

**GLR RESOURCES INC.**

**NOTICE OF SPECIAL MEETING  
OF SHAREHOLDERS OF  
GLR RESOURCES INC.  
TO BE HELD ON MARCH 17, 2011**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**February 15, 2011**

## GLR RESOURCES INC.

4 Al Wende Avenue, Box 546  
Kirkland Lake, Ontario P2N 3J5

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that a special meeting of the shareholders (the “**Meeting**”) of GLR Resources Inc. (the “**Company**”) will be held at 4 Al Wende Avenue, Kirkland Lake, Ontario on Thursday, the 17th day of March, 2011, at 11:00 a.m. (Eastern Standard time) for the following purposes:

1. to consider and, if thought advisable, to authorize by means of a special resolution, with or without variation, an amendment to the articles of the Company to consolidate the issued and outstanding common shares of the Company on a one for four basis (the “**Share Consolidation**”);
2. to consider and, if thought advisable, to authorize by means of a special resolution, with or without variation, an amendment to the articles of the Company to change the name of the Company from “GLR Resources Inc.” to “Mistango River Resources Inc.” (the “**Name Change**”); and
3. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The specific details of the Share Consolidation and the Name Change are set forth in the accompanying management information circular dated February 15, 2011 (the “**Circular**”).

This notice and the accompanying Circular dated February 15, 2011 have been sent to each director of the Company, each shareholder of the Company whose proxy has been solicited and the auditors of the Company.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting (the “**Record Date**”) is at the close of business on February 15, 2011. Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

**A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting, or any adjournment thereof, in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be delivered by facsimile to (416) 595-9593 or mailed so as to reach or be deposited with the Secretary of the Company, c/o Equity Financial Trust Company, 200 University Ave, Suite 400, Toronto, Ontario, Canada M5H 4H1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof, or delivering it to the Chairman of the Meeting on the day of the Meeting or any adjournment or adjournments thereof prior to the time of voting.**

**The persons named in the enclosed form of proxy are directors or officers of the Company. Each shareholder of the Company has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder’s**

**behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.**

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a shareholder should be delivered by facsimile to **Equity Financial Trust Company at (416) 595-9593.**

DATED at Kirkland Lake, Ontario as of the 15<sup>th</sup> day of February, 2011.

BY ORDER OF THE BOARD

*(signed) "Diane McKean"*

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Diane McKean

Corporate Secretary

**GLR RESOURCES INC.**  
P. O. Box 546  
4 Al Wende Avenue  
Kirkland Lake, Ontario P2N 3J5

**MANAGEMENT INFORMATION CIRCULAR**

**AS AT FEBRUARY 15, 2011**

**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF GLR RESOURCES INC.** (the “**Company**”) of proxies to be used at the special meeting of shareholders of the Company (the “**Meeting**”) to be held at 4 Al Wende Avenue, Kirkland Lake, Ontario on March 17, 2011, at 11:00 a.m. (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “**Notice of Meeting**”). Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors and/or officers of the Company at nominal cost. The cost of solicitation by management will be borne by the Company.

The Company may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of voting shares of the Company (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Management Information Circular, the Notice of Meeting attached hereto and a form of proxy to the beneficial owners of such shares. The Company will provide, without cost to such persons, upon request to the Secretary of the Company, additional copies of the foregoing documents required for this purpose.

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed form of proxy represent management of the Company. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM, HER, OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed proxy with the Company’s transfer agent and registrar, Equity Financial Trust Company, Proxy Department, 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1, facsimile: (416) 595-9593, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof, or delivering it to the Chairman of the Meeting on the day of the Meeting or any adjournment or adjournments thereof prior to the time of voting. A proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by instrument in writing executed in the same manner as a proxy and deposited at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof and thereupon the proxy is revoked.

