



NEWS RELEASE

GLAMIS GOLD LTD.

For immediate release

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May 6, 2003

GLAMIS GOLD ANNOUNCES FIRST QUARTER RESULTS AND COMPLETION OF MARLIN FEASIBILITY STUDY

May 6, 2003 – Reno, Nevada – Glamis Gold Ltd. (NYSE, TSX: GLG) today reported net income of \$1.9 million or \$0.02 per share for the first quarter of 2003 compared to net income of \$3.2 million or \$0.04 per share for the first quarter of 2002. Results for the first quarter of 2003 include \$2.2 million of exploration expenses in Guatemala, or \$0.02 per share, with total exploration expenses of \$2.4 million compared to \$0.3 million in the first quarter of the previous year.

First Quarter Highlights:

- Gold production of 61,292 ounces at a total cash cost of \$170 per ounce.
- Cash flow from operations of \$7.5 million.
- Finalized the sale of the Company's 50% interest in the Cerro San Pedro property for payments totaling \$18 million plus a net smelter return royalty.
- Advanced the Marigold expansion program with the arrival of a second shovel and the truck fleet from Rand.
- Completed basic engineering work, commenced access road construction and significantly advanced the permitting process at the El Sauzal project in Mexico.
- Increased the Marlin project mineral resource by 40% since January, 2003.

Kevin McArthur, President and Chief Executive Officer of the Company stated, "Glamis made substantial progress at all of its development projects in the latest quarter, especially the Marlin property in Guatemala. Our operating mines continue to generate strong cash flows and we remain on schedule to produce 250,000 ounces of gold at a total cash cost of less than \$170 per ounce in 2003, despite a temporary production shortfall at the San Martin mine in Honduras. We made excellent progress in the Marigold expansion program and in the permitting process at El Sauzal. However, our most important achievement was the transition of Marlin from an advanced exploration property to a major gold development project. Marlin is quickly becoming our most important asset, justifying the accelerated exploration effort in the first quarter."

Financial Results

During the first quarter of 2003, Glamis produced 61,292 ounces of gold at a total cash cost of \$170 per ounce compared to 61,726 ounces of gold at a total cash cost of \$150 per ounce in the first quarter of the previous year. Although gold production for the quarter was only slightly lower than the previous year,

total cash costs increased due to a greater proportion of relatively higher-cost ounces coming from Marigold rather than San Martin.

Revenue from gold sales in the first quarter of 2003 was \$20.7 million compared to \$18.2 million for the first quarter of 2002. The increase was due to higher realized gold prices partially offset by lower gold sales. In the latest quarter, Glamis sold 59,470 ounces of gold at an average realized price of \$348 per ounce compared to the sale of 62,034 ounces in the corresponding period of 2002 at an average of \$292 per ounce.

Net income for the first quarter of 2003 was \$1.9 million or \$0.02 per share compared to \$3.2 million or \$0.04 per share in the first quarter of the previous year. Lower earnings were attributable to the increase in exploration spending at the Company's Guatemalan properties, higher production costs at San Martin, higher depreciation and depletion charges as a result of increased production at Marigold and accelerated reclamation spending at Rand mine in California.

Glamis remains in excellent financial condition. As of March 31, 2003, cash and equivalents amounted to \$157.2 million and working capital stood at \$168.7 million. The Company remains debt free and unhedged.

Review of Operations

Detailed production data for the latest quarter is presented on page 6.

San Martin Mine

At San Martin mine, gold production in the first quarter was 26,620 ounces at a total cash cost of \$142 per ounce compared to 31,361 ounces in the first quarter of 2002 at a record low total cash cost of \$86 per ounce. The lower production and higher costs resulted from precipitation late in 2002 that temporarily affected leach pad chemistry and delayed gold recoveries in the heap. Gold production has since returned to normal and San Martin expects to reach its target of 125,000 ounces for 2003.

