



NEWS RELEASE

Glamis Gold Ltd.

For immediate release

All amounts in United States Dollars

Trading symbol: TSX NYSE - GLG

August 3, 2004

GLAMIS GOLD REPORTS SECOND QUARTER RESULTS AND EXCELLENT PROGRESS AT ITS DEVELOPMENT PROJECTS

August 3, 2004 – Reno, Nevada – Glamis Gold Ltd. (NYSE: GLG; TSX: GLG) today reported net income of \$2.9 million or \$0.02 per share for second quarter of 2004 compared to net income of \$3.8 million or \$0.03 per share in the second quarter of 2003.

Second Quarter Highlights:

- Produced 48,109 ounces of gold at a total cash cost of \$183 per ounce.
- Generated cash flow from operations of \$7.7 million.
- Improved performance at Marigold mine.
- Maintained El Sauzal construction schedule for startup in the fourth quarter.
- Arranged IFC loan of \$45 million to augment construction funding at Marlin project.
- Advanced construction at Marlin with significant site preparation.
- Continued the Company's successful exploration program.

Kevin McArthur, President and Chief Executive Officer of the Company said, "Glamis continues to make excellent progress towards achieving its future production goals. Most of the mechanical work is complete at El Sauzal, stockpiling of ore is underway and we are looking forward to the startup of what will be the Company's newest and lowest cost gold producer. At our Marlin project, detailed engineering and site preparation work commenced in the second quarter as planned. We continue to project production startup at Marlin in the first quarter of 2006 and we are working on opportunities to advance this schedule.

"In the second quarter of the year, total cash costs improved by \$22 per ounce from the first quarter. Gold production at Marigold is increasing, but the expansion is running about two months behind schedule. As a result, the Company's guidance for 2004 gold production has been revised to between 250,000 and 260,000 ounces. Nonetheless, the Marigold expansion and this year's start-up of El Sauzal will propel us to significantly higher levels of gold production in the very near future."

Financial Results

Revenue from gold sales in the second quarter of 2004 was \$18.6 million compared to \$21.7 million in the second quarter of the previous year. The decline in revenue was attributable to lower gold sales which were partially offset by higher realized gold prices. Glamis sold 47,037 ounces of gold in the latest quarter at an average price of \$394 per ounce compared to the sale of 61,575 ounces in the corresponding period of 2003 at an average realized price of \$353 per ounce.

Net income for the second quarter of 2004 was \$2.9 million or \$0.02 per share compared to \$3.8 million or \$0.03 per share in the second quarter of the prior year. The decrease in net income was due primarily to lower gold sales and the decline in interest income. This was partially offset by a reduction in expensed exploration and lower depreciation and depletion charges due to the decline in production.

For the first six months of 2004, Glamis reported net income of \$12.0 million or \$0.09 per share compared to net income of \$6.2 million or \$0.05 per share in the first half of 2003. The increase in net income in the first half of 2004 reflects the sale of the Company's interests in the Cerro San Pedro and Metates properties in Mexico. The company sold 99,700 ounces of gold at an average realized price of \$404 per ounce in the first six months of 2004 compared to sales in the first half of 2003 of 121,045 ounces at an average realized price of \$351 per ounce.

Cash flow generated from operations in the second quarter of 2004 (before working capital changes and reclamation expenditures) was \$7.7 million compared to \$9.1 million in the second quarter of the prior year. As of June 30, 2004, the company reported cash and equivalents of \$77.2 million and working capital of \$73.0 million. With the closing of the IFC loan package, an additional \$45.0 million is now available for Marlin project construction. Glamis remains in excellent financial position and its gold production remains completely unhedged.

REVIEW OF OPERATIONS

Gold production for the second quarter of 2004 was 48,109 ounces at a total cash cost of \$183 per ounce compared to 61,575 ounces of gold at a total cash cost of \$172 per ounce in the second quarter of the prior year. The decrease in production was due to lower gold output at the San Martin and Rand mines. Detailed production data for the latest quarter and first half of 2004 is presented on page 6.

San Martin Mine

At San Martin, gold production in the second quarter was 22,418 ounces at a total cash cost of \$192 per ounce compared to 29,159 ounces in the second quarter of 2003 at a total cash cost of \$165 per ounce. Total cash costs have increased so far this year due mainly to transition from the Rosa pit to the Palo Alto pit where both ore grades and recoveries are somewhat lower as projected. Gold production in the second quarter was in line with expectations. San Martin is on track to produce in excess of 100,000 ounces of gold in 2004 and continues to be an important generator of free cash flow for the Company.

