



Red Eagle Mining

Colombia's Premier Emerging Gold Producer

September 2017

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; risks related to the financing agreement with Liberty Metals & Mining Holdings, LLC and Orion Mine Finance, including Red Eagle Mining’s ability to meet its scheduled payment obligations; risks related to the failure to obtain sufficient proceeds under the recently announced Rights Offering; successful implementation of the paste backfill plant; possible claims against the Company; uncertainties related to Red Eagle Mining’s relationship with communities that surround its properties in Colombia; currency fluctuations; defective title to mineral claims or property; dependence on key employees and those factors discussed in the Annual Information Form of the Company dated March 31, 2017 in the section entitled “Risk Factors”, under Red Eagle Mining’s SEDAR profile at www.sedar.com. 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 Red Eagle Exploration which owns 100% of California Gold, Vetaz Gold, and Santa Ana Silver Projects

Low Cost and Risk

- High-grade and near surface
- Fully permitted

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, Orion Mine Finance, Vertex One, Stracon GyM and Donald Smith

Proven Management Team

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

Opportunity for Imminent Re-Rating

- 50,000 ounces annual gold production commencing in December 2017

Building the premier Colombian focused gold producer and developer

Key Senior Management and Directors

Management	
Ian Slater CEO & Chairman	<ul style="list-style-type: none"> Former Managing Partner of Arthur Andersen and Ernst & Young's Mining Practices Chartered Accountant
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
John Durr General Manager	<ul style="list-style-type: none"> 30 years of mining experience including 17 years in senior management Former GM at Yamana, Mexico. Previously worked at Coeur Mining and Goldcorp Mining Engineer
Jeff Toohey Vice President Exploration	<ul style="list-style-type: none"> 35 years experience in mineral exploration 24 years based in Latin America, including 12 years as Senior Geologist at Teck Resources and VP Exploration at Peregrine Metals. Geologist
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

Board of Directors	
Robert Bell 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
Jeffrey Mason Director	<ul style="list-style-type: none"> Former Partner and CFO with Hunter Dickinson Audit Committee Chair Chartered Accountant
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
Jay Sujir Director	<ul style="list-style-type: none"> Senior Partner at Farris, Vaughan, Wills & Murphy LLP Lawyer

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

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

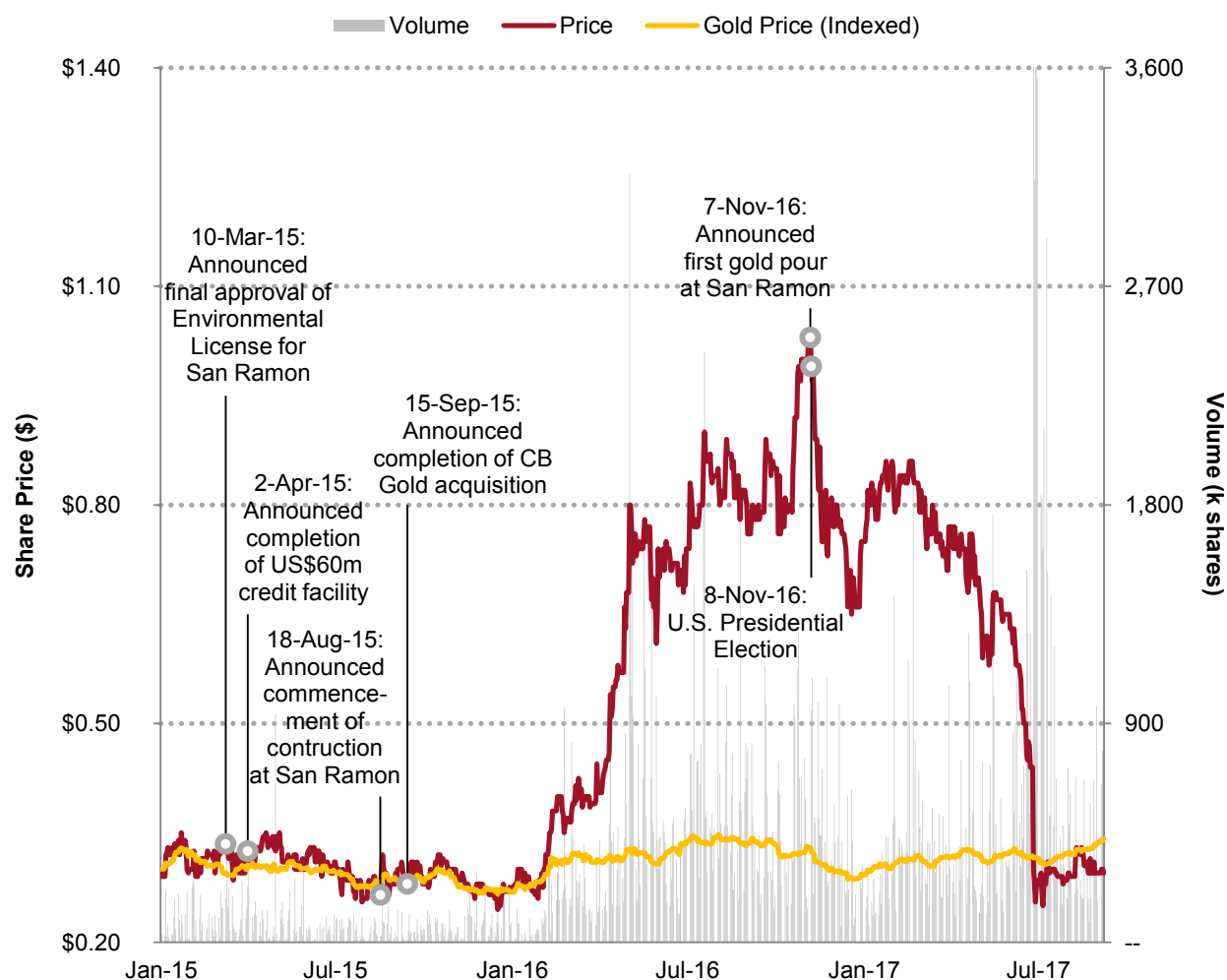
Strategic Geographic Position

- 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)	350
Shares Fully Diluted	(m shares)	460
Credit Facility Outstanding	(US\$m)	\$60
Market Capitalization	(\$m)	\$103

Market Data (Exchange: TSX)

52-Week High	(\$/share)	\$1.05
52-Week Low	(\$/share)	\$0.23
30-Day VWAP	(\$/share)	\$0.30
3-Month Avg. Daily Vol	(k shares)	1,134
3-Month Avg. Daily Val	(\$k)	\$354

