



NEWS RELEASE

GLAMIS GOLD LTD.

For immediate release

Trading symbol: TSE NYSE - *GLG*

February 18, 2003

GLAMIS GOLD REPORTS RECORD GOLD PRODUCTION AND YEAR-END RESULTS

February 18, 2003 – Reno, Nevada – Glamis Gold Ltd. (NYSE: GLG; TSX: GLG) today reported net income of \$13.7 million or \$0.14 per share for 2002 compared to net income of \$4.8 million or \$0.07 per share in the 2001. For the fourth quarter of 2002, the Company reported net income of \$4.7 million or \$0.04 per share compared to \$2.8 million or \$0.04 per share in the fourth quarter of the previous year. Highlights for the year include:

- Record gold production of 251,919 ounces compared to 230,065 ounces of gold in 2001;
- Total cash costs of \$160 per ounce, a decline of \$12 per ounce or 7.0 percent from the prior year;
- Cash flow from operations of \$33.8 million (before working capital changes and reclamation expenditures) compared to \$18.5 million in 2001;
- Completion of the merger with Francisco Gold Corp. on July 16, 2002;
- Production of the one millionth ounce of gold at the Marigold mine in Nevada;
- Completion of an updated feasibility study of the El Sauzal gold project in Mexico and subsequent approval by the Board of Directors on November 7, 2002;
- Expansion of the resource at the Marlin project in Guatemala from 1.4 million to over 4.0 million gold equivalent ounces;
- Completion of an \$111.6 million equity financing to develop the El Sauzal and Marlin gold projects;
- Ended the year with cash and cash equivalents of \$160 million and working capital of \$169.1 million; and
- The ninth best stock performance on the New York Stock Exchange and the sixth best stock performance on the Toronto Stock Exchange 300 Index in 2002.

Kevin McArthur, President and Chief Executive Officer of the Company stated, “Glamis had a record year in 2002. We surpassed both our production targets and our total cash cost projections and, in the process, doubled our earnings per share and increased cash flow from operations by 83 percent. During the year, we made excellent progress in advancing the Marigold expansion project which will result in substantially higher gold production and reduced total cash costs in subsequent years. In addition, we have made excellent progress in furthering our El Sauzal gold development project in Mexico and have transformed our Marlin property in Guatemala into a major gold discovery and possibly discovered an important new mining district in the process. We are also very pleased with our excellent stock performance during the year. Maximizing shareholder value always has and will continue to be the top priority of the Company.”

Financial Results

In 2002, Glamis produced 251,919 ounces of gold at a total cash cost of \$160 per ounce compared to 230,065 ounces of gold at \$172 per ounce in 2001. The continued excellent results at San Martin were the main factor in the record performance although total cash costs also declined at Rand mine.

Revenue from gold sales for the year rose to \$80.8 million compared to \$64.3 million in the prior year. The increase was attributable to a combination of substantially higher gold prices and increased production. During 2002, Glamis sold 257,759 ounces of gold at an average realized price of \$313 per ounce compared to sales of 235,397 ounces of gold at an average price of \$272 per ounce in 2001. During the fourth quarter of 2002, revenue from gold sales was \$22.4 million from the sale of 68,784 ounces at \$326 per ounce compared to revenue of \$19.4 million from the sale of 69,609 ounces of gold at an average realized price of \$277 per ounce.

For 2002, Glamis reported net income of \$13.7 million or \$0.14 per share compared to net income of \$4.8 million or \$0.07 per share in the previous year. The increase in net income during the past year was due to higher realized gold prices, higher gold production, a reduction in total cash costs, and higher interest income. This was partially offset by increases in depreciation and depletion charges due to increased gold production and on-going capital expenditures associated with the Marigold expansion and at San Martin mine. In addition, higher exploration costs were incurred in the near tripling of the Marlin resource. For the fourth quarter of 2002, the Company recorded net income of \$4.7 million or \$0.04 per share compared to \$2.8 million or \$0.04 per share in the fourth quarter of the prior year.

In the fourth quarter of 2002, Glamis significantly improved its already excellent financial position with the completion of an equity offering that raised \$111.6 million (net of expenses). At year-end, cash and equivalents amounted to \$160.0 million and working capital was \$169.1 million. Cash flow from operations for 2002 rose to \$33.8 million compared to \$18.5 million in 2001, an increase of 83 percent. Increasing cash generation from Glamis' existing operations continues to be one of the Company's greatest strengths. Capital expenditures for 2002 were \$32.5 million as opposed to \$14.8 million in 2001 and are forecast at \$51.5 million for 2003.

