



Gleichen Resources Ltd.

(TSX-V: GRL)

High Quality Mexican Gold Opportunity

October 2009

Safe Harbor Statement

This presentation 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.

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.

This presentation 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.

This presentation 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.

Readers are referred to additional technical and scientific information, including responsible Qualified Persons pursuant to NI 43-101, contained in the Company's press release dated October 7, 2009, titled "Gleichen Reports Initial NI 43-101 Resources for the Morelos Project".

MORELOS PROJECT

- Advanced stage gold property
- 3.0 Moz of high grade (3.2 g/t) Measured & Indicated gold resources
- 0.9 Moz of high grade (3.2 g/t) Inferred gold resources
- Excellent potential to substantially expand existing resource and make new discoveries

ACQUISITION AGREEMENT

- Gleichen to acquire 78.8% of the Morelos Gold Project from Teck
 - US\$150 million + 4.9% stake in Gleichen post-financing
- Closing expected in Q4 2009, subject to customary approvals and completing a minimum financing of US\$175 million
- Gleichen is operator in a JV with Goldcorp holding a 21.2% interest

FINANCING

- Gleichen is raising US\$200 million via best efforts private placement of Special Warrants
- Proceeds to fund the Morelos Project acquisition, feasibility and development programs, and exploration

Morelos Project Overview

SIGNIFICANT PRE-DEVELOPMENT WORK COMPLETED BY TECK

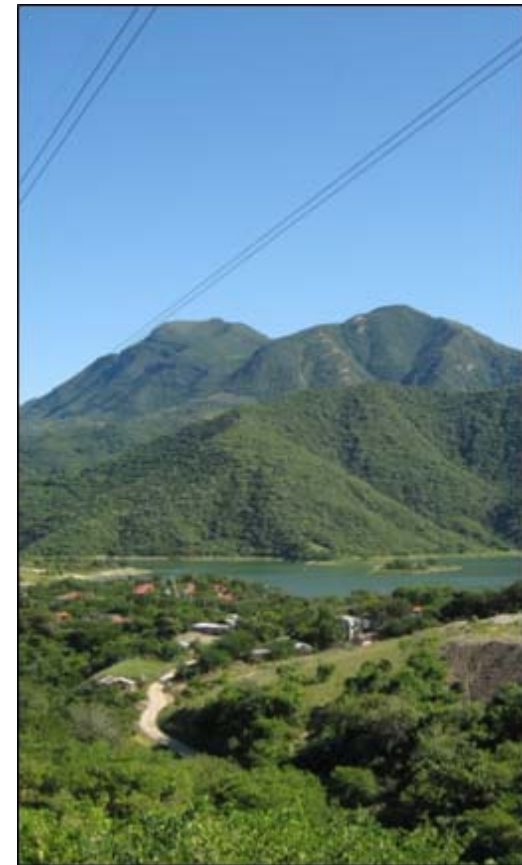
- Pre-Feasibility Study completed in 2007
- Feasibility drilling completed at Guajes in 2008
- Gleichen to complete feasibility drilling at El Limon

SUBSTANTIAL ADDITIONAL RESOURCE POTENTIAL

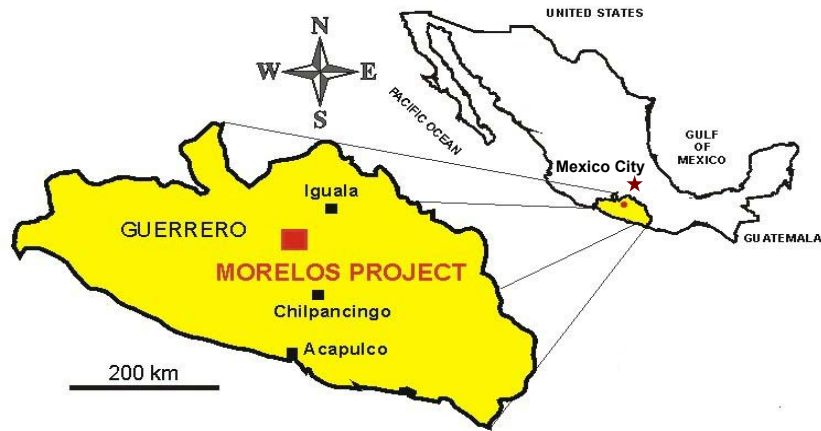
- Consists of a group of 7 claims, totaling 29,046 hectares (ha)
- Largely untested gold occurrences with significant potential

EXCELLENT INFRASTRUCTURE

- Access to grid power supplied by nearby 600MW hydro plant
- Multiple nearby water sources
- Within 5km of paved highways



