

GLAMIS GOLD LTD
Form F-80
May 03, 2006

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As filed with the Securities and Exchange Commission on May 3, 2006

Registration No. 333-_____

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Form F-80

**REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

Glamis Gold Ltd.

(Exact name of Registrant as specified in its charter)

British Columbia

*(Province or other jurisdiction of
incorporation or organization)*

1041

*(Primary Standard Industrial
Classification Code Number)*

Not Applicable

*(I.R.S. Employer
Identification Number)*

5190 Neil Road, Suite 310

Reno, Nevada 89502

(775) 827-4600

(Address and telephone number of Registrant's principal executive offices)

Charles A. Jeannes, Esq.

Senior Vice President, Administration,

General Counsel and Secretary

Glamis Gold Ltd.

5190 Neil Road, Suite 310, Reno, Nevada 89502

(775) 827-4600

*(Name, address (including zip code) and telephone number (including area code)
of agent for service in the United States)*

Copies to:

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Approximate date of commencement of proposed sale of the securities to the public: **As soon as practicable after this Registration Statement becomes effective.**

This registration statement shall become effective upon filing with the Commission in accordance with Rule 467(a). If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount To Be Registered (1)	Proposed Maximum Offering Price Per Unit (2)(3)	Proposed Maximum Aggregate Offering Price(2)(3)	Amount Of Registration Fee (4)
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Common Shares	1,385,055	\$25.49	\$35,305,052	\$0
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- (1) Represents the maximum number of Glamis Gold Ltd. (Glamis) common shares to be issuable upon exercise of options issued in connection with the consummation of the business combination of Glamis and Western Silver Corporation (Western Silver), calculated as the product of (a) 2,013,162, which is the number of shares of Western Silver common shares issuable upon the exercise of options outstanding as of May 3, 2006, and (b) the exchange ratio of 0.688 Glamis common shares for each Western Silver common share. If, as a result of stock splits, stock dividends or similar transactions, the number of securities purported to be registered on

this registration statement changes, the provisions of Rule 416 shall apply to this registration statement.

- (2) Calculated pursuant to General Instruction IV.H. of Form F-80 based on Cdn. \$29.26, being the average of the high and low prices reported on the Toronto Stock Exchange for Western Silver common shares on April 12, 2006, and expressed in U.S. dollars, based on the noon buying rate in New York City for Canadian dollars on April 12, 2006 of U.S. \$1.00 equals Cdn. \$1.1479.
- (3) Estimated solely for purposes of calculating the registration fee.
- (4) The \$3,778 fee is offset by the \$336,228 amount previously paid by Glamis upon the filing of its registration

statement on
Form F-10, file
number
333-121894, on
January 7, 2005
(which was
subsequently
withdrawn).
This amount is
offset against
the registration
fee due
hereunder
pursuant to the
provisions of
Rule 457(p) of
Regulation C.

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EXPLANATORY NOTE

This Registration Statement relates to common shares of the Registrant issuable upon exercise of options issued pursuant to an exemption from registration under Section 3(a)(10) of the Securities Act of 1933, as amended, under a Plan of Arrangement in exchange for options to purchase common shares of Western Silver Corporation, as described in the Notice of Meeting and Information Circular.

PART I

**INFORMATION REQUIRED TO BE
DELIVERED TO OFFEREES OR PURCHASERS**

Item 1. Home Jurisdiction Document

Notice of Meeting and Information Circular for Annual General and Special Meeting of Shareholders of Western Silver Corporation, dated March 24, 2006 (the Information Circular), which is contained in and made part of the prospectus (the Prospectus).

Item 2. Informational Legends

See Note to United States Shareholders on the outside cover of the Prospectus.

Item 3. Incorporation of Certain Information by Reference

See Documents Incorporated by Reference in the Information Circular.

Item 4. List of Documents Filed with the Commission

See Documents filed as part of the United States Registration Statement on the outside cover of the Prospectus.

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Prospectus

**Glamis Gold Ltd.
1,385,055 Common Shares**

All of the common shares of Glamis Gold Ltd. being offered in this prospectus are issuable upon exercise of stock options received by employees of Western Silver Corporation in an exchange of stock options as part of a plan of arrangement dated as of March 24, 2006, by and between Glamis Gold Ltd. and Western Silver Corporation. The plan of arrangement is more fully described in the Notice of Meeting and Information Circular, contained in and made part of this prospectus.

