



GLR Resources Receives Revised Term Sheet from Investec Bank (U.K.) for its Goldfields Project in Saskatchewan, Canada

Armed with just over 1-million ounces (measured and indicated) of gold resource, GLR Resources (TSX: GRS) remains on target to begin producing Gold at its flagship Goldfields project by late 2008 / early 2009 – and in the process, remains in good standing to potentially establish a significant new gold mining district in northern Saskatchewan, Canada.

Although Saskatchewan is the focus of activity, not to be forgotten are GLR's other gold and base metals exploration-stage properties in Ontario, where further exploration drilling is currently underway, as well as a large property in the Casa Berardi gold-rich region of Quebec.

Revised Term Sheet Received for Project Financing

GLR has just recently received a revised term sheet for project financing from Investec Bank (U.K.). This revised term sheet increases the amount of debt financing available from US\$17.5 million to US\$40 million. According to Research Analysts at Objective Capital, "we view it as encouraging that GLR will be able to fund over 85% of the projected capital costs through debt. This leaves the company to raise just a further US\$6 million through further equity sales thus limiting the dilutive effects of such equity financings." Commenting further, GLR President & CEO Bob Kasner noted "we are pleased by Investec's continuing commitment. In addition to supporting GLR with this debt financing, Investec continue to be large equity shareholders owning over

10% of outstanding shares. We look forward to working with Investec on the Goldfields Project."

Attractive Project Economics and Significant Potential for Expanded Resources

GLR's Goldfields Project consists of the Box Mine gold deposit and the Athona Mine deposit. The Box deposit is actually a past-producing underground mine, operated from 1939-1942 by Cominco. The Athona deposit located nearby was also under

development at around the same time by Athona Mines Ltd. Both projects were closed due to a shortage of available manpower during World War II and never did get started again as the post World War II era heralded a shift away from gold mining and towards prospecting for uranium deposits.

A recently released 43-101 resource estimate shows the Box Deposit to contain some 687,000 ounces of Gold resource and the Athona deposit to contain some 289,000 ounces of Gold resource. These estimates are based on data from a 1995 drilling

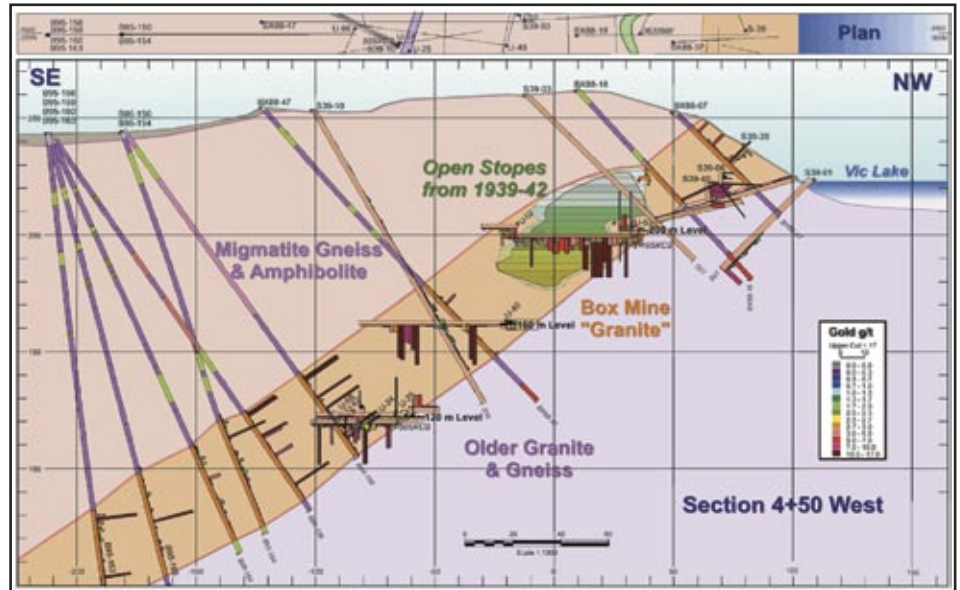


GLR is a Canadian-based exploration company focused on northern Saskatchewan. The company's most advanced project is its 100%-owned Goldfields Project containing two open pitable gold deposits and significant exploration acreage. The company also has an impressive portfolio of gold and base metal exploration properties in Ontario and Quebec.

program, as well as on results from an additional 4,120 meters of diamond drilling completed during the past two years. It should also be noted that these resource figures have been calculated based on drill data down to the 500 foot level only. Both deposits remain open at depth thus leaving the door open for a further expansion of the overall resource.

