RED EAGLE MINING INTERCEPTS 7.5 METRES AT 4.24 GRAMS GOLD PER TONNE IN OXIDES AT SANTA ROSA

Vancouver, BC, November 14, 2012 **– Red Eagle Mining Corporation (TSX-V: RD, OTCQX: RDEMF)** is pleased to announce the complete assay results from the Phase Three drill programme, which targeted the shallower oxide mineralisation at the San Ramon gold system, Santa Rosa project located in Colombia. 90% of drill holes in the Phase Three drill programme intercepted significant gold mineralisation. Highlights from the final 21 drill holes (SR-119 to SR-139) include intercepts:

- SR-120 - 15.4 metres at 1.67 g/t Au from 17.0 metres down hole
- SR-133 - 7.5 metres at 4.24 g/t Au from 45.6 metres down hole
- SR-135 - 4.7 metres at 3.12 g/t Au from 72.1 metres down hole

"Our completed Phase Three delineation drilling confirms strong gold mineralisation from surface in the oxidised material at San Ramon", comments Ian Slater, Chief Executive Officer. "With our recent $20 million financing completed we have now commenced drill testing the gold system down dip, where typically higher grades have been intercepted. Three rigs are turning with a fourth being mobilized."

Highlights from the previously released 53 holes (SR-066 to SR-118) from the Phase Three drill programme include intercepts:

- SR-068 - 11.6 metres at 2.74 g/t Au from 46.4 metres down hole
- SR-069 - 11.7 metres at 4.96 g/t Au from 68.4 metres down hole
- SR-071 - 29.2 metres at 0.80 g/t Au from 37.6 metres down hole
- SR-072 - 47.4 metres at 1.34 g/t Au from surface
- SR-073 - 16.0 metres at 1.71 g/t Au from 35.8 metres down hole
- SR-076 - 35.0 metres at 0.58 g/t Au from 5.2 metres down hole
- SR-080 - 38.5 metres at 0.51 g/t Au from 6.2 metres down hole
- SR-083 - 2.6 metres at 18.01 g/t Au from 69.0 metres down hole
- SR-093 - 5.7 metres at 3.78 g/t Au from 2.6 metres down hole
- SR-097 - 6.9 metres at 3.09 g/t Au from 13.7 metres down hole
- SR-108 - 3.4 metres at 8.75 g/t Au from 15.5 metres down hole
- SR-109 - 19.6 metres at 2.32 g/t Au from 9.7 metres down hole
- SR-110 - 28.4 metres at 1.96 g/t Au from surface
- SR-111 - 22.1 metres at 2.17 g/t Au from 13.2 metres down hole
- SR-112 - 23.7 metres at 2.09 g/t Au from 10.0 metres down hole
- SR-113 - 18.3 metres at 1.31 g/t Au from 19.0 metres down hole

The San Ramon structure trends east-west, dips 60°-70° to the north, extends over 1,800m, is up to 60m wide and is mineralised from surface. Phase One and Two drill intercepts from 18,000m averaged 2.1 g/t Au (using a 0.20 g/t Au lower cut and no upper cut) to a vertical depth of approximately 250m with mineralisation remaining open at depth. News flow over the coming months includes:

- Results from the current 17,000 metre Phase Four drill programme;
- NI 43-101 resource estimate (to be released December 2012); and
- Preliminary Economic Assessment (to be released Q1 2013).

Table 1 summarizes the significant (+0.20 g/t) uncut gold intercepts from Phase Three core drill holes SR-066 to SR-139 (see Figure 1 – Drill Hole Plan and Figure 2 – Long Section). Holes SR-066 to SR-118 have been previously released. True widths are estimated to be 70-90% of the intercepts and vertical depths are estimated to be 70-90% of the drilled depths reported below. Internal dilution within intercepts is limited to the inclusion of runs of no more than 6m below cut-off. Holes SR-66, 106, 107, 114, 115 and 125-127 did not intercept economic mineralisation. For pictures of the drill core see Red Eagle's photostream on flickr.

