



GLR RESOURCES INC.

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GLR Not to Proceed with Prospectus Offering

For Immediate Release

Toronto: GRS / Frankfurt: GKF

Kirkland Lake, Ontario: June 24, 2008: GLR Resources Inc. ("GLR" or "Company") (TSX:GRS) wishes to advise that it is continuing to work with Investec Bank (UK) Limited on a \$45 million bank financing package for the Box Mine project..

This financing is contingent upon GLR investing approximately \$20 million toward development of the Box Mine project. To date, GLR has already invested nearly \$7 million towards Box Mine development costs and was seeking additional financing which would have comprised the balance of the \$20 million. Details on this financing were announced in a press release on April 7, 2008.

GLR now advises that it will not be proceeding with the prospectus offering of Subscription Receipts as announced in this news release of April 7, 2008. At issue is the negative sentiment that continues to pervade North American credit markets. GLR is currently exploring alternate avenues of obtaining this financing and will update progress made in future press releases.

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 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.

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