Note to United States Shareholders:

This offering is made by a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this prospectus in accordance with the disclosure requirements of its home country. Prospective investors should be aware that such requirements are different from those of the United States. The financial statements included or incorporated herein, if any, have been prepared in accordance with foreign generally accepted accounting principles, and may be subject to foreign auditing and auditor independence standards, and, thus, may not be comparable to financial statements of United States companies.

Prospective investors should be aware that acquisition of the securities described herein may have tax consequences both in the United States and in the home country of the Registrant. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein.

The enforcement by investors of civil liabilities under the federal securities laws may be affected adversely by the fact that the Registrant is incorporated or organized under the laws of a foreign country, that some or all of its officers and directors may be residents of a foreign country, that some or all of the underwriters or experts named in the registration statement may be residents of a foreign country, and that all or a substantial portion of the assets of the Registrant and said persons may be located outside the United States.

For a discussion of possible risks that you should consider, the Summary The Arrangement Risk Factors on page 14 of the Notice of Meeting and Information Circular referred to herein as the Information Circular ; the The Arrangement Arrangement Risk Factors on page 27 of Information Circular; the Western Silver Corporation Risk Factors on page 70 of the Information Circular; and the Glamis Gold Ltd. Risk Factors on page 71 of the Information Circular.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Prospectus dated May 3, 2006

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Documents filed as part of the United States Registration Statement:

The following documents have been filed with the United States Securities and Exchange Commission as part of the Glamis Gold Ltd.'s Registration Statement on Form F-80: (a) the documents listed under Documents Incorporated by Reference in the Information Circular contained in and made part of this prospectus; (b) the Plan of Arrangement; (c) Consent of Lang Michener LLP; (d) Consent of Macquarie North America Ltd.; (e) Consent of Thorsteinssons LLP; (f) Consent of PricewaterhouseCoopers LLP; (g) Consent of KPMG LLP; (h) Awareness Letter of KPMG LLP; (i) Consent of M3 Engineering & Technology Corp.; (j) Consent of Mine Development Associates, Inc.; (k) Consent of James S. Vorhees; (l) Consent of Orequest Consulting Ltd.; (m) Consent of Jonathan Clegg; and (n) powers of attorney.

Requests for Information:

Information incorporated by reference in the Notice of Meeting and Information Circular, this prospectus, or the Registration Statement on Form F-80 may be obtained upon request without charge from: Investor Relations, Glamis Gold Ltd., 5190 Neil Road, Suite 310, Reno, Nevada, 89502, USA, telephone no. (775)-827-4600 or fax to: (775) 827-6992 or email to: info@glamis.com. Documents incorporated by reference and additional information relating to Glamis or Western are also available through the Internet on EDGAR, which can be accessed at www.sec.gov.

Certain United States Federal Income Tax Consequences:

As of March 24, 2006, Glamis Gold Ltd., referred to in this prospectus as Glamis and Western Silver Corporation, referred to in this prospectus as Western Silver, entered into a plan of arrangement under the British Columbia Business Corporations Act, referred to in this prospectus as the Plan of Arrangement. Under the terms of the Plan of Arrangement, common shares of Glamis, referred to in this prospectus as Glamis Shares were issued in exchange of common shares of Western Silver pursuant to the terms of the Plan of Arrangement and options to purchase Glamis Shares, referred to in this prospectus as Glamis New Options were issued to employees [and consultants] of Western Silver in partial exchange of options to purchase common shares of Western Silver. The Glamis New Options were issued pursuant to a business combination of Glamis and Western Silver in partial exchange of compensatory stock options issued by Western Silver under a plan to which section 421 of the United States Internal Revenue Code of 1986, as amended, and referred to in this prospectus as the Code, did not apply. The receipt of the Glamis New Options by United States persons should not result in the recognition of gross income by such persons for U.S. federal income tax purposes. The timing, character and amount of gross income recognized as a result of the exercise or disposition of the Glamis New Options by such persons generally will be governed by section 83 of the Code.

