



BATERO ‘RAISED’ OFFER FOR CB GOLD IS ILLUSORY

September 8, 2015 – Red Eagle Mining Corporation (TSX-V: RD, OTCQX: RDEMF, SSE-V: RDCL) notes that Batero Gold Corp. (“**Batero**”) has stated that it has increased its offer to acquire all of the common shares (“**Shares**”) of CB Gold Inc. (“**CB Gold**”) to an implied value of \$0.06 per share. Batero further states that CB Gold shareholders may ‘elect’ to receive a partial cash consideration. CB Gold shareholders are cautioned that Batero has capped the amount of cash that it will pay to CB Gold shareholders at \$5.4 million or approximately \$0.03 in cash per Share (one quarter of one cent above its previous bid). The remainder will be paid in Batero shares.

According to Batero and CB Gold’s most recent financial statements, were Batero’s bid for CB Gold to be successful it would be inadequately funded to advance its projects with less than \$4 million in working capital. Likely due to the general lack of confidence in Batero and its asset, Batero stock has persistently traded at a market capitalization of approximately 50% of cash on its balance sheet. Given the current market, recipients of the share component of the consideration being offered can expect to be left with a highly illiquid, deeply discounted, fractional ownership position in Batero.

The British Columbia Securities Commission (the “**Commission**”) has advised that it will convene a hearing at 10:00 am on Thursday September 10, 2015. Matters under consideration by the Commission will include a number of allegations of substantive violations of securities legislation committed by both CB Gold and Batero.

Red Eagle Mining’s share exchange takeover bid (the “**Offer**”) continues to provide the superior alternative for CB Gold’s shareholders to recoup their investment.

About Red Eagle Mining

Red Eagle Mining is a well-financed gold exploration and development corporation with an experienced mine-development team. Management is focused on building shareholder value through discovering and developing gold projects with low costs and low technical risks in Colombia, a jurisdiction with prolific historic production but until recently limited modern exploration. Red Eagle Mining is developing the 100 square kilometre historic Santa Rosa Gold Project located in the Antioquia Batholith. Construction is underway at the fully permitted and fully financed San Ramon Gold Mine with production expected to commence in the second half of 2016.

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