Morelos Project Location



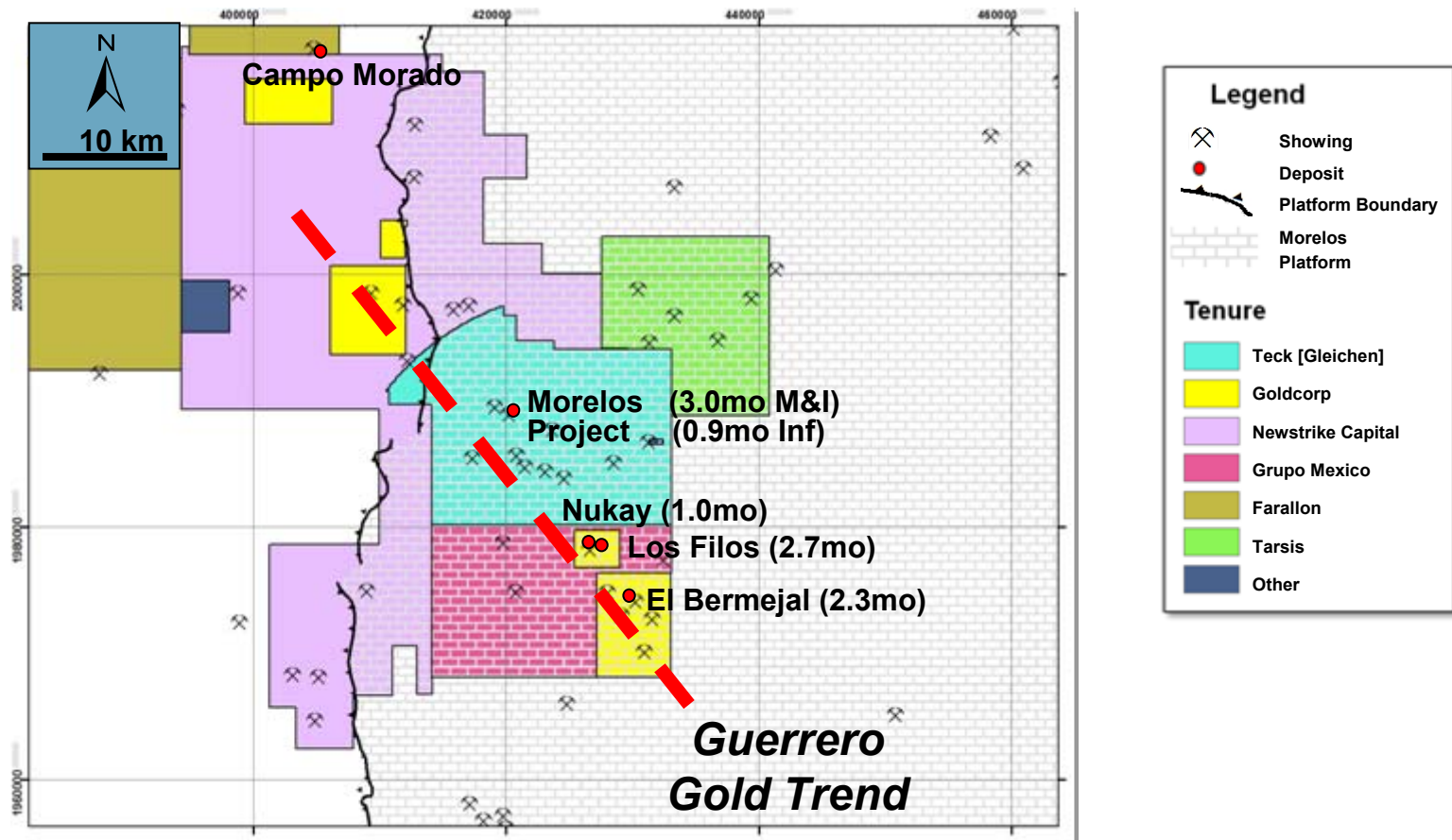
FAVOURABLE LOCATION

- 4-hour drive from Mexico City
- Located in one of the fastest growing gold camps in Mexico
- NAFTA country with mining history/culture

