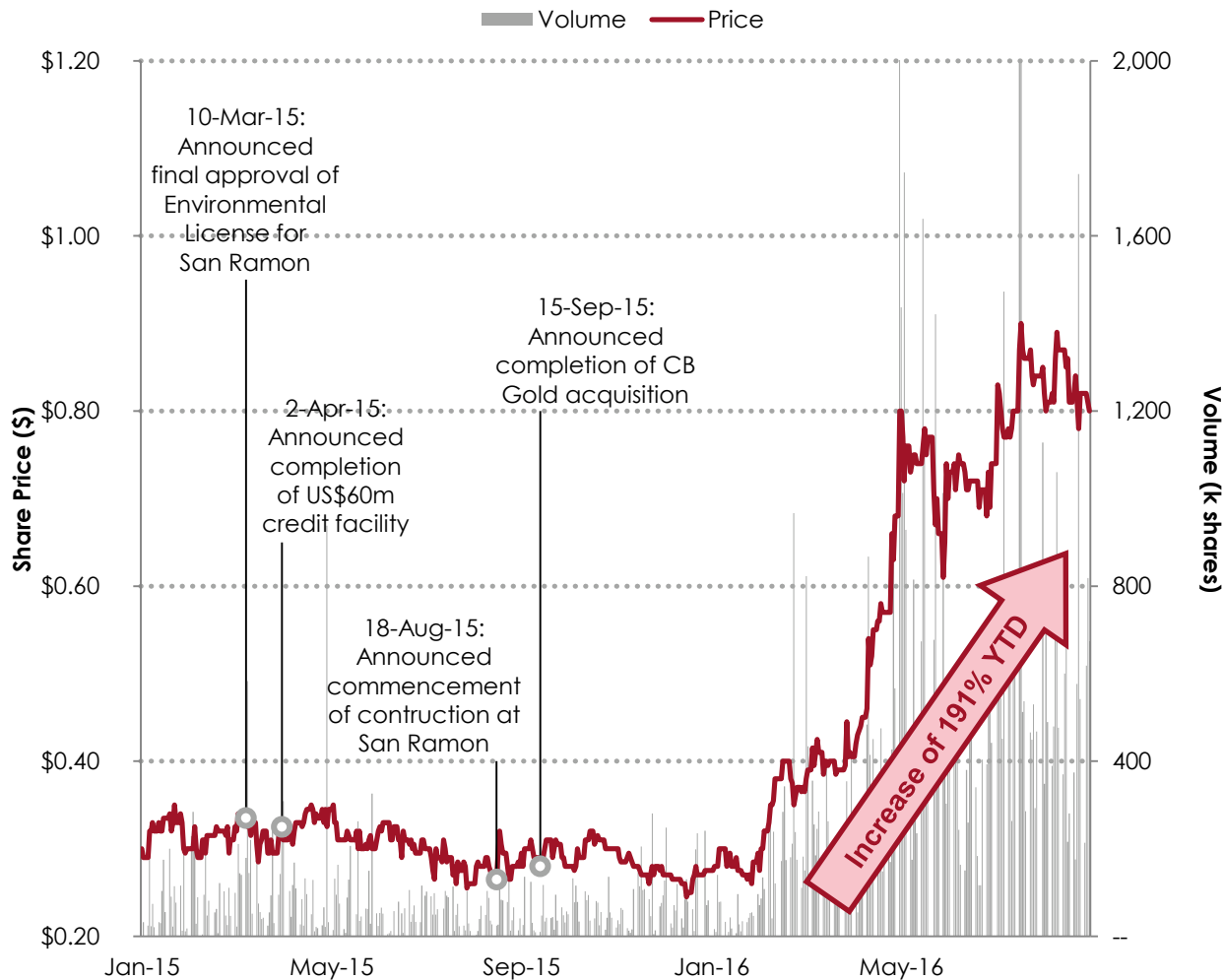
Strategic Geographic Position

- Centrally located between North and South America
- South America's only country with coasts on the Pacific Ocean and Caribbean Sea

Colombia is one of the most attractive countries for mining investment

TRADING AND CAPITALIZATION

Historical Price and Volume



Structure

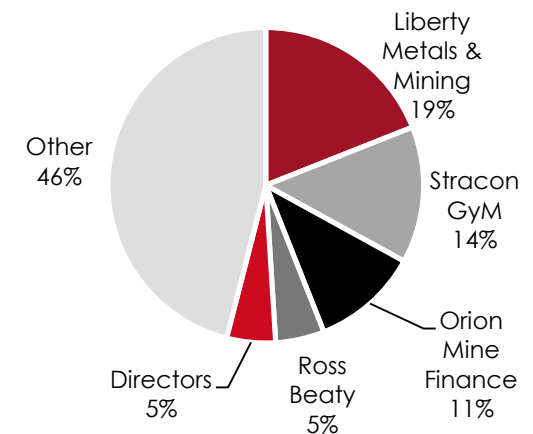
Capitalization

Current Shares Outstanding	(m shares)	233
Shares Fully Diluted	(m shares)	253
Current Cash Position	(\$m)	\$30
Cash Fully Diluted	(\$m)	\$37
Credit Facility Outstanding	(US\$m)	\$60
Market Capitalization	(\$m)	\$202

Market Data (Exchange: TSX Venture)

52-Week High	(\$/share)	\$0.90
52-Week Low	(\$/share)	\$0.25
30-Day VWAP	(\$/share)	\$0.83
3-Month Avg. Daily Vol	(k shares)	572
3-Month Avg. Daily Val	(\$k)	\$461

