

## Form 51-102F3

### MATERIAL CHANGE

#### Name and Address of Company

Glen Eagle Resources Inc.  
Suite 725  
999 de Maisonneuve, West  
Montreal (Quebec)  
H3A 3L4

#### Date of Material Change

February 6, 2012

#### Press Release

Glen Eagle Resources Inc. (the Company) issued a news release with respect to the material change described below on February 6, 2012 as described in the press release issued on January 31, 2012 on TheNewswire.ca

#### Summary of Material Change

The Company reports on the Preliminary Economic Assessment (PEA) results on its Authier Lithium Project located near Val d'Or, Quebec.

#### Full description of Material Change

The PEA study, to be filed on SEDAR within 45 days of this news release, was based on the production of a spodumene concentrate with the recovery of two by-products (mica and feldspar). It was completed by Bumigène Inc, an independent engineering firm based in Montreal. Highlights of the study are as follows (\$ Values are in Canadian Dollars):

- CAPEX: \$35 million.
- IRR: **33%** with 100% equity.
- IRR: **48%** with 50% equity and 50% debt.
- IRR: **58%** with 35% equity and 65% debt.
- NPV (8% discount) : \$46 million.
- Cash flow: \$10 million/year.
- Payback: 3 ½ years.
- Operating cost: \$24 million/year at \$41.00/tonne.
- Indirect cost: \$8 million (3.4 million for working capital).
- Contingencies: \$3 million.

- Life of mine: 12 years.
- Mineral resources: 4 million tonnes indicated / 2.2 million tonnes inferred / 1% Li20 (43-101 compliant calculated and reported by SGS).
- Production profile: 1000 tonnes per day.

### **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable

### **Omitted information**

No information has been omitted

### **Executive Officer**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Jean Labrecque, CEO

Tool free: 1-855-229-4488

### **Date of report**

February 6, 2012

## **Glen Eagle releases a robust Preliminary Economic Assessment of the Authier Lithium Project**

Montreal, Quebec, January 31, 2012 – Glen Eagle Resources Inc. (TSX VENTURE EXCHANGE: GER) (“Glen Eagle” or the “Company”) is pleased to report the Preliminary Economic Assessment (PEA) results on its 100% owned Authier Lithium Project located near Val d'Or, Quebec. The PEA study, to be filed on SEDAR within 45 days of this news release, was based on the production of a spodumene concentrate with the recovery of two by-products (mica and feldspar). It was completed by Bumigène Inc, an independent engineering firm based in Montreal. Highlights of the study are as follows (\$ Values are in Canadian Dollars):

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compliant calculated and reported by SGS).

- Production profile: 1000 tonnes per day.

- Current market price range (per tonne): spodumene (\$450/550), mica (\$350/550), and feldspar (\$70/120). Of note: \$450 is at the low end of the price range currently quoted on the international market for the type of spodumene found at Authier.

- Price used for the PEA: \$450/350/70 per tonne.

“ The Authier mining operation outlined in this PEA represents excellent news for Glen Eagle and its shareholders. The data on the NPV, IRR and cash flows combined with a low CAPEX represent a significant validation of the economic viability of the Authier Lithium Deposit while substantially increasing its current value” said Jean Labrecque, president of Glen Eagle. The ongoing 2400 meter drill program designed to increase the confidence level of the mineral resources from the inferred to indicated category combined with the 4000 meters drilled in the spring of 2011 could bring further upside to the project. A second PEA study with updated calculations will be released in the early spring of 2012. The purpose of this second study which will be incorporated in the current ongoing feasibility study is to provide the Company with additional choices and options to maximize the asset value of Authier.

As previously stated, the Company remains committed to advancing its phosphate and lithium projects allowing it to be involved with two commodities that could have a key role to play in tomorrow's economy.

Gilles Laverdière, P.Geo., a qualified person according to the NI 43-101 disclosing standards, is supervising the drilling program and has reviewed and approved the technical content presented herein.

#### **FOR FURTHER INFORMATION CONTACT**

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