

RED EAGLE MINING CORPORATION
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INFORMATION CIRCULAR
(containing information as at May 12, 2015)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the Management of Red Eagle Mining Corporation (the "Company"), for use at the Annual General Meeting (the "Meeting"), of the shareholders of the Company, to be held on Thursday, the 25th day of June, 2015 at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are Directors and/or Officers of the Company. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE, 3RD FLOOR, 510 BURNARD STREET, VANCOUVER, B.C. V6B 3B9 NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.**

The instrument of proxy must be signed by the shareholder or by his attorney in writing, or, if the shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

A shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or by his attorney authorized in writing, or, if the shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Company's Registrar and Transfer Agent, Computershare, 3rd floor, 510 Burrard Street, Vancouver, B.C. V6B 3B9, at any time up to not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment of it, at which the proxy is to be used. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed. Where directions are given by the shareholder in respect of voting for or against any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "Ordinary Resolution") unless the motion requires a Special Resolution, in which case a majority of not less than $66\frac{2}{3}\%$ of the votes cast will be required.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of the shareholders do not hold their common shares in their own name. Shareholders holding their common shares through their brokers, intermediaries, trustees or other parties, or otherwise not holding their common shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders appearing on the records maintained by the Company's transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those common shares, in all likelihood, will **not** be registered in the shareholder's name. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting common shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Regulatory policies require brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing **procedures** and provide their own return instructions to clients, which should be carefully followed by the Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form requesting such voting instructions (a "VIF") supplied to the Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to the registered shareholders by the Company, however, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("Broadridge") in Canada. Broadridge typically prepares a machine-readable VIF, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge (by way of mail, the Internet or telephone). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder cannot use a VIF to vote common shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) or other third party in accordance with the instructions on the VIF well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at a Meeting for the purposes of voting common shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as Proxyholder for the registered shareholder and vote the common shares in that capacity. **Beneficial Shareholders wishing to attend the Meeting and indirectly vote their common shares as Proxyholder for the registered shareholder, should**

enter their own names in the blank space on the VIF provided to them and return it in accordance with the instructions provided by such party on the VIF.

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares having attached thereto the special rights and restrictions as set forth in the Articles of the Company. On May 12, 2015 (the "Record Date") 92,404,341 common shares were issued and outstanding, each share carrying the right to one vote. No Preferred shares have been issued. The Company has no other classes of voting shares.

Any shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the knowledge of the Directors and Senior Officers of the Company, as of the Record Date, only the following beneficially own, or control or direct, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company:

Name of Shareholder	Number of common shares	Percentage of Issued and Outstanding
Orion Fund JV Limited	18,471,627	19.9%
Liberty Metals & Mining Holdings, LLC	14,692,710	15.9%
Appian Natural Resources Fund LP	10,037,415	10.86%

The above information was supplied by the Registrar and Transfer Agent and Management for the Company.

FINANCIAL STATEMENTS

The audited financial statements of the Company as at and for the year ended December 31, 2014 (the "Financial Statements"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, were mailed only to those Shareholders on the supplemental mailing list maintained by the Company's registrar and transfer agent. Copies of the Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, Notice of Meeting, Circular and Proxy will be available on the SEDAR website at www.sedar.com and at the Company's registered and records office at 920 – 1030 West Georgia Street, Vancouver, BC, V6E 2Y3.

ELECTION OF DIRECTORS

Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of, fixing the number of Directors at seven (7). Unless a proxy contains express instructions to vote otherwise, it is intended that all proxies received will be voted in favour of the election of Management's nominees for director. Although Management is nominating seven (7) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

Each Director of the Company is elected annually and holds office until the next Annual General Meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles of the Company. In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

ADVANCE NOTICE POLICY

In 2013 the Company amended its Articles to incorporate advance notice provisions (the "**Advance Notice Provisions**") as approved by the shareholders of the Company at the annual general meeting held on December 12, 2013. The Advance Notice Provisions require advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the Business Corporations Act or (ii) a shareholder proposal made pursuant to the provisions of the Business Corporations Act.

The purpose of the Advance Notice Provisions is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provisions fix a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and set forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

As of the date of the Management Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which each person is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each person has been a Director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected Director and the number of common shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular. The seven nominees are currently Directors of the Company.