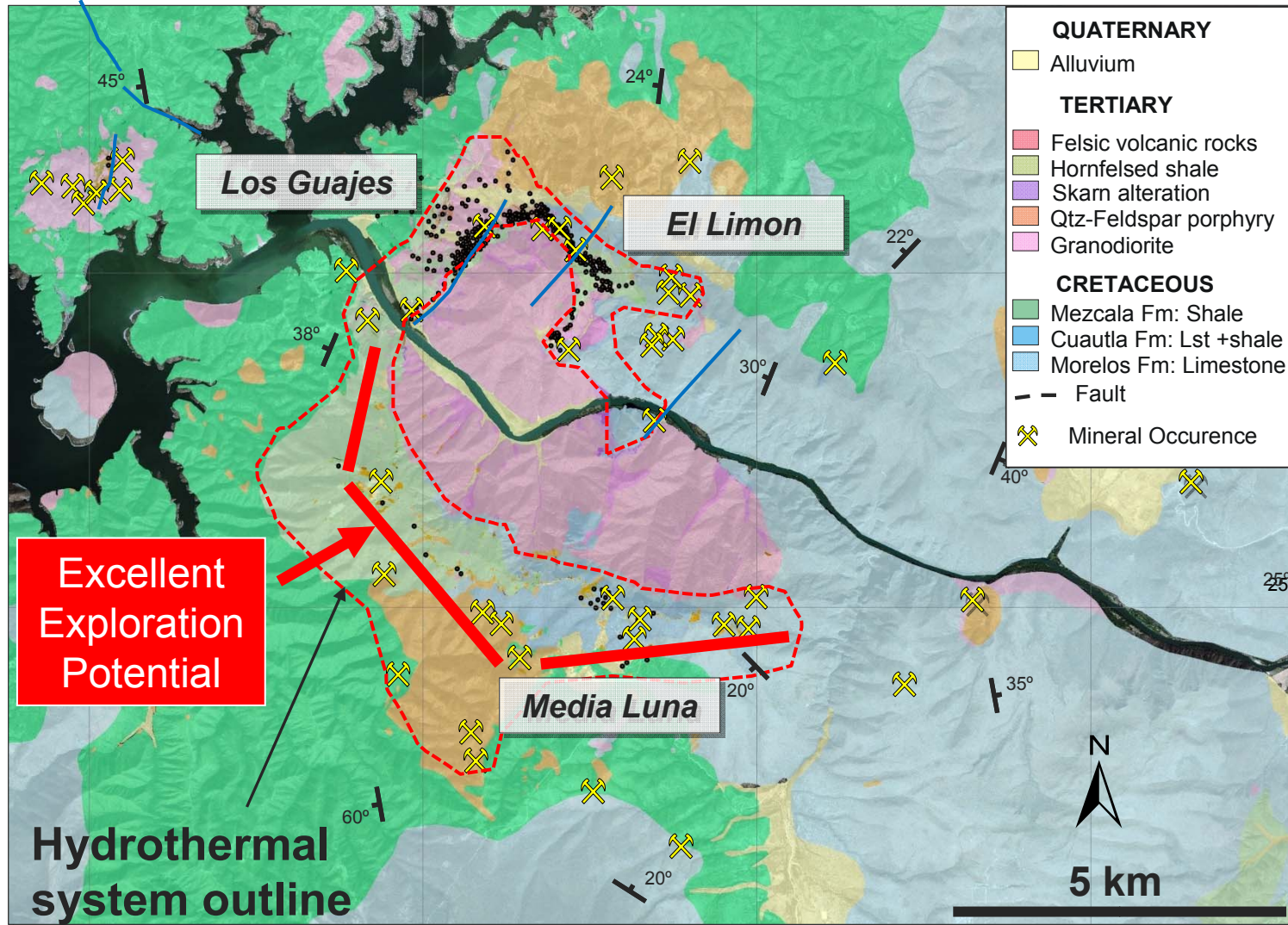


Morelos Land Tenure

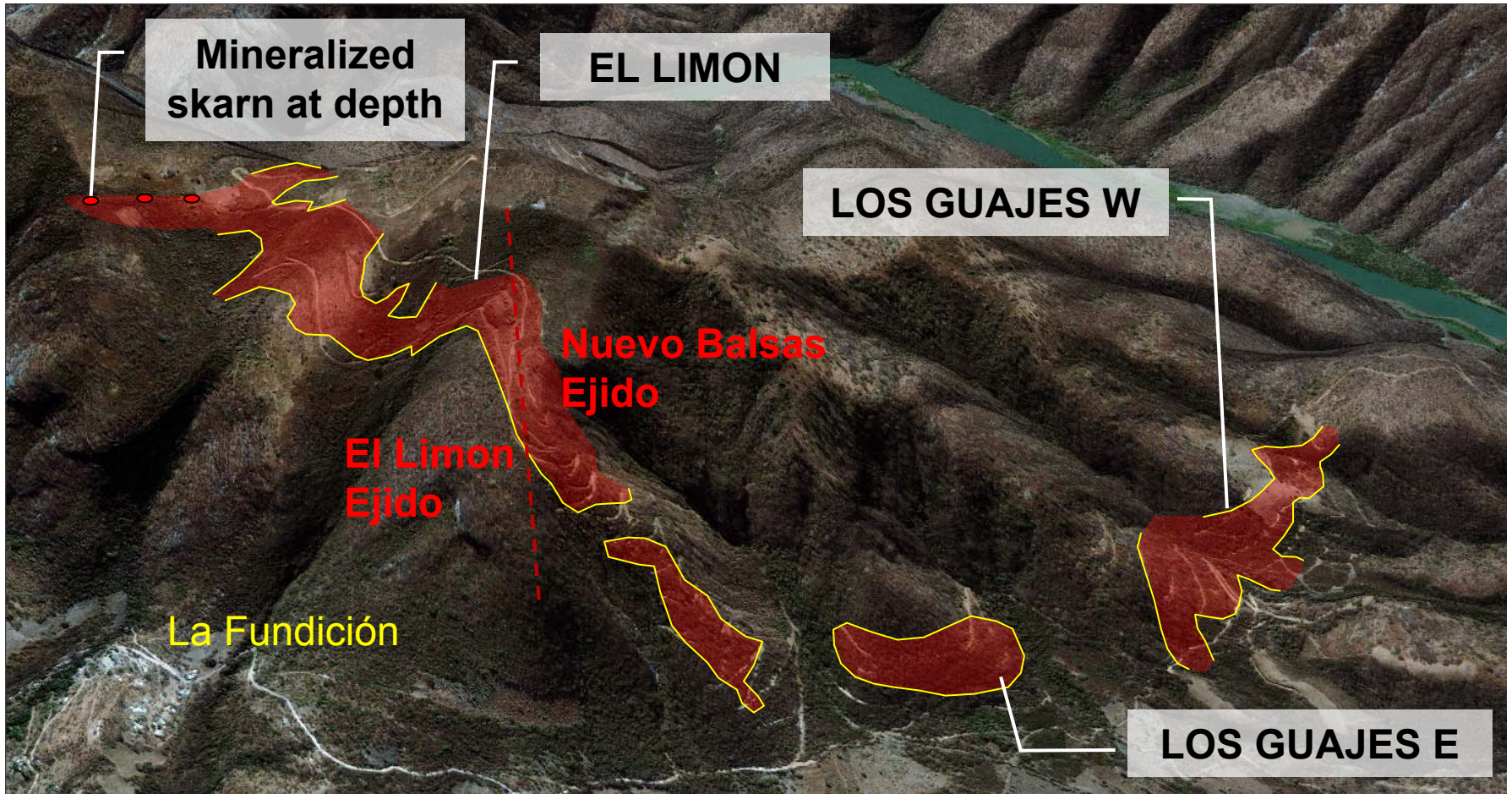
- Located within a major and growing gold camp (>10 Moz discovered since 1987)
- Highly prospective exploration potential
- Large land position – 7 claims, totaling 29,046 hectares



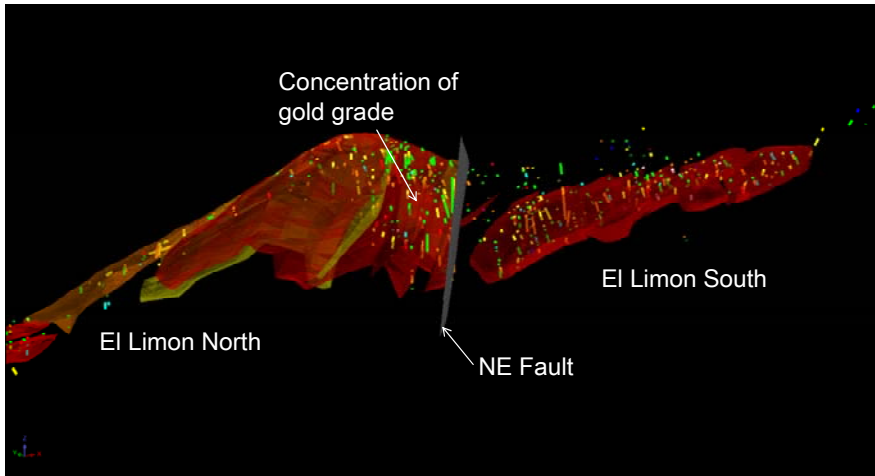
Morelos Geology and Exploration Potential