Marigold Mine

Glamis' two-thirds share of gold production from Marigold mine increased in the second quarter to 22,188 ounces at a total cash cost of \$160 per ounce. This was a sharp improvement over the first quarter of the year as gold production rose by nearly 5,000 ounces and total cash costs declined by \$88 per ounce. Commissioning of the larger mining fleet is now complete, approximately two months behind the original schedule. Construction of a new leach pad and processing facility awaits final permits and ore delivery is scheduled for start-up late in the third quarter. For the remainder of the year, Glamis expects gold production to increase substantially. However, due to the delays experienced to date, the Company is now projecting its share of Marigold production to be between 100,000 and 110,000 ounces of gold for the year.

Rand Mine

Second quarter gold production at Rand mine was 3,503 ounces at a total cash cost of \$268 per ounce compared to 9,958 ounces of gold at a total cash cost of \$232 per ounce in the corresponding period of 2003. Active mining has been completed at Rand and leaching will continue throughout the year in conjunction with final reclamation activities. Rand mine is expected to produce approximately 15,000 ounces in 2004.

DEVELOPMENT PROJECTS

El Sauzal, Mexico

The Company is pleased to report that El Sauzal project construction reached 83 percent completion by the end of the second quarter. The access road, including the bridge over the Fuerte River, was finished and the 125 kilometer power line and associated substation work were at 80 percent progress. Installation of all major process facility components is complete and initial testing is currently underway. The mining fleet has been delivered to the site, haul roads to both pits are complete and mining is on schedule, with ore being stockpiled for mill startup. The total capital cost is expected to be within 10 percent of the 2002 feasibility estimate of \$101 million.

El Sauzal is scheduled to commence gold production in the fourth quarter of 2004 and to produce approximately 35,000 ounces of gold before year-end. Average annual gold production is forecast at 190,000 ounces per year at an estimated total cash cost of \$110 per ounce.

Marlin Project, Guatemala

Glamis continues to make excellent progress at its Marlin gold/silver project in Guatemala. Detailed engineering and site preparation work are well underway and the former McCoy-Cove mills have been dismantled for shipment to the property. Site civil work is nearing completion, tailings dam construction has commenced, and concrete pours at the mill site are scheduled for the third quarter. The underground access ramp is approaching the 300 meter mark toward its final target of 800 meters.

Design mill throughput at Marlin has been increased to 5,000 tonnes per day from the feasibility level of 4,100 tonnes per day, based on favorable drill results at La Hamaca, development drilling adjacent to the Main zone and other district opportunities. This expansion, including the addition of a gravity circuit, extra tank capacity and increased costs of construction materials, results in a revised capital estimate of approximately \$140 million from \$120 million. The Company's ultimate goal is to develop Marlin into a major new gold producing district and current mine plans are capable of further expansion if warranted by continued exploration success.

EXPLORATION

Marigold

In the most recent exploration program, Glamis tested a large number of previously identified targets on the property and further extended mineralization in the Section 30 and Terry Zone pit areas. So far, a total of 329 holes have been completed in 2004 comprising approximately 204,000 feet. The Company expects that this year's efforts at Marigold will at least replace gold reserves mined during 2004.

Marlin District

Much of the exploration focus to date in the Marlin camp has been directed towards the La Hamaca deposit to the north of the Main zone. Drilling progress has been hampered by a shortage of drill rigs, slow assay turnaround and difficult topography. To date, 31 holes totaling 8,000 meters have been drilled. Based on these data, an inferred resource of 184,000 ounces of gold equivalent has been calculated, assuming a minimum three meter mining width and a five gram per tonne gold equivalent cut-off grade.

La Hamaca Inferred Mineral Resource¹
July 22, 2004

Ore	357,000 tonnes
Gold grade	10.7 grams per tonne
Silver grade	316 grams per tonne
Contained gold	123,000 troy ounces
Contained silver	3,629,000 troy ounces
Gold equivalent	184,000 troy ounces ²

Notes:

1. Mineral resources have been calculated 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. The gold equivalent resource has been calculated using a 60 to 1 silver to gold conversion ratio.

The vein system remains open along strike both to the east and west as well as at depth. Drilling continues, and Glamis remains focused on La Hamaca as an excellent opportunity to supplement Marlin production in the near term. The La Hamaca long section, the drill hole data base and location map can be accessed at the Company's website.

During the year, drilling has continued at the Marlin Main zone which remains open to the west and at depth. Glamis also plans to test priority targets south of the Main zone including Vero, Poj, Los Chocoyos and Cancil where a large gold-in-soil anomaly was delineated earlier this year. Testing of the Coral target to the north of the Main zone awaits the completion of agreements with local landowners.