Name, Province and Country of Ordinary Residence ⁽¹⁾	Positions Held with the Company	Principal Occupation and, IF NOT at Present an Elected Director, Occupation During the Past Five Years ⁽¹⁾	Date First Became a Director	No. of common shares Beneficially Owned, Directly or Indirectly ⁽²⁾
Ian Slater British Columbia, Canada	Chief Executive Officer/Chairman	Chief Executive Officer of Red Eagle Mining Corporation	January 4, 2010	2,250,001
Jay Sujir ⁽³⁾⁽⁴⁾ British Columbia, Canada	Director	Partner, Farris, Vaughan, Wills & Murphy LLP, Barristers and Solicitors	January 4, 2010	150,000
Jeffrey Mason ⁽³⁾⁽⁴⁾ British Columbia, Canada	Director	Chief Financial Officer of Wellgreen Platinum Ltd.	January 4, 2010	2,184,502
Tim Petterson British Columbia, Canada	Director	Chief Executive Officer of Black Eagle Mining Corporation	January 4, 2010	2,338,333
Robert Bell East Perth, Western Australia	Chief Operating Officer/Director	Chief Operating Officer of Red Eagle Mining Corporation	January 4, 2010	2,013,333
Ken Cunningham ⁽⁴⁾ Nevada, USA	Director	Chief Executive Officer and President of Miranda Gold Corp.	March 28, 2011	50,000

Name, Province and Country of Ordinary Residence ⁽¹⁾	Positions Held with the Company	Principal Occupation and, IF NOT at Present an Elected Director, Occupation During the Past Five Years ⁽¹⁾	Date First Became a Director	No. of common shares Beneficially Owned, Directly or Indirectly ⁽²⁾
Robert Pease ⁽³⁾ British Columbia, Canada	Director	Director	April 18, 2011	40,000

(1) The information as to country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective Directors individually.

(2) The information as to common shares beneficially owned or over which a Director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective Directors individually.

(3) Denotes member of Audit Committee

(4) Denotes member of Compensation and Nominating Committee

Other than as listed below, no proposed director (including any personal holding company of a proposed director), is:

(a) as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (i) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;

A. Jay Sujir was a former director of Rio Silver Inc. (formerly, Escape Gold Inc., formerly, Escape Group Inc.) ("Rio") which has been subject to cease-trade orders in Alberta and British Columbia for extended periods of time for failure to file financial statements. Mr. Sujir had no association with this company whatsoever at the time the financial statements became overdue or when the cease trade orders were made, and he became a director solely to assist in the resurrection of the company.

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

- (i) Jay Sujir, was an independent director of Norwood Resources Ltd. from May 2008 until January 2011. In the last quarter of 2010, the board of directors of Norwood Resources Ltd. determined that the delays through the last quarter of 2010 had made the company insolvent and believed that the company was un-financeable, and determined that the interests of all stakeholders would best be protected by an assignment into bankruptcy. Norwood Resources Ltd. declared bankruptcy on January 19, 2011. Mr. Sujir resigned as a director on January 19, 2011.

- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to:
 - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The Company does not currently have an Executive Committee of its Board of Directors.

EXECUTIVE COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company had three "Named Executive Officers" during the financial year ended December 31, 2014, namely (i) Mr. Ian Slater, Chairman and CEO; (ii) Mr. James Howson, CFO; (iii) Mr. Scott Turton, Interim CFO; (iv) Mr. Robert Bell, COO and (v) Mr. Jeff Toohey, VP Exploration.

Definitions: For the purpose of this Information Circular:

"CEO" means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

"closing market price" means the price at which the company's security was last sold, on the applicable date,

- (a) in the security's principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"company or corporation" includes other types of business organizations such as partnerships, trust and other unincorporated business entities;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*.

"external management company" includes a subsidiary, affiliate or associate of the external management company.

"grant date" means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*.

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan;

"NEO" or "named executive officer" means each of the following individuals:

- (a) a CEO;

- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6), for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

"NI 52-107" means National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency;

"**non-equity incentive plan**" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Discussion and Analysis

The Company's Board of Directors is responsible for adopting appropriate procedures with respect to the compensation of the Company's executive officers. The Board of Directors aims to ensure that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company's compensation philosophy.

The Board of Directors is also responsible for recommending compensation for the directors and granting stock options to the directors, officers and employees of, and consultants to, the Company pursuant to the Company's share option plan.

Philosophy

The philosophy of the Company in determining compensation is that the compensation should (i) reflect the Company's current state of development, (ii) reflect the Company's performance, (iii) reflect individual performance, (iv) align the interests of executives with those of the shareholders, (v) assist the Company in retaining key individuals, and (vi) reflect the Company's overall financial status.

Compensation Components

The compensation of the NEOs comprises primarily (i) base salary; and (ii) long-term incentive in the form of stock options granted in accordance with the share option plan.

In establishing levels of compensation the Board of Directors relies on the experience of its members as officers and directors of other reporting issuers in assessing compensation levels taking into account the stage of development of the Company, the size of the Company's assets, available capital, revenues, as well as the particular officer's level of responsibility, duties, amount of time dedicated to the affairs of the Company and contribution to the Company's long term success. These other companies are identified in Schedule "B" of this Circular. The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to other reporting issuers;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards.

To date, no specific formulas have been developed to assign a specific weighting to each of these components. Instead, the independent directors consider the Company's performance and determine compensation based on this assessment.

The Board of Directors has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors do not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

Base Salary

The Board of Directors approve the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Board, using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all executive and employee compensation levels.

