# BATERO 'RAISED' OFFER FOR CB GOLD IS ILLUSORY

***September 8, 2015*** **– Red Eagle Mining Corporation (TSX-V: RD, OTCQX: RDEMF, SSE-V: RDCL)** notes that Batero Gold Corp. ("**Batero**") has stated that it has increased its offer to acquire all of the common shares ("**Shares**") of CB Gold Inc. ("**CB Gold**") to an implied value of $0.06 per share. Batero further states that CB Gold shareholders may 'elect' to receive a partial cash consideration. CB Gold shareholders are cautioned that Batero has capped the amount of cash that it will pay to CB Gold shareholders at $5.4 million or approximately $0.03 in cash per Share (one quarter of one cent above its previous bid). The remainder will be paid in Batero shares.

According to Batero and CB Gold's most recent financial statements, were Batero's bid for CB Gold to be successful it would be inadequately funded to advance its projects with less than $4 million in working capital. Likely due to the general lack of confidence in Batero and its asset, Batero stock has persistently traded at a market capitalization of approximately 50% of cash on its balance sheet. Given the current market, recipients of the share component of the consideration being offered can expect to be left with a highly illiquid, deeply discounted, fractional ownership position in Batero.

The British Columbia Securities Commission (the "**Commission**") has advised that it will convene a hearing at 10:00 am on Thursday September 10, 2015. Matters under consideration by the Commission will include a number of allegations of substantive violations of securities legislation committed by both CB Gold and Batero.

Red Eagle Mining's share exchange takeover bid (the "**Offer**") continues to provide the superior alternative for CB Gold's shareholders to recoup their investment.

***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 in the second half of 2016.

For further information on Red Eagle Mining Corporation please contact:

Patrick Balit
Director Corporate Development
Red Eagle Mining Corporation
Suite 920 – 1030 West Georgia Street
Vancouver, BC, V6E 2Y3
+1 778 372 2558
+1 604 360 5722 mobile
balit@redeaglemining.com
www.redeaglemining.com

For assistance with the Offer please contact the Information Agent:

Laurel Hill Advisory Group
+1 877 452 7184 North American Toll-Free
+1 416 304 0211 Collect Calls Outside North America
+1 416 646 2415 Facsimile
assistance@laurelhill.com

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements. This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*