



NEWS RELEASE

GLAMIS GOLD LTD.

For immediate release

Trading symbol: NYSE, TSX - *GLG*

All amounts in US\$

February 10, 2005

GLAMIS GOLD ANNOUNCES 2004 YEAR END RESULTS

February 10, 2005 - Reno, Nevada - Glamis Gold Ltd. (NYSE: GLG; TSX: GLG) today reported net income of \$20.9 million or \$0.16 per share for 2004 compared to net income of \$18.2 million or \$0.14 per share for 2003. For the fourth quarter of 2004, the Company reported net income of \$6.1 million or \$0.05 per share.

2004 Highlights:

- Produced 234,433 ounces of gold at a total cash cost of \$192 per ounce, including a new quarterly gold production record of 84,506 ounces in the fourth quarter at a total cash cost of \$181 per ounce.
- Generated cash flow from operations of \$37.4 million
- Completed construction and commissioning of our El Sauzal mine in Mexico that produced over 25,000 ounces of gold during the fourth quarter.
- Successfully implemented latest Marigold expansion phase in Nevada.
- Substantially advanced construction at Marlin project in Guatemala that is on schedule to commence production in the fourth quarter of 2005.
- Advanced local and regional exploration programs at the Company's key properties.
- Delineated substantial gold resources at the Cerro Blanco and La Hamaca projects.

Kevin McArthur, President and Chief Executive Officer of Glamis Gold said, "We succeeded in completing all of our major goals in 2004 – truly a landmark year for Glamis. Most importantly, at El Sauzal, we completed construction of Glamis' largest and lowest cost gold mine. We have also fully implemented the latest expansion of our Marigold mine and are well ahead of our original construction schedule at Marlin. The Company more than replaced reserves mined and we more than doubled the gold equivalent resource at La Hamaca, our first major step-out from the main Marlin deposit. Furthermore, La Hamaca is still open along strike and at depth. Additionally, we have delineated a nearly 900,000 ounce gold resource at mineable underground widths and grades at our Cerro Blanco project and are now moving the project into feasibility".

"Glamis looks forward to a strong year in 2005 as the Company continues its growth story with an increase in production to approximately 400,000 ounces of gold at an estimated total cash cost of \$180 per ounce. Our promising exploration programs at Marlin, El Sauzal and Marigold have been highly successful at converting resources into proven and probable reserves and we anticipate further additions".

Financial Review

During 2004, Glamis sold 227,700 ounces of gold at an average realized gold price of \$416 per ounce compared to the sale 228,219 ounces of gold at \$368 per ounce in 2003. In the fourth quarter of 2004, the Company sold 76,369 ounces of gold at an average price of \$438 per ounce compared to sales of 56,064

ounces of gold at \$402 per ounce in the final quarter of the prior year. Revenues for 2004 increased to \$94.7 million compared to \$84.0 million in the previous year due to sharply higher realized gold prices that were only marginally offset by the lower number of ounces sold.

Glamis reported net income for 2004 of \$20.9 million or \$0.16 per share compared to net income of \$18.2 million or \$0.14 per share in 2003 (results for 2003 have been restated to reflect a retroactive adoption of the Canadian Institute of Chartered Accountants' guidance for "Asset Retirement Obligations" which increased net income by \$0.2 million). The increase in net income in 2004 was attributable mainly to higher gold prices but also reflects the Company's sale of gold properties in Mexico. This was partially offset by higher depreciation and depletion charges, increased general and administrative charges and, especially, a higher provision for income taxes primarily due to the taxable status of the Company's San Martin mine in Honduras.

Cash flow generated from operations in 2004 (before working capital changes and reclamation expenditures) was \$37.4 million compared to \$33.9 million in the prior year. At year end, cash and cash equivalents were \$27.0 million and working capital amounted to \$27.4 million.

Operations Review

San Martin Mine (100%)

Gold production at San Martin mine in 2004 was 102,152 ounces at a total cash cost of \$191 per ounce compared to gold production of 101,835 ounces in 2003 at a total cash cost of \$175 per ounce. During 2004, mining transitioned almost entirely from the Rosa pit to the Palo Alto pit where ore grades and recoveries are lower. In spite of this, San Martin produced more gold and at a lower total cash cost than forecast. For the remainder of its mine life, gold production is projected to decline and costs will rise although further capital requirements are expected to be minimal. San Martin is expected to produce approximately 85,000 ounces of gold in 2005.

