

**TECHNICAL REPORT**

**ON THE**

**GOLD RESOURCES**

**OF THE**

**GROSS ROSEBEL PARTICIPATION RIGHT**

**SURINAME, SOUTH AMERICA**

**ON BEHALF OF**

**GUYANOR RESSOURCES S.A.**

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**Report for NI 43-101**

**BY:**

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**March 11, 2005**

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### 3.00 Summary

Guyanor Ressources S.A. (“Guyanor” or the “Company”) has acquired the Participation Right in the Gross Rosebel gold mine from Golden Star Resources Ltd.. The mine is operated by Rosebel Gold Mines NV (“RGM”) a 95% owned subsidiary of Cambior Inc. (“Cambior”) and is located in Suriname, South America.

The amount payable under Gross Rosebel Participation Right is dependant upon the nature of the ore being mined, on the tonnage being milled and the recovery rate in the mill and the gold price. The Participation Right is based on all of the gold produced less amounts payable in kind to the Government of Suriname. This report will opine on the validity of the reserves/resource, the nature of the reserves/resource, and the validity of the data in the feasibility study and the recent results and forecasts presented by Cambior.

*Excerpt From Cambior’s News Release 2004 Year End Results dated February 18<sup>th</sup>, 2005.*

“The beginning of commercial production at the Rosebel mine in Suriname was the initial step in the Company's growth strategy. The Rosebel mine is now the Company's most important gold producing asset and the construction and development of the mine were completed on time and on budget in February 2004. During the initial ten months of operations, the milling capacity gradually increased to reach an average milling rate above 17,000 tonnes per day in the fourth quarter of 2004, which represents a 21% improvement over the design capacity. Since the beginning of its commercial production in mid-February 2004, the mine has processed 5.1 million tonnes at an average grade of 1.84 g Au/t for production of 273,700 ounces, representing a 12% increase over the initial mining plan. Mine operating costs were \$170 per ounce, in line with the initial budget. Record production of 93,300 ounces was achieved in the fourth quarter, with an average throughput of 17,200 tonnes per day at an average grade of 1.93 g Au/t, well in excess of initial forecast. Mine operating costs for the quarter were \$158 per ounce, representing the Company's lowest unit cost.”

<b>MINERAL RESERVES AND RESOURCES <sup>(1)</sup></b>						
<b>CAMBIOR’S SHARE</b>						
	<b>December 31, 2004</b>			<b>December 31, 2003</b>		
	<b>@ \$400/oz</b>			<b>@ \$350/oz</b>		
<b>GOLD OPERATIONS</b>	<b>Tonnes (000)</b>	<b>Grade (g Au/t)</b>	<b>Ounces Contained (oz)</b>	<b>Tonnes (000)</b>	<b>Grade (g Au/t)</b>	<b>Ounces Contained (oz)</b>
<b>Rosebel (100%)</b>						
Proven Reserves	20,551	1.5	992,000	-	-	-
Probable Reserves	32,359	1.4	1,467,000	47,165	1.6	2,382,000
Indicated Resources	33,611	1.1	1,176,000	23,429	1.2	901,300
Inferred Resources	30,074	1.2	1,147,000	19,100	1.4	858,100

(1) Reported mineral reserves and resources have been calculated in accordance with definitions and guidelines adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. Mineral reserves and resources were estimated using a long-term gold price assumption of \$400/oz in 2004 and \$350/oz in 2003. Unlike proven and probable mineral reserves, mineral resources (of all categories) do not have a demonstrated economic viability.

**Cambior gives the proven and probable reserves at December 31<sup>st</sup>, 2004 at 2,459,000 ounces of gold versus 2,382,000 at December 31<sup>st</sup>, 2003 after the mine produced 273,700 ounces. Another 1,176,000 ounces of gold is given as an indicated resource, with a further 1,147,000 ounces in the inferred resource category. The grade of the resources is about 75% of that of the reserves.**

#### **4.0 Introduction and Terms of Reference**

Broad Oak Associates (“Broad Oak”) was engaged by Guyanor Ressources S.A. (“Guyanor”) to provide an independent Technical Report on the Gross Rosebel Participation Right, Suriname, South America. This report was prepared under the direction of Geoffrey S. Carter, a principal of Broad Oak and a Qualified Person. No Site visits were made. The extensive data base that Guyanor has assembled has been made fully available to Broad Oak.

Guyanor Ressources S.A. have provided Broad Oak, as of the date of this report, with a Certification of Representation, from the Directeur-General, James H. Dunnett.

This report has been prepared in accordance with the guidelines provided in National Instrument 43-101 (“NI 43-101”), Standards of Disclosure for Mineral Projects.

However, this report has been prepared for a company which holds a Gross Rosebel Participation Right (not direct ownership) on the property. Mining companies are not (typically) required and, as a matter of practice, do not normally disclose detailed information to companies which hold a royalty interest in their operations unless legally mandated. Therefore no site visits were occurred.

The scope of work undertaken by Broad Oak involved an assessment of the Gross Rosebel Participation Right held by Guyanor on the Gross Rosebel Gold Mine. The following aspects of the Project as available in the public domain were reviewed:

- Geology,
- Mineral Resources,
- Conversion of Mineral Resources to Reserves,
- Life-of-Mine (“LoM”) plan,
- Metallurgy and processing plant,
- Environmental, including management and mine closure,
- Infrastructure, capital expenditures, and
- Economics of the Gross Rosebel Participation Right.

In summary, this technical report relies primarily on the Rosebel Project Technical Report, Suriname, South America, prepared under the direct supervision of Paul M. Johnson, P. Eng., Qualified Person under NI 43-101, September 2002 as well as general information available in the public domain including,

- Guyanor's complete database of public domain data,
- All information on Cambior's website
- Information available on other websites

Broad Oak did not conduct a site visit, nor did it review the following items as prescribed by NI 43-101.

- Geological investigations, reconciliation studies, independent check assaying and independent audits
- Estimates and classification of Mineral Resources and Mineral Reserves, including the methodologies applied by the mining company in determining such estimates and classifications, such as check calculations or
- LoM Plan and supporting documentation and the associated technical-economic parameters, including assumptions regarding future operating costs, capital expenditures and saleable metal for the mining asset.

Also, Broad Oak did not independently sample and assay portions of the deposit because this information is considered confidential and not available to Guyanor.

