Form 51-102F3

Material Change Report

Item 1 – Name and Address of Company
State the full name of your company and the address of its principal office in Canada.

Red Eagle Mining Corporation (the "Company")
Suite 920 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3

Item 2 – Date of Material Change
State the date of the material change.

October 6, 2014

Item 3 – News Release
State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51–102.

The Company issued a news release relating to the material change on October 6, 2014, which was disseminated to the TSX Venture Exchange and through Stockwatch and Marketnews and filed on SEDAR with the securities commissions of British Columbia, Alberta and Ontario.

Item 4 – Summary of Material Change
Provide a brief but accurate summary of the nature and substance of the material change.

The Company announced that the complete National Instrument 43-101 Technical Report pertaining to the positive Feasibility Study for the San Ramon deposit on its 100% owned Santa Rosa Gold Project located in Antioquia, Colombia, has been filed on SEDAR.

Item 5 – Full Description of Material Change

See attached News Release.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102
If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for such reliance.

Not applicable.

Item 7 – Omitted Information
State whether any information has been omitted on the basis that it is confidential information.

No significant information has been omitted from this form on the basis that it is confidential information.

Item 8 – Executive Officer
Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

The following executive officer of the Company is knowledgeable about the material change and this Report:

Ian Slater, Chief Executive Officer
Telephone: 604.638.2545

Item 9 – Date of Report
Date the Report.

October 6, 2014

RED EAGLE MINING FILES FEASIBILITY STUDY

***Vancouver, BC, October 6, 2014* – Red Eagle Mining Corporation (TSX-V: RD, OTCQX: RDEMF)** is pleased to announce that the complete NI 43-101 Technical Report pertaining to the positive Feasibility Study for the San Ramon deposit on its 100% owned Santa Rosa Gold Project located in Antioquia, Colombia, has been filed. The Technical Report is available on www.sedar.com and Red Eagle Mining's website. Highlights include (all amounts in US$):

- Based on a long-term forecast price of $1,300/ounce gold ("Base Case") the post-tax **Internal Rate of Return is 53%** with a **payback period of just 1.3 years**;
- Initial **capital costs for the project are $63 million** plus a $7 million contingency and $4 million of recoverable VAT;
- Average **cash costs of $596/ounce and all-in sustaining costs ("AISC") of $763/ounce**; and
- Production in the first two years will average 71,000 ounces of gold per year at an average grade of 6.48 grams gold per tonne.

Table 1 – Summary of San Ramon Pre-Tax Economic Results by Gold Price

Pre-Tax	Alternative Case	Base Case	Alternative Case
Gold Price (ounce)	$1,100	$1,300	$1,500
Net Cash Flow	$99 million	$172 million	$244 million
Net Present Value (5%)	$76 million	$137 million	$198 million
Internal Rate of Return	42%	64%	85%
Payback	1.6 years	1.3 years	1.0 years

Table 2 – Summary of San Ramon Post-Tax Economic Results by Gold Price

Post-Tax	Alternative Case	Base Case	Alternative Case
Gold Price (ounce)	$1,100	$1,300	$1,500
Net Cash Flow	$70 million	$132 million	$205 million
Net Present Value (5%)	$52 million	$104 million	$165 million
Internal Rate of Return	32%	53%	74%
Payback	1.7 years	1.3 years	1.1 years

The Feasibility Study ("FS") was prepared by Lycopodium Minerals Canada Ltd. ("Lycopodium") in accordance with the definitions in Canadian National Instrument 43-101 ("NI 43-101"). Lycopodium is an international engineering and project management consultancy headquartered in Australia, which has completed feasibility studies and provided Engineering, Procurement and Construction Management ("EPCM") services to a large number of successful gold projects globally. The economic results of the Technical Report, as reflected in this news release, have been slightly refined from the September 9, 2014 news release.

Project Mineral Reserves

The reserves outlined in the Feasibility Study are shown in Table 3 below and use an average cut-off of 2.00 grams gold per tonne and a minimum mining width of 2.5 metres. The average mining width is 3.0 metres. Proven and Probable reserves include dilution by Measured and Indicated resources below the mining cutoff grade inside of mineable areas with an average grade of 1.60 grams gold per tonne.

Table 3 –San Ramon Reserves Estimate

Reserves	Tonnes	Gold (g/t)	Gold (ounces)
Proven	429,000	5.93	82,000
Probable	1,995,000	5.04	323,000
Proven & Probable	2,425,000	5.20	405,000

Mining and Processing

The Feasibility Study is based on San Ramon being an underground mining operation using conventional shrinkage stoping mining methods with delayed backfill using dry filtercake process tailings and development waste. Colombian mining contractors will be utilised and mining costs are based on contractor proposals.

The ore will be processed incorporating single-stage crushing, SAG milling and flotation with concentrate re-grinding followed by conventional carbon-in-leach (“CIL”) processing of the combined flotation tails and reground concentrate to produce gold doré on site. The leached tailings will be detoxified and filtered for use as mine backfill and dry stacking on surface. Expected metallurgical gold recovery is 96% with a total estimated 388,000 ounces of recoverable gold to be produced.

