



RED EAGLE MINING COMPLETES \$20,000,000 FINANCING

Vancouver, BC, October 23, 2012 – Red Eagle Mining Corporation (TSX-V: RD, OTCQX: RDEMF) has completed its previously announced \$20,000,000 financing. The financing consists of a private placement of 21,212,121 common shares at \$0.55 per share for gross proceeds of \$11,666,667 and the sale of a 2% net smelter royalty on Red Eagle Mining's Santa Rosa gold project to Liberty Metals & Mining Holdings LLC for \$8,333,333. In connection with the private placement Red Eagle Mining paid cash finders' fees totaling \$139,585. The shares are subject to a four month hold period from the date of issuance. All shares have been issued with the exception of 1,134,944 shares which are expected to be issued in approximately 14 business days. Further details with respect to the private placement and royalty can be found in Red Eagle Mining's news release dated [October 16, 2012](#).

In connection with the transactions, Mr. Noel Dunn has been appointed to the Board of Directors of Red Eagle Mining. Mr. Dunn is a Managing Director of Liberty Metals & Mining, Liberty Mutual Group Asset Management Inc. He is also a non-executive director of Pan American Silver Corp., Pretium Resource Inc. and Alderon Iron Ore Corp.

About Red Eagle Mining

Red Eagle Mining Corporation is a well-financed gold exploration and development company with an experienced mine development team. Red Eagle Mining is currently developing the Santa Rosa gold project located in Colombia. Santa Rosa is an intrusive hosted structurally-controlled quartz stockwork system within the prolific Cretaceous Antioquia Batholith. Gold mining within the Santa Rosa project pre-dates the 16th century when an estimated 30 million tonnes were mined. Santa Rosa is located 70km north of Medellin near the town of Santa Rosa de Osos in a region characterized by gently rolling hills and excellent infrastructure. Santa Rosa is also located 50km west of AngloGold Ashanti's Gramalote gold deposit (2.5 million ounce M&I resource grading 0.8 g/t Au) and 60km east of Continental Gold's Buritica gold deposit (1.6 million ounce M&I resource grading 13.6 g/t Au). Red Eagle Mining also holds an extensive package of exploration ground in Colombia, including the Pavo Real project in the Mid-Cauca gold belt.

For further information on Red Eagle Mining please refer to our website www.redeaglemining.com, contact Ian Slater, Chief Executive Officer, or contact:

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