



NEWS RELEASE

Glamis Gold Ltd.

For immediate release

All amounts in United States Dollars

Trading symbol: TSX NYSE - GLG

November 1, 2004

GLAMIS ANNOUNCES EL SAUZAL MINE STARTUP AND THIRD QUARTER RESULTS

November 1, 2004 – Reno, Nevada – Glamis Gold Ltd. (NYSE: GLG; TSX: GLG) today reported net income of \$2.8 million or \$0.02 per share for the third quarter of 2004. The Company also announced that mining and processing operations are underway at its new El Sauzal mine in Mexico, with the commencement of commercial production expected this month.

Third Quarter Highlights:

- Produced 50,899 ounces of gold at a total cash cost of \$205 per ounce.
- Generated cash flow from operations of \$8.1 million.
- Completed construction at El Sauzal mine which will be Glamis' lowest cost gold producer.
- Finished first-phase construction of Cell 12 leach pad at Marigold mine and commenced mining in the Millennium expansion area.
- Significantly advanced site preparation at the Marlin project including the pouring of mill foundations.
- Continued the latest drilling program at Cerro Blanco in preparation for Board approval to proceed with a feasibility study.

Kevin McArthur, President and Chief Executive Officer of the Company said, "This is an exciting time for Glamis. We have commenced the startup of our newest and largest gold mine in Mexico, the expansion at Marigold is nearing completion and the Marlin project in Guatemala is expected to start operations late next year. Glamis is now evolving into a far larger and more profitable Company. These new projects were acquired, engineered and permitted at the low end of the gold-price cycle. We are focused on delivering shareholder value through the timely execution of mine construction, taking advantage of organic growth at the mine properties and the continued search for further opportunities in the sector."

FINANCIAL REVIEW

During the third quarter of 2004, Glamis sold 51,631 ounces of gold at an average realized price of \$406 per ounce compared to the sale of 51,110 ounces of gold in the corresponding quarter of 2003 at an average realized price of \$371 per ounce. Revenue for the latest quarter was \$21.0 million compared to \$19.0 million in the third quarter of 2003.

Net income for the third quarter of 2004 was \$2.8 million or \$0.02 per share compared to \$3.4 million or \$0.02 per share in the third quarter of the prior year. The decrease in net income in the latest quarter was due mainly to higher depreciation and depletion charges, increased exploration expenditures, lower interest income and higher provision for future income taxes. These factors were partially offset by higher realized gold prices.

For the first nine months of 2004, Glamis reported net income of \$14.8 million or \$0.11 per share compared to net income of \$9.6 million or \$0.07 per share for the first nine months of 2003. Most of the increase in net income for the nine month period of 2004 was attributable to the higher gold price and the sale of the Company's interest in the Cerro San Pedro and Metates properties in Mexico. For the year to date, Glamis has sold 151,331 ounces of gold at an average realized price of \$404 per ounce compared to sales in the first nine months of 2003 of 172,155 ounces at an average realized price of \$356 per ounce.

Cash flow generated from operations in the third quarter of 2004 (before working capital changes and reclamation expenditures) was \$8.1 million compared to \$7.5 million in the third quarter of the previous year. As of September 30, 2004 the Company reported cash and equivalents of \$22.4 million and working capital of \$27.4 million. Because the Company has accelerated construction of the Marlin project, it is likely that the remaining capital expenditures planned for in 2004 will be financed from the Company's working capital, cash flow from operations and from the available \$45.0 million IFC loan facility.

REVIEW OF OPERATIONS

Gold production for the third quarter of 2004 was 50,899 ounces at a total cash cost of \$205 per ounce compared to 51,707 ounces of gold at a total cash cost \$201 per ounce in the third quarter of the prior year. Comparative gold production between the two years was little changed as higher gold production at San Martin in the latest quarter was offset by lower production at Rand and Marigold.

El Sauzal Mine

Preliminary milling operations began at El Sauzal in October, with successful completion of the 100 percent load test of the grinding circuit. Expected to achieve commercial production this month, El Sauzal will become the Company's largest and lowest cost source of gold production. Ore mining is ongoing in both the East and West pits with good correlation between actual results and the reserve model. El Sauzal remains on track to produce 35,000 ounces of gold by year end. The mine is expected to produce approximately 170,000 ounces of gold in 2005, its first full year of operation.