Section 83(a) of the Code and the regulations thereunder provide generally that stock received upon the exercise of a non-publicly traded option will result in income recognition on the date the stock is substantially vested. Stock is substantially vested on the earlier of the date on which it is not subject to a substantial risk of forfeiture or the date on which it is transferable without subjecting the transferee to such risk. The holding period for the stock would normally commence just after the property is substantially vested. The compensation income recognized would equal the excess of the fair market value of the stock just after it becomes substantially vested over the amount paid for the stock.

Under certain circumstances, compensation earned by a United States person with respect to services performed while living abroad, including income from the exercise of stock options, may be subject to exclusion under section 911 of the Code. Compensation income recognized as a result of the exercise of the Glamis New

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Options and the receipt of Glamis Shares will be subject to withholding for U.S. federal income tax purposes and may be subject to withholding for state and local income tax purposes.

If the Glamis Shares received upon the exercise of the Glamis New Options in the circumstances described above are held as a capital asset after the commencement of the holding period of such Glamis Shares under the rules described above, any subsequent gain or loss will be taxable as long-term or short-term gain or loss depending upon the holding period of the Glamis Shares sold. For this purpose, the tax basis of the Glamis Shares acquired upon the exercise of the Glamis New Options will be the sum of the exercise price for such shares and the amount of the compensation income realized by the taxpayer as a result of such exercise.

The rules on the timing and amount of income recognition discussed above assume that the arrangement governing the issuance and exercise of all Glamis New Options and the subsequent transfer of Glamis Shares to the holders of Glamis New Options upon the exercise of such Glamis New Options complies with the provisions of section 409A of the Code, which generally applies to deferrals of compensation after December 31, 2004. Failure to comply with the provisions of section 409A of the Code will result in an acceleration of otherwise deferred compensation not subject to a substantial risk of forfeiture. Such deferrals are also subject to an additional tax equal to 20% of the compensation required to be included in gross income, plus interest from the year the amount was first deferred, or no longer subject to a substantial risk of forfeiture, if later, to the year in which it is included in income.

Each United States person whose options to purchase shares of Western Silver became vested as a result of the Plan of Arrangement should consult with his or her tax advisor concerning whether the accelerated vesting results in an excess parachute payment under section 280G of the Code. An excise tax of 20% of an excess parachute payment is imposed on the option holder under section 4999 of the Code.

EACH UNITED STATES PERSON RECEIVING GLAMIS NEW OPTIONS IS URGED TO CONSULT WITH HIS OR HER TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF THE RECEIPT OF THE GLAMIS NEW OPTIONS, THE POSSIBLE EXERCISE OR DISPOSITION OF SUCH GLAMIS NEW OPTIONS AND THE CONSEQUENT OWNERSHIP AND POSSIBLE DISPOSITION OF GLAMIS SHARES, INCLUDING THE EFFECTS OF UNITED STATES FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE UNITED STATES INTERNAL REVENUE SERVICE UNDER TREASURY CIRCULAR 230, WE INFORM YOU THAT (1) ANY DISCUSSION OF U.S. FEDERAL INCOME TAX ISSUES CONTAINED IN OR MADE PART OF THIS PROSPECTUS (INCLUDING ANY DOCUMENTS ATTACHED OR INCORPORATED BY REFERENCE HEREIN), UNLESS OTHERWISE SPECIFICALLY STATED, WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE CODE, (2) SUCH DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE ARRANGEMENT OR MATTERS ADDRESSED HEREIN AND (3) EACH U.S. PERSON SHOULD SEEK ADVICE BASED UPON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

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**NOTICE OF MEETING
AND
INFORMATION CIRCULAR
for Annual General and Special Meeting of
Shareholders of
WESTERN SILVER CORPORATION
Dated as of March 24, 2006**

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WESTERN SILVER CORPORATION

Suite 2050, 1111 W. Georgia Street
Vancouver, British Columbia V6E 4M3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT, pursuant to an order of the Supreme Court of British Columbia (the **Court**) dated March 31, 2006 (the **Interim Order**), an annual general and special meeting of the shareholders (the **Meeting**) of Western Silver Corporation (**Western** or the **Company**) will be held at the Terasen Building, Georgia Room, Main Floor, 1111 W. Georgia Street, Vancouver, British Columbia, on May 1, 2006, at the hour of 10:00 A.M., Vancouver time, for the following purposes:

1. To receive the report of the directors;
2. To determine the number of directors at eight (8) and to elect directors;
3. To receive the audited financial statements of the Company for the fiscal year ended September 30, 2005 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors thereon;
4. To appoint PricewaterhouseCoopers LLP as auditors of the Company and to authorize the directors to fix their remuneration;
5. To consider and, if thought fit, to pass a special resolution (the **Arrangement Resolution**) approving an arrangement (the **Arrangement**) under section 288 of the *Business Corporations Act* (British Columbia) (the **BCBCA**) which involves, among other things, the acquisition of all of the shares of Western (**Western Shares**) by Glamis Gold Ltd. (**Glamis**) in exchange for common shares of Glamis and for common shares of Western Copper Corporation (**Western Copper**), all as more fully set forth in the accompanying information circular of Western (the **Information Circular**); and
6. To transact such further or other business as may properly come before the meeting and any adjournments thereof.

Copies of the Arrangement Resolution, the Plan of Arrangement made pursuant to the Arrangement Agreement among Western, Glamis and Western Copper pursuant to which the Arrangement will be undertaken, the Interim Order and Notice of Application for Final Order are attached to the Information Circular as Schedules A , D , F and G respectively.

AND TAKE NOTICE that dissenting shareholders in respect of the proposed Arrangement are entitled to be paid the fair value of their Western Shares in accordance with the provisions of the Plan of Arrangement and sections 237 to 247 of the BCBCA. The dissent rights are described in the accompanying Information Circular (and specifically in Schedule H). Failure to strictly comply with the requirements set forth in the Plan of Arrangement and sections 237 to 247 of the BCBCA may result in the loss of any right of dissent.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice. Also accompanying this notice is a form of Proxy and an Annual Return Card Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Only shareholders of record at the close of business on March 24, 2006 will be entitled to receive notice of and vote at the Meeting.

DATED this 24th day of March, 2006.

BY ORDER OF THE BOARD

Dale Corman

Dale Corman, Chairman and Chief Executive Officer

Registered shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered shareholder of Western and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

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SCHEDULE B	PRO FORMA GLAMIS CONSOLIDATED FINANCIAL STATEMENTS
SCHEDULE C1	PRO FORMA WESTERN COPPER FINANCIAL STATEMENTS

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SCHEDULE C2	AUDITED FINANCIAL STATEMENTS OF THE WESTERN COPPER BUSINESS
SCHEDULE C3	AUDITED WESTERN COPPER FINANCIAL STATEMENTS
SCHEDULE D	PLAN OF ARRANGEMENT
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SCHEDULE F	INTERIM ORDER
SCHEDULE G	NOTICE OF APPLICATION FOR FINAL ORDER
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NOTE TO UNITED STATES SHAREHOLDERS

THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Glamis Shares and Western Copper Shares to be issued under the Arrangement have not been registered under the U.S. Securities Act and are being issued in reliance on the exemption from registration set forth in Section 3(a)(10) thereof on the basis of the approval of the Court as described under Securities Laws Considerations. The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitation by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with the applicable disclosure requirements in Canada. Residents of the United States should be aware that such requirements are different than those of the United States applicable to proxy statements under the U.S. Exchange Act.

Likewise, information concerning the properties and operations of Western, Glamis and Western Copper has been prepared in accordance with Canadian standards, and may not be comparable to similar information for United States companies. The terms Mineral Resource, Measured Mineral Resource, Indicated Mineral Resource and Inferred Mineral Resource used in this Information Circular are Canadian mining terms as defined in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects (NI 43-101) under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM) Standards on Mineral Resources and Mineral Reserves Definitions and guidelines adopted by the CIM Council on August 20, 2000.

While the terms Mineral Resource, Measured Mineral Resource, Indicated Mineral Resource and Inferred Mineral Resource are recognized and required by Canadian regulations, they are not defined terms under standards in the United States. As such, certain of the information contained in this Information Circular concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the Securities Exchange Commission (the SEC).

