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RED EAGLE MINING FILES PRELIMINARY BASE SHELF PROSPECTUS

December 2, 2016 – Red Eagle Mining Corporation (TSX: R, BVL: R, OTCQX: RDEMF) announces it has filed a shelf prospectus (the “Prospectus”) for up to \$100,000,000 with the securities regulatory authorities in each of the provinces of Canada, other than Quebec.

The Prospectus will allow Red Eagle Mining to offer up to an aggregate initial offering price of \$100,000,000 of certain common shares, convertible securities or combination of such securities (collectively, the “Securities”) in amounts, at prices and on terms to be determined based on market conditions over the 25-month period following the date Red Eagle Mining obtains regulatory approval for the Prospectus. The net proceeds from the sale of any Securities will be used for purposes as set out in the applicable Prospectus supplement.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualifications under the securities laws of any such jurisdiction.

A copy of the Prospectus can be found on sedar.com or may be obtained from Red Eagle Mining upon written request from the contact below.

About Red Eagle Mining

Red Eagle Mining is a gold producer with an experienced mine operations and 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 the San Ramon Gold Mine has commenced production. 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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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 Red Eagle Mining 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, cost overruns and mining delays, 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.