Shareholders

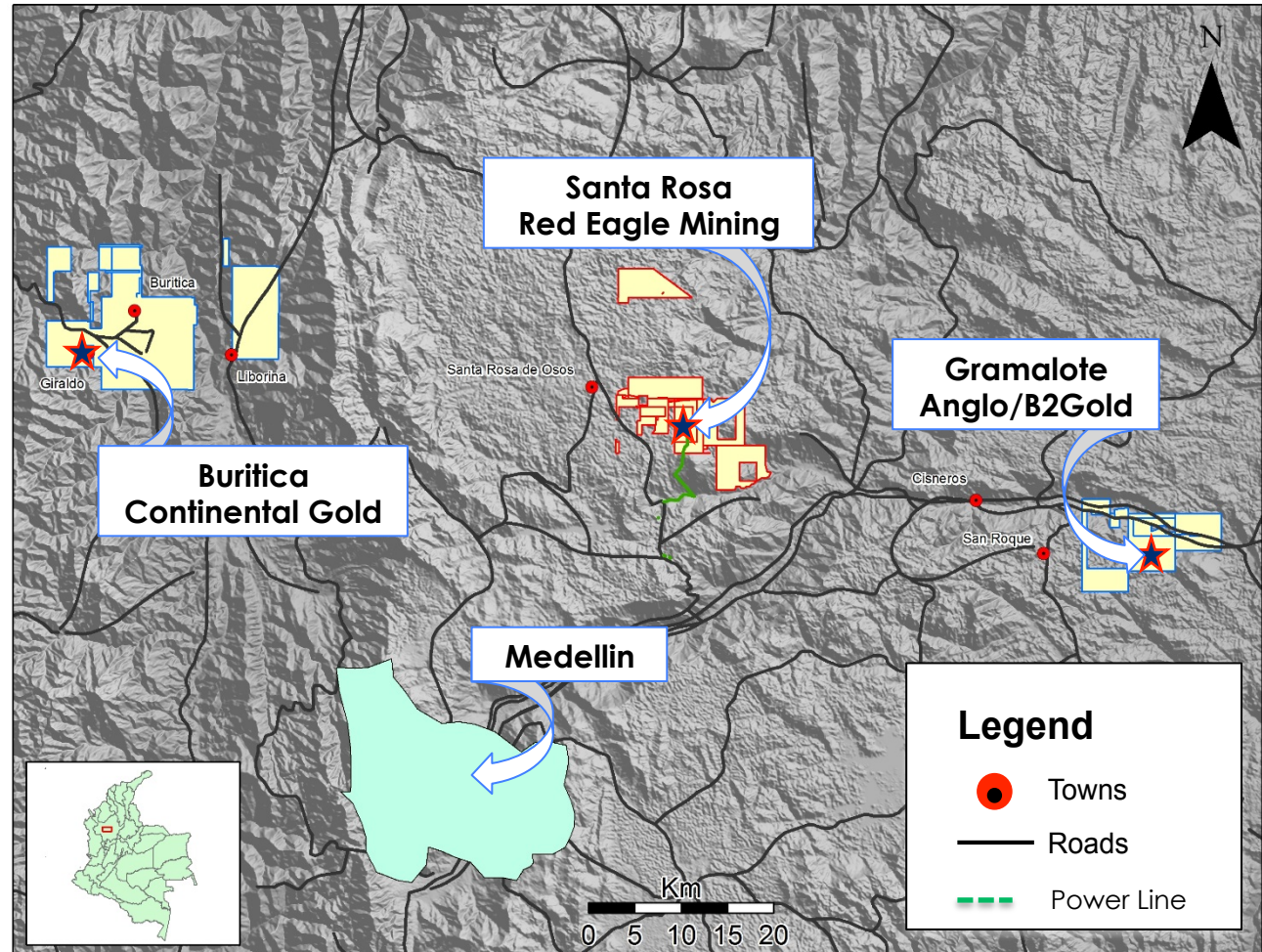


Source: FactSet

SANTA ROSA PROJECT (100% OWNED)

Infrastructure Highlights

- 70km NE from Medellin on the Pan-American highway
- Upgraded a 7km road from the highway to site
- Built a 44KV overhead powerline connecting a supply substation 12 km from mine site
- Town of Santa Rosa de Osos (30 minutes up the road) provides most unspecialized labor
 - Local labor and small camp footprint
- Abundant water supply



2014 FEASIBILITY STUDY – OVERVIEW

Overview

- Initial production of 70,000 oz/year with built-in capacity to double throughput from 1,000 tpd to 2,000 tpd
 - 2x throughput -> 3 Leach tanks + Ball mill & Flotation circuits + Vertimill
 - Plant expansion capex ~ US\$12m
- Bottom 1/3 of global 2017E AISC curve
- Mining method
 - Cut & Fill
 - Mechanized Shrinkage with Delayed Fill
- Processing method
 - SAG mill (P80 125 micron)
 - Flotation and 11% float regrind (P80 20 micron)
 - CIL circuit
- Tailings management
 - Dry stacked tailings
 - 2x 1000 tpd filter presses
 - 60% of tailings used as backfill
 - Tailings storage facility capacity ~20 years

Key Metrics

Mining and Processing

Mine Life	(years)	8
Throughput	(tpd)	1,000
LOM Avg. Grade	(g/t)	4.57
LOM Avg. Recovery	(%)	96%
LOM Avg. Production	(k oz)	48
LOM Total Production	(k oz)	388

Operating Costs

Mining	(US\$/t)	\$37
Processing	(US\$/t)	\$25
G&A	(US\$/t)	\$11
Royalty	(US\$/t)	\$11
LOM Avg. Cash Costs	(US\$/oz)	\$596
LOM Avg. AISC	(US\$/oz)	\$671