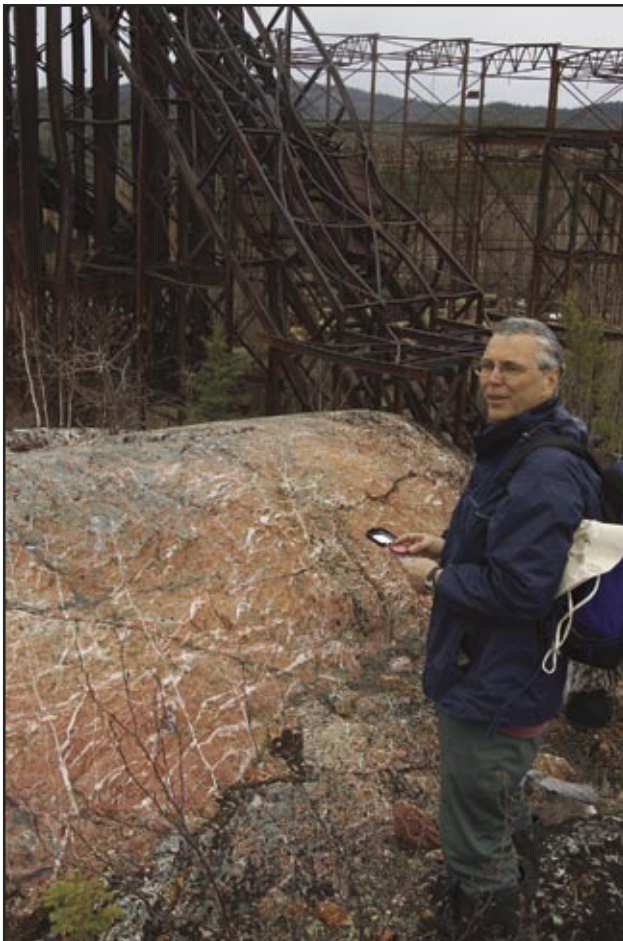
But the Goldfields Project may not just be limited to these two deposits. Other drill ready targets have been identified within two kilometers of the Box and Athona deposits that have the potential to create a truly long term mining project. In addition, GLR plans to complete several drill holes around the Box and Athona deposits this summer to begin the process of increasing the resources at depth.

The recently released Final Feasibility study for the Box deposit moves 601,000 ounces of the Box resource into the Proven and Probable Category, thus leaving 86,000 ounces in the measured and indicated category. The



Typical Cross-Section of the Box Mine Deposit

The orebody corresponds with the full extent of the Box Mine Granite colored in orange



GLR Head Geologist, Dr. Serge Nadeau examines the network of Gold-bearing Quartz veins near the old Box Mine headframe.

study goes on to show an operating cost of US\$280 per ounce on the Box deposit. Capital costs of building the processing mill and developing the open pit deposit are pegged at US\$46 million. Mining life of this deposit is set at nearly 7 years based on an average annual production of 90,000 ounces Gold. Factoring in the cost of capex repayment raises the operating costs to US\$373 per ounce - certainly a very attractive figure with current Gold prices being where they are and with Gold in a multi-year bull market. The study further goes on to show that using a base case of US\$525 Gold, the discounted NPV(@8%) equates to US\$33 million. At US\$600 Gold this NPV becomes even more attractive at US\$52 million. These NPV figures really start to make sense for investors when one stops to consider that GLR Resources only has 46 million shares outstanding at present. In the near future, GLR will be completing a similar final feasibility study on the Athona deposit which should

add about 3 more years to the overall project and several more million dollars to the overall NPV figure.

Commenting on the Feasibility Study, Robert Kasner President and CEO of GLR noted "I have spent over 20 years of my life on this project and finally seeing it come to fruition is a great feeling. I want to thank our project team, contractors and especially our COO John Orr for achieving this major milestone for the company as it represents another fundamental step in the Company's market capitalization being revalued from exploration to producer status. I am confident that more resources will be found at the existing Box and Athona pits prior to mine start up. I have always felt that the Beaverlodge area has been an ignored mineral belt that will produce many more mines." Commenting on the Feasibility Study, COO John Orr noted "the results of this feasibility validate the past confidence we have had in the Box property and I am looking forward to the next twenty years and to the re-establishment of mining in the region and growing a team of professionals who will develop our future".

