

Peñasquito Project Mineral Resources

Measured Category	Tonnes (Millions)	Gold Grade (gpt)	Gold Ounces	Silver Grade (gpt)	Silver Ounces	Lead Grade (%)	Lead Tonnes (Millions)	Zinc Grade (%)	Zinc Tonnes (Millions)
Peñasco Oxide Resource	53.9	0.28	480,000	24.9	43,101,000				
Peñasco Sulfide Resource	242.6	0.65	5,095,000	31.1	242,693,000	0.33	0.8	0.74	1.8
Chile Colorado Oxide Resource	30.4	0.18	176,000	17.3	16,950,000				
Chile Colorado Sulfide Resource	139.6	0.28	1,258,000	35.6	159,592,000	0.37	0.5	0.80	1.1
Combined Oxide Measured Resources	84.3	0.24	656,000	22.2	60,051,000				
Combined Sulfide Measured Resources	382.3	0.52	6,353,000	32.7	402,285,000	0.34	1.3	0.76	2.9
Combined Measured Resources	466.6	0.47	7,009,000	30.8	462,336,000				

Indicated Category	Tonnes (Millions)	Gold Grade (gpt)	Gold Ounces	Silver Grade (gpt)	Silver Ounces	Lead Grade (%)	Lead Tonnes (Millions)	Zinc Grade (%)	Zinc Tonnes (Millions)
Peñasco Oxide Resource	20.8	0.31	208,000	21.8	14,569,000				
Peñasco Sulfide Resource	263.3	0.58	4,941,000	29.2	246,957,000	0.29	0.8	0.67	1.8
Chile Colorado Oxide Resource	19.1	0.14	89,000	17.5	10,776,000				
Chile Colorado Sulfide Resource	102.7	0.16	517,000	26.4	87,233,000	0.32	0.3	0.64	0.7
Combined Oxide Indicated Resources	39.9	0.23	297,000	19.7	25,345,000				
Combined Sulfide Indicated Resources	366.0	0.46	5,458,000	28.4	334,190,000	0.30	1.1	0.66	2.4
Combined Indicated Resources	405.9	0.44	5,755,000	27.5	359,535,000				

Inferred Category	Tonnes (Millions)	Gold Grade (gpt)	Gold Ounces	Silver Grade (gpt)	Silver Ounces	Lead Grade (%)	Lead Tonnes (Millions)	Zinc Grade (%)	Zinc Tonnes (Millions)
Peñasco Oxide Resource	22.9	0.14	101,000	10.7	7,900,000				
Peñasco Sulfide Resource	1,041.7	0.28	9,365,000	14.5	485,522,000	0.13	1.4	0.38	4.0
Chile Colorado Oxide Resource	149.1	0.06	287,000	5.0	23,793,000				
Chile Colorado Sulfide Resource	1,362.9	0.10	4,514,000	8.3	364,539,000	0.08	1.0	0.23	3.1
Combined Oxide Inferred Resources	172.0	0.07	388,000	5.7	31,693,000				
Combined Sulfide Inferred Resources	2,404.6	0.18	13,879,000	11.0	850,061,000	0.10	2.4	0.29	7.1
Combined Inferred Resources	2,576.6	0.17	14,267,000	10.6	881,754,000				

Notes:

- 1) The terms Mineral Resource and Reserves as used herein conform to the definitions contained in the National Instrument 43-101 which adopts those published by the Canadian Institute of Mining, Metallurgy, & Petroleum (CIM). These resource and reserves estimates have been prepared under the supervision of James S. Voorhees, Executive Vice President and Chief Operating Officer of Glamis Gold Ltd., who is a Qualified Person as defined in National Instrument 43-101.
- 2) Reserves have been calculated using assumed long-term metals prices as follows: Gold - \$450 per ounce; Silver - \$7.00 per ounce; Zinc - \$0.60 per pound and Lead - \$0.30 per pound. Mineral Resources have been calculated using assumed long-term metals prices as follows: Gold - \$650 per ounce; Silver - \$10.00 per ounce; Zinc - \$0.86 per pound and Lead - \$0.43 per pound.
- 3) Measured plus Indicated (M&I) Resources are defined as being inside an optimized floating cone geometry that was developed using the Mineral Resource metal prices set forth above and all classifications of material. This defines a resource that has the potential of being mined by open pit methods and is not the total block model contained mineralization. In the Peñasco deposit, Measured Resources are defined as any block within the reasonably foreseeable open pit that is within 35 meters of two or more drill holes. In the Peñasco deposit, Indicated Resources are defined as any block within the reasonably foreseeable open pit not defined as Measured that is within 70 meters of two or more drill holes. In the Chile Colorado deposit, Measured Resources are defined as any block within the reasonably foreseeable open pit that has five or more holes within 135 meters of the block with the closest hole no more than 50 meters distance. In the Chile Colorado deposit, Indicated Resources are defined as any block within the reasonably foreseeable open pit not defined as Measured that has two or more holes within 135 meters of the block with the closest hole no more than 70 meters distance.
- 4) The M&I Resources have been calculated using NSR (Net Smelter Return) cutoff grades and assuming the long-term Mineral Resource metals prices set forth above. For oxide M&I resources, an NSR cutoff grade of \$1.30 was applied. For sulfide M&I Resources, an NSR cutoff grade of \$3.60 was applied.
- 5) In the Peñasco deposit, Inferred Resources are defined as any block within the computer model not defined as Measured or Indicated that is located within a manually defined mineralized grade domain. The grade domain was developed using geologic interpretation of drill hole assays, lithology and alteration data. In the Chile Colorado deposit, Inferred Resources are defined as any block within the computer model not defined as Measured or Indicated that is located within 135 meters of a drill hole.
- 6) The Inferred Resources have been stated using NSR cutoff grades and assuming the long-term Mineral Resource metals prices set forth above. For oxide Inferred Resources, an NSR cutoff grade of \$0.70 was applied and for sulfide Inferred Resources, an NSR cutoff grade of \$1.60 was applied, with both cutoff grades being based on reserve metal prices.
- 7) Reserves are a subset of Measured and Indicated Resources.