MONTREAL, QUEBEC--(Marketwired - Oct 6, 2016) - Glen Eagle Resources Inc. (TSX VENTURE:GER) ("Glen Eagle" or the "Company") is pleased to announce that Cobra Oro, a wholly owned subsidiary of Glen Eagle, has purchased 15 000 square meters of land in Choluteka, Honduras. Based on the transaction, Cobra Oro acquires its own free trade zone which will reinforce its past exemption to pay a minimum 25% flat tax on profits, 25% duty tax on imports, reduce from 6% to 3% the sales tax on export and cancelled $8 000 in monthly rent as a tenant. The acquisition will further secure Cobra Oro's ongoing expansion project supported at its core by an asset strategically located in one of the fastest economic growth area of all Honduras due in part to its low criminality rate among other factors.

The transaction was finalized after several months of negotiations for approximately $350 000 Canadian dollars and represents 20% discount over the municipal evaluation. Cobra Oro's gold processing plant is strategically located next to Pepsi Cola bottling plant and the Chamber of Commerce Headquarters for southern Honduras. Furthermore, the plant is enclaved in a larger free trade zone encompassing over 600 000 square meters within one kilometer from the Pan American Highway. Cobra Oro's gold processing plant will also border with three crossroads giving access to the larger zoning area of the industrial park from the main entrance.

The investment was based on the confidence that Cobra Oro's project could expand threefold in the near future and generate substantial cashflow for the Company.

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

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