



Santa Rosa Gold Project

January 2015

GOLD EXPLORATION
& DEVELOPMENT
IN COLOMBIA

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements included in this presentation are forward-looking statements within the meaning of Canadian securities laws, including the following statements regarding the Santa Rosa property: the ability of Red Eagle Mining Corporation ("Red Eagle" or the "Company") to acquire additional concessions with potential resources; the potential to develop resources and then further develop reserves; the anticipated economic potential of the concessions; the anticipated economic and political developments in Colombia; the availability of capital and finance for the Company to execute its commitments and strategy going forward. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Many factors could cause the Company's results, performance or achievements to differ materially from those expressed or implied by the forward looking statements, including: discrepancies between actual and estimated results from exploration and development and operating risks, dependence on early exploration stage concessions; political and foreign risks; uninsurable risks; competition; regulatory restrictions, including environmental regulatory restrictions and liability; currency fluctuations; defective title to mineral claims or property and dependence on key employees. Persons reviewing this presentation are cautioned not to place undue reliance on forward-looking statements due to inherent uncertainty therein. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The technical information contained in this presentation have been reviewed by Red Eagle Mining's Vice President of Exploration, Jeff Toohey P. Eng., who is a Qualified Person as defined under NI 43-101.

RED EAGLE MINING CORPORATION



Developing Colombia's first modern gold mine

- TSX-V: RD, OTCQX: RDEMF, \$0.30/share, 74M shares, \$20M market cap
- 100 km² Santa Rosa Gold Project in the Antioquia Batholith
- Development will commence with the San Ramon Gold Deposit
- 3 years from first drill hole to Feasibility Study
- Sept 2014 Feasibility Study outlines an average 50,000 oz/year over 8 years with cash costs of \$596/oz and a post-tax IRR of 53%
- Subject to permitting and project finance, initial production 2016
- Plant designed with built-in capacity to double throughput rates
- Liberty Metals and Mining 19.9% shareholder
- Undervalued to peers: Market Cap \$20M v. 0.5x P/NAV = \$50M

Low capex deliverable project with low permitting, mining and financing risk

SENIOR MANAGEMENT

Ian Slater – Chairman and Chief Executive Officer

Former Managing Partner of Arthur Andersen and Ernst & Young's Mining Practices
Chartered Accountant

Robert Bell – Director and Chief Operating Officer

Previously developed and GM of numerous mines, including most recently Dundee's Chelopech Mine
Co-founder of Minproc Engineers' Mining Division
Mining Engineer

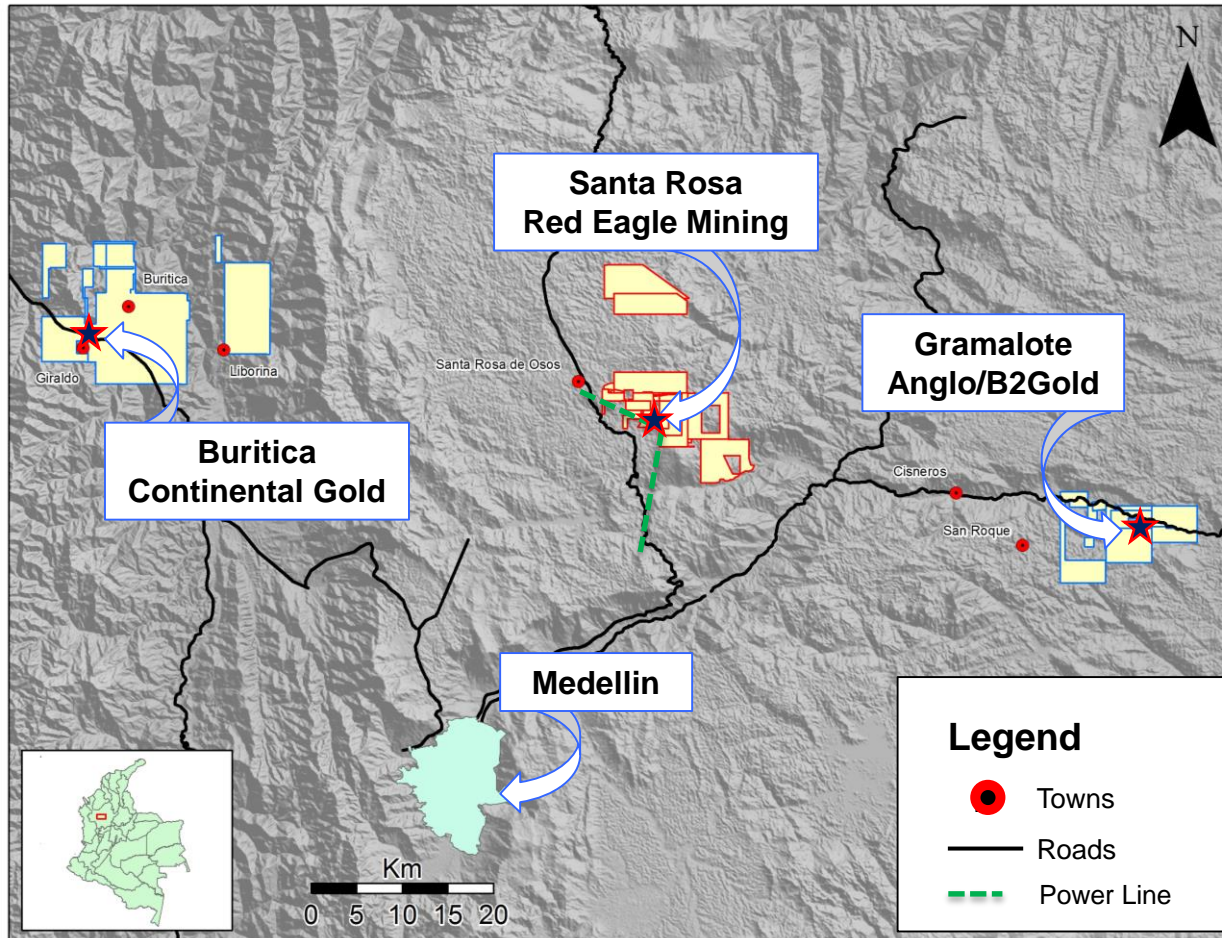
Jeff Toohey – Vice President Exploration

Extensive experience with gold exploration in South America including 12 years with Teck and most recently as VP Exploration of Peregrine Metals
Geologist