Capital Costs

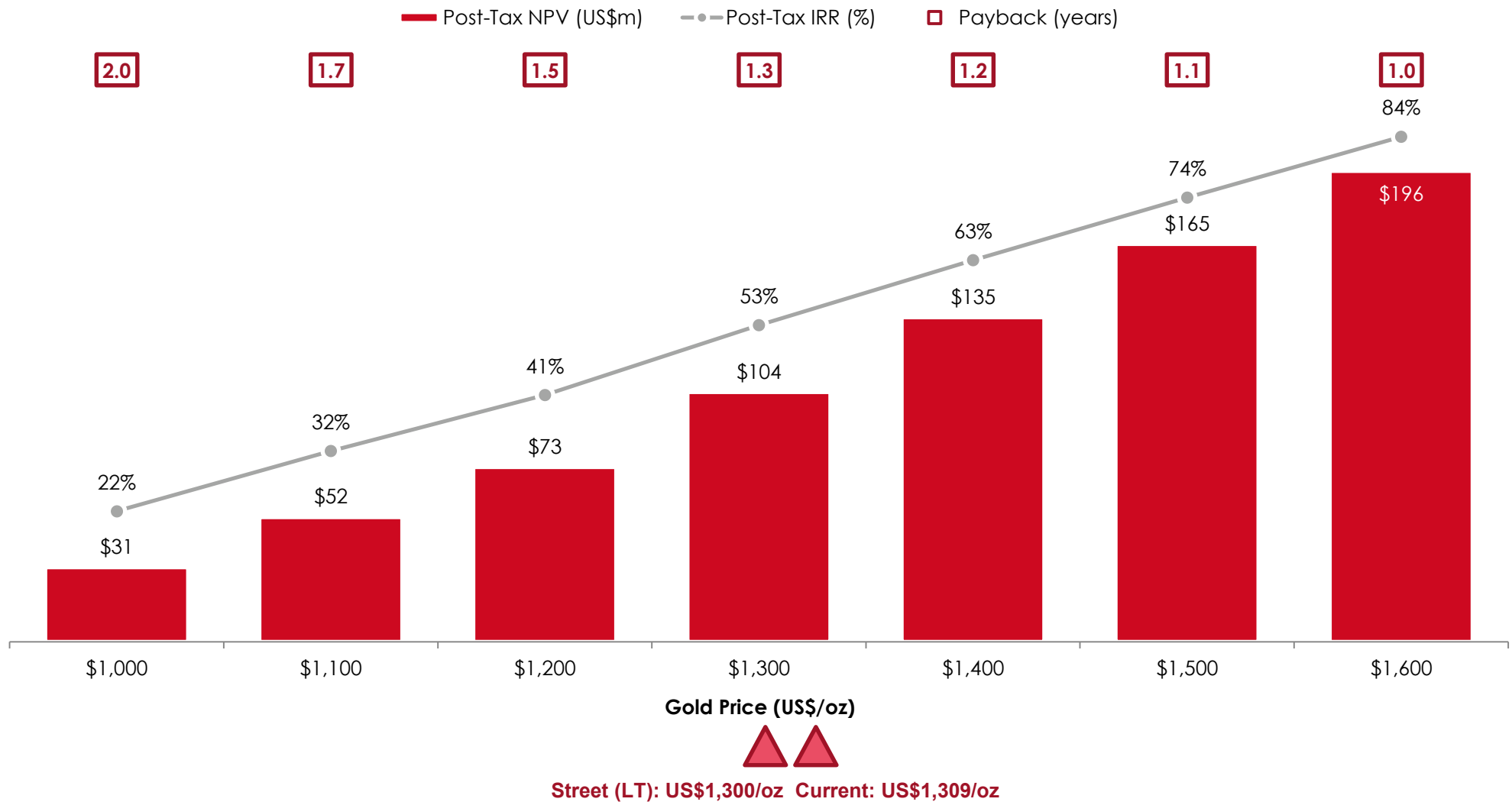
Initial Capital	(US\$m)	\$74
Sustaining Capital	(US\$m)	\$33

Economic

Gold Price	(US\$/oz)	\$1,300
Colombian Peso per U.S. Dollar	(COP/US\$)	1,900
Post-Tax NPV _{5%}	(US\$m)	\$104
Post-Tax IRR	(%)	53%
Payback Period	(years)	1.3

1. "NI 43-101 Technical Report, Feasibility of the Santa Rosa Gold Project", dated October 27, 2014.

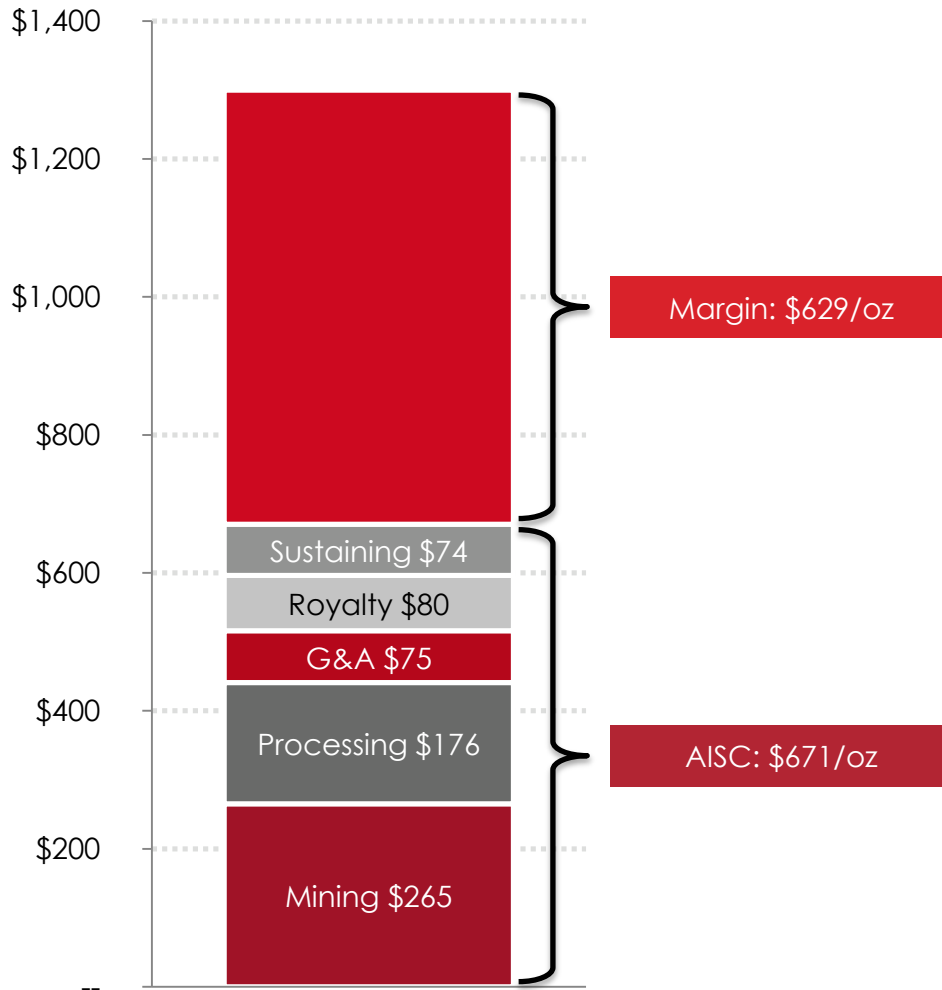
2014 FEASIBILITY STUDY – PROJECT ECONOMICS



Highly attractive project economics at current gold prices...

