

GLAMIS GOLD LTD.
COMPENSATION AND NOMINATING COMMITTEE CHARTER
(As of February 12, 2004)

Committee Purposes and Responsibilities

Compensation Purposes and Responsibilities

The purposes and responsibilities of the Compensation and Nominating Committee (the "Committee") with respect to compensation matters shall be to assist the Board of Directors in carrying out its responsibilities relating to executive compensation. In furtherance of this purpose, the Committee shall have the following authority:

1. To annually review and approve corporate goals and objectives relating to chief executive officer ("CEO") compensation, evaluate the performance of the CEO in light of those goals and review and establish the CEO's annual compensation and incentive or equity plan participation levels and bases of participation. In determining the long-term incentive component of CEO compensation, the Committee will consider the Company's performance and relative shareholder return, the values of similar incentive awards to CEO at comparable companies and the awards given to the CEO in past years.
2. Based upon input and recommendations from the Company's CEO, to review and approve on an annual basis the evaluation process and compensation structure for the company's executive officers. The Committee shall evaluate the performance of the Company's executive officers and shall approve the annual compensation, including salary, bonus, incentive and equity compensation, for such executive officers. The Committee shall also provide oversight of management's decisions concerning the performance and compensation of other company officers.
3. Based upon input and recommendations from the Company's CEO, to review the Company's incentive compensation and other stock-based plans and recommend changes in such plans to the Board of Directors as needed and to review and submit to the Board of Directors recommendations concerning new executive compensation or stock-based plans.
4. To prepare and publish an annual executive compensation report in the Company's annual information form or proxy statement.
5. Monitor compliance with legal prohibitions on loans to directors or executive officers of the Company.
6. The Committee shall have the sole authority to retain and terminate consulting firms to assist the Committee in the performance of its duties, including the authority to approve the consulting firm's fees and other retention terms.

7. Perform such other duties with regard to the compensation of the executive officers and other key executives of the Company as the Board may request.

Nominating Purposes and Responsibilities

The purposes and responsibilities of the Committee with respect to nominating matters shall be to:

8. Establish, subject to approval by the full Board, and review on an annual basis, criteria and personal qualifications to be used in making selections of candidates to the Board of Directors. Such criteria and qualifications may include business and financial experience and acumen, integrity, willingness to devote the necessary time and energy to fulfill the duties and responsibilities of a Director, independence and such other criteria and qualifications as the Committee determines to be appropriate under the circumstances.
9. The Committee shall have the sole authority to retain and terminate any search firm to be used to assist it in identifying director candidates and shall have sole authority to approve the search firm's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
10. Identify individuals qualified as candidates to serve on the Board of Directors consistent with the criteria approved by the Board, for recommendation to the Board.
11. Review the composition of the full Board and recommend to the Board a slate of Directors for submission to the stockholders at the Annual Meeting. Such slate may or may not include nominees who are current members of the Board.
12. Evaluate candidates for nomination to the Board of Directors, including those recommended by stockholders to serve as Directors.
13. The Committee shall make regular reports to the Board, which shall include an annual report concerning succession planning and an annual report regarding the Committee's recommendation on the compensation payable by the Company for service as a Director to ensure that the Company's practices in this regard remain competitive with those of corporations of similar size and scope of operations.
14. To the extent the Company is legally required by contract or otherwise to provide third parties with the ability to nominate Board members, the selection and nomination of such members need not be subject to the Committee's nominating process.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually review its own performance.

Structure

The Committee shall consist of not less than three Directors, appointed by the Board, and who shall serve until such member's successor is duly appointed or until such member's earlier resignation or removal. At all times during their tenure on the Committee, each member of the Committee shall be an independent director in accordance with the rules of the New York Stock Exchange, the Toronto Stock Exchange and applicable Canadian and U.S. securities law, as in effect from time to time.

The Committee shall annually elect one of the Committee members as Chairman of the Committee, subject to approval of the Board. The Board shall have the authority to remove members of the Committee with or without cause. The Committee shall be entitled to form sub-committees to the extent permitted by the By-laws of the Company and the applicable governing laws.

At least one member of the Committee shall currently or have previously held a position that included, or otherwise has experience in, evaluating and determining compensation payable to executive officers, and at least one member of the Committee shall currently or have previously held a position that included, or otherwise has experience in, evaluating Directors. The Committee shall inquire and determine, in its reasonable discretion, the satisfaction of these qualification requirements.

Meetings, Reports and Procedures

The Compensation and Nominating Committee shall ordinarily hold at least two regular meetings per year, which shall be scheduled as nearly as practicable to occur in connection with the quarterly meetings of the Board. The Committee may also hold special meetings which shall be called by telephone or written notice by the Chairman of the Committee. The Committee shall keep a written record of its proceedings.

In advance of every regular meeting, the Chairman of the Committee, with the assistance of the Secretary of the Company, shall prepare and distribute to the Committee members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting. The Committee may require officers and employees of the Company to produce such information and reports, including reports to be provided annually or on other regular bases, as the Committee may deem appropriate.

The Chairman of the Committee shall report to the Board at each meeting of the Board on the Committee's activities since the last Board meeting.

The Committee shall have the authority to cause investigations to be made of such matters within the scope of the Committee's purposes and responsibilities as the Committee may deem appropriate. Such investigations may be made by the Company's employees or such other persons or firms as the Committee may direct.

The Committee may adopt such additional procedures, consistent with this Charter, as the Committee deems appropriate.