



NEWS RELEASE

Glamis Gold Ltd.

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Glamis Announces Results of El Sauzal Feasibility Study and Commencement of Marlin Drill Program

Reno, Nevada – On June 13, 2002 Glamis Gold Ltd. (NYSE: GLG; TSX: GLG) and Francisco Gold Corp. (TSX Venture: FGX.V) announced that the plan of arrangement (the “Arrangement”) between Glamis and Francisco had been overwhelmingly approved by the shareholders of Francisco in a special shareholders meeting held on June 12, 2002. The hearing before the Supreme Court of British Columbia regarding the Arrangement and its fairness to the shareholders of Francisco is expected to be held this week.

Since the announcement of the merger, Glamis has been working with Francisco to complete a feasibility study for the El Sauzal development project in Mexico, and to develop exploration plans for the Marlin project in Guatemala. Glamis is pleased to provide the following update on the El Sauzal project, which includes feasibility results from a study completed by AMEC E&C Services Limited.

Glamis President and CEO, Kevin McArthur, said, “We are extremely pleased with the overwhelming support shown by Francisco’s shareholders in approving the merger and look forward to implementing our aggressive development schedule for El Sauzal, as well as an accelerated exploration program at Marlin. We believe both projects offer enormous potential value to Glamis. Both are expected to be significant contributors to our Latin America growth strategy.” (For project location map, refer to www.glamis.com under “What’s New”)

El Sauzal Project, Mexico

The primary asset in the Francisco merger is El Sauzal, one of the richest undeveloped oxide gold deposits in the Americas. Since the announcement of the merger on March 6, 2002, Glamis has been coordinating efforts with AMEC to complete a bankable feasibility study, the results of which are as follows:

- Proven Reserves: 7.0 million tonnes at 3.72 grams Au/tonne
- Probable Reserves: 11.5 million tonnes at 3.24 grams Au/tonne
- Total Reserves: 18.5 million tonnes total at 3.37 grams Au/tonne
- Contained Gold: 2.0 million ounces
- Stripping Ratio (waste:ore): 1.3:1
- Gold Recovery Rate: 95%
- Initial Capital: \$101 million
- Total Cash Cost: \$114 per ounce

- Total Cost: \$232 per ounce (incl. 100% of acquisition cost)
- Annual Production Rate: 173,000 gold ounces
- Life of Project: 11 years
- IRR (\$300 Gold): +20%

Initial development activities are moving ahead at an accelerated pace. Detailed baseline studies have commenced and permit preparation for exploitation is well underway. Infrastructure and project design optimization work has been initiated and is to be completed later this year. Glamis is optimistic that further improvement to overall project economics will be realized through these efforts.

Marlin Project, Guatemala

The promising Marlin Project in western Guatemala will see significant investment during the remainder of this year. Initially discovered in 1998 through regional grass-roots exploration, Marlin is a low sulfidation (bonanza) system. The Main Zone has been traced along a strike distance of over two kilometers, of which only 500 meters has been drill-tested. Several other parallel systems have been identified but have not been tested for mineralization.

To date, seventy-two core holes have been drilled on the Marlin property. Based on drilling results in the 500-meter portion of the Main Zone and metallurgical test work completed earlier this year, Glamis, under the supervision of a qualified person, has calculated a preliminary mineral resource in the Main Zone as follows:

Resource Type	Tonnes	Grams Au/tonne	Au Ounces	Grams Ag/tonne	Ag Ounces	Au Equiv. Ounces
Measured	4,195,000	1.94	261,099	29.33	3,955,700	327,028
Indicated	8,572,900	1.46	401,063	22.22	6,125,310	503,151
Inferred	14,128,700	1.09	493,956	11.49	5,218,372	580,929

The Main Zone strikes east-west and dips to the south, and remains open to the east, west and south. A variety of targets outside of the Main Zone have been identified and are ready to be drill-tested. These include the Los Cochis, Cancel, Ajel, and La Cienega. A drilling program has commenced to further define the Main Zone and to test the other targets. A budget of \$3.0 million has been estimated for the 12-month drilling program.

Drilling at Marlin is planned as a three phase program. Phase 1 will consist of 3,000 meters of core drilling in 15 holes and 2,000 meters of reverse circulation drilling in 15 holes to test the deep Main Zone, Los Cochis, Cancel, Ajel and other concession targets. Phase 1 has commenced and will involve three drill rigs over approximately a three-month period. Phase 2 will consist of up to 2,000 meters of core drilling in 10 holes and 10,000 meters of reverse circulation drilling in 50 holes. Phase 2 is planned to test the continuity of mineralization of the Main Zone and define its limits. This phase may require up to three drill rigs and is expected to take approximately 6 months to complete. Phase 3 will consist of 15,000 meters of reverse circulation drilling in 75 holes and is intended to complete all in-fill drilling in the Main Zone to upgrade resources to reserves. Phase 3 will require up to three drill rigs and is scheduled for completion prior to June 2003.

Synergies with ongoing exploration at the 100% owned Cerro Blanco project (also in Guatemala) and excellent infrastructure near the Marlin project are expected to facilitate relatively quick development of mining operations at Marlin. The Glamis team that successfully built San Martin Mine in Honduras has already begun work on baseline environmental data, permitting and scoping analysis. Based upon the timetable outlined above and dependent upon further exploration results, the Company anticipates advancing the Marlin project to the feasibility stage by mid 2003.

Existing Operations – Exceeding Goals

With the first eighteen months of commercial production behind it, San Martin Mine in Honduras is exceeding expectations, producing 120,000 ounces per year at very low cost. In the first quarter of 2001 San Martin produced over 30,000 ounces of gold at a total cash cost of \$86 per ounce. The Company expects total cash costs to average less than \$120 per ounce for the full year.

In Nevada, the Marigold Mine expansion is well underway, growing gold production to an average of 180,000 ounces per year (100% basis). The new 190-ton truck fleet and 40-yard shovel have begun stripping at the Terry Zone, and permitting for expansion into Sections 30 and 31 is on schedule.

Rand Mine is in its last year of active mining and should produce over 100,000 ounces of low-cost gold over its remaining life of two-plus years. The fleet of 190-ton trucks and 27-yard shovels will be available for inter-company transfer in early 2003.

At Cerro San Pedro in Mexico, Glamis continues discussions with its joint venture partner, seeking ways to maximize the value of the project in an improved gold price environment.

Finally, Glamis continues to fund a significant exploration program in addition to the plans for the Marlin project outlined above. Drilling is currently underway at Glamis' Cerro Blanco project in Guatemala, San Martin Mine in Honduras and at Marigold Mine in Nevada. Surface work is also progressing at the Minitas and Rio Rico projects in Honduras in preparation for drilling later this year.

Glamis has positioned itself to provide maximum gold exposure to its shareholders through low cost, unhedged gold production and growth enabled by an industry-leading pipeline of gold projects in stable geographic areas. Glamis acquired quality assets at the bottom of the gold cycle. The Company is now positioned to realize its near-term strategic goal of producing at least 500,000 ounces of gold annually at a total cash cost of less than \$150 per ounce. With working capital of over \$57 million, zero debt, no hedging and three operating mines generating significant cash flow, the Company is in an excellent position to develop the new Francisco assets as well as its existing pipeline of projects.

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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 Glamis’ Annual Information Form 40-F, 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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