Gold Zones - Location

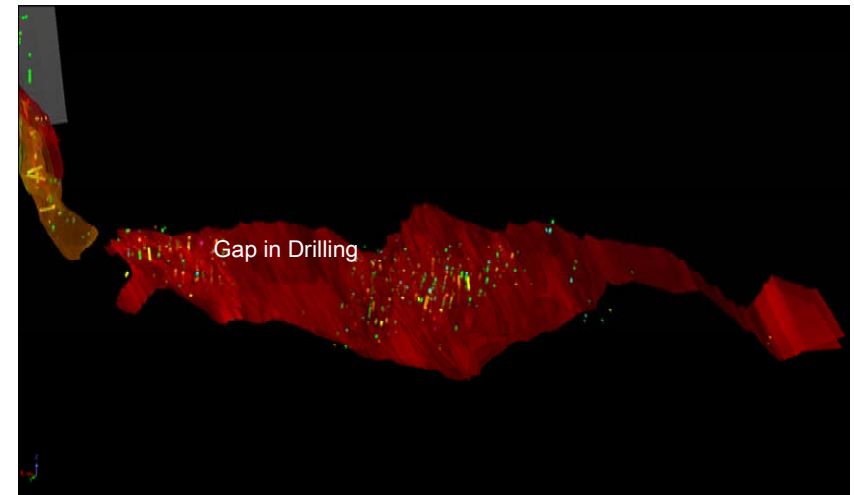


Wireframe Models



EL LIMON

- The NE Fault bisected the deposit and appears to have rotated its attitude
- Gold grade composites are concentrated at the NE Fault
- Suggests a structural trap for the El Limon North consistent with epithermal/mesothermal deposition