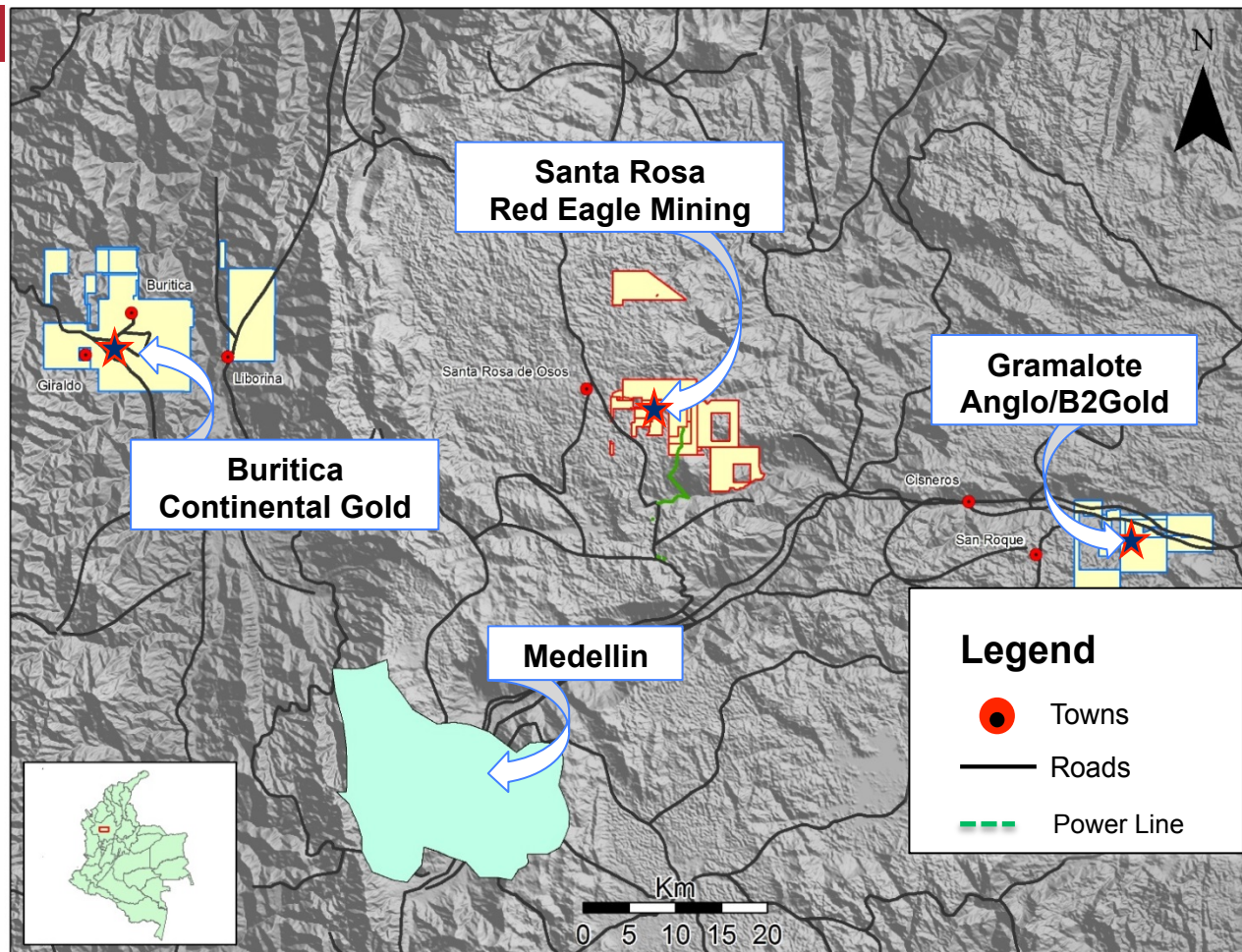
Key Shareholders

- Liberty Metals & Mining
- Orion Mine Finance
- Vertex One
- Stracon GyM
- Donald Smith
- Directors

Santa Rosa Project (100% Owned)

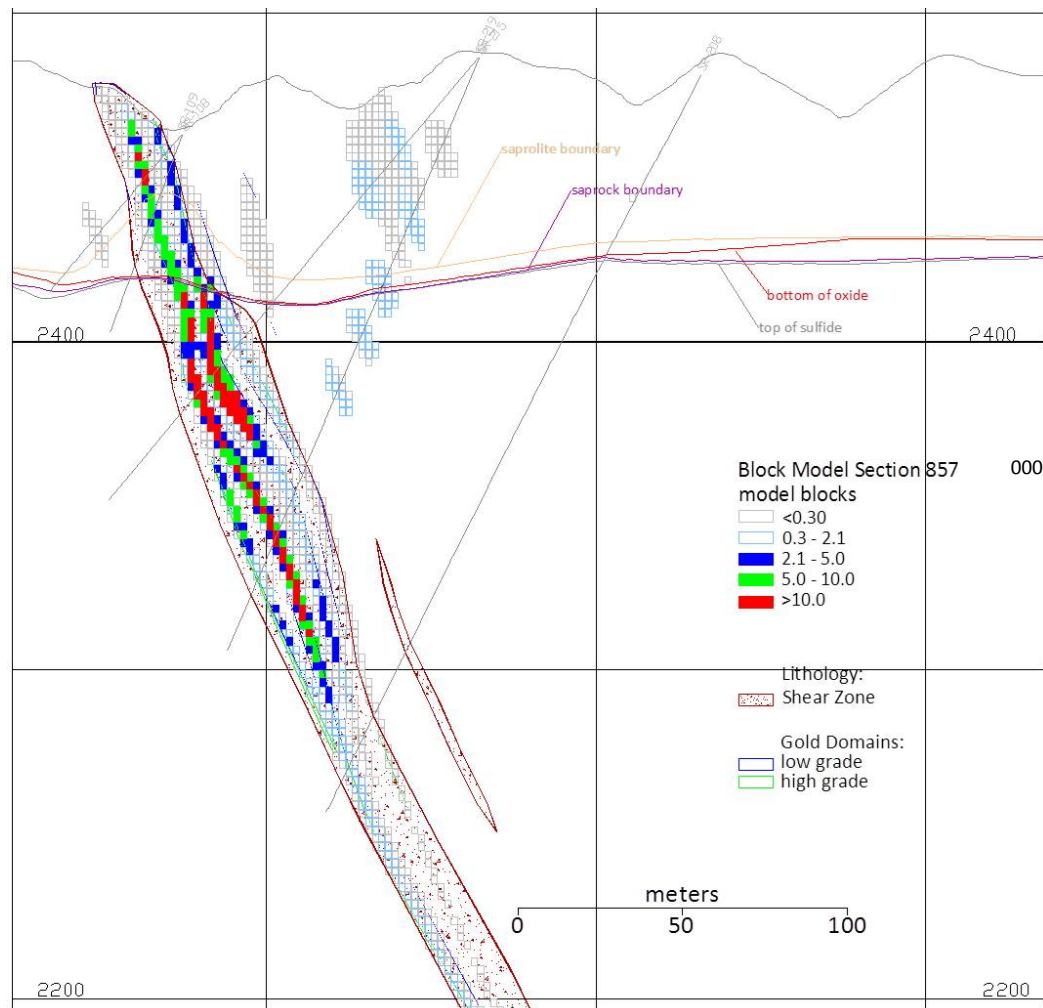
Infrastructure Highlights

- 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 substation 12 km from mine site
 - Hydroelectric power
- Town of Santa Rosa de Osos (30 minutes by road) provides most labor
 - Local labor and small camp footprint
- Abundant water supply



