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NEWS RELEASE

For Immediate Release

TSXV: GRL

GLEICHEN REPORTS INITIAL NI 43-101 RESOURCES FOR THE MORELOS PROJECT

Gleichen Resources Ltd. (TSXV-GRL) (“Gleichen” or the “Company”) is pleased to announce that the Morelos Project in Mexico’s Guerrero state, in which Gleichen is in the process of acquiring a 78.8% indirect interest from Teck Resources Limited (“Teck” – TSX: TCK.A & TCK.B, NYSE: TCK) (Gleichen press release August 6, 2009), hosts National Instrument (“NI”) 43-101 compliant mineral resources, at a 0.90 g/t Au cut-off, as follows:

Mineral Resources	Tonnes (000)	Grade (Au g/t)	Gold (ounces)
Measured	2,003	3.36	217,000
Indicated	26,818	3.19	2,751,000
Total (M+I)	28,821	3.20	2,968,000
Inferred	8,671	3.20	890,000

The NI 43-101 compliant mineral resource estimates, set out above and in further detail in Table 1 below, have been prepared by internationally recognized consulting firm AMEC E&C Services Inc., of Sparks, Nevada. Gleichen will file a NI 43-101 Technical Report on SEDAR within 45 days of this announcement.

“The AMEC independent resource estimates being released today clearly establishes the Morelos Project in Mexico as a high quality, advanced gold asset, which is located in a politically stable jurisdiction,” said Gleichen’s President, Michael Murphy. “The acquisition of this multi-million ounce gold resource with excellent exploration upside provides Gleichen with a firm foundation on which to rapidly build an emerging gold company”. He added, “Upon the completion of a financing and the subsequent closing of the acquisition, the Company will take over operatorship of the Morelos Project and intends to immediately initiate scoping and other studies to advance the project towards possible production. In addition, the Company intends to initiate a very aggressive exploration program to test the highly prospective areas on the property not explored to date”.

The 29,046 hectare Morelos Project is located between the Los Filos (Goldcorp Inc.) and Campo Morado (Farallon Mining Ltd.) producing mines.

The mineral resource estimates as stated herein have not been constrained by the consideration of dilution and are reported as in-situ grade.

Table 1 – Morelos Mineral Resource Estimate October 2009 (0.90 g/t Au Cut-off)

Deposit	Resource Category	Tonnes (000)	Grade (Au g/t)	Gold (ounces)
El Limon	Measured	1,724	3.47	193,000
	Indicated	16,547	3.30	1,754,000
	Sub-Total Measured + Indicated	18,271	3.31	1,947,000
Los Gaujes East & West	Measured	279	2.69	24,000
	Indicated	10,271	3.02	997,000
	Sub-Total Measured + Indicated	10,550	3.01	1,021,000
	Total Measured + Indicated	28,821	3.20	2,968,000
El Limon	Inferred	6,584	3.20	669,000
Los Gaujes East & West	Inferred	2,087	3.30	221,000
	Total Inferred	8,671	3.20	890,000

NOTE:

Mineral resources that are not reserves do not have demonstrated economic viability. An Inferred mineral resource is that part of a mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. An Indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

Mineral Resource Estimate Methodology

The current mineral resource estimate includes data from 83,067 metres of reverse circulation and diamond core drilling distributed in 535 holes completed by Teck as at the end of July, 2009. An additional 1,534 metres from 20 channel sample lines and consisting of 718 assays averaging approximately two metres in length were incorporated into the resource database. The resource model also includes a total of 1,118 specific gravity measurements. Average densities were calculated for each lithology type and these averages were assigned to the block model based on lithology codes.

AMEC was provided with a surface topography, a QA/QC assay database, and a drill hole database containing collar surveys, downhole surveys, assays, lithology, and alteration. These were used to develop lithology and grade domains. The lithology domains were utilized in the grade variography studies and in the grade interpolation constraints. Search distances for the lithology and grade interpolation are supported by variography results.

AMEC estimated gold using ordinary kriging. The block model uses regular blocks of 7.5 by 7.5 by 7 metres. The estimation plan capped gold composite values to 80 g/t out to a search distance of 15 metres and capped gold composite values to 40 g/t gold beyond a search distance of 15

metres. Internal domain boundaries and sample sharing was determined based on geological relationship, contact profiles and statistical analysis.

