

## GLEN EAGLE PAYS BACK ITS DEBENTURES

Glen Eagle Resources Inc. (Montreal, QC, August 9, 2016; TSX Venture Exchange: GER) (“Glen Eagle” or the “Company”) is pleased to announce that the debentures issued to purchase and advance Cobra Oro’s gold processing plant in Honduras have been reimbursed to their lenders in full including the debenture due out in March 2017. In return for the early payment among other negotiations, the debenture holder has agreed to remit at no cost to the Company the 10% stake it owned in Cobra Oro de Honduras.

By paying back its debt, Glen Eagle becomes the sole owner (100%) of Cobra Oro de Honduras. It also leaves the Company with a strong balance sheet while Cobra Oro continues to generate cash flow.

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

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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