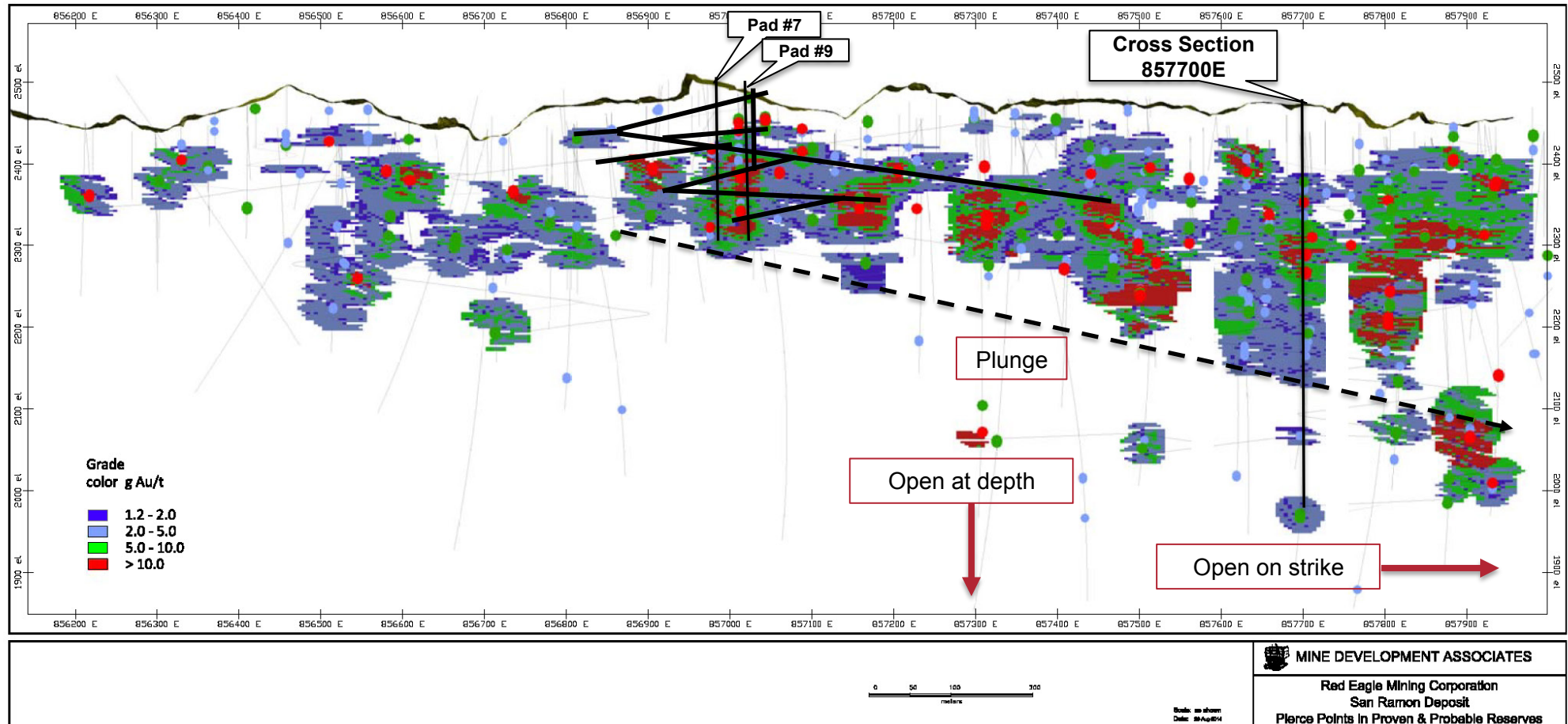
San Ramon Reserves⁽¹⁾

Cross Section 857000E



- Well defined E/W shear zone dipping 700 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