Broad Oak notes that some of the information residing in the public domain generated internally by Cambior, especially Ore Reserves, require NI 43-101 compliance for public disclosure, and as such are regarded as NI 43-101 compliant.

## **5.0 Disclaimer**

Broad Oak relied upon Guyanor and their corporate counsel for information regarding the current status of legal title of the property, property agreements, corporate structure, and any outstanding environmental orders.

### **Cautionary Statement**

"NI 43-101 contains certain requirements relating to disclosure of technical information in respect of mineral projects. Pursuant to an exemption order granted to the Filer by the Canadian securities regulatory authorities, the information contained herein with respect to the Gross Rosebel mine is primarily extracted from the Cambior Report as well as general information available in the public domain, including the Filer's complete database of public domain data, Cambior's Annual Reports, Annual Information Forms, information available on Cambior's website and information available on other websites. The Qualified Person did not conduct a site visit, did not independently sample and assay portions of the deposit and did not review the following items prescribed by NI 43-101:

- (i) geological investigations, reconciliation studies, independent check assaying and independent audits;
- (ii) estimates and classification of mineral resources and mineral reserves, including the methodologies applied by the mining company in determining such estimates and classifications, such as check calculations; or
- (iii) life of mine plan and supporting documentation and the associated technical-economic parameters, including assumptions regarding future operating costs, capital expenditures and saleable metal for the mining asset.”

#### Disclaimer Regarding Cambior

Cambior has not reviewed this report. Cambior’s permission was not sought regarding the use of the public information used in this report.

## 6.0 Property Description and Location

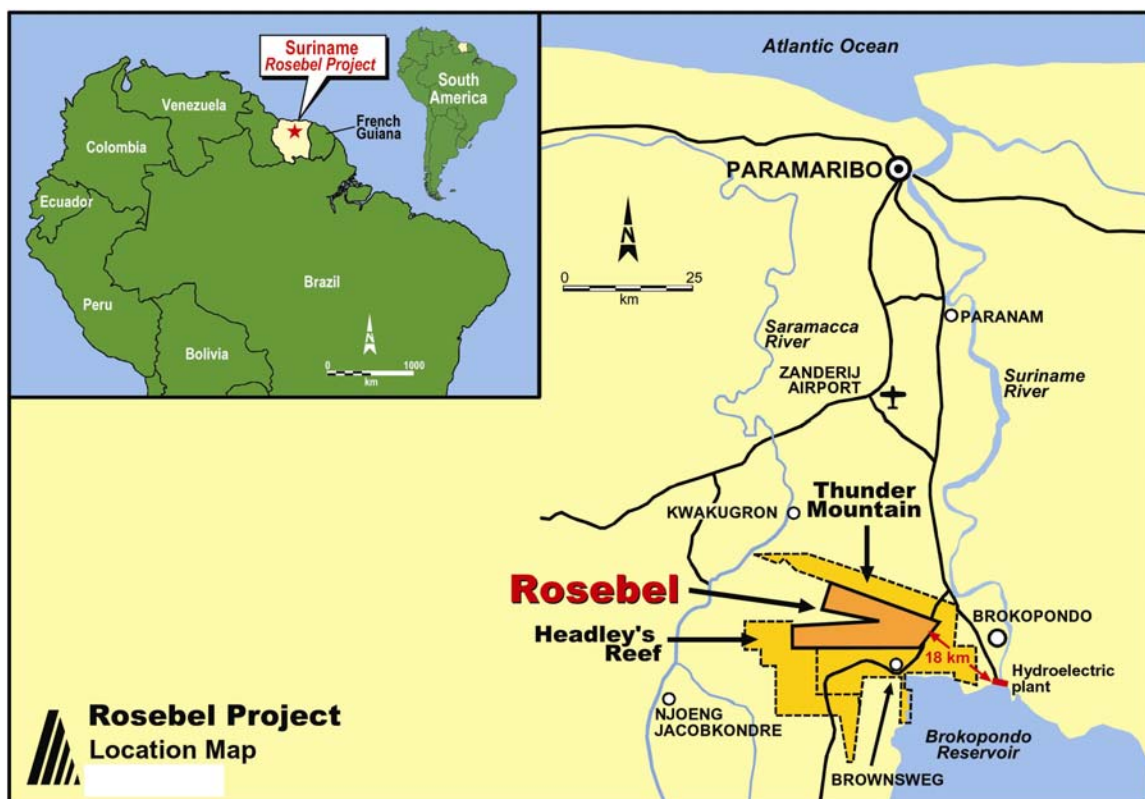


Fig 1, Surinam, South America

*Excerpt From Section 4 Property Description and Location, Cambior's September 2002 Technical Report.*

“The Rosebel property covers an area of 170 square kilometres in north central Suriname at a latitude of 22° 25' North and a longitude of 55° 10' West. The property lies in the District of Brokopondo, between the Suriname River to the east and the Saramacca River to the west, approximately 80 kilometres south of the capital city of Paramaribo. Rosebel is located in an area of small hills covered with tropical rain forest and separated by flat-lying savannah with a light cover of low trees, shrubs and grass. The climate is typically tropical, with high humidity and mean temperatures varying from 26° C to 28° C. There are two wet seasons each year: late April to mid-August and early December to early February, and the October dry season can result in near-drought conditions. Average rainfall at the project site is about 2,200 millimetres per year. Suriname is in a low seismic zone.

The property is accessible via paved and all-weather gravel roads from Paramaribo, a drive of about 110 kilometres or 2 hours as illustrated on Figure 1.”

See section 4 of the Cambior September 2002 Technical Report, the mineral agreement and all aspects of this section are adequately described.

