

Below please find a press release issued today by Glen Eagle referring to the results of a PEA on their Authier Lithium Property. Globex Mining Enterprises Inc. holds a 1% Gross Metal Royalty on a good part of the deposit and a 2% Gross Metal Royalty on the strike extensions of the deposit.

Glen Eagle estimates \$46-million NPV at Authier

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Mr. Jean Labrecque reports

GLEN EAGLE RELEASES A ROBUST PRELIMINARY ECONOMIC ASSESSMENT OF THE AUTHIER LITHIUM PROJECT

Glen Eagle Resources Inc. has provided its preliminary economic assessment (PEA) results on its 100-per-cent-owned Authier lithium project located near Val d'Or, Que. 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 Bumigene Inc., an independent engineering firm based in Montreal. Highlights of the study are as follows (dollar values are in Canadian dollars):

- CAPEX: \$35-million;
- IRR: 33 per cent with 100 per cent equity;
- IRR: 48 per cent with 50 per cent equity and 50 per cent debt;
- IRR: 58 per cent with 35 per cent equity and 65 per cent debt;
- NPV (8 per cent discount) : \$46 million.
- Cash flow: \$10 million/year.;
- Payback: 3 1/2 years;
- Operating cost: \$24 million/year at \$41/tonne;
- Indirect cost: \$8 million (3.4 million for working capital);
- Contingencies: \$3 million;
- Life of mine: 12 years;
- Mineral resources: four million tonnes indicated/2.2 million tonnes inferred/1 per cent Li₂O (43-101 compliant calculated and reported by SGS);
- Production profile: 1m000 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 continuing 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.