



NEWS RELEASE

Glamis Gold Ltd.

For immediate release

All amounts in United States Dollars

Trading symbol: TSX NYSE - GLG

June 30, 2004

GLAMIS GOLD REPORTS CLOSING OF MARLIN PROJECT LOAN WITH INTERNATIONAL FINANCE CORPORATION

June 30, 2004 – Reno, Nevada – Glamis Gold Ltd. (NYSE: GLG; TSX: GLG) today reported that a \$45 million loan agreement has been completed between its wholly-owned subsidiary, Montana Exploradora de Guatemala S.A., and the International Finance Corporation, the private sector arm of the World Bank Group. The loan will be used to partially fund development of the Marlin mine in western Guatemala.

The Marlin mine is currently under construction and is expected to commence commercial production by the first quarter of 2006. It is expected to produce an average of 217,000 ounces of gold and 3.3 million ounces of silver annually over a mine life in excess of ten years at a very low total cash cost of approximately \$90 per ounce of gold. Glamis is hopeful that recent exploration success at the La Hamaca discovery and elsewhere in the immediate vicinity of Marlin will allow for expansion opportunities early in the mine life.

Kevin McArthur, Glamis President and CEO, noted “IFC's participation in this project is especially welcome since Marlin is the first modern gold mining project in Guatemala. This partnership with IFC will enhance our positive working relationship with the Guatemalan government and regulators, and will also provide opportunities for additional support for our ongoing social and community development programs in the vicinity of the project. Importantly, the loan facility with IFC includes no hedging requirements.”

In addition to financing, IFC will assist in the effective planning and implementation of Montana Exploradora's environmental and social programs by working closely with the company, NGOs, local municipalities, and community members. The environmental and social programs will help raise the standard of living of local communities and provide sustainable economic opportunities that should outlast closure of the mine.

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 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.

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