Recent results from the El Sauzal exploration program are very encouraging. Drilling commenced in September with the initial test of the Trini zone, one of four target areas identified earlier this year. This discovery lies within the 700 meter long West Lip target located immediately west of the current mine area. Results of the four drill holes received to date are as follows.

El Sauzal Trini Zone Drilling

<u>Hole Number</u>	<u>From (meters)</u>	<u>To (meters)</u>	<u>Length (meters)</u>	<u>Gold (g/tonne)</u>
SZ04-189	0.0	29.0	29.0	3.12
and	39.6	50.3	10.7	1.04
SZ04-190	6.1	27.4	21.3	2.63
and	35.1	41.2	6.1	3.56
SZ04-191	18.3	25.9	7.6	3.11
SZ04-192	10.7	22.9	12.2	1.21

Although more drilling will be required to fully assess these results, the Trini zone may well represent an important new near-surface discovery at El Sauzal.

Marigold Mine

Glamis' two-thirds share of gold production from Marigold mine in the third quarter was 23,889 ounces at a total cash cost of \$198 per ounce, compared to production of 25,270 ounces of gold at a total cash cost of \$173 per ounce in the previous year. Total cash costs were higher in the latest quarter due to the mining and processing of lower grade ore, higher fuel charges and lower gold production than planned, as the latest expansion phase was implemented almost three months behind schedule. The larger mining fleet has now been fully commissioned, phase one construction of the Cell 12 leach pad is complete and ore processing is underway. As a result of the late start, Glamis expects to produce approximately 100,000 gold ounces in 2004.

Glamis expects that the ongoing exploration program at Marigold will achieve its primary goal of replacing reserves mined in 2004 in addition to identifying a number of promising new targets that will be examined in more detail in 2005. Presently, drilling continues in Section 30 of the Millennium Expansion area.

San Martin Mine

At San Martin mine, gold production in the third quarter of 2004 increased to 23,985 ounces at a total cash cost of \$207 per ounce compared to gold production of 20,344 ounces at a total cash cost of \$211 per ounce in the corresponding period of 2003. San Martin is on target to produce slightly more than 100,000 ounces in 2004 as originally planned. Total cash costs have been somewhat above earlier projections, due to higher fuel prices and the transition to the lower-grade Palo Alto pit. Production is planned to decrease over time and total cash costs will increase, but capital requirements will be minimal and San Martin will remain an important generator of free cash flow for the Company.

Rand Mine

Third quarter gold production at Rand mine was 3,025 ounces at a total cash cost of \$255 per ounce compared to 6,093 ounces of gold at a total cash cost of \$285 per ounce in the third quarter of the previous year. Active mining has been completed at Rand and leaching will continue for the remainder of 2004 in conjunction with the Company's final reclamation program.

The Company expects to produce approximately 250,000 ounces of gold during 2004.

DEVELOPMENT PROJECTS

Marlin Project, Guatemala

Glamis continues to make excellent construction progress at its 100-percent owned Marlin gold/silver project in Guatemala. Road access upgrades and installation of the bridge to the property is largely complete. Pouring of concrete foundations for the mill and other buildings nears completion, and steelwork will commence this month. Mill equipment has arrived at port in Guatemala and awaits shipment to the property. The underground access ramp has surpassed the 500 meter mark towards its final target of 800 meters, and construction of the tailings impoundment facility is well underway. Initial gold and silver production is expected by late 2005.

Since the original feasibility study, a number of design improvements and upgrades have been incorporated into the new mine plan. Mill capacity has been expanded by over 20 percent to 5,000 tonnes per day, and the Company is formulating plans to increase annual gold and silver production. Exploration

continues on the large, highly prospective land package. Work is currently underway to drill the Cancil target to the south of the Main zone in the fourth quarter. Extensional drilling has continued at the La Hamaca zone, which remains open along strike and at depth.

Cerro Blanco Project, Guatemala

Two core holes remain to be completed in the latest drilling program at the Cerro Blanco project in southeastern Guatemala. This latest program is designed to provide information as to the orientation and extent of a previously discovered high grade vein system. Once the new data is fully evaluated, Glamis expects to seek Board approval to commence a feasibility study for underground mining operations at Cerro Blanco.

