



GLR RESOURCES INC.

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COMPANY UPDATE

Kirkland Lake, Ontario, January 21, 2010.

Financials and Listing

The positive news is the financials for the year ended December 31, 2008 and supplementary financial information are now being reviewed and finalized by the Company's auditors, Parker Simone. As soon as their audit is complete, the Company will file its audited financials with the applicable regulatory commissions. Coincident with the filing of the Company's 2008 audited financial statements, the Company will file its quarterly financial statements for each of the pertinent 2009 quarters together with any supplementary information required by the security commissions. Management expects that the cease trading order will be lifted some time during February after review by the security commissions and all filing fees have been paid.

Following the lifting of the cease trade order the Company will apply for a listing on the Canadian National Stock Exchange (CNSX). As I mentioned in the update of November 19 2009 I do not want to estimate a specific date by which GLR will begin trading on the CNSX exchange. It is my top priority to see the Company in good standing and listed for trading.

Financial Strength

On August 20, 2009, GLR completed the sale of all its Saskatchewan assets, including its core asset the Box Mine, to Linear Gold Corporation. Proceeds realized from the sale included US\$5.0 million, in cash, plus 727,272 common shares of Linear Gold Corporation ("Linear"). Future compensation to GLR includes reimbursement of deposits made to each of Gekko and Yantai Jinyuan which were to construct certain components of the mill and plant to be used in the processing of ore. The Company will be reimbursed approximately \$998,000 in respect of the Gekko plant component, of which \$300,000 was received at the end of December 2009. The balance will be received once construction of the Gekko plant is complete and available for delivery at Ballarat, Australia. In respect of the deposit made to Yantai Jinyuan, the Company expects to recover approximately US\$1,779,900 on or before October 31, 2010.

During the period September-November, 2009, the trustee, Paddon + Yorke Inc. paid, in full, all admitted creditor claims, aggregating approximately \$1.5 million, submitted during the restructuring process. As part of the consideration received from Linear, Linear assumed any liabilities associated with construction of the Gekko and Yantai Jinyuan plants and their components. The Company is now essentially debt free.

During November 2009, Mr. Kasner advanced \$125,000 to the Company to ensure the Company continued to operate pending availability of funds from the trustee. In addition, the trustee advanced \$750,000 to the Company. At year end, the Company repaid the loan from Mr. Kasner out of the \$300,000 received from Linear in respect of a partial reimbursement of the Gekko deposit.

GLR has sufficient financial resources available to complete exploration of the properties identified below and maintain a healthy balance sheet which will enable the Company to meet the CNSX listing requirements. The Company has approximately 513,900 shares of Linear which it can sell. Since December 31, 2009, the Company has sold 213,372 shares of Linear to raise gross proceeds of \$436,700. These funds are being used to fund the on-going exploration programme and working capital requirements of the Company.

Exploration

Kirkland West Property (Baldwin): GLR is currently testing by diamond drilling a minimum of four targets identified by its recently completed deep penetrating IP geophysical survey. This program is expected to be completed by mid-February.

Sackville Property: A total of seven drill holes have been completed to date containing anomalous Zn, Cu values within felsic (Rhyolite) rocks. Additional drilling of VTEM / IP targets will be completed over the next several weeks. GLR continues to follow-up airborne and ground geophysical anomalies in felsic rocks up ice from a high-grade polymetallic boulder train previously discovered by the company.

Casa Berardi, Quebec: GLR will begin this week, a first phase 2,500 meter drilling program to test deep penetrating IP geophysical anomalies below areas of know gold mineralization along the Casa Berardi Fault Zone. Additionally, a large VMS-type anomaly beginning at approximately 250-300 meters below surface has been outlined on the property north of the Casa Berardi Break.

The property lies within a regional east-west striking volcanic and sedimentary rocks that host the Matagami, Joutel, Brouillan and Casa Berardi Mining districts. With the partially mined Estrades deposit lying immediately south of the GLR's south property boundary (current 43-101 reserves of 709,172 tonnes 9.8% Zn, 0.8 Cu, 0.9% Pb, 5.0 g/t Au and 163 g/t Ag.) the recent discovery by Cogitore Resources of high-grade VMS mineralization at their Caribou Property approximately 2 kilometers southwest of GLR's ground as well as the Casa Berardi Mine (> 4 million ounces of gold) located west and on strike, the property is considered to have excellent potential to host gold as well as VMS-type mineralization.

Additional information regarding these properties can be seen by reviewing the company's update of November 19 2009.

All exploration work is being supervised by Mr. Fred Sharpley, P.Geo and has reviewed the contents of this company update.

Forward Looking Statements: This news release contains certain forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties beyond GLR's ability to control or predict which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Although GLR believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these forward-looking statements.

For further information please contact

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