



NEWS RELEASE

GLAMIS GOLD LTD.

For immediate release

Trading symbol: NYSE, TSX - *GLG*

All amounts in US\$

May 2, 2005

GLAMIS GOLD REPORTS 2005 FIRST QUARTER RESULTS

May 2, 2005 - Reno, Nevada - Glamis Gold Ltd. (NYSE: GLG; TSX: GLG) today reported net income of \$2.2 million or \$0.02 per share for the first quarter of 2005. Results for the latest quarter include \$4.0 million in expenses related to the Company's proposed Goldcorp transaction. Apart from this one-time charge to earnings, net income for the first quarter was \$6.2 million or \$0.05 per share.

2005 First Quarter Highlights:

- Produced a new quarterly record of 93,721 ounces of gold at a total cash cost of \$187 per ounce.
- Generated cash flow from operations of \$16.5 million, more than double that of the first quarter of the previous year.
- Exceeded expectations at El Sauzal in the first quarter and are on track to produce 170,000 ounces of gold for the year at an estimated total cash cost between \$140 and \$150 per ounce.
- Substantially advanced construction at the Marlin project in Guatemala that is on track to commence production in the fourth quarter of 2005 as planned.
- Commenced local and regional exploration programs at key mining properties and development projects.

Kevin McArthur, President and Chief Executive Officer of Glamis Gold said, "We've made an excellent start to 2005 with record gold production in the first quarter and a substantial decline in total cash costs despite continued increases in the cost of fuel and other mining supplies. Much of our success in the first quarter is attributable to our new El Sauzal mine in Mexico which has made a remarkably trouble-free transition from start-up to full production".

"The Company's accelerated growth program is now fully underway and we are on schedule to produce 400,000 ounces in 2005 at an estimated total cash cost of \$185 per ounce. We are projecting a further increase in gold production to more than 600,000 ounces in 2006 and more than 700,000 ounces in 2007 at a total cash cost below \$150 per ounce. Our number one priority this year has been and will continue to be the timely completion of our Marlin development project in Guatemala where we plan to commence commercial production during the fourth quarter. We remain on budget and on schedule, and the financing is in place to complete the job."

Financial Review

During the first quarter of 2005, Glamis sold 98,117 ounces of gold at an average realized price of \$429 per ounce compared to the sale of 52,663 ounces of gold at an average price of \$412 per ounce in the first quarter of the prior year. Revenues for the latest quarter increased to \$42.1 million compared

to \$21.7 million for the first quarter of 2004 due in part to the higher realized gold price but mainly to a nearly 85 percent increase in gold production.

Glamis reported net income of \$2.2 million or \$0.02 per share for the first quarter of 2005 compared to net income of \$9.1 million or \$0.07 per share in the first quarter of the previous year. The decrease in net income in the first quarter of 2005 was primarily due to \$4.0 million in expenses as a result of the Company's business development activities. Results for the first quarter of 2004 include an after-tax gain of \$7.0 million from the sale of mineral properties in Mexico. Net income in the first quarter of 2005 also reflected the substantial rise in gold production, higher gold prices and lower total cash costs in comparison to the first quarter of 2004. This was offset by substantially higher depreciation and depletion charges due mainly to the higher gold production at the Company's El Sauzal mine. The provision for future income taxes also increased as a result of increased production from El Sauzal.

Cash flow generated from operations in the first quarter of 2005 (before working capital changes and reclamation expenses) was \$16.5 million compared to \$7.6 million in the first quarter of the previous year. As of March 31, 2005, cash and cash equivalents amounted to \$24.3 million and working capital stood at \$27.9 million.

Operations Review

Gold production for the first quarter of 2005 was a record 93,721 ounces at a total cash cost of \$187 per ounce compared to 50,919 ounces of gold at a total cash cost of \$205 per ounce in the first quarter of the prior year. Sharply higher gold production in the latest quarter was due mainly to the first quarter of gold production at El Sauzal and the phasing in of the latest expansion at Marigold. This was slightly offset by lower production at San Martin and the cessation of mining activities at Rand mine in California that is now in the final stages of reclamation. Detailed production statistics for the latest quarter are presented on page five.

El Sauzal Mine (100%)

In its first full quarter of operation, gold production at El Sauzal was slightly above target at 43,535 ounces. Total cash costs were \$124 per ounce, slightly lower than projected. The transition from start-up to commercial production has gone very smoothly and the Company does not anticipate any difficulty in reaching its 2005 production target of 170,000 ounces of gold at an estimated total cash cost between \$140 and \$150 per ounce.