Operating Results

Gold production in 2002 of 251,919 ounces increased by 21,854 ounces or 9.5 percent compared to the 230,065 ounces produced in 2001. Production increased at both the San Martin and Rand mines compared to the previous year and declined slightly at Marigold.

Detailed production statistics for the fourth quarter of 2002 are presented below:

Table 1
Production Statistics for Fourth Quarter 2002

	Gold Produced (oz)	Ore Tons	Grade (oz/ton)	Waste Tons
San Martin Mine	29,407	1,531,802	0.031	296,051
Marigold Mine (66.7%)	22,877	1,107,977	0.033	4,031,781
Rand Mine	14,993	1,906,600	0.021	1,849,900

San Martin Mine

Since commencing commercial production in the first quarter of 2001, San Martin mine has been the Company's largest gold producer and the largest contributor of earnings and cash flow. For 2002, San Martin produced 129,435 ounces of gold at a total cash cost of \$106 per ounce compared to production of 114,216 ounces at a total cash cost of \$120 per ounce in 2001. Fourth quarter production was 29,407 ounces at a total cash cost of \$123 per ounce compared to 39,668 ounces at a total cash cost of \$102 per ounce in the prior year.

Marigold Mine

During 2002, Glamis' two-thirds (66.7%) share of gold production at Marigold mine was 55,550 ounces at a total cash cost of \$180 per ounce compared to 56,525 ounces of gold at a total cash cost of \$179 per ounce in the previous year. Throughout much of 2002, a pre-stripping program in advance of the Marigold expansion limited production. Training and re-engineering issues resulting from the start-up of the new 190-ton truck fleet were also contributing factors. Nevertheless, 2002 gold production and total cash cost performance were slightly better than projected. Although the expansion is in the early stages, Glamis' share of fourth quarter production rose to 22,878 gold ounces at a total cash cost of \$138 per ounce compared to 11,600 ounces of gold at a total cash cost of \$221 per ounce in the corresponding quarter of 2001.

Rand Mine

Production in 2002 from Rand mine increased to 66,934 ounces of gold at a total cash cost of \$247 per ounce compared to 59,324 ounces of gold at total cash cost of \$265 per ounce. Fourth quarter production was 14,992 of gold at a total cash cost of \$272 per ounce compared to 21,044 ounces of gold at a total cash cost of \$233 per ounce in the corresponding three month period of 2001. As planned, active mining was completed at Rand mine during January 2003 although leaching operations will continue for an additional two years.

Development Projects

El Sauzal Project, Chihuahua, Mexico

During 2002, Glamis completed a feasibility study that projected a ten year mine life with an average annual production rate of 190,000 ounces of gold at a total cash cost of \$110 per ounce. The final environmental review and permitting phase is underway along with detailed engineering design work. Actual construction is scheduled to start in the fourth quarter of 2003 with commercial production slated for the first quarter of 2005.

Marlin Project, Guatemala

At Marlin project in Guatemala, the mineral resource has been nearly tripled to more than four million gold equivalent ounces, of which 2.8 million ounces are in the measured and indicated categories. Glamis currently has five drills on the property to further define and extend previously discovered mineralized zones. In addition, at least one reverse circulation drill will be moved from Marlin shortly to test other promising mineralized occurrences in the Glamis land package that comprises a total of 39 square miles.

Cerro Blanco Project, Guatemala

In the second half of 2002, Glamis commenced the Phase 2 drilling program at its Cerro Blanco gold property to verify and extend previously discovered high-grade gold mineralization. A total of six holes

were completed by year-end. Two additional holes are scheduled for 2003 and results will be analyzed along with data from the initial phase of the program.

Proven and Probable Reserves

Proven and probable reserves have been calculated as of December 31, 2002 based on a gold price of \$300 per ounce.