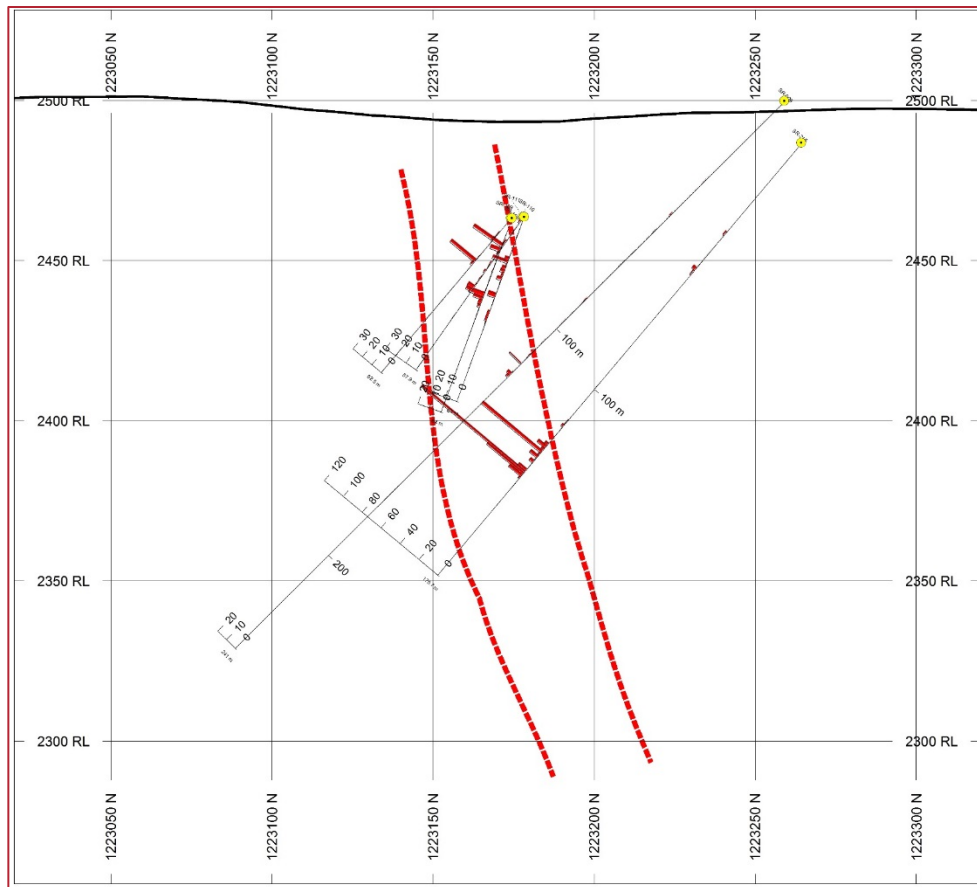
San Ramon Reserves Long Section⁽¹⁾



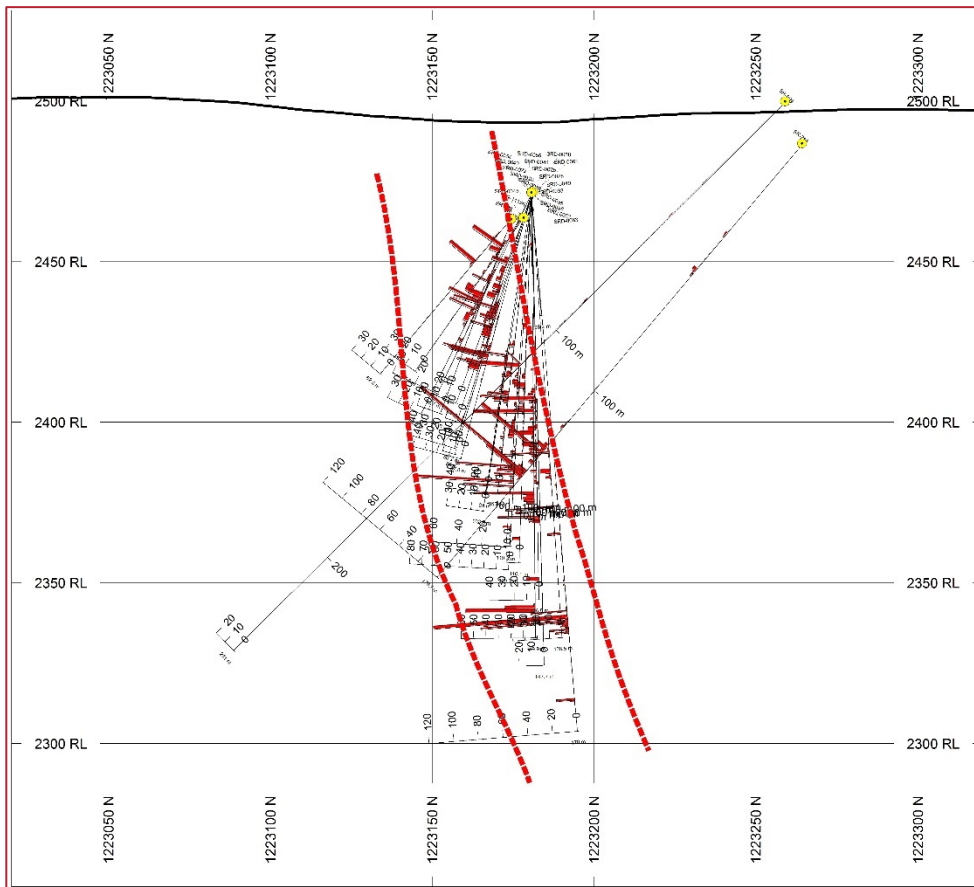
San Ramon Infill Drill Campaign

Section 857000E Drill Pad #7

Feasibility Drilling⁽¹⁾



Feasibility⁽¹⁾ and Delineation Drilling

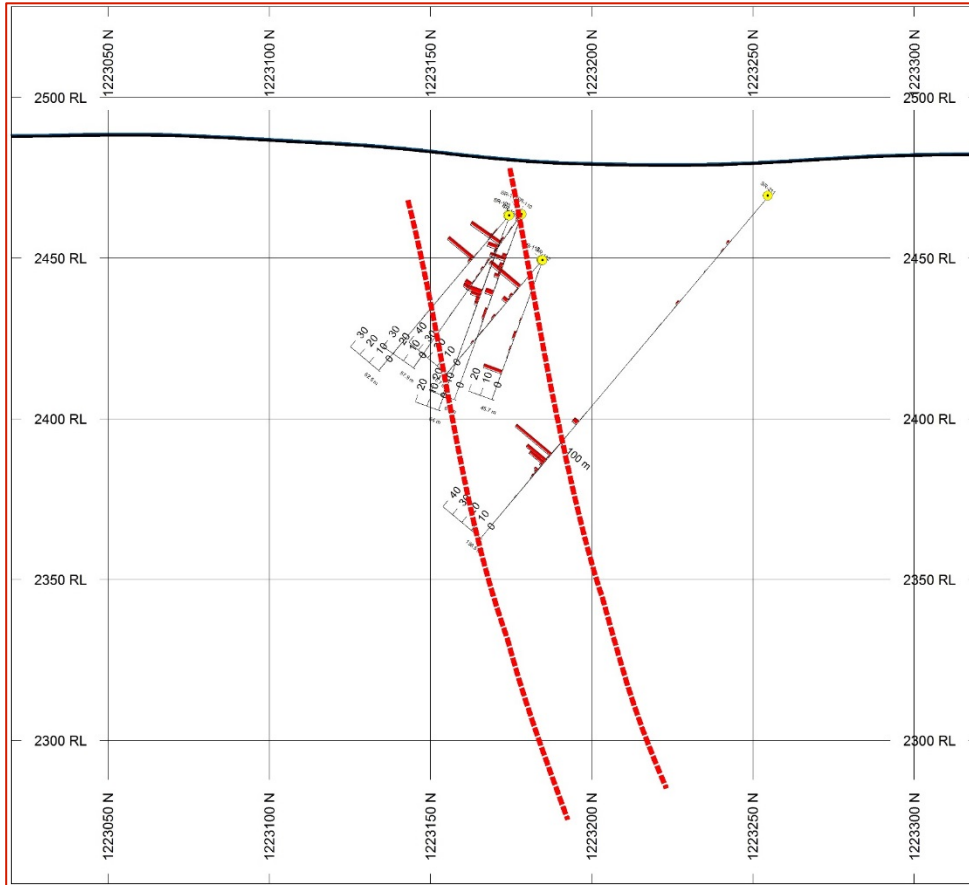


San Ramon Infill – higher grades

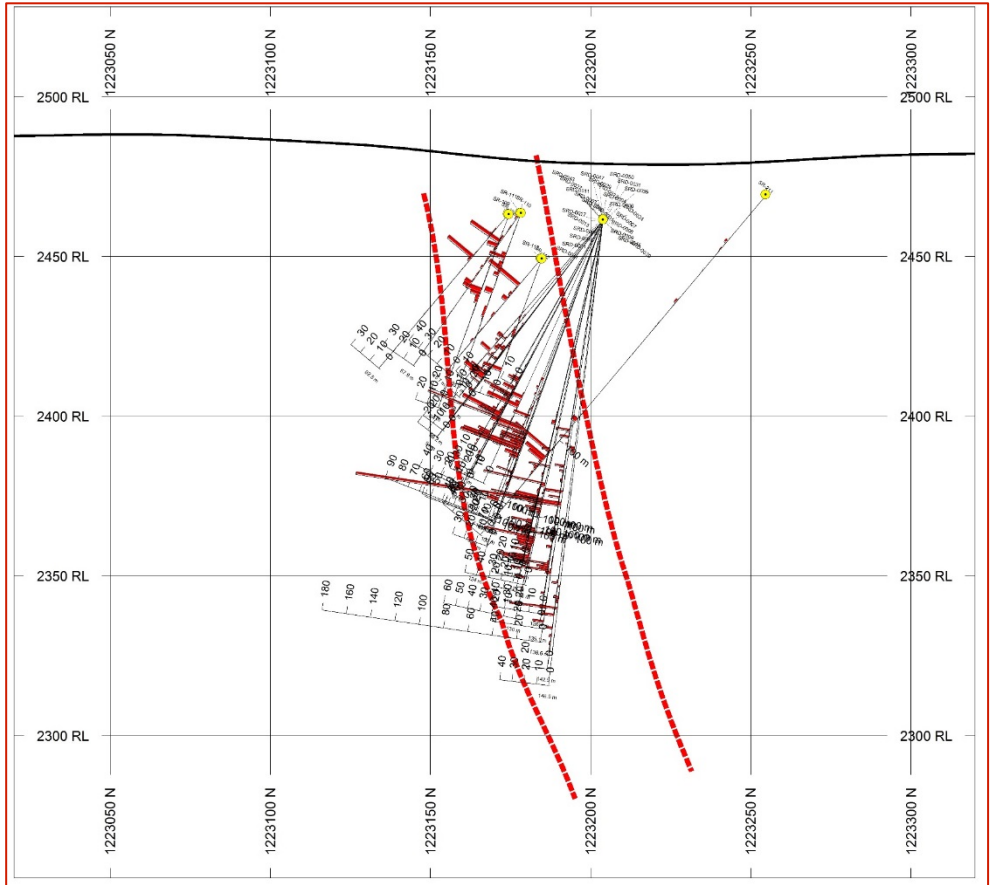
San Ramon Infill Drill Campaign

Section 857050E Drill Pad #9

Feasibility Drilling⁽¹⁾