Glamis will host a conference call and webcast presentation to discuss financial and operating results for the third quarter on November 1, 2004 at 3:00 pm EST. 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 November 15, 2004, by dialing 1-800-624-1687 in the United States or Canada or 1-706-645-9291 internationally and quoting Conference ID Number 1564775.

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 in excellent financial position and is 100 percent unhedged. Glamis' plan and budget reflects a near tripling of annual gold production to more than 700,000 ounces by 2007 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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GLAMIS GOLD LTD.
THIRD QUARTER REPORT

Production Data

(Dollar amounts expressed in U.S. dollars)	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2004	2003	2004	2003
<i>Gold ounces produced</i>	50,899	51,707	149,927	173,582
Gold ounces sold	51,631	51,110	151,331	172,155
Average revenue realized per ounce	\$406	\$371	\$404	\$356
Average market price per ounce	\$401	\$363	\$401	\$354
Total cash cost per ounce	\$205	\$201	\$198	\$180
Total production cost per ounce	\$292	\$273	\$284	\$259

Production Data:

San Martin Mine:	Ore tons processed	1,582,208	1,921,596	4,660,040	5,440,716
	Waste tons	717,921	457,079	2,339,326	1,192,745
	Grade (ounces per ton)	0.024	0.025	0.023	0.028
	Gold ounces produced	23,985	20,344	75,329	76,123
	Total cash cost per ounce	\$207	\$211	\$190	\$170
	Total production cost per ounce	\$303	\$297	\$287	\$263
Marigold Mine (66.7%):	Ore tons mined	1,662,505	1,376,536	5,032,452	3,844,880
	Waste tons	6,560,409	5,279,409	17,168,316	14,553,391
	Grade (ounces per ton)	0.018	0.025	0.023	0.026
	Gold ounces produced	23,889	25,270	63,283	68,889
	Total cash cost per ounce	\$198	\$173	\$198	\$166
	Total production cost per ounce	\$280	\$243	\$278	\$237
Rand Mine:	Ore tons mined	-	-	-	-
	Waste tons	-	-	-	-
	Grade (ounces per ton)	-	-	-	-
	Gold ounces produced	3,025	6,093	11,315	28,570
	Total cash cost per ounce	\$255	\$285	\$250	\$241
	Total production cost per ounce	\$300	\$318	\$294	\$300

Financial Data:

(in millions of U.S. dollars, except per share amounts)				
<i>Working capital</i>	\$ 27.4	\$160.9	\$ 27.4	\$160.9
Cash flow from operations	\$ 8.1	\$ 7.5	\$ 23.5	\$ 24.1
Net earnings	\$ 2.8	\$ 3.4	\$ 14.8	\$ 9.6
Basic earnings per share	\$ 0.02	\$ 0.02	\$ 0.11	\$ 0.07
Average shares outstanding	130,654,678	129,423,753	130,457,868	127,547,081

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

	September 30, 2004 (unaudited)	December 31, 2003 (restated)
Assets		
Current assets:		
Cash and cash equivalents	\$ 22.4	\$ 126.1
Accounts and interest receivable	5.7	12.3
Inventories	22.6	16.7
Prepaid expenses and other	3.5	1.1
	54.2	156.2
Mineral property, plant and equipment, net	498.2	364.6
Other assets	19.4	13.3
	\$ 571.8	\$ 534.1
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 24.7	\$ 9.4
Site closure and reclamation costs, current	1.0	1.3
Taxes payable	1.1	0.1
	26.8	10.8
Site closure and reclamation costs	6.9	5.7
Future income taxes	85.2	82.9
	118.9	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:		
130,694,678 (2003–130,133,678) common shares	471.1	465.4
Contributed surplus	16.8	6.0
Deficit	(35.0)	(36.7)
	452.9	434.7
	\$ 571.8	\$ 534.1