Marigold Mine (66.7%)

Gold production at Marigold mine is projected to rise substantially over the next few years as a result of the latest expansion phase that has now been fully implemented. Glamis' two-thirds share of gold production in 2004 amounted to 94,209 ounces at a total cash cost of \$195 per ounce compared to 94,796 ounces of gold at a total cash cost of \$172 per ounce in the previous year. The Company's two-thirds share of gold production is forecast to increase to 135,000 ounces in 2005 as the large Basalt pit in the southern portion of the expansion area is developed for mining. Total cash costs are also expected to decline, despite the higher fuel costs currently being experienced. Glamis succeeded in more than replacing reserves mined during the year and expects to do the same in 2005. A number of exploration targets were identified in 2004 that will be drilled in 2005, especially high-grade intercepts previously intersected in the Section 30 area.

El Sauzal Mine (100%)

The building and commissioning of the El Sauzal mine in Mexico was truly the highlight of 2004 and represents an enormous technical achievement given the mine's rugged terrain and remote location. Operations commenced in October of 2004 with the first gold pour in November. By year end, El Sauzal had produced 25,053 ounces of gold at a total cash cost of \$151 per ounce. The mine has already exceeded expectations to date and the only adjustments of note will be to consider an increase in the capacity of the filter plant. Projected 2005 production is identical to the feasibility estimate of approximately 170,000 ounces of gold.

Development Projects

Marlin Project (100%)

Construction at Glamis' Marlin project in Guatemala continues ahead of schedule. Production is now scheduled to commence in the fourth quarter, more than six months ahead of the original plan and the Company is forecasting the recovery of at least 10,000 ounces of gold by year end. The mills are already in place and steel work is advancing according to plan. The underground access ramp has reached its 800-meter target on track for the start of underground production in 2006. Mill capacity has already been expanded by more than 20 percent to 5,000 tonnes per day to accommodate additional high-grade feed from La Hamaca and other satellite properties.

Marlin project is fully permitted and enjoys strong community and public support. While the Company regrets the actions of some project opponents in towns outside of the immediate project area, development and construction activities at site continue on schedule as planned. The federal government continues to express strong support for the mine and for continued mining investment in Guatemala. The mining industry, NGO's and government agencies are moving to work together toward successful resolution of outstanding issues.

Cerro Blanco Project (100%)

Previous exploration work at the Company's Cerro Blanco project in southeastern Guatemala identified a number of high-grade veins that have been defined and extended with completion of the Company's most recent drilling program. An inferred resource of 873,000 ounces of gold has been established and Board approval has been granted to construct an underground decline, calculate a proven and probable reserve, extend mineralization beyond its current limits and commence a feasibility study for the project. The objective is to develop Cerro Blanco into an underground mine that will become a satellite operation to the Marlin mine or possibly a stand alone operation depending on the eventual size of the deposit.

2004 Proven and Probable Reserves

As of year end 2004, proven and probable reserves were 6.3 million ounces of gold and 38.5 million ounces of silver. All proven and probable reserves are calculated at a \$350 per ounce gold price and a \$6.00 per ounce silver price. Reserves calculated as of December 31, 2004 are as follows:

Proven and Probable Reserves¹ as of December 31, 2004

| Mine | Tons | Gold Grade (opt) | Gold Ounces | Silver Grade (opt) | Silver Ounces |
|-----------------------|--------------------|---------------------|------------------|-----------------------|-------------------|
| Marlin | 16,654,000 | 0.141 | 2,347,000 | 2.18 | 36,277,000 |
| El Sauzal | 20,051,000 | 0.097 | 1,952,000 | 0.11 | 2,174,000 |
| Marigold ² | 64,520,000 | 0.023 | 1,487,000 | | |
| San Martin | 23,806,000 | 0.021 | 507,000 | | |
| Total | 125,031,000 | 0.050 | 6,293,000 | | 38,451,000 |

Notes:

1. Proven and probable reserves have been calculated as of December 31, 2004 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, P.Eng., Vice President of Operations and COO of the Company.
2. This represents Glamis Gold's 66.7% interest.

In addition to proven and probable reserves, important mineral resources have been delineated at La Hamaca and Cerro Blanco. A complete drill data base for the La Hamaca and Cerro Blanco resource calculations can be accessed on the Company's website www.glamis.com.

