



NEWS RELEASE

GLAMIS GOLD LTD.

For immediate release

Trading symbol: TSE, NYSE - *GLG*

November 26, 2002

GLAMIS GOLD LTD. ANNOUNCES CLOSING OF CDN\$159 MILLION EQUITY OFFERING

November 26, 2002 – Reno, Nevada – Glamis Gold Ltd. today announced that 12,100,000 common shares of the Company have been issued pursuant to an agreement with an underwriting syndicate led by BMO Nesbitt Burns Inc., National Bank Financial Inc. and Yorkton Securities Inc., and including CIBC World Markets Inc., Merrill Lynch Canada Inc., Research Capital Corporation and Sprott Securities Inc. The common shares were sold on a “bought deal” basis whereby 9,700,000 shares of the Company were issued at a price of Cdn\$13.15 per common share, and an additional 2,400,000 shares were issued at the same price pursuant to an underwriters’ option, for total gross proceeds of Cdn\$159,115,000. An over-allotment option exercisable by the underwriters to acquire up to an additional 1,815,000 common shares remains in effect until 30 days after today’s closing.

The net proceeds of the offering will be used to finance the initial capital costs of the Company’s El Sauzal gold project in Mexico, for further exploration and development at its Marlin gold property in Guatemala and for general corporate purposes.

Glamis Gold Ltd. is a premier intermediate gold producer with low-cost gold mines in Nevada, California and Honduras. The Company remains debt-free and unhedged. Glamis’ strategic goal is to increase annual gold production to 500,000 ounces at a total cash cost below \$150 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 Annual Information Form. 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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