7.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

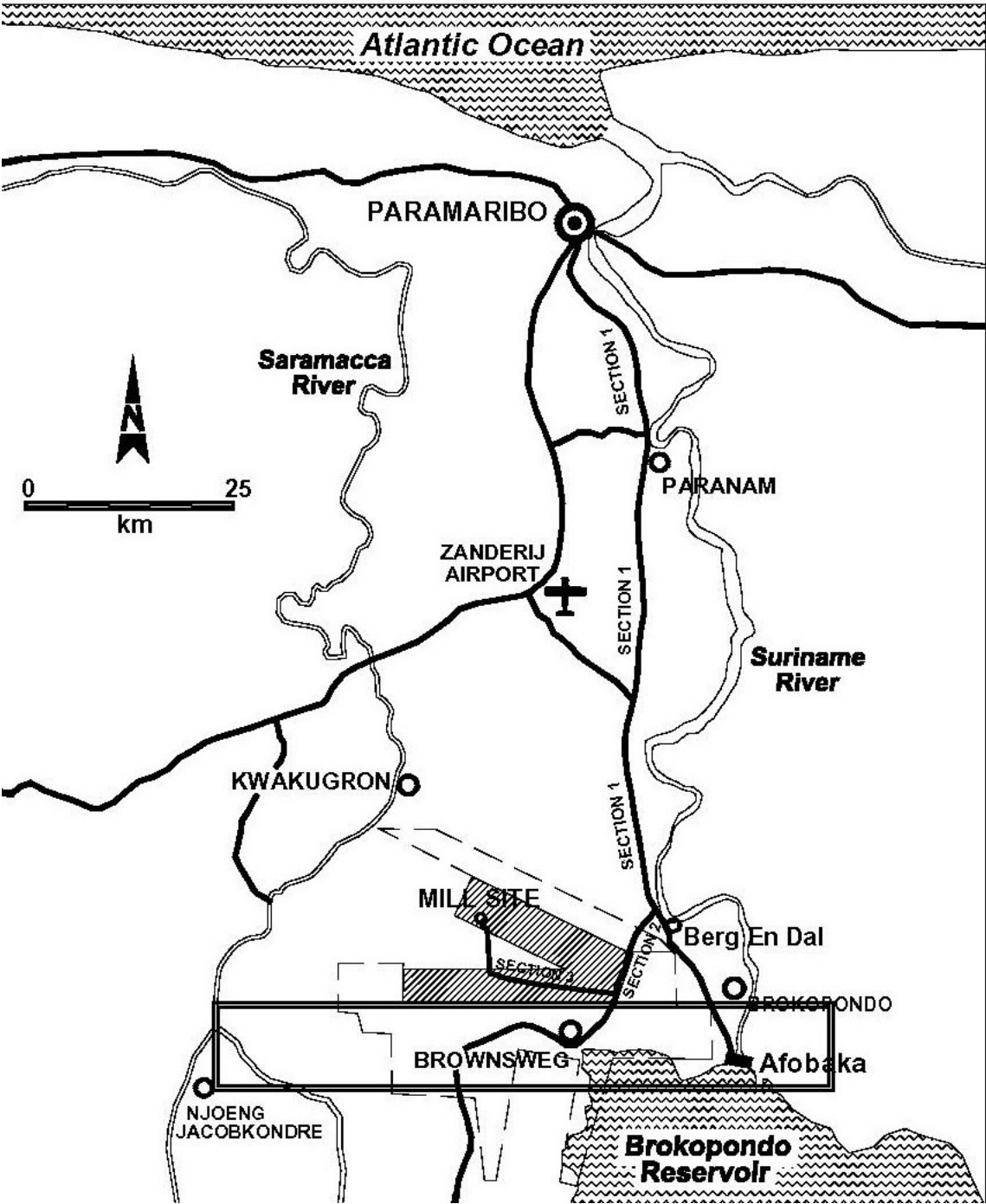


Fig 2 Rosebel Gold Mine



*Excerpt From Section 5 Accessibility, Climate and Local Resources, Cambior's September 2002 Technical Report.*

“As Shown in Figure 2, there are presently two access routes from Paramaribo to the Rosebel project. One route utilizes a 30 kilometre paved road which connects Paramaribo to Paranam. From Paranam, an unpaved road courses south, following the Afobaka, Brownsweg, and the Nieuw Koffie Kamp roads to reach the property. The other route is a paved road which connects Paramaribo to the international airport at Zanderij. A gravel road connects Zanderij to the Afobaka road halfway between Paranam and Afobaka. The route then follows the Afobaka, Brownsweg and Nieuw KoffieKamp roads until reaching the property access road. Travel distance for both routes from Paramaribo is approximately 100 kilometres.”

See section 5 of the Cambior September 2002 Technical Report, climate and all aspects of this section are adequately described.

## **8.0 History**

The Gross Rosebel property and now the Rosebel gold mine dates from 1879, and there is an extensive description of this in Section 6 of the Cambior September 2002, Technical Report.

*Excerpt From Section 1 Summary, Cambior's September 2002 Technical Report.*

“An initial Feasibility Study of the Rosebel project was completed in November 1997 and was based on conventional open pit mining in both hard rock and soft rock and on a conventional milling operation at 16,000 tonnes per day. The financial analysis indicated at that time that the project would be economically viable at gold prices above \$380 per ounce.

The low price of gold environment from 1997 on forced partners, Cambior and Golden Star assess alternatives in order to reduce both capital and operating costs. Under a new scenario, only the soft and transition rocks were considered and, based on a long term gold market price of \$300 per ounce, probable mineral reserves then stood at 25.2 million tonnes grading 1.7 g/Au/t representing 1.35 million ounces of gold contained.

In December 2000, a Pre-feasibility Study was delivered to the Ministry of Natural Resources in respect of the above scenario, i.e. covering only the mining and processing of the soft rock and transition ore portions of the Rosebel deposits. According to this Pre-feasibility Study, the new scenario reduced the project's estimated capital expenditures to \$80 million from the \$175 million contemplated in the original 1997 Feasibility Study.

In 2002, Cambior announced the completion of a Feasibility Study, which features a significant increase in mineral reserves relative to the 2000 Pre-feasibility Study. Probable mineral reserves, based on a long term market price of gold of \$300 per ounce now stand at 36.9 million tonnes grading 1.63 g Au/t representing 1.93 million ounces of gold contained.

The increase is mainly resulting from the decision to add a crushing circuit and to add transition and hard rock material in the final Feasibility Study.

The Feasibility Study completed in August 2002 concludes that the Rosebel project would be economically viable at a long term market price of gold of \$300 per ounce and above.”

*The following information is from the May 2004 Cambior Annual Information Form.*

“On October 26, 2001, Golden Star agreed to sell its interest in Rosebel for a cash consideration of \$8 million and a (gold price participation) right to receive a quarterly payment of an amount equal to a 10% of the excess, if any, of the average quarterly market price above \$300/ounce for gold production from Rosebel’s soft and transitional ore and above \$350/ounce from Rosebel’s hard ore up to a maximum of 7 million ounce produced. In addition to Rosebel transaction, Golden Star agreed to transfer its rights in the exploration properties adjacent to the Rosebel property (Headley’s Reef and Thunder Mountain to Cambior.

