

**GLAMIS GOLD LTD.**  
**AMENDED AND RESTATED**  
**AUDIT COMMITTEE CHARTER**  
**(As of February 12, 2004)**

**This Charter shall govern the activities of the Audit Committee of the Board of Directors of Glamis Gold Ltd., when and to the extent that said Committee is carrying out its audit and financial review functions.**

**I. COMMITTEE PURPOSES**

The essential function of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) in its oversight of (1) the integrity of the Corporation’s financial statements, (2) the Corporation’s compliance with legal and regulatory requirements, (3) the independent auditor’s qualifications and independence, and (4) the performance of the Corporation’s internal audit function and independent auditors.

In addition, the Committee shall prepare such reports as may, from time to time, be required under the laws, rules, regulations, or stock exchange requirements and rules applicable to the Corporation.

**II. COMPOSITION**

The Committee shall be comprised of three or more directors as determined by the Board, each of whom shall meet the independence requirements of the New York Stock Exchange, the Toronto Stock Exchange, Section 10A(m)(3) of the Securities Exchange Act of 1934, the rules and regulations of the Securities and Exchange Commission and applicable Canadian securities laws, rules and regulations, each as may be in effect from time and subject to any applicable transition rules. In addition, each director shall be otherwise free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

All members of the Committee shall have a working familiarity with basic finance and accounting practices including the ability to read and understand fundamental financial statements, including the balance sheet, income statement, and statement of cash flows.

At least one member of the Committee shall have accounting or related financial expertise. Financial expertise includes past employment experience in finance, banking, or accounting; requisite professional certification in accounting; or prior comparable experience, such as being or having been charged with financial oversight responsibilities, which results in the member’s financial sophistication.

Members of the Committee may not serve on the audit committee of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

The members of the Committee shall be appointed and may be replaced, with or without cause,

by the Board. Members of the Committee shall serve until such member's successor is duly appointed or until such member's earlier resignation or removal. The Committee shall elect a Chair of the Committee, subject to the approval of the Board. Unless prohibited by applicable laws, rules or regulations, in exigent circumstances caused by time constraints or similar factors, the Chair of the Committee is authorized to take actions required of the Committee under this Charter and to report such actions to the Committee.

### **III. MEETINGS**

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee should meet at least annually with management, the independent accountants and the head of the Corporation's internal audit group in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. In addition, the Committee should meet with management, the independent accountants and the Corporation's internal auditors as described in Section IV below.

### **IV. RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties the Committee shall:

#### Documents/Reports Review

1. Review this Charter at least annually for adequacy and update its provisions, as conditions dictate. The Committee shall annually review the Committee's own performance.
2. Review with the Corporation's financial management and the independent accountants the Corporation's annual audited financial statements, and the financial statements, including the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in the Corporation's Annual Information Form and any other annual reports or other financial information submitted to any governmental or regulatory body, or the public, including any certification, report, opinion, or review rendered by the independent accountants. The Committee shall determine whether the audited financials should be included in the Corporation's Annual Information Form or any other annual reports or other financial information submitted to any governmental or regulatory body, or the public.
3. Review with the Corporation's management and the independent accountants the Corporation's quarterly financial statements, prior to its filing with any governmental body and prior to the release of earnings.
4. Discuss with management, and where appropriate, with the independent accountants, information included in the Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as material changes to financial information and earnings guidance provided to analysts, rating agencies and the public. Such discussion may be done generally, consisting of discussion of the types of information to be disclosed and types of presentations to be made.

5. Discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.
6. The Committee shall report regularly to the Board and shall review with the Board any issues which arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance of the Corporation's independent accountants or the performance of the Corporation's internal audit function.

#### Independent Accountants

7. The Committee shall have the sole authority to appoint or replace the independent accountants (subject, if applicable, to shareholder ratification). The Committee shall be directly responsible for the compensation and oversight of the work of the Corporation's independent accountants (including resolution of disagreements between management and the independent accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other related work for the Corporation. The independent accountants shall report directly to the Committee.
8. The Committee is to obtain and review a report by the independent accountants on a periodic basis (at least annually) describing (a) the independent accountant's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the independent auditors, (c) any steps taken to deal with such issues, and (d) all relationships between the independent accountant and the Corporation. The Committee shall evaluate the independent accountant's qualifications, performance and independence, including considering whether the independent accountant's quality controls are adequate and whether the provision of permitted non-audit services is compatible with maintaining the accountant's independence, and taking into account the opinions of management and the Corporation's internal auditors. The Committee shall present its conclusions with respect to the independent accountant to the Board.
9. Review and evaluate the lead partner(s) of the independent accountant. As and to the extent, if any, required by law, ensure the rotation of the lead audit partner having primary responsibility for the audit. Consider whether, in order to assure continuing auditor independence, there should be a rotation of the independent audit firm on a regular basis.
10. Periodically consult with the independent accountants out of the presence of the Corporation's management about internal controls and the completeness and accuracy of the financial statements, including a discussion of the critical accounting policies and practices used, alternative treatments of financial information within applicable generally accepted accounting principles that have been discussed with management, the

ramifications of the use of any such alternatives treatments and any other communications between the independent accountants and management.

### Financial Reporting Process

11. In consultation with the independent accountants, review the integrity of the Corporation's financial reporting processes, both internal and external.
12. Consider the independent accountant's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
13. Consider and approve, if appropriate, major changes to the Corporation's auditing and accounting principles and practices as suggested by the independent accountants or management.

### Process Improvement

14. Not less than annually, review and discuss with management and the independent accountants any significant judgments made in Corporation management's preparation of the financial statements and the view of each as to appropriateness of such judgments.
15. Following completion of the annual audit, review separately with each of management and the independent accountants any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and any significant disagreement between management and the independent auditors and management's response thereto.
16. Establish policies on the Corporation's hiring of employees or former employees of the independent accountants who participated in any capacity in the audit of the Corporation.
17. Review with the independent accountants and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.

### Legal Compliance

18. Confirm that the Corporation's management has the proper review system in place to ensure that Corporation's financial statements, reports and other financial information disseminated to governmental and regulatory organizations and the public satisfy legal requirements.
19. Review legal compliance matters with the Corporation's general counsel.
20. Review with the Corporation's general counsel any legal matter that the Committee understands could have a significant impact on the Corporation's financial statements.

21. Conduct or authorize investigations into matters within the Committee's scope of responsibilities. The Committee shall have the authority to retain independent legal, accounting or other advisors, as the Committee determines are necessary in order to carry out its duties. The Corporation shall provide the appropriate funding, as determined by the Committee, for payment of compensation to the independent accountants engaged to prepare or issue an audit report or to perform other related services and to any advisors engaged by the Committee and for ordinary administrative expenses of the Committee which are necessary or appropriate in order for the Committee to carry out its duties.
22. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
23. Perform any other activities, consistent with this Charter, the Corporation's Articles and governing law, as the Committee or the Board deems necessary or appropriate.

#### Related Party Transactions

24. Review for fairness to the Corporation and its subsidiaries, as applicable, proposed transactions or other arrangements between any affiliated or related party and either the Corporation or any of its subsidiaries, and recommend to the Board whether the transactions or other arrangements should be approved. As used herein, the term "related party" means any officer, director or shareholder holding a greater than 5% interest in the Corporation, or any entity in which any such person has a financial interest.
25. Review and make recommendations to the Board regarding any dispute between any affiliated or related party and either or both the Corporation and its subsidiaries.

#### Limitation of Responsibility

26. While the Audit Committee has the responsibilities and powers provided by this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent accountant.