

# NEWS RELEASE

Glamis Gold Ltd.

*For immediate release*

*All amounts in United States Dollars.*

Trading symbol: TSX NYSE - *GLG*

February 6, 2004

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## GLAMIS REPORTS 2003 OPERATING RESULTS, SIGNIFICANTLY INCREASED RESERVES, AND POSITIVE SCOPING STUDY AT MARIGOLD

**February 6, 2004 Reno, Nevada** -- Glamis Gold Ltd. (NYSE: GLG; TSX: GLG) is pleased to report a 27 percent increase in the Company's gold reserves to 6.3 million ounces as of December 31, 2003, and the completion of a positive scoping study at its Marigold mine in Nevada. The Company also announced a significant enhancement to its five-year operating plan and budget, details of its 2004 exploration program and 2003 operating results.

Kevin McArthur, President and Chief Executive Officer of the Company said: "The past year saw the Company achieve several key milestones. We began construction of our El Sauzal project in Mexico, completed feasibility and permitting at our Marlin project in Guatemala and made important new discoveries at our Marigold mine in Nevada. As we successfully implement our new five-year plan, Glamis is poised to become a much larger and more profitable company."

### 2003 Operating Results

The Company reported 2003 operating results as follows:

	2003 Gold Production (oz)	2003 Total Cash Costs (\$/oz)
San Martin	101,835	175
Marigold	94,796	172
<u>Rand</u>	<u>33,663</u>	<u>242</u>
Total	230,294	\$184

For 2004, Glamis expects to produce approximately 265,000 ounces of gold at a total cash cost between \$170 and \$180 per ounce. The projected increase in gold output is expected from the Marigold expansion and fourth quarter start-up of El Sauzal mine in Mexico.

### 2003 Proven and Probable Reserves

Glamis significantly increased proven and probable reserves at year-end 2003 to 6.3 million ounces of gold, a 27% increase over 2002. All proven and probable reserves are based on a \$325 gold price and a \$5.00 silver price. Reserves increase by 11 percent when calculated at a gold price of \$400 per ounce. Reserves are summarized as follows:

**Proven and Probable Reserves<sup>1</sup>**  
As of December 31, 2003

<u>Mine</u>	<u>Tons</u>	<u>Gold Grade (opt)</u>	<u>Gold Ounces</u>	<u>Silver Grade (opt)</u>	<u>Silver Ounces</u>
San Martin	30,564,800	0.021	654,500		
Marigold <sup>2</sup>	62,210,200	0.024	1,474,300		
El Sauzal	20,185,000	0.098	1,986,900	0.11	2,248,500
<u>Marlin</u>	<u>15,590,300</u>	<u>0.139</u>	<u>2,164,900</u>	<u>2.15</u>	<u>33,570,900</u>
Total	128,550,800	0.049	6,280,600		35,819,400

Notes:

1. Proven and probable reserves have been calculated as of December 31, 2003 in accordance with definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum on August 20, 2000. Employees of Glamis Gold Ltd. prepared these calculations under the supervision of James S. Voorhees, Vice President of Operations and COO of the Company. An independent audit of these reserves has been completed.
2. This total represents Glamis Gold's 66.7 percent interest.

To view a graph depicting Glamis' success in growing reserves and mineral resources over the past five years, please click on the following link: [Graph 1](#)

### **Five-Year Plan**

With the growth in reserves and the rapid development of the El Sauzal and Marlin gold projects in Mexico and Guatemala, Glamis expects to exceed its near-term objective of producing 500,000 ounces of gold annually by more than 100,000 ounces and achieve this goal a year ahead of schedule. The Company now anticipates gold production of over 600,000 ounces in 2006 and 700,000 ounces in 2007, at estimated total cash costs well below \$150 per ounce.

To view a graphical presentation of the five-year plan, please click on the following link: [Graph 2](#)

### **Marigold Scoping Study**

On February 4, 2004, Glamis received the Record of Decision from the Bureau of Land Management allowing the Company to commence mining in the Millennium area at Marigold. The Company is pleased to report that it has also completed a positive scoping study that supports a significant increase in mine production. Construction activities in the Millennium area will commence immediately. The proposed new five-year mine plan at Marigold (on a 100 percent basis) is as follows:

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Gold production (oz)	170,000	211,300	255,500	275,800	277,700
Total cash cost (\$/oz)	168	154	138	145	151

To support the accelerated mining rate, the Company has placed orders for a new fleet of 320 ton trucks and associated equipment for delivery in mid-2004. The scoping study further supports an enhanced exploration program. Up to six reverse circulation drill rigs will be working to extend and provide infill drill data on the TZN zone and other targets and to convert mineral resources to proven and probable reserves.