On January 10, 2002, Cambior and the Government of Suriname agreed to new business conditions and modifications to the terms of the 1994 Mineral Agreement governing the development and operation of the Rosebel project. In essence they obtained the relinquishing by a state-owned Surinamese company, of its options to purchase up to a 40% interest in the Rosebel project; in return the Government will be granted a 5% carried interest in the share capital of RGM to be granted upon commencement of commercial production. They also obtained the availability of power at a base cost of 3¢ per kwh when the quarterly market price of gold is under \$310 per ounce (increasing gradually to a maximum of 7¢ per kwh when the price of gold is in excess of \$375 per ounce).

On December 18, 2002, RGM was granted a 25-year renewable Right of Exploitation for the Rosebel project, following the Government’s approval of the feasibility study and the environment impact assessment, which were completed during the third quarter of 2002. In addition, the Council of Ministers of Suriname and the National Assembly ratified an amendment to the 1994 Mineral Agreement which sets forth the business terms for the development and operation of the Rosebel project. The amendments include, among other things, the improved business conditions agreed upon by the Government on January 10, 2002.

On February 11, 2004, the Rosebel mine in Suriname achieved commercial production, and its 2004 production target is 245,000 ounces of gold at a mine operating average cost of Cdn \$184 per ounce.”

See section 1 of the Cambior September 2002 Technical Report, the summary is quite extensive.

Cambior’s management has been very happy with the start up phase and have been so confident about this that they are now forecasting 320,000 ounces of gold in 2005 up from the feasibility forecast of about 260,000 ounces.

## Rosebel Mine – Successful Start-up



	Throughput	Grade	Gold Output	Mine Op. Costs
	(tpd)	(g Au/t)	(ounces)	(\$/ounce)
1 <sup>st</sup> Quarter <sup>(1)</sup>	13,400	1.6	27,300	163
2 <sup>nd</sup> Quarter	14,500	2.0	74,100	160
3 <sup>rd</sup> Quarter	16,300	1.7	79,000	195
4 <sup>th</sup> Quarter	17,200	1.9	93,200	n/a
<b>Total</b>	<b>15,200</b>	<b>1.8</b>	<b>273,700</b>	<b>171</b> (11 months)

(1) Start of commercial production: February 11, 2004

9

Fig 3 Successful Start Up (Vancouver Presentation)

*Excerpt From Cambior's News Release 2004 Year End Results dated February 18<sup>th</sup>, 2005.*

“The beginning of commercial production at the Rosebel mine in Suriname was the initial step in the Company's growth strategy. The Rosebel mine is now the Company's most important gold producing asset and the construction and development of the mine were completed on time and on budget in February 2004. During the initial ten months of operations, the milling capacity gradually increased to reach an average milling rate above 17,000 tonnes per day in the fourth quarter of 2004, which represents a 21% improvement over the design capacity. Since the beginning of its commercial production in mid-February 2004, the mine has processed 5.1 million tonnes at an average grade of 1.84 g Au/t for production of 273,700 ounces, representing a 12% increase over the initial mining plan. Mine operating costs were \$170 per ounce, in line with the initial budget. Record production of 93,300 ounces was achieved in the fourth quarter, with an average throughput of 17,200 tonnes per day at an average grade of 1.93 g Au/t, well in excess of initial forecast. Mine operating costs for the quarter were \$158 per ounce, representing the Company's lowest unit cost.”

*Another excerpt From Cambior's News Release 2004 Year End Results dated February 18<sup>th</sup>, 2005.*

“Mineral reserves and resources have been estimated by Cambior's technical personnel for each property in accordance with definitions and guidelines adopted by the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM "Standards on Mineral Resources and Reserves"). There are numerous uncertainties inherent in estimating proven and probable mineral reserves, including many factors beyond the Company's control. Reserve estimation is a subjective process, and the accuracy of any reserve estimate is a function of the quality of available data and engineering and geological interpretation and judgment. Results from drilling, testing and production, as well as material changes in metal prices subsequent to the date of an estimate, may justify revision of such estimates. Cambior's qualified persons responsible for the mineral reserve and resource calculations for each mine or project are as follows:

Mine	Name	Title
Rosebel (Suriname)	R. Sirois	Geology Superintendent
	A. Croal	Superintendent Engineering”

The report states the definition Cambior is using for a Qualified Person, and it is certainly within the guidelines under NI 43-101, and the reserves/resources estimates given are NI 43-101 compliant.

<b>GOLD</b> <i>(unaudited)</i>	<b>PRODUCTION</b>	<b>STATISTICS</b>	<b>Fourth Quarter</b> <b>ended December 31,</b>		<b>Year</b> <b>ended December 31,</b>	
			<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
<b>Rosebel (100%)</b> <sup>(1)</sup>						
Production (ounces)			<b>93,300</b>	-	<b>273,700</b>	-
Tonnage milled (t)			<b>1,580,000</b>	-	<b>5,067,000</b>	-
Grade milled (g Au/t)			<b>1.93</b>	-	<b>1.84</b>	-
Recovery (%)			<b>95</b>	-	<b>94</b>	-
Mine operating costs (\$ per tonne milled)			<b>9</b>	-	<b>9</b>	-
Mine operating costs (\$ per ounce)			<b>158</b>	-	<b>170</b>	-
Depreciation, depletion and amortization (\$ per ounce)			<b>67</b>	-	<b>78</b>	-

<sup>(1)</sup> Production began in February 2004.

Fig 4 Production 2004 (February 18, 2005, News Release)

The data presented in this report and a full analysis of the publicly available data, indicate that the Gross Rosebel mine has had a successful start up and has exceeded expectations.