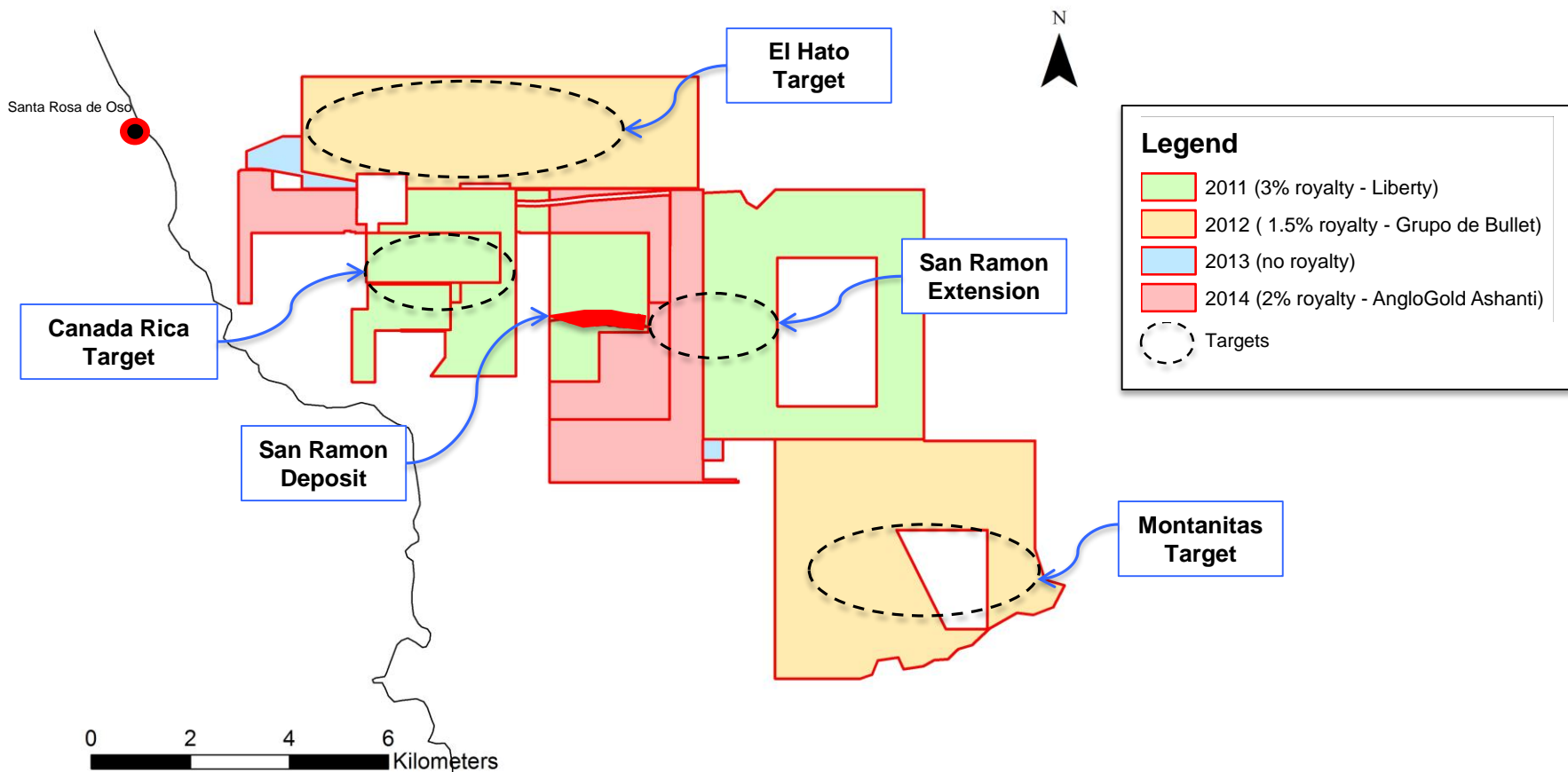
Alan Baker – Santa Rosa Project Director

Taken numerous gold projects through feasibility, permitting and construction including for AngloGold Ashanti and Eldorado Gold

