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:

November 20, 2002

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 November 20, 2002 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 disclosure 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 20th day of November, 2002.

Robert J. Kasner, President

SCHEDULE "A"

November20, 2002 *Toronto Stock Exchange "GRS"*
Form 20 pending

Goldfields Financing and Project Update

President and CEO, Robert J. Kasner, is pleased to announce that GLR Resources Inc. has retained Williams and Associates International Group to obtain production financing for the Goldfields.

The financing is subject to due diligence and other normal conditions applicable to production loans.

The capital costs to place the property in production is estimated at 16 million Cdn$ Using a contractor for mining and recovering the gold by gravity system supplied by Gekko of Australia.

Management of GLR believes that if everything goes as scheduled and the funds are received by mid February 2003 the Goldfields Project should be in production by the summer of 2003 and would be Canada's newest gold mine.
.PROJECT UPDATE
The Goldfields project has been upgraded to the following status since the press release of MAY 29/02 To:
Initial Capital costs: $16,000,000 (mining 3m, treatment 8m, admin 5m.)

Gold production: 45-50,000 ounces averaged over 10 years

Operating cash cost per ounce: less than $200 US dollars

Pretax NPV: Estimated at 10% of $22.5 million

Mining rate: Initially 1500 TPD rising to 2,000 TPD

Environment: Final submissions being submitted

Reserves and Resources: The 10 year plan, analyzed in the study is only based on a measured and indicated resource of approximately 500,000 contained ounces at a grade of 2.1 g/t. The overall measured and indicated resource for the Box and Athona deposits are more than 950,000 ounces, as previously reported.
"GLR" is a Canadian Based Exploration Company with several gold; basemetal and Platinum group metal 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 visit our Company's website for details on all the Company's properties and activities.
***Disclaimer**: Safe Harbor Statement, as a cautionary note to investors, certain matters discussed in this document may contain forward looking statements within the meaning of the Private Securities Litigation reform Act of 1995. Such matters involve risks and uncertainties that may cause actual results to differ materially, including changes in economic conditions, general competitive conditions and factors, and the ability of the company to successfully implement its business model and strategic plan and the risks described in the company's Securities and Exchange Commission filings.

For further information please contact:

Robert J. Kasner, President & CEO
GLR Resources Inc.
Phone: (705) 567-5351
E-Mail: kas@onlink.net
Website: www.kasnergroupco.com

John Cook, Director
Phone: (613) 477-1280
Fax: (613) 477-1248
E-Mail: johncook@kos.net