

Press Release - #14-01

January 21, 2014

**RED ORE GOLD ANNOUNCES AMENDED DEBT FOR SHARES SETTLEMENT,  
ANNUAL AND SPECIAL GENERAL MEETING RESULTS, AND NEW PRIVATE  
PLACEMENT FINANCING**

Ottawa, ON--Red Ore Gold Inc. ("RXX"), or the Company, is pleased to announce the results of its Annual and Special General Meeting, held January 15, 2014 at the Company's offices in Ottawa, ON. Shareholders, voting by proxy or in person, representing 45.73% of eligible votes, passed resolutions appointing the auditors, re-electing the Company's slate of Directors, and ratifying the Advance Notice Policy by-law, with not less than 96.2% approval. Disinterested shareholders also approved the Company's Stock Option Plan, with an affirmative vote of 94.6%. For detailed information about the particulars of these matters, please refer to the Company's Management Information Circular and Form of Proxy, available on SEDAR or the Company's website: <http://redoregold.com>.

The Company is also pleased to announce that its Board of Directors has approved a non-brokered private placement of its common shares, at \$0.10/unit, to a maximum of \$500,000 (5 million units). Each unit consists of one common share and one non-transferable share purchase warrant, with each whole warrant being exercisable at a price of \$0.15 per share for a period of two years. The warrants will have a Forced Exercise Provision whereby, if the closing price for the Company's common shares is \$0.25, or greater, for a period of 10 consecutive trading days from the date of issue, the warrant holders will have 30 days to exercise their warrants; otherwise, the warrants will expire on the 31st day. The Company is not currently listed for trading on any Canadian Exchange; this provision will only have effect subsequent to successfully listing on an Exchange. The proceeds of the private placement will be used to conduct an exploration drill program on the Company's Rye Patch property; to consider an application for listing on the Canadian Stock Exchange (CSE, formerly the CNSX); to conduct a share buy-back and cancellation (please refer to the news release dated September 19, 2013); to cancel an outstanding convertible debenture (same news release); to conduct further exploration programs, as warranted; and, for working capital for the next 12 months. Further information is available in the Company's Corporate Presentation, available at <http://redoregold.com>.

The Company also wishes to announce the completion of the settlement agreements with non arm's length creditors, previously announced on October 18, 2013. It has agreed to settle an aggregate of \$69,628 of indebtedness owed to certain non-arm's length creditors through the issuance of 406,288 common shares at a deemed issuance price of Cdn. \$0.10 per common share, representing \$40,628 of the previously announced accrued liabilities. The remaining \$29,000, which represents accrued Directors' retainers and meeting stipends, has been unanimously waived by the Board. Larry Hoover, CEO and President, will receive 300,000 common shares in lieu of one year's salary (\$30,000), and Michael Zamora, RXX's former President, will receive 106,288 shares in settlement of outstanding invoices in the amount of \$10,628.

Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the shares for debt transaction constitutes a "related party transaction" as related parties of the Company will receive 406,288 common shares of the Company in connection with the debt settlement. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, based on a determination that the securities of the Company are not listed on any Canadian Stock Exchange, units in a private placement are being offered at Cdn. \$0.10/unit, and that the fair market value of the transaction, insofar as it involves related parties, does not exceed \$2,500,000 and/or 25% of the implied market capitalization of the Company. A material change report has been filed to SEDAR, detailing the debt settlement transactions.

For further information, please go to <http://redoregold.com>, or contact:

Larry Hoover, President and CEO  
705-932-5614  
[larryhoover@nexicom.net](mailto:larryhoover@nexicom.net)

*The statements in this press release may contain forward looking statements that involve a number of risks and uncertainties. Actual events or results could differ materially from RXX's expectations and projections. 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 press release.*