



4 Al Wende Avenue
Kirkland Lake, Ontario
Canada P2N 3J5
Telephone: (705) 567 5351
Facsimile: (705) 567 5557
E-mail: kasner1@ntl.aibn.com

COMPANY UPDATE

Kirkland Lake, Ontario, October 31, 2008: GLR Resources (TSX:GRS) (“GLR” or the “Company”) announces that the \$2 million loan (the “**Loan**”) from Blackfish Capital (Master) Fund 1 SPC (“**Blackfish**”), which was previously announced on November 1, 2007, came due on October 30, 2008. The Company is unable to repay the Loan.

The Company is in discussions with Blackfish regarding a possible restructuring of the Loan, including a three month extension. No assurances can be given that these negotiations will be successful. The Loan is secured against the Company’s personal property. If the Company is unable to restructure the Loan or obtain financing to repay same, Blackfish may enforce its security interest in such assets.

The Company is also actively seeking out various near term strategic and financing alternatives to address this liquidity issue, including debt and/or equity financing, a merger or other corporate reorganization.

Forward-Looking Statements

This news release contains certain “forward-looking statements”. All statements, other than statements of historical fact that, address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Such forward-looking statements include, among other things, statements relating to the Company’s negotiations with Blackfish and the investigation of strategic alternatives. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: the ability of the Company to conclude negotiations with Blackfish on favourable terms or at all; the failure of negotiations with Blackfish and the subsequent enforcement of its security against the Company’s personal property; and the availability of strategic alternatives for restructuring the Company’s obligations (particularly in light of the current state of the credit and equity markets). Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

About GLR Resources

GLR is a Canadian- based junior mineral exploration company focusing on projects in North America and with exploration projects in Ontario, Quebec and Saskatchewan. GLR’s most advanced project is its



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Box Mine project which is the subject of the above-noted financing, located near Uranium City in northern Saskatchewan.

For further information please see the company website at www.glrresources.com or contact

Robert Kasner, President and CEO

Telephone: 1.705.567.5351

E-mail: kasner1@ntl.aibn.com

Malcolm Bucholtz, V.P. Investor Relations and Government Affairs

Telephone: 1.306.525.0852

E-mail: saskmining@hotmail.com