The total ore mined includes 2,425,000 tonnes of Proven and Probable reserves and an additional 334,000 tonnes of internal dilution material that is included at zero grade. Total volume/tonnage dilution of 23% is included in the mineable material. The plant is designed to operate at a processing rate of 1,000 tonnes per day and a total of 2,759,000 tonnes of material will be mined over eight years at an average run of mine (“ROM”) diluted mill feed grade of 4.57 grams gold per tonne. San Ramon’s projected annual gold production is summarised below:

Table 4 –San Ramon Projected Eight Year Annual Gold Production

Year	Tonnes Milled	ROM Gold Grade (g/t)	Recoverable Gold (oz)
1	352,000	6.21	68,000
2	360,000	6.74	75,000
3	360,000	4.49	50,000
4	360,000	4.11	45,000
5	360,000	4.67	52,000
6	360,000	3.24	36,000
7	360,000	2.77	30,000
8	247,000	4.25	32,000
Years 1-8	2,759,000	4.57	388,000

Capital and Operating Costs

The estimated capital and operating costs for San Ramon are summarised below. Indirect costs include EPCM and owner's costs. Sustaining capital for ongoing underground development has been budgeted at $33 million throughout the eight year mine life.

Table 5 –San Ramon Initial Capital Costs

Mine Underground	$9,432,000
Processing	$31,458,000
Total Direct Costs	**$40,890,000**
Indirect Costs	$17,584,000
Import Duties	$399,000
Working Capital	$4,014,000
Contingency	$7,005,000
Total Capital Costs	**$69,892,000**
Recoverable VAT	$4,309,000
Total	**$74,201,000**

Table 6 –San Ramon Operating Costs

	$/Tonne	$/Ounce
Mining	37	265
Processing	25	176
Other	11	75
Royalties	11	80
Cash Costs	**$84**	**$596**
Sustaining Capital	11	74
Taxes	12	93
AISC	**$107**	**$763**

Opportunities for enhanced economics

Doré produced will contain silver which has not been included in reserves or the Feasibility Study economic analysis. Based on metallurgical tests and studies, silver grades are approximately 1.85 times gold grades with recoveries of approximately 69%.

High-grade, relatively narrow, veins are known to exist across a number of areas on the Santa Rosa Gold Project outside of the current reserves. Over 1,700 historic adits have been mapped. These veins could potentially be mined as separate small-scale operations to provide high-grade feedstock to supplement mill feed grade and production.

The San Ramon deposit is open at depth (with the bulk of the current reserves within 200 metres of the surface) and on strike, plunging to the east onto concessions recently acquired from AngloGold Ashanti (news release dated June 3, 2014). Drilling at depth and down-plunge to the east is planned for 2015.

A number of separate exploration targets have been identified on the 330 km² Santa Rosa Gold Project and are ready for drill testing. These targets have similar characteristics to the San Ramon deposit with anomalous gold geochemistry, potassic alteration and extensive historic underground and surface workings. In providing for potential exploration success in delineating additional reserves, current major equipment and layout has been designed with built-in capacity to accommodate an expansion to double the throughput rates without disrupting production. Such an expansion would include an additional ball mill, tower mill, filter press and three leach tanks at an estimated total cost of under $15 million.

Comparison to September 2013 Preliminary Economic Assessment

The Feasibility Study results are compared in Table 7, below, with the figures reported in the September 2013 Preliminary Economic Assessment ("PEA"). While there has been a $9 million reduction in the Net Present Value (5%), the Internal Rate of Return has escalated from 38% to 53%. This has predominately been driven by a 19% reduction in initial capital costs and a 35% reduction in sustaining capital. As expected, life of mine recoverable ounces has declined reflecting the fact that inferred resources, while included in the PEA, are excluded from the Feasibility Study mine plan. As average annual production is broadly unchanged the exclusion of the inferred ounces has expectedly reduced mine life from ten to eight years. Metallurgical recoveries have improved from 93% to 96%. Cash costs and all-in sustaining costs have decreased by $24/ounce and $55/ounce respectively.

Table 7 –San Ramon PEA/FS Comparison

	2013 PEA	2014 FS
Gold Price (oz)	$1,300	$1,300
Net Present Value (5%)	$113 million	$104 million
Internal Rate of Return	38%	53%
Payback	1.7 years	1.3 years
Mine Life	10 years	8 years
Min. Mining Width	2.0 metres	2.5 metres
ROM Gold Grade (g/t)	4.76	4.57
Metallurgical Recovery	93%	96%
Recoverable Gold (oz)	514,000	388,000
Initial Capital Costs	$91 million	$74 million
Sustaining Capital	$51 million	$33 million
Cash Costs	$620	$596
AISC	$818	$763

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

The following Qualified Persons as defined under NI 43-101 are independent of Red Eagle Mining and responsible for the Technical Report and Feasibility Study for the San Ramon deposit development:

Qualified Person	Firm	Scope of Responsibility
Stefan Gueorguiev – P. Eng.	Lycopodium Minerals Canada Ltd.	Process Design and Financial Analysis
Michael Lindholm – C.P.G.	Mine Development Associates	Geology and Mineral Resources
Thomas Dyer – P. E.	Mine Development Associates	Mining, Mine Planning, Mining Costs and Mineral Reserves
Terry Eldridge – P. Eng.	Golder Associates South America, Ltd.	Geotechnical, Tailings Management and Design and Hydrology
Alejandra Maz Courrau – M. Sc.	Tetra Tech Colombia S.A.S.	Environmental Assessment
W. Joseph Schlitt – Ph.D. P. Eng.	Hydrometal Inc.	Metallurgy and Processing

About Red Eagle Mining

Red Eagle Mining is a well-financed gold exploration and development company 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 is developing the 330 km² historic Santa Rosa Gold Project located in the Antioquia Batholith. Development will initially commence with the San Ramon deposit where the positive Feasibility Study supports project development. Project finance and permitting are well advanced.

For further information on Red Eagle Mining contact:

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Chief Executive Officer

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