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RED EAGLE EXPLORATION ANNOUNCES PRIVATE PLACEMENT

February 26, 2018 – **Red Eagle Exploration Limited (TSX-V: XR)** (“XR”) is pleased to announce a non-brokered private placement of units (the “Units”) at a price of \$0.12 per Unit (the “Issue Price”) (the “Offering”). Each Unit will consist of one common share in the capital of XR (a “Common Share”) and one common share purchase warrant in the capital of XR (a “Warrant”) for aggregate gross proceeds of up to CDN \$1,500,000. Each Warrant will entitle the holder thereof to purchase one common share (a “Warrant Share”) at a price of \$0.25 per Warrant Share until June 23, 2022. Closing of the Offering is anticipated to occur on or about February 28, 2018 and is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange.

The net proceeds of the Offering will be used for general corporate and working capital purposes.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Red Eagle Exploration

XR is a precious metals exploration and development corporation majority owned by gold producer Red Eagle Mining Corporation. XR has an experienced exploration and mine development team focused on building shareholder value through acquiring and developing high grade gold and silver projects in Colombia, a jurisdiction with prolific historic production but until recently limited modern exploration. XR owns 100% of the Vetas Gold, California Gold and Santa Ana Silver Projects, which consist of numerous historic and existing mines and where exploration is currently underway to delineate high-grade vein resources exploitable by modern underground mining.

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