Marigold Mine

Glamis' two-thirds share of gold production from the Marigold mine was sharply higher than the first quarter of the preceding year due to increases in grade and in ore tons mined. As a result of the higher output, total cash costs declined by 11 percent over last year from \$190 to \$170 per ounce. The Marigold expansion program remains on track and the Company's share of gold production is expected to exceed 90,000 ounces in 2003. Once the expansion phase is fully implemented, Glamis' two-third share of production is expected to average 110,000 ounces annually at a total cash cost of \$150 per ounce.

Rand Mine

First quarter gold production at Rand mine was 12,519 ounces at a total cash cost of \$227 per ounce compared to 18,750 ounces at a total cash cost of \$233 per ounce for the initial quarter of 2002. All mining activities ceased during the first quarter although gold production will continue until the end of 2004. The mining fleet has been relocated to Marigold mine and final reclamation activities are underway.

Development Projects

El Sauzal, Mexico

At the El Sauzal property, basic engineering work has been completed and construction of the 92 kilometer access road is underway. The permitting process is on schedule, and Glamis expects to commence plant and mine construction in the second half of 2003. Commercial production averaging 190,000 ounces of gold per year at a total cash cost of \$110 per ounce is forecast to begin in the first quarter of 2005.

Marlin Project, Guatemala

Accelerated exploration and development work at Marlin has succeeded in expanding the gold equivalent resource by forty percent since the beginning of the year. The measured and indicated resource now amounts to 3.6 million gold equivalent ounces, with an additional 2.1 million gold equivalent ounces classified as inferred resources. Details are as follows:

Marlin Mineral Resource^{1,2} (All figures at 0.3 g/t Au cutoff)

<u>Resource Type</u>	<u>Tonnes</u>	<u>Au g/tonne</u>	<u>Ag g/tonne</u>	<u>Au ounces</u>	<u>Ag ounces</u>	<u>Au Equiv. ounces</u>
Measured	36,366,000	1.8	25.4	2,113,000	29,669,000	2,556,000
Indicated	<u>17,512,000</u>	<u>1.5</u>	<u>22.2</u>	<u>841,000</u>	<u>12,513,000</u>	<u>1,028,000</u>
Sub-Total	53,878,000	1.7	24.4	2,954,000	42,182,000	3,584,000
Inferred	37,945,000	1.4	22.5	1,656,000	27,388,000	2,065,000

Based on drill results received as of March 27, 2003, a feasibility study has been completed which provides details for an open pit mine (Case 1) and a combined open pit and underground mine (Case 2). The Case 1 open pit alternative includes only proven and probable reserves, while the Case 2 alternative includes a smaller open pit reserve and underground mineral resources that have been incorporated into the mine plan.

Case 1: Marlin Proven and Probable Reserves^{1,2} (Open pit stripping ratio of 5.3:1 and 1.0 g/t Au cutoff)

<u>Tonnes</u>	<u>Au g/tonne</u>	<u>Ag g/tonne</u>	<u>Au ounces</u>	<u>Ag ounces</u>	<u>Au Equiv. ounces</u>
13,043,000	3.6	47.8	1,514,000	20,061,000	1,813,000

Case 2 is the economically preferable alternative and the Company intends to focus on the optimization of this case as drilling progresses.

Case 2: Marlin Mineral Reserves and Resources^{1, 2, 3}
(Open pit stripping ratio of 3.5:1 and 1.0 g/t Au cutoff, underground cutoff of 5.0 g/t Au.)

<u>Reserve/Resource Type</u>	<u>Tonnes</u>	<u>Au g/tonne</u>	<u>Ag g/tonne</u>	<u>Au ounces</u>	<u>Ag ounces</u>
Proven & Probable Reserves	10,856,000	3.5	45.9	1,222,000	16,017,000
Measured & Indicated Resources	1,102,000	15.6	245.9	553,000	8,709,000
Inferred Resources	620,000	14.3	225.2	285,000	4,486,000

Notes:

1. Proven and probable reserves and mineral resources have been calculated as of May 5 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 Chief Operating Officer have prepared these calculations.
2. All reserve and resource calculations are based on a gold price of \$300 per ounce and a silver price of \$4.50 per ounce.
3. The Marlin feasibility study for the open pit and underground mine (Case 2) includes proven and probable reserves as well as measured, indicated and inferred resources. Readers are cautioned that inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the feasibility conclusions based on inferred mineral resources will actually be realized.