Table 2
Proven and Probable Reserves ¹
as of December 31, 2002

Mines	Tons	Grade	Contained ounces
		(oz/ton)	of Gold
San Martin Mine	34,064,517	0.024	803,725
Marigold Mine (66.7%)	52,728,764	0.026	1,356,855
El Sauzal	20,488,846	0.098	2,001,022
Cerro San Pedro ²	<u>27,142,500</u>	<u>0.029</u>	<u>782,800</u>
TOTAL ³	134,424,627	0.037	4,944,402

Notes:

1. No portion of the Marlin mineral resource has yet been included in the proven and probable reserves pending completion of an internal feasibility study expected in the second quarter of 2003.
2. Cerro San Pedro is a gold equivalent reserve. On February 12, 2003, Glamis sold its 50 percent interest in Cerro San Pedro to Metallica Resources Inc.
3. "Proven and Probable Reserves" have been calculated as at December 31, 2002 in accordance with definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum on August 20, 2000. Employees of Glamis Gold Ltd. under the supervision of James S. Voorhees, Vice President of Operations and COO have prepared these calculations. An independent audit of these reserves has been completed. Calculations were based on an assumed long-term gold price of \$300 per ounce and a silver price of \$5.00 per ounce and incorporate current or expected operating costs at each mine.

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.

A conference call to discuss these results will be held at 3:00 pm EST on February 18, 2003. You may join the call by dialing (877) 500-5824, or (706) 634-0787 for calls outside the U.S. or Canada. Ask for the Glamis Conference Call or quote ID #8405602. Replays will be available after the call by dialing (800) 642-1687 or (706) 645-9291 for calls outside the U.S. or Canada and enter Conference ID #8405602.

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. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variation of such words and phrases that refer to certain actions, events or results to be taken, occur or achieved. Forward-looking statements 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 exploration activities, actual results of reclamation activities, the estimation or realization of mineral reserves and resources, the timing and amount of estimated future production, costs of production, costs and timing of the development of new deposits, requirements

for additional capital, 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, permits or financing or in the completion of development or construction activities, the Company's hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, as well as those factors discussed above in the section entitled "Environmental, Regulatory and Other Risk Factors". Although the Company 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 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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FOURTH QUARTER REPORT
Glamis Gold Ltd.

Consolidated Balance Sheets

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

	December 31, 2002	December 31, 2001
Assets		
Current assets:		
	\$ 160.0	\$ 45.9
Cash and equivalents	2.1	1.1
Accounts and interest receivable	1.0	0.6
Taxes recoverable	16.6	12.7
Inventories	0.7	0.6
Prepaid expenses and other		
	180.5	60.9
	285.0	81.0
Plant and equipment and mine development costs, net		
	9.0	6.8
Other assets		
	\$ 474.5	\$ 148.7
Liabilities		
Current liabilities:		
	\$ 10.7	\$ 5.5
Accounts payable and accrued liabilities	0.7	-
Taxes payable		
	11.4	5.5
	6.9	10.4
Reserve for site closure and reclamation costs		
	70.4	9.4
Future income taxes		
	88.7	25.3

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:

125,978,115 (2001–83,283,462) common shares	437.6	194.8
Contributed surplus	6.0	0.1
Deficit	(57.8)	(71.5)
	385.8	123.4
	\$ 474.5	\$ 148.7

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

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

	Three months ended Dec. 31		Twelve months ended Dec. 31	
	2002	2001	2002	2001
Revenue	\$ 22.4	\$ 19.4	\$ 80.8	\$ 64.3
Costs and Expenses				
Cost of sales	10.9	11.2	41.1	40.5
Depreciation and depletion	5.4	3.6	17.9	12.7
Site closure and reclamation	0.4	0.5	1.4	1.2
Exploration	1.4	0.6	3.2	1.7
General and administrative	1.3	1.2	4.6	4.4
Write-down (recovery) of properties	-	(1.3)	-	(1.3)
	19.4	15.8	68.2	59.2
Earnings (loss) from operations	3.0	3.6	12.6	5.1
Interest and other income	1.4	0.4	2.3	1.1
Earnings (loss) before income taxes	4.4	4.0	14.9	6.2
Provision for income taxes				
Current	(0.7)	(0.5)	0.4	0.3
Future	0.4	1.7	0.8	1.1
	(0.3)	1.2	1.2	1.4
Net earnings	\$ 4.7	\$ 2.8	\$ 13.7	\$ 4.8
Basic earnings (loss) per share	\$ 0.04	\$ 0.04	\$ 0.14	\$ 0.07
Diluted earnings (loss) per share	\$ 0.04	\$ 0.04	\$ 0.14	\$ 0.07

Consolidated Statements of Deficit

(Expressed in thousands of U.S. dollars)

	Three months ended Dec. 31		Twelve months ended Dec. 31	
	2002	2001	2002	2001
Deficit, beginning of period	\$(62.5)	\$(74.3)	\$(71.5)	\$(76.3)
Net earnings	4.7	2.8	13.7	4.8
Deficit, end of period	\$(57.8)	\$(71.5)	\$(57.8)	\$(71.5)