Option Based Awards

The Company has in effect a stock option plan (the "Stock Option Plan") in order to provide effective incentives to directors, officers and senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. The Company currently has no equity compensation plans other than the Stock Option Plan. The Stock Option Plan is an important part of the Company's long-term incentive strategy for its executive officers. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value.

All option grants are approved by the Board of Directors. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such executive officer's long term contribution will be key to the Company's long-term success. Previous grants of stock options are taken into account when considering new grants.

In addition to recommending the number of options to be granted pursuant to the methodology outlined above, the Board of Directors also makes the following determinations:

- the recommended exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each option; and
- the other material terms and conditions of each option grant.

The Board makes these determinations subject to, and in accordance with, the provision of the Stock Option Plan.

Use of Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive or director purchasing such an instrument.

Compensation Governance

The Company has a compensation and nominating committee (the "**Compensation and Nominating Committee**") which currently consists of Messrs. Sujir (Chair), Mason and Cunningham. The Compensation Committee is

composed entirely of independent directors. The members of the Compensation Committee have diverse professional backgrounds, with prior experience in executive compensation.

The duties and responsibilities of the Compensation and Nominating Committee include developing a compensation philosophy and policy, evaluating the performance of the Company's senior executive officers, reviewing the adequacy and form of compensation of executive management and directors and administering the Option Plan. The Compensation and Nominating Committee also periodically reviews the terms of reference for the Company's Chief Executive Officer and recommends any changes to the Board for approval and reviews the corporate goals and objectives with respect to the Chief Executive Officer's compensation.

The Compensation and Nominating Committee may seek compensation advice from compensation consultants to provide support to the Compensation Committee in determining compensation for the Company's executive officers.

NEO Summary Compensation Table

The following table sets out certain information respecting the compensation paid to the NEO's during the three most recently completed financial year(s) in which they were acting in the capacity of a NEO.

Summary Compensation Table

Name and principal position (a)	Year (b)	Salary (\$) (c)	Grant date fair value of share-based awards (\$) (d)	Grant date fair value of option-based awards (\$) (e) (3)	Non-equity incentive plan compensation (\$) (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Ian Slater ⁽⁵⁾ Chairman & CEO	2014	\$280,000	Nil	\$67,640	\$175,000	Nil	Nil	\$6,745	\$529,385
	2013	\$250,000	Nil	Nil	Nil	Nil	Nil	\$5,898	\$255,898
	2012	\$250,000	Nil	\$99,493	\$175,000	Nil	Nil	\$4,788	\$529,281
James Howson ⁽¹⁾ CFO	2014	Nil	Nil	\$4,904	Nil	Nil	Nil	\$77,064 ⁽⁴⁾	\$81,968
	2013	Nil	Nil	\$9,072	Nil	Nil	Nil	\$64,220 ⁽⁴⁾	\$73,292
	2012	Nil	Nil	\$33,375	Nil	Nil	Nil	\$62,500 ⁽⁴⁾	\$95,875
Scott Turton Interim CFO	2014	\$80,741	Nil	\$5,298	Nil	Nil	Nil	\$2,188	\$88,227
Robert Bell COO	2014	\$150,000	Nil	\$67,640	\$125,000	Nil	Nil	\$2,995	\$345,635
	2013	\$150,000	Nil	Nil	Nil	Nil	Nil	\$3,030	\$153,030
	2012	\$154,167	Nil	\$99,493	\$50,000	Nil	Nil	\$3,476	\$307,136

Name and principal position (a)	Year (b)	Salary (\$) (c)	Grant date fair value of share-based awards (\$) (d)	Grant date fair value of option-based awards (\$) (e) (3)	Non-equity incentive plan compensation (\$) (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Jeff Toohey VP Exploration ⁽⁶⁾	2014	\$149,000	Nil	\$13,048	Nil	Nil	Nil	\$4,470	\$166,518
	2013	\$159,000	Nil	\$47,734	Nil	Nil	Nil	\$7,702	\$214,436
Michael Johnson VP Exploration ⁽²⁾	2012	\$166,667	Nil	\$27,498	Nil	Nil	Nil	\$33,650	\$227,815

