



NEWS RELEASE

GLAMIS GOLD LTD.

For immediate release

All amounts in United States Dollars

Trading symbol: TSE NYSE - *GLG*

May 6, 2002

GLAMIS GOLD REPORTS EXCELLENT FIRST QUARTER RESULTS

Reno, Nevada -- Glamis Gold Ltd. is pleased to announce that during the first quarter the Company generated earnings of \$3.2 million, or \$0.04 per share, on revenues of \$18.2 million. This compares to earnings of \$0.4 million, or \$0.01 per share, on revenues of \$14.4 million during the first quarter of 2001.

During the quarter the Company produced 61,726 ounces of gold, a substantial increase (26%) over gold production in the first quarter last year, at an average total cash cost of \$150 per ounce, a 14% reduction from a year ago. The Company's new San Martin Mine in Honduras is proving to be a major contributor to these excellent results.

Cash flow provided by operations was \$7.7 million during the quarter compared to \$3.8 million a year ago. Working capital at the end of the quarter amounted to \$57.6 million.

A significant development during the quarter was the agreed Plan of Arrangement with Francisco Gold Corp. announced on March 6, 2002. Subject to closing, this merger brings two significant assets to the Company in the form of an advanced development project, El Sauzal in Mexico, and an advanced exploration project, Marlin in Guatemala. These projects will increase Glamis' proven and probable reserves to over 5 million ounces and total resources to nearly 11 million ounces. The merger is proceeding and is scheduled to close on June 14, 2002. The Company remains debt-free and 100% unhedged.

Commenting on the quarter, Glamis Gold's President and CEO, Kevin McArthur said, "Gold production for the quarter was slightly ahead of budget, and substantially better than the first quarter a year ago. We are excited about implementing our strategic plan for growth to the ½ million ounce per year level, with cash costs below \$150 per gold ounce, and look forward to closing the Francisco Gold merger in June."

1Q 2002 Statistics	Gold produced	Ore Tons	Grade (opt)	Waste Tons
San Martin	31,361	1,613,120	0.035	237,486
Marigold Mine (66.7%)	11,615	852,950	0.019	1,795,791
Rand Mine	18,750	1,409,400	0.023	1,726,300

Operations Review

San Martin Mine produced 31,361 ounces of gold at a total cash cost of \$86 per ounce. The mine is budgeted to produce over 120,000 ounces for the year at a total cash cost of \$125 per ounce.

Rand Mine produced 18,750 ounces of gold during the quarter compared to 13,901 ounces a year earlier. The total cash cost for the quarter was \$233 per ounce. Rand is budgeted to produce approximately 80,000 gold ounces for the year, and mining is expected to be completed near year end.

Marigold Mine produced 11,615 ounces of gold in the first quarter (for Glamis' account) at a total cash cost of \$190 per ounce. A new mine fleet consisting of a 40 yard hydraulic shovel and 190 ton haul trucks is now on site and will begin stripping for the Millennium expansion during the second quarter. Over an 18-month period, all of the 85-ton trucks are to be replaced by larger, more efficient 190-ton units. When completed, this expansion will increase gold production to an average of nearly 180,000 ounces per year (100% basis).

Exploration and Development

Exploration and in-fill drilling has commenced once again at Marigold. Drilling will also start this quarter at the Cerro Blanco Project in Guatemala, to be followed by drilling on the new Minitas concession in Honduras.

Once the Francisco Gold merger is completed, the development projects controlled by Glamis will include El Sauzal and Cerro San Pedro in Mexico, Marlin and Cerro Blanco in Guatemala, the Imperial project in California, and three early-stage exploration projects in Honduras and Guatemala. The Company has reorganized its talent to facilitate development of its assets in an efficient manner and is currently working with Francisco Gold to complete a bankable feasibility study on the El Sauzal project during June 2002.

A twelve-month, \$3.0 million exploration drilling program is in the planning stage for implementation at Marlin shortly after closing. The Guatemalan assets will be analyzed quickly so that the Company can determine the most beneficial sequence of project development.

A conference call to discuss these results will be held at 3:00 pm ET on May 7, 2002. You may join the call by dialing (877) 516-1543 or (706) 679-1303 for calls outside of the U.S. or Canada. Ask for the Glamis Conference Call. Replays will be available after the call by dialing (800) 642-1687 or (706) 645-9291 for calls outside of the U.S. or Canada. and enter Conference ID # 3963536.

The Company will host its Annual General Meeting on May 9, 2002 at the Fairmont Royal York Hotel (Territories Room) at 1:30 p.m. in Toronto, Ontario.

Glamis Gold Ltd. is a low-cost intermediate gold producer operating gold mines in Nevada, California and Honduras. Utilizing its strong cash position and debt free status, Glamis continues to conduct exploration programs and to seek new opportunities for growth in the southwestern United States and Latin America.