2014 FEASIBILITY STUDY – COST STRUCTURE

All-In Sustaining Cost Margins (US\$/oz)



Colombian Peso per U.S. Dollar Devaluation



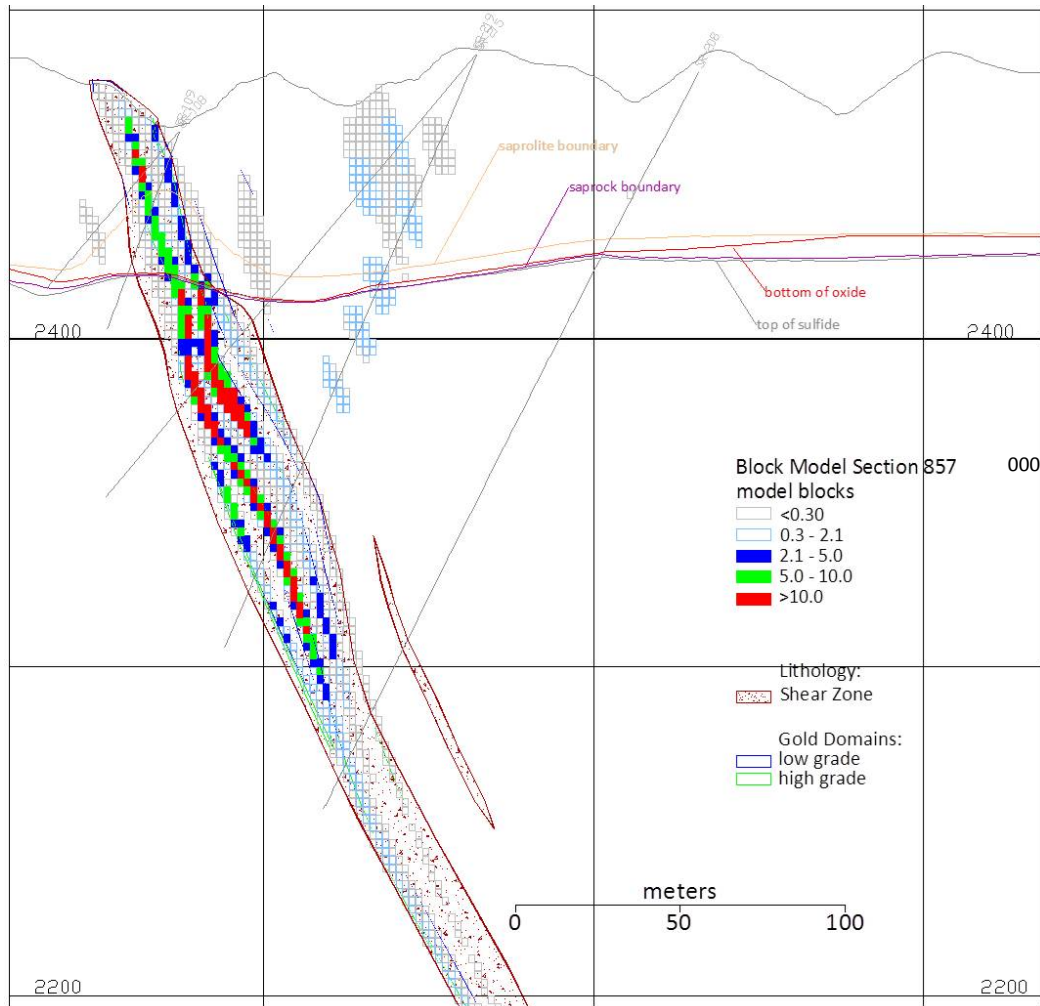
... with significant upside driven by Colombian peso devaluation

Source: Bloomberg, FactSet

1. "NI 43-101 Technical Report, Feasibility of the Santa Rosa Gold Project", dated October 27, 2014.

