

Glen Eagle Announces a Proposed Placement of Convertible Notes

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MONTREAL, Dec. 11, 2018 - [Glen Eagle Resources Inc.](#) (GER-TSXV) (the "Corporation") announces that it intends to proceed to a private placement of convertible note, for aggregate gross proceeds of up to \$150,000.

The convertible note bear interest at a rate of 12% per year and is repayable three years after the closing, subject to the Corporation's right to prepay the note. The note is convertible, at the option of the holder, in units composed of one common share to be converted at \$0.20 per share and one common share purchase warrant of the Corporation to be exercised at \$0.30 per share for 2 years after conversion date, at any time prior to their maturity date. In the event the Corporation fails to repay the notes and the interest thereon at maturity, the holder of the note 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 private placements of convertible notes will only be made with accredited investors, and will be non-brokered. The placement is subject to the approval of the TSX.

The proceeds from these placements will be used for working capital and to acquire additional equipment to be purchased to allow an increase in the plant capacity of the subsidiary, Cobra Oro de Honduras.

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 or 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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