

Additional Information on the Acquisition by Glen Eagle of a Gold Processing Plant in Honduras

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MONTREAL, QUEBEC--(Marketwired - Dec 9, 2014) - [Glen Eagle Resources Inc.](#) (TSX VENTURE EXCHANGE:GER) (Glen Eagle or the Company) is pleased to provide additional information as required by the TSX Venture Exchange with regard to the Honduras acquisition and reads as follows:

Under this transaction, the Company acquires from Gestion Cobra Gold International Inc. 80% of the issued and outstanding shares of subsidiary "Cobra Oro de Honduras S.A." ("Cobra") incorporated in January 2014 with a fiscal year ending December 31.

As of November 28, 2014 Cobra's total assets as reported in its internal financial statements were \$798,000 at book value of which \$748,000 were allocated for the equipment and \$50,000 for the plant. By acquiring 80% of Cobra, the estimated assets purchased at book value totals \$638,400 ($\$798,000 * 80\%$). Cobra's total liabilities before the transaction were \$911,000 in favor of the parent company Gestion Cobra Gold International Inc. The issuance of a convertible debenture by Glen Eagle (\$750,000) to Cobra's current parent company (Gestion Cobra Gold International Inc.) will offset the debt (\$911,000) as Gestion Gold International is satisfied with the issuance of the convertible debenture (\$750,000) in replacement of the debt. The debenture will be assumed by Glen Eagle and the Consolidated Entity. Cobra does not have any additional amounts payable related to the current year loss.

The equity (\$108,664) includes a deficit (\$110,000) due to expenses incurred while no commercial revenues were realized by Cobra during the period.

In counterpart, the "fair value" or "market value" of the plant has been estimated by Bumigène Inc (an independent Montreal based metallurgical company specialized in building milling plants) at \$2,000,000 giving a fair value of \$1,600,000 ($\$2,000,000 * 80\%$) to the acquisition.

The acquisition cost paid by Glen Eagle to purchase 80% of Cobra is valued at \$1,190,000 based on 4,000,000 shares given to the vendor at \$0.11 cents (closing price of Glen Eagle's stock on November 27, 2014) equals to \$440,000 plus \$750,000 for the debenture.

The financial statements thereof have not yet been reviewed by an external auditor and represent estimates provided and approved by Gestion Cobra Gold International Inc.

The processing plant, as stated in the News Release December 3, 2014, will be the tool mill facility for several small producers to process their gold ore including two Registered Small Scale Mining Cooperatives; no formal agreements have been made so far due to the transaction in progress.

The debenture issued for the amount of \$750,000 to the parent company has a conversion price of \$0.20 cents, making the party an "insider" but without a seat on the Board of Directors.

"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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