See accompanying notes to consolidated financial statements

Prepared by management without audit

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

	Three months ended Dec. 31		Twelve months ended Dec. 31	
	2002	2001	2002	2001
Cash flows from operating activities				
Net income (loss)	\$ 4.7	\$ 2.8	\$ 13.7	\$ 4.8
Adjustments to reconcile net income (loss) to net cash provided by operations:				
Depreciation and depletion	5.4	3.8	17.9	12.7
Reserve for site closure and reclamation costs	0.4	0.5	1.4	1.2
Write down (recovery) of properties	-	(1.3)	-	(1.3)
Future income taxes	(0.7)	1.7	0.8	1.1
Other	(0.3)	-	-	-
	9.5	7.6	33.8	18.5
Changes in accounts receivable	(0.5)	0.6	(1.0)	(0.4)
Changes in taxes recoverable	0.2	(0.8)	(0.2)	0.3
Changes in inventories	(1.6)	(0.5)	(4.3)	(0.7)
Changes in prepaid expenses	0.1	(0.1)	(0.2)	(0.3)
Changes in accounts payable and accrued liabilities	(1.8)	(0.3)	2.6	(3.0)
Reclamation liability expenditures	(0.5)	(0.8)	(2.5)	(2.6)
	5.4	5.7	28.3	11.8
Net cash from operating activities				
Cash flows from (used in) investing activities				
Business acquisition, net of cash acquired	0.3	-	(6.1)	-
Purchase of plant and equipment, net of disposals	(1.5)	(0.4)	(16.2)	(5.2)
Mineral property acquisition and mine development costs	(2.9)	(1.0)	(8.5)	(9.3)
Purchase/release of environmental bonds	(0.1)	0.1	(2.2)	(0.6)
Proceeds from sale of investments/other assets	0.4	-	0.5	0.1
Net cash flows used in investing activities	(3.8)	(1.3)	(32.5)	(15.0)
Cash flows from financing activities				
Issuance of share capital	111.0	33.7	118.3	35.8
Net cash flows from financing activities	111.0	33.7	118.3	35.8
Increase (decrease) in cash and equivalents	112.6	38.1	114.1	\$32.6
Cash and equivalents, beginning of period	47.3	7.7	45.9	\$13.3
Cash and equivalents, end of period	160.0	45.9	160.0	\$45.9

See accompanying notes to consolidated financial statements

Prepared by management without audit

Production/Revenue Data

	Three Months Ended Dec. 31,		Twelve Months Ended Dec 31,	
	2002	2001	2002	2001
<i>Gold ounces produced</i>	67,277	72,312	251,919	230,065
Gold ounces sold	68,784	69,609	257,759	235,397
Average revenue per ounce	\$326	\$277	\$313	\$272
Average market price per ounce	\$322	\$278	\$310	\$271
Total cash cost per ounce	\$161	\$159	\$160	\$172
Total production cost per ounce	\$246	\$200	\$236	\$216
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<i>Gold production – ounces</i>				
San Martin Mine	29,407	39,668	129,435	114,216
Marigold Mine	22,878	11,600	55,550	56,525
Rand Mine	14,992	21,044	66,934	59,324
Total	67,277	72,312	251,919	230,065
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<i>Total cash cost per ounce of production</i>				
San Martin Mine	\$123	\$102	\$106	\$120
Marigold Mine	\$138	\$221	\$180	\$179
Rand Mine	\$272	\$233	\$247	\$265
Company Average	\$161	\$159	\$160	\$172
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<i>Total cost per ounce of production</i>				
San Martin Mine	\$242	\$144	\$203	\$169
Marigold Mine	\$209	\$252	\$257	\$211
Rand Mine	\$309	\$275	\$284	\$310
Company Average	\$246	\$200	\$236	\$216
Working capital (millions)	\$169.1	\$55.4	\$169.1	\$55.4
Cash flow from operations (millions)	\$9.5	\$7.6	\$33.8	\$18.5
Net earnings (loss) for the period (millions)	\$4.7	\$2.8	\$13.7	\$4.8
Cash flow from operations (per share)	\$0.08	\$0.12	\$0.34	\$0.27
Earnings (loss) per share	\$0.04	\$0.04	\$0.14	\$0.07
Average shares outstanding	118,445,490	79,914,312	98,823,366	73,585,155