A shareholder attending the Meeting has the right to vote in person and, if he, she, or it does so, his, her, or its proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

## ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

Only registered holders of class A voting common shares of the Company (each a “**Common Share**” or collectively, the “**Common Shares**”) or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101, the Company will have distributed copies of the Notice of Meeting, this Management Information Circular and the form of proxy (collectively, the “**meeting materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the meeting materials to Non-Registered Holders. Non-Registered Holders will be given, in substitution for the form of proxy otherwise contained in proxy-related materials, a request for voting instructions (the “**voting instructions form**”) which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives the voting instructions form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose in the voting instructions form and a form of legal proxy will be sent to the Non-Registered Holder. In any event, Non-Registered Holders should carefully follow the instructions of their Intermediary set out in the voting instructions form.

## EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy shall be voted accordingly. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE CONSOLIDATION OF THE COMMON SHARES AND THE CHANGE OF NAME OF THE COMPANY, AS STATED ELSEWHERE IN THIS MANAGEMENT INFORMATION CIRCULAR. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING ACCOMPANYING THIS MANAGEMENT INFORMATION CIRCULAR AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS, HER, OR ITS JUDGMENT MAY DETERMINE.** At the time of printing of this Management Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of this Management Information Circular, 63,595,024 Common Shares were issued and outstanding. Each Common Share entitles the holder thereof to one vote in respect of each matter to be voted upon at the Meeting.

The record date for the purpose of determining the shareholders entitled to receive the Notice of Meeting has been fixed as February 15, 2011 (the “**Record Date**”). In accordance with the provisions of the *Canada Business Corporations Act*, the Company will prepare a list of shareholders as at the close of business on the Record Date. Each holder of Common Shares named in the list will be entitled to vote, on all resolutions put forth at the Meeting for which such shareholder is entitled to vote, the Common Shares shown opposite his or her name on the said list. The failure of a shareholder to receive the Notice of Meeting does not deprive him or her of the right to vote at the Meeting.

As at the date of this Management Information Circular, to the knowledge of the directors or executive officers of the Company, no person beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

## **SPECIAL BUSINESS TO BE CONSIDERED AT THE MEETING**

### **Share Consolidation**

The board of directors of the Company (the “**Board**”) has determined that, to assist in attracting additional capital for the Company, it would be in the best interests of the Company to consolidate the issued and outstanding Common Shares on a one for four basis. To consolidate the Common Shares, the articles of the Company must be amended. Such an amendment must be authorized by a special resolution of shareholders. Shareholders of the Company will therefore be asked at the Meeting to consider and, if thought advisable, to authorize by means of a special resolution, an amendment to the articles of the Company to consolidate the issued and outstanding Common Shares by changing each one of the issued and outstanding Common Shares into one-quarter of one Common Share. No fractional Common Shares will be issued in connection with such consolidation (the “**Share Consolidation**”) and, in the event that a shareholder would otherwise be entitled to receive a fractional share upon the Share Consolidation, the number of Common Shares to be received by such shareholder will be rounded down to the next highest whole number of Common Shares. The special resolution shareholders will be asked to approve is as follows:

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of the Company be amended to consolidate the issued and outstanding common shares of the Company by changing each one of the issued and outstanding common shares of the Company into one-quarter of one common share of the Company;
2. no fractional common shares of the Company shall be issued in connection with the consolidation and, in the event that a shareholder would otherwise be entitled to receive a fractional share upon such consolidation, the number of common shares of the Company to be received by such shareholder shall be rounded down to the next highest whole number of common shares;
3. any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver, or cause to be delivered, articles of amendment of the Company, as required pursuant to the *Canada Business Corporations Act*, and to do all such other acts or things necessary or desirable to implement, carry out and give effect to the said consolidation of shares; and
4. the directors of the Company are hereby authorized, in their discretion, to revoke this special resolution or any portion thereof before it is acted upon without further approval or authorization of the shareholders of the Company.

To be approved, the above special resolution must be passed by not less than two-thirds of the votes cast by shareholders at the Meeting in respect of this special resolution. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the special resolution.**

The Share Consolidation will not materially affect the percentage ownership in the Company of shareholders even though such ownership will be represented by a smaller number of Common Shares. The Share Consolidation will merely proportionally reduce the number of Common Shares of the Company held by shareholders.

Notwithstanding that the above special resolution is passed at the Meeting, the directors of the Company may revoke it at any time prior to the filing of articles of amendment implementing the Share Consolidation.

### **Name Change**

In conjunction with the approval of the Share Consolidation, the Board intends to change the name of the Company to ensure compliance with the current requirements of the Canadian National Stock Exchange (the “CNSX”) relating to share consolidations which require that an issuer listed on the CNSX , such as the Company, effecting a consolidation of its listed shares, such as the Common Shares, change its name. To change the name of the Corporation, the articles of the Company must be amended. Such an amendment must be authorized by a special resolution of shareholders. Shareholders of the Company will therefore be asked at the Meeting to consider and, if thought advisable, to authorize by means of a special resolution, an amendment to the articles of the Company to change the name (the “**Name Change**”) of the Company to “Mistango River Resources Inc.”, or such other name as may be approved by the Board and applicable regulatory authorities. The special resolution shareholders will be asked to approve is as follows:

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of the Company be amended to change the name of the Company to “Mistango River Resources Inc.”, or such other name as may be approved by the board of directors of the Company and applicable regulatory authorities;
2. any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver, or cause to be delivered, articles of amendment of the Company, as required pursuant to the *Canada Business Corporations Act*, and to do all such other acts or things necessary or desirable to implement, carry out and give effect to the said change of name; and
3. the directors of the Company are hereby authorized, in their discretion, to revoke this special resolution or any portion thereof before it is acted upon without further approval or authorization of the shareholders of the Company.

To be approved, the above special resolution must be passed by not less than two-thirds of the votes cast by shareholders at the Meeting in respect of this special resolution. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the special resolution.**

Notwithstanding that the above special resolution is passed at the Meeting, the directors of the Company may revoke it at any time prior to the filing of articles of amendment implementing the Name Change.

In the event that the Share Consolidation is authorized by special resolution of the shareholders of the Company but the requisite shareholder approval for the Name Change is not obtained, the Board intends to seek an exemption from the above-mentioned requirements of the CNSX relating to share

consolidations in order to proceed with the Share Consolidation without having to change the name of the Company. In the event the Name Change is authorized by special resolution of the shareholders of the Company, the Company intends to change its CNSX stock symbol to "MIS".

Following the filing by the Company of articles of amendment implementing the Share Consolidation and the Name Change (assuming that the Share Consolidation and the Name Change special resolutions are passed at the Meeting), a letter of transmittal will be sent by mail to registered shareholders advising them that such articles of amendment have been filed, and instructing them on how to surrender their currently held share certificates ("**Old Share Certificates**") for replacement share certificates of "Mistango River Resources Inc." representing the number of Common Shares to which they are entitled as a result of the Share Consolidation. No delivery of a new share certificate to a shareholder will be made until the shareholder has surrendered his Old Share Certificate. Until surrendered, each Old Share Certificate will be deemed for all purposes to represent the number of Common Shares to which the holder thereof is entitled as a result of the Share Consolidation.

#### **OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

Management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year ended December 31, 2010, and no associate or affiliate of any such director or executive officer, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information relating to the Company is provided in the Company's audited consolidated financial statements for the year ended December 31, 2009 and the Company's management's discussion and analysis relating to such financial statements as well as in the interim consolidated financial statements of the Company for interim periods subsequent to December 31, 2009 and the Company's management's discussion and analysis relating to such interim financial statements. Copies of the Company's above-mentioned financial statements and related management's discussion and analysis are also available upon written request from the Corporate Secretary of the Company at P.O. Box 546, 4 Al Wende Avenue, Kirkland Lake, Ontario, P2N 3J5.

Parker Simone LLP, Chartered Accountants, are the auditors of the Company.

#### **SHAREHOLDER PROPOSALS**

The final date for submitting a shareholder proposal for the Company's 2011 annual meeting is Wednesday September 14, 2011.

#### **GENERAL**

Except where otherwise indicated, information contained herein is given as of February 15, 2011.



The undersigned hereby certifies that the contents and the sending of this Management Information Circular have been approved by the directors of the Company.

DATED this 15<sup>th</sup> day of February, 2011.

*(signed) "Diane McKean"*

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Diane McKean  
Corporate Secretary