



RED EAGLE MINING INTERSECTS 5 METRES AT 33 GRAMS GOLD PER TONNE

January 17, 2017 – Red Eagle Mining Corporation (TSX: R, BVL: R, OTCQX: RDEMF) is pleased to announce results from the 2016 ore production stope delineation drilling programme at the San Ramon Gold Mine, Santa Rosa Gold Project, Antioquia, Colombia. The 10,000m programme was drilled from eight pads spaced over 300m of strike length. 107 diamond drill holes (SRD-0001 to SRD-0107) were drilled on approximately 15m centres from near surface to a vertical depth of 160m from surface. The programme only in-fill drilled a portion of the reserves at the San Ramon Gold Mine which overall extend for 2km of strike length and to 250m depth. The deposit is also open both at depth and on strike to the east where exploration drilling is currently underway. Results from the initial 95 holes (SRD-0001 to SRD-0095) were previously announced. Highlights from the programme include intersections:

- SRD-0027 – 10.73m at 8.91 g/t Au from 60.66m down hole (incl. 1.20m at 21.39 g/t Au and 1.10m at 35.37 g/t Au)
- SRD-0029 – 6.70m at 12.69 g/t Au from 69.80m down hole (incl. 1.40m at 45.06 g/t Au)
- SRD-0038 – 8.25m at 5.89 g/t Au from 37.25m down hole (incl. 0.65m at 36.17 g/t Au)
- SRD-0038 – 5.45m at 11.53 g/t Au from 54.55m down hole (incl. 0.92m at 30.81 g/t Au)
- SRD-0043 – 2.70m at 20.56 g/t Au from 81.20m down hole (incl. 0.93m at 49.26 g/t Au)
- SRD-0044 – 4.25m at 20.60 g/t Au from 89.75m down hole (incl. 0.74m at 78.35 g/t Au and 0.45m at 40.21 g/t Au)
- SRD-0046 – 12.56m at 7.66 g/t Au from 67.64m down hole (incl. 1.05m at 48.70 g/t Au)
- SRD-0046 – 9.68m at 7.89 g/t Au from 94.70m down hole (incl. 0.70m at 48.88 g/t Au)
- SRD-0046 – 2.07m at 42.62 g/t Au from 130.70m down hole
- SRD-0047 – 5.21m at 7.47 g/t Au from 93.15m down hole (incl. 1.41m at 19.18 g/t Au)
- SRD-0049 – 7.16m at 29.03 g/t Au from 131.82m down hole (incl. 2.31m at 73.96 g/t Au)
- SRD-0054 – 3.92m at 12.83 g/t Au from 50.78m down hole (incl. 1.40m at 30.70 g/t Au)
- SRD-0068 – 2.90m at 27.35 g/t Au from 69.90m down hole
- SRD-0083 – 4.05m at 10.45 g/t Au from 68.30m down hole
- SRD-0091 – 2.40m at 23.34 g/t Au from 72.60m down hole
- SRD-0093 – 12.60m at 16.47 g/t Au from 89.90m down hole (incl. 0.50m at 83.60 g/t Au)
- SRD-0101 – 5.15m at 33.39 g/t Au from 89.55m down hole (incl. 0.60m at 75.56 g/t Au)
- SRD-0105 – 6.15m at 12.82 g/t Au from 90.15m down hole (incl. 0.95m at 41.40 g/t Au)

Results from the delineation drilling exceeded expectations with intercepts often significantly longer than the average mining width of 3m and grades significantly higher than the reserve grade of 5.2 g/t Au. For complete drilling results, please see [Table 1](#) – Drill Hole Intersections and [Table 2](#) – Drill Hole Specifications. Plans and cross sections can be found on Red Eagle Mining's [website](#). Drill assays were composited by length-weighted averaging into intersections using a 2 g/t Au cut-off grade. Due to the mining method and mining selectivity contemplated for the deposit, internal dilution was included in some

intersections where considered appropriate for mining continuity. For photographs of the drill core see Red Eagle Mining's [flickr](#).

Quality Assurance and Quality Control

All technical information for Red Eagle Mining's Santa Rosa Project in Antioquia, Colombia is obtained and reported under formal quality assurance and quality control (QA/QC) procedures and guidelines. Red Eagle Mining's procedures are designed to meet or exceed C.I.M. "Best Practices Guidelines" and National Instrument 43-101 standards of disclosure. QA/QC protocols for drill core sampling and assaying include the insertion and monitoring of appropriate reference materials (certified standards, blanks and duplicates) to validate the accuracy and precision of the assay results.

All drilling samples were collected with a diamond core drilling rig using approximately one metre sample intervals following industry standard practice. Activation Laboratories Ltd. prepared and assayed the samples at their laboratory in Medellin, Colombia. Fire Assay for Au (using a 50 gram sample) with an AAS finish was carried out routinely on all samples submitted. For all samples which returned initial Au fire assays of greater than 5 g/t, a second Fire Assay for Au was performed (also using a 50 gram sample) with a gravimetric finish.

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

About Red Eagle Mining

Red Eagle Mining is a gold producer 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 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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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.