



NEWS RELEASE

Glamis Gold Ltd.

For immediate release

All amounts in United States Dollars

Trading symbol: TSE NYSE - GLG

June 13, 2002

GLAMIS AND FRANCISCO ANNOUNCE OVERWHELMING SHAREHOLDER APPROVAL OF MERGER

Reno, Nevada & Vancouver, B.C. – Glamis Gold Ltd. (NYSE: GLG; TSE: GLG) and Francisco Gold Corp. (CDNX: FGX.V) announced that the plan of arrangement (the “Arrangement”) between Glamis and Francisco has been overwhelmingly approved (approximately 95%) by the shareholders of Francisco in a special shareholders meeting held on June 12, 2002. Francisco is seeking a hearing before the Supreme Court of British Columbia regarding the Arrangement and its fairness to the shareholders of Francisco during the week of June 17, 2002. One holder of escrowed shares, the release of which has been denied by the British Columbia Securities Commission, has indicated that he will be attending to oppose the Arrangement. Glamis and Francisco believe that the opposition is groundless and without merit.

Under the terms of the Arrangement, each Francisco common share will be converted into 1.55 common shares of Glamis and one common share of Chesapeake Gold Corp., a precious metals exploration company focused on early stage gold exploration in Central America. Chesapeake is well-funded with over Cdn.\$25 million in cash. Glamis retains a three-year warrant to acquire a 5% stake in Chesapeake. Post closing of the Arrangement, Glamis will have 110,525,000 common shares outstanding.

Glamis’ President and CEO Kevin McArthur said, “Now that the Francisco merger has been approved, Glamis is positioned for the most aggressive period of growth in its history. The addition of El Sauzal and Marlin to Glamis’ project pipeline provides a platform for growth second to none in our industry. We are confident that Glamis is on track to reach its near-term goal of 500,000 ounces of annual gold production while maintaining cash costs below \$150 per ounce.”

P. Randy Reifel, President of Francisco Gold, stated, “We chose Glamis to develop El Sauzal and Marlin because of its strong mine development team, production track record in Central America and solid financial position. As a new director, I am confident of Glamis’ ability to develop these high-quality assets in a timely manner, delivering real value to new and existing shareholders.”

Glamis Reserves in Excess of 5 million Ounces, 100% Unhedged

Taking into account the Francisco projects, Glamis will have a proven and probable reserve base in excess of 5 million ounces of gold plus an additional 6 million ounces of measured and indicated resources. “We are very focused on gold leverage. When combined with our operating experience, strong financial position and zero hedging, Glamis provides its shareholders with the maximum possible exposure to gold,” stated Mr. McArthur.

Glamis anticipates receiving the results of feasibility work on the El Sauzal project next week. These results will be announced upon receipt, together with Glamis’ plans for an aggressive drilling and scoping program at the Marlin project in Guatemala. Glamis remains debt free and unhedged. In 2002, Glamis expects to produce approximately 255,000 ounces of gold at a total cash cost of \$172 per ounce.

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements, including but not limited to those with respect to the price of gold, the timing and amount of estimated future production, costs of production, reserve determination, the timing of the development of new deposits, the Company’s hedging practices, permitting time lines, and the timing and possible outcome of pending litigation involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual results of current exploration activities, actual results of current reclamation activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, as well as those factors discussed in the section entitled “Other Considerations” in the Glamis’ Form 10-K, in Francisco’s Annual Information Form, and in the Information Circular filed in connection with this transaction. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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