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GLEICHEN RESOURCES LTD.

GLEICHEN ANNOUNCES COMPLETION OF ACQUISITION OF 78.8% OF MORELOS GOLD PROJECT

Vancouver, British Columbia – November 17, 2009, Gleichen Resources Ltd. (TSXV-GRL) (“Gleichen”) is pleased to announce that it has completed its acquisition of 78.8% of the Morelos Gold Project from Teck Resources Limited through the acquisition of Oroteck Mexico S.A. C.V. from Teck subsidiaries, Teck Metals Ltd. and Teck Exploration Ltd. (collectively “Teck”) for a purchase price of US\$150 million, 1,560,857 common shares and 12,443,218 special warrants. The special warrants issued to Teck have identical terms to the special warrants issued in connection with Gleichen’s \$241.5 million special warrant financing completed on November 12, 2009. Each special warrant may be exercised for no additional consideration into one (1) common share and one quarter of one (0.25) share purchase warrant. Each whole share purchase warrant entitles its holder to purchase one additional common share for CDN\$1.30 until November 12, 2011.

Gleichen also announces that, Donn Burchill has resigned from Gleichen’s board of directors and Terry MacGibbon and Fred Stanford have been appointed to Gleichen’s board of directors. In addition, Fred Stanford has been appointed as President and Chief Executive Officer of Gleichen in place of Michael Murphy (who will remain as a director of Gleichen).

Michael Murphy, Past President and CEO, stated "The successful closing of both the financing and the purchase of the Morelos Gold Property was the result of several people’s valuable contribution. It is a testament to the opportunity at Morelos that so many high quality people were involved. On behalf of Gleichen I thank you all for your very hard work."

Fred Stanford, incoming President and CEO, stated “I would like to acknowledge and thank Michael Murphy for his tremendous contribution to the success of this transaction and look forward to working with Michael and the rest of the Gleichen board of directors to further the exploration, and development of the Morelos project and turning Gleichen into an emerging mid-size gold producer.” He added “Gleichen is well funded to carry out the necessary work to bring the Morelos project to the feasibility stage and is in the process of assembling excellent management and technical teams to carry out this work.”

Macquarie Capital Markets Canada Ltd., Jones Gable & Company Limited and Primary Capital Inc. acted as advisors to Gleichen in connection with the acquisition. Cassels Brock & Blackwell LLP acted as legal counsel to Gleichen and Lang Michener LLP acted as legal counsel to Teck.

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 please contact:

Mr. Michael Murphy

Director

Gleichen Resources Ltd.

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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 Gleichen's Project, events or conditions that may occur in the future. 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. Gleichen does not undertake to update any forward-looking information, except in accordance with applicable securities laws.