- (1) Mr. Howson was appointed CFO on October 1, 2011 and served in that role until December 8, 2014
- (2) Mr. Johnson was appointed VP Exploration on March 1, 2012 and served in that role until December 31, 2012.
- (3) On April 9, 2014 Mr. Slater was granted 400,000 options, Mr. Howson was granted 75,000 options and Mr. Jeff Toohey was granted 100,000 options. All options are exercisable at \$0.33 until April 9, 2019. The grant date fair values of these options granted were determined using the Black-Scholes Merton option valuation model and in accordance with IFRS 2 as per the financial statements. The key variables were an expected life of between 2.5 and 5 years, estimated volatility of 100%, a risk free interest rate between 1.15% and 1.71% and the share price on grant date assumed to be \$0.31. This resulted in grant date fair values of between \$0.18 and \$0.23. Grant date fair value varies depending on vesting date.
- On December 6, 2012, Mr. Slater was granted 300,000 options, Mr. Howson was granted 50,000 options and Mr. Toohey was granted 250,000 options. All options are exercisable at \$0.55 until December 6, 2017. The grant date fair values of these options granted were determined using the Black-Scholes Merton option valuation model and in accordance with IFRS 2 as per the financial statements. The key variables were an expected life of between 2.5 and 5 years, estimated volatility of 100%, a risk free interest rate between 1.08% and 1.26% and the share price on grant date assumed to be \$0.46. This resulted in grant date fair values of between \$0.25 and \$0.33. Grant date fair value varies depending on vesting date.
- On July 19, 2012 Mr. Johnson was granted 250,000 options exercisable at \$0.50 until July 19, 2017. The grant date fair values of these options granted were determined using the Black-Scholes Merton option valuation model and in accordance with IFRS 2 as per the financial statements. The key variables were an expected life of between 2.5 and 3.25 years, estimated volatility of 100%, a risk free interest rate between 1.01% and 1.05% and the share price on grant date assumed to be \$0.54. This resulted in grant date fair values of between \$0.32 and \$0.35. Grant date fair value varies depending on vesting date.
- (4) Mr. Howson is employed by a services company that provided services to Red Eagle Mining Corporation. Mr. Howson's total salary paid by the services company in 2014 was \$156,000 (2013: \$130,000; 2012: \$125,000), of which \$77,064 (2013: \$64,220; 2012: \$62,500) has been allocated to the Company. This allocation is based upon the proportion of services company costs that are attributable and cross-charged to Red Eagle Mining Corporation as a percentage of total services company costs.
- (5) The Company entered into an executive employment agreement dated October 16, 2012 (the "Slater Agreement") with Mr. Slater pursuant to which the Company agreed to pay Mr. Slater an annual salary of \$250,000 plus bonuses at the discretion of the Board of Directors. See "Termination and Change of Control Benefits" for additional information.
- (6) On December 4, 2012, Mr. Toohey entered into an executive employment agreement (the "Toohey Agreement") and was appointed VP Exploration effective January 1, 2013. Pursuant to the agreement the Company agreed to pay Mr. Toohey a salary of \$1,000 per day. See "Termination and Change of Control Benefits" for additional information.

Narrative Discussion

The Company's general compensation strategy for NEOs is discussed above under "Compensation Discussion and Analysis – NEO Compensation Discussion and Analysis". During the financial year ended December 31, 2014 (the "most recently completed financial year"), Ian Slater and Jeffrey Toohey had employment agreements with the Company. No other NEOs had employment agreements with the Company.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all outstanding share-based and option-based awards granted to the Named Executive Officers and which were outstanding at December 31, 2014:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money-options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
Ian Slater Chairman & CEO	300,000 400,000	\$0.55 \$0.33	Dec 6, 2017 April 9, 2019	Nil	Nil	Nil	Nil
James Howson CFO	50,000 37,500	\$0.55 \$0.33	Dec 6, 2017 ⁽²⁾ Mar 9, 2015 ⁽²⁾	Nil	Nil	Nil	Nil
Jeff Toohey VP Exploration	250,000 100,000	\$0.55 \$0.33	Dec 6, 2017 Apr 9, 2019	Nil	50,000	Nil	Nil
Scott Turton Interim CFO	30,000 50,000	\$0.55 \$0.33	Dec 6, 2017 Apr 9, 2019	Nil	25,000	Nil	Nil
Robert Bell COO	300,000 400,000	\$0.55 \$0.33	Dec 6, 2017 Apr 9, 2019	Nil	Nil	Nil	Nil

(1) Based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the Exchange on the last day of the most recently completed financial year (or, in the event there was no trade, the most recent closing market price prior thereto), being \$0.30 as of December 31, 2014.

(2) James Howson ceased to be an Officer of the Company on December 8, 2014 and his options expired unexercised on March 9, 2015.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value vested or earned during the year ended December 31, 2014 in respect of incentive awards to the Named Executive Officer:

Name	Option-based awards–Value vested during the year (\$) ⁽¹⁾	Share-based awards–Value vested during the year (\$)	Non-equity incentive plan compensation–Value earned during the year (\$)
Ian Slater Chairman & CEO	Nil	Nil	Nil
James Howson CFO	Nil	Nil	Nil
Jeff Toohey VP Exploration	Nil	Nil	Nil
Scott Turton Interim CFO	Nil	Nil	Nil
Robert Bell COO	Nil	Nil	Nil

- (1) *For options that became vested during the most recently completed financial year and were in-the-money on their vesting date, based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the Exchange on the vesting date.*

Narrative Discussion

The grant of stock options to NEO's pursuant to the Company's Option Plan is discussed above under the heading "Compensation Discussion and Analysis – Option-Based Awards".

As at the end of the financial year ended December 31, 2014, NEOs held 1,917,500 of the 4,347,500 then issued and outstanding stock options.