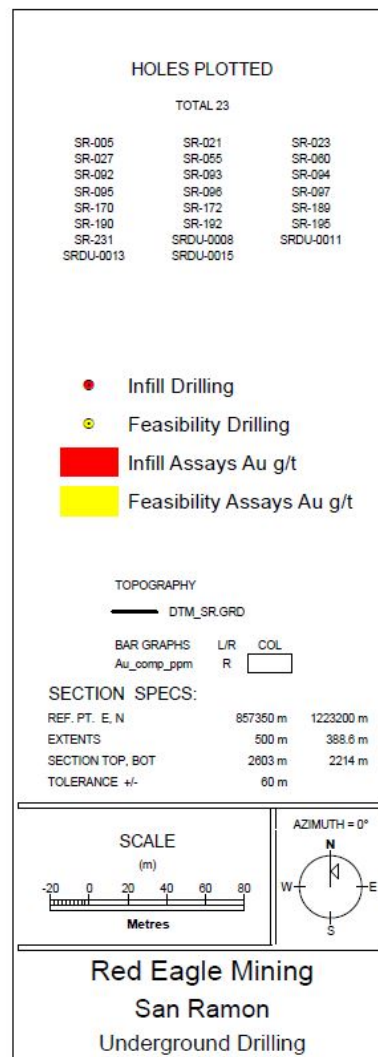
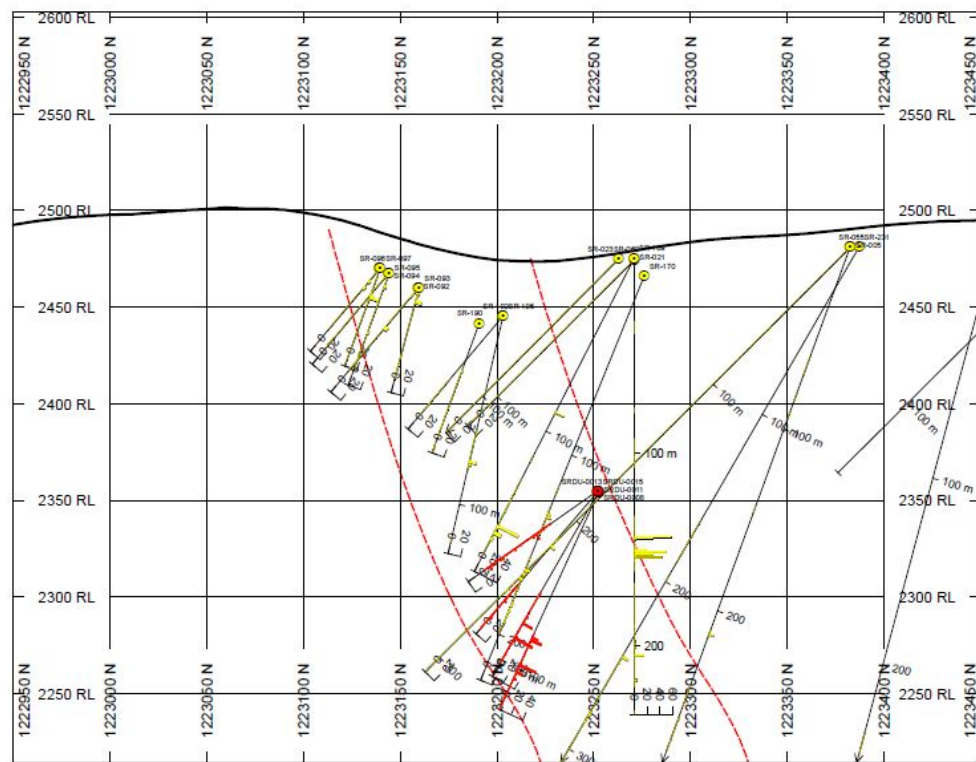
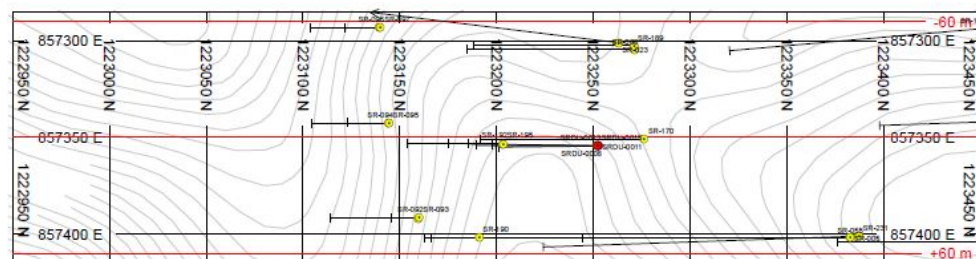


Feasibility⁽¹⁾ and Delineation Drilling



San Ramon Infill – higher grades

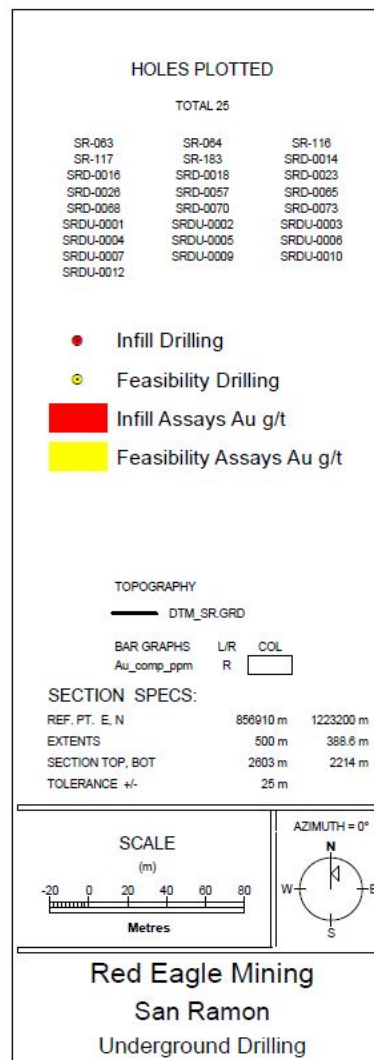
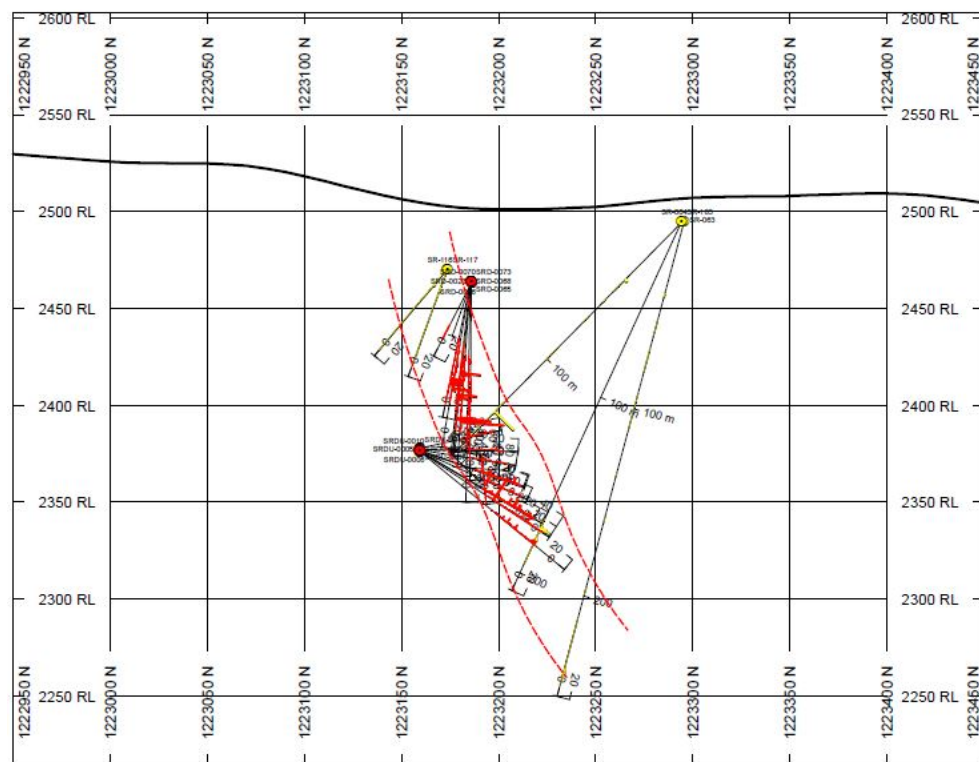
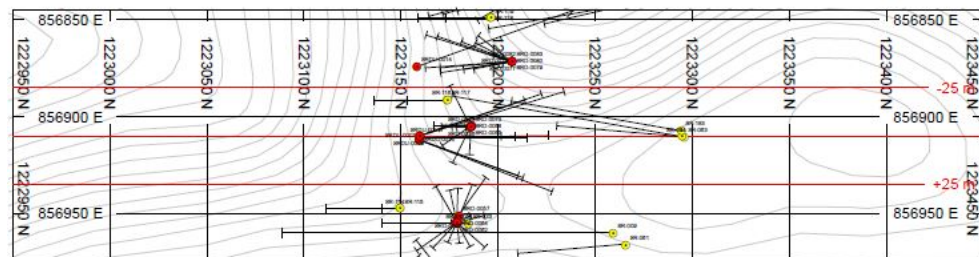
Underground Infill - Platform 2



- SRDU-0008 – 2.25m at 10.04 g/t Au
- SRDU-0008 – 4.75m at 5.38 g/t Au (incl. 0.60m at 27.30 g/t Au)
- SRDU-0011 – 1.50m at 25.92 g/t Au

