

**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**

**January 24, 2013**

**Press Release**

Glen Eagle Resources Inc. (the Company) issued additional information in a news release with respect to the material change described below issued on January 24, 2013 as described in the press release today on Marketwire.

**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**

Glen Eagle Resources Inc.: Additional Information on the Authier PEA Study

At IIROC's request the company would like to bring some additional information with regards to its PEA study on the Authier Lithium Project. The new information reads as follows:

For reference, the resources estimates on the Authier Project were presented in a press release dated November 19, 2012.

The inferred resources which account for approximately 7% of the total resources must bear the following statement "The preliminary economic assessment includes inferred mineral resources that are considered too speculative geologically to have the economic

considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized."

Of note: an important advantage of the Authier Lithium Project is that the deposit occurs as a large and geometrically favorable pegmatite body (Li<sub>2</sub>O carrier). The pegmatite occurs near surface and continues to a depth of 175 meters at a 45° angle. The deposit remains open at depth with some of the highest grades occurring near bottom.

In order to evaluate the preliminary economic potential of the project, the authors of the PEA made several assumptions, particularly with respect to marketing whereby Glen Eagle will sell half of his spodumene concentrate to the local emerging market with the remaining balance sold to the US market. There are currently two companies planning to process spodumene in the near to medium term in Quebec.

Presented below are the highlights of "the base" case scenario:

CAPEX: \$42.1 M

Processing rate: 2,200 tons per day at an average grade of 0.91% Li<sub>2</sub>O (diluted).

Open pit waste to ore ratio: 5.7 : 1

Project life: 10 years

NPV (Net Present Value) \$53.3 M

IRR (Internal Rate of Return): 28.7%

Pay Back: 2 years

Discount rate: 6.0%

Selling price: \$525.0 / ton of spodumene concentrate (6.0% Li<sub>2</sub>O)

Mill recovery: 85.0%

**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

Toll free: 1-855-229-4488

## **Date of report**

January 24, 2013

Glen Eagle Resources Inc.: Additional Information on the Authier PEA Study

**MONTREAL, QUEBEC--(Marketwire - Jan. 24, 2013)** - Glen Eagle Resources Inc. (TSX VENTURE:GER) ("Glen Eagle" or the "Company") at IIROC's request would like to bring some additional information with regards to its PEA study on the Authier Lithium Project. The new information reads as follows:

For reference, the resources estimates on the Authier Project were presented in a press release dated November 19, 2012.

The inferred resources which account for approximately 7% of the total resources must bear the following statement "The preliminary economic assessment includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized."

The QP responsible for supervising the PEA study at SGS Canada Inc is Mr. Jonathan Gagne.

The remainder of the press release content issued on January 22, 2013 is unchanged and reads as follows: Glen Eagle Resources is pleased to report key data resulting from the PEA study recently completed by SGS Canada Inc.

Of note: an important advantage of the Authier Lithium Project is that the deposit occurs as a large and geometrically favorable pegmatite body (Li<sub>2</sub>O carrier). The pegmatite occurs near surface and continues to a depth of 175 meters at a 45° angle. The deposit remains open at depth with some of the highest grades occurring near bottom.

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*The above results are in Canadian dollars and are presented as EBITDA (earnings before interest, taxes, depreciation, and amortization).*

*A completed version of the report will be deposited on SEDAR within 45 days and available on the company's website.*

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.

"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."

Contact Information:

Jean Labrecque

President

Glen Eagle Resources Inc.

Toll free: 1-855-229-4488

[www.gleneagleresources.com](http://www.gleneagleresources.com)