## 9.0 Geological Setting

### 9.1 Regional Geology

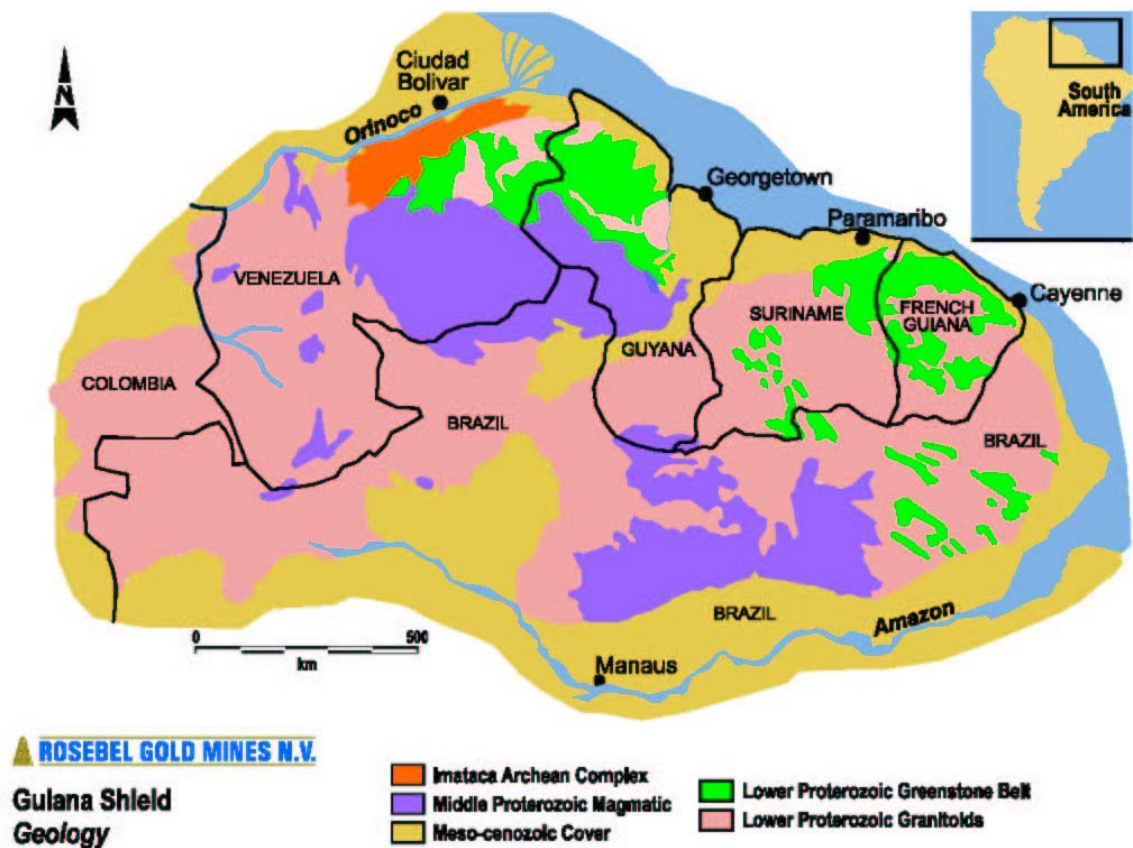


Fig 5 Guiana Shield

See Section 7.1, Regional Geology, Cambior September 2002, Technical Report.

## 9.2 Property Geology

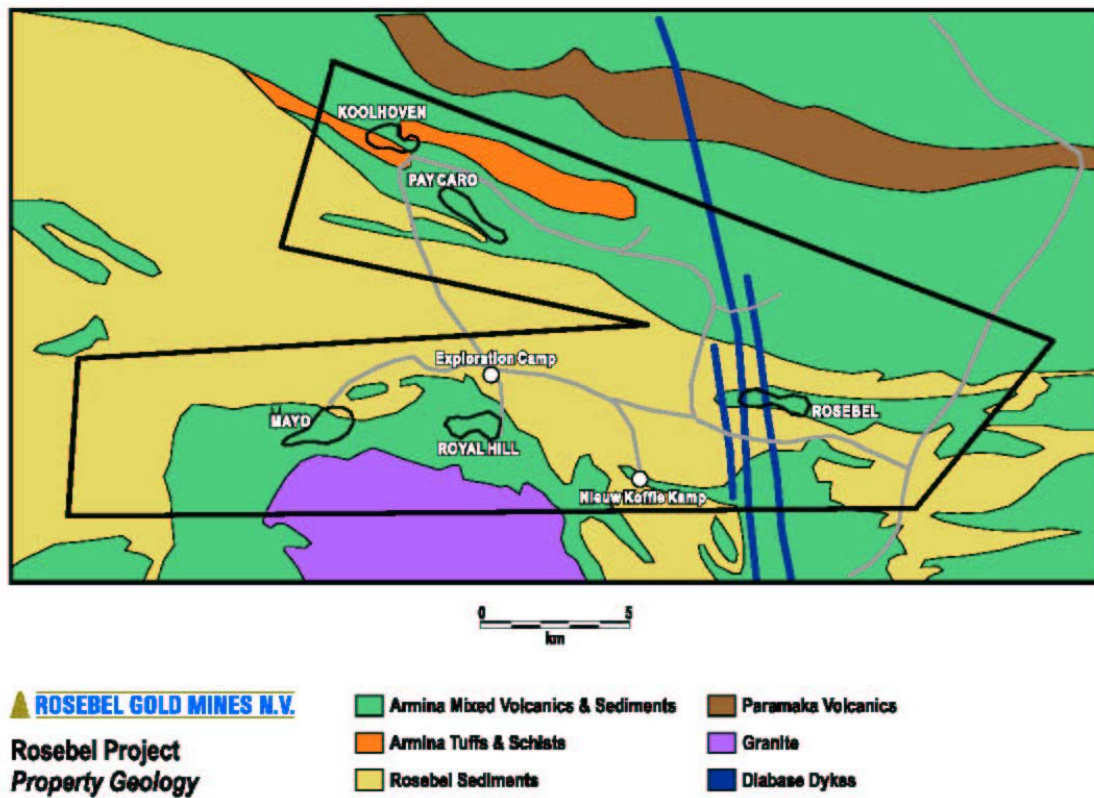


Fig 6 Property Geology

See Section 7.2, Property Geology, Cambior September 2002, Technical Report.



## 10.0 Deposit Types

*Excerpt From Section 8 Deposit Types, Cambior's September 2002 Technical Report.*

“The geology of the Rosebel property and the style of the gold mineralization vary between the North and South limbs of the syncline, and also between the various deposits. In the North Limb, the mineralized trend has a strike length of 12 kilometres, and hosts the Pay Caro – East Pay Caro and Koolhoven deposits as well as the “J” zone, Spin and Mama Creek anomalies. The mineralized trend in the South Limb has a strike length of 15 kilometres, and hosts the Mayo, Royal Hill and Rosebel deposits, as well as the Roma and Monsanto Hill anomalies presented in Figure 5. A description of each of the main deposits is given below.”

