



RED EAGLE MINING INCREASES STAKE IN CB GOLD

November 2, 2016 – Red Eagle Mining Corporation (TSX-V: **RD**, OTCQX: **RDEMF**, BVL: **RD**) is pleased to announce that it has acquired 83,020,237 common shares (“Shares”) of CB Gold Inc. (“**CB Gold**”) from Batero Gold Corporation in exchange for 7,428,126 shares of Red Eagle Mining.

Prior to the transaction, Red Eagle Mining held 248,033,377 CB Gold Shares, representing 69% of the issued and outstanding CB Gold Shares. Red Eagle Mining relied on the exemption from the formal take-over bid requirements provided in section 4.2 of National Instrument 62-104.

Subsequent to the transaction, Red Eagle Mining now holds an aggregate of 331,053,614 Shares of CB Gold, representing 92% of the issued and outstanding CB Gold Shares. Red Eagle Mining acquired the Shares for investment purposes only and may acquire additional securities of CB Gold in the future. The Red Eagle Mining shares issued are subject to a four month hold.

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 acquiring 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 owns 100% of the Santa Rosa Gold Project, where 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. Red Eagle Mining also controls CB Gold which owns 100% of the Vetas Gold and Santa Ana Silver Projects and is actively consolidating additional high grade precious metal deposits in Colombia.

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