



TSX: GRL

NEWS RELEASE

Paris: GOR

GUYANOR RESSOURCES SA
ANNOUNCES PROFITABLE FIRST QUARTER RESULTS

PARIS, France, May 24, 2005: Guyanor Ressources S.A. (TSX: GRL; Nouveau Marché, Paris: GOR) today announced its unaudited interim financial results for the first quarter of 2005 financial year ended March 31, 2005, prepared in accordance with Canadian GAAP.

During the first three months of 2005, the Company benefited from its first quarterly royalty income payable on production from the Rosebel Gold Mine. This allowed the Company to record net income of \$229,000, which is the first operating profit for the Company since its inception in 1995. No tax has been provided against this profit as the Company has substantial operating tax losses that can currently be carried forward indefinitely against future taxable income. This profit compares to a loss of \$684,000 for the comparative period in 2004.

The net income per common share in issue during the period was 0.5 cents compared to a net loss of 1.5 cents per share during the first three months of 2004.

General and administrative costs (2005: \$112,000; 2004: \$406,000) and interest costs (2005: \$82,000; 2004: \$245,000) were substantially reduced during this three month period compared to the same period last year, due to the restructuring undertaken in 2004. Depreciation and amortization of \$366,000 for the current period related to the Rosebel Royalty acquisition (2004: \$3,000), while the charge for debt accretion of \$216,000 reflects the accounting for the purchase consideration of the acquisition.

Consolidated cash and short-term investments as of March 31, 2005 totaled \$59,000 (prior to the receipt of the first royalty payment), versus \$1,000 at December 31, 2004. Total current assets net of accounts payable were \$985,000 compared to a negative \$86,000 at December 31, 2004, reflecting the receivable from Cambior Inc. in respect to the Rosebel royalty that was paid to the Company during April.

As reported by Cambior Inc., gold production from the Rosebel mine was 87,950 ounces during the first quarter and Cambior currently forecasts production of 320,000 ounces of gold production for Rosebel during calendar 2005. More detailed information about the Rosebel gold mine is available on Cambior's website at: www.cambior.com.

During the current quarter the Company continued to receive essentially all of its funding from Golden Star, as agreed under the restructuring agreement concluded during 2004.

With the receipt of the payment from Cambior during April, this arrangement with Golden Star has terminated and the Company anticipates having adequate liquidity to meet all its obligations.

Golden Star continues to perform evaluation activities on the Company's properties in French Guiana, in accordance with their Option Agreement with the Company.

Guyanor Ressources S.A, is a French company, presently focused on acquiring and holding mineral royalties on operating gold mines. Additionally, the company continues to hold certain exploration and development mineral rights, principally gold, in French Guiana, which are the subject of joint venture arrangements. The Company has approximately 45 million shares outstanding.

***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.*

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