La Hamaca

The La Hamaca deposit is located approximately three kilometers to the north of the Marlin main zone, within the Marlin exploitation concession. Exploration activities in 2004 increased the inferred resource to 706,000 tonnes at a gold equivalent grade of 17.8 grams/tonne or 405,000 gold equivalent ounces, using a 5 gram/tonne cut-off. The company plans to develop a satellite underground operation to provide additional high-grade feed to the Marlin mill. Drilling will continue in 2005 to extend known mineralization and conduct in-fill drilling on the previously discovered vein system.

Cerro Blanco

Exploration activities in 2004 on the Company's 100-percent owned Cerro Blanco project in Eastern Guatemala confirmed multiple parallel vein structures containing high-grade gold mineralization. Preliminary metallurgical test work indicates over 90 percent gold recovery with conventional milling. At a cut-off grade of 8 grams of gold per tonne, an inferred resource of 1,232,000 tonnes grading 22.0 grams/tonne or 873,000 ounces of gold was established in veins of mineable width and grade. The vein systems are open ended and it has been determined that in-fill and extensional drilling will be more efficiently completed from underground locations. The Company is moving this project forward to feasibility and plans to construct a decline into the high-grade veins for further exploration drilling, test mining and bulk metallurgical sampling in 2005 and 2006.

Exploration

In 2004, Glamis had a great deal of exploration success at each of its three major properties and plans to follow up these favorable results with extensive programs in 2005.

At El Sauzal, exploration will continue to extend the Trini zone and other prospective near surface targets discovered near the mine site in 2004. In addition, the Company will accelerate its regional program to follow up on other prospective targets and identify new ones.

At Marigold, the Company plans to pursue its main focus of converting resources to proven and probable reserves but will also continue to identify and test new targets and follow up on the high-grade oxide ore intersections discovered in Section 30 in the second half of 2004.

The Marlin district has been the Company's most important exploration focus for the past two years and this emphasis is expected to continue in 2005. Last year, the gold equivalent resource at La Hamaca was more than doubled and it is still open in both directions along strike and at depth. In addition to La Hamaca, current work will focus on the Vero and Cancil zones to the south of the Main zone which was started late last year and will then move to the Coral zone, approximately one kilometer north of Marlin, which is possibly the most prospective target yet identified in the entire Marlin camp.

In 2004, total exploration expenditures (expensed and capitalized) were \$10.8 million. Glamis plans to increase this amount to approximately \$15 million in 2005 including an estimated \$4.0 million expenditure for Cerro Blanco.

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 totally unhedged, leaving 100 percent of the gold upside to its shareholders.

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.

For further information please contact:

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.
FOURTH QUARTER REPORT

Production Data

(Dollar amounts expressed in U.S. dollars)

| | Three Months Ended | | Twelve Months Ended | |
|---|--------------------|-----------------|---------------------|-----------------|
| | 2004 | Dec. 31 2003 | 2004 | Dec. 31 2003 |
| Gold ounces produced | 84,506 | 56,712 | 234,433 | 230,294 |
| Gold ounces sold | 76,369 | 56,064 | 227,700 | 228,219 |
| Average revenue realized per ounce | \$438 | \$402 | \$416 | \$368 |
| Average market price per ounce | \$434 | \$391 | \$409 | \$363 |
| Total cash cost per ounce | \$181 | \$194 | \$192 | \$184 |
| Total production cost per ounce | \$265 | \$274 | \$276 | \$262 |

Production Data:

| | | | | | |
|------------------------|---------------------------------|------------------|-----------|-------------------|------------|
| San Martin Mine: | Ore tons processed | 1,453,100 | 1,725,661 | 6,113,140 | 7,166,377 |
| | Waste tons | 805,114 | 777,718 | 3,144,440 | 1,970,462 |
| | Grade (ounces per ton) | 0.023 | 0.020 | 0.024 | 0.027 |
| | Gold ounces produced | 26,823 | 25,712 | 102,152 | 101,835 |
| | Total cash cost per ounce | \$193 | \$189 | \$191 | \$175 |
| | Total production cost per ounce | \$274 | \$287 | \$282 | \$269 |
| Marigold Mine (66.7%): | Ore tons mined | 1,539,893 | 1,597,471 | 6,572,345 | 5,442,351 |
| | Waste tons | 6,171,972 | 5,703,962 | 23,340,288 | 20,257,353 |
| | Grade (ounces per ton) | 0.031 | 0.022 | 0.0235 | 0.024 |
| | Gold ounces produced | 30,926 | 25,907 | 94,209 | 94,796 |
| | Total cash cost per ounce | \$190 | \$188 | \$195 | \$172 |
| | Total production cost per ounce | \$260 | \$259 | \$272 | \$243 |
| El Sauzal Mine | Ore tons processed | 127,409 | - | 127,409 | - |
| | Waste tons | 3,937,687 | - | 3,937,687 | - |
| | Grade (ounces per ton) | 0.135 | - | 0.135 | - |
| | Gold ounces produced | 25,053 | - | 25,053 | - |
| | Total cash cost per ounce | \$151 | - | \$151 | - |
| | Total production cost per ounce | \$260 | - | \$260 | - |
| Rand Mine: | Ore tons mined | - | - | - | - |
| | Waste tons | - | - | - | - |
| | Grade (ounces per ton) | - | - | - | - |
| | Gold ounces produced | 1,704 | 5,093 | 13,019 | 33,663 |
| | Total cash cost per ounce | \$252 | \$245 | \$250 | \$242 |
| | Total production cost per ounce | \$297 | \$285 | \$294 | \$298 |

Financial Data:

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

| | | | | |
|----------------------------|--------------------|-------------|--------------------|-------------|
| <i>Working capital</i> | \$ 27.4 | \$145.4 | \$ 27.4 | \$145.4 |
| Cash flow from operations | \$ 13.9 | \$ 9.8 | \$ 37.4 | \$ 33.9 |
| Net earnings | \$ 6.1 | \$ 8.6 | \$ 20.9 | \$ 18.2 |
| Basic earnings per share | \$ 0.05 | \$ 0.07 | \$ 0.16 | \$ 0.14 |
| Average shares outstanding | 130,779,316 | 129,978,953 | 130,538,559 | 128,118,980 |

Prepared by Management without audit

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

| | December 31, 2004 | December 31, 2003 |
|--|------------------------------|----------------------|
| | (unaudited) | (restated) |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 27.0 | \$ 126.1 |
| Accounts and interest receivable | 2.8 | 12.3 |
| Inventories | 25.7 | 16.7 |
| Prepaid expenses and other | 1.3 | 1.1 |
| | 56.8 | 156.2 |
| Mineral property, plant and equipment, net | 542.3 | 364.6 |
| Other assets | 14.2 | 13.3 |
| | \$ 613.3 | \$ 534.1 |
| Liabilities | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 24.8 | \$ 9.4 |
| Site closure and reclamation costs, current | 0.9 | 1.3 |
| Taxes payable | 3.7 | 0.1 |
| | 29.4 | 10.8 |
| Site closure and reclamation costs | 7.6 | 5.7 |
| Long-term debt | 30.0 | - |
| Future income taxes | 86.0 | 82.9 |
| | 153.0 | 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 | 472.7 | 465.4 |
| Contributed surplus | 16.5 | 6.0 |
| Deficit | (28.9) | (36.7) |
| | 460.3 | 434.7 |
| | \$ 613.3 | \$ 534.1 |

Prepared by Management without audit

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

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

| | Three months ended Dec. 31, 2004 | | Twelve months ended Dec.31, 2004 | |
|---|---|-------------|---|-------------|
| | 2003 (restated) | | 2003 (restated) | |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Revenue | \$ 33.4 | \$ 22.6 | \$ 94.7 | \$ 84.0 |
| Costs and expenses: | | | | |
| Cost of sales | 14.1 | 10.8 | 43.9 | 41.6 |
| Depreciation and depletion | 7.9 | 4.6 | 20.8 | 17.7 |
| Exploration | 1.5 | 1.2 | 4.1 | 5.6 |
| General and administrative | 1.7 | 1.5 | 7.2 | 5.9 |
| Other operating expenses | - | 0.1 | 0.7 | 0.4 |
| | 25.2 | 18.2 | 76.7 | 71.2 |
| Earnings from operations | 8.2 | 4.4 | 18.0 | 12.8 |
| Interest and other income | 0.2 | 1.8 | 8.7 | 4.4 |
| Earnings before income taxes | 8.4 | 6.2 | 26.7 | 17.2 |
| Provision for income taxes: | | | | |
| Current | 2.7 | - | 3.9 | 0.2 |
| Future | (0.4) | (2.4) | 1.9 | (1.2) |
| | 2.3 | (2.4) | 5.8 | (1.0) |
| Net earnings | \$ 6.1 | \$ 8.6 | \$20.9 | \$18.2 |
| Basic earnings per share | \$0.05 | \$0.07 | \$0.16 | \$0.14 |
| Diluted earnings per share | \$0.05 | \$0.07 | \$0.16 | \$0.14 |
| Weighted average common shares outstanding: | | | | |
| Basic | 130,779,316 | 129,978,953 | 130,538,559 | 128,118,980 |
| Diluted | 132,195,173 | 131,278,743 | 131,986,158 | 129,738,017 |

