

# Glen Eagle Signs a Letter of Intent to Purchase a Gold Processing Plant in Honduras

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MONTREAL, QUEBEC--(Marketwired - Dec 3, 2014) - [Glen Eagle Resources Inc.](#) (TSX VENTURE:GER) (Glen Eagle or the Company) is pleased to announce that it has signed a Letter of Intent to purchase from an arm's length private party, Gestion Cobra Gold International Inc. 80% of all outstanding and issued shares of Cobra Oro de Honduras SA. The Transaction will entitle Glen Eagle to own 100% of the inventory related to the gold processing plant located in a protected Free Trade Zone, southern Honduras near Nicaragua. The share purchase is subject to approval by the TSX Venture Exchange.

The new plant near completion has assets valued at several million dollars and is fully autonomous with its own foundry, fire assay laboratory and electricity on site. It is currently processing bulk samples of 2-5 tons per day which should generate for the time being enough revenues to cover expenses. The plant can process 150 tons per day and is currently being geared to reach its full capacity in due time and become the distribution point for several mining suppliers to process their gold ore including two Registered Small Scale Mining Cooperative. Glen Eagle has conducted a one month due diligence procedure before signing the LOI with Gestion Cobra Gold International Inc. The LOI has set the terms for the final transaction to be completed upon acceptance by the TSX Venture Exchange. For further reference with regard to the acquisition, several pictures will be downloaded shortly on the company's website. The Honduras operation will become therefore a second business center for the Company which is doing its best under difficult market conditions to have both plants (Nicaragua and Honduras) reaching an acceptable level of production by early January.

In counterpart for the acquisition, Glen Eagle will issue a convertible note(s) to Gestion Cobra Gold International Inc. totalling CDN\$750 000 maturing in 3 years bearing an annual interest of 6% and the issuance of 4,000,000 common shares of Glen Eagle as follows: i) 1,000,000 shares on the 90<sup>th</sup> day following the closing date; ii) 1,000,000 shares on the 180<sup>th</sup> day following the closing date, and iii) 2,000,000 shares on the 360<sup>th</sup> day following the closing date. A finder's fee for 100,000 shares of the Company is payable to a third party who was instrumental to the transaction.

Gilles Laverdiere, P.Geo., a qualified person under NI 43-101 has approved the technical content presented herein.

"Neither 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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