Table 1 – San Ramon Phase Three Drill Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
SR-067	36.0	37.0	1.0	16.80
	54.0	56.0	2.0	3.47
	112.0	123.0	11.0	0.31
SR-068	46.4	58.0	11.6	2.74
SR-069	68.4	80.1	11.7	4.96
SR-070	0.0	3.0	3.0	0.86
	41.0	58.0	17.0	1.02
SR-071	37.6	66.8	29.2	0.80
SR-072	0.0	47.4	47.4	1.34
incl.	43.2	44.0	0.9	20.70
SR-073	0.0	9.6	9.6	1.02
	35.8	51.8	16.0	1.71
SR-074	0.0	16.4	16.4	0.54
	33.7	42.2	8.5	0.50
SR-075	0.0	24.4	24.4	0.60
	35.1	38.2	3.1	0.56
SR-076	5.2	40.2	35.0	0.58
SR-077	0.0	29.0	29.0	0.44
	43.0	49.0	6.0	1.07
	59.9	63.0	3.2	4.27
SR-078	0.0	39.6	39.6	0.41
	48.7	60.2	11.5	0.46

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
SR-079	0.0	4.9	4.9	0.51
	20.2	29.2	9.0	0.85
	47.2	48.3	1.1	0.57
	53.7	61.4	7.6	1.07
	75.4	80.3	4.8	0.25
	86.1	96.0	9.9	0.81
	101.4	102.4	1.0	0.58
SR-080	6.2	44.7	38.5	0.51
SR-081	3.8	31.5	27.8	0.35
	39.5	70.4	30.9	0.36
SR-082	24.9	36.3	11.5	0.49
	50.2	63.0	12.8	0.99
SR-083	46.0	52.0	6.0	1.73
	69.0	71.6	2.6	18.01
	89.3	93.2	3.9	2.38
SR-084	3.0	11.2	8.3	0.51
	35.7	37.2	1.5	0.74
SR-085	0.0	16.6	16.6	0.30
	31.0	38.0	7.0	0.44
	56.7	67.8	11.1	0.97
SR-086	0.0	1.8	1.8	1.00
	13.8	28.9	15.1	0.33
SR-087	1.8	5.2	3.4	1.13
	16.6	18.0	1.5	1.21
SR-088	4.4	19.8	15.5	0.37
	28.8	43.2	14.4	0.75
	71.1	73.4	2.3	5.01
SR-089	0.0	24.0	24.0	0.38
	43.4	48.8	5.4	0.36
SR-090	0.2	15.4	15.2	0.27
	29.8	34.0	4.3	3.06
SR-091	1.6	7.6	6.0	0.58
	40.3	44.5	4.3	1.74
SR-092	1.6	6.7	5.1	1.01
	26.0	27.9	1.9	5.20
SR-093	2.6	8.3	5.7	3.78
	35.5	44.9	9.4	0.39
SR-094	2.0	5.9	4.0	0.22
SR-095	4.6	17.1	12.5	0.50
	30.8	36.0	5.2	0.74

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
SR-096	0.8	16.7	15.9	0.68
SR-097	4.6	5.7	1.1	0.56
	13.7	20.6	6.9	3.09
incl.	15.5	16.5	1.0	14.50
SR-098	8.0	9.0	1.0	0.70
SR-099	20.5	21.6	1.1	0.80
	36.6	42.8	6.2	0.27
SR-100	3.2	7.9	4.7	0.31
	26.6	28.1	1.5	1.86
SR-101	6.1	7.4	1.3	1.06
	43.4	48.0	4.6	0.43
	53.4	56.4	3.0	1.36
SR-102	6.9	9.4	2.5	0.51
	27.0	51.6	24.6	0.31
SR-103	12.6	15.1	2.6	6.07
	52.7	61.0	8.3	0.31
SR-104	33.3	42.6	9.3	1.01
SR-105	6.1	12.3	6.2	0.24
	25.4	26.4	1.0	1.02
	41.5	45.7	4.3	0.73
	53.4	67.7	14.3	0.67
SR-108	5.3	9.6	4.3	0.59
	15.5	18.9	3.4	8.75
SR-109	9.7	29.3	19.6	2.32
SR-110	0.0	28.4	28.4	1.96
SR-111	13.2	35.3	22.1	2.17
SR-112	10.0	33.7	23.7	2.09
incl.	10.0	11.1	1.2	31.20
SR-113	19.0	37.3	18.3	1.31
incl.	36.3	37.3	1.0	15.70
SR-116	4.9	18.8	14.0	0.61
SR-117	2.1	18.5	16.4	0.49
SR-118	2.4	6.1	3.7	0.31
	14.3	17.6	3.3	0.40
	23.5	31.5	8.0	0.27
SR-119	19.9	23.0	3.1	3.36
	31.6	40.6	9.0	0.28
SR-120	17.1	32.5	15.5	1.67
SR-121	30.0	30.9	0.9	1.13