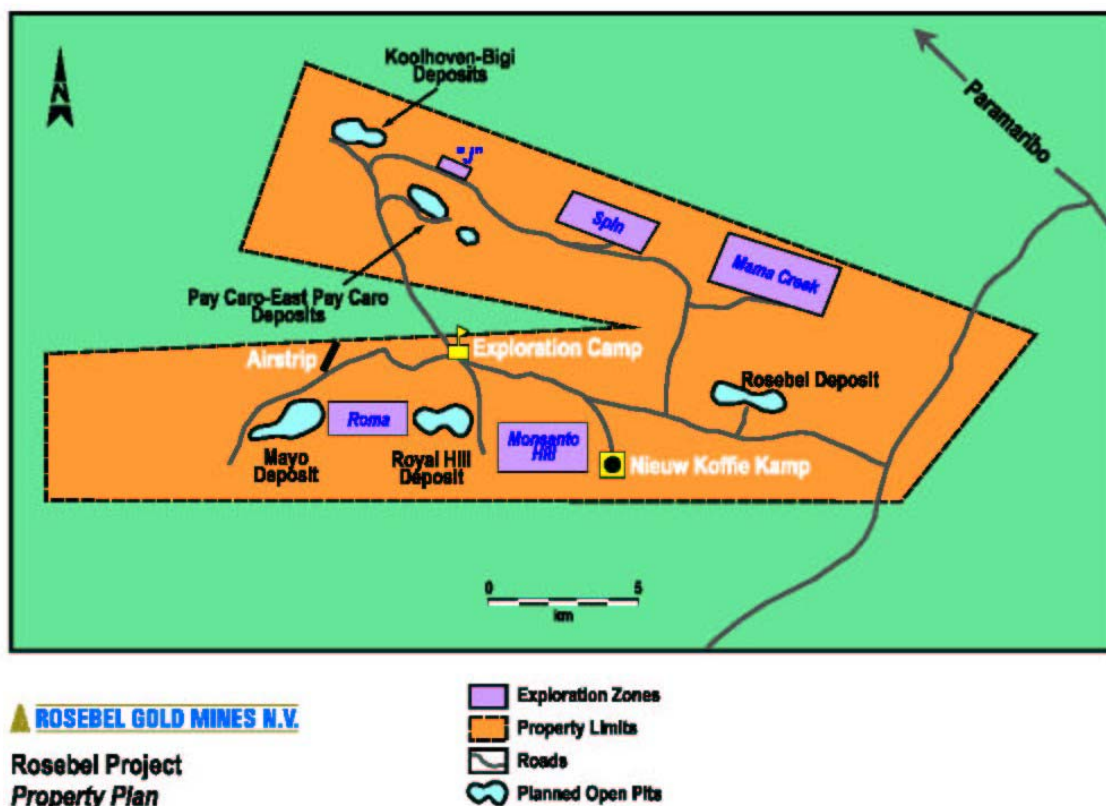


Fig 7 Property Plan

See Section 8, Deposit Types, Cambior September 2002, Technical Report.

## 11.0 Mineralization

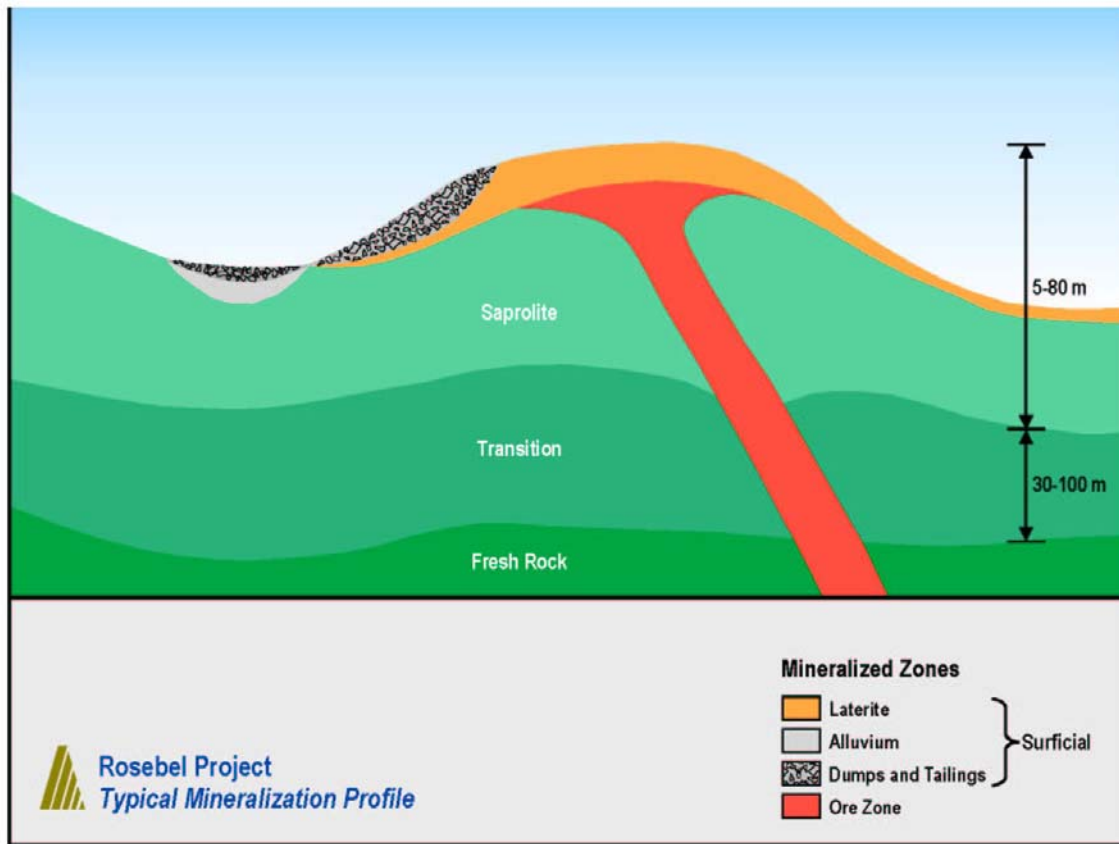


Fig 8 Typical Mineralization Profile

*Excerpt From Section 9 Mineralization, Cambior's September 2002 Technical Report.*

"Most rocks within the Rosebel property host quartz veins, some of which are gold bearing. Early veins are usually deformed, and are often cut by later veins. Primary gold mineralization occurs in several different styles on the property, hosted by at least three generations of quartz and quartz-carbonate veins.

