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GLEICHEN RESOURCES LTD.

GLEICHEN ANNOUNCES US\$200 MILLION FINANCING TO FUND ACQUISITION OF 78.8% OF MORELOS PROJECT

Vancouver- October 14, 2009, Gleichen Resources Ltd. (TSXV-GRL) ("Gleichen") announced today it has entered into an agreement to raise approximately US\$200 million in a fully marketed private placement of special warrants (the "Offering") to fund its previously announced acquisition of 78.8% of the Morelos Project from Teck Resources Limited. ("Teck") (TSX: TCK.B) through the acquisition of Oroteck Mexico S.A. de C.V. ("Oroteck") from Teck subsidiaries Teck Metals Ltd. and Teck Exploration Ltd. for the purchase price of US\$150 million and a 4.9% stake in Gleichen. Oroteck owns 78.7966% Series A shares in the capital of Minera Media Luna S.A. de C.V., the holder of the Morelos concessions ("Morelos"). Gleichen has entered into an amending agreement dated October 7, 2009 in connection with its acquisition of the Morelos Project from Teck to extend the proposed closing date for the acquisition. A copy of the acquisition agreement and amending agreement are available on SEDAR.

Macquarie Capital Markets Canada Ltd. will act as bookrunner and lead agent and BMO Capital Markets and GMP Securities L.P. will act as co-lead agents in a syndicate of agents including Dundee Securities Corporation, Scotia Capital Inc. and Jones Gable & Company Limited (together the "Agents") in connection with the proposed Offering. The terms and price of the special warrants will be determined in the context of the market and fixed on the day of execution of a definitive agency agreement.

The net proceeds from the Offering are intended to be used for the acquisition of the Morelos Project, feasibility and development programs, and exploration at the Morelos Project, and for general working capital purposes.

Closing of the Offering is anticipated to occur in the fourth quarter immediately prior to the acquisition of the Morelos Project. The closing of the Offering is subject to entering into a definitive agency agreement and the satisfaction of certain conditions, including receipt of all necessary regulatory approvals, including from the TSX-V, and all other required approvals and consents. The Agents will receive a commission of 5.5% of the gross proceeds raised in the Offering in cash. The Agents will also receive compensation options equal to 1.0% of that number of special warrants issued in connection with the Offering.

Gleichen is pleased to announce that Fred Stanford has agreed to join the Company as director and incoming President & CEO upon the closing of the Offering. Mr. Stanford is a highly qualified mining executive with nearly 30 years experience in the mining business. Mr. Stanford worked at Vale Inco (formerly Inco Limited) from 1981 to June

2009 holding senior management and executive positions including vice president of Business Services, Milling, Smelting and Refining and culminating as President of Vale Inco's Ontario operations. Michael Murphy, Gleichen's current President & CEO, will remain with Gleichen as a director.

Also at the time of the closing of the Offering, Terry MacGibbon, Frank Davis, and Andrew Adams will be appointed to the Gleichen board of directors. Gleichen has called a special meeting of shareholders for November 26, 2009 to, in part, elect some of the new directors.

Terry MacGibbon is a registered professional geologist with over 35 years of international experience in the mining business. Mr. MacGibbon is the founder, Chairman and the CEO of FNX Mining Company Inc., a TSX-listed Canadian mining company that has emerged over the past five years from a junior exploration company into a mid-tier diversified Canadian mining company that produces nickel, copper, cobalt, platinum, palladium and gold from its mineral properties located in the Sudbury, ON, Canada mining camp. Mr. MacGibbon is a certified director, Institute of Corporate Directors, and has held directorships and senior executive positions in several TSX and TSX Venture public mining companies.

Frank Davis is a partner of the law firm Fraser Milner Casgrain LLP, practicing principally in the areas of securities and capital markets, corporate finance, mergers and acquisitions and mining. He represents various public companies and investment banking firms in public and private offerings of equity and debt securities. He has acted as counsel to offerors, target companies and financial advisors in both hostile and negotiated merger and acquisition transactions and has been active in a variety of take-over bids, mergers, acquisitions, amalgamations, arrangements and divestitures. Mr. Davis holds a B.Comm., LLB and M.B.A., all from the University of Toronto, and is a director of several TSX and TSX.V companies.

Andrew Adams obtained his Bachelor of Science Degree from Southampton University and qualified as a Chartered Accountant in the United Kingdom in 1981. He worked for the Anglo American group of companies for 12 years up to 1999, his final position being Vice President and Chief Financial Officer of AngloGold North America based in Denver, Colorado. Mr. Adams worked for Aber Diamond Corporation as Vice President and Chief Financial Officer from 1999 to 2003. Currently he serves as an independent non-executive director of Uranium One Inc.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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Gleichen is engaged in the acquisition, exploration, and development of mineral properties. The Company's shares are traded on the TSX Venture Exchange under the symbol "GRL".

For further information contact Michael Murphy at (604) 687-3100.

ON BEHALF OF THE BOARD OF DIRECTORS OF GLEICHEN RESOURCES LTD.
“Michael Murphy”
Director, President and CEO

For further information please contact:
Mr. Michael Murphy
Director, President and CEO
Gleichen Resources Ltd.

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.

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 proposed special warrant financing transaction and acquisition of a 78.8% interest in the Morelos Project, intended use of proceeds of the net proceeds from the proposed special warrant financing transaction, 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 exploration, development and 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 proposed special warrant financing and acquisition of a 78.8% interest in the Morelos Project, 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.