San Ramon Underground Infill – higher grades

Underground Infill - Central Platform

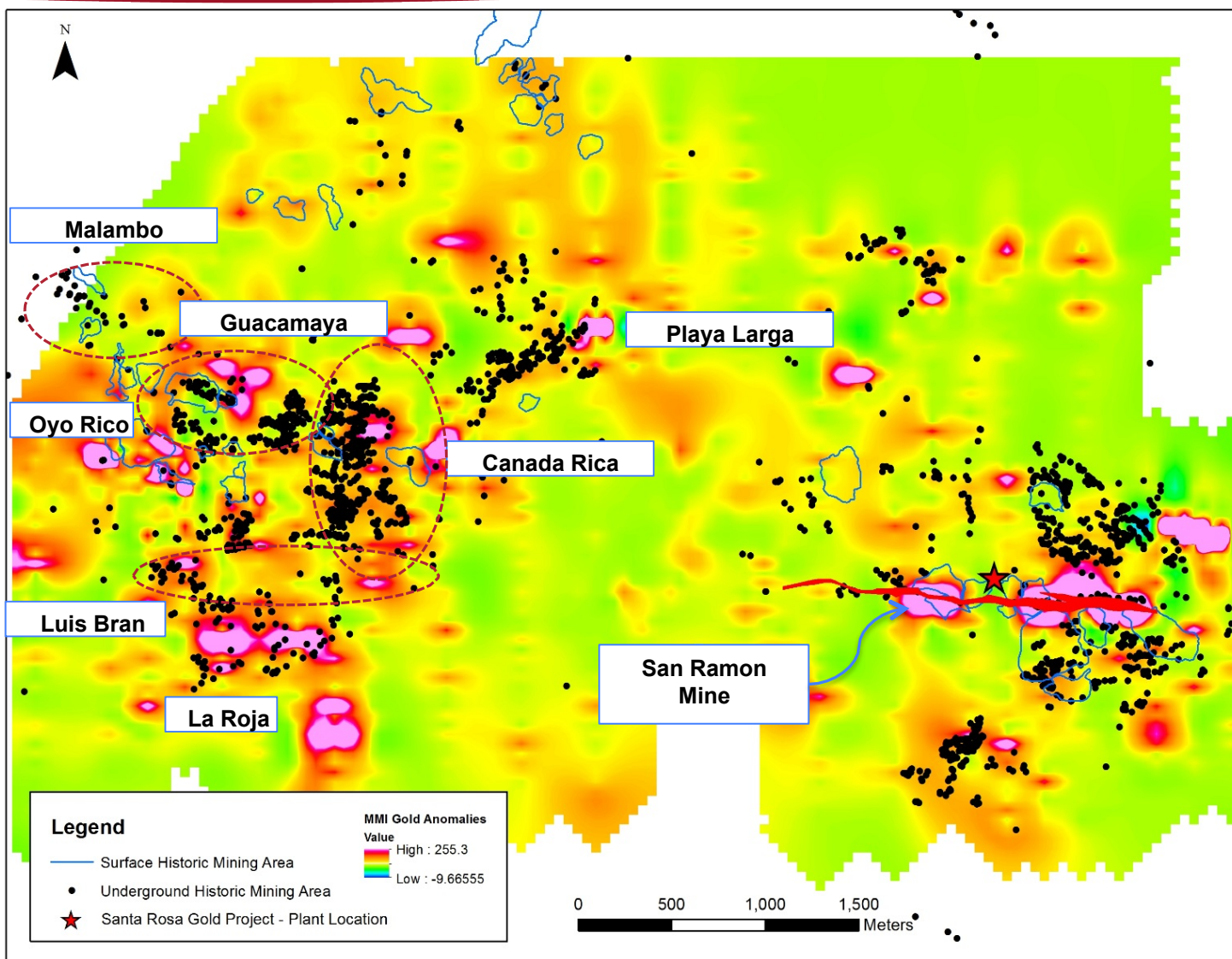


- SRDU-0003 – 0.60m at 44.14 g/t Au
- SRDU-0010 – 3.80m at 5.35 g/t Au

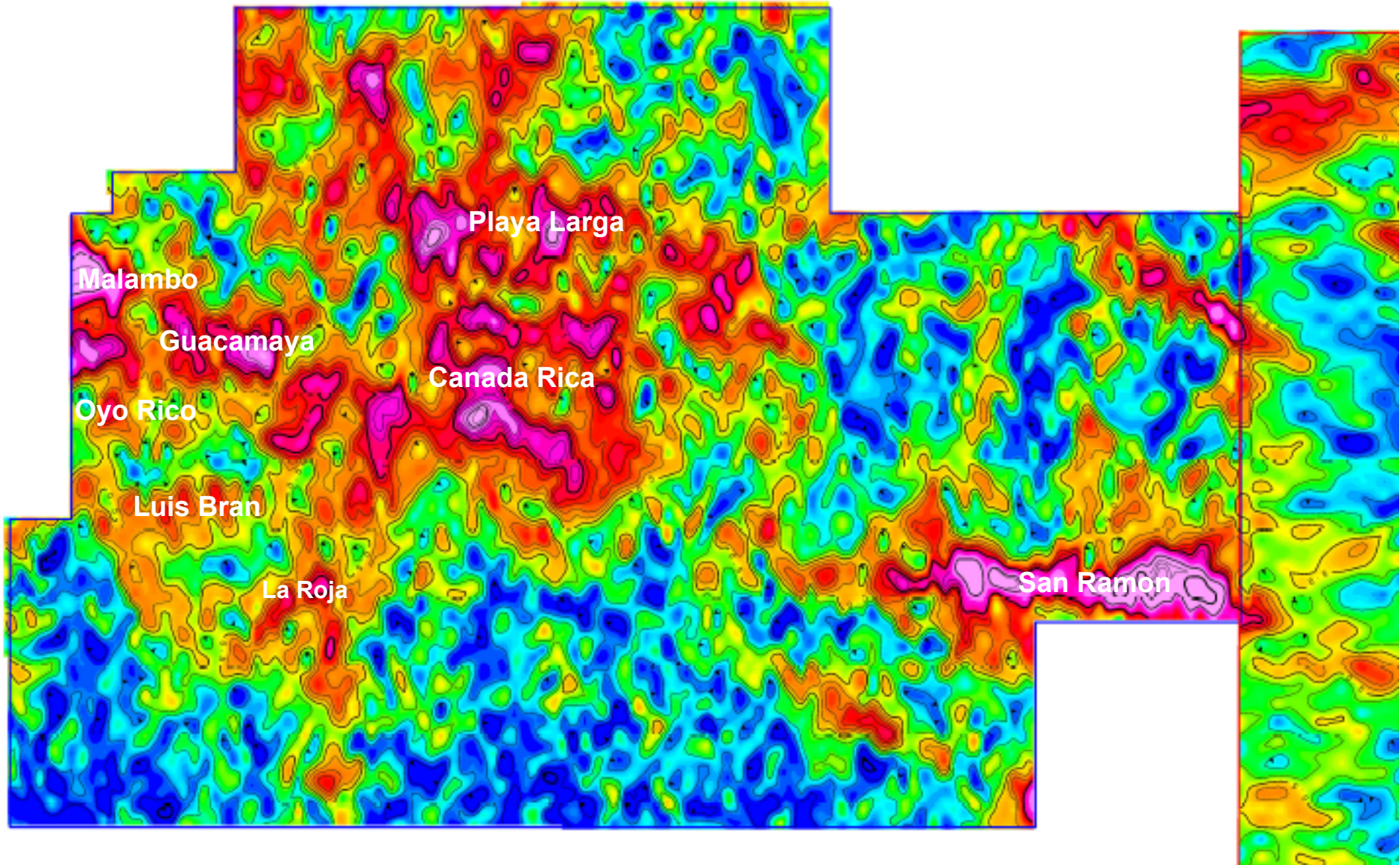
San Ramon Underground Infill – higher grades