These were placed during and after major episodes of deformation, and are generally restricted to lithological contacts, fold closures and sub-vertical shear corridors. Veins vary from a few centimetres to up to 2 metres in thickness. The gold typically occurs as free grains of native gold, often precipitated close to the vein margins at an early stage of hydrothermal activity or as interlacings in pyrite crystals within veins and adjoining country rocks.

Volcanic-hosted veins in Pay Caro – East Pay Caro often contain up to 25 percent feldspar; veins in Royal Hill can contain up to 30 percent tourmaline, presumably due to the proximity of the Brinks Granite. Wall rock alterations is propylitic or potassic, and typically consists of 2 to 5 percent pyrite, with weak carbonate alteration around quartz-



carbonate veins and K-feldspar around quartz-carbonate-feldspar veins. The haloes range from 0.25 metre around thin veins to over 20 metres around major vein sets.

Some of the primary gold has been remobilized by later tectonic events, principally further folding and shearing, which also deformed the early generations of veins. This is particularly common in the Koolhoven deposit, where both gold and pyrite are filling fractures in stressed blue-gray quartz veins.

A significant part of the lateritic cover is enriched in gold that has been remobilized from the underlying saprolite and rock by groundwater fluctuations. The gold can be transported in halide complexes formed under highly oxidizing saline and acidic conditions, or in thiosulphates formed from the oxidation of pyrite under neutral to alkaline weathering conditions. The gold is then precipitated and concentrated from the halide complexes by reducing conditions or, in the presence of ferrous iron and from thiosulphates, in an acidic environment. The gold usually occurs as coarse grains of free gold often attached to goethite or hematite, or lining cubic voids left by the weathering of pyrite crystals. Nuggets of up to 8 millimetres in diameter have been found lying on the surface after heavy rain. Extensive small scale mining over the years has created a significant amount of tailings and “dumps” still containing a fair amount of gold. Figure 8 shows a typical mineralization profile.”

See Section 9, Mineralization, Cambior September 2002, Technical Report.

The assessment of the split between the “Saprolite” “Transition” or “Fresh Rock” is material for the Gross Rosebel Participation Right, as the cash value for a period depends not only on gold production but is also variable between “Saprolite (soft rock)” and “Transition (transitional rock)” being subject to the same financial terms and “Fresh Rock (hard rock)” subject to lesser financial terms. The split between the types of ore will also impact the mine and mill ability to process a certain throughput for the same equipment.

## **12.0 Exploration**

*Excerpt From Section 10 Exploration, Cambior’s September 2002 Technical Report.*

“The exploration program at Rosebel advanced systematically from grassroots exploration to reserve estimation through progressive stages and a very result-oriented approach. The various exploration stages are summarized below.”

See Section 10, Exploration, Cambior September 2002, Technical Report.

## **13.0 DRILLING**

See Section 11, Drilling, Cambior September 2002, Technical Report.

## 14.0 Sampling Method and Approach

See Section 12, Sampling Method and Approach, Cambior September 2002, Technical Report.

## 15.0 Sample Preparation, Analysis, and Security

See Section 13, Sample Preparation, Analysis and Security Cambior September 2002, Technical Report.

## 16.0 Data Verification

See Section 14, Data Verification: External Laboratory Check, Cambior September 2002, Technical Report.

## 17.0 Adjacent Properties

Not Applicable

## 18.0 Mineral Processing and Metallurgical Testing

See Section 16, Mineral Processing and Metallurgical, Cambior September 2002, Technical Report.

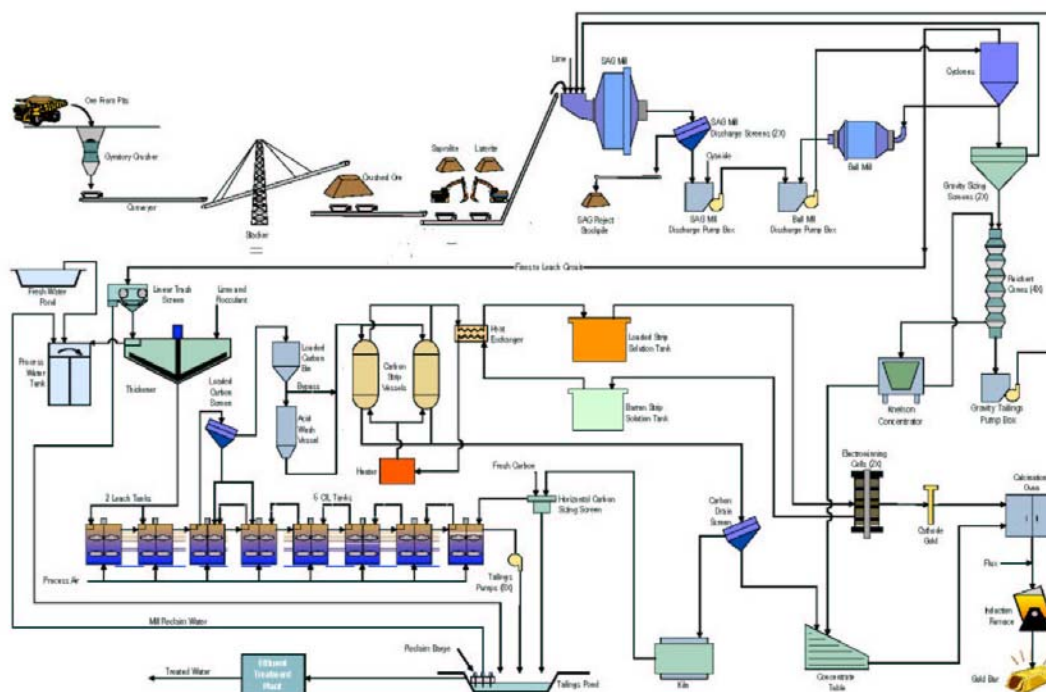


Fig 9 Flow Sheet

Cambior reiterated in the Vancouver presentation that Phase 2 construction had been initiated in July 2004 with an expected completion date 12 months from initiation. This construction involved the installation of a primary crusher, stacker and reclaim system, along with an effluent treatment plant and pipelines.

