

# GUYANOR RESSOURCES S.A.

## Form 51-102F3 *Material Change Report*

### 1. **Reporting Issuer**

Guyanor Ressources S.A.  
c/o 10901 W. Toller Drive  
Suite 300  
Littleton, Colorado  
80127-6312

### 2. **Date of Material Change**

The material change described in this report occurred on April 5, 2005.

### 3. **News Release**

On April 6, 2005 Guyanor Ressources S.A. ("Guyanor") issued a news release relating to the material change. The news release was distributed through CCN Matthews and was filed with the Toronto Stock Exchange and the securities regulatory authorities of each of the Canadian provinces. A copy of this news release is attached hereto.

### 4. **Summary of Material Change**

On April 6, 2005 Guyanor announced that it had not been able to file its audited financial statements for the year ended December 31, 2004 in the time required by Canadian securities regulations, and at the request of Guyanor, the British Columbia Securities Commission, Guyanor's principal Canadian regulator, issued a cease trade order against Guyanor's directors. The effect of this cease trade order is that Guyanor's directors may not purchase or sell securities of Guyanor until Guyanor has filed its audited financial statements and the British Columbia Securities Commission has revoked the cease trade order.

### 5. **Full Description of Material Change**

On April 6, 2005 Guyanor announced that it had not been able to file its audited financial statements for the year ended December 31, 2004 in the time required by Canadian securities regulations.

At the request of Guyanor, the British Columbia Securities Commission, Guyanor's principal Canadian regulator, has issued a cease trade order against Guyanor's directors. The effect of this cease trade order is that Guyanor's directors may not purchase or sell securities of Guyanor until Guyanor has filed its audited financial statements and the British Columbia Securities Commission has revoked the cease trade order.

This cease trade order does not restrict the ability of Guyanor's other shareholders to trade shares of Guyanor.

For the purposes of preparing its audited financial statements, Guyanor's auditors in Canada and France collaborate to prepare audit reports on Guyanor's financial statements, which are presented in accordance with both Canadian and French GAAP. Guyanor also engages an internationally recognized independent accounting firm in Cayenne, French Guiana to assist in the preparation of its French financial statements. Due to staff shortages, these independent accountants in Cayenne have not been able to provide all the required supporting information regarding Guyanor's 2004 financial statements to Guyanor's auditors.

Guyanor is not yet able to provide a firm date as to when it expects to be in a position to file its Canadian GAAP audited financial statements, although it is anticipated that the financial statements will be prepared shortly and certainly within the next two months.

Guyanor will provide bi-weekly updates to the market regarding the process relating to the preparation and filing of its financial statements and related matters, until such time as Guyanor is current with its filing obligations under Canadian securities laws.

Guyanor will also not be able to timely file its Canadian Annual Information Form ("AIF") due to the delay in filing Guyanor's audited financial statements for the year ended December 31, 2004. Guyanor will file its AIF concurrently with its audited financial statements for the year ended December 31, 2004 when they become available.

**6. Reliance on Confidential Filing Provisions**

Not applicable.

**7. Omitted Information**

No information has been omitted on the basis that it is confidential information.

**8. Executive Officer**

The following officer of the Corporation is knowledgeable about the material change and this report and may be contacted regarding the change:

James H. Dunnett  
Directeur-General

Telephone: 604.710.2242

**9. Date of Report**

April 14, 2005.

cc. Toronto Stock Exchange



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

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TSX: GRL

NEWS RELEASE

Paris: GOR

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### **Guyanor Ressources SA Provides Update on Status of Late Financial Statement Filing**

PARIS, France, April 6, 2005: Guyanor Ressources S.A. (TSX: GRL: Nouveau Marché, Paris: GOR) announced today that it has not been able to file its audited financial statements for the year ended December 31, 2004 in the time required by Canadian securities regulations.

At the request of Guyanor, the British Columbia Securities Commission, Guyanor's principal Canadian regulator, has issued a cease trade order against Guyanor's directors. The effect of this cease trade order is that Guyanor's directors may not purchase or sell securities of Guyanor until Guyanor has filed its audited financial statements and the British Columbia Securities Commission has revoked the cease trade order.

This cease trade order does not restrict the ability of Guyanor's other shareholders to trade shares of Guyanor.

For the purposes of preparing its audited financial statements, Guyanor's auditors in Canada and France collaborate to prepare audit reports on Guyanor's financial statements, which are presented in accordance with both Canadian and French GAAP. Guyanor also engages an internationally recognized independent accounting firm in Cayenne, French Guiana to assist in the preparation of its French financial statements. Due to staff shortages, these independent accountants in Cayenne have not been able to provide all the required supporting information regarding Guyanor's 2004 financial statements to Guyanor's auditors.

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Guyanor expects to timely file its French GAAP financial statements in accordance with French regulatory requirements.

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:

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**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.*