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, estimated future production, operating and capital costs and permitting time lines, involve known and unknown risks, uncertainties, and other factors that 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. These factors include, among others, the factual results of current exploration activities, conclusions of feasibility studies now underway, 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 Company’s Annual Information Form. For further information contact:

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FIRST QUARTER REPORT**Glamis Gold Ltd.**

Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars, except per share amounts)

	March 31, 2002	December 31, 2001
Assets		
Current assets:		
Cash and equivalents	\$45,722	\$45,852
Accounts and interest receivable	1,427	1,096
Taxes recoverable	1,047	615
Inventories	14,068	12,725
Prepaid expenses and other	1,366	631
	63,630	60,919
Plant and equipment and mine development costs, net	85,273	80,970
Other assets	6,891	6,849
	\$155,794	\$148,738
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	\$6,075	\$5,529
Reserve for site closure and reclamation costs	10,223	10,427
Future income taxes	10,020	9,416
	26,318	25,372
Shareholders' equity		
Share capital :		
Authorized:		
200,000,000 common shares without par value		
5,000,000 preferred shares, Cdn\$10 per share par value, Issuable in series		
Issued and fully paid:		
84,214,537 (2001-83,283,462) common shares	197,737	194,793
Contributed surplus	63	63
Deficit	(68,324)	(71,490)
	129,476	123,366
	\$155,794	\$148,738

Prepared by management without audit

Glamis Gold Ltd.**Consolidated Statements of Operations**

(Expressed in thousands of U.S. dollars, except per share amounts)

	Three months ended Mar. 31	
	2002	2001
Revenue	\$18,192	\$14,427
Cost of goods sold	9,476	9,146
	8,716	5,281
Expenses		
Depreciation and depletion	3,601	3,417
Reclamation	368	247
Exploration	298	285
General and administrative	1,063	1,143
	5,330	5,092
Earnings from operations	3,386	189
Interest expense	-	2
Other income	423	229
Earnings before income taxes	3,809	416
Provision for income taxes		
Current	39	29
Future	604	-
Net earnings	\$3,166	\$387
Basic earnings per share	\$0.04	\$0.01
Diluted earnings per share	\$0.04	\$0.01

Consolidated Statements of Deficit

(Expressed in thousands of U.S. dollars)

	Three months ended Mar. 31	
	2002	2001
Deficit, beginning of period	\$(71,490)	\$(76,338)
Net earnings	3,166	387
Dividends	-	-
Deficit, end of period	\$(68,324)	\$(75,951)

Glamis Gold Ltd.
Consolidated Statements of Cash Flows
(Expressed in thousands of U.S. dollars)

	Three months ended Mar. 31	
	2002	2001
Cash flows from operating activities		
Net income (loss)	\$3,166	\$387
Adjustments to reconcile net income (loss) to net cash provided by operations:		
Depreciation and depletion	3,601	3,417
Reserve for site closure and reclamation costs	368	247
Gain on sale of investments	(24)	-
Future income taxes	604	(180)
Other	(1)	(23)
Cash flow from operations	7,714	3,848
Changes in accounts receivable	(331)	(226)
Changes in taxes recoverable	(432)	356
Changes in inventories	(1,204)	1,212
Changes in prepaid expenses	(735)	(815)
Changes in accounts payable and accrued liabilities	546	(2,573)
Reclamation liability expenditures	(571)	(598)
Net cash from operating activities	\$4,987	\$1,204
Cash flows from (used in) investing activities		
Purchase of plant and equipment, net of disposals	(6,264)	(3,090)
Mineral property acquisition and mine development costs	(1,755)	(2,123)
Purchase/release of environmental bonds	23	(286)
Other assets	(65)	-
Proceeds from sale of investments	-	-
Net cash flows used in investing activities	(8,061)	(5,499)
Cash flows from financing activities		
Issuance of share capital	2,944	765
Net cash flows from financing activities	2,944	765
Increase (decrease) in cash and equivalents	(130)	(3,530)
Cash and equivalents, beginning of period	45,852	13,278
Cash and equivalents, end of period	\$45,722	\$9,748

Production/Revenue Data

	Three Months Ended Mar. 31,	
	2002	2001
Gold ounces produced	61,726	49,089
Gold ounces sold	62,034	54,983
Average revenue per ounce	\$292	\$262
Average market price per ounce	\$291	\$263
Total cash cost per ounce	\$150	\$174
Total production cost per ounce	\$219	\$217
Gold production – ounces		
Rand Mine	18,750	13,901
San Martin Mine	31,361	22,391
Marigold Mine	11,615	12,797
Total	61,726	49,089
Total cash cost per ounce of production		
Rand Mine	\$233	\$228
San Martin Mine	\$ 86	\$122
Marigold Mine	\$190	\$208
Company Average	\$150	\$174
Total cost per ounce of production		
Rand Mine	\$270	259
San Martin Mine	\$171	177
Marigold Mine	\$266	243
Company Average	\$219	\$217
Working capital (thousands)	\$57,555	\$19,477
Cash flow from operations (thousands)	\$7,714	\$3,848
Net earnings for the period (thousands)	\$3,166	\$387
Net cash provided by operations per share	\$0.09	\$0.05
Earnings per share	\$0.04	\$0.01
Average shares outstanding	83,822,563	70,303,115