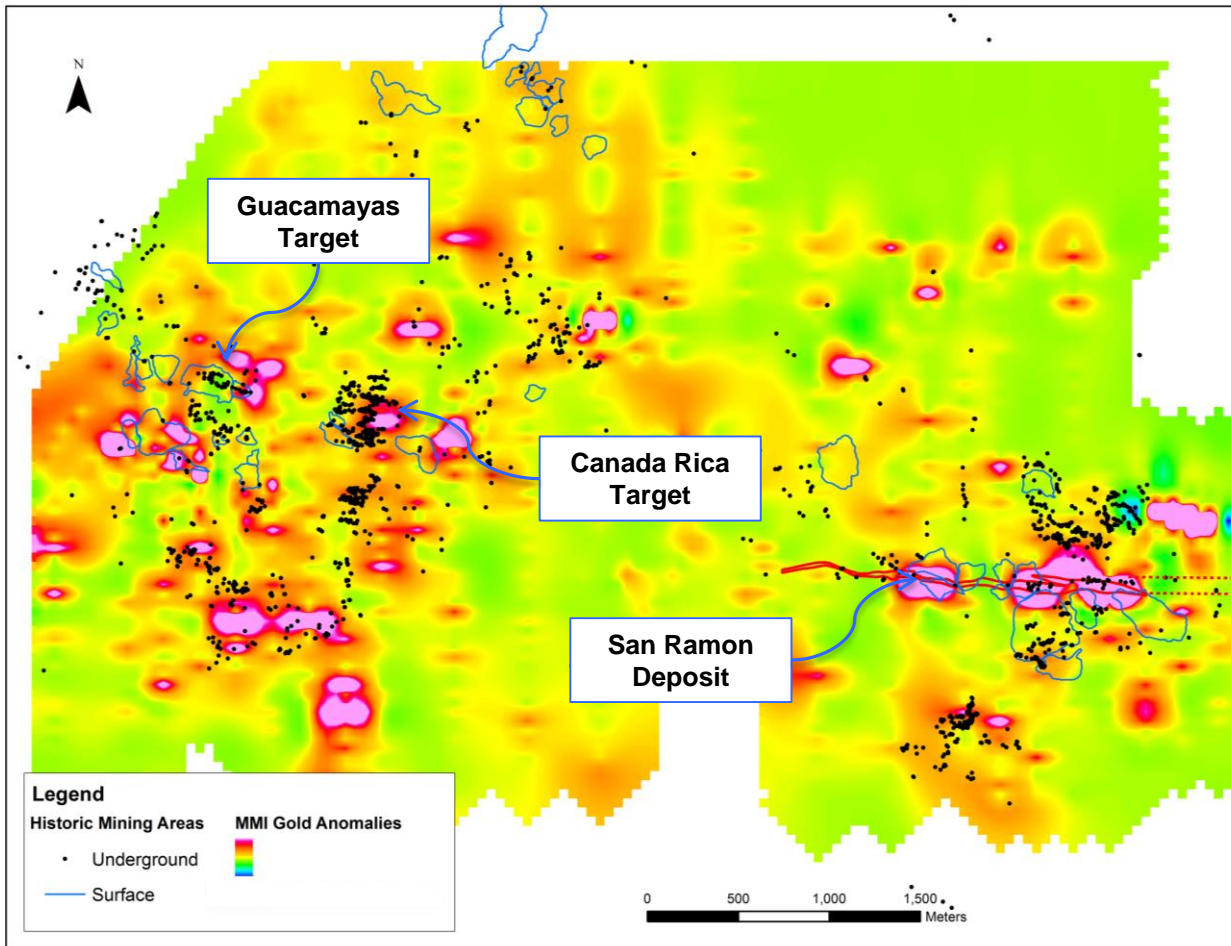
SANTA ROSA GOLD PROJECT



DISTRICT CONSOLIDATION

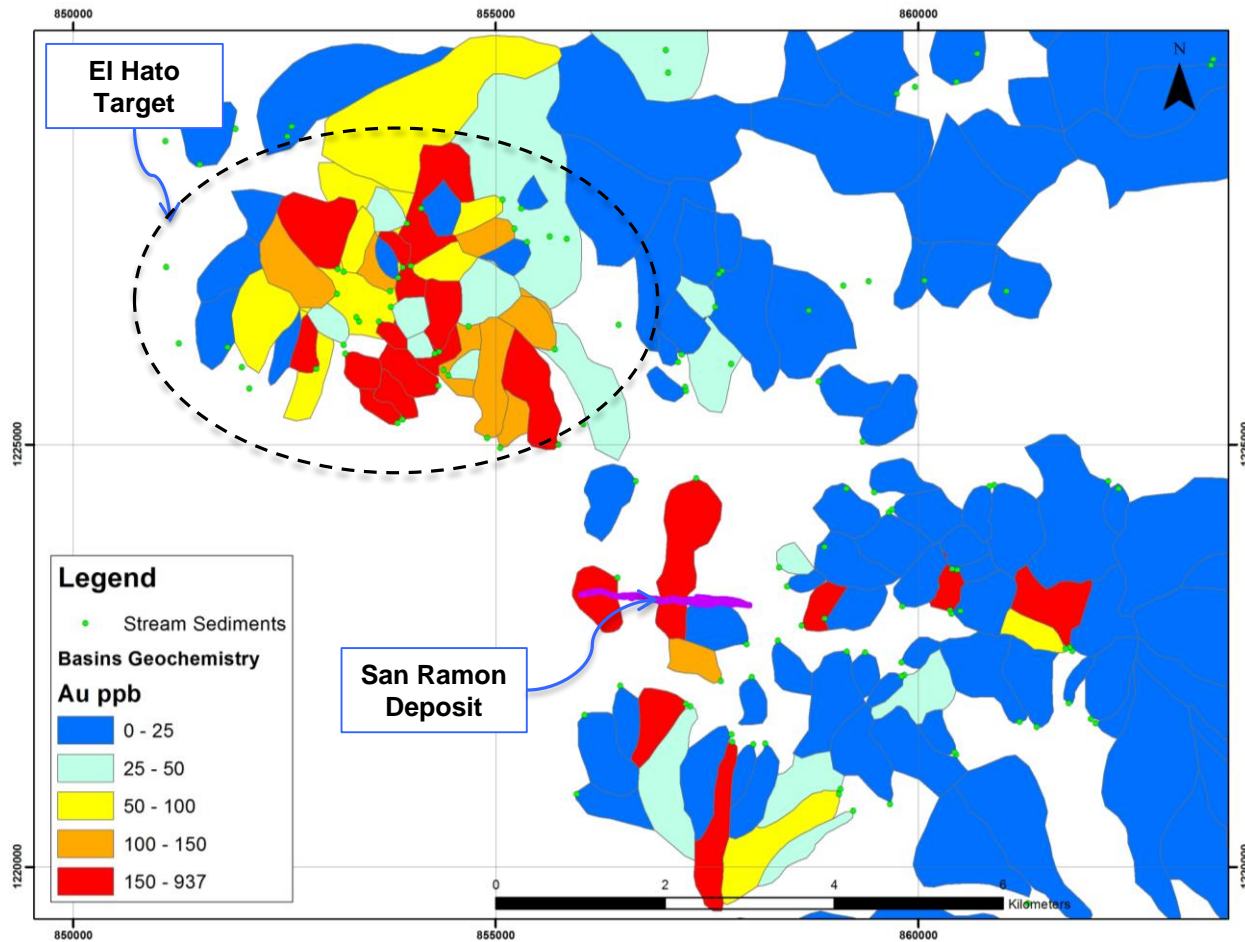


CANADA RICA EXPLORATION



- All drilling to date in the San Ramon shear zone
- Over 2,000 historic adits mapped
- Over 100 historic sluice mines identified
- Numerous drill ready targets with similar signature as San Ramon