Local and regional exploration programs are already underway at El Sauzal. Drilling has been focused on pit definition during the first quarter and is now moving to the Trini zone. In addition, regional work has identified other targets on the property that will be followed up during 2005

Marigold Mine (66.7%)

Glamis' two-thirds share of gold production from Marigold mine was 28,219 ounces in the most recent quarter at a total cash cost of \$227 per ounce. This compares to production of 17,206 ounces of gold in the first quarter of 2004 at a total cash cost of \$248 per ounce. Gold production at Marigold is projected to rise substantially in 2005 and future years with the completion of the latest expansion phase. The bulk of the increase for this year is scheduled for the fourth quarter when mining of ore commences at the Basalt pit in the southern portion of the property. Despite increases in fuel and reagent costs, total cash costs are projected to moderate as the year progresses and are expected to average between \$180 and \$190 per ounce in 2005 and decline further in subsequent years. Full

implementation of the latest expansion had been set back somewhat by the discovery of ore grade mineralization in areas previously designated for leach pad construction and waste rock stockpiles. These areas will be among those examined in more detail during the current year which will also include areas between and adjacent to the Basalt and Antler pits. Marigold is on track to produce approximately 135,000 ounces of gold for the Company's account in 2005.

San Martin Mine (100%)

At San Martin mine, gold production in the first quarter was 21,967 ounces at a total cash cost of \$263 per ounce compared to production of 28,926 ounces of gold at a total cash cost of \$174 per ounce in the first three months of 2004. The Rosa pit is essentially mined out and operations have shifted to the Palo Alto pit where recovery rates and ore grades are projected to be somewhat lower. Gold production was well within expectations although total cash costs were higher due to increased fuel costs both for mine equipment and diesel power generation. Gold production at San Martin will continue to decline with a corresponding increase in total cash costs over the remaining mine life. However, capital requirements aside from one more leach pad expansion in later years are expected to be minimal and San Martin will be an important future source of free cash flow. San Martin mine is on track to produce approximately 85,000 ounces of gold in 2005 at an estimated total cash cost between \$260 and \$270 per ounce.

Development Projects

Marlin Project (100%)

Construction at the Marlin project in Guatemala continues to proceed on budget and ahead of schedule. Production is slated to commence in the fourth quarter of 2005 as planned with the recovery of approximately 10,000 ounces of gold by year end. All major surface components have been installed and steelwork is rapidly approaching completion, paving the way for installation of piping and electrical connections. The power line to the property is scheduled to be completed by mid year. The underground access ramp has reached its target and drill stations have already been established at several operating levels. Underground crews are currently working on the ventilation crosscut to surface which is expected to be completed in June.

The main focus at Marlin is to complete construction in a timely fashion and commence the start-up phase as early as possible. However, the Marlin district is also one of the Company's prime exploration targets. Drilling is currently underway at the La Hamaca zone where a gold equivalent resource of 405,000 ounces at an average grade of 17.8 grams per tonne has already been delineated. La Hamaca is open at depth and recent drilling appears to have extended it along strike to the east. The 2005 program will also focus on the Vero and Cancil zones to the south and other targets in the vicinity of the mine.

The Marlin project is fully permitted and is being constructed to World Bank standards, including those relating to environmental protection and social responsibility. In addition, the Company has received praise for its consultative process and the thoroughness of its environmental assessment studies. The project continues to receive strong support from the federal government and local communities. Glamis has pledged to work closely with all stakeholders to keep them as fully informed as possible and has initiated a series of communications to increase transparency and to provide factual information on the project.

Cerro Blanco (100%)

The 2005 drill program at Cerro Blanco is now underway along with baseline environmental studies and initial permitting work. The current drill program is designed to extend the high-grade quartz vein systems and provide in-fill data prior to the construction of a decline designed to obtain bulk samples for further metallurgical testwork.

The gold resource at Cerro Blanco is nearly 900,000 ounces at an average grade of 22 grams of gold per tonne over mineable widths. The current work is focused on increasing the resource, bulk sampling the vein system and determining an appropriate mining method in conjunction with the feasibility study that to be completed in 2006. At that time a decision will also be made whether to direct ship the ore to the Marlin facility or consider construction of a stand alone facility.

Glamis will host an analyst presentation to discuss first quarter results and recent Company events at 2:00 pm EDT on May 5 in conjunction with its Annual General Meeting at The Fairmont Royal York Hotel in Toronto, Canada. A webcast of the presentation can be accessed on the Company's website www.glamis.com by clicking on to the home page link.

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, 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.

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GLAMIS GOLD LTD.
FIRST QUARTER REPORT

Financial Highlights

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

Three Months Ended March 31,

	2005	2004
Gold ounces produced	93,721	50,919
Gold ounces sold	98,117	52,663
Average revenue realized per ounce	\$429	\$412
Average market price per ounce	\$427	\$408
Total cash cost per ounce	\$187	\$205
Total production cost per ounce	\$293	\$289

Production Data:

El Sauzal Mine:	Ore tonnes milled	302,977	-
	Waste tonnes	582,478	-
	Grade (grams per tonne)	3.94	-
	Gold ounces produced	43,535	-
	Total cash cost per ounce	\$124	-
	Total production cost per ounce	\$236	-
San Martin Mine:	Ore tonnes processed	1,459,076	1,449,683
	Waste tonnes	1,190,516	862,927
	Grade (grams per tonne)	0.633	0.62
	Gold ounces produced	21,967	28,926
	Total cash cost per ounce	\$263	\$174
	Total production cost per ounce	\$366	\$270
Marigold Mine (66.7%):	Ore tonnes mined	1,534,153	1,164,584
	Waste tonnes	5,322,470	5,530,578
	Grade (grams per tonne)	0.716	0.60
	Gold ounces produced	28,219	17,206
	Total cash cost per ounce	\$227	\$248
	Total production cost per ounce	\$325	\$324
Rand Mine (in reclamation):	Gold ounces produced	-	4,787
	Total cash cost per ounce	-	\$234
	Total production cost per ounce	-	\$277

Financial Data:

Working capital	\$ 27.9	\$126.0
Cash provided from operations	\$ 16.5	\$ 7.6
Net earnings	\$ 2.2	\$ 9.1
Basic earnings per share	\$ 0.02	\$ 0.07
Average shares outstanding	130,901,453	130,240,903

Glamis Gold Ltd.**Consolidated Balance Sheets**

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

	March 31, 2005 (unaudited)	December 31, 2004
Assets		
Current assets:		
Cash and cash equivalents	\$ 24.3	\$ 27.0
Accounts and interest receivable	4.3	2.8
Inventories	26.8	25.7
Prepaid expenses and other	2.1	1.3
	57.5	56.8
Mineral property, plant and equipment, net	565.6	542.3
Other assets	11.9	14.2
	\$ 635.0	\$ 613.3
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 24.7	\$24.8
Site closure and reclamation costs, current	0.5	0.9
Taxes payable	4.4	3.7
	29.6	29.4
Site closure and reclamation costs	8.2	7.6
Long-term debt	45.0	30.0
Future income taxes	88.4	86.0
	171.2	153.0
Shareholders' equity		
Share capital:		
Authorized:		
Unlimited common shares without par value		
5,000,000 preferred shares, Cdn\$10 per share par value, issuable in series		
Issued and fully paid:		
130,952,953 (2004–130,863,953) common shares	473.7	472.7
Contributed surplus	16.8	16.5
Deficit	(26.7)	(28.9)
	463.8	460.3
	\$ 635.0	\$ 613.3

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 March 31,	
	2005	2004
	(unaudited)	
Revenue	\$ 42.1	\$ 21.7
Costs and expenses:		
Cost of sales	17.8	10.7
Depreciation and depletion	10.7	4.4
Exploration	1.1	1.1
General and administrative	6.1	2.5
Other operating expenses	0.9	0.2
	36.6	18.9
Earnings from operations	5.5	2.8
Interest and other income	0.2	8.3
Earnings before income taxes	5.7	11.1
Provision for income taxes:		
Current	1.1	1.1
Future	2.4	0.9
	3.5	2.0
Net earnings	\$ 2.2	\$ 9.1
Basic earnings per share	\$ 0.02	\$0.07
Diluted earnings per share	\$ 0.02	\$0.07
Weighted average common shares outstanding:		
Basic	130,901,453	130,240,903
Diluted	132,250,214	131,923,822

Consolidated Statements of Deficit

(Expressed in millions of U.S. dollars)

	Three months ended March 31,	
	2005	2004
	(unaudited)	
Deficit, beginning of period:	\$(28.9)	\$(36.7)
Adjustment for stock-based compensation	-	(13.1)
Net earnings	2.2	9.1
Deficit, end of period	\$(26.7)	\$(40.7)

Prepared by management without audit

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

Three months ended March 31,

	2005	2004
	(unaudited)	
Cash flows from operating activities		
Net earnings	\$ 2.2	\$ 9.1
Non-cash items:		
Depreciation and depletion	10.7	4.4
Future income taxes	2.4	0.9
Gain on sale of properties and investments	(0.1)	(7.0)
Other	1.3	0.2
	16.5	7.6
Changes in non-cash operating working capital:		
Accounts and interest receivable	0.2	5.2
Inventories	(1.1)	0.3
Prepaid expenses and other	(0.8)	(3.2)
Accounts payable and accrued liabilities	0.7	3.4
Site closure and reclamation expenditures	(0.5)	(0.5)
	15.0	12.8
Net cash provided by operating activities		
Cash flows from (used in) investing activities		
Purchase of mineral property, plant and equipment, net of disposals	(33.4)	(34.5)
Net proceeds from sale of investments and properties	-	7.3
Other assets	0.5	0.1
Net cash used in investing activities	(32.9)	(27.1)
Cash flows from financing activities		
Proceeds from issuance of common shares	0.2	1.9
Proceeds from long-term debt	15.0	-
Net cash provided by financing activities	15.2	1.9
Decrease in cash and cash equivalents	(2.7)	(12.4)
Cash and cash equivalents, beginning of period	27.0	126.1
Cash and cash equivalents, end of period	\$ 24.3	\$113.7
Supplemental disclosure of cash flow information:		
Interest paid	\$0.3	-
Taxes paid	\$0.3	-
Non-cash financing and investing activities:		
Shares received on sale of mineral property rights	-	\$ 0.7

Prepared by management without audit