## 19.0 Mineral Resource and Mineral Reserve Estimates

See Section 17, Mineral Resource and Mineral Reserve Estimates, Cambior September 2002, Technical Report.

ROSEBEL GOLD MINES PROJECT														
TOTAL PROBABLE MINERAL (1) RESERVES														
Site	Soft Rock			Transition Rock			Hard Rock			Total			Strip	Contained
	Waste	Ore	Grade	Waste	Ore	Grade	Waste	Ore	Grade	Waste	Ore	Grade	Ratio	Gold
	(000 t)	(000 t)	(g Au/t)	(000 t)	(000 t)	(g Au/t)	(000 t)	(000 t)	(g Au/t)	(000 t)	(000 t)	(g Au/t)		(000 oz)
Pay Caro	12,326	4,531	1.63	23,210	7,687	1.95	5,549	1,963	2.05	41,085	14,181	1.86	2.9	848
East Pay Caro	2,431	1,746	1.46	4,003	1,595	1.31	1,630	870	1.57	8,064	4,211	1.43	1.9	194
Koolhoven	6,192	2,167	1.34	5,656	1,561	1.57	0	0	0.00	11,848	3,728	1.44	3.2	173
Royal Hill	12,852	7,364	1.43	1,191	379	1.58	1,659	714	1.85	15,702	8,457	1.47	1.9	400
Mayo	11,251	4,067	1.47	1,151	450	2.09	899	371	2.26	13,301	4,888	1.59	2.7	250
Rosebel	1,398	1,368	1.42	69	77	2.19	0	0	0.00	1,467	1,443	1.46	1.0	68
<b>TOTAL</b>	<b>46,450</b>	<b>21,241</b>	<b>1.47</b>	<b>35,280</b>	<b>11,749</b>	<b>1.81</b>	<b>9,737</b>	<b>3,918</b>	<b>1.93</b>	<b>91,467</b>	<b>36,908</b>	<b>1.63</b>	<b>2.5</b>	<b>1,932</b>

(1) The probable mineral and resources estimates were evaluated in accordance with definitions and guidelines adapted by the Canadian Institute of Mining, Metallurgy and Petroleum.

Fig 10 Total Probable Mineral Reserves (Technical Report)

## Total Mineral Reserves – 2003/12/31

Site	Soft Rock			Transition Ore			Hard Rock			Total			Strip ratio	Gold contained (000 oz)
	Waste (000 t)	Ore (000 t)	Grade (g Au/t)	Waste (000 t)	Ore (000 t)	Grade (g Au/t)	Waste (000 t)	Ore (000 t)	Grade (g Au/t)	Waste (000 t)	Ore (000 t)	Grade (g Au/t)		
Pay Caro	13,266	4,665	1.6	29,406	8,790	1.9	9,073	3,287	2.0	51,745	16,742	1.8	3.1	975
East Pay Caro	4,406	2,052	1.4	8,696	2,199	1.3	4,228	1,774	1.6	17,330	6,026	1.4	2.9	269
Koolhoven	6,920	2,349	1.3	7,756	2,130	1.60	0	0	0.0	14,677	4,478	1.5	3.3	209
Royal Hill	18,067	9,585	1.4	2,154	618	1.4	5,879	1,723	1.6	26,100	11,926	1.4	2.2	539
Mayo	11,149	4,256	1.4	1,653	581	2.0	1,766	542	2.0	14,568	5,379	1.6	2.7	270
Rosebel	3,594	1,767	1.3	894	300	1.5	1,228	548	1.7	5,715	2,615	1.4	2.2	119
<b>TOTAL</b>	<b>57,402</b>	<b>24,674</b>	<b>1.4</b>	<b>50,560</b>	<b>14,617</b>	<b>1.7</b>	<b>22,174</b>	<b>7,874</b>	<b>1.8</b>	<b>130,136</b>	<b>47,165</b>	<b>1.6</b>	<b>2.8</b>	<b>2,382</b>
Feas.Study	46,450	21,241	1.5	35,280	11,749	1.8	9,737	3,918	1.9	91,467	36,908	1.6	2.5	1,932

Mineral reserves calculated at a gold price of \$350/oz

Fig 11 Total Mineral Reserves (Mine Tour)

Note these reserves must be considered as NI 43-101 compliant.

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## Resource Estimates <sup>(1)</sup>

Deposit	Laterite		Saprolite		Transition		Rock		Total		Gold Ounces Contained
	Tonnes (000)	Au (g/t)	Tonnes (000)	Au (g/t)	Tonnes (000)	Au (g/t)	Tonnes (000)	Au (g/t)	Tonnes (000)	Au (g/t)	
Pay Caro	2,137	1.3	3,077	1.7	10,185	1.7	7,293	1.7	22,693	1.7	1,222,400
East Pay Caro	558	1.4	1,582	1.4	2,628	1.2	4,355	1.4	9,123	1.3	387,300
Koolhoven/Bigi	1,356	1.1	2,546	1.2	5,465	1.3	633	1.3	10,001	1.2	399,500
Royal Hill	6,428	1.3	4,906	1.3	963	1.3	4,056	1.5	16,352	1.4	714,700
Mayo	2,249	1.1	3,053	1.5	871	1.7	2,181	1.5	8,354	1.4	379,600
Rosebel	1,252	1.0	861	1.6	406	1.4	1,551	1.5	4,070	1.3	179,800
<b>TOTAL</b>	<b>13,981</b>	<b>1.2</b>	<b>16,026</b>	<b>1.4</b>	<b>20,519</b>	<b>1.5</b>	<b>20,068</b>	<b>1.5</b>	<b>70,594</b>	<b>1.4</b>	<b>3,283,300</b>
Feas. Study(2002)	13,160	1.3	15,566	1.5	19,059	1.6	20,702	1.5	68,487	1.5	3,243,900

<sup>(1)</sup> Measured and indicated resources @ \$350 – 2003/12/31

CAMBIOR

Fig 12 Resource Estimates by Type of Ore (Mine Tour)

Figures 11 and 12 give the split of the resources between the different kinds of ore as known at the time of the feasibility study (Technical Report).

Figure 13 below gives the proven and probable reserves at December 31<sup>st</sup> , 