



**RED EAGLE MINING INTERCEPTS 28.4 METRES COMMENCING FROM SURFACE AT 1.96 GRAMS GOLD PER TONNE IN OXIDES AT SANTA ROSA**

*Vancouver, BC, October 30, 2012* – Red Eagle Mining Corporation (TSX-V: RD, OTCQX: RDEM) is pleased to announce additional assay results from the latest drill programme. Phase Three drilling is targeting the shallower oxide mineralisation at the San Ramon gold system, Santa Rosa project located in Colombia. Highlights from 42 holes (SR-077 to SR-118) include intercepts:

- SR-078 - 39.6 metres at 0.41 g/t Au from surface
- SR-080 - 38.5 metres at 0.51 g/t Au from 6.2 metres down hole
- SR-083 - 2.6 metres at 18.01 g/t Au from 69.0 metres down hole
- SR-093 - 5.7 metres at 3.78 g/t Au from 2.6 metres down hole
- SR-097 - 6.9 metres at 3.09 g/t Au from 13.7 metres down hole
- SR-103 - 2.6 metres at 6.07 g/t Au from 12.6 metres down hole
- SR-108 - 3.4 metres at 8.75 g/t Au from 15.5 metres down hole
- SR-109 - 19.6 metres at 2.32 g/t Au from 9.7 metres down hole
- SR-110 - 28.4 metres at 1.96 g/t Au from surface
- SR-111 - 22.1 metres at 2.17 g/t Au from 13.2 metres down hole
- SR-112 - 23.7 metres at 2.09 g/t Au from 10.0 metres down hole
- SR-113 - 18.3 metres at 1.31 g/t Au from 19.0 metres down hole

“Our recently completed Phase Three delineation drilling confirms strong gold mineralisation from surface in the oxidised material at San Ramon”, comments Ian Slater, Chief Executive Officer. “With our recent financing completed we are looking forward to commencing the Phase Four drill programme to test the gold system down dip, where typically higher grades have been intercepted, and complete a resource estimate and PEA.”

The San Ramon structure trends east-west, dips 60°-70° to the north, extends over 1,800m, is up to 60m wide and is mineralised from surface. Phase One and Two drilling intercepts averaged 2.1 g/t Au (using a 0.20 g/t Au lower cut and no upper cut) to a vertical depth of over 250m with mineralisation remaining open at depth. The Phase Three 5,000m, 74 core drill hole programme delineated shallower mineralisation on 50m centres. Assays are pending on the remaining 21 holes (SR-119 to SR-139). The work program for the remainder of 2012 and Q1 2013 includes:

- 17,000 metre Phase Four drill programme to infill to 50m centres and test mineralisation from 250m to 500m depth;
- NI 43-101 compliant resource estimate (to be released December 2012);
- Preliminary Economic Assessment (to be released Q1 2013).

Table 1 summarizes the significant (+0.20 g/t) uncut gold intercepts from Phase Three core drill holes SR-077 to SR-118 (see [Figure 1](#) – Drill Hole Plan and [Figure 2](#) – Long Section). True widths are estimated to be 70-90% of the intercepts and vertical depths are estimated to be 70-90% of the drilled depths reported below. Internal dilution within intercepts is limited to the inclusion of runs of no more than 6m below cut-off. Holes SR-106, 107, 114 and 115 did not intercept economic mineralisation. For pictures of the drill core see Red Eagle’s photostream on [flickr](#).

Table 1 – San Ramon Phase Three Drill Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
SR-077	0.0	29.0	29.0	0.44
	43.0	49.0	6.0	1.07
	59.9	63.0	3.2	4.27
SR-078	0.0	39.6	39.6	0.41
	48.7	60.2	11.5	0.46
SR-079	0.0	4.9	4.9	0.51
	20.2	29.2	9.0	0.85
	47.2	48.3	1.1	0.57
	53.7	61.4	7.6	1.07
	75.4	80.3	4.8	0.25
	86.1	96.0	9.9	0.81
	101.4	102.4	1.0	0.58
SR-080	6.2	44.7	38.5	0.51
SR-081	3.8	31.5	27.8	0.35
	39.5	70.4	30.9	0.36
SR-082	24.9	36.3	11.5	0.49
	50.2	63.0	12.8	0.99
SR-083	46.0	52.0	6.0	1.73
	69.0	71.6	2.6	18.01
	89.3	93.2	3.9	2.38
SR-084	3.0	11.2	8.3	0.51
	35.7	37.2	1.5	0.74
SR-085	0.0	16.6	16.6	0.30
	31.0	38.0	7.0	0.44
	56.7	67.8	11.1	0.97
SR-086	0.0	1.8	1.8	1.00
	13.8	28.9	15.1	0.33
SR-087	1.8	5.2	3.4	1.13
	16.6	18.0	1.5	1.21
SR-088	4.4	19.8	15.5	0.37
	28.8	43.2	14.4	0.75
	71.1	73.4	2.3	5.01

