



## **RED EAGLE EXPLORATION COMPLETES PRIVATE PLACEMENT**

*June 23, 2017* – **Red Eagle Exploration Limited (TSX-V: XR)** (“XR”) is pleased to announce the completion of a non-brokered private placement (the “**Placement**”) of 6,854,722 units at a price of \$0.15 per unit (“**Unit**”) for total gross proceeds of approximately \$1 million. Each Unit consists of one common share (“**Share**”) and one warrant (“**Warrant**”), with each Warrant exercisable into one Share for \$0.25 for a period of five years. The Shares and Warrants are subject to a four month hold period from the date of issuance. The net proceeds of the Placement will be used to fund exploration at the Vetás and California Gold Projects and 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 de-risking high grade gold and silver projects with low costs and low technical risks in Colombia, a jurisdiction with prolific historic production but until recently limited modern exploration. XR owns 100% of the Vetás 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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