Termination and Change of Control Benefits

During the year ended December 31, 2014, other than as set out below, the Company did not have any contracts, agreements, plans or arrangements in place with any NEO that provides for payment following or in connection with any termination, resignation, retirement, a change of control of the Company or a change in an NEO's responsibilities.

Pursuant to the Slater Agreement, in the event that the Company terminates Mr. Slater's employment without cause, the Company shall pay an amount equal to 12 months base salary plus one-twelfth of annual gross earnings for each completed year of service Mr. Slater has with the Company, plus payment equal to the equivalent amount of premiums for benefits which are cancelled under the agreement. Base salary under the Slater Agreement is \$250,000 per annum. Annual gross earnings are defined as twelve months base salary plus the average annual bonus paid for the last three full calendar years of employment. If Mr. Slater's employment is terminated on or within 12 months of a change in control of the Company, the Company must pay Mr. Slater a cash sum equal to the aggregate of two times annual gross earnings and 25% of two times annual base pay in lieu of benefits.

Pursuant to the Toohey Agreement, in the event that the Company terminates Mr. Toohey's employment without cause, the Company shall pay an amount equal to 2 months base salary during the first 24 months, plus one-twelfth of annual gross earnings for each subsequent year of service Mr. Toohey has with the Company to a maximum 12 months. Base salary under the Toohey Agreement is \$1,000 per day, with a minimum of 10 days a month and 50% of total working days per calendar year. If Mr. Toohey's employment is terminated on or within 6 months of a change in control of the Company, the Company must pay Mr. Toohey a cash sum equal to twelve months' base pay.

Director Compensation

Only directors who are not executive officers are compensated for acting in the capacity of director. During the year ended December 31, 2014, non-executive directors were paid fees in respect of their role as a director to the Company as set out in the table below.

Director Compensation Table

The following table sets forth particulars of all compensation paid to directors who were not executive officers during the year ended December 31, 2014:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Jay Sujir	\$12,000	Nil	Nil	Nil	Nil	Nil	\$12,000
Jeffrey Mason	\$18,000	Nil	Nil	Nil	Nil	Nil	\$18,000
Ken Cunningham	\$12,000	Nil	Nil	Nil	Nil	Nil	\$12,000
Robert Pease	\$12,000	Nil	Nil	Nil	Nil	Nil	\$12,000
Tim Petterson	\$12,000	Nil	Nil	Nil	Nil	Nil	\$12,000

Narrative Discussion

There are no arrangements under which directors of the Company who were not NEOs were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors or consultants, except as disclosed above.

Director Share-based Awards, Option-based Awards and Non-equity Incentive Plan Compensation

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out certain information respecting share-based and option-based awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, for the directors of the Company who were not NEOs.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Jay Sujir	100,000	\$0.55	Dec 6, 2017	Nil	Nil	Nil	Nil
	100,000	\$0.33	Apr 9, 2019				
Jeffrey Mason	125,000	\$0.55	Dec 6, 2017	Nil	Nil	Nil	Nil
	125,000	\$0.33	April 9, 2019				
Ken Cunningham	100,000	\$0.55	Dec 6, 2017	Nil	Nil	Nil	Nil
	100,000	\$0.33	Apr 9, 2019				
Robert Pease	100,000	\$0.55	Dec 6, 2017	Nil	Nil	Nil	Nil
	100,000	\$0.33	Apr 9, 2019				
Tim Petterson	200,000	\$0.55	Dec 6, 2017	Nil	Nil	Nil	Nil
	250,000	\$0.33	Apr 9, 2019				

(1) Based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the Exchange on the last day of the most recently completed financial year (or, in the event there was no trade, the most recent closing market price prior thereto), being \$0.30 as of December 31, 2014

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value vested or earned during the year ended December 31, 2014 in respect of incentive awards to the Directors:

Name	Option-based awards–Value vested during the year (\$)	Share-based awards–Value vested during the year (\$)	Non-equity incentive plan compensation–Value earned during the year (\$)
Robert Bell	Nil	Nil	Nil
Robert Pease	Nil	Nil	Nil

Jeffrey Mason	Nil	Nil	Nil
Jay Sujir	Nil	Nil	Nil
Ken Cunningham	Nil	Nil	Nil
Tim Petterson	Nil	Nil	Nil

Narrative Discussion

The grant of stock options to directors pursuant to the Company's Option Plan is discussed above under the heading "Compensation Discussion & Analysis – Option Based Awards".

During the most recently completed financial year, the Company granted 675,000 stock options to directors who are not NEO's. As at the end of said financial year, directors who are not NEO's held 1,300,000 of the 4,347,500 then issued and outstanding stock options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2014:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	4,347,500	\$0.44	3,045,771
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL	4,347,500	\$0.44	3,045,771

For further information on the Company's equity compensation plans, refer to the heading "Re-Approval of Rolling Stock Option Plan".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or "routine indebtedness" as defined in Form 51-102F5 of National Instrument 51-102 none of:

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein:

- (a) no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year of the Company;
- (b) no proposed nominee for election as a Director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of Directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a Director or Executive Officer of the Company; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended December 31, 2014, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

AUDIT COMMITTEE DISCLOSURE

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as Schedule "A".