The Environmental permitting for the Goldfields Project continues apace with an Environmental Impact Study having been submitted in February 2007 to the Saskatchewan Environmental authorities for final review. Final permitting for the project is expected in the next month or so. There have also been numerous consultations with stakeholders in

the region who are eagerly anticipating the project's startup as well. . The use of best practices and minimum disturbance is anticipated to keep the footprint of this operation to a minimum.

GLR plans to operate the Box as an open pit mine, taking advantage of the gently rolling topography and an on-surface deposit. Plans also call for use of technology pioneered by Gekko Systems of Australia. With this technology, it is expected that Gold recoveries of 90% will be attained. Much of the infrastructure needed for an operating mine is already in place, such as existing electrical transmission towers and a road network. A paved 4,000 foot airstrip is only a few miles away. The company also has an exploration office in nearby Uranium City, Saskatchewan, where operational and management activities are based year-round.

Gold and Base Metal Growth Opportunities in Ontario and Quebec

GLR is the second largest land holder in the Kirkland Lake Gold Camp in Ontario. The claims include the former Omega Mine property, the Hurd McCauley property and the Kirkland West property. The Omega Mine, which operated until the mid-1950s, produced 250,000 ounces of gold. The property is 4 km west of the former producing Kerr Addison Mine, which historically produced 10 million ounces of gold. Kirkland West is located on strike with Kirkland Lake Gold's Macassa Mine and encompasses the former producing Baldwin mine. The Kirkland-Larder fault zone historically produced 24 million ounces of gold. A 10-hole drilling program is planned for later in 2007 on the Kirkland Lake property.

Elsewhere in Ontario, GLR

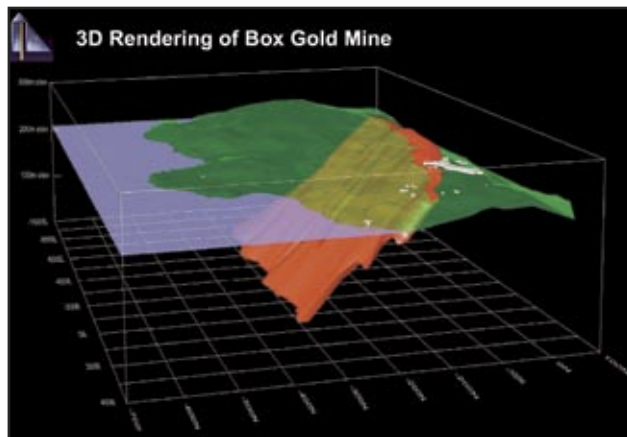


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Insider Control: Approx. 18%
52 Week Trading Range: Hi: C\$0.64 Low: C\$0.27

has property interests in the Hemlo Shebandowan Greenstone Belt near Thunder Bay (Goldie and Staeres-Calvert properties). Geophysical studies on the Goldie Property (50% owned by RJX Exploration, TSX. V: RJX.A) have identified several anomalies with one in particular being over 1000 meters in length. Previous exploration work on this property produced 1.73 g/t gold over 14.5 meters and 1.37 g/t gold over 12.4



Goldfields Project's Box Mine could be in production next year.

meters. A total of seventeen drill holes have now been completed to further explore this larger anomaly. Assay results are pending and several more drill holes are being planned for later in 2007.

The 7,000-hectare Staeres-Calvert property, 55 km west of Thunder Bay, hosts glacial boulder debris with high zinc, silver and gold content. To date, the company has discovered some 20 boulders ranging in size from 400 pounds to 15 tons. Geochemical till sampling has identified locations for up to 4 drill holes in 2007 to better define the source of this high grade glacial debris.

GLR is also keeping a close eye on exploration activities surrounding its 1,040-hectare Casa Berardi property in northwestern Quebec where the company believes there is excellent potential for gold and base metal discoveries. The property is east of a newly producing gold mine.

Investment Considerations

GLR recently received a "Strong Upgrade" by Fundamental Research Corp. Analysts continue to believe that the company's flagship Goldfields project has good potential and have reiterated their "Buy" rating. In a recent research report by London, England-based Objective Capital Ltd., analysts concluded the Goldfields project offers investors great leverage in a bullish gold market: "Comparisons with peer companies with comparable projects at similar stages support our contention that GLR and its Goldfields project remain undervalued... the deposit has the potential to produce 90,000 ounces of gold per year initially, and additional deposits nearby offer good potential for future expansion that could keep the mill operating for many years."

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