RED EAGLE MINING INCREASES STAKE IN CB GOLD

***April 20, 2016* – Red Eagle Mining Corporation (TSX-V: RD, OTCQX: RDEMF, SSE-V: RDCL)** is pleased to announce it has purchased 7,857,256 common shares ("**Shares**") of CB Gold Inc. ("**CB Gold**") on the market at $0.09 per Share. Subsequent to the purchase, Red Eagle Mining now owns an aggregate of 231,110,044 Shares of CB Gold, representing a 71% of the issued and outstanding CB Gold Shares. Red Eagle Mining acquired the Shares for investment purposes only and may acquire additional securities of CB Gold in the future.

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 owns 71% of the Vetas Gold Project and 100% of the Santa Rosa Gold Project, where 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
Vice President 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

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.