Exploration Potential

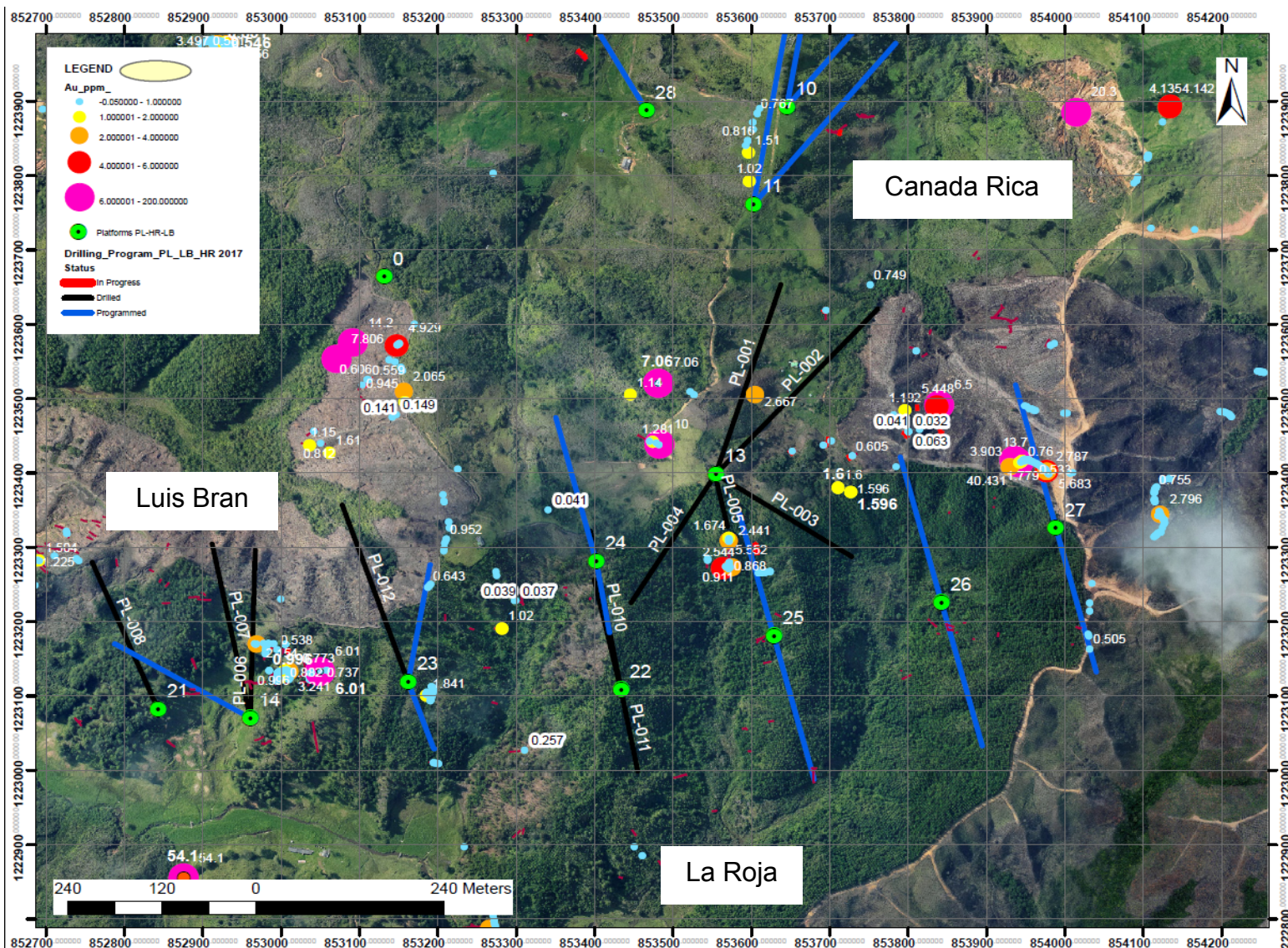
- Over 4,000 historic adits and 63 surface mines mapped
- Exploration targets to the west currently being drilled
- Road access to satellite targets



K Radiometrics

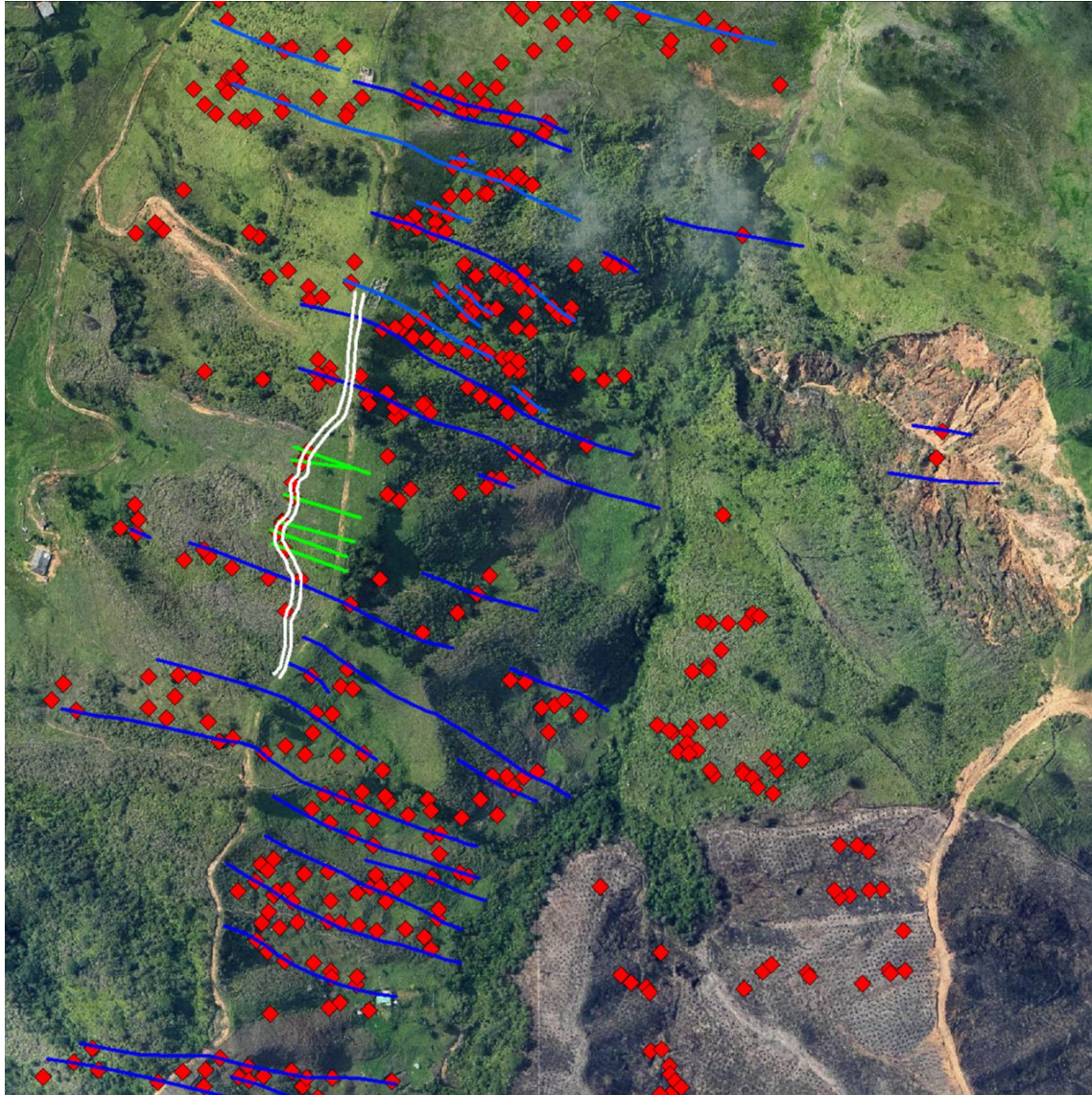


Santa Rosa Greenfields Discovery



- PL-007 – 1.00m at 42.09 g/t Au from 119.30m down hole
- PL-007 – 0.55m at 73.47 g/t Au from 252.15m down hole
- PL-018 – 0.73m at 40.16 g/t Au from 202.37m down hole
- PL-020 – 0.50m at 29.20 g/t Au from 225.30m down hole
- PL-020 – 0.50m at 36.19 g/t Au from 397.65m down hole
- PL-021 – 0.50m at 26.40 g/t Au from 305.40m down hole

