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GLEICHEN RESOURCES LTD.

GLEICHEN COMMENTS ON GOLDCORP AGREEMENT TO SELL MINORITY INTEREST IN MORELOS PROJECT

Toronto, Ontario – December 3, 2009, Gleichen Resources Ltd. (TSXV-GRL) (“Gleichen” or the “Company”) announced today that it has been advised of the proposed sale by Goldcorp Inc. of its indirectly held 21.2% interest in the Morelos project in Mexico to Newstrike Capital Inc. Gleichen holds a 90 day right of first refusal to acquire the interest in the Morelos project being sold. Gleichen is assessing its alternatives in light of the agreement that Goldcorp has entered into and expects to make a determination regarding its exercise of the right of first refusal early in 2010.

Gleichen indirectly owns a 78.8% interest in the Morelos project. 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”.

ON BEHALF OF THE BOARD OF DIRECTORS OF GLEICHEN RESOURCES LTD.

“Fred Stanford”

President and CEO

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