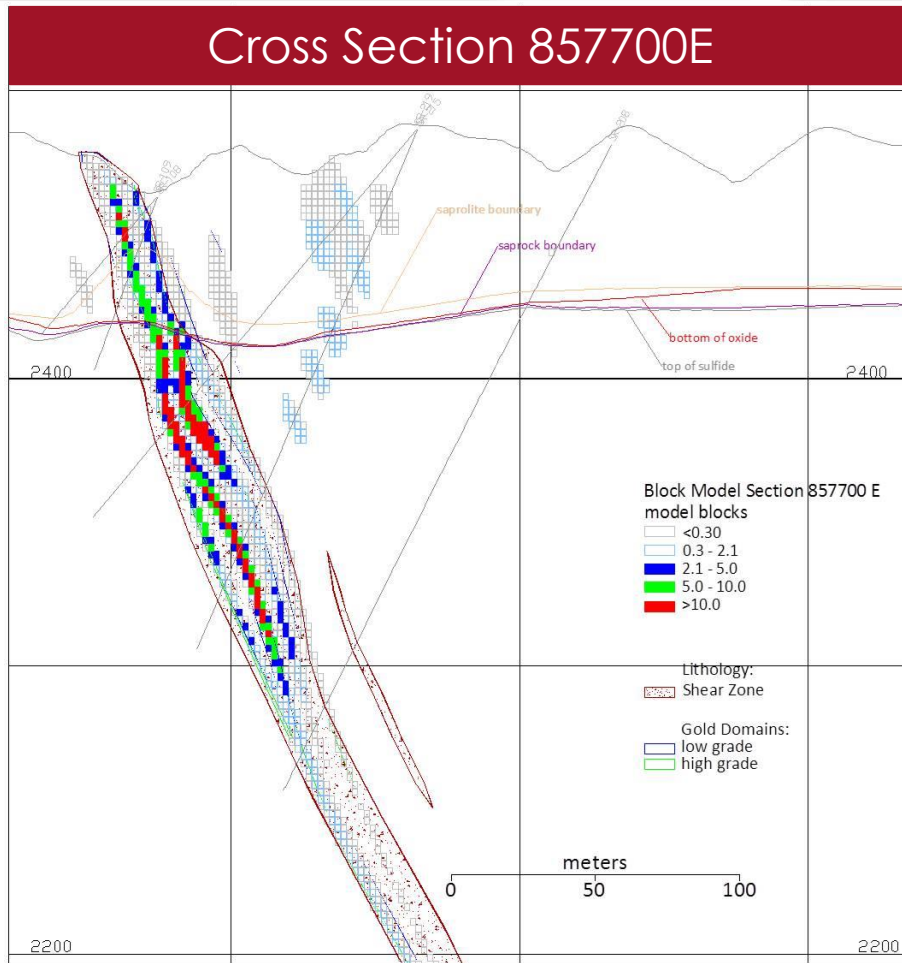
EL HATO EXPLORATION



SAN RAMON RESERVES AND RESOURCE

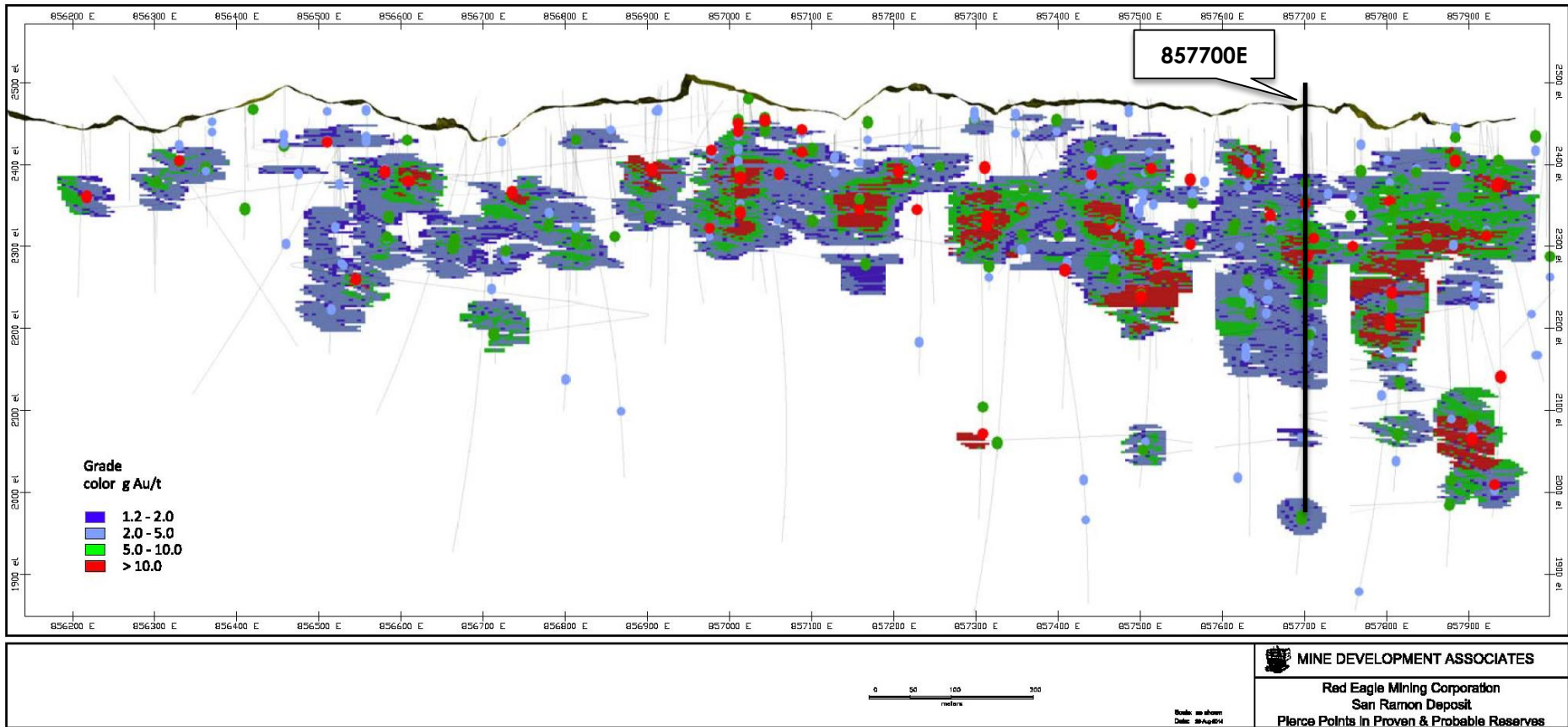
| | Tonnes | g/t Au | Ounces Au |
|--|------------------|---------------|------------------|
| Proven | 429,000 | 5.95 | 82,000 |
| Probable | 1,995,000 | 5.04 | 323,000 |
| Total Reserves | 2,424,000 | 5.20 | 405,000 |
| *Oct 6, 2014 Technical Report, 2.0 g/t Au cut off, ID3/4, 2.5m minimum mining width, 3.0m average mining width, 23% dilution | | | |
| Measured | 490,000 | 5.67 | 89,400 |
| Indicated | 2,232,000 | 4.97 | 356,700 |
| Total M&I | 2,722,000 | 5.10 | 446,100 |
| Inferred | 832,000 | 4.16 | 111,200 |
| *Oct 1, 2013 Technical Report, 2.1 g/t Au cut off | | | |

SAN RAMON CROSS SECTION



- Well defined E/W shear zone – open ended down dip to the east
- Parallel high grade domains defined along the entire strike length and continuing at depth
- Current reserves primarily within 200m of surface
- Long-life underground potential

SAN RAMON RESERVES LONG SECTION

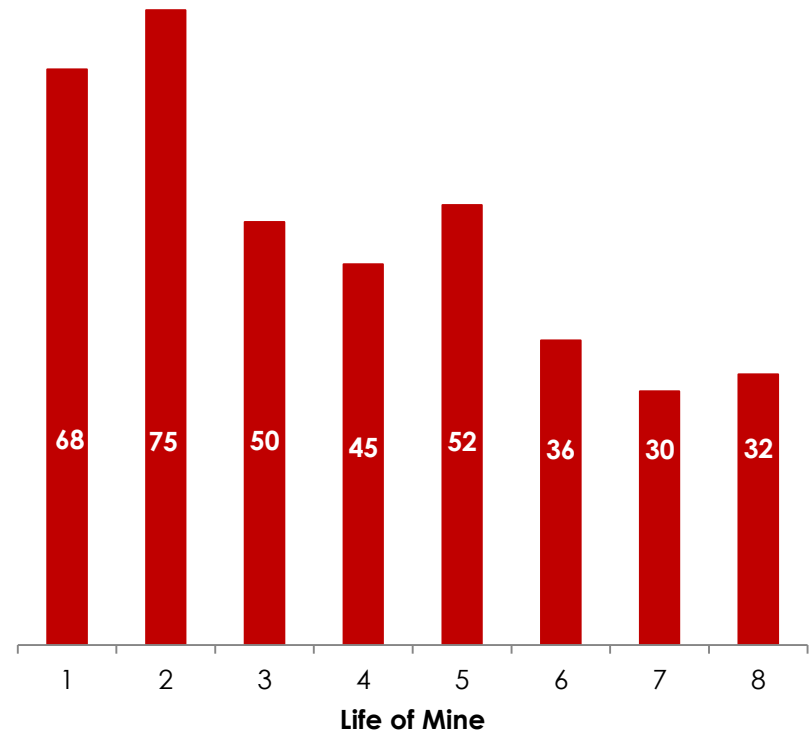


2014 FEASIBILITY STUDY

Overview

- Production of 1,000tpd (built-in capacity to double throughput)
- Mine life: 8 years and 388,000 ounces (with potential to increase)
- Underground mining method: shrinkage stoping with delayed fill
- Contractor mining – bid rates used for costing
- SAG mill (P_{80} 125 micron), floatation and CIL circuit with 96% recoveries
- Grid power
- Local staffing from Santa Rosa

Annual Gold Production (000's Oz)



2014 FEASIBILITY STUDY

Capital Costs (US\$M)

| | |
|----------------------------|---------------|
| Mine Underground | \$9.4 |
| Processing | \$31.5 |
| Total Direct Costs | \$40.9 |
| Indirect Costs | \$17.6 |
| Import Duties | \$0.4 |
| Working Capital | \$4.0 |
| Contingency | \$7.0 |
| Total Capital Costs | \$69.9 |
| Recoverable VAT | \$4.3 |
| Total | \$74.2 |

Operating Costs (US\$)