APPOINTMENT AND REMUNERATION OF AUDITORS

The persons named in the enclosed Instrument of Proxy will vote for the appointment of Ernst & Young, LLP Chartered Accountants as auditors for the Company, to hold office until the next Annual General Meeting of the shareholders, at a remuneration to be fixed by the Board of Directors, and the persons named in the enclosed Proxy intend to vote in favour of such re-appointment.

MANAGEMENT CONTRACTS

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the Directors or Senior Officers of the Company.

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule "B".

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Re-Approval of Rolling Stock Option Plan

At the Company's December 4, 2014 annual general meeting, the Company proposed and its shareholders approved a 10% "rolling" stock option plan. Under the policies of the TSX Venture Exchange (the "Exchange"), a rolling stock option plan must be re-approved on a yearly basis by shareholders.

Accordingly, Shareholders will be asked to pass an ordinary resolution re-approving the Company's rolling stock option plan, (the "Plan"). The details of the Plan are set forth below. Management recommends, and the persons named in the enclosed form of proxy intend to vote in favour of, the re-approval of the Plan.

- (a) the Plan reserves, for issue pursuant to stock options, a maximum number of common shares equal to 10% of the outstanding common shares of the Company from time to time, with no mandatory vesting provisions;
- (b) the number of common shares reserved for issue to any one person in any 12 month period under the Plan may not exceed 5% of the outstanding common shares at the time of grant without Disinterested Shareholder Approval (as defined in Policy 4.4 of the Exchange);
- (c) the number of common shares reserved for issue to any Consultant (as defined by the Exchange) in any 12 month period under the Plan may not exceed 2% of the outstanding common shares at the time of grant;
- (d) the aggregate number of common shares reserved for issue to any Employee (as defined by the Exchange) conducting Investor Relations Activities (as defined by the Exchange) in any 12 month period under the Plan may not exceed 2% of the outstanding common shares at the time of grant;
- (e) the number of common shares issued to any one person within a 12 month period on the exercise of stock options may not exceed 5% of the outstanding common shares at the time of exercise without Disinterested Shareholder Approval;
- (f) the exercise price per common share for a stock option may not be less than the Discounted Market Price (as calculated pursuant to the policies of the Exchange);
- (g) stock options may have a term not exceeding ten years;
- (h) there is no requirement that stock options terminate within specified periods of the optionee ceasing to be a director, officer, employee or consultant of the Company;
- (i) stock options are non-assignable and non-transferable; and
- (j) the Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of stock options in the event of a share consolidation, split, reclassification or other relevant change in the common shares, or an amalgamation, merger or other relevant change in the Company's corporate structure, or any other relevant change in the Company's capitalization.

A copy of the Stock Option Plan is available on request from the Company.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution. The persons named in the enclosed Proxy intend to vote for such resolution:

"BE IT RESOLVED THAT:

the Company's Stock Option Plan dated December 12, 2013, be and is hereby ratified, confirmed and re-approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the Exchange, as the directors of the Company may deem necessary or advisable."

ACTS AND DEEDS OF DIRECTORS

Shareholders will be requested to pass an ordinary resolution to confirm, ratify and approve all acts, deeds and things done by and the proceedings of the Directors and Officers of the Company on behalf of the Company during the preceding year.

As of the date of this circular, management knows of no other matters to be acted upon at this Annual General. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

OTHER MATTERS

The Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the common shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's financial statements and MD&A may be obtained without charge upon request from the Company's registered and records office 920 – 1030 West Georgia Street, Vancouver, BC V6E 2Y3, phone (604) 638-2545. Financial information on the Company is provided in its audited financial statements and MD&A for the year ended December 31, 2014.

DIRECTOR APPROVAL

The contents of this Information Circular and the sending thereof to the shareholders of the company have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, this 27th day of May, 2015.

ON BEHALF OF THE BOARD OF DIRECTORS
OF RED EAGLE MINING CORPORATION

"Ian Slater"
Ian Slater, CEO

SCHEDULE "A"
RED EAGLE MINING CORPORATION
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER

PURPOSE

The Audit Committee ("Committee") is appointed by the Company's board of directors (the "Board") to assist the Board in overseeing and monitoring: (1) the integrity of the financial statements of the Company; (2) the compliance by the Company with legal and regulatory requirements; (3) the independence and performance of the Company's independent auditors, which independent auditors shall report directly to the Audit Committee; and (4) the auditing, accounting and financial reporting processes generally.