Canada Rica Zone – Mapped Veins



Canada Rica Zone – Historic Mining Platforms



2014 Feasibility Study⁽¹⁾ – Overview

Overview

- Built-in capacity to increase plant throughput to 2,000 tpd
 - 2x throughput -> 3 Leach tanks + Ball mill & Flotation circuits + Vertimill
 - Plant expansion capex ~ US\$12m
- Processing method
 - SAG mill (P80 125 micron)
 - Flotation and 11% float regrind (P80 15 micron)
 - CIL circuit w/ 48 hour retention time
 - Carbon elution w/ acid washing, desorption, electrowinning, smelting
 - Dore 45%/55% - Au/Ag
- 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

2017 Work Program

Paste Backfill Plant

- Under construction – US \$3M to complete by January 2018
- Much improved ground stability improving safety and reducing dilution
- Stope mucking from a smooth floor minimizing gold losses
- Improved underground operating efficiencies

Underground Development

- 6 kilometres of underground development (3.5km complete)
- Giving access to 54 ore development headings by December 2017
- Development ore being stockpiled and batch processed

Underground Infill Drilling

- 17,000 metres of infill drilling on 15 metre centres
- Three rigs currently operating

Production

- 750 tpd commencing in December 2017, ramping up to 1000 tpd during 2018
- 50,000 ounces of gold estimated to be produced during 2018

Production in December 2017

Peer Comparison

P / 2018E CF							
	Richmont	Wesdome	Guyana	Klondex	Roxgold	Beadell	Red Eagle
Company							
Location	Canada	Canada	Guyana	U.S.	Burkina Faso	Brazil	Colombia
Market Capitalization (US\$m)	\$644	\$260	\$735	\$673	\$410	\$206	\$85
Enterprise Value (US\$m)	\$564	\$242	\$735	\$620	\$412	\$211	\$139
Mine Life (years) ⁽¹⁾	8	7	21	3	6	11	8
2018E Production (k oz Au)	120	70	243	257	126	168	50
2018E By-Pdt AISC (US\$/oz Au)	\$930	\$880	\$734	\$889	\$704	\$947	\$671
Reserve Grade (g/t Au Eq.)	9.0	5.0	3.0	7.8	11.5	1.7	5.2
EV / 2018E EBITDA	8.6x	6.0x	6.0x	4.1x	4.3x	2.8x	3.7x

Red Eagle Exploration (80% owned)

Vetas Gold Project

- Only publicly listed exposure to prolific California-Vetas Gold District
- 45km NE from Bucaramanga with good Infrastructure – roads & grid power
- Social License – Vetas is a mining community
- Potential operational synergies including central milling facility with California Gold Project (only 10 km apart)
- \$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

California Gold Project

- Adjacent to La Bodega/La Moscota (3.5 Moz Au)
- Past drilling, including:
 - 11.6 g/t Au over 19 metres
 - 18.9 g/t over 19 metres
 - 117 g/t Au over 1 metre
 - 120 g/t Au over 1 metre
 - 66.7 g/t over 1 metre

Santa Ana Silver Project

- 17kg/t Ag ore over widths exceeding 1.4 metres mined historically
- Down-dip extension of vein mineralization below the historic Santa Ana mine tunnels drilled, including:
 - 1,751 g/t (51 oz/t) AgEq over 3.04 metres
 - 1,465 g/t (43 oz/t) AgEq over 1.82 metres
 - 2,545 g/t (75 oz/t) AgEq over 1.34 metres

Acquiring and de-risking high grade gold and silver projects in Colombia

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

Project Locations



Underground Development



Underground Infill Drilling

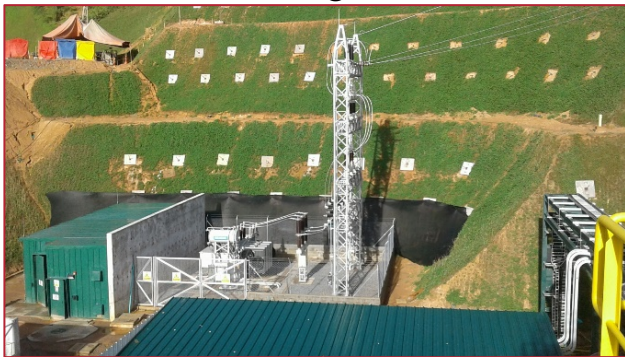


Plant



Processing

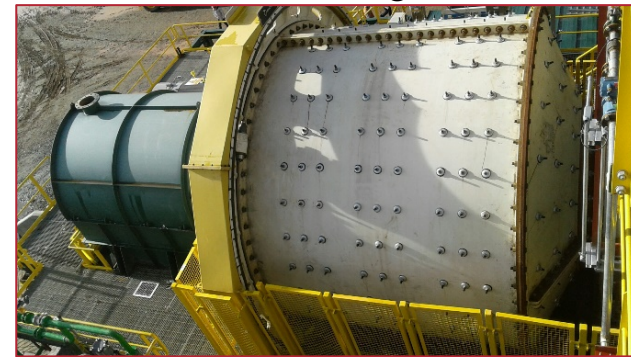
Incoming 44kV



Crushing



Grinding



Flotation



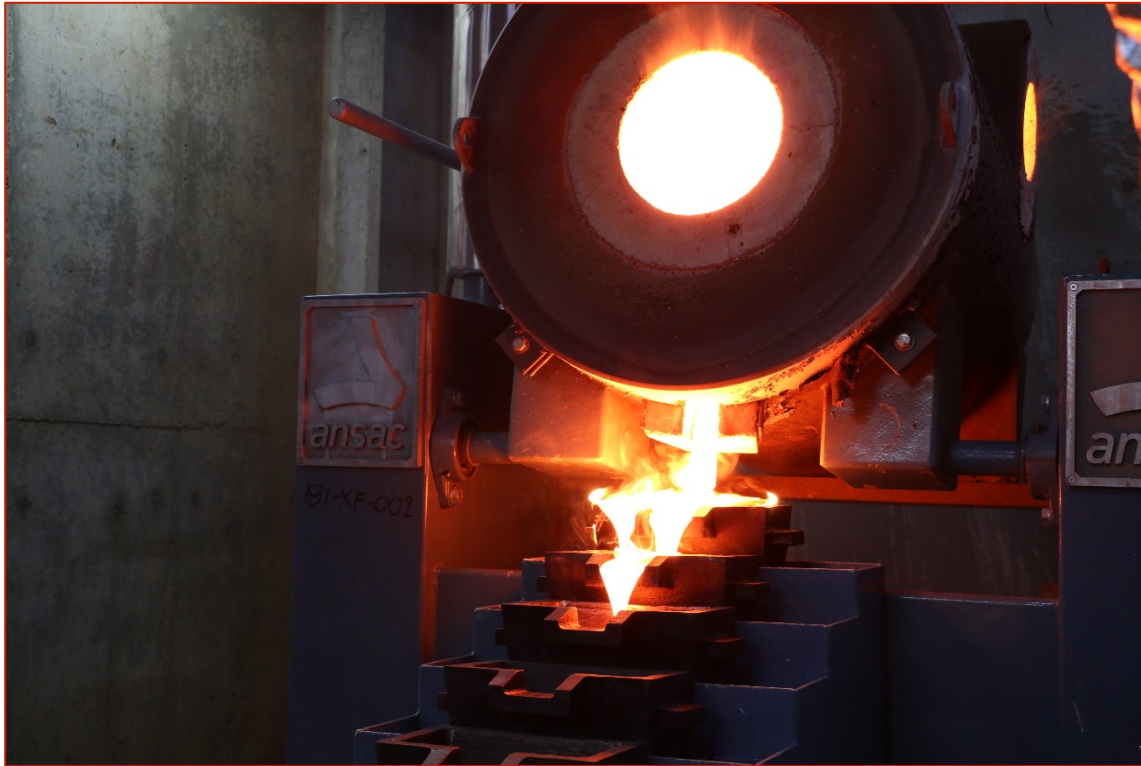
Leach



Filtration Plant



Pouring Gold



Mineral Reserves and Resources^(1,2,3)

	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

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