SAN RAMON RESERVES¹

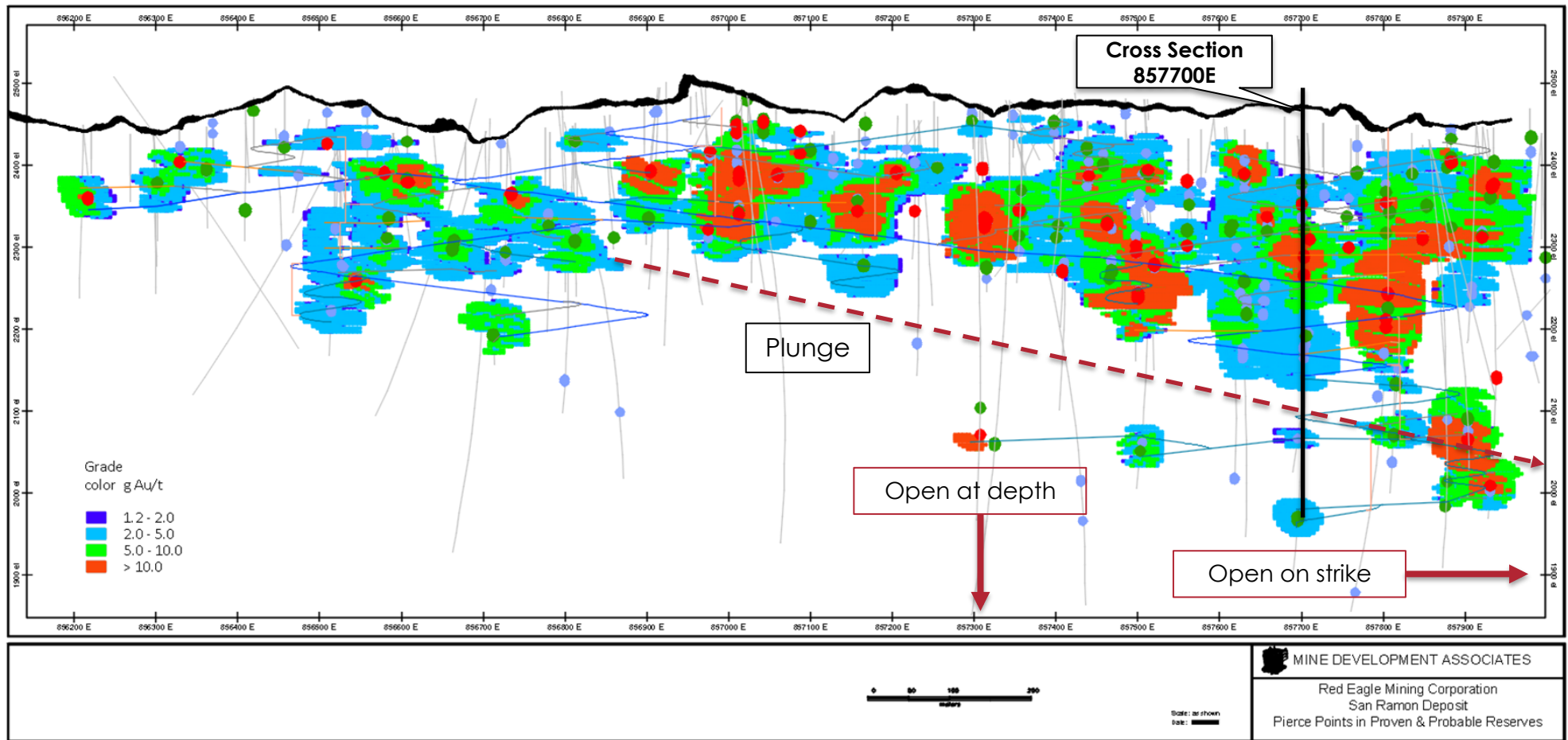
Cross Section 857000E



- Well defined E/W shear zone dipping 70° to the North
- Shear zone is open ended down dip and to the east
- Parallel high grade domains defined along the entire strike length and continuing at depth
- Deepest drill hole 650m encountered similar mineralization
- Current reserves of 405,000 ounces at 5.2 g/t Au within 250m of surface
- 2.0 g/t Au cut-off
- 3m average mining width
- 2.5m Minimum mining width
- Long mine life

1. "Amended NI 43-101 Technical Report, Feasibility of the Santa Rosa Gold Project", dated October 27, 2014.

SAN RAMON RESERVES LONG SECTION¹

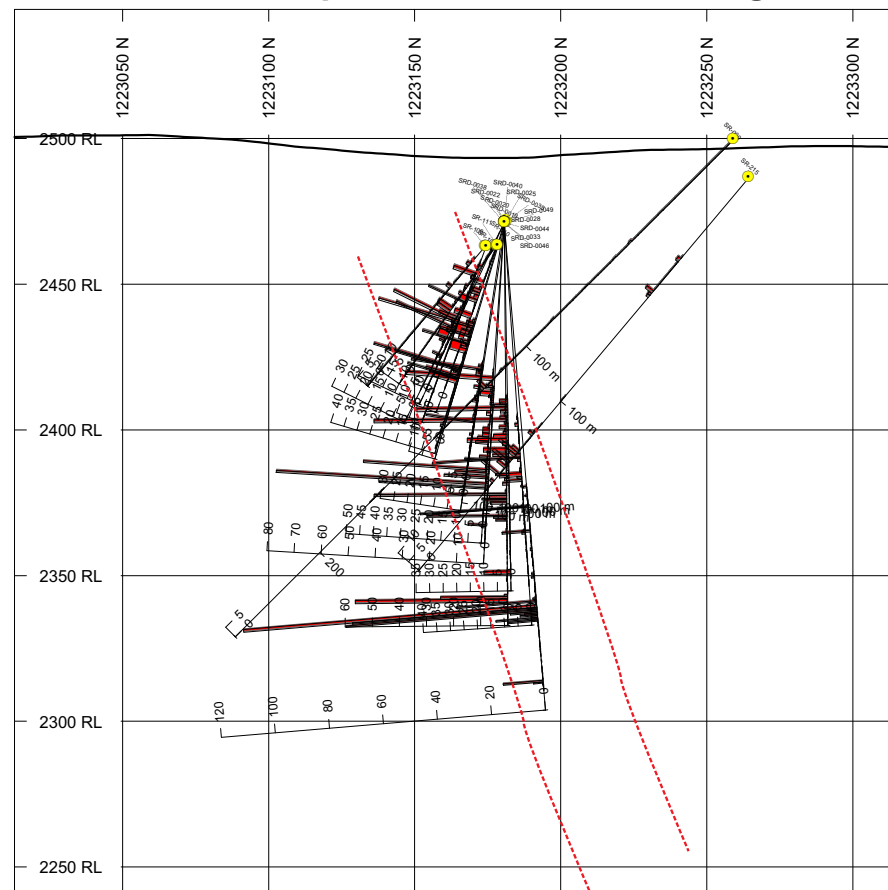


San Ramon deposit remains open at depth and on strike

1. "Amended NI 43-101 Technical Report, Feasibility of the Santa Rosa Gold Project", dated October 27, 2014.