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

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

	Three months ended Sept. 30, 2004		Nine months ended Sept. 30, 2003	
	2004	2003	2004	2003
	(unaudited)	(restated)	(unaudited)	(restated)
Revenue	\$ 21.0	\$ 19.0	\$ 61.3	\$ 61.4
Costs and expenses:				
Cost of sales	10.6	10.3	29.8	30.8
Depreciation and depletion	4.5	3.9	12.9	13.1
Exploration	0.7	0.2	2.6	4.4
General and administrative	1.5	1.4	5.5	4.4
Other operating expenses	0.2	0.1	0.7	0.3
	17.5	15.9	51.5	53.0
Earnings from operations	3.5	3.1	9.8	8.4
Interest and other income	0.1	0.5	8.5	2.6
Earnings before income taxes	3.6	3.6	18.3	11.0
Provision for income taxes:				
Current	-	-	1.2	0.2
Future	0.8	0.2	2.3	1.2
	0.8	0.2	3.5	1.4
Net earnings	\$ 2.8	\$ 3.4	\$14.8	\$ 9.6
Basic earnings per share	\$0.02	\$0.02	\$0.11	\$0.07
Diluted earnings per share	\$0.02	\$0.02	\$0.11	\$0.07
Weighted average common shares outstanding:				
Basic	130,654,678	129,423,753	130,457,868	127,547,081
Diluted	132,195,173	131,252,656	131,987,315	129,283,611

Interim Consolidated Statements of Deficit

(Expressed in millions of U.S. dollars)

	Three months ended Sept.30, 2004		Nine months ended Sept. 30, 2003	
	2004	2003	2004	2003
	(unaudited)	(restated)	(unaudited)	(restated)
Deficit, beginning of period				
As previously reported	\$(37.8)	\$(52.0)	\$(39.8)	\$(57.8)
Adjustment for site closure and reclamation	-	3.2	3.1	2.8
As restated	(37.8)	(48.8)	(36.7)	(55.0)
Adjustment for stock-based compensation	-	-	(13.1)	-
Net earnings	2.8	3.4	14.8	9.6
Deficit, end of period	\$(35.0)	\$(45.4)	\$(35.0)	\$(45.4)

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

	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2004	2003	2004	2003
		(restated)		(restated)
	(unaudited)		(unaudited)	
Cash flows from (used in) operating activities				
Net earnings	\$ 2.8	\$ 3.4	\$ 14.8	\$ 9.6
Non-cash items:				
Depreciation and depletion	4.5	3.9	12.9	13.1
Future income taxes	0.8	0.2	2.3	1.2
Loss (gain) on sale of investments and properties	-	(0.1)	(6.9)	(0.1)
Other operating expenses	-	0.1	0.4	0.3
	8.1	7.5	23.5	24.1
Changes in non-cash operating working capital:				
Accounts and interest receivable	(1.2)	(0.8)	(3.5)	(3.6)
Taxes recoverable/payable	-	0.8	-	0.3
Inventories	(2.9)	(0.9)	(6.0)	(0.6)
Prepaid expenses and other	(1.8)	0.4	(2.5)	-
Accounts payable and accrued liabilities	(4.4)	0.3	15.3	0.1
Site closure and reclamation expenditures	(0.5)	(0.4)	(1.6)	(2.9)
Net cash flows from (used in) operating activities	(2.7)	6.9	25.2	17.4
Cash flows from (used in) investing activities				
Purchase and development of mineral property, plant and equipment, net of disposals	(51.1)	(17.3)	(144.3)	(41.9)
Net proceeds from sale of investments and properties	-	4.6	13.3	6.5
Other assets	(1.3)	-	(1.3)	(0.5)
Net cash flows used in investing activities	(52.4)	(12.7)	(132.3)	(35.9)
Cash flows from financing activities				
Issuance of share capital	0.3	3.2	3.4	5.7
Net cash flows from financing activities	0.3	3.2	3.4	5.7
Increase (decrease) in cash and cash equivalents	(54.8)	(2.6)	(103.7)	(12.8)
Cash and cash equivalents, beginning of period	77.2	149.8	126.1	160.0
Cash and cash equivalents, end of period	\$ 22.4	\$147.2	\$ 22.4	\$147.2
Supplemental disclosure of cash flow information:				
Non-cash financing and investing activities:				
Shares received on sale of mineral property	-	-	\$ 0.7	-
Shares issued for acquisition of mineral properties	-	-	-	\$ 20.7