Glen Eagle Announces a Proposed Placement of Convertible Notes and a Proposed Placement of Non-Convertible Notes

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Montreal, January 17, 2014: Glen Eagle Resources Inc. (GER-TSXV) (the "Corporation") announces that it intends to proceed to a private placement of convertible notes and a private placement of non-convertible notes, for aggregate gross proceeds of up to $600,000.

The convertible notes bear interest at a rate of 20% per year and are repayable two years after the closing, subject to the Corporation's right to prepay the notes. The notes are convertible, at the option of the holders, in shares of the Corporation at a price of $0.50 per share, at any time prior to their maturity date. In the event the Corporation fails to repay the notes and the interest thereon at maturity, each holder of notes will have the right to convert them into shares of the Corporation at the greater of: (a) the Market Price of the shares of the Corporation (as defined in the policies of the TSX Venture Exchange (the "TSX")); and (b) the weighted average price of the shares of the Corporation for the last ten trading days, subject to the prior approval of the TSX.

The non-convertible notes bear interest at a rate of 15% per year and are repayable two years after the closing, subject to the Corporation's right to prepay the notes. Each tranche of $1,000 of non-convertible notes is accompanied by 1,666 warrants. Each warrant entitles its holder to acquire one share of the Corporation at a price of $0.40 per share until December 31, 2015.

The private placements of convertible notes and non-convertible notes will only be made with accredited investors, and will be non-brokered. The placements are subject to the approval of the TSX.

The proceeds from these placements will be used for working capital and to acquire tailings which will be processed on Sand Gold's concession, the Corporation's subsidiary, located in Nicaragua. The Corporation considers that the funds generated from these placements will be more than sufficient to carry out its business plan in Nicaragua as the infrastructure is near completion.

Forward-looking statements

Certain statements made herein may constitute forward-looking statements. These statements relate to future events or the future economic performance of the Company and carry known and unknown risks, uncertainties and other factors that may appreciably affect their results, economic performance or accomplishments when considered in light of the content or implications o statements made by the Company. Actual events or results could be significantly different. Accordingly, investors should not place undue reliance on forward-looking statements. The Company does not intend and undertakes no obligation to update these forward-looking statements.

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.

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