Indicated Mineral Resource and Inferred Mineral Resource have a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It can not be assumed that all or any part of an Indicated Mineral Resource or Inferred Mineral Resource will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. The definition for Proven Mineral Reserves under CIM standards differs from the SEC standards, where proven or measured reserves are defined as reserves in which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; (b) grade and/or quality are computed from the results of detailed sampling and (c) the sites for inspection, sampling and measurement are spaced so closely and the geographic character is so well defined that size, shape, depth and mineral content of reserves are well established.

The definition for Probable Mineral Reserves under CIM standards differs from the SEC standards, where probable reserves are defined as reserves for which quantity and grade and/or quality are computed from information similar to that of proven reserves (under SEC standards), but the sites for inspection,

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sampling, and measurement are further apart or are otherwise less adequately spaced, and the degree of assurance, although lower than that for proven mineral reserves, is high enough to assume continuity between points of observation. The degree of assurance, although lower than that for proven mineral reserves, is high enough to assume continuity between points of observation.

Financial statements included herein have been prepared in accordance with generally accepted accounting principles and subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements of United States companies. Western Shareholders should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in the Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. See United States Federal Income Tax Considerations . The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that Western, Glamis and Western Copper are incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein may be residents of a foreign country, and that all or a substantial portion of the assets of Glamis and Western Copper and said persons may be located outside the United States.

FORWARD LOOKING STATEMENTS

Statements contained in this Information Circular that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, 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. In certain cases, forward-looking statements can be identified by the use of words such as plans , expects or does not expect , is expected , budget , scheduled , estimates , forecasts , anticipates or does not anticipate , or believes , or variations 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 known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Western and Western Copper, post-Arrangement, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; 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 metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour 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 sections entitled Risk Factors in this Information Circular. Although Western has attempted to identify important factors that could affect Western and Western Copper and may 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. The forward-looking statements in this Information Circular speak only as of the date hereof. Western does not undertake any obligation to release publicly

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any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and our general expectations concerning the mining industry are based on estimates prepared by us using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which we believe to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While we are not aware of any misstatements regarding any industry data presented herein, the industries involve risks and uncertainties and are subject to change based on various factors.

CERTAIN HISTORICAL INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR HAS BEEN PROVIDED BY, OR DERIVED FROM INFORMATION PROVIDED BY, CERTAIN PERSONS OTHER THAN WESTERN. IN PARTICULAR, CERTAIN INFORMATION PERTAINING TO GLAMIS HAS BEEN PROVIDED BY GLAMIS. ALTHOUGH WESTERN DOES NOT HAVE ANY KNOWLEDGE THAT WOULD INDICATE THAT ANY SUCH INFORMATION IS UNTRUE OR INCOMPLETE, WESTERN ASSUMES NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF SUCH INFORMATION OR THE FAILURE BY SUCH OTHER PERSONS TO DISCLOSE EVENTS WHICH MAY HAVE OCCURRED OR MAY AFFECT THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION BUT WHICH IS UNKNOWN TO WESTERN.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed by Western with securities commissions or similar regulatory authorities in Canada (the **Canadian Securities Authorities**) and with the SEC, are specifically incorporated by reference into, and form an integral part of, this Information Circular.

1. Audited financial statements for financial years ended September 30, 2005 and September 30, 2004 and the MD&A filed in connection with those financial statements.
 2. Unaudited financial statements for the three month periods ended December 31, 2005 and December 31, 2004 and the MD&A filed in connection with those financial statements.
 3. Information Circular dated February 22, 2005.
 4. Annual Information Form dated December 22, 2005.
 5. Material Change Report dated March 2, 2006 respecting this Arrangement.
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The following documents, filed by Glamis with Canadian Securities Authorities and the SEC, are specifically incorporated by reference into, and form an integral part of, this Information Circular:

1. The Annual Information Form of Glamis dated March 6, 2006 for the fiscal year ended December 31, 2005.
2. Audited consolidated financial statements of Glamis, including notes thereto, as at December 31, 2005 and 2004 and for each of the years in the three-year period ended December 31, 2005, together with the auditors' report thereon.
3. Management's discussion and analysis of financial condition and results of operations of Glamis for the fiscal year ended December 31, 2005.
4. Management Information Circular (Proxy Statement) of Glamis dated March 6, 2006 distributed in connection with the annual general meeting of shareholders held on May 3, 2006 (excluding the sections entitled Performance Graphs, Report of the Compensation and Nominating Committee on Compensation of Executive Officers and Others and Corporate Governance and Committees).
5. Material Change Report of Glamis filed on March 3, 2006 relating to the Arrangement.

