

GLR Resources Inc.**Balance Sheet****As at March 31, 2004 and December 31, 2003**

	March 31, 2004 (Unaudited) \$	December 31, 2003 (Audited) \$
Current Assets		
Cash (Note #7)	913,043	1,396,517
Prepaid Expenses	32,727	161,591
Other receivables (Note # 6)	651,815	23,389
	1,597,585	1,581,497
Other Assets		
Mineral properties and deferred expenditures	3,592,114	3,270,433
Investment - at lower of cost or market (Note #2)	104,390	125,961
Capital assets	51,503	54,814
	3,748,007	3,451,208
	5,345,592	5,032,705
Current Liabilities		
Due to a related party	0	90,000
Accounts payable and accrued liabilities (Note #5)	431,737	484,395
	431,737	574,395
Shareholders' Equity		
Capital Stock (Note #4)	7,078,017	6,253,107
Deficit	-2,164,162	-1,794,797
	4,913,855	4,458,310
	5,345,592	5,032,705

GLR Resources Inc.**Statement of Operations and Deficit****For the Three Months Ended March 31**

(Unaudited)	Three Months ended March 31, 2004	Three Months ended March 31, 2003
Administrative expenditures		
General and administrative	53,629	19,753
Consulting	36,536	15,000
Write down of Investment	21,571	0
Professional fees	15,727	11,989
Travel, promotion and trade shows	49,914	76,224
Shareholders' information	30,768	15,544
Financing Charges	161,036	0
(Interest income)	184	306
	369,365	138,816
Loss for the period	369,365	138,816
Deficit - beginning of period	1,794,797	971,171
Deficit - end of period	2,164,162	1,109,987
Loss per share	\$0.01	\$0.01

GLR Resources Inc.
Statement of Cash Flow
For the Three Months Ended March 31

(Unaudited)	Three Months ended March 31, 2004	Three Months ended March 31, 2003
Operations		
Loss for the period	-369,365	-138,816
Add:		
Write down of investment	21,571	0
Amortization	3,311	3,348
	-344,483	-135,468
Decrease (increase) in other receivables	-499,563	-6,438
Increase (decrease) in accounts payable	-142,659	-91,015
Cash provided by (used in) operating activities	-986,705	-232,921
Financing		
Cash provided by issuance of common shares	824,910	500,000
Deferred financing fee	0	-110,113
Cash provided by (used in) financing activities	824,910	389,887
Investment		
Mineral properties and deferred exploration expenditures	-321,681	-58,943
Cash provided by (used in) investing activities	-321,681	-58,943
Increase (decrease) in cash	-483,476	98,023
Cash beginning of the period	1,396,517	9,862
Cash end of period	913,041	107,885

GLR Resources Inc.
Statement of Mineral Properties and Deferred Expenditures
For the Three Months Ended March 31

(Unaudited)	Three Months ended March 31, 2004	Three Months ended March 31, 2003
Balance beginning period	3,270,433	3,043,836
Exploration and acquisition	321,681	58,943
Balance end of the period	3,592,114	3,102,779