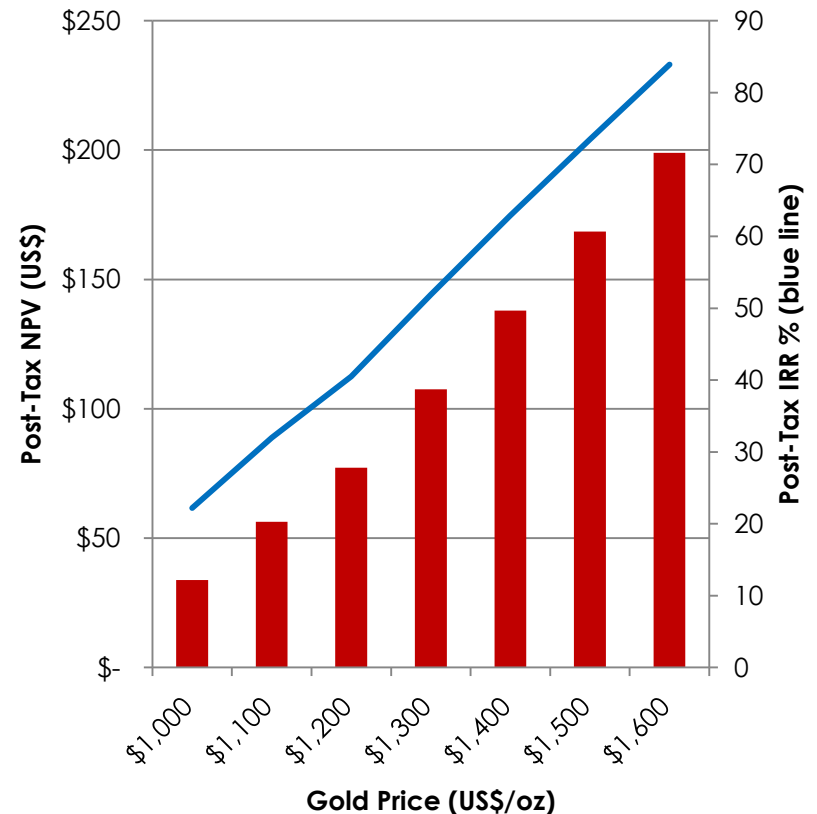
| | \$/tonne | \$/ounce |
|--------------------|---------------|-----------------|
| Mining Cost | \$37 | \$265 |
| Processing Cost | \$25 | \$176 |
| Other Cost | \$11 | \$75 |
| Royalty | \$11 | \$80 |
| Cash Costs | \$84/t | \$596/oz |
| Sustaining Capital | | \$74 |
| Tax | | \$93 |
| AISC | | \$763/oz |

2014 FEASIBILITY STUDY

Project Economics

- Assuming \$1,300 per ounce gold post tax:
 - Cash Flow \$132M
 - NPV (5%) \$104M
 - IRR 53%
 - Payback 1.3 years

Project Sensitivity (post tax)



OPPORTUNITIES

High Grade Veins

High grade veins are known to exist across the Santa Rosa Gold Project with over 2,000 historic adits having been mapped to date. These veins could be mined as separate small scale operations to provide high grade feedstock to increase mill feed grade and production.

San Ramon Reserves and Mine Life Extension

San Ramon is open at depth (reserves only to 200m, while known mineralization to 500m) and on strike plunging to the east (AngloGold acquisition). Delineation drilling planned for 2015.

Santa Rosa Exploration Targets and Plant Expansion

Separate exploration targets are drill ready with similar characteristics to San Ramon (anomalous Au, potassic alteration, extensive historic workings).

Plant and layout designed with built-in capacity to double production without disruption for under \$15M capex.

PERMITTING

Environmental Mitigation in Design

- Project footprint only 20 ha
- Cyanide destruction
- Tailings detoxified, dry filtered and blended with development waste
- 60% of tailings disposed as mine backfill with the remainder dry stacked on surface

Permitting

- Local universities completed EBL and provide ongoing support
- Secretary of Mines approved Mine Plan Aug 2014 – final approval subject to Environmental License
- EIA submitted to Corantioquia Feb 2014 – final document to apply for the Environmental License
- Excellent community support
- Over 70 stakeholder meetings completed

PROJECT TIMELINE

| | 2015 | | | | 2016 | | | |
|-------------------------|------|----|----|----|------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| PERMITTING | ■ | | | | | | | |
| ENGINEERING DESIGN | ■ | | | | | | | |
| UNDERGROUND DEVELOPMENT | | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| CONSTRUCTION | | ■ | ■ | ■ | ■ | | | |
| PRODUCTION | | | | | | ■ | ■ | ■ |