SECTION 857000E DRILL PAD #7

Feasibility and Delineation Drilling

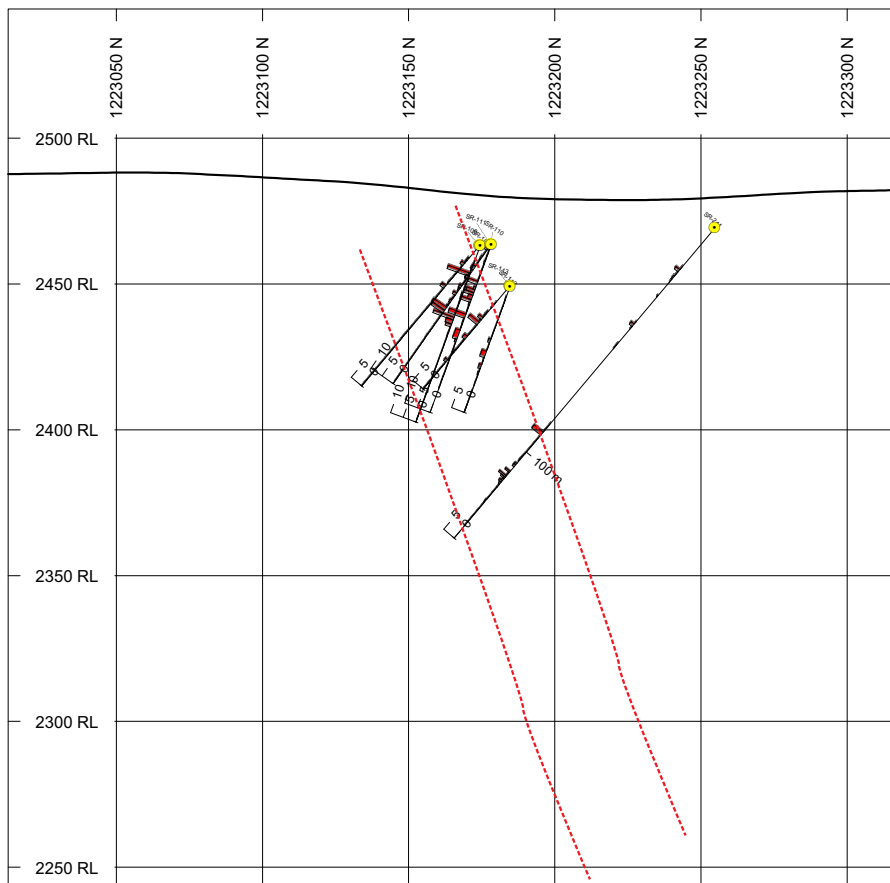


RED EAGLE MINERALS

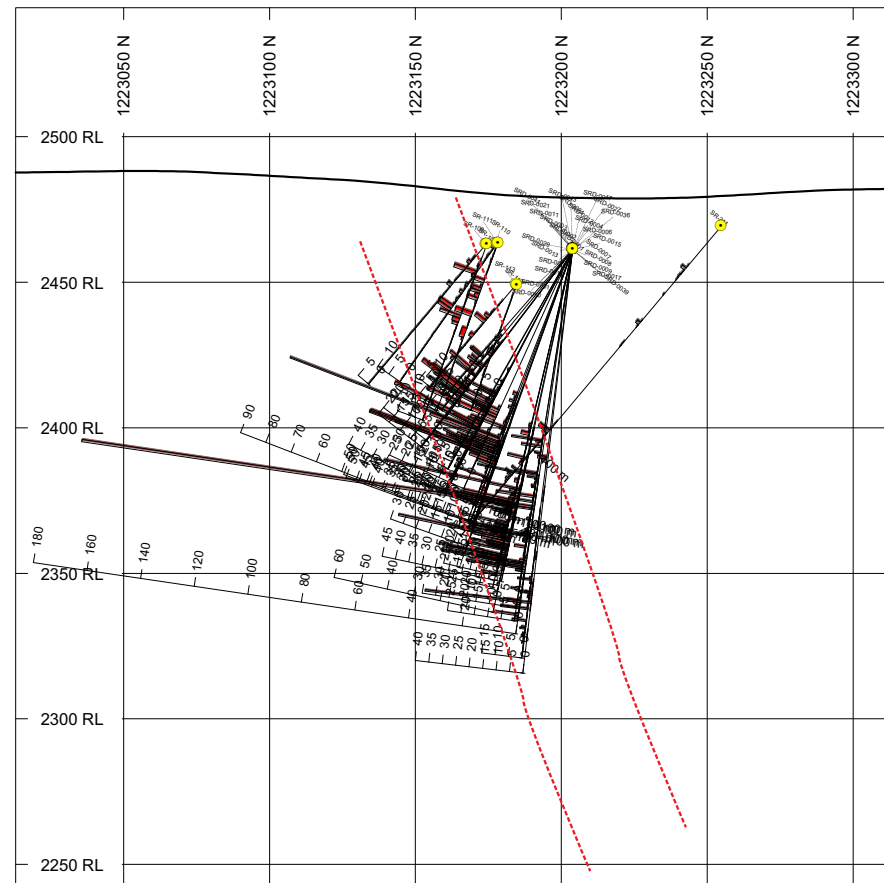
SAN RAMON INFILL DRILL CAMPAIGN

SECTION 857050E DRILL PAD #9

Feasibility Drilling



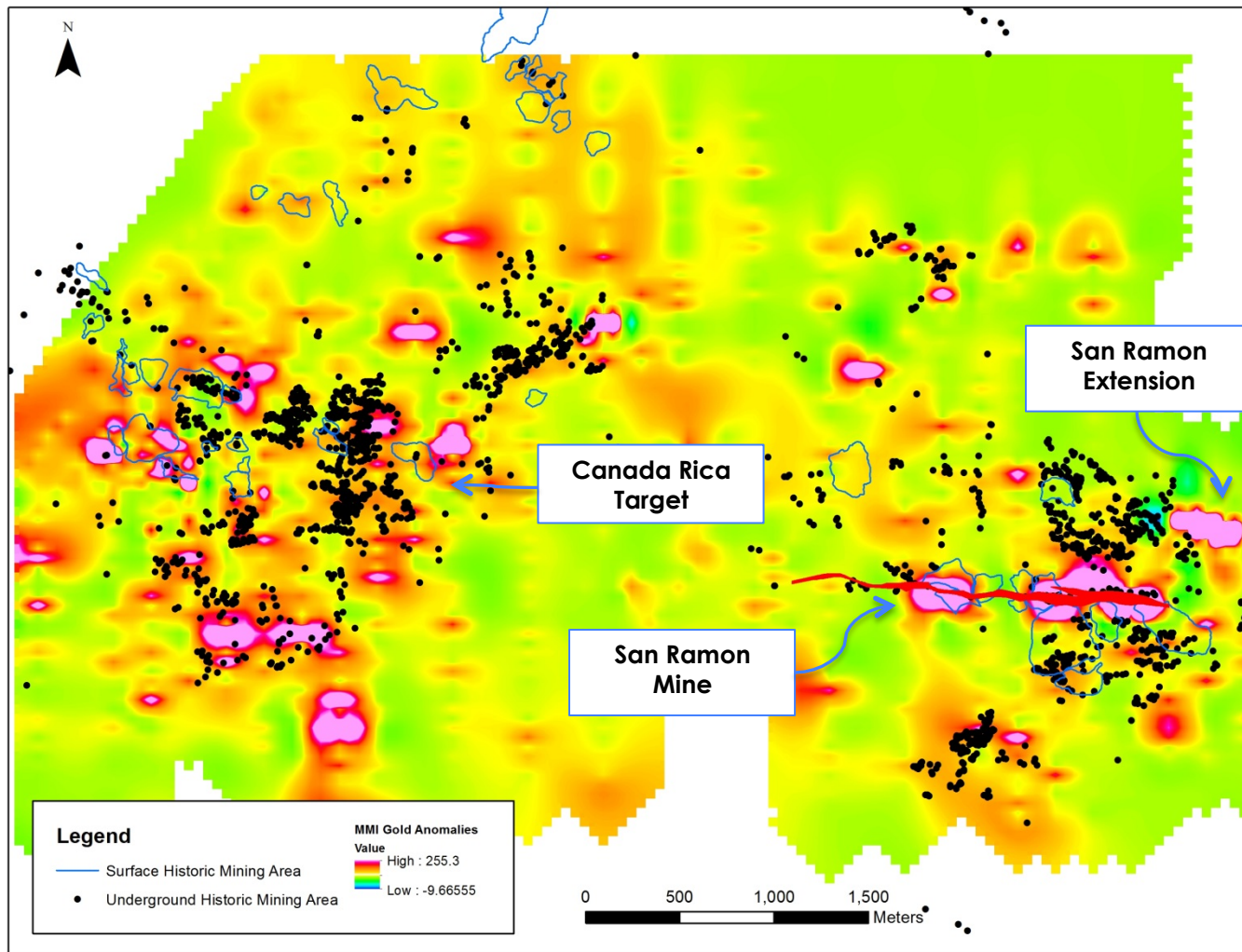
Feasibility and Delineation Drilling



San Ramon Infill – wider widths and higher grades

1. "Amended NI 43-101 Technical Report, Feasibility of the Santa Rosa Gold Project", dated October 27, 2014.

EXPLORATION POTENTIAL



- All drilling to date in the San Ramon shear zone
- Over 3,000 historic adits and 100 surface mines mapped
- San Ramon eastern extension acquired from AngloGold to be drilled from surface
- Canada Rica target currently being drilled
- Road access to satellite targets

PEER COMPARISON – RE-RATING IMMINENT

P / 2017E CF	10.6x	8.4x	8.2x	7.4x	5.2x	4.3x	3.4x	2.6x
	Median: 7.4x							
Company	Richmont	Guyana	Klondex	Wesdome	Roxgold	Newmarket	Beadell	Red Eagle
Status	Production	Production	Production	Production	Production	Production	Production	Late Build
Location	Canada	Guyana	U.S.	Canada	Burkina Faso	Australia	Brazil	Colombia
Market Capitalization (US\$m)	\$592	\$1,155	\$1,013	\$272	\$415	\$614	\$289	\$155
Enterprise Value (US\$m)	\$519	\$1,158	\$846	\$252	\$434	\$528	\$308	\$189
Mine Life (years) ⁽¹⁾	9	20	3	n.a.	7	3	10	8
2017E Production (k oz Au)	104	212	194	67	101	223	147	68
2017E By-Pdt AISC (US\$/oz Au)	\$893	\$761	\$729	\$938	\$691	\$859	\$844	\$490
Reserve Grade (g/t Au Eq.)	8.0	2.9	10.7	4.6	11.8	3.0	1.6	5.2
