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GLEICHEN RESOURCES LTD.

GLEICHEN ANNOUNCES FURTHER TERMS OF ITS SPECIAL WARRANT FINANCING

Vancouver, British Columbia – November 4, 2009, Gleichen Resources Ltd. (TSXV-GRL) (“Gleichen” or the “Corporation”) is pleased to announce further terms of its previously announced US\$200 million financing being completed to fund the acquisition of 78.8% of the Morelos Project.

The Offering is being made pursuant to an agency agreement (the “Agency Agreement”) to be entered into among Gleichen and a syndicate of agents co-lead by Macquarie Capital Markets Canada Ltd., BMO Capital Markets and GMP Securities L.P., and including Dundee Securities Corporation, Scotia Capital Inc. and Jones, Gable & Company Limited (collectively, the “Agents”).

Gleichen will raise up to US\$200 million in a fully-marketed private placement (the “Offering”) of special warrants of the Corporation at a subscription price of CDN\$1.00 per special warrant. Each special warrant will entitle the subscriber to receive, upon exercise, or deemed exercise following the Qualification Date (as defined below), and without payment of any further consideration, one unit (the “Unit”) of the Corporation consisting of one common share in the capital of the Corporation (each, a “Common Share”) and one-quarter (1/4) of one common share purchase warrant (each whole common share purchase warrant, a “Common Share Purchase Warrant”) (subject to adjustment below). Each Common Share Purchase Warrant will entitle its holder to purchase one additional Common Share for CDN\$1.30 for a period of 24 months following the closing date of the Offering. The special warrants will be exercisable at any time following closing and shall be deemed automatically exercised, if not already exercised by the holder, on the earlier of: (i) the third business day after the date of receipt of a (final) prospectus to qualify, in each of the Qualifying Jurisdictions (as defined below), the distribution of the Common Shares and Common Share Purchase Warrants forming the Units to be issued upon exercise or deemed exercise of the special warrants and the Compensation Options (as defined below) (the “Qualification Date”); and (ii) 4:59 p.m. (Toronto time) on the date which is four months and one day following the closing date of the Offering.

The closing of the Offering is expected to be November 12, 2009, and is subject to the satisfaction of certain conditions, including receipt of all necessary regulatory approvals, including from the TSX-V, and all other required approvals and consents. Unless qualified by a (final) prospectus, the Special Warrants, the Common Shares and Common Share Purchase Warrants comprising the Units and the common shares issuable upon exercise of the Common Share Purchase Warrants will be subject to a four month hold period.

The Corporation has also granted the Agents an option to solicit offers to purchase that number of additional special warrants equivalent to fifteen percent (15%) of the number of special warrants issued in the Offering on the same terms and conditions and at the same subscription price (the “Over-allotment Option”). The Over-allotment Option may be exercised any time within thirty (30) days of the closing date.

On the closing date, the gross proceeds from the Offering, less the Agents' estimated costs and expenses in respect of the Offering (the "Escrowed Proceeds") will be deposited in escrow to be released upon satisfaction of: (a) all necessary conditions for the completion of the acquisition of the Morelos Project; (b) no material adverse change in the financial condition, business or operations of Gleichen; and (c) receipt by the escrow agent of a joint notice from the Agents and Gleichen that (a) and (b) above have been satisfied.

The Agents will receive a commission of 5.5% of the gross proceeds raised in the Offering in cash. In addition to cash compensation, the Agents will receive compensation options (the "Compensation Options") which will entitle the Agents to subscribe for that number of Units as is equal to 1% of the total number of special warrants sold pursuant to the Offering (including pursuant to the exercise of the Over-allotment Option). Each Compensation Option, subject to regulatory approval, will be exercisable to acquire one Unit, having the same terms and conditions as the Units offered, for a period of 24 months from the closing date, at an exercise price equal to 115% of the subscription price of the Offering.

The net proceeds from the Offering are intended to be used for the acquisition of the Morelos Project, feasibility and development programs, and exploration at the Morelos Project and for general working capital purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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Gleichen is engaged in the acquisition, exploration, and development of mineral properties. The Company's shares are traded on the TSX Venture Exchange under the symbol "GRL".

For further information contact Michael Murphy at (604) 687-3100.

ON BEHALF OF THE BOARD OF DIRECTORS OF GLEICHEN RESOURCES LTD.

"Michael Murphy"

Director, President and CEO

For further information please contact:

Mr. Michael Murphy

Director, President and CEO

Gleichen Resources Ltd.

Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and United States federal securities laws. Forward-looking information includes, but is not limited to, information with respect to the Company's proposed special warrant financing transaction and acquisition of a 78.8% interest in the Morelos Project, intended use of proceeds of the net proceeds from the proposed special warrant financing transaction, future exploration and development plans, the adequacy of the Company's financial resources, business plans and strategy and other events or conditions that may occur in the future.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining industry such as economic factors as they effect exploration, future commodity prices, obtaining financing, market conditions, changes in interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, insurance risks, capital expenditures, operating or technical difficulties in connection with development activities, personnel relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of resources and reserves; contests over title to properties, and changes in project parameters as plans continue to be refined. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made regarding, among other things: the Company’s ability to successfully complete the proposed special warrant financing and acquisition of a 78.8% interest in the Morelos Project, carry on its exploration and development activities, the timely receipt of any required approvals, the price of gold, the ability of the Company to obtain qualified personnel, equipment and services in a timely and cost-efficient manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain financing on acceptable terms, the accuracy of the Company’s resources estimates and geological, operational and price assumptions on which these are based and the regulatory framework regarding environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.