Prepared by Management without audit

Interim Consolidated Statements of Deficit

(Expressed in millions of U.S. dollars)

| | Three months ended Dec.31, 2004 | | Twelve months ended Dec. 31, 2004 | |
|---|--|-------------|--|-------------|
| | 2003 (restated) | | 2003 (restated) | |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Deficit, beginning of period | | | | |
| As previously reported | \$(35.0) | \$(45.4) | \$(39.8) | \$(57.8) |
| Adjustment for site closure and reclamation | - | 0.1 | 3.1 | 2.9 |
| As restated | (35.0) | (45.3) | (36.7) | (54.9) |
| Adjustment for stock-based compensation | - | - | (13.1) | - |
| Net earnings | 6.1 | 8.6 | 20.9 | 18.2 |
| Deficit, end of period | \$(28.9) | \$(36.7) | \$(28.9) | \$(36.7) |

Prepared by Management without audit

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

| | Three months ended Dec. 31, 2004 2003 (restated) (unaudited) | | Twelve months ended Dec. 31, 2004 2003 (restated) (unaudited) | |
|--|---|---------|--|---------|
| Cash flows from (used in) operating activities | | | | |
| Net earnings | \$ 6.1 | \$ 8.6 | \$ 20.9 | \$ 18.2 |
| Non-cash items: | | | | |
| Depreciation and depletion | 7.9 | 4.6 | 20.8 | 17.7 |
| Future income taxes | (0.4) | (2.4) | 1.9 | (1.2) |
| Loss (gain) on sale of investments and properties | - | (1.5) | (6.9) | (1.6) |
| Other operating expenses | 0.3 | 0.5 | 0.7 | 0.8 |
| | 13.9 | 9.8 | 37.4 | 33.9 |
| Changes in non-cash operating working capital: | | | | |
| Accounts and interest receivable | 5.6 | (0.9) | 2.1 | (4.5) |
| Taxes recoverable/payable | 2.5 | 0.1 | 2.5 | 0.4 |
| Inventories | (2.5) | 0.4 | (8.5) | (0.2) |
| Prepaid expenses and other | 2.3 | (0.4) | (0.2) | (0.4) |
| Accounts payable and accrued liabilities | 0.1 | 1.0 | 15.4 | 1.1 |
| Site closure and reclamation expenditures | (1.2) | (0.4) | (2.8) | (3.3) |
| Net cash flows from (used in) operating activities | 20.7 | 9.6 | 45.9 | 27.0 |
| Cash flows from (used in) investing activities | | | | |
| Purchase and development of mineral property, plant and equipment, net of disposals | (47.0) | (31.7) | (191.3) | (73.6) |
| Net proceeds from sale of investments and properties | - | 0.3 | 13.3 | 6.8 |
| Other assets | (0.4) | (0.7) | (1.7) | (1.2) |
| Net cash flows used in investing activities | (47.4) | (32.1) | (179.7) | (68.0) |
| Cash flows from financing activities | | | | |
| Proceeds from long-term debt | 30.0 | - | 30.0 | - |
| Issuance of share capital | 1.3 | 1.4 | 4.7 | 7.1 |
| Net cash flows from financing activities | 31.3 | 1.4 | 34.7 | 7.1 |
| Increase (decrease) in cash and cash equivalents | 4.6 | (21.1) | (99.1) | (33.9) |
| Cash and cash equivalents, beginning of period | 22.4 | 147.2 | 126.1 | 160.0 |
| Cash and cash equivalents, end of period | \$ 27.0 | \$126.1 | \$ 27.0 | \$126.1 |
| 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 |

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