


Notice of Default

Guyanor Ressources S.A. (the "Issuer")

1. The Issuer is unable to file its audited financials statements as at and for the year ended December 31, 2004.
2. The Issuer is unable to file the financial statements referred to in 1. above because its auditor in France (the jurisdiction of incorporation of the Issuer) has not been able to complete certain procedures necessary to enable the auditor to issue its audit opinion.
3. The date that is two months after the filing deadline is May 30, 2005. Securities regulatory authorities may impose an issuer cease trade order if the financial statements are not filed by that time. An issuer cease trade order may be imposed sooner if the Issuer fails to file its Default Status Reports on time.
4. The Issuer intends to satisfy all requirements regarding the filing of Default Status Reports.
5. The Issuer is not involved in any insolvency proceedings.
6. There is no other material information about the Issuer that has not been generally disclosed.

Dated this 31st day of March, 2005

GUYANOR RESSOURCES SA

By:   
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James H. Dunnett  
Directeur-General