Copies of the Western documents incorporated herein by reference may be obtained on request without charge from the Secretary of Western at Suite 2050, 1111 W. Georgia Street, Vancouver, British Columbia V6E 4M3 (Telephone (604) 684-9497). Copies of the Glamis documents incorporated by reference in this Information Circular may be obtained upon request without charge from the Executive Vice-President, Administration of Glamis at 5190 Neil Road, Suite 310, Reno, Nevada 89502 (telephone (775) 827-4600). These documents are also available through the internet on the System for Electronic Document Analysis and Retrieval, which can be accessed online at www.sedar.com. For the purposes of the Province of Québec, this Information Circular contains information to be completed by consulting the permanent information records for each of Western and Glamis. A copy of the Western permanent information record may be obtained from the Secretary of Western and a copy of the Glamis permanent information record from the Executive Vice-President, Administration of Glamis at the above mentioned addresses and telephone numbers.

Material change reports (other than confidential reports) and all other documents of the type referred to above, filed by Western and Glamis with Canadian Securities Authorities subsequent to the date of this Information Circular and prior to the Meeting, will be deemed to be incorporated by reference into this Information Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained in this Information Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Information Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or

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that is necessary to make a statement not misleading in light of the circumstances in which it was made.

EXCHANGE RATE DATA

This Information Circular contains references to United States (US\$) and Canadian dollars.

The following table sets out, for each period indicated, the high and low closing exchange rates for one United States dollar expressed in Canadian dollars, the average of such exchange rates during such period (based on the average of the exchange rates on the last day of each month during the period), and the exchange rate at the end of such period based on the noon buying rate in New York for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York:

Year	High	Low	Average	Close
2005	1.2703	1.1507	1.2083	1.1656
2004	1.3970	1.1775	1.2984	1.2034
2003	1.5750	1.2923	1.3916	1.2923
2002	1.6128	1.5108	1.5702	1.5800

On March 24, 2006, the noon rate of exchange as reported by the Federal Reserve Bank of New York for the conversion of one United States dollar into one Canadian dollar was \$1.1675 (\$1.00 equals US\$0.8565) .

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The historical financial statements of Western contained in this Information Circular are reported in Canadian dollars and have been prepared in accordance with Canadian GAAP. The historical financial statements of Glamis contained in this Information Circular are reported in United States dollars and have been prepared in accordance with Canadian GAAP. All references to dollar amounts in this Information Circular are to Canadian dollars unless expressly stated otherwise.

INFORMATION PERTAINING TO WESTERN AND GLAMIS

The information contained or referred to in this Information Circular with respect to Western and Western Copper has been furnished by Western. The information contained or referred to in this Information Circular (including in the Schedules) with respect to Glamis has been furnished by Glamis. As such, Western and its directors, officers, employees, representatives and agents assume no responsibility for the accuracy or completeness of such information.

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GLOSSARY OF DEFINED TERMS

In this Information Circular, the following capitalized words and terms shall have the following meanings:

Acquisition Proposal	Any effort or attempt with respect to, the direct or indirect acquisition of, or other business combination involving, Western or its material properties on the basis set out in the Arrangement Agreement.
AMEX	The American Stock Exchange.
Arrangement	The Arrangement involving Western, the Western Shareholders, Glamis and Western Copper to be completed pursuant to the provisions of Part 9 of Division 5 of the BCBCA on the terms and conditions set out in the Plan of Arrangement and any amendments thereto or variations thereof made in accordance with its terms and the Arrangement Resolution.
Arrangement Agreement	The Arrangement Agreement dated for reference as at February 23, 2006 between Western, Glamis and Western Copper which is filed on SEDAR at www.sedar.com .
Arrangement Resolution	The Special Resolution approving the Arrangement to be voted on, with or without variation, by Western Shareholders at the Meeting substantially in the form attached as Schedule A to this Information Circular.
BCBCA	<i>Business Corporations Act</i> (British Columbia), as amended.
BCSC	British Columbia Securities Commission.
Break Fee	The amount of 3.5% of the market capitalization of Western calculated and payable pursuant to terms of the Arrangement Agreement in the event of termination of the Arrangement Agreement under certain prescribed terms.
Carmacks	Carmacks Copper Ltd.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
Code	United States Internal Revenue Code of 1986, as amended.
Company	Western, Glamis or Western Copper, as the context requires, and means Western, Glamis and Western Copper, when used in the plural.
Computershare	Computershare Investor Services Inc., the registrar and transfer agent for each of the Companies.
Confidentiality Agreement	The agreement entered into by Glamis and Western dated December 21, 2005.