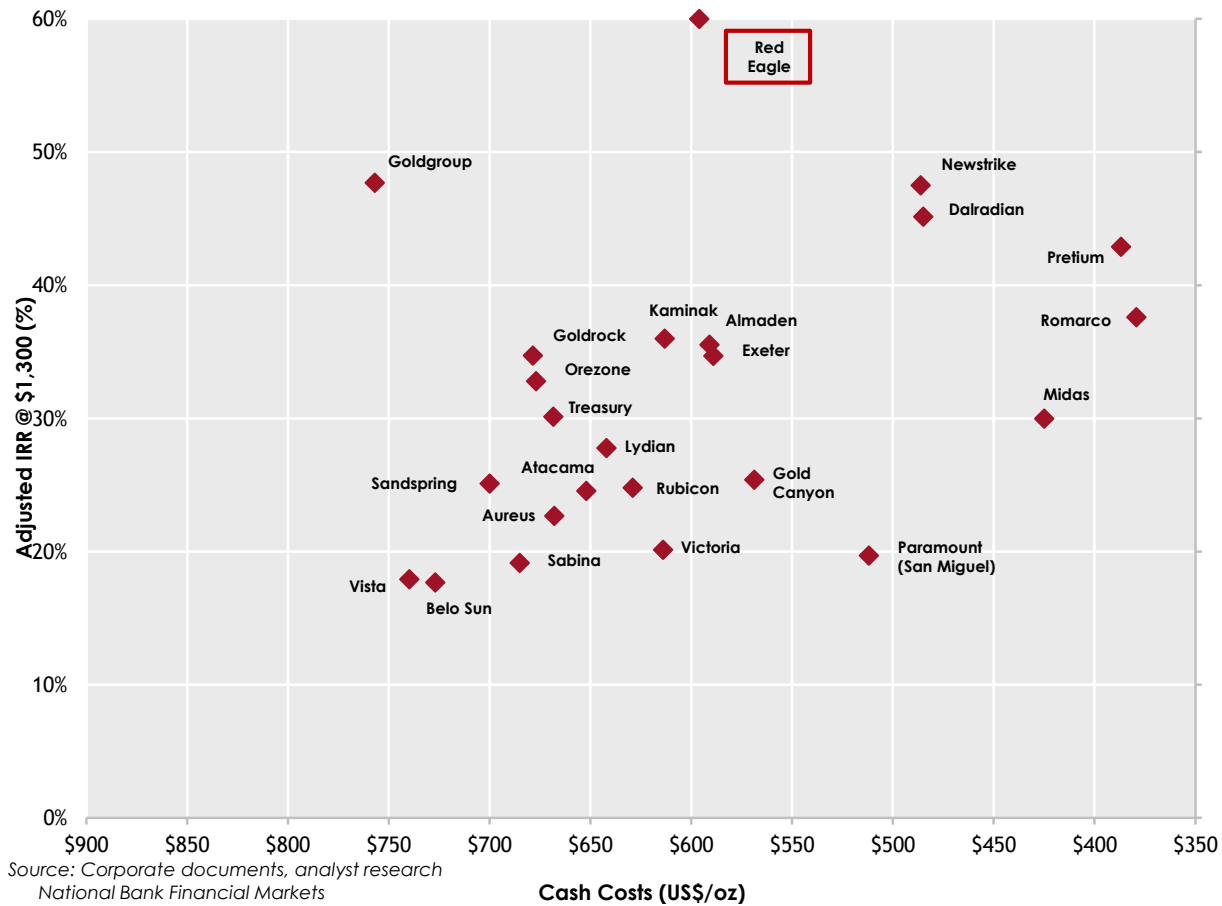
COMPARABLE OPERATING MINES

| | Red Eagle Mining ¹ | B2Gold | Primero | Eldorado Gold | Evolution Mining | Evolution Mining | Northern Star |
|---------------------------------|-------------------------------|-----------|-----------|----------------|------------------|------------------|---------------|
| PROJECT | | | | | | | |
| Project Name | San Ramon | El Limon | Black Fox | White Mountain | Pajingo | Cracow | Paulsens |
| Location | Colombia | Nicaragua | Canada | China | Australia | Australia | Australia |
| RESERVES | | | | | | | |
| Proven & Probable Reserves (oz) | 405,000 | 289,000 | 538,000 | 477,000 | 155,000 | 260,000 | 204,000 |
| Grade (g/t) | 5.20 | 5.03 | 4.30 | 2.63 | 6.20 | 5.90 | 5.30 |
| OPERATING METRICS (2013) | | | | | | | |
| Throughput (tpd) | 1,000 | 1,200 | 2,200 | 1,800 | 1,800 | 1,500 | 1,000 |
| CIL Recoveries (%) | 96% | 91% | 94% | 86% | 96% | 94% | 95% |
| Head Grade (g/t) | 6.21 ¹ | 4.46 | 4.34 | 3.39 | 4.57 | 6.53 | 7.27 |
| Annual Gold Production (oz) | 68,000 ¹ | 58,000 | 98,000 | 73,000 | 86,000 | 103,000 | 89,000 |
| Annual Cash Costs | \$455 ¹ | \$652 | \$705 | \$705 | \$762 | \$819 | \$584 |

¹estimated 2016

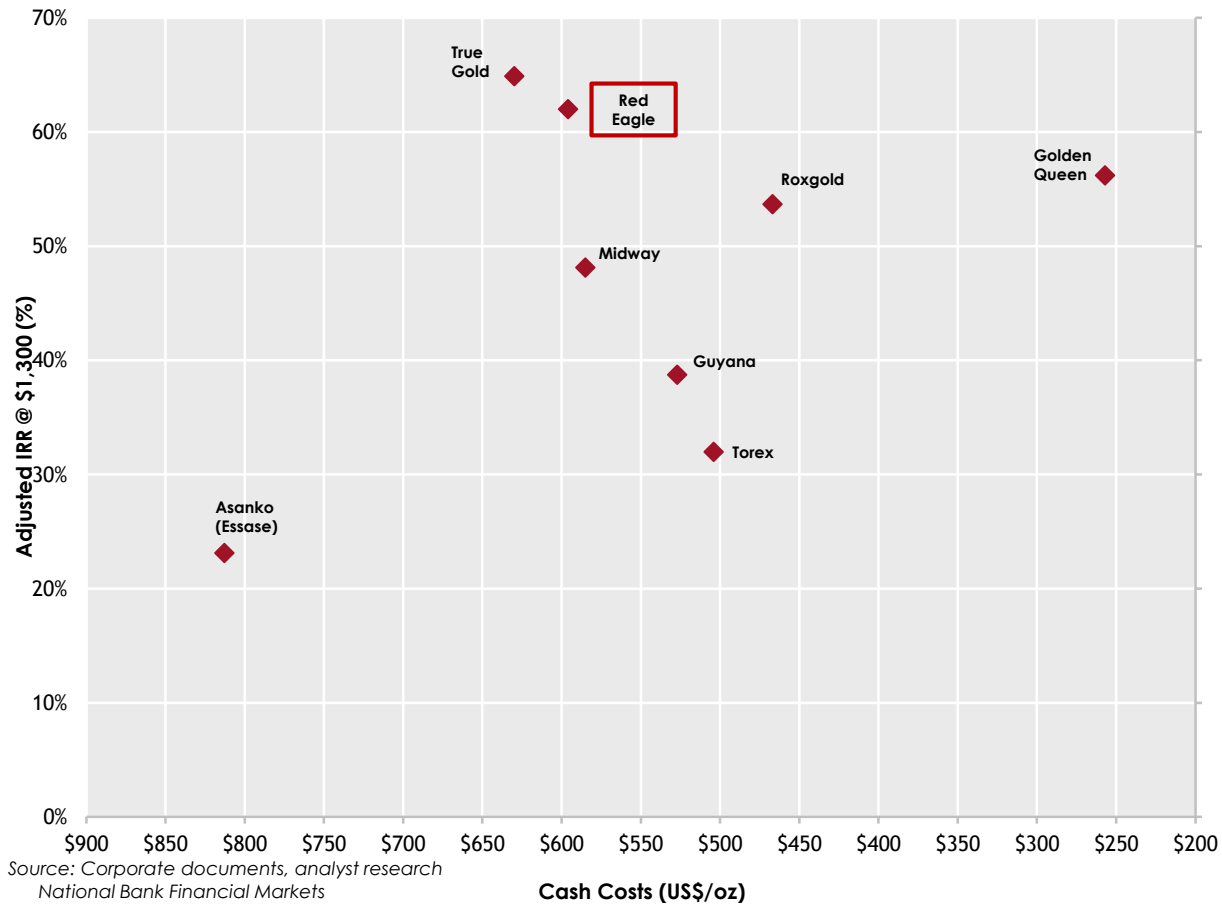
GLOBAL DEVELOPMENT PROJECTS

Non-Fully Funded Gold Projects Owned by Non-Cash Flowing Companies – Cash Costs vs. Adjusted IRR @ \$1,300



GLOBAL DEVELOPMENT PROJECTS

Fully Funded Gold Projects Owned by Non-Cash Flowing Companies – Cash Costs vs. Adjusted IRR @ \$1,300



CORPORATE STRUCTURE AND SHAREHOLDERS

Milestones

- \$55M invested to date:
 - \$10M at \$0.75 (Jan 2011)
 - \$15M IPO at \$1.25 (June 2011)
 - \$12M at \$0.55 (Oct 2012)
 - \$12.5M for 3% royalty to Liberty (Oct 2012, Dec 2013)
 - \$5M at \$0.33 (Mar 2014)
- Milestones accomplished:
 - 45,000m drilling completed (May 13)
 - Resource (Jan & Sept 13), PEA (Oct 13), EIA (Feb 14), DFS (Sept 14)

