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## **GLEICHEN RESOURCES LTD.**

### **GLEICHEN OBTAINS RECEIPT FOR FINAL PROSPECTUS**

Vancouver, British Columbia – January 18, 2010, Gleichen Resources Ltd. (TSXV-GRL) (“Gleichen” or the “Company”) is pleased to announce that it obtained a receipt on January 15, 2010 in connection with the filing of a final prospectus in the provinces of Ontario, British Columbia, Manitoba, Alberta, Nova Scotia and Newfoundland and Labrador. The prospectus qualifies for distribution 241,500,000 common shares and 60,375,000 common share purchase warrants of the Company issuable upon the automatic exercise of 241,500,000 previously issued special warrants of the Company. The automatic exercise of the special warrants is expected to occur at 4:59 p.m. (Toronto time) on January 20, 2010, being the third business day after the issuance of the receipt for the final prospectus.

As previously announced, the special warrants were issued by way of private placement on November 12, 2009 at a price of CDN\$1.00 per special warrant, resulting in gross proceeds of CDN\$241,500,000. Each special warrant will be automatically exercised, without payment of additional consideration, for one unit of the Company consisting of one common share and one-quarter (1/4) of one common share purchase warrant of the Company. Each common share purchase warrant will entitle its holder to purchase one additional common share at a price of CDN\$1.30 per share until November 12, 2011. Macquarie Capital Markets Canada Ltd. acted as bookrunner and lead agent and BMO Capital Markets and GMP Securities L.P. acted as co-lead agents in a syndicate of agents including Dundee Securities Corporation, Scotia Capital Inc. and Jones Gable & Company Limited in connection with the private placement.

A notice is being sent to all registered holders of special warrants, together with a copy of the final prospectus, advising of the automatic exercise of the special warrants.

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

For further information please contact:

Mr. Fred Stanford

President and CEO

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. 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. 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. 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.