



RED EAGLE MINING INCREASES STAKE IN CB GOLD

May 11, 2016 – Red Eagle Mining Corporation (TSX-V: RD, OTCQX: RDEMF, SSE-V: RDCL) is pleased to announce that it has acquired 16,933,333 units (“Unit”) of CB Gold Inc. (“CB Gold”) at a price of \$0.075 per Unit for total subscription proceeds of \$1,270,000 (US\$ 1,000,000). Each Unit consists of one common share (“Share”) and one warrant (“Warrant”), with each Warrant exercisable into one Share at \$0.10 per Share for a period of five years. CB Gold has the right to call the Warrants after one year from the date of issuance. The Shares and Warrants are subject to a four month hold period from the date of issuance.

Subsequent to the placement, Red Eagle Mining holds an aggregate of 248,033,377 Shares of CB Gold, representing 71% of the issued and outstanding CB Gold Shares. Prior to the placement Red Eagle Mining held 71% of the issued and outstanding common shares of CB Gold. Red Eagle Mining also acquired 16,933,333 Warrants. Assuming exercise of these Warrants, Red Eagle Mining would hold an aggregate of 264,966,710 CB Gold Shares representing 72% of the then 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.

For further information on Red Eagle Mining Corporation please contact:

Patrick Balit
Vice President Corporate Development
Red Eagle Mining Corporation
Suite 920 – 1030 West Georgia Street
Vancouver, BC, V6E 2Y3
+1 778 372 2558
+1 604 360 5722 mobile
balit@redeaglemining.com
www.redeaglemining.com

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