



# NEWS RELEASE

**Glamis Gold Ltd.**

*For immediate release*

*All amounts in United States Dollars.*

**Trading symbol: TSX NYSE - GLG**

**December 10, 2003**

---

## **GLAMIS GOLD RECEIVES KEY EXPLOITATION LICENSE FOR MARLIN PROJECT**

**December 10, 2003 Reno, Nevada --** Glamis Gold Ltd. (NYSE: GLG; TSX: GLG) is pleased to report that it has received the Exploitation License allowing development and mining to proceed at its Marlin gold and silver project in Guatemala. In November 2003, the Company received the Resolution approving the Environment Impact Assessment for the project as well as formal approval to proceed with development by its Board of Directors. With key permits now in hand and detailed engineering work underway, the Company expects to commence construction in the first quarter of 2004.

The Marlin project will be developed as a combination open pit and underground mine with projected average annual production of 217,000 ounces of gold and 3.3 million ounces of silver over a ten-year mine life. Total cash costs are estimated at \$93 per ounce net of by product silver credits with total production costs, including acquisition, estimated at \$210 per ounce. Initial capital, including an \$11 million contingency, is estimated at \$120.3 million with commercial production planned for the first quarter of 2006. All new equipment is assumed in the feasibility study but the Company is investigating the option of acquiring existing processing components that could provide for earlier production and reduced capital costs.

Kevin McArthur, President and CEO of the Company said, "Within the space of four years, Glamis has successfully permitted three projects in Latin America. At El Sauzal project in Mexico, construction is progressing nicely, with production due to commence in the fourth quarter of next year. Once Marlin achieves commercial production it is expected to be the Company's largest and most profitable gold mine. In 2004, we will re-commence step-out drilling and will begin testing other promising targets in the 2,000 square kilometer western Guatemala land package. Our goal is to develop the Marlin area into a major new gold producing district. The receipt of this Exploitation License caps an eventful and highly successful year at Glamis."

In unrelated news, Glamis announced that it filed a formal claim for arbitration in connection with its Imperial Project in California under the North American Free Trade Agreement. The Company believes that its mineral property rights have been taken without compensation. A series of regulatory and legislative actions have blocked development of the project as planned and as previously allowed by applicable law. Glamis seeks compensation for the market value of the project prior to imposition of the new laws. The Company is unable to predict how long these proceedings may last nor what the final outcome may be.

Glamis Gold Ltd. is a premier intermediate gold producer with low-cost gold mines and development projects in Nevada, Mexico and Central America. The company remains debt free and 100 percent unhedged. Glamis' plan and budget reflects annual gold production more than doubling to over 600,000 ounces by 2006 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. Forward-looking statements, include, but are not limited to those with respect to, the price of gold, the estimation of mineral reserves and resources, the realization of mineral reserves estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, Glamis’ hedging practices, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results, “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Glamis 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, possible variations in ore grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labor disputes and other risks of the mining industry, delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled “Other Considerations” in the Glamis Annual Information Form. Although Glamis has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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.

---

Glamis Gold Ltd.  
5190 Neil Road, Suite 310  
Reno, NV 89502  
Michael A. Steeves  
Vice President, Investor Relations

Website:  
email requests for investor packets to:  
email questions/correspondence to:  
Phone: 1-775-827-4600 ext. 3104

[www.glamis.com](http://www.glamis.com)  
[info@glamis.com](mailto:info@glamis.com)  
[michaels@glamis.com](mailto:michaels@glamis.com)