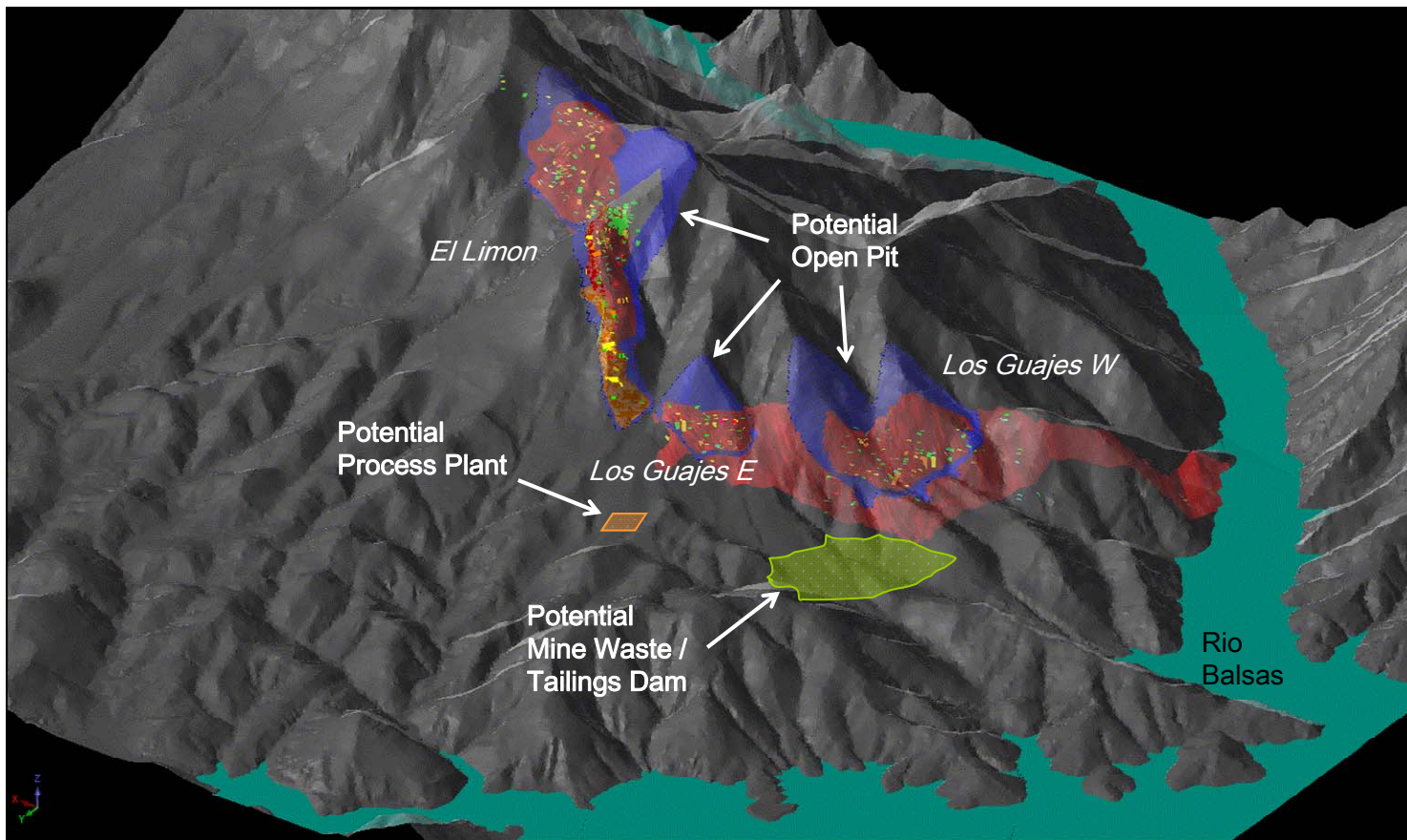


LOS GUAJES

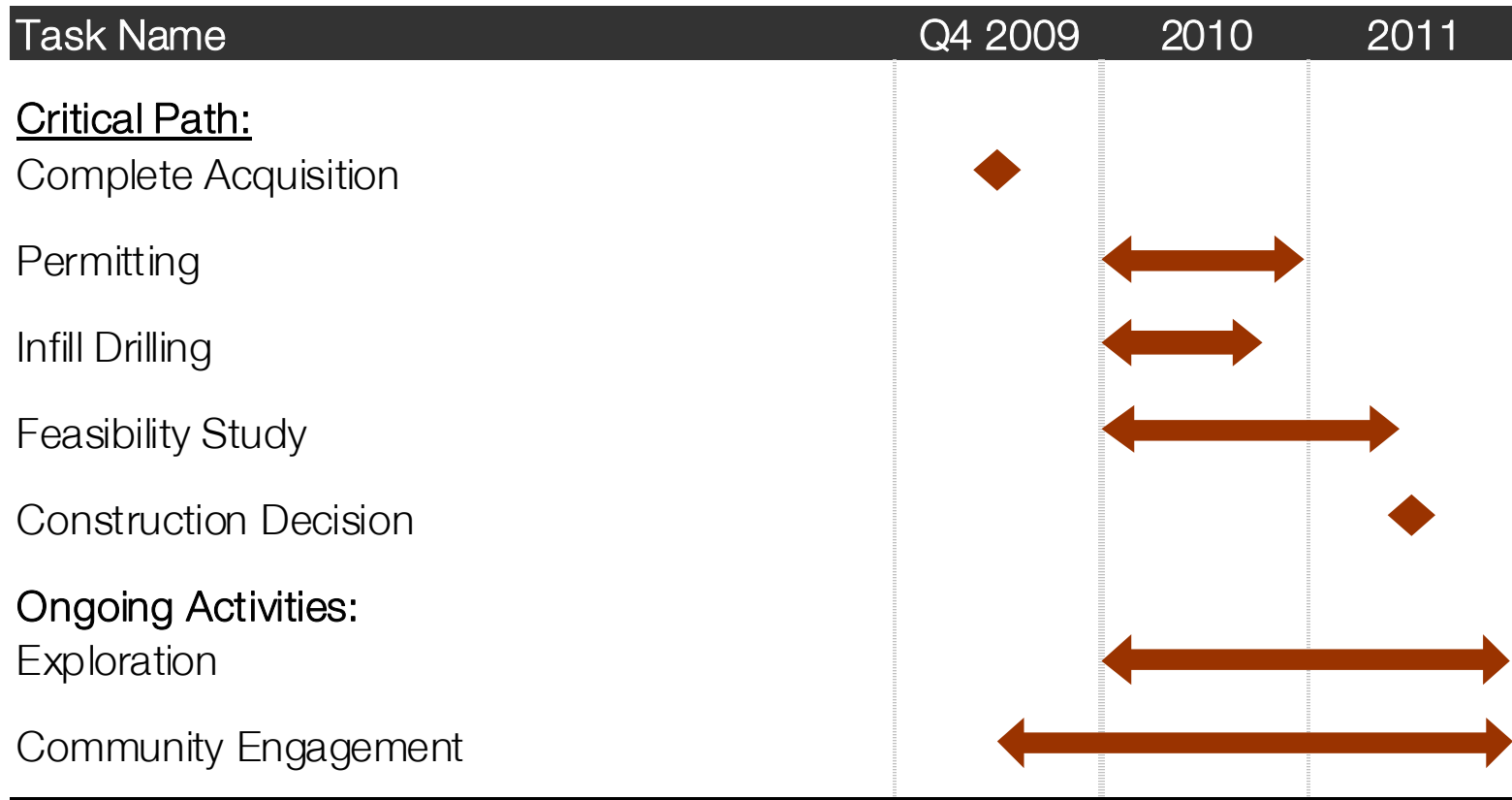
- A number of composites are situated in the hanging wall of the wireframe

Transparent Topographic View

- View of Los Guajes and El Limon beneath surface topography



Potential Development Schedule



Community Relations



- Three Ejidos: Nuevo Balsas, Balsas Sur and Real del Limon
- Broad-based local support for project
- New leadership for Real del Limon Ejido
- Few local employment opportunities
- High literacy rate
- Jamila Abassi hired in February 2009 to help implement Gleichen's community relations program
 - Ms. Abassi is a cultural anthropologist with local experience
 - Gleichen has already hired local employees to assist with community relations



Proposed New Directors

Terry MacGibbon, B.Sc., P. Geo., ICD.D. (Proposed New Director)

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-V public mining companies.

Frank L. Davis, B.Comm., MBA, LL.B. (Proposed New Director)

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., LL.B. and M.B.A., all from the University of Toronto, and is a director of several TSX and TSX-V companies.

Andrew Adams, B.Sc., ACA (UK) (Proposed New Director)

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. and First Quantum Minerals Ltd.

David Fennell, LL.B. (Proposed New Director)

David Fennell graduated from the University of Alberta Law School in 1979 and practiced corporate and resource law until 1983, when he founded Golden Star Resources Ltd. During his term as President and Chief Executive Officer, Golden Star became a TSE 300 company and one of the largest and most successful international exploration companies. In 1998, Mr. Fennell left Golden Star to become Chairman and Chief Executive Officer of Cambiex Explorations Ltd. (later Hope Bay Gold Corporation). He held this position until the merger of Hope Bay Gold and Miramar Mining Corporation where he continued as Executive Vice-Chairman for the combined entity until its takeover in January 2008 by Newmont Mining Corporation. He was Chairman of Ariane Gold Corp. from August 2002 until its acquisition by Cambior Inc. in November 2003, and was a director of Palmarejo Silver and Gold Corporation until its merger with Coeur d'Alene Mines Corporation in December 2007. He was Chairman of Maximus Ventures Ltd. until its business combination with NFX Gold Inc., now Bear Lake Gold Ltd. of which he is Chairman. He is also currently Chairman of Reunion Gold Corporation and Queensland Minerals Ltd., Executive Chairman of Odyssey Resources Limited and a director of Major Drilling Group International Inc., Sabina Silver Corporation and Sutter Gold Mining Inc.

Proposed Management

■ Incoming President, CEO & Director – Fred Stanford

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.

■ Current President, CEO & Director – Michael Murphy, B.A., MBA, M.Sc.

Director and President since April 2008; Mr. Murphy will continue as Director. Prior to joining Gleichen, Mr. Murphy spent 13 years working in Institutional Equities in London, with Merrill Lynch, DLJ and finally Credit Suisse where he managed the hedge fund coverage team.

■ Future Chief Financial Officer – TBA (extensive mining company experience)

■ Current Chief Financial Officer – K. Peter Miller, CA

Chief Financial Officer of Ionic Management Corp. since May 1997

■ David Jones – Consulting Geologist

Mr. Jones has over 30 years of experience in exploration management and development, the last 15 extensively in southern Mexico with a focus on the Guerrero Gold Belt. He is credited with the discovery of the Los Filos deposit and served as Project Manager and Chief Geologist for Teck's Nukay Project (Goldcorp) from 1994-1999 and managed Teck's Morelos discovery team.