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
SR-122	1.5	10.0	8.5	0.57
	20.1	24.4	4.3	0.47
SR-123	15.9	19.1	3.2	0.54
	33.0	35.3	2.3	0.23
	45.3	50.9	5.6	0.24
SR-124	8.1	10.7	2.6	4.23
SR-128	9.1	22.5	13.4	0.37
	29.4	41.4	12.1	0.23
SR-129	10.9	25.6	14.7	1.00
SR-130	4.1	5.1	1.0	4.41
	10.3	12.3	2.1	0.36
	26.3	29.8	3.5	0.31
	34.1	35.6	1.5	1.43
	38.9	44.4	5.5	0.19
SR-131	22.9	27.2	4.3	0.42
	38.1	50.2	12.1	1.55
SR-132	2.2	6.3	4.1	0.65
	35.6	38.1	2.6	1.84
SR-133	12.2	13.5	1.3	2.43
	45.6	53.1	7.5	4.24
SR-134	19.8	22.8	3.0	0.43
	48.8	59.4	10.7	0.68
SR-135	31.4	32.8	1.4	1.05
	61.5	62.7	1.2	1.60
	72.1	76.9	4.8	3.12
SR-136	19.2	20.2	1.0	5.51
	43.5	65.8	22.3	0.35
SR-137	18.0	24.8	6.9	0.53
	46.4	47.5	1.1	1.55
SR-138	11.8	12.7	0.9	3.22
	27.9	29.1	1.2	2.55
SR-139	16.3	23.3	7.0	0.28

Table 2 – Drill Hole Specifications

Hole	Easting	Northing	Elevation (m)	Azimuth	Dip	EOH (m)
SR-066	857972	1223165	2,498	180	-50	88
SR-067	857972	1223165	2,498	180	-75	127
SR-068	857928	1223151	2,473	180	-50	65
SR-069	857928	1223151	2,473	180	-75	85
SR-070	857870	1223160	2,469	180	-50	64
SR-071	857829	1223168	2,468	180	-50	70
SR-072	857876	1223133	2,476	180	-75	55
SR-073	857876	1223133	2,476	180	-90	52
SR-074	857478	1223121	2,518	0	-60	54
SR-075	857478	1223121	2,518	0	-75	61
SR-076	857764	1223149	2,478	180	-50	67
SR-077	857763	1223146	2,470	180	-70	73
SR-078	857723	1223168	2,473	180	-50	70
SR-079	857723	1223167	2,473	180	-75	104
SR-080	857675	1223175	2,480	180	-50	88
SR-081	857675	1223176	2,480	180	-70	98
SR-082	857627	1223191	2,464	180	-75	98
SR-083	857627	1223191	2,464	180	-50	112
SR-084	857573	1223180	2,465	180	-50	70
SR-085	857573	1223181	2,465	180	-75	96
SR-086	857589	1223141	2,479	10	-65	47
SR-087	857589	1223138	2,479	190	-50	87
SR-088	857507	1223182	2,468	180	-50	79
SR-089	857507	1223182	2,468	180	-70	49
SR-090	857434	1223162	2,475	180	-75	64
SR-091	857434	1223162	2,475	180	-50	52
SR-092	857393	1223159	2,481	180	-50	70
SR-093	857393	1223160	2,481	180	-75	56
SR-094	857344	1223144	2,489	180	-50	61
SR-095	857344	1223144	2,489	180	-70	61
SR-096	857295	1223139	2,491	180	-50	55
SR-097	857295	1223139	2,491	180	-70	53
SR-098	857247	1223146	2,500	180	-50	73
SR-099	857248	1223146	2,500	180	-70	72
SR-100	857214	1223162	2,496	180	-50	63
SR-101	857214	1223162	2,496	180	-80	72
SR-102	857162	1223178	2,485	180	-50	61
SR-103	857162	1223179	2,485	180	-75	76
SR-104	857123	1223204	2,457	180	-50	43