Key Financials

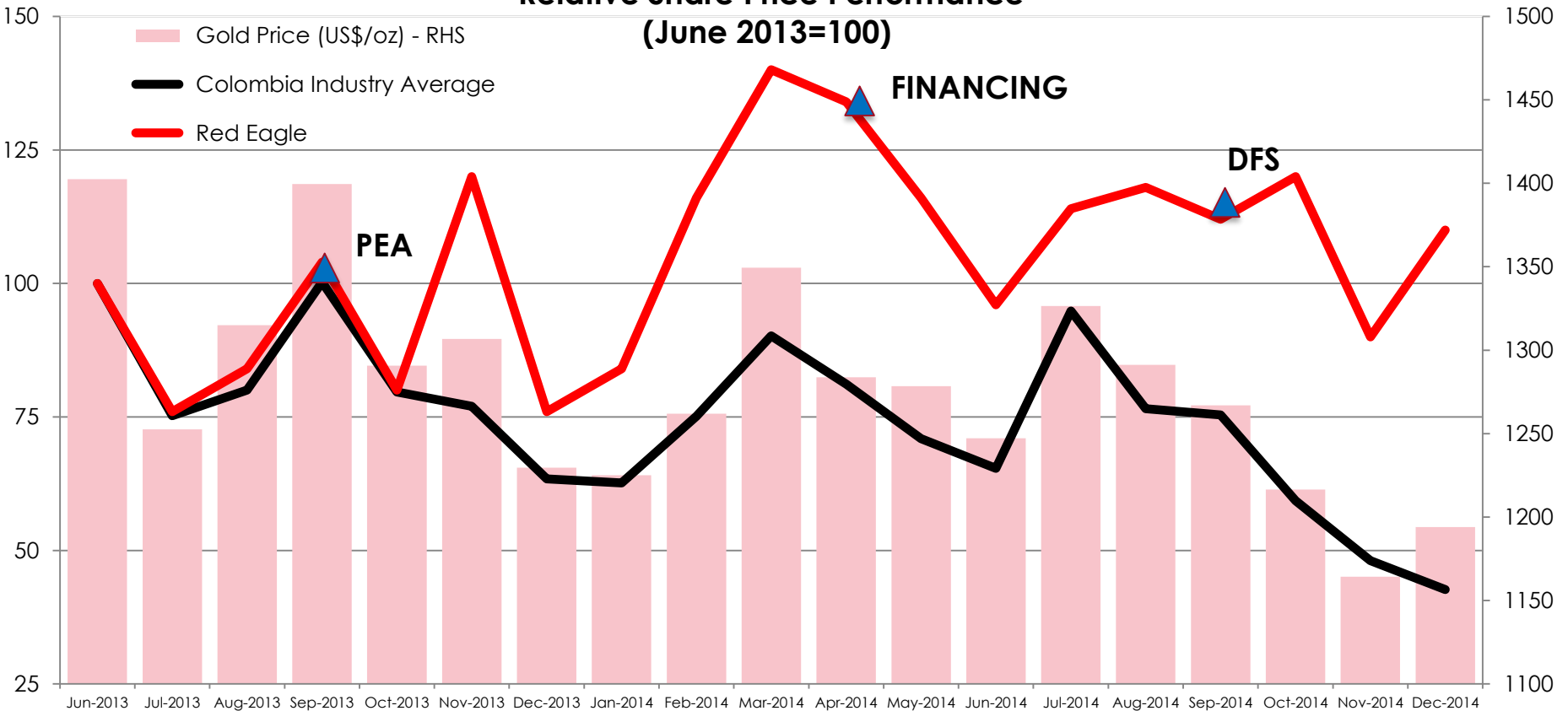
| | |
|----------------------------|------|
| Current Shares Outstanding | 74m |
| Shares Fully Diluted | 83m |
| Current Cash Position | \$3m |
| Cash Fully Diluted | \$6m |

Key Shareholders

| | |
|---------------------------|-------|
| Liberty Metals and Mining | 19.9% |
| Management | 12.0% |

SHARE PRICE PERFORMANCE

**Relative Share Price Performance
(June 2013=100)**



INVESTMENT HIGHLIGHTS

High Quality Deposit

Technically simple gold development project estimated to be in production in 2016

Low Cost & Risk

\$596 per ounce cash costs, 53% IRR
Low permitting, mining and financial risk

Exploration & Production Upside

Additional deposits identified and plant designed with built-in capacity to double throughput without disruption

Undervalued to Peers

Market Cap \$20M versus 0.5x P/NAV = \$50M

Strong Shareholders

Long term strategic mining focused investor Liberty Metals and Mining owns 19.9% and a 3% royalty

APPENDIX - INDEPENDENT CONSULTANTS

Comprehensive support in achieving near-term production

Lycopodium

Process and Plant Design, Feasibility, Detailed Engineering and EPCM

Mine Development Associates

Mine Design and Resource and Reserve Estimation

McClelland Laboratories

Metallurgical Testwork

Golder Associates

Geotech, Tailings Management and Hydrology

EPM (Local Electrical Utility)

Technical Study for Power Supply (8km, 44kV, 5MW)

Tetra Tech

Environmental Impact Assessment

Universidad de Antioquia and the Fundacion Universitaria Catolica del Norte

Environmental Baseline Study

APPENDIX - NON-EXECUTIVE DIRECTORS

Tim Petterson

CEO of Black Eagle Mining and former Head of Global Mining Research at HSBC and ABN AMRO – Mining Engineer

Ken Cunningham

CEO of Miranda Gold. Previously with Nevada North, Uranerz and Tenneco – Geologist

Jeffrey Mason

CFO and Director of Wellgreen Platinum. Former Partner and CFO with Hunter Dickinson – Chartered Accountant

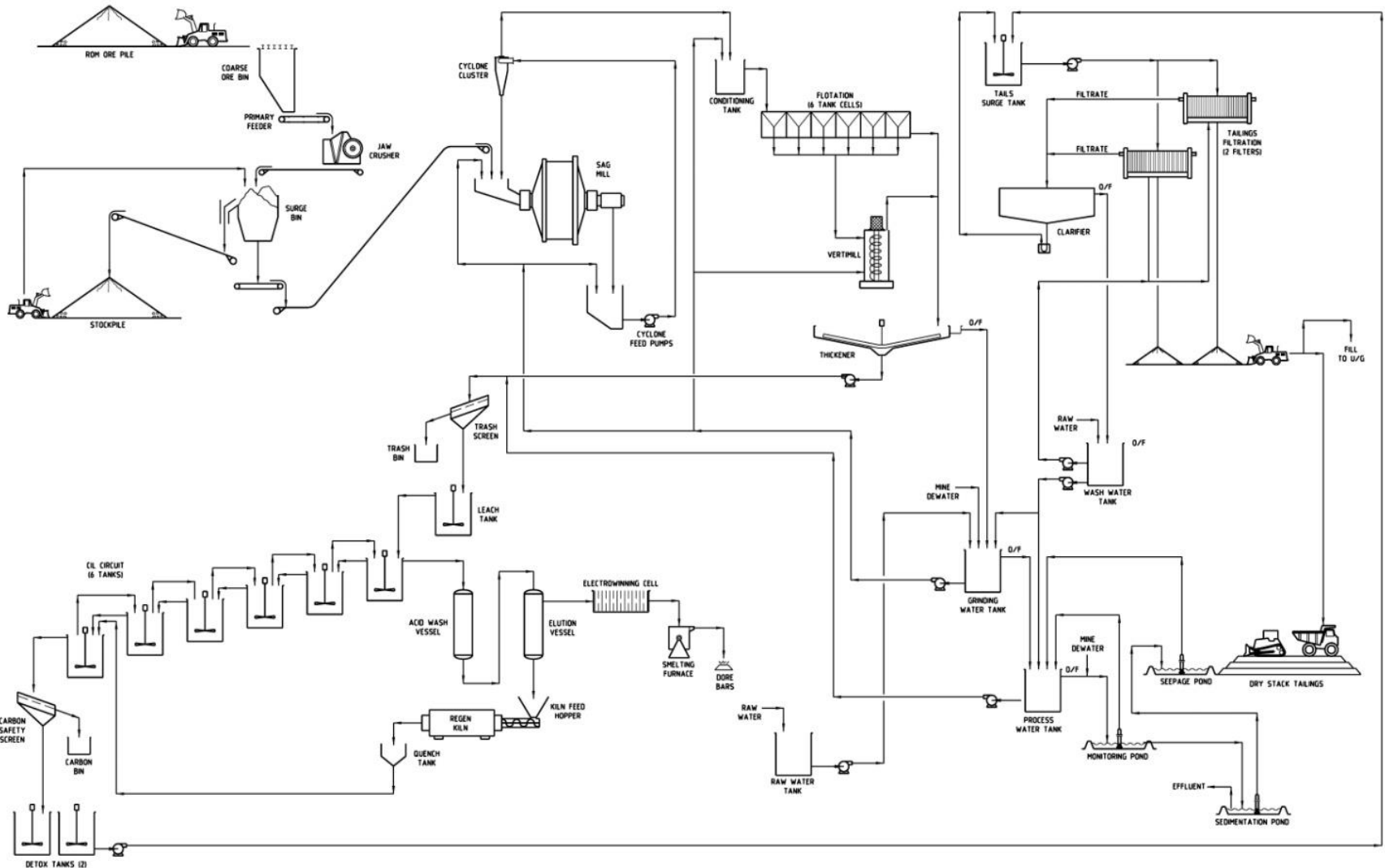
Rob Pease

CEO of Sabina Gold & Silver. Previously CEO of Terrane Metals and GM Exploration Canada and Global Projects for Placer Dome – Geologist

