

Glen Eagle Resources Inc. Further Reporting On The Moose Lake Transaction

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Montreal, August 30, 2022 - [Glen Eagle Resources Inc.](#) (the "Corporation") (TSXV:GER) announces that a second tranche of \$500,000 dollars has been paid to Glen Eagle by First Phosphate Corp two months ahead of time following the Closing of its oversubscribed private placement completed at a price of \$0.25 cents for gross proceeds of \$1,758,750.

The remaining balance of \$500,000 due out to the Corporation will be paid on or before February 17, 2023. First Phosphate will then have fully acquired the Moose Lake property from the Corporation, having fulfilled all its obligations under the Option Agreement previously signed by both parties on June 17, 2022.

As per the Option Agreement, First Phosphate has also issued 6,000,000 shares to the Corporation subject to a statutory four month and one day hold period and a voluntary resale restriction with 10% of such Shares being released on March 31, 2023 and 15% of such Shares being released every three months thereafter.

Jean Labrecque, president of Glen Eagle says: "the current transaction of selling Moose Lake to First Phosphate was the best financial transaction that the Corporation could undertake to leverage its Moose Lake phosphate asset, allowing our management to stay focused and to further improve the Cobra Oro gold processing plant and operations in Honduras. We would also like to thank First Phosphate management for their professionalism, speedy execution of the Option Agreement and deployment efforts to advance the Moose Lake phosphate project to a whole new level."

For further details on the First Phosphate private placement:

<https://www.newsfilecorp.com/release/134690/First-Phosphate-Announces-Closing-of-Oversubscribed-Private-Placem>

For more information, please contact:

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