<u>**RED EAGLE MINING COMPLETES $19,000,000 EQUITY FINANCING**</u>

***Vancouver, BC, August 21, 2015* – Red Eagle Mining Corporation (TSX-V: RD, OTCQX: RDEMF, SSE-V: RDCL)** has completed the second tranche of its previously announced private placement in the amount of approximately $5,650,000 for total gross proceeds of approximately $19,350,000, consisting of 71,677,550 common shares at a price of $0.27 per Share. The shares are subject to a four month hold period from the date of issuance. Further details with respect to the private placement can be found in Red Eagle Mining's news release dated <u>July 17, 2015</u>.

In connection with the transaction, Mr. Steve Dixon has been appointed to the Board of Directors of Red Eagle Mining. Mr. Dixon is co-founder, Chief Executive Officer and Director of STRACON GyM S.A., a leading provider of mining and construction services throughout Latin America. Mr. Dixon is a civil engineer with in excess of twenty five years' experience in the international mining and construction industry, the past sixteen of which have been in senior roles in South America. Mr. Dixon has been involved with the development and operation of several mines throughout the region.

In order to accommodate the appointment of Mr. Dixon, Mr. Ken Cunningham has agreed to resign from the Board of Directors of Red Eagle Mining. The Board would like to thank Ken for his contribution as a director and wishes him every success.

***About Red Eagle Mining***

Red Eagle Mining is a well-financed gold exploration and development corporation 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 100 square kilometre historic Santa Rosa Gold Project located in the Antioquia Batholith. Construction is underway at the fully permitted and fully financed San Ramon Gold Mine with production expected to commence during the second half of 2016.

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