■ Jamila Abassi, B.A., M.A. – Consultant (Proposed V.P. – Community Relations)

Cultural anthropologist with experience working as an integral member of mineral exploration teams in rural and remote regions of North and Central America, Asia, Europe, and North Africa. Ms. Abassi has extensive local experience in Morelos area. She is Co-chair of the Sustainability Technical Session for Round-Up 2010 and is revising the PDACs Community Engagement Tool-Kit.

■ Marc Blythe, B. Eng., MBA, P. Eng. – Consulting Mine Engineer

Currently President and CEO of Tarsis Resources Ltd., a TSX-V listed exploration company. Mr. Blythe is also Vice President, Mining of Almaden Minerals Ltd. since September 2006. Previously served as Corporate Senior Mining Engineer for Placer Dome Inc. based in Vancouver from 2004 until 2006, where he completed internal and external mine evaluation.

Current Share Structure

- TSX-V listed (GRL):
 - 29.3 million basic shares outstanding
 - 1.2 million options (average strike price: C\$0.42)
 - 9.5 million warrants (average strike price: C\$0.60)
 - 40.1 million fully diluted shares outstanding
- Share price: C\$1.25 (as at October 13, 2009)
- Market capitalization: C\$36.6 million (C\$50.1 million fully diluted)
- Cash: C\$3.8 million (as at July 31, 2009) (C\$9.8 million fully diluted)

Recent Gold Transactions

- The Morelos acquisition compares favourably with recent gold transactions:
 - Attractive cost per in-situ gold ounce
 - Located in a politically safe, mining friendly jurisdiction – Mexico
 - Higher grade gold deposit

Asset (Seller)	Acquiror	Transaction Value (US\$mm)	Location	Avg. Au grade (g/t)	M&I Resource (Moz Au)	M&I EV/oz	US\$ Gold Price (Date)
Agi Dagi/Kirazli* (Fronteer/Teck)	Alamos Gold	\$78	Turkey	1.09	1.3	\$60	\$1,014 (Sep-09)
Morelos (78.8%) (Teck)	Gleichen Resources	\$160	Mexico	3.20	2.3	\$68	\$963 (Aug-09)
Moto Project (Moto Gold Mines)	Randgold / Anglogold	\$492	DRC	3.20	7.9	\$62	\$939 (Jul-09)
Essakane (Orezone)	Iamgold	\$155	Burkina Faso	1.54	4.0	\$39	\$810 (Dec-08)
Lobo-Marte (Teck/Anglogold)	Kinross	\$242	Chile	1.70	5.4	\$45	\$735 (Nov-08)

*Includes oxide resources only

Source: Macquarie

Comparable Gold Assets

- Morelos has a higher average gold grade than other producing gold assets in Mexico

Project	Operator	M&I Resource		2008 Prod. (000's oz)	2008 Cash Costs (US\$/oz)
		(g/t)	(M oz)		
Mulatos	Alamos	1.16	3.7	151	\$389
Ocampo AuEq. ⁽¹⁾	Gammon	1.04	2.8	182	\$488
Dolores AuEq. ⁽²⁾	Minefinders	1.64	5.6	172	n/a
Los Filos ⁽³⁾	Goldcorp	0.72	5.8	214	\$407
Palmarejo ⁽⁴⁾	Coeur D'Alene	1.74	1.4	92	n/a
Average		1.26	3.9	162	\$428
Morelos (100%)⁽⁵⁾	Gleichen	3.20	3.0	n/a	n/a

(1) Gold equivalent resources @ 55:1 silver:gold; production and cash costs @ 59:1 silver:gold

(2) Gold equivalent resources @ 60:1 silver:gold; commercial production declared Q2 2009, 2010 production estimate shown

(3) Los Filos reserves and resources exclude silver content

(4) Palmarejo is primarily a silver mine and is still ramping up to full capacity, reserves, resources and production are quoted on an Au-only basis, cash costs per oz: Au-only unavailable; 2010 Au-only production estimate shown

(5) Morelos resources are unconstrained by dilution

Source: Company Filings & Investor Presentations

Comparable Valuation

Company Name (Primary Location)	Market Cap (US\$mm)	EV (US\$mm)	M&I Resources (mm oz Au)	EV / M&I Resources	Avg. 2009-2010 Production (000s oz Au)
PRODUCTION STAGE					
GAMMON GOLD (Mexico)	\$1,345	\$1,273	2.8	\$454	300
ALAMOS GOLD (Mexico)	\$1,055	\$914	4.1	\$223	170
NORTHGATE MINERALS (Canada & Australia)	\$912	\$750	12.0	\$62	350
AURIZON MINES (Canada)	\$839	\$746	3.4	\$218	155
ALLIED NEVADA (U.S.)	\$801	\$708	8.2	\$87	109
MINEFINDERS (Mexico)	\$692	\$816	3.5	\$233	143
CAPITAL GOLD (Mexico)	\$135	\$137	1.4	\$101	62
Production Stage Average	\$826	\$763		\$197	184
Production Stage Average (ex high/low)	\$860	\$787		\$172	175
DEVELOPMENT/RESOURCE STAGE					
LAKE SHORE GOLD (PF WEST TIMMINS) (Canada & Mexico)	\$1,028	\$923	1.3	\$715	58
RUBICON MINERALS (Canada)	\$905	\$841	-	n/a	n/a
COMAPLEX MINERALS (Canada)	\$330	\$304	1.8	\$168	n/a
COLOSSUS MINERALS (Brazil)	\$395	\$303	-	n/a	n/a
ROMARCO MINERALS (U.S.)	\$346	\$286	1.5	\$185	n/a
B2GOLD (Nicaragua & Colombia)	\$238	\$207	1.0	\$213	89
CANPLATS RESOURCES (Mexico)	\$128	\$125	3.5	\$36	n/a
TIMMINS GOLD (Mexico)	\$90	\$86	0.7	\$120	40
Development/Resource Stage Average	\$433	\$384		\$240	62
Development/Resource Stage Average (ex high/low)	\$391	\$344		\$172	58
GLEICHEN RESOURCES (CURRENT)	\$36	\$32	-	n/a	n/a
GLEICHEN RESOURCES (PRO FORMA ACQUISITION)*	\$248	\$194	2.3	\$83	n/a

* Pro forma Morelos acquisition (with US\$200 million financing and US\$150 million + 4.9% stake paid to Teck)

As at October 13, 2009

Source: Macquarie Research and Third Party Research

Investment Highlights

WHY GLEICHEN?