Cerro Blanco

The Cerro Blanco project in Guatemala is 100 percent controlled by Glamis. In 2003, a re-examination of the structural model led to the interpretation of a high-grade vein system with an east-west orientation. A phase 2 drilling program is now underway to confirm the model, to extend the main vein and also to test three parallel veins encountered in earlier drilling. Following phase 2, Glamis may initiate a feasibility study at Cerro Blanco by year-end. A long section showing intercepts in the Cerro Blanco vein, the project drill hole data base and location map can be accessed at the Company's website.

Dee Joint Venture

During the second quarter, Barrick Gold Exploration Inc. completed their 60% earn-in at Dee mine by completing the expenditure of \$6.5 million. The joint venture (60% Barrick, 40% Glamis) has subsequently funded an exploration and development budget for the remainder of the year, with a goal of completing a pre-feasibility study that contemplates underground mining on the property in conjunction with the adjacent Storm (Barrick/Meridian) operation. Glamis' share of the budget for the remainder of 2004 amounts to approximately \$0.4 million.

El Sauzal

Limited exploration has been conducted at El Sauzal pending completion of mill construction and startup of the mine. Glamis plans to commence a drilling program in the fourth quarter of this year that will consist of approximately 9,000 meters of drilling. The program will test five priority showings within close proximity to current mine operations, including the promising West Lip and East Dike targets. The cost of the Phase 1 program is estimated at approximately \$0.7 million.

Glamis will host a conference call and website presentation to discuss financial and operating results for the second quarter and update the Company's growth activities on August 3, 2004 at 3:00 pm EDT. You may join the call by dialing 1-877-500-5824 in the United States and Canada or 1-706-634-0787 internationally. A replay of the call will be available until August 17, 2004 by dialing 1-800-642-1687 in the United States and Canada or 1-706-645-9291 internationally and entering Conference ID number 8816536.

To connect to the simultaneous webcast presentation, participants should go to the Glamis Gold Ltd. website at www.glamis.com and click on the link on the main page.

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 doubling to more than 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. 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 be 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, conclusions 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 5 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.

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

**GLAMIS GOLD LTD.
SECOND QUARTER REPORT**

Production Data

(Dollar amounts expressed in U.S. dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Gold ounces produced	48,109	60,583	99,028	121,875
Gold ounces sold	47,037	61,575	99,700	121,045
Average revenue realized per ounce	\$394	\$353	\$404	\$351
Average market price per ounce	\$393	\$347	\$401	\$350
Total cash cost per ounce	\$183	\$172	\$194	\$171
Total production cost per ounce	\$268	\$249	\$279	\$252

Production Data:

San Martin Mine:	Ore tons processed	1,479,829	1,801,614	3,077,831	3,519,120
	Waste tons	670,191	512,610	1,621,405	735,665
	Grade (ounces per ton)	0.026	0.030	0.023	0.030
	Gold ounces produced	22,418	29,159	51,344	55,779
	Total cash cost per ounce	\$192	\$165	\$182	\$154
	Total production cost per ounce	\$289	\$259	\$278	\$249
Marigold Mine (66.7%):	Ore tons mined	2,086,213	1,388,499	3,369,947	2,468,344
	Waste tons	4,511,488	5,170,246	10,607,907	9,273,982
	Grade (ounces per ton)	0.028	0.029	0.025	0.027
	Gold ounces produced	22,188	21,466	39,394	43,619
	Total cash cost per ounce	\$160	\$154	\$198	\$162
	Total production cost per ounce	\$240	\$227	\$277	\$233
Rand Mine:	Ore tons mined	-	-	-	-
	Waste tons	-	-	-	-
	Grade (ounces per ton)	-	-	-	-
	Gold ounces produced	3,503	9,958	8,290	22,477
	Total cash cost per ounce	\$268	\$232	\$248	\$229
	Total production cost per ounce	\$311	\$270	\$292	\$296

Financial Data:

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

Working capital	\$ 73.0	\$163.1	\$73.0	\$163.1
Cash flow from operations	\$ 7.7	\$ 9.1	\$15.4	\$16.6
Net earnings	\$ 2.9	\$ 3.8	\$12.0	\$ 6.2
Basic earnings per share	\$ 0.02	\$ 0.03	\$0.09	\$0.05
Average shares outstanding	130,513,678	127,061,451	130,369,235	126,677,454

Prepared by management without audit

Glamis Gold Ltd.
Consolidated Balance Sheets
(Expressed in millions of U.S. dollars)

	June 30, 2004	December 31, 2003
	(unaudited)	(restated)
Assets		
Current assets:		
Cash and equivalents	\$ 77.2	\$ 126.1
Accounts and interest receivable	5.6	12.3
Inventories	19.7	16.7
Prepaid expenses and other	1.8	1.1
	104.3	156.2
Plant and equipment and mine development costs, net	451.1	364.6
Other assets	17.1	13.3
	\$ 572.5	\$ 534.1
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 29.1	\$ 9.4
Site closure and reclamation costs, current	1.1	1.3
Taxes payable	1.1	0.1
	31.3	10.8
Reserve for site closure and reclamation costs	6.9	5.7
Future income taxes	84.5	82.9
	122.7	99.4
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:		
130,624,678 (2003–130,133,678) common shares	470.7	465.4
Contributed surplus	16.9	6.0
Deficit	(37.8)	(36.7)
	449.8	434.7
	\$ 572.5	\$ 534.1

Prepared by management without audit

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

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

	Three months ended June 30,		Six months ended June 30,	
	2004	2003	2004	2003
	(unaudited)	(restated)	(unaudited)	(restated)
Revenue	\$ 18.6	\$ 21.7	\$ 40.3	\$ 42.4
Costs and expenses:				
Cost of sales	8.5	10.6	19.2	20.6
Depreciation and depletion	4.0	4.7	8.4	9.2
Exploration	0.8	1.7	1.9	4.1
General and administrative	1.6	1.6	4.0	3.0
Other operating expenses	0.3	0.1	0.5	0.2
	15.1	18.7	34.0	37.1
Earnings from operations	3.4	3.0	6.3	5.3
Interest and other income	0.1	1.4	8.4	2.1
Earnings before income taxes	3.5	4.4	14.7	7.4
Provision for income taxes:				
Current	-	0.1	1.2	0.2
Future	0.6	0.5	1.5	1.0
	0.6	0.6	2.7	1.2
Net earnings	\$ 2.9	\$ 3.8	\$12.0	\$ 6.2
Basic earnings per share	\$0.02	\$0.03	\$0.09	\$0.05
Diluted earnings per share	\$0.02	\$0.03	\$0.09	\$0.05
Weighted average common shares outstanding:				
Basic	130,513,678	127,061,451	130,369,235	126,677,454
Diluted	132,104,099	129,268,129	131,948,374	128,964,194

Consolidated Statements of Deficit

(Expressed in millions of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2004	2003	2004	2003
	(unaudited)	(restated)	(unaudited)	(restated)
Deficit, beginning of period				
As previously reported	\$(40.7)	\$(55.0)	\$(39.8)	\$(57.8)
Adjustment for site closure and reclamation	-	2.5	3.1	2.9
As restated	(40.7)	(52.5)	(36.7)	(54.9)
Adjustment for stock-based compensation	-	-	(13.1)	-
Net earnings	2.9	3.8	12.0	6.2
Deficit, end of period	\$(37.8)	\$(48.7)	\$(37.8)	\$(48.7)

Prepared by management without audit

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

	Three months ended June 30,		Six months ended June 30,	
	2004	2003	2004	2003
	(unaudited)	(restated)	(unaudited)	(restated)
Cash flows from operating activities				
Net earnings	\$ 2.9	\$ 3.8	\$ 12.0	\$ 6.2
Non-cash items:				
Depreciation and depletion	4.0	4.7	8.4	9.2
Future income taxes	0.6	0.5	1.5	1.0
Loss (gain) on sale of properties and investments	0.1	-	(6.9)	-
Other non-cash expenses	0.1	0.1	0.4	0.2
	7.7	9.1	15.4	16.6
Changes in non-cash operating working capital:				
Accounts and interest receivable	(1.6)	(2.4)	(2.3)	(2.8)
Inventories	(3.4)	(0.1)	(3.1)	0.3
Prepaid expenses and other	2.5	0.5	(0.7)	(0.4)
Accounts payable and accrued liabilities	16.4	(0.2)	19.7	(0.7)
Site closure and reclamation expenditures	(0.5)	(0.6)	(1.1)	(2.5)
Net cash from operating activities	21.1	6.3	27.9	10.5
Cash flows from (used in) investing activities				
Purchase and development of mineral property, plant and equipment, net of disposals	(58.8)	(15.0)	(93.2)	(24.6)
Net proceeds from sale of investments and properties	-	-	13.3	1.9
Other assets	-	(0.4)	-	(0.5)
Net cash flows used in investing activities	(58.8)	(15.4)	(79.9)	(23.2)
Cash flows from financing activities				
Issuance of share capital	1.2	1.7	3.1	2.5
Net cash flows from financing activities	1.2	1.7	3.1	2.5
Increase (decrease) in cash and equivalents	(36.5)	(7.4)	(48.9)	(10.2)
Cash and equivalents, beginning of period	113.7	157.2	126.1	160.0
Cash and equivalents, end of period	\$ 77.2	\$149.8	\$ 77.2	\$149.8
Supplemental disclosure of cash flow information:				
Non-cash financing and investing activities:				
Shares received on sale of mineral property rights	-	-	\$ 0.7	-

Prepared by management without audit