

# National Media Associates

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July 28, 2005

Dear Reader Investor,

Check out the interesting GLR/UCR leverage play described below.

GLR Resources Inc. (TSXV: GRS) is now starting a final feasibility study on its Box-Athona Gold Project in Saskatchewan (recent news release attached). Its stock has recently traded in the \$CDN 0.50 range and it has about 29 million shares outstanding.

While we expect the GLR share price to continue to improve because of this factor, there is an interesting kicker here:

GLR Resources has also spun out a major block of Saskatchewan uranium properties (including 21 prior-producing open-pit and underground uranium mines) into a related company called Uranium City Resources Inc. (UCR). UCR is now completing an IPO at \$C 0.60/unit and is anticipated to begin trading on the TSXV before the end of September.

GLR Resources holds the majority position in UCR shares, and it anticipates approving the dividending out of all of its UCR shares to GLR shareholders of record at an August 11 directors meeting.

For each 1,000 shares of GLR held by shareholders of record, 400 UCR shares will be dividended out to such shareholders.

As noted, the Board of Directors of GLR Resources is expected to meet on August 11 to approve this UCR share dividend at a ratio of 40% UCR shares to 100% GLR shares. The exact ex date for GLR shareholders of record is seven business days following the Board approval of the dividend, which puts the date to August 22.

The dividended UCR stock represents a very attractive bonus to GLR shareholders, not only because GLR shares are reasonably anticipated to increase in value as that company's gold deposit continues to advance to production, but also because the UCR dividend shares, if valued at UCR IPO prices at \$C 0.60/share, could also potentially increase in value once UCR begins trading.

Taking a hypothetical example with an assumed share price of \$C 0.50 per GLR share and a likely initial value of \$C 0.60 for each UCR share, this would mean that each 10,000 shares of GLR, accordingly valued at \$C 5,000, deliver 4,000 UCR shares as a bonus, worth \$C 2,400, without cost to GLR shareholders of record by late August.

We believe this unique leverage play might merit your close attention.

Yours truly,

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