## Capital Spending Estimates

Glamis believes that its current cash balance and projected operating cash flows are sufficient to meet all capital requirements of its five-year plan, including completing construction of El Sauzal and Marlin and funding the next expansion phase at Marigold. The Company's projected five-year capital spending budget is presented below:

<u>Capital Expenditures</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
San Martin	2.0	1.2	0.7	1.2	0.2
Marigold	20.3	13.0	9.6	6.6	5.3
El Sauzal	70.0	1.3	0.6	1.2	0.7
<u>Marlin</u>	<u>61.6</u>	<u>59.0</u>	<u>1.0</u>	<u>2.4</u>	<u>3.1</u>
Total	153.8	74.4	11.9	11.3	9.3

## Exploration Spending

Throughout its history, Glamis' steady growth has been fueled by a series of value-added acquisitions and mergers accomplished at or near the bottom of the gold price cycle. A sound acquisition policy remains a key component of the Company's future growth plans, but exploration will play a far more important role than in the past.

Glamis controls highly prospective land around Marigold, El Sauzal and Marlin, its key gold assets. Consequently, the Company plans substantially enhanced exploration spending in 2004 to more than \$9.5 million. Over 60 percent of the exploration budget is earmarked for its Guatemala properties where Glamis hopes to develop the Marlin area into a gold producing district.

Details of the 2004 exploration budget are as follows:

	<u>Expensed</u>	<u>Capitalized</u>	<u>Total</u>
Honduras	528,000	-	528,000
Guatemala	1,828,000	4,215,000	6,043,000
Mexico	609,000	-	609,000
Marigold Mine	1,022,000	1,121,000	2,143,000
<u>Nevada</u>	<u>220,000</u>	<u>-</u>	<u>220,000</u>
Company Total	4,208,000	5,336,000	9,544,000

There will be a conference call to discuss 2003 year-end financial and operating results at 3:00 pm EST (12:00 noon PST) on February 17, 2004. You may join the call by dialing (877) 500-5824 in the United States and Canada or (706) 634-0787 internationally by quoting Conference ID#5401817 or asking for the Glamis Gold 2003 Year End Conference Call hosted by Kevin McArthur. A replay of the call will be available until March 2, 2004 by dialing (800) 642-1687 in the United States and Canada or (706) 645-9291 internationally and entering Conference ID#5401817.

To connect to the simultaneous webcast presentation, participants should go to the Glamis Gold Ltd. website at [www.glamis.com](http://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 well 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.