Key results of the Case 2 feasibility study are as follows:*

Total gold ounces mined	2.1 million
Total silver ounces mined	29.2 million
Total gold equivalent ounces mined	2.5 million
Initial capital cost	\$100 million
Mill capacity	4,000 tonnes/day
Gold recovery rate	91%
Silver recovery rate	83%
Annual gold production (10 years)	190,000 ounces (225,000 ounces Au equiv.)
Total cash cost	\$101/oz Au (\$133/oz Au equiv.)
Total production cost (incl. acquisition)	\$208/oz Au
IRR (\$300/oz Au)	+25%
Estimated startup	Q4 2005

*Figures on a gold equivalent basis are presented for informational purposes. Going forward, the Company will separately report gold and silver reserves and resources for the Marlin project, and total cash costs will be calculated per gold ounce, with silver revenues as a by-product credit in accordance with Gold Institute standards.

Kevin McArthur said, “While the ultimate size and details of the Marlin mine plan are expected to change as drilling continues, we are pleased to have completed this feasibility study that establishes basic operating parameters and capital and operating costs for the Marlin mine. As optimization studies and drilling programs continue, we are confident in our team’s ability to convert more of the large mineral resource to reserves and to discover additional mineralization.”

Exploration and development work is continuing on the Marlin deposit which remains open to the west and down-dip to the south. Glamis believes there is significant potential for additional discoveries in the extended Marlin area.

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 unhedged. Glamis' strategic goal is to increase annual gold production to 500,000 ounces at a total cash cost below \$150 per ounce.

Shareholders are invited to attend the Company's Annual General Meeting which begins at 1:30 p.m. EDT on May 7, 2003 in the Territories Room at the Fairmont Royal York Hotel in Toronto, Ontario. Following the AGM, at 2:00 p.m. EDT, the Company will make a presentation for investors and analysts on Glamis' first quarter financial results and the Company's growth programs at Marigold, El Sauzal and, in particular, Marlin. We will offer a simultaneous live audio web cast of the presentation. If you would like to listen to the presentation on the web, go to our home page at www.glamis.com and click on the link. There will be a slide show available in conjunction with the presentation, which will also be available for downloading from the Glamis website. You will need to have Windows Media Player installed on your computer in order to hear the live broadcast. Please note that you will be required to complete a registration page in order to view the live web cast. A replay will be available on Glamis' website for 30 days following the presentation.

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, capital expenditures, 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 under Item 4 in the section entitled "Risk Factors" in the Company's Annual Information Form. 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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GLAMIS GOLD LTD.
FIRST QUARTER REPORT
Production Data
(Dollar amounts expressed in U.S. dollars)

	Three Months Ended March 31,	
	2003	2002
Gold ounces produced	61,292	61,726
Gold ounces sold	59,470	62,034
Average revenue realized per ounce	\$348	\$292
Average market price per ounce	\$352	\$291
Total cash cost per ounce	\$170	\$150
Total production cost per ounce	\$254	\$219
Production Data		
San Martin Mine		
Ore tons processed	1,717,506	1,613,120
Waste tons	163,055	230,174
Grade (oz. Au/ton)	0.031	0.035
Gold ounces produced	26,620	31,361
Marigold Mine (66.7%)		
Ore tons mined	1,080,332	852,905
Waste tons	4,103,532	1,795,702
Grade (oz. Au/ton)	0.023	0.019
Gold ounces produced	22,153	11,615
Rand Mine		
Ore tons mined	-	1,409,400
Waste tons	-	1,726,306
Grade (oz. Au/ton)	-	0.023
Gold ounces produced	12,519	18,750
Total cash cost per ounce of production		
San Martin Mine	\$142	\$ 86
Marigold Mine	\$170	\$190
Rand Mine	\$227	\$233
Company Average	\$170	\$150
Total cost per ounce of production		
San Martin Mine	\$238	\$171
Marigold Mine	\$239	\$266
Rand Mine	\$316	\$270
Company Average	\$254	\$219

Glamis Gold Ltd.