AMEC validated the Morelos model using summary statistics checking for global estimation bias, drift analysis, and visual inspection. AMEC also generated a nearest neighbor model to validate the ordinary kriging model. Grade variation between estimates for both methods was considered acceptable.

Detailed project economics are outside the scope of the NI 43-101 technical report for Morelos, but to assess “reasonable prospects for economic extraction”, mining and process costs and process recoveries were estimated by AMEC from internal studies conducted by Teck and benchmark studies of similar projects. Only mineralized material contained within a US\$865 per ounce gold pit shells has been reported as mineral resources. AMEC estimated mining costs at US\$1.30 per tonne, with an incremental bench cost of US\$0.01 per bench and processing costs at US\$11.68 per tonne with recoveries ranging from 60% to 91% and averaging approximately 89%. General and Administrative costs are estimated at US\$3.19 per tonne.

Qualified Persons

The Morelos Project mineral resource estimate was prepared under the supervision of Mr. Edward J. C. Orbock III, Principal Geologist of AMEC E&C Services Inc, Sparks, Nevada, and member of AusIMM, Mark Hertel, P. Eng., Principal Geologist at AMEC and Ken Brisebois, P. Eng., Principal Geologist at AMEC. The mineral resource estimate was prepared in accordance with Canadian Institute of Mining Metallurgy and Petroleum (CIM) Definition Standards (2005) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. Mr. Orbock, Mr. Hertel and Mr. Brisebois are each “independent” and a “qualified person” as such terms are defined in NI 43-101 and are the qualified persons responsible for the mineral resource estimates contained in this press release. Richard Graham, P. Geo., a director of Gleichen, is a qualified person as such term is defined in NI 43-101, and has reviewed and approved the contents of this press release. Mr. Graham has over 20 years of mineral exploration experience, and is a member in good standing with the Association of Professional Engineers, Geologists and Geophysicists of Alberta.

About Gleichen Resources

Gleichen Resources Ltd. is a growth oriented Canadian mining company dedicated to the exploration and development of precious metal resources with a focus on gold.

Gleichen recognizes that the long-term viability of our business is predicated on support from shareholders and stakeholders, and that we are graded on our environmental, social, and safety performance. We are committed to operating our business in a manner that is consistent with best practices in fiscal management and reporting, environmental stewardship, health and safety, and stakeholder engagement. We will work with governments, leadership, and community members in an ethical and transparent manner to ensure that our activities are aligned with local values.

We believe that mining can be a positive springboard for social and economic development; we will work with stakeholders to create synergistic opportunities which bring about positive change that endure beyond the life of the project. We look forward to developing relationships with the communities around the Morelos Project and to partnering with them, and members of civil society to create sustainable programs.

Gleichen Resources Ltd. provides a work environment that is free of discrimination and intimidation; we work to safeguard the wellbeing of our employees and the communities where we operate. We believe this is paramount to the success of our Company.

For further information please contact:

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Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and United States federal securities laws. Forward-looking information includes, but is not limited to, information with respect to the Company's future exploration and development plans, the adequacy of the Company's financial resources, business plans and strategy and other events or conditions that may occur in the future. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the successful completion of the acquisition of 78.80% of the Morelos Project exploration, development and the mining industry such as economic factors as they effect exploration, future commodity prices, obtaining financing, market conditions, changes in interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, insurance risks, capital expenditures, operating or technical difficulties in connection with development activities, personnel relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of resources and reserves; contests over title to properties, and changes in project parameters as plans continue to be refined. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made regarding, among other things: the Company's ability to successfully complete the Morelos Project acquisition to carry on its exploration and development activities, the timely receipt of any required approvals, the price of gold, the ability of the Company to obtain qualified personnel, equipment and services in a timely and cost-efficient manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain financing on acceptable terms, the accuracy of the Company's resources estimates and geological, operational and price assumptions on which these are based and the regulatory framework regarding environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

This press release uses the terms “Measured”, “Indicated” and “Inferred” Mineral Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.