- Large, multi-million ounce, 43-101 compliant resource (AMEC, October 2009)
 - 3.0 Moz M&I
 - 0.9 Moz Inferred
- High-grade (3.2 g/t) deposit amenable to open pit development
- Significant pre-development work completed
- Excellent exploration upside and resource expansion potential
- Located in a politically safe, mining friendly jurisdiction – Mexico
- Re-vamped board and management team led by Terry MacGibbon
- Attractive valuation – significant re-rating potential



APPENDIX

A

Our Strategy & Timeline



- COMPLETED:
 - Define 43-101 compliant mineral resource (AMEC 43-101 report to be filed late Oct.)
- Complete 14,000m feasibility drilling program at El Limon
 - Drilling permits in place – 2 rigs currently on site
 - Access agreements under negotiation
- Advance project to development stage by completing a definitive feasibility study
- Exploration drill program
 - 10,000m drill program commencing Q1 2010
 - Immediately expand resource base adjacent to known mineralization
 - Test numerous high potential outlying drill-ready targets for new discoveries, including: *Media Luna*, *Atzcala*, and *Querenque*

AMEC 43-101 Mineral Resources



- AMEC 43-101 resource estimate (Oct. 2009):
 - M&I resources of 28.8 Mt @ 3.2 g/t (3.0 Moz contained Au)
 - Inferred resource of 8.7Mt @ 3.2 g/t (0.9 Moz contained Au)
 - 75% of resource is in M&I categories
 - Resource estimate constrained using US\$865/oz gold pit shells

Morelos Project 43-101 Compliant Mineral Resource Estimate* (October 2009)

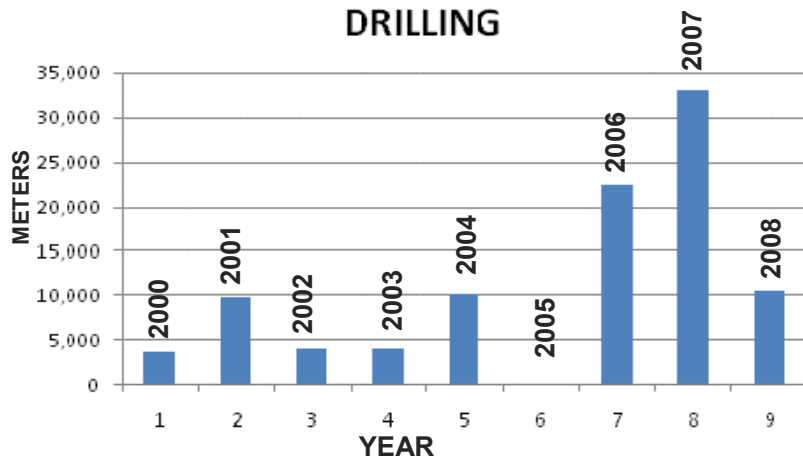
Deposit	Resource Category	Tonnes (000)	Au Grade** (g/t)	Contained Au (000 ounces)	
El Limon	Measured	1,724	3.47	193	
	Indicated	16,547	3.30	1,754	
	Sub-Total	M&I	18,271	3.31	1,947
	Inferred	6,584	3.20	669	
Los Guajes (E+W)	Measured	279	2.69	24	
	Indicated	10,271	3.02	997	
	Sub-Total	M&I	10,550	3.01	1,021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

* 100% basis, estimated using a 0.9 g/t cut-off grade

** In-situ grades unconstrained by dilution

Safe harbor statement contains additional disclosure regarding mineral resources

Exploration History



Between 1998-2008, Teck drilled a total of ~100,000m

- 1998: Property acquisition
- 2000: El Limon discovery
- 2001: Guajes discovery
- 2002: Guajes West discovery
- 2004: Drilling, 120m centres
- 2006: Pre Feasibility drilling, 60m centres
- 2007: Feasibility drilling, 30m centres
Pre-Feasibility Study completed
- 2008: Feasibility drilling completed at
Guajes and Guajes West

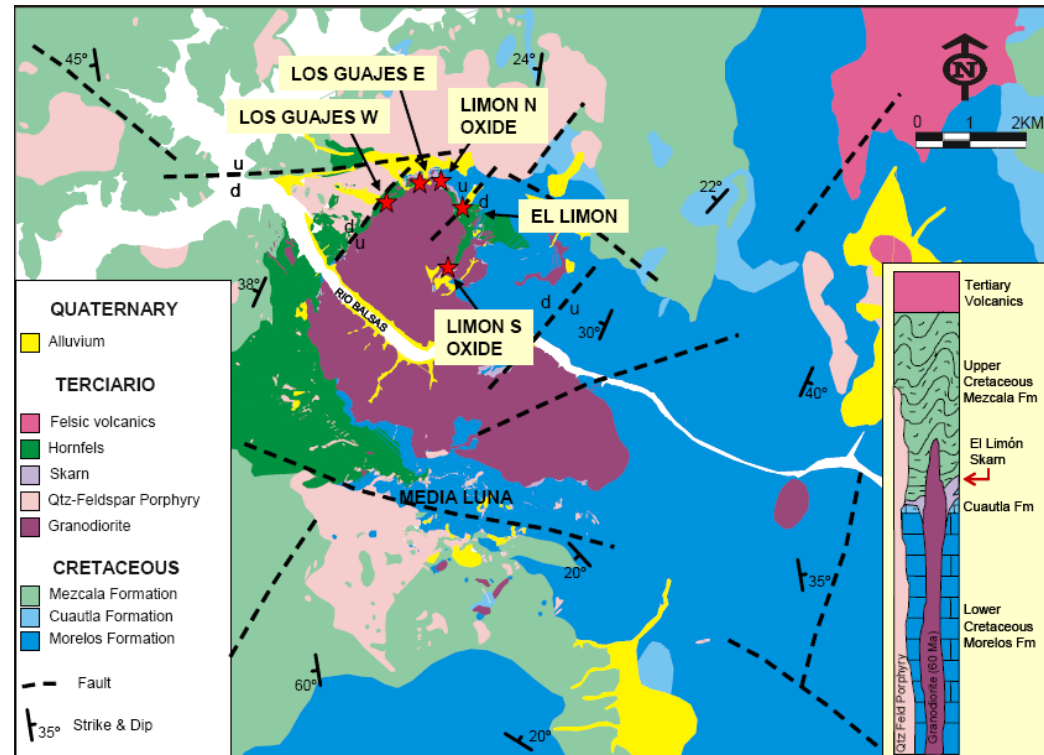
Regional Geology

- The Morelos property is situated within the Morelos Platform, a group of Cretaceous off-shore sediments
 - Morelos Formation – limestone (Oldest)
 - Cuautla Formation – silty limestones – Missing at the property
 - Mezcala Formation – deltaic clastics (Youngest)