Hole	Easting	Northing	Elevation (m)	Azimuth	Dip	EOH (m)
SR-105	857123	1223205	2,458	180	-60	81
SR-106	857123	1223205	2,458	180	-80	55
SR-107	857125	1223239	2,463	180	-50	69
SR-108	857006	1223174	2,485	180	-50	62
SR-109	857006	1223174	2,485	180	-70	64
SR-110	857038	1223178	2,485	180	-55	58
SR-111	857038	1223178	2,485	180	-70	61
SR-112	857084	1223184	2,471	180	-50	46
SR-113	857083	1223185	2,471	180	-70	46
SR-114	856949	1223149	2,505	180	-50	59
SR-115	856949	1223149	2,505	180	-70	27
SR-116	856893	1223173	2,492	180	-50	58
SR-117	856893	1223173	2,492	180	-70	59
SR-118	856851	1223195	2,483	180	-50	58
SR-119	856851	1223196	2,483	180	-70	67
SR-120	856808	1223210	2,473	180	-50	59
SR-121	856808	1223210	2,473	180	-70	71
SR-122	856772	1223220	2,467	180	-50	70
SR-123	856772	1223220	2,467	180	-70	79
SR-124	856718	1223210	2,455	180	-50	55
SR-125	856718	1223210	2,455	180	-70	50
SR-126	856674	1223219	2,449	180	-50	72
SR-127	856674	1223219	2,449	180	-70	53
SR-128	856603	1223206	2,472	180	-50	53
SR-129	856603	1223206	2,472	180	-70	71
SR-130	856554	1223210	2,491	180	-50	66
SR-131	856554	1223211	2,491	180	-70	71
SR-132	856509	1223215	2,514	180	-50	73
SR-133	856509	1223215	2,514	180	-70	56
SR-134	856458	1223228	2,527	180	-50	81
SR-135	856458	1223228	2,527	180	-70	91
SR-136	856406	1223228	2,524	180	-50	73
SR-137	856406	1223228	2,524	180	-70	67
SR-138	856360	1223243	2,491	180	-50	61
SR-139	856360	1223243	2,491	180	-70	61

Quality Control and Assurance (QC/QA)

All drill samples were collected with a diamond core drill rig using approximately one metre sample intervals of whole core and following standard industry practice. Acme Analytical Laboratories prepped and screened samples in Medellin, Colombia and assayed samples in Santiago, Chile. Gold values were determined by fire assay of a 50g charge at 250 mesh pulp with an AAS finish, or if over 10 g/t Au, were re-assayed and completed with a gravimetric finish. The coarse crush split reject (<16mm) was retained for metallurgical testwork. 10% of a range of selected assays over 0.2 g/t Au, with an average of approximately 1.0 g/t Au were taken from the middling split reject and submitted for metallic screening analysis at 150 mesh pulp followed by fire assay and both AAS and gravimetric finish. Any discrepancies were reanalysed from the remaining middling reject by gravity concentration and acid digest. QC/QA included the insertion and continual monitoring of standards and blanks into 10% of the sample stream batches, along with check assays conducted at alternate accredited laboratories.

The scientific and technical information contained in this news release has been reviewed and approved by Michael Johnson P.Geo., who is a "Qualified Person" as defined under National Instrument 43-101.

About Red Eagle Mining

Red Eagle Mining Corporation is a well-financed gold exploration and development company with an experienced mine development team. Red Eagle Mining is currently developing the 390 km² Santa Rosa gold project located in Colombia. Santa Rosa is an intrusive hosted structurally-controlled quartz stockwork system within the prolific Cretaceous Antioquia Batholith. Gold mining within the Santa Rosa project pre-dates the 16th century when an estimated 30 million tonnes were mined. Santa Rosa is located 70km north of Medellin near the town of Santa Rosa de Osos in a region characterized by gently rolling hills and excellent infrastructure. Santa Rosa is also located approximately 30km west of AngloGold Ashanti's Gramalote gold deposit (2.5 million ounce M&I resource grading 0.8 g/t Au) and 40km east of Continental Gold's Buritica gold deposit (1.6 million ounce M&I resource grading 13.6 g/t Au). Red Eagle Mining also holds an extensive package of exploration ground in Colombia, including the Pavo Real project in the Mid-Cauca gold belt.

For further information on Red Eagle Mining please refer to our website www.redeaglemining.com, contact Ian Slater, Chief Executive Officer, or contact:

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