EV / 2017E EBITDA	8.4x	8.3x	5.6x	9.3x	5.0x	3.8x	3.4x	3.3x

Source: Company filings, FactSet, street research

Note: Red Eagle metrics based on "NI 43-101 Technical Report, Feasibility of the Santa Rosa Gold Project", dated October 27, 2014.

1. Calculated as main producing asset reserves divided by 2016E production guidance; LOM average annual production used if 2016E production guidance not available.



CB GOLD (69% OWNED) – ACCRETIVE ACQUISITIONS

Vetas Gold Project

- 100% Owned
- 45km NE from Bucaramanga with good Infrastructure – roads & grid power
- Social License – Vetas is a mining community
- \$68m in sunk costs with over 71,000 meters of diamond drilling
- Over 177 drill intercepts with gold grades over 5 g/t, averaging 30 g/t Au over 1.03 metres, including:
 - 325 g/t (9.5 oz/t) Au over 2.09 metres;
 - 507 g/t (14.8 oz/t) Au over 0.74 metres;
 - 370 g/t (10.8 oz/t) Au over 0.82 metres;
 - 228 g/t (6.7 oz/t) Au over 1.13 metres;
 - 104 g/t (3.0 oz/t) Au over 2.45 metres;
 - 235 g/t (6.9 oz/t) Au over 1.03 metres

Santa Ana Silver Project

- 100% Owned
- 190 km ENE from Bogota
- Colombia's most prolific historic Silver Camp within the Mariquita Silver District
- Historic reported average smelter return for Ag ore approximately 17kg/t over widths exceeding 4.5 feet
- Down-dip extension of vein mineralization below the historic Santa Ana mine tunnels drilled, including:
 - 1,751 g/t (51 oz/t) AgEq over 3.04m
 - 1,465 g/t (43 oz/t) AgEq over 1.82m
 - 2,545 g/t (75 oz/t) AgEq over 1.34m