1. COMPOSITION, PROCEDURES AND ORGANIZATION

1.1 The Committee shall consist of at least three (3) members of the Board of Directors (the "**Board**"). Members of the Audit Committee shall be appointed by the Board and may be removed or replaced by the Board, from time to time, in its discretion. There shall be a chairman of the Audit Committee, who shall be appointed by the Board. The members of the Audit Committee shall meet the independence and experience requirements for Audit Committee members of applicable securities laws and any exchange or quotation system upon which the Company's securities are listed or quoted.

1.2 Review and reassess the adequacy of this Audit Committee Charter ("Charter") annually and recommend any proposed changes to the Board for approval.

1.3 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

1.4 The Committee shall have access to such officers, employees and consultants of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers being necessary or advisable in order to perform its duties and responsibilities.

1.5 Meetings of the Committee shall be conducted as follows:

- a. the Committee shall meet as necessary to fulfill its duties and responsibilities in person or via telephone at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
- b. the external auditors shall attend meetings at the request of the Committee; and
- c. management representatives may be invited to attend meetings except private sessions with the external auditors.

1.6 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee/consultant of the Company as it deems necessary, and any employee / consultant may bring before the Committee any matter, including questionable, illegal or improper financial practices or transactions and or positive input on good sound practices and transactions.

1.7 The Committee shall have the authority:

- a. to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- b. to set and pay the compensation for any advisors employed by the Committee; and
- c. to communicate directly with the external auditors.

1.8 While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. This is the responsibility of management and the independent auditor. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditor or to assure compliance with laws and regulations.

2. OVERALL DUTIES AND RESPONSIBILITIES

2.1 The overall duties and responsibilities of the Committee shall be as follows:

- a. review and approval of the annual audited financial statements, the interim financial statements, management's discussion and analysis, and press releases with respect to disclosure of financial information;
- b. review of the Company's accounting principles, reporting practices and adequacy of internal controls;
- c. review an analysis prepared by management and the independent auditor of significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including an analysis of the effect of alternative accounting methods, if any, on the Company's financial statements;
- d. ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements;
- e. establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- f. establish a procedure for the confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting or auditing matters;
- g. establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
- h. ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
- i. report regularly to the Board on the fulfillment of its duties and responsibilities.

3. EXTERNAL AUDITORS

3.1 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- a. recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

- b. review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- c. review the audit plan of the external auditors prior to the commencement of the audit; and
- d. review with the external auditors:
 - i. non-audit services provided by the external auditors;
 - ii. the quality including the acceptability of the Company's accounting principles; and
 - iii. procedures to ensure that the Committee meets with the external auditors on a regular basis in the absence of management.

4. INTERNAL CONTROLS

4.1 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company shall be as follows:

- a. review the appropriateness and effectiveness of the Company's policies, internal controls, and business practices which have a financial impact on the Company, including those relating to insurance, accounting, information systems and financial controls, management reporting, tax and risk management;
- b. concurrently with the Corporate Governance Committee review compliance under the Company's business conduct and ethics policies, and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
- c. review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- d. periodically review the Company's financial and internal control procedures and the extent to which recommendations made by the external auditors have been implemented.

5. OTHER DUTIES AND RESPONSIBILITIES

5.1 Other duties and responsibilities of the Committee shall be as follows:

- a. review, approve and report to the Board with respect to the financial sections of:
 - i. the annual report to Shareholders;
 - ii. the annual information form, if required;
 - iii. prospectuses; and
 - iv. other public reports of a financial nature requiring approval by the Board;
- b. review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- c. review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- d. review the minutes of any audit committee meeting of subsidiary companies;
- e. review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial

position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

- f. review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- g. develop a calendar of activities to be undertaken by the Committee for each ensuing year based on this Charter.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Committee are Robert Pease, Jeffrey Mason, as chairman and Jay Sujir. All of the members are financially literate. Mr. Pease, Mr. Sujir and Mr. Mason are Independent. "Independent" and "financially literate" have the meaning used in Multilateral Instrument 52-110 (the "Instrument") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

The relevant education and/or experience of each member of the Audit Committee is as follows:

Mr. Jeffrey Mason

Mr. Mason is a director of the Company. Mr. Mason is a Chartered Accountant and has his Institute of Corporate Directors (ICD.D) designation with 25 years of public mineral company experience in exploration, development, construction and operation for PGM, gold, copper, nickel, lead, zinc, and diamond projects in Canada, USA, Mexico, China, Brazil, and South Africa. In September 2004, he was awarded the BC Ernst and Young Entrepreneur of the Year Award (Natural Resources Category). He has expertise in exploration, construction and operations reporting, mergers and acquisitions, corporate finance and regulatory reporting, and corporate governance, including 15 years as a Principal with, and Chief Financial Officer of, Hunter Dickinson Inc., and in addition, as Chief Financial Officer, Corporate Secretary and director for 15 public companies listed on the TSX, TSXV, AMEX and NASDAQ. Mr. Mason began his career and traditional training with Deloitte LLP as a Chartered Accountant, followed by Homestake Mining Company (merged with Barrick Gold Corporation) in mineral exploration, construction and operations reporting. Mr. Mason holds directorships on five publicly-traded exploration companies (Red Eagle Mining Corporation, Slater Mining Corporation, Amarc Resources Ltd., Great Panther Silver Limited and Wellgreen Platinum Ltd) and was a former director, for 8 years, of the former public TSX/NASDAQ-listed company, Coastal Contacts Inc., which was acquired in May 2014 by Essilor International SA for \$430 million.

