

Form 27

SECURITIES ACT (Ontario)

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

NOTE: This form is a guideline only. A letter or other document may be used if the substantive provisions of this form are complied with.

WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS “CONFIDENTIAL—S.75”.

ITEM 1 — Reporting Issuer:

State the full name and address of the principal office in Canada of the reporting issuer.

GLR Resources Inc.

4 Al Wende Avenue
Kirkland Lake, Ontario
P2N 3J5

ITEM 2 — Date of Material Change:

October 26, 2001

ITEM 3 — Press Release:

State the date and place(s) of issuance of the press release issued pursuant to section 75(1) of the Act.

A press release in respect of the material change was disseminated on October 26, 2001 through Stockwatch, Market News and Canadian Corporate News - Canadian and U.S. disclosure.

ITEM 4 — Summary of Material Change:

Provide a brief but accurate summary of the nature and substance of the material change.

The material change is fully described in the Company's press release attached hereto as Schedule "A", which press release is incorporated herein.

ITEM 5 — Full Description of Material Change:

Supplement the summary required under Item 4 with the disclosure which should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

This description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the reporting issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.

The above list merely describes examples of some of the facts which may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.

The material change is fully described in the Company's press release attached hereto as Schedule "A", which press release is incorporated herein.

ITEM 6 — Reliance on Section 75(3) of the Act:

If the report is being filed on a confidential basis in reliance on section 75(3) of the Act, state the reasons for such reliance.

The report is not being filed on a confidential basis.

INSTRUCTION:

Refer to section 75 of the Act and to the Regulation concerning continuing obligations in respect of reports filed pursuant to section 75(3) of the Act.

ITEM 7 — Omitted Information:

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but section 75(3) of the Act will no longer or will not be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

State whether any information has been omitted on this basis and provide the reasons for any such omission in sufficient detail to permit the Commission to exercise its discretion pursuant to section 140(2) of the Act.

The reasons for the omissions may be contained in a separate letter filed as provided in section 4 of the Regulation.

No information has been omitted.

ITEM 8 — Senior Officers:

To facilitate any necessary follow-up by the Commission, give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom such senior officer may be contacted by the Commissions.

Robert J. Kasner, President

ITEM 9 — Statement of Senior Officer:

Include a statement in the following form signed by a senior officer of the reporting issuer:—

The foregoing accurately discloses the material change referred to herein.

DATED at Kirkland Lake, in the Province of Ontario, this 26th day of October, 2001.

Robert J. Kasner, President

SCHEDULE "A"

October 26, 2001

Toronto Stock Exchange "GRS"

Information Update

Exploration Results Stares / Calvert Property, Thunder Bay Ontario.

RJK Explorations Ltd., (**CDNX:RJX.A**) and GLR Resources INC., (**TSE: GRS**) report that the current diamond drilling program on their Stares / Calvert Property located approximately 50 kilometres west of Thunder Bay, Ontario has outlined to date a small zinc-rich polymetallic sulphide occurrence. Additional detailed drilling in the discovery area has indicated faulting and strong subvertical stretching which may have caused the down plunge component of the sulphide lens to be displaced.

The Companies also note a large number of polymetallic boulders discovered in a down-ice direction from the known felsic unit and additional geophysical and geochemical anomalies that are possibly related to undiscovered sulphide lenses within the main felsic unit.

In particular, current exploration data indicate that the largest polymetallic boulders, approximately 10 and 15 tonnes in size may have originated from an area located approximately 500-600 metres west of the current discovery area. The Companies will drill-test geophysical targets identified in this area; meanwhile borehole geophysics and structural modeling is being completed in the discovery area.

In addition, the Companies will continue to detail a least three isolated and well defined Airborne EM geophysical anomalies that have associated, highly anomalous, till and soil base metal geochemical signatures.

The Companies believe that with the discovery of in situ VMS mineralization on the Stares / Calvert Property, **they have established a new and previously unrecognized VMS district**, demonstrating excellent potential to host additional sulphide deposits similar to those of other Canadian Archean VMS districts.

GLR Resources is a Canadian Based Exploration Company with several gold, basemetal and Platinum group metals properties within its portfolio with the most advanced being the 100% owned Goldfields Project consisting of two open pitable gold deposits being advanced to production. Please see the Company's website (www.kasnergrouppco.com) for details on all the Company's properties and activities.

For further information please contact:

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