**Acquired 69% of CB Gold at market bottom for \$5m in RD equity;
current market capitalization of ~\$55m**

RESPONSIBLE MINING

Strengthening the Social Fabric in Santa Rosa de Osos



- Implemented social programs targeting education, culture, sports and healthcare

Information, Communication and Participation



- Hosted town hall forums to exchange information and suggestions
- Average 3 community meetings per month

Primary & Secondary Education



- Collaborated with local institutions to organize online education certification program for adults and youth
- 72 students enrolled in 2016

Computer Education



- Established computer education program to enhance computer literacy
- 373 participants in 2015

Gastronomy School



- Collaborated with local institutions to develop gastronomy program to provide participants with essential employment skills
- 211 people currently enrolled

Rural School Connectivity



- Provided internet connectivity to local schools to enhance quality of learning
- More than 230 users in 2015

Promoting Sports and Culture



- Promoted sports and constructive leisure time activities with local organizations

Improving Community Infrastructure



- Enhanced community infrastructure including construction and improvement of sport facilities, playgrounds, roads and water supply

Red Eagle is committed to sustainable development of Santa Rosa de Osos and neighboring municipalities

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Low Cost and Risk

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PROGRESS TO DATE

Panorama



PROGRESS TO DATE

Wet Plant



PROGRESS TO DATE

SAG Mill & Cyclone Tower



Conveyor Systems & Transfer Station



PROGRESS TO DATE

Filter Presses and
Tails Area Wet Commissioning



CIL Instrumentation



PROGRESS TO DATE

Main Ramp Development



Granodiorite

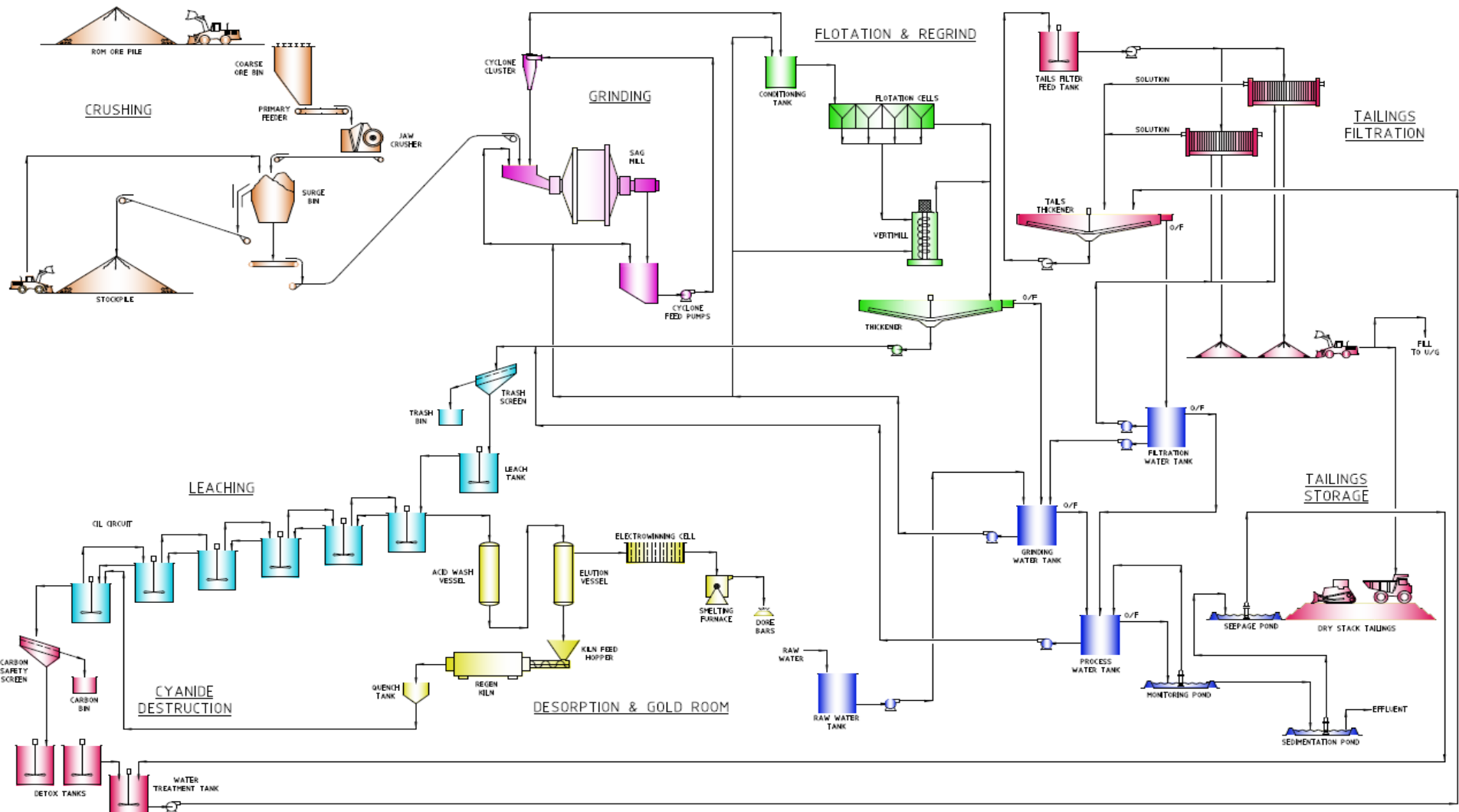


PROGRESS TO DATE

Secondary Ramp Development



FLOWSHEET



SANTA ROSA MINERAL RESERVES AND RESOURCES^(1,2)

	Tonnage	Grade	Contained
	Ore	Au	Au
	(k tonnes)	(g/t)	(k oz)
Proven	429	5.95	82
Probable	1,995	5.04	323
Total P&P Reserves	2,424	5.20	405
Measured	678	4.27	93
Indicated	3,475	3.45	386
Total M&I Resources	4,153	3.59	479
Inferred	1,524	2.71	133
Total Resources	5,677	3.35	612

1. All mineral reserves or mineral resources have been estimated in accordance with the CIM Definition Standards.
2. All mineral resources are reported inclusive of mineral reserves.



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