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
SR-089	0.0	24.0	24.0	0.38
	43.4	48.8	5.4	0.36
SR-090	0.2	15.4	15.2	0.27
	29.8	34.0	4.3	3.06
SR-091	1.6	7.6	6.0	0.58
	40.3	44.5	4.3	1.74
SR-092	1.6	6.7	5.1	1.01
	26.0	27.9	1.9	5.20
SR-093	2.6	8.3	5.7	3.78
	35.5	44.9	9.4	0.39
SR-094	2.0	5.9	4.0	0.22
SR-095	4.6	17.1	12.5	0.50
	30.8	36.0	5.2	0.74
SR-096	0.8	16.7	15.9	0.68
SR-097	4.6	5.7	1.1	0.56
	13.7	20.6	6.9	3.09
incl.	15.5	16.5	1.0	14.50
SR-098	8.0	9.0	1.0	0.70
SR-099	20.5	21.6	1.1	0.80
	36.6	42.8	6.2	0.27
SR-100	3.2	7.9	4.7	0.31
	26.6	28.1	1.5	1.86
SR-101	6.1	7.4	1.3	1.06
	43.4	48.0	4.6	0.43
	53.4	56.4	3.0	1.36
SR-102	6.9	9.4	2.5	0.51
	27.0	51.6	24.6	0.31
SR-103	12.6	15.1	2.6	6.07
	52.7	61.0	8.3	0.31
SR-104	33.3	42.6	9.3	1.01
SR-105	6.1	12.3	6.2	0.24
	25.4	26.4	1.0	1.02
	41.5	45.7	4.3	0.73
	53.4	67.7	14.3	0.67
SR-108	5.3	9.6	4.3	0.59
	15.5	18.9	3.4	8.75
SR-109	9.7	29.3	19.6	2.32
SR-110	0.0	28.4	28.4	1.96
SR-111	13.2	35.3	22.1	2.17

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
SR-112	10.0	33.7	23.7	2.09
incl.	10.0	11.1	1.2	31.20
SR-113	19.0	37.3	18.3	1.31
incl.	36.3	37.3	1.0	15.70
SR-116	4.9	18.8	14.0	0.61
SR-117	2.1	18.5	16.4	0.49
SR-118	2.4	6.1	3.7	0.31
	14.3	17.6	3.3	0.40
	23.5	31.5	8.0	0.27

Table 2 – Drill Hole Specifications

Hole	Easting	Northing	Elevation (m)	Azimuth	Dip	EOH (m)
SR-077	857763	1223146	2,470	180	-70	73
SR-078	857723	1223168	2,473	180	-50	70
SR-079	857723	1223167	2,473	180	-75	104
SR-080	857675	1223175	2,480	180	-50	88
SR-081	857675	1223176	2,480	180	-70	98
SR-082	857627	1223191	2,464	180	-75	98
SR-083	857627	1223191	2,464	180	-50	112
SR-084	857573	1223180	2,465	180	-50	70
SR-085	857573	1223181	2,465	180	-75	96
SR-086	857589	1223141	2,479	10	-65	47
SR-087	857589	1223138	2,479	190	-50	87
SR-088	857507	1223182	2,468	180	-50	79
SR-089	857507	1223182	2,468	180	-70	49
SR-090	857434	1223162	2,475	180	-75	64
SR-091	857434	1223162	2,475	180	-50	52
SR-092	857393	1223159	2,481	180	-50	70
SR-093	857393	1223160	2,481	180	-75	56
SR-094	857344	1223144	2,489	180	-50	61
SR-095	857344	1223144	2,489	180	-70	61
SR-096	857295	1223139	2,491	180	-50	55
SR-097	857295	1223139	2,491	180	-70	53
SR-098	857247	1223146	2,500	180	-50	73
SR-099	857248	1223146	2,500	180	-70	72
SR-100	857214	1223162	2,496	180	-50	63
SR-101	857214	1223162	2,496	180	-80	72
SR-102	857162	1223178	2,485	180	-50	61
SR-103	857162	1223179	2,485	180	-75	76
SR-104	857123	1223204	2,457	180	-50	43

Hole	Easting	Northing	Elevation (m)	Azimuth	Dip	EOH (m)
SR-105	857123	1223205	2,458	180	-60	81
SR-106	857123	1223205	2,458	180	-80	55
SR-107	857125	1223239	2,463	180	-50	69
SR-108	857006	1223174	2,485	180	-50	62
SR-109	857006	1223174	2,485	180	-70	64
SR-110	857038	1223178	2,485	180	-55	58
SR-111	857038	1223178	2,485	180	-70	61
SR-112	857084	1223184	2,471	180	-50	46
SR-113	857083	1223185	2,471	180	-70	46
SR-114	856949	1223149	2,505	180	-50	59
SR-115	856949	1223149	2,505	180	-70	27
SR-116	856893	1223173	2,492	180	-50	58
SR-117	856893	1223173	2,492	180	-70	59
SR-118	856851	1223195	2,483	180	-50	58

### ***Quality Control and Assurance (QC/QA)***

All drill samples were collected with a diamond core drill rig using approximately one metre sample intervals of whole core and following standard industry practice. Acme Analytical Laboratories prepped and screened samples in Medellin, Colombia and assayed samples in Santiago, Chile. Gold values were determined by fire assay of a 50g charge at 250 mesh pulp with an AAS finish, or if over 10 g/t Au, were re-assayed and completed with a gravimetric finish. The coarse crush split reject (<16mm) was retained for metallurgical testwork. 10% of a range of selected assays over 0.2 g/t Au, with an average of approximately 1.0 g/t Au were taken from the middling split reject and submitted for metallic screening analysis at 150 mesh pulp followed by fire assay and both AAS and gravimetric finish. Any discrepancies were reanalysed from the remaining middling reject by gravity concentration and acid digest. QC/QA included the insertion and continual monitoring of standards and blanks into 10% of the sample stream batches, along with check assays conducted at alternate accredited laboratories.

The scientific and technical information contained in this news release has been reviewed and approved by Michael Johnson P.Geo., who is a “Qualified Person” as defined under National Instrument 43-101.

### ***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 390 km<sup>2</sup> 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 16<sup>th</sup> 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](http://www.redeaglemining.com), contact Ian Slater, Chief Executive Officer, or contact:

James Beesley  
Sequoia Partners - Investor Relations  
[james@sequoiapartners.ca](mailto:james@sequoiapartners.ca)  
+1 604 682 4600  
+1 855 682 4600 toll free  
+1 778 389 7715 mobile

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements. This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*