Consolidated Balance Sheets

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

	March 31, 2003	December 31, 2002
Assets		
Current assets:		
Cash and equivalents	\$ 157.2	\$ 160.0
Accounts and interest receivable	2.5	2.1
Taxes recoverable	1.0	1.1
Inventories	16.3	16.6
Prepaid expenses and other	1.9	0.7
	178.9	180.5
Plant and equipment and mine development costs, net	288.3	285.0
Other assets	8.8	9.0
	\$ 476.0	\$ 474.5
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 8.3	\$ 8.3
Site closure and reclamation costs, current	1.8	2.4
Taxes payable	0.1	0.7
	10.2	11.4
Reserve for site closure and reclamation costs	6.5	6.9
Future income taxes	70.8	70.4
	87.5	88.7
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:		
126,322,142 (2002-125,978,115) common shares	438.4	437.6
Contributed surplus	6.0	6.0
Deficit	(55.9)	(57.8)
	388.5	385.8
	\$ 476.0	\$ 474.5

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

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

	Three months ended March 31,	
	2003	2002
Revenue	\$ 20.7	\$ 18.2
Costs and expenses:		
Cost of sales	10.0	9.5
Depreciation and depletion	4.4	3.6
Reclamation	0.7	0.3
Exploration	2.4	0.3
General and administrative	1.4	1.1
	18.9	14.8
Earnings from operations	1.8	3.4
Interest and other income	0.7	0.4
Earnings before income taxes	2.5	3.8
Provision for income taxes		
Current	0.1	-
Future	0.5	0.6
Net earnings	\$ 1.9	\$ 3.2
Basic earnings per share	\$0.02	\$0.04
Diluted earnings per share	\$0.01	\$0.04

Consolidated Statements of Deficit

(Expressed in millions of U.S. dollars)

	Three months ended March 31,	
	2003	2002
Deficit, beginning of period	\$(57.8)	\$(71.5)
Net earnings	1.9	3.2
Deficit, end of period	\$(55.9)	\$(68.3)

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

	Three months ended March 31,	
	2003	2002
Cash flows from operating activities		
Net earnings	\$ 1.9	\$ 3.2
Non-cash items:		
Depreciation and depletion	4.4	3.6
Reserve for site closure and reclamation costs	0.7	0.3
Future income taxes	0.5	0.6
	7.5	7.7
Changes in accounts receivable	(0.3)	(0.3)
Changes in taxes recoverable	-	(0.4)
Changes in inventories	0.4	(1.2)
Changes in prepaid expenses and other	(0.8)	(0.7)
Changes in accounts payable and accrued liabilities	(0.6)	0.5
Reclamation liability expenditures	(1.9)	(0.6)
Net cash from operating activities	4.3	5.0
Cash flows from (used in) investing activities		
Purchase of plant and equipment	(7.5)	(6.3)
Mineral property acquisition and mine development costs	(3.2)	(1.7)
Proceeds from sale of interest in mineral property (note 5)	1.9	-
Other assets	(0.1)	(0.1)
Proceeds from sale of equipment	1.0	-
Net cash flows used in investing activities	(7.9)	(8.1)
Cash flows from financing activities		
Issuance of share capital	0.8	2.9
Net cash flows from financing activities	0.8	2.9
Increase (decrease) in cash and equivalents	(2.8)	(0.2)
Cash and equivalents, beginning of period	160.0	45.9
Cash and equivalents, end of period	\$157.2	\$ 45.7