



G U Y A N O R
R E S S O U R C E S S A

TSX: GRL

NEWS RELEASE

Paris: GOR

**GUYANOR RESSOURCES ANNOUNCES CLOSING
OF ACQUISITION OF GROSS ROSEBEL PARTICIPATION RIGHT**

PARIS, France, January 7th, 2005: Guyanor Ressources S.A. (TSX: GRL – Nouveau Marché, Paris: GOR) confirms that it has completed the acquisition of the Gross Rosebel Participation Right (the “Rosebel Royalty”) from Golden Star Resources Ltd., effective December 31, 2004.

As previously announced, the Rosebel Royalty provides for payment by Cambior Inc., (TSX:CBJ) of an amount determined as to 10% of the gold production at the Rosebel gold mine in Suriname, calculated with reference to the London gold price over US\$300/oz (US\$350 in respect to production from “hard rock”) and the volume of gold produced in each calendar quarter. Guyanor management believes that based on the current price of gold of approximately US\$420 and Cambior’s stated production forecast from Gross Rosebel of about 300,000 oz. per annum, payments of around US\$3.5MM annually may be anticipated.

James H. Dunnett, Directeur-General of Guyanor, said “The closing of this transaction establishes Guyanor as a resource company with positive cash-flow and real per-share earnings. Through this transaction, Guyanor’s shareholders will immediately participate in increases in the price of gold while the Company’s prudent use of hedging will ensure protection from downside movements.

“Cambior’s successful commissioning and operation of the Gross Rosebel mine has been impressive and the on-going exploration results give confidence that this will be a long lived mine.” He continued, “The shareholders of Guyanor have been well-served by the support, both financial and through management, that has been and continues to be provided by Golden Star, our majority shareholder. We thank them for their support and confidence in Guyanor’s future.”

Funding for payment of the US\$6 million first instalment of the purchase price and the completion of the acquisition has been provided by a facility made available by Macquarie Bank Limited. The facility provides for an interest rate of 2.5% over LIBOR for an initial six month period and for repayment of principal to be made over a 2 1/2 year term, commencing after 6 months.

In connection with the facility, Guyanor has entered into hedging arrangements with Macquarie providing for the sale of 57,000 ounces of gold at a price of \$421 per ounce over the term of the facility. These hedging arrangements provide for a matching hedge of amounts to be paid by Cambior to Guyanor under the Gross Rosebel royalty.

Guyanor is a French company, focused on the acquisition of royalty and similar interests in mining properties, principally gold. It has an existing portfolio of exploration and development properties in French Guiana. Guyanor has approximately 45 million shares outstanding.

For additional information, please contact:

James H. Dunnett, Directeur-General
Tel: +1 604 710 2242
Fax: +1 604 608 3283

Allan J. Marter
Tel: +1 303 972 3046

Statement Regarding Forward-Looking Information: *Some statements in this news release are forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. There can be no assurance that further developments affecting Guyanor will be those anticipated by management.*