

NEWS RELEASE

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GLAMIS RESOURCES LTD. ANNOUNCES ASSET ACQUISITION, PRIVATE COMPANY ACQUISITIONS AND \$75 MILLION BOUGHT DEAL FINANCING

CALGARY, ALBERTA (July 23, 2009) Glamis Resources Ltd. ("Glamis" or the "Company") (TSXV:GLM.A and GLM.B) is pleased to announce an asset acquisition and two private company acquisitions (the "Acquisitions"). Glamis is also pleased to announce a \$75 million bought deal private placement of 60,000,000 Glamis class A shares ("Glamis Shares") at a price of \$1.25 per share (the "Financing"). The Acquisitions are a key step in furthering the Company's business plan of being an aggressive, high growth oil weighted junior oil and gas company.

SUMMARY OF ACQUISITIONS

Through the Acquisitions, Glamis is acquiring high quality, high netback, light oil assets focused in the Company's southeast Saskatchewan core area for total consideration of approximately \$281.6 million based on a deemed price of \$1.25 per Glamis Share. The producing properties are predominately operated with high working interests, 3D seismic coverage, control of key producing infrastructure and are associated with a large, light oil prospective undeveloped land base.

The Acquisitions provide Glamis with conventional high impact, high netback light oil assets and a significant position in the Bakken light oil resource play. More than 50 percent of the production from the combined assets is from the Bakken, making Glamis the fourth largest independent producer in the play.

The Acquisitions have the following characteristics:

Current Production:	3,675 Boepd (93% light oil, average 38° API)
Proved plus Probable Reserves ¹ :	12.65 MMBoe
Proved plus Probable RLI:	9.4 years
Undeveloped Land:	195,000 net acres
3D Seismic	245 square miles
Total Development Drilling Locations:	187 gross, 118.7 net
Bakken Drilling Locations:	109 gross, 67.4 net
Operating Net Back ² :	\$40.75 per Boe

Assumed Debt³ \$33 million

1. Reserves evaluated by Sproule Associates Limited with respect to the Bonavista assets as at June 1, 2009, GLJ Petroleum Consultants Ltd. with respect to Medora Resources Inc. as at March 31, 2009 and Paddock Lindstrom & Associates with respect to Renegade Oil & Gas Ltd. as at December 31, 2008, in accordance with National Instrument 51-101 and mechanically updated to June 30, 2009 in each case.

2. Based on US\$60.00/Bbl WTI and US\$/CDN\$ exchange rate of 0.89 and calculated by subtracting royalties and operating costs from revenues.

3. Represents the estimated assumed debt of the acquired private companies.

TRANSACTION METRICS

The Acquisitions and Financing are accretive to Glamis on a per share basis on all key metrics. Net of undeveloped land at an estimated value of \$25.7 million, the transaction metrics are as follows:

Production	\$69,600 per producing Boe
Proved plus Probable Reserves ¹	\$20.23 per Boe
Proven plus Probable Recycle Ratio ²	2.0 times

1. Reserves calculated as disclosed above.

2. Utilizing Netback shown above

ASSET ACQUISITION

Glamis has entered into an agreement (the "Asset Acquisition Agreement") with Bonavista Energy Trust ("Bonavista") to acquire Bonavista's southeast Saskatchewan assets (the "Bonavista Acquisition") effective June 1, 2009 for consideration of approximately \$91.3 million of cash and 3,947,368 Glamis Shares. Glamis has deposited \$9.1 million under the terms of the Asset Acquisition Agreement, which is refundable to Glamis if the Bonavista Acquisition does not close, except in the event of default by Glamis. Closing of the Bonavista Acquisition is expected to occur on or about August 31, 2009 and is subject to certain conditions and the receipt of all regulatory approvals, including the approval of the TSX Venture Exchange (the "TSXV").

EQUITY FINANCING

Glamis is also pleased to announce that it has entered into an agreement with a syndicate of underwriters, co-led by GMP Securities L.P. and Macquarie Capital Markets Canada Ltd. and including FirstEnergy Capital Corp., BMO Capital Markets, Cormark Securities Inc., National Bank Financial Inc. and Scotia Capital Inc. (collectively, the "Underwriters"), providing for the private placement, on a bought deal basis, of 60,000,000 Glamis Shares at price of \$1.25 per Glamis Share for gross proceeds of \$75 million. In addition, the Underwriters have been granted an option, exercisable prior to closing, to purchase a further 12,000,000 Glamis Shares at a price of \$1.25 per Glamis Share for additional gross proceeds of \$15,000,000. The net proceeds of the Financing will be used to fund a portion of the purchase price payable by Glamis for the Bonavista Acquisition, with the balance funded from working capital. Closing of the private placement is subject to customary conditions and regulatory approvals, including the approval of the TSXV. Closing is expected to occur on or about August 14, 2009 and, in any event, will occur following the record date for the Company's previously announced rights offering such that subscribers under the Financing will not be entitled to rights pursuant to the rights offering.

