



Red Eagle Mining Provides Update on Restructuring

VANCOUVER, British Columbia, Oct. 23, 2018 -- **Red Eagle Mining Corporation (TSX: R, BVL: R, OTCQX: RDEMF)** provides an update on the restructuring announced on August 24, 2018. Red Eagle Mining has received conditional approval from the TSX for an exemption from the requirement to obtain shareholder approval for the debt retirement transaction and potential change of control to Annibale SAC ("**Annibale**"), based on the financial hardship exemption in Section 604(e) of the TSX Company Manual.

The private placement ("**Private Placement**") for gross proceeds of approximately C \$50 million has not yet been funded by Annibale. Red Eagle Mining continues to expect the Private Placement to close. If the Private Placement is not funded by Annibale or 100% owner of Annibale, Fernando Palazuelo, who has given a personal guarantee, Red Eagle Mining will vigorously pursue all legal remedies.

Red Eagle Mining continues to be in default with respect to its US \$60 million credit facility which initiated the restructuring.

About Red Eagle Mining

Red Eagle Mining is a gold producer focused on building shareholder value through acquiring, developing and operating gold and silver projects in Colombia, a jurisdiction with prolific historic production but until recently limited modern exploration. Red Eagle Mining owns 100% of the Santa Rosa Gold, Vetas Gold, California Gold and Santa Ana Silver Projects.

Additional Information

Patrick Balit
Vice President Corporate Development
+1 778 372 2558
balit@redeaglemining.com
www.redeaglemining.com

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 Red Eagle Mining 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.