- Platform rocks were deformed and intruded by granodiorite during early Tertiary mountain building

- Morelos deposits occur at the contact of granodiorite and the overlying Morelos and Mezcala formation

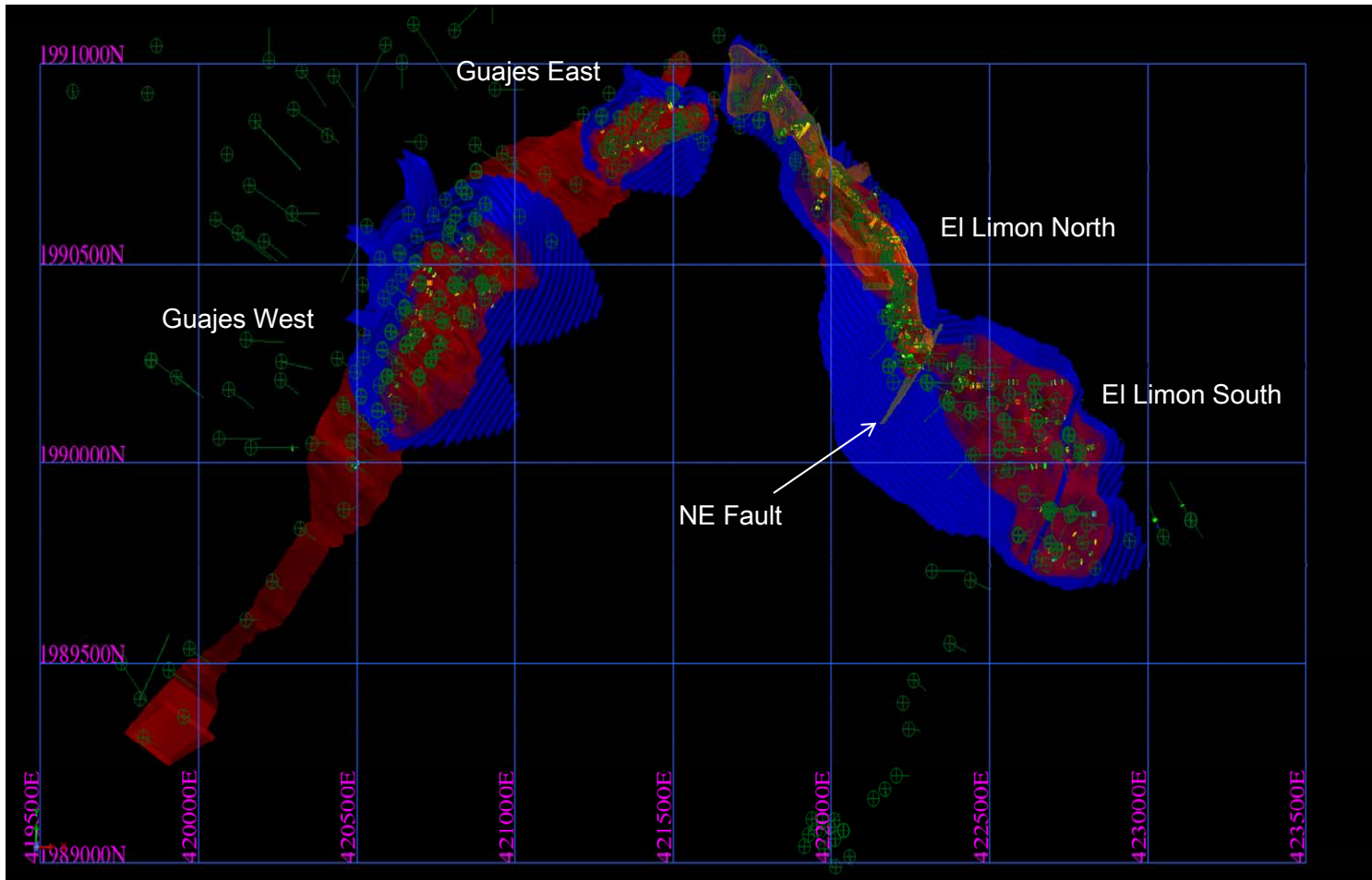
- Skarn and related gold mineralization occupies a zone of contact metamorphism, within a hornfels, surrounding the northern and upper extent of the El Limon Granodiorite



Mineralization

- Gold mineralization occurs in a well defined and predictable geologic setting that has broad continuity within the El Limon and Guajes resource areas.
- Heat from a granodiorite intrusion ‘baked’ sedimentary rocks into dense *hornfels* and *skarn* that are distributed as a band around intrusive contacts.
- Gold mineralization is strongest where skarn has preferentially developed along the transitional contact between underlying limestone (Morelos Formation) and overlying sandstone (Mezcala Formation).
- Hot fluids from the intrusions carried gold into areas within skarn and hornfels favorable for its chemical deposition.
- Mineralization is largely *retrograde* in nature, associated with amphiboles, chlorite, silica, adularia, and calcite.
- Sulfides associated with gold include pyrrhotite, arsenopyrite, chalcopyrite, and pyrite, a suite typical of gold skarn deposits in general.
- Only a small portion of the property with a high geologic potential for gold mineralization has been fully explored to date.
- Evidence of gold mineralization in hornfels of the Mezcala Formation may be used as a guide for exploration of the underlying favorable contact zone with the Morelos Formation.

Drill Holes and Potential Pit (Plan View)



2-Year Gold Price Trend

2-Year Spot Gold Price (US\$/oz)
October 12, 2007 to October 13, 2009