PRIVATE COMPANY ACQUISITIONS

Glamis is also pleased to announce that it has entered into an amalgamation agreement (the "Amalgamation Agreement") with Renegade Oil & Gas Ltd. ("Renegade"). Pursuant to the Amalgamation Agreement, Glamis has agreed to acquire all of the outstanding common shares of Renegade by means of an amalgamation between Renegade and a wholly-owned subsidiary of Glamis. Glamis will, subject to adjustment based on the net debt of Renegade at the time of the closing of the transaction, issue a total of approximately 44.1 million Glamis Shares to the shareholders of Renegade under the transaction on the basis of 1.6 Glamis Shares for each Renegade share. The transaction is subject to the approval of the shareholders of Renegade. Holders of 12% of the common shares of the Renegade have entered into agreements with Glamis pursuant to which they have agreed to vote their shares in favour of the transaction and the board of directors of Renegade has unanimously approved the transaction and recommended that the shareholders of Renegade approve the transaction. The board of directors of Renegade has received a verbal opinion from Peters & Co. Limited that the consideration to be received under the amalgamation is fair, from a financial point of view, to the Renegade shareholders. The Amalgamation Agreement, among other things, provides for a mutual non-completion fee of up to \$1,500,000 in the event the transaction is not completed in certain circumstances. The transaction is anticipated to close on or about September 4, 2009. Completion of the transaction is subject to certain conditions and the receipt of all regulatory approvals, including the approval of the TSXV.

Glamis is also pleased to announce that it has entered into an arrangement agreement (the "Arrangement Agreement") with Medora Resources Inc. ("Medora"). Pursuant to the Arrangement Agreement, Glamis has agreed to acquire all of the outstanding common shares of Medora by means of an amalgamation between Medora and a wholly-owned subsidiary of Glamis within the context of a Plan of Arrangement under the *Business Corporations Act* (Alberta). Glamis will issue a total of approximately of 93.4 million Glamis Shares to the shareholders of Medora under the transaction. The transaction is subject to the approval of the shareholders of Medora and the Court of Queen's Bench of Alberta. Holders of 68% of the common shares of Medora have entered into agreements with Glamis pursuant to which they have agreed to vote their shares in favour of the transaction and the board of directors of Medora has unanimously approved the transaction and recommended that the shareholders of Medora approve the transaction. The Arrangement Agreement, among other things, provides for a mutual non-completion fee of up to \$3,000,000 in the event the transaction is not completed in certain circumstances. The transaction is anticipated to close on or about August 18, 2009 in the event that Medora is able to obtain written shareholder approval or on or about September 11, 2009 in the event that it is required to convene a meeting of its shareholders. Completion of the transaction is subject to certain conditions and the receipt of all regulatory approvals, including the approval of the TSXV.

FINANCIAL ADVISORS

BMO Capital Markets acted as financial advisor to Glamis with respect to the Bonavista Acquisition and Macquarie Capital Markets Canada Ltd. and GMP Securities L.P. acted as financial advisors to Glamis with respect to the private company acquisitions.

FirstEnergy Capital Corp. and RBC Capital Markets acted as financial advisors to Medora.

Peters & Co. Limited acted as financial advisor to Renegade.

STRATEGIC RATIONALE

The Acquisitions dramatically increase Glamis' operational presence and opportunity inventory in its light oil focus area of southeast Saskatchewan and Manitoba. As a result of the transactions, pro-forma Glamis will have production of 4,000 Boepd, proven plus probable reserves of 14.3 MMBoe, more than 215,000 net acres of undeveloped land and an inventory of 200 development drilling locations, all for light oil (corporate average 37° API). Almost half of Glamis's production will be from the Bakken, giving the Company significant exposure to the benefits and upside of this light oil resource play.

Glamis will now be at a size to undertake a full-cycle exploration program and effectively develop a light oil resource play. The Company anticipates the Financing will result in an under-levered balance sheet, providing certainty to the execution of a capital program and the ability to better weather any commodity volatility, with the flexibility to be opportunistic on future acquisition targets.

In our short history, the recapitalized Glamis continues to differentiate itself from the rest of the junior sector with our light oil, high net back production base, concentrated assets, strong balance sheet, significant light oil resource play exposure and successful consolidation strategy.

Glamis Resources Ltd. is a uniquely positioned, well-capitalized junior oil and gas company with a proven management team committed to aggressive, cost-effective growth of light oil reserves and production in Saskatchewan and Manitoba. Glamis' Class A Shares and Class B Shares trade on the TSX Venture Exchange under the symbols GLM.A and GLM.B, respectively. Glamis currently has 47,390,474 Glamis Shares and 922,500 Class B shares outstanding. Glamis anticipates that it will have approximately 273.4 million Glamis Shares outstanding following the completion of the Acquisitions, the Financing and the previously announced rights offering and private placement.

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WARNING

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated dates for the closing of the disclosed transactions and the anticipated accretive impact of the transactions on Glamis.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Glamis, including: (i) with respect to the anticipated closing dates of the transactions, expectations and assumptions concerning timing of receipt of required shareholder, court and regulatory approvals and third party consents and the satisfaction of other conditions to the completion of the transactions and (ii) with respect to the anticipated accretive impact of the transaction on Glamis, expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, the performance of new wells and prevailing commodity prices.

Although Glamis believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Glamis can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals or satisfy the conditions to closing the transactions, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and

uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Certain of these risks are set out in more detail in Glamis' Annual Information Form which has been filed on SEDAR and can be accessed at www.sedar.com.

The forward-looking statements contained in this document are made as of the date hereof and Glamis undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

MEANING OF BOE

When used in this press release, boe means a barrel of oil equivalent on the basis of 1 boe to 6 thousand cubic feet of natural gas. Boepd means a barrel of oil equivalent per day.

Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 1 boe for 6 thousand cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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