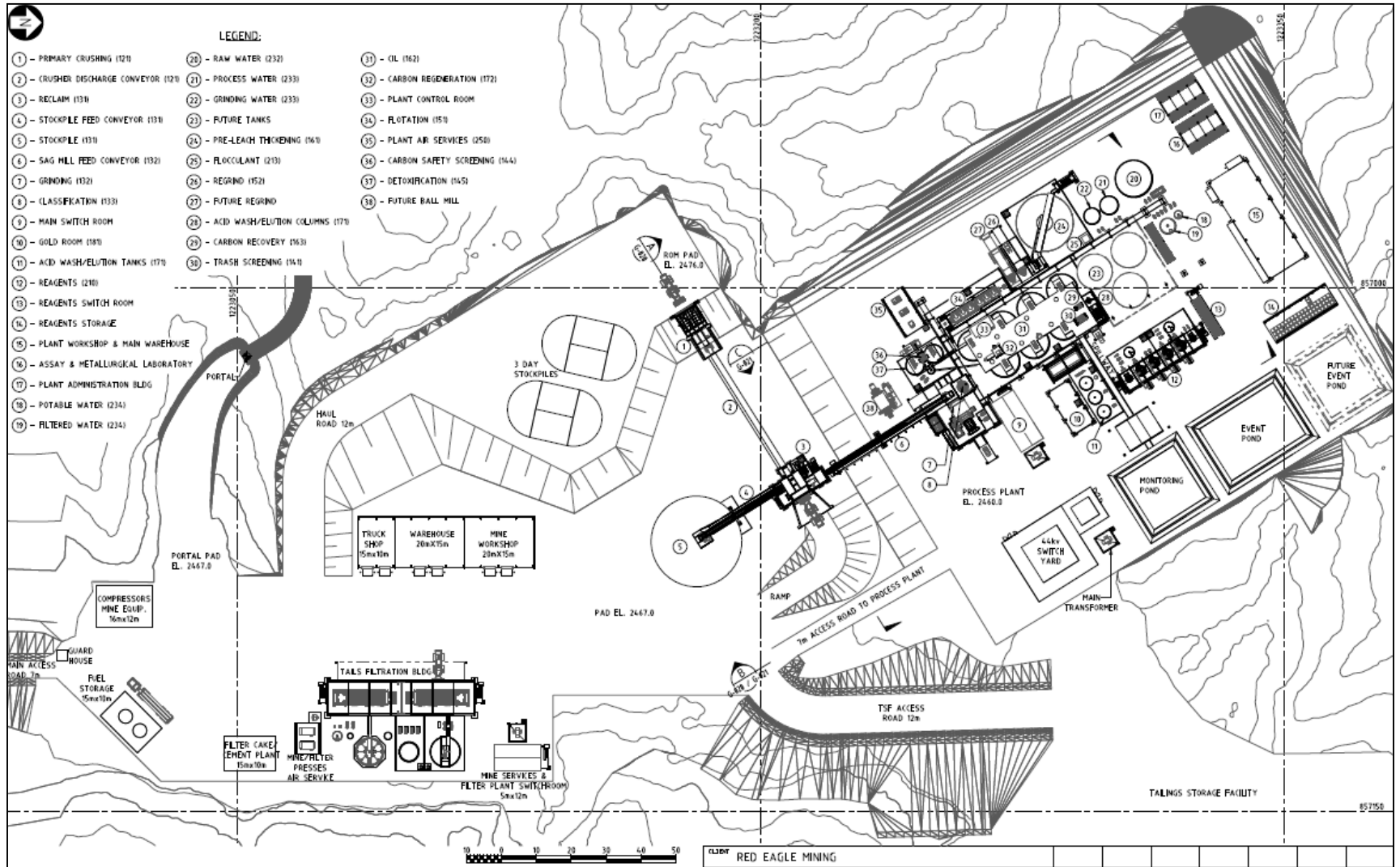
Jay Sujir

Securities and mining lawyer. Managing partner of Anfield, Sujir, Kennedy and Durno – Lawyer

APPENDIX - PROCESSING FLOWSHEET



APPENDIX – PROJECT SITE LAYOUT



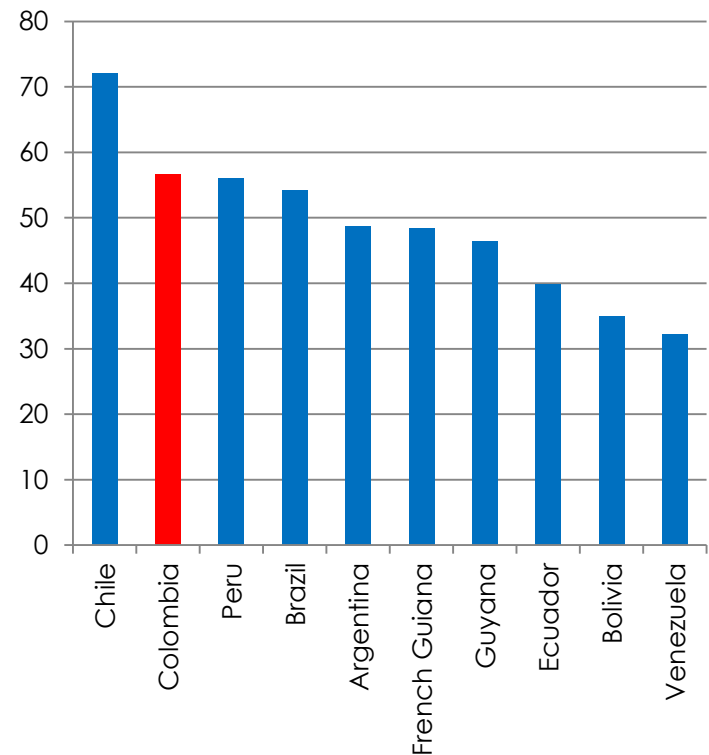
APPENDIX – VIEW OF PROJECT SITE



APPENDIX - MINING IN COLOMBIA

- Mining sector is a significant driver of the Colombian economy
- Natural resource sector in Colombia most targeted sector for FDI
- Fraser Institute ranked Colombia 2nd out of all South American countries behind Chile
- Behre Dolbear ranked Colombia 11th globally for mining political risk
- Competitive fiscal regime; 3.2% effective government royalty and 34% corporate tax rate
- Security has greatly improved under recent administrations
- Successful exits: Ventana, Galway, Calvista
- Active companies: BHP, AngloGold Ashanti, IAM GOLD, Agnico Eagle, Continental Gold

Fraser Institute Composite Policy and Mineral Potential Ranking



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