

GLR Resources (GRS) - Already in the “Batter’s Box” for new gold bull market

While there have been dramatic counter-trend rallies in the gold market since the early 1980’s, the overall major trend for about twenty years was down. Hindsight being 20/20, the end of that massive downtrend took place in 2002 when gold bottomed in the mid-200’s, a price level that either destroyed, seriously wounded or brought most in the mining game to their knees.

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Now, with a new gold bull market evident to almost all, investors have driven mining shares to levels not seen in years. Among the handful of so-called mining share authorities, some already believe that metals and mining companies have maxed-out. This belief is understandable, especially after twenty years of seeing that the light at the end of the tunnel was an oncoming freight train of gold bears. At the risk of saying those famous words “this time it’s different,” I believe that we are only at the early stages of a bull market that could see gold sustain itself above \$400 for a long time. That may not sound like much from current levels, but the mining game takes on a whole new perspective with gold north of \$400.

With this in mind, there’s now a flurry amongst speculators to find a junior resource company that could do some drilling and discover a near million-ounce resource. With such a hope comes substantial risk that such a deposit won’t be discovered. But why even take that risk when you can have a near million-ounce resource producing in less than a year?

GLR identified a 950,000-ounce gold resource, grading at 2g/t, in a 1995 feasibility study that has since been

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Capitalization \$11,000,000

updated. The deposit is over 700 meters long, 40 meters thick and open at depth. GLR is optimistic that it can complete the necessary financing soon. The financing can lead to gold production of 45,000 ounces per year, which could begin as early as next fall and last up to 10 years. The overall resource appears to be sufficient for up to 20 years of production. Initial mining doesn't expect to have any overburden removal or waste stripping. The pit will be operated by a contract miner and managed by GLR with a staff geologist providing grade control.

Unlike other projects that will take a long time to shake off the dust and/or require a long period of development before gold can be poured, GLR has completed the engineering and has the required permitting in hand or in process. Production is expected

to start following installation of a high-tech Gekko Inline Pressure Jig and Gekko Inline Leach Reactor. Gold and gold-bearing sulphide concentrate will be dissolved and captured through cyanidization and electrowinning. This proven technology is popular in Australia and Africa because it eliminates the introduction of cyanide into the environment and because it maximizes gold capture. There's a multiple infrastructure nearby.

Unlike other companies that imploded from the

issuances of too many shares over the years, GLR has maintained itself during the "down years" by truly being "lean and mean." With just about 17 million shares outstanding, there are virtually no companies I know of with these few shares outstanding that have a near-million-ounce resource only a year or so away from production.

GLR is, without a doubt, treated like a son or daughter by GLR's President & CEO, Mr. Bob Kasner. I must tell you that while I'm compensated by GLR and, therefore, highly biased, I'm also a long-time admirer of Bob Kasner, the person. I've described GLR and sister company RJK Exploration as my sentimental favorites. Bob has always demonstrated himself to be someone that you can trust and who treats his company as though he owned all the shares and every single one was as important as the other. Bob has over 40 years of experience in mineral exploration and development.

One of the many factors that I like about GLR is that it holds the potential for extensive deposits of platinum group metals, copper and uranium, as well as gold within its current main deposit. Additionally, it also has numerous other interesting exploration targets throughout Canada.

Bottom line:

After bearing the brunt of a slow gold meltdown from the mid 1990's until last year, GLR has weathered the storm better than most. It still has a relatively small float versus the corporate development stage in which it finds itself. Unlike others who are years away from finding and then developing a deposit, GLR can be producing by this time next year if current financing is completed this year. If this is the case, it's very reasonable to anticipate a much higher market capitalization than it currently is afforded.

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