Mr. Jay Sujir

Mr. Sujir is a Director of the Company. Mr. Sujir is a securities and natural resources lawyer who has extensive experience in advising and assisting public companies. He has been a partner with Farris, Vaughan, Wills & Murphy LLP since May 2015. He was previously a partner with Anfield Sujir Kennedy & Durno LLP and its predecessor firms from 1991 to May 2015. Mr. Sujir obtained his Bachelor of Arts degree from the University of Victoria in 1981 with a double major in Economics and Philosophy and obtained his Bachelor of Law degree from the University of Victoria in 1985. He is a member of the Law Society of British Columbia, the Canadian Bar Association, and the British Columbia Advisory Committee of the TSX Venture Exchange.

Mr. Robert Pease

Mr. Robert Pease is a Director of the Company. Mr. Pease was previously the CEO and a director of Sabina Gold & Silver Corp. Mr. Pease was previously the founder, CEO and a Director of Terrane Metals which was acquired in 2010 by Thompson Creek Metals. Previously, he was employed by Placer Dome for twenty five years, most recently as General Manager, Canada Exploration and Global Major Projects. He was responsible for managing all aspects of Placer Dome's Canadian exploration, and overseeing the geological aspects of world-wide advanced, major exploration and developments projects. Mr. Pease holds a B.Sc. degree in Earth Science from the University of Waterloo, a Professional Geologist (British Columbia) certification and is a Fellow of the Geologic Association of Canada. He is also a past Chairman of the Association for Mineral Exploration British Columbia.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, Ernst & Young, Chartered Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of MI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of MI 52 110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of MI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Company by the external auditor for the fiscal years ended December 31, 2013 and December 31, 2014 is as follows:

<i>(Canadian \$ in 000's)</i>	<u>FYE 2013</u>	<u>FYE 2014</u>
Audit Fees	\$68	\$58
Statutory Audit Fees (a)	-	\$30
Prospectus Fees	-	\$90
Audit Related Fees (b)	\$4	-
Tax Fees (c)	\$23	\$14
Total	\$95	\$192

(a) Fees for the Colombian statutory audit;

(b) Fees for translation services; and

(c) Fees for Colombian tax services.

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

SCHEDULE "B"

RED EAGLE MINING CORPORATION

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* the Company is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Mr. Jeffrey Mason, a director of the Company, is "independent" in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

Mr. Ken Cunningham, a director of the Company, is "independent" in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

Mr. Jay Sujir, a director of the Company, is "independent" in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

Mr. Robert Pease, a director of the Company, is "independent" in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

Mr. Ian Slater is the Chairman and Chief Executive Officer of the Company and is therefore not independent.

Mr. Tim Petterson, acted as the Vice President Corporate Development of the Company until March 1, 2012 and is therefore not independent.

Mr. Robert Bell, is the Chief Operating Officer of the Company and is therefore not independent.

ITEM 2. DIRECTORSHIPS

The directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Ian Slater	Slater Mining Corporation
Ken Cunningham	Miranda Gold Corp.
Jeffrey Mason	Amarc Resources Ltd. Wellgreen Platinum Ltd. Slater Mining Corporation Great Panther Silver Limited
Jay Sujir	Sunward Resources Ltd.

Name of Director	Name of Reporting Issuer
	Uracan Resources Ltd. Cannon Point Resources Ltd. Excelsior Mining Corp. Slater Mining Corporation NEMI Northern Energy & Mining Inc. Carlin Gold Corporation Roughrider Exploration Limited Karnalyte Resources Inc.
Tim Petterson	Slater Mining Corporation
Robert Bell	Slater Mining Corporation
Robert Pease	Endurance Gold Corporation Pilot Gold Inc. Pure Gold Mining Inc.

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Company brief all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

ITEM 6. COMPENSATION

The Board of Directors and the Compensation and Nominating Committee are responsible for determining the compensation of the Company's CEO and directors. The CEO's compensation comprises primarily (i) base salary; and (ii) long form incentives in the form of stock options. In establishing compensation, the Board of Directors and the Compensation Committee rely on experience of their members in assessing compensation levels taking into account the stage of development of the Company, the size of the Company's assets, available capital revenues, as well as the CEO's level of responsibility, duties, time dedicated to the affairs of the Company and contribution to the Company's success. Only directors who are non-executive are paid fees in respect of their roles as a director.

ITEM 7. OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Compensation and Nominating Committee is described elsewhere in the Circular.