Court	The Supreme Court of British Columbia.
Depository	Computershare, which will act as the depository for the exchange of the Western Shares, the Glamis Shares and Western Copper Shares pursuant to the Arrangement.
Dissent Rights	The rights of a Western Shareholder to dissent to the Arrangement Resolution and receive fair value for all Western Shares held, as more particularly described under the heading <i>Rights of Dissenting Shareholders</i> and in Sections 237-247 of the BCBCA.
Dissent Procedures	The procedures to be taken by a Western Shareholder in exercising Dissent Rights.
Effective Date	The date of closing of the Arrangement, to occur on the filing date stamped on the final Notice of Change to the Notice of Articles of Western that is filed with the Registrar in respect of the Arrangement.
Effective Time	The time stamped on the final Notice of Change to the Notice of Articles of Western that is filed with the Registrar in respect of the Arrangement.
Exchange Ratio	0.688 of a Glamis Share for each one Class A Share (as defined in the Plan of Arrangement) of Western.
Fairness Opinion	The fairness opinion dated March 16, 2006 prepared by the Financial Advisor described under <i>Fairness Opinion</i> in the Information Circular and in form attached as Schedule E hereto.
Final Order	The final order to be made by the Court approving the Arrangement.

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Financial Advisor	Macquarie North America Ltd., the financial advisor in respect of Western.
GAAP	Generally accepted accounting principles in effect in Canada including the accounting recommendations published in the Handbook of the Canadian Institute of Chartered Accountants.
Glamis	Glamis Gold Ltd., a company existing under the BCBCA.
Glamis Board	The board of directors of Glamis.
Glamis New Option	The options of Glamis to be issued in partial exchange for the Western Stock Options pursuant to the Plan of Arrangement.
Glamis Shareholders	At the relevant time, the holders of Glamis Shares.
Glamis Shares	Voting common shares in the capital of Glamis.
Glamis Stock Option	The share purchase options of Glamis issued under its Incentive Share Purchase Option Plan.
IMC	Independent Mining Consultants, Inc. of Tucson, AZ, USA.
Independent Committee	The Independent Committee of independent directors established by Western to consider options to enhance the value of Western for Western Shareholders.
Information Circular	This Information Circular to be sent to Western Shareholders in connection with the Meeting.
Interim Order	The interim order of the Court dated March 31, 2006 pursuant to Section 288 of the BCBCA, providing for, among other things, the calling of the Meeting.
IRS	Internal Revenue Service (United States)
ITA	<i>Income Tax Act</i> (Canada)
Kennecott	Kennecott Canada Explorations Inc.
M3	M3 Engineering and Technology Corporation of Tucson, AZ, USA.
Material, Material Adverse Change and Material Adverse Effect	Each have the meanings ascribed to them in the Arrangement Agreement.
Meeting	The annual general and special meeting of Western Shareholders to be held at 10:00 a.m. (Vancouver time) on May 1, 2006 for the purpose of voting on the Annual

General Meeting Matters, the Arrangement Resolution and all other matters to be presented by management at the Meeting and any adjournment or postponement thereof.

NYSE	The New York Stock Exchange.
Plan of Arrangement	The plan of arrangement of Western attached as Schedule D hereto and any amendment thereto agreed to by the directors of Western.
Record Date	March 24, 2006, being the date for determining Western Shareholders entitled to receive notice of and vote at the Meeting.
Registered Holder	A shareholder of record of Western Shares.
Registrar	The British Columbia Registrar of Companies appointed under Section 400 of the BCBCA.
Regulation S	Regulation S promulgated under the U.S. Securities Act.
Section 3(a)(10)	The exemption from registration requirements of the U.S. Securities Act
Exemption	provided under Section 3(a)(10) thereof.