



NEWS RELEASE

GLAMIS GOLD LTD.

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GLAMIS GOLD ACHIEVES RECORD OPERATING RESULTS FOR 2002 AND EXPANDS MARLIN RESOURCE

January 16, 2003 – Reno, Nevada – Glamis Gold Ltd. (NYSE: GLG; TSX: GLG) is pleased to report strong fourth quarter gold production of 67,277 ounces and record gold production of 251,919 ounces for the entire year of 2002. Total cash costs for the year were \$160 per ounce, seven percent lower than the \$172 per ounce reported in the previous year. The excellent results for 2002 were attributable mainly to the Company's San Martin mine in Honduras and an increasingly strong performance at the Marigold mine in Nevada. Detailed operating results are as follows:

Table I
Operating Results for 2002 (unaudited)

	Gold Production (oz)		Total Cash Costs	
	<u>4th Q</u>	<u>2002</u>	<u>4th Q</u>	<u>2002</u>
San Martin Mine	29,407	129,435	\$123	\$106
Marigold Mine (66.7%)	22,877	55,549	138	180
Rand Mine	<u>14,993</u>	<u>66,935</u>	<u>272</u>	<u>247</u>
	67,277	251,919	\$161	\$160

For 2003, Glamis expects to produce approximately 250,000 ounces of gold at a total cash cost of less than \$170 per ounce. Lower production from the Rand mine, where mining operations are to cease shortly, will be offset by increased production at the Marigold mine.

Exploration

Glamis is also pleased to announce that as a result of the ongoing exploration drill program at its Marlin property in Guatemala, the mineral resource has been increased to more than 4.0 million gold equivalent ounces. This represents a 24 percent increase over the 3.3 million gold equivalent ounce resource announced in November 2002. The deposit remains open at depth and along strike with excellent potential for further expansion. Based on drill data obtained thus far, 82 percent of the resource is now contained in the measured and indicated categories.

The results of the latest mineral resource calculation is presented in the table below:

Table II
Mineral Resource Calculation as of January 11, 2003
(calculated at a gold equivalent cut-off of 0.3 grams/tonne.)

Resource Type	Tonnes	Au g/tonnes	Ag g/tonnes	Au Ounces	Ag Ounces	Au Equiv. Ounces *
Measured	31,915,000	1.73	31.2	1,780,000	31,984,000	2,313,000
Indicated	15,486,000	1.49	31.6	744,000	15,737,000	1,007,000
Sub-Total	47,401,000	1.66	31.3	2,524,000	47,721,000	3,320,000
Inferred	17,166,000	0.92	23.1	510,000	12,738,000	722,000

* Assumes a silver to gold ratio of 60:1.

Resources have been evaluated at different cut-off grades as part of the scoping process. An assumed mill cut-off grade of 0.8 grams/tonne would yield a total gold equivalent resource of 3.4 million ounces at an average gold grade of 2.0 grams/tonne and an average silver grade of 39 grams/tonne.

As the drill program progresses, Glamis is preparing an internal feasibility study that is expected to be completed early in the second quarter. Based on information collected to date, Glamis is conducting scoping studies for a conventional milling operation that would mine over two million gold equivalent ounces, with three-quarters of the resource mined by open pit at a gold equivalent grade of approximately 3 grams/tonne, and one-quarter from an underground operation mining at a gold equivalent grade in excess of 10 grams/tonne.

A project location map, the drill-hole database, a revised grade-thickness map and a cross-section through the deposit can be found on the Glamis website (www.Glamis.com) under the "What's New" section.

Drilling at the Cerro Blanco project in Guatemala during fourth quarter of 2002 intersected high-grade feeder structures as targeted. The geologic model will be updated over the next few months as assays are received. A decision on the next phase of exploration activity will likely be made by mid-year.

Kevin McArthur, President and Chief Executive Officer of Glamis said, "Our mines are running smoothly, the El Sauzal project is progressing well and our Marlin property in Guatemala is developing into a major gold discovery. Furthermore, based on preliminary work to date, the extensive land package that we control around Marlin could result in additional discoveries and the development of a major new gold/silver district. We are now formulating plans to test other mineralized targets in the Marlin area, including the promising La Hamaca target to the north of the main zone.

We are also pleased to have met our 2002 production target at a substantially lower total cash cost than originally projected. This outstanding performance comes from solid operating fundamentals and is a tribute to our operating personnel whose continued efforts will enable us to maximize cash contributions from our existing operations while we construct our next generation of new low-cost mines."

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. 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:

www.glamis.com
info@glamis.com
michaels@glamis.com
1-775-827-4600 ext. 3104