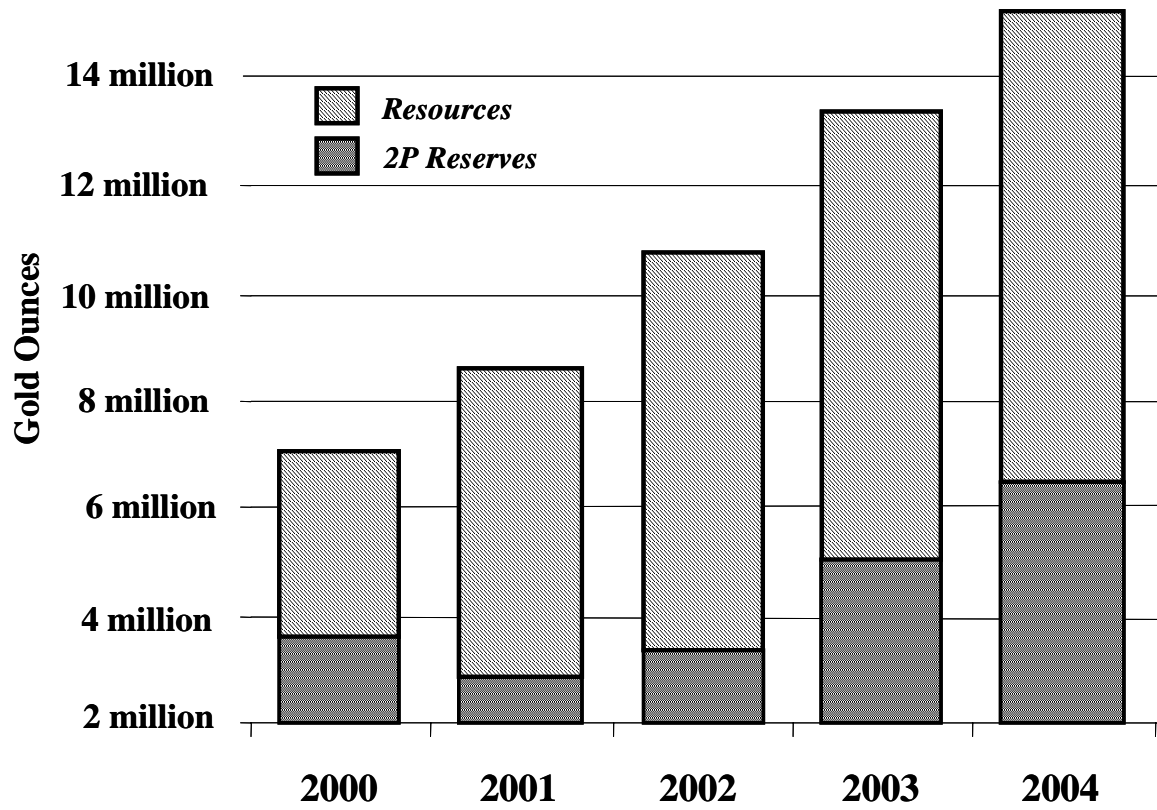
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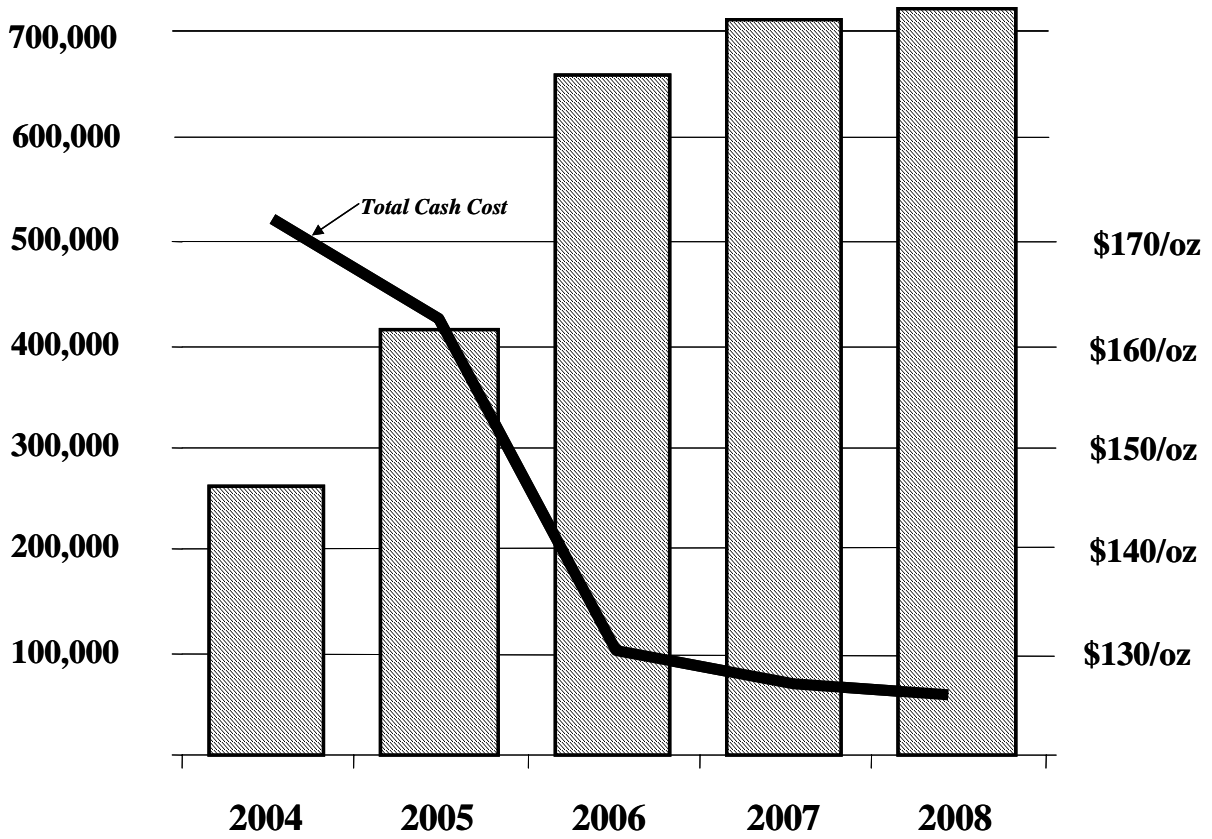
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Graph 1



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Graph 2



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