GLENGARRY

18th January 2008

FURTHER HIGH GRADE COPPER MINERALISATION INTERSECTED AT MAITLAND

Glengarry Resources Limited is pleased to announce that the latest assay results from the resource evaluation drilling program completed late last year continue to indicate good potential for an economic copper deposit at the Maitland prospect.

Glengarry is particularly encouraged by the results from drill hole MTRC59 which intersected 35 metres @ 2.09% copper from 220 metres confirming that strong copper mineralisation continues at depth.

Maitland is located within the Company's wholly owned Greenvale Project in North Queensland (Figure 1). The resource evaluation drilling program comprised 68 reverse circulation, percussion drill holes (MTRC28 - 95) for a total of 8,520 metres and was completed on December 11th 2007.

Assay results have now been received for 24 holes (MTRC28 – 42, 49, 51 -52, 55 - 60) of the 68 hole drill program. Better copper intersections are tabled below.

Maitland Resource Definition Drilling – Better Copper Intersections

Hole	From (m)	To (m)	Intersection* (m)	Copper%
MTRC34#	28	58	30	3.90
	Incl.			
	37	46	9	8.92
MTRC35#	42	88	46	1.79
	Incl.			
	65	70	5	6.12
MTRC36#	63	112	49	2.05
	Incl.			
	68	86	18	4.14
MTRC40#	89	139	50	1.39
	Incl.			
	100	110	10	3.00
MTRC51	102	140	38	2.08
	Incl.			
	113	125	12	6.67
MTRC52	123	172	49	1.50
	Incl.			
	149	153	4	3.21
MTRC59	220	255	35	2.09
	Incl.			
	235	241	6	4.62

*>0.5% copper cut off, # Results reported 30 November 2007

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The results confirm the continuity of high grade copper mineralisation in the main southern shoot at Maitland which contains the bulk of the potential resource (Figure 2). The shoot remains open at depth with strong copper mineralisation observed down to 300 metres below the surface.

No assays have yet been received for holes drilled into the smaller northern shoot at Maitland during the latest program.

High grade molybdenum mineralisation (>0.1%) has also been intersected by the latest drilling program with better results tabled below.

Maitland Resource Definition Drilling – Better Molybdenum Intersections

Hole	From (m)	To (m)	Intersection* (m)	Molybdenum%
MTRC34#	29	36	7	0.10
MTRC35#	50	56	6	0.39
MTRC51	108	113	5	0.34
MTRC59	182	187	5	0.12

*>0.05% molybdenum cut off, # Results reported 30 November 2007

Due to slower than expected progress by the analytical laboratory, assays for the remaining 44 holes are not expected until the end of January 2008.

Once all data has been received from the latest drilling program, independent consultants will be contracted to estimate a measured and indicated resource. The resource estimation is expected to be completed prior to the end of March 2008 and will only use data from drilling programs completed by Glengarry since August 2005.

All significant copper and molybdenum results for drill holes in the current program for which assays have been received are listed in Tables 1 and 2 respectively. Unless otherwise stated, mineralisation is hosted by primary sulphides and true widths are estimated to be 70% of drill hole intersections.

DAVID RICHARDS
Managing Director

Declaration
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by David Richards who is a member of the Australian Institute of Geoscientists. David Richards is a full time employee of Glengarry Resources Limited. David Richards has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. David Richards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

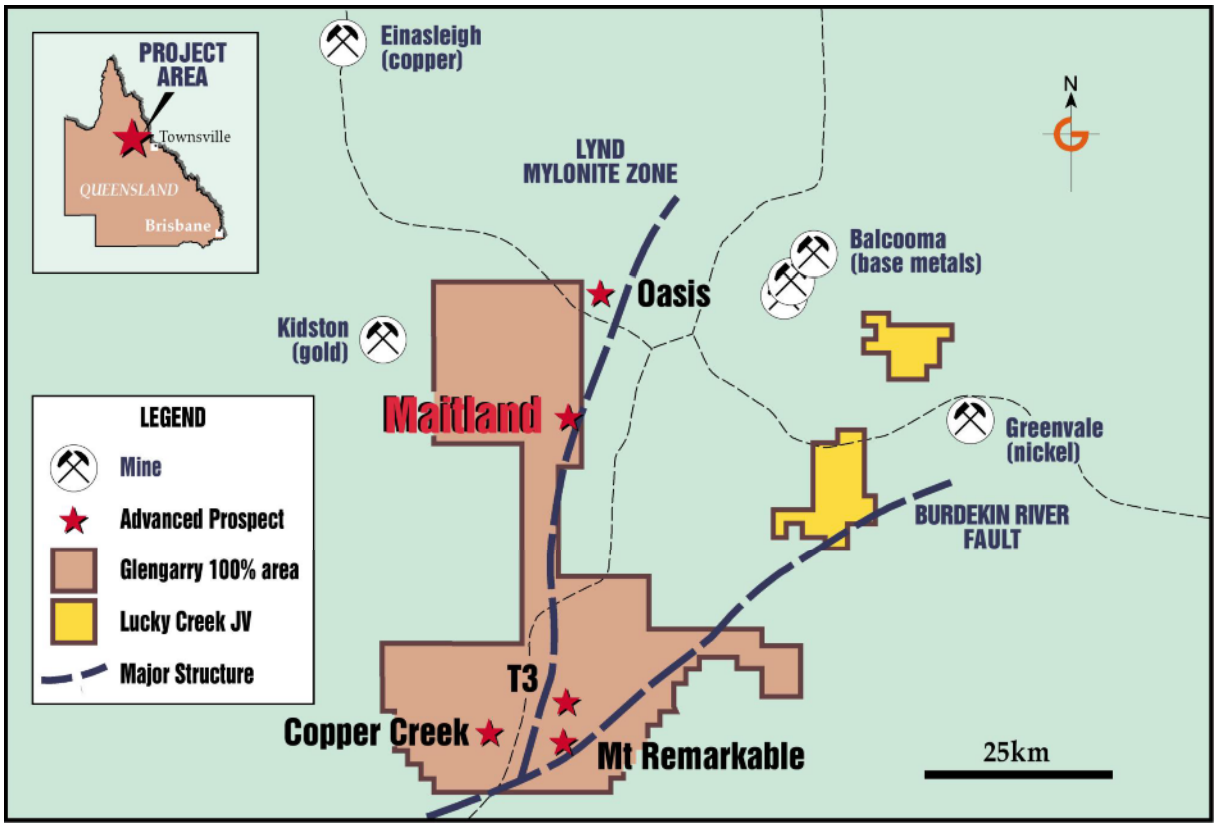

Figure 1: Greenvale Project – Location plan showing main prospects

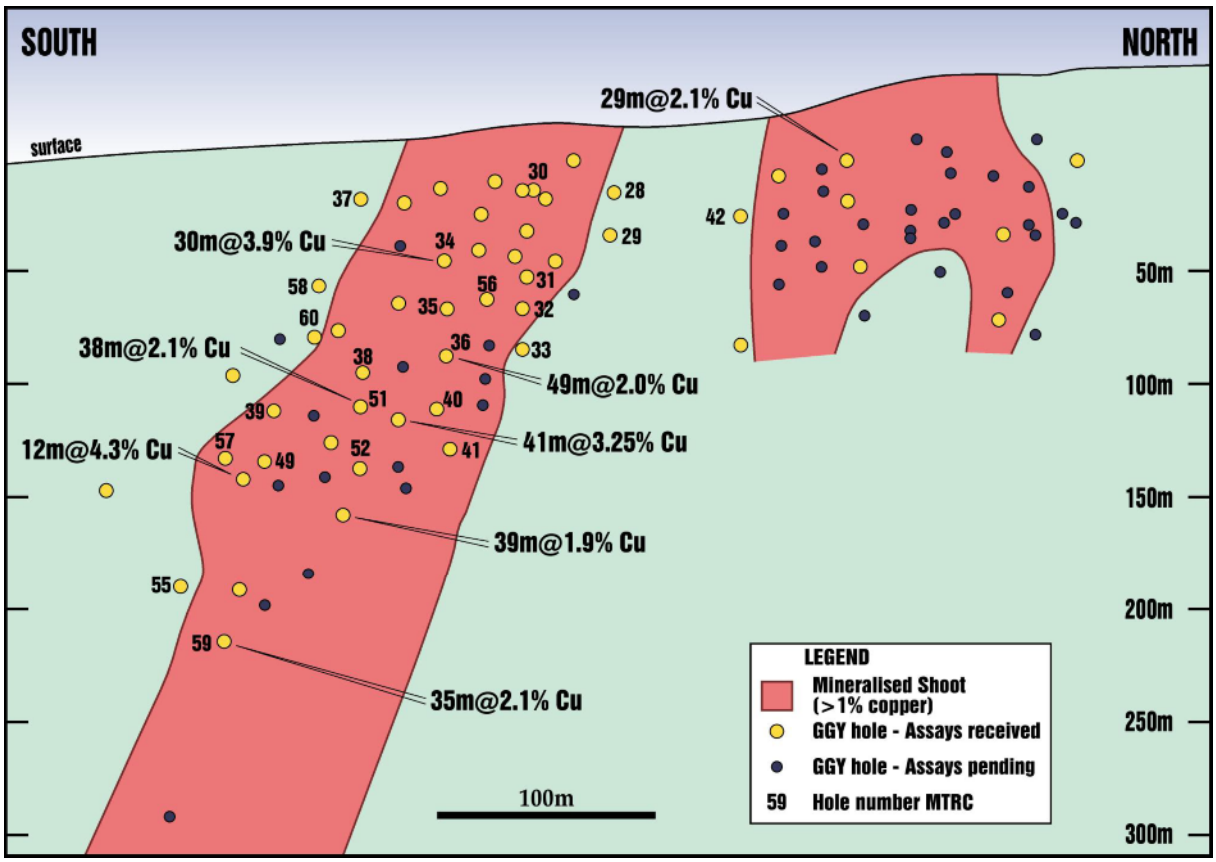

Figure 2: Maitland Copper Deposit – Long Section showing drill holes completed by Glengarry Resources since August 2005.

Table 1: Maitland Copper Deposit Resource Definition Drilling- Significant Copper Drill Hole Intersections (0.5% lower cut)

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Copper Intersections (>0.5%)			
						From (m)	To (m)	Interval (m)	Cu%
07MTRC028	226480	7899680	-59	269.5	60	NSR			
07MTRC029	226500	7899680	-60	269.5	90	69	70	1	1.08
07MTRC030	226425	7899642	-89	352	43	0	22	22*	1.32
07MTRC031	226475	7899640	-59	269.5	90	47	48	1	0.85
						52	53	1	0.57
07MTRC032	226494	7899640	-59	269.5	112	27	31	7	0.74
						35	36	1	0.57
						77	79	2	0.80
07MTRC033	226511	7899640	-60	269.5	120	NSR			
07MTRC034	226420	7899599	-60	269.5	80	28	58	**30**	**3.90**
						Incl.			
						37	46	**9**	**8.92**
07MTRC035	226439	7899600	-57	271.5	108	42	88	**46**	**1.79**
						Incl.			
						65	70	**5**	**6.12**
07MTRC036	226460	7899600	-57	271.5	126	63	112	**49**	**2.05**
						Incl.			
						68	86	**18**	**4.14**
07MTRC037	226390	7899560	-57	271.5	80	NSR			
07MTRC038	226429	7899559	-57	271.5	130	93	117	24	1.33
						Incl.			
						108	110	2	3.53
07MTRC039	226410	7899520	-57	270.5	144	123	129	6	1.71
						136	138	2	0.88
07MTRC040	226480	7899600	-60	271.5	169	89	139	**50**	**1.39**
						Incl.			
						100	110	**10**	**3.00**
						131	132	**1**	**7.77**
07MTRC041	226500	7899600	-60	271.5	199	92	112	20	0.65
						116	121	5	0.75
						129	130	1	1.15
						144	145	1	0.67
						150	160	10	1.72
						164	165	1	0.83
07MTRC042	226458	7899739	-60	269.5	70	48	49	1	0.78
07MTRC043	226478	7899739	-60	271.5	90	Assays pending			
07MTRC044	226438	7899780	-60	271.5	60				
07MTRC045	226457	7899780	-59	269.5	80				
07MTRC046	226439	7899824	-60	271.5	48				
07MTRC047	226388	7899520	-60	267.5	130				
07MTRC048	226444	7899860	-60	271.5	78				
07MTRC049	226434	7899520	-60	269.5	181	138	139	1	0.73
						142	143	1	0.52
						148	151	3	1.25
						158	169	11	1.89
						Incl.			
						161	163	**2**	**3.94**
07MTRC050	226468	7899900	-70	250.5	90	Assays pending			
07MTRC051	226449	7899558	-60	271.5	169	89	90	1	1.09
						102	140	38	2.08
						Incl.			
						113	125	**12**	**6.67**
07MTRC052	226469	7899557	-60	271.5	199	**123**	**172**	**49**	**1.5**
						Incl.			
						130	132	2	3.91
						149	**153**	**4**	**3.21**
07MTRC053	226455	7899520	-60	272.5	211	Assays pending			
07MTRC054	226499	7899898	-57	271	120				
07MTRC055	226420	7899480	-60	271.5	253	203	204	1	0.78

* – Oxide (predominantly malachite) mineralisation, NSR – no significant result

Table 1 (cont.): Maitland Copper Deposit Resource Definition Drilling- Significant Copper Drill Hole Intersections (0.5% lower cut)

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Copper Intersections (>0.5%)			
						From (m)	To (m)	Interval (m)	Cu%
07MTRC056	226455	7899620	-57	271.5	96	0	3	3*	0.56
						12	22	10*	1.01
						22	57	35	1.03
						68	84	16	1.07
07MTRC057	226420	7899500	-57	271.5	181	148	161	13	1.83
						Incl.			
						154	158	**4**	**3.48**
07MTRC058	226390	7899540	-58	271.5	80	NSR			
07MTRC059	226445	7899500	-57	271.5	265	178	180	2	0.73
						186	190	4	2.38
						192	193	1	0.60
						220	255	35	2.09
						Incl.			
						222	225	3	3.77
						235	241	**6**	**4.62**
07MTRC060	226409	7899540	-57	271.5	109	89	90	1	0.76
07MTRC061	226455	7899760	-60	270.5	70	Assays Pending			
07MTRC062	226473	7899760	-60	270.5	90				
07MTRC063	226495	7899760	-60	270.5	109				
07MTRC064	226478	7899776	-60	272.5	95				
07MTRC065	226470	7899798	-60	266.5	80				
07MTRC066	226488	7899800	-70	269.5	119				
07MTRC067	226439	7899839	-60	270.5	89				
07MTRC068	226459	7899820	-60	270	89				
07MTRC069	226460	7899820	-75	270	110				
07MTRC070	226461	7899820	-90	270	140				
07MTRC071	226444	7899878	-60	268.5	70				
07MTRC072	226453	7899879	-60	267.5	89				
07MTRC073	226486	7899875	-60	272.5	120				
07MTRC074	226502	7899880	-60	269.5	149				
07MTRC075	226488	7899865	-60	236.5	130				
07MTRC076	226479	7899864	-55	239.5	95				
07MTRC077	226415	7899861	-90	7.5	100				
07MTRC078	226440	7899840	-75	271	90				
07MTRC079	226433	7899839	-50	271.5	89				
07MTRC080	226475	7899620	-60	271.5	110				
07MTRC081	226495	7899620	-60	272.5	130				
07MTRC082	226514	7899620	-60	273.5	155				
07MTRC083	226399	7899577	-60	269.5	71				
07MTRC084	226438	7899480	-65	268.5	335				
07MTRC085	226439	7899580	-58	271.5	140				
07MTRC086	226490	7899659	-60	270.5	89				
07MTRC087	226430	7899538	-58	270	149				
07MTRC088	226475	7899540	-55	272	197				
07MTRC089	226494	7899541	-57	270.5	250				
07MTRC090	226484	7899580	-57	272.5	200				
07MTRC091	226504	7899580	-57	272.5	215				
07MTRC092	226896	7899321	-60	268.5	47				
07MTRC093	226469	7899520	-57	271.5	300				
07MTRC094	226500	7899777	-60	270.5	119				
07MTRC095	226423	7899875	-60	269.5	100				

* – Oxide (predominantly malachite) mineralisation, NSR – no significant result

Table 2: Maitland Copper Deposit Resource Definition Drilling- Significant Molybdenum Drill Hole Intersections (0.05% lower cut)

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Molybdenum Intersections (>0.05%)			
						From (m)	To (m)	Interval (m)	Mo%
07MTRC028	226480	7899680	-59	269.5	60	NSR			
07MTRC029	226500	7899680	-60	269.5	90	NSR			
07MTRC030	226425	7899642	-89	352	43	NSR			
07MTRC031	226475	7899640	-59	269.5	90	NSR			
07MTRC032	226494	7899640	-59	269.5	112	82	83	1	0.05
07MTRC033	226511	7899640	-60	269.5	120	NSR			
07MTRC034	226420	7899599	-60	269.5	80	29	36	**7**	**0.10**
07MTRC035	226439	7899600	-57	271.5	108	38	39	1	0.07
						50	56	**6**	**0.39**
07MTRC036	226460	7899600	-57	271.5	126	NSR			
07MTRC037	226390	7899560	-57	271.5	80	NSR			
07MTRC038	226429	7899559	-57	271.5	130	90	91	1	0.09
						98	101	3	0.11
						112	114	2	0.06
07MTRC039	226410	7899520	-57	270.5	144	114	117	3	0.10
07MTRC040	226480	7899600	-60	271.5	169	NSR			
07MTRC041	226500	7899600	-60	271.5	199	117	118	1	0.13
07MTRC042	226458	7899739	-60	269.5	70	NSR			
07MTRC043	226478	7899739	-60	271.5	90	Assays pending			
07MTRC044	226438	7899780	-60	271.5	60				
07MTRC045	226457	7899780	-59	269.5	80				
07MTRC046	226439	7899824	-60	271.5	48				
07MTRC047	226388	7899520	-60	267.5	130				
07MTRC048	226444	7899860	-60	271.5	78				
07MTRC049	226434	7899520	-60	269.5	181	143	148	**5**	**0.11**
07MTRC050	226468	7899900	-70	250.5	90	Assays pending			
07MTRC051	226449	7899558	-60	271.5	169	108	112	**4**	**0.34**
						Incl.			
						109	110	**1**	**0.75**
07MTRC052	226469	7899557	-60	271.5	199	130	133	3	0.14
07MTRC053	226455	7899520	-60	272.5	211	Assays pending			
07MTRC054	226499	7899898	-57	271	120				
07MTRC055	226420	7899480	-60	271.5	253	211	212	1	0.08
07MTRC056	226455	7899620	-57	271.5	96	57	58	1	0.07
07MTRC057	226420	7899500	-57	271.5	181	NSR			
07MTRC058	226390	7899540	-58	271.5	80	NSR			
07MTRC059	226445	7899500	-57	271.5	265	168	169	1	0.09
						182	187	**5**	**0.12**
07MTRC060	226409	7899540	-57	271.5	109	NSR			

NSR – No significant result