



**RED EAGLE MINING FILES PRELIMINARY ECONOMIC ASSESSMENT FOR THE
SAN RAMON GOLD DEPOSIT**

Vancouver, BC, October 30, 2013 – Red Eagle Mining Corporation (TSX-V: RD, OTCQX: RDEMF) is pleased to announce the complete NI 43-101 Technical Report pertaining to the positive Preliminary Economic Assessment (“PEA”) for the San Ramon Gold Deposit on its 100% owned Santa Rosa Gold Project located in Antioquia, Colombia, has been filed. The Technical Report is available on www.sedar.com and Red Eagle Mining’s [website](#). For detailed results please see Red Eagle’s news release dated [September 19, 2013](#). Highlights include (all amounts in US\$):

- Assuming a long-term forecast gold price of \$1,300/ounce gold: pre-tax **Net Present Value (5%) is \$152 million, Internal Rate of Return is 47% and payback is 1.4 years;**
- Project capital costs of \$73 million plus \$11 million contingency and \$7 million of recoverable VAT;
- Year one production of 87,000 ounces of gold at a fully diluted grade of 8.1 grams gold per tonne and post-tax cash flow of \$61 million;
- Average **cash costs of \$540/ounce.**

Table 1 – Summary of San Ramon Economic Results

\$1,300/Ounce Gold	Pre-Tax	Post-Tax
Net Cash Flow	\$211 million	\$159 million
Net Present Value (5%)	\$152 million	\$113 million
Internal Rate of Return	47%	37%
Payback	1.4 years	1.7 years

Table 2 – Summary of San Ramon Key PEA Data

Average Annual Production	51,000 oz/year
Processing Rate	1,000 tonnes/day
Life of Mine (“LOM”)	10 years
Initial Capex (incl. \$11M contingency)	\$84 million
Cash Costs	\$540/ounce or \$76/tonne
Years 1-5 Fully Diluted Processed Grade	5.38 grams gold per tonne
LOM Fully Diluted Processed Grade	4.76 grams gold per tonne
Gold Recovery	93%

Going forward, the planned work programme includes:

- The current comprehensive metallurgical programme continuing throughout the remainder of 2013 with respect to higher grade ores commensurate with underground mining;
- Permitting including filing the Environment Impact Assessment, currently being prepared by Tetra Tech, Inc.;
- Development of the decline and planned underground development;
- Infill drilling from the planned underground development to increase confidence in the resource model and mitigate mining risk;
- Completion of a Definitive Feasibility Study; and
- Exploration of the 320 km² Santa Rosa Gold Project, including testing with core drilling of a number of prospective targets identified to date.

The PEA was prepared by Mine Development Associates in accordance with the definitions in Canadian National Instrument 43-101 (“NI 43-101”). The PEA is considered preliminary in nature. It includes Inferred mineral resources that are considered too speculative to have the economic considerations applied that would enable classification as mineral reserves. There is no certainty that the conclusions within the PEA will be realised. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The technical information contained in this news release has been reviewed and approved by Red Eagle Mining’s Vice President of Exploration, Jeff Toohey P.Eng., who is a Qualified Person as defined under NI 43-101.

The following Qualified Persons as defined under NI 43-101 are independent of Red Eagle Mining and responsible for the Technical Report and Preliminary Economic Assessment for the San Ramon project development:

Qualified Person	Firm	Scope of Responsibility
Michael Lindholm – C.P.G.	Mine Development Associates	Geology and Mineral Resources
Thomas Dyer – P. Eng.	Mine Development Associates	Mining, Mine Planning and Financial Analysis
Carl Defilippi – Registered Member SME	Kappes, Cassiday and Associates	Process Design
W. Joseph Schlitt – Ph.D. P. Eng.	Hydrometal, Inc.	Metallurgy and Processing

About Red Eagle Mining

Red Eagle Mining Corporation is a well-financed gold exploration and development company 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 320 km² historic Santa Rosa Gold Project located in the Antioquia Batholith. Development will initially commence with the San Ramon Gold Deposit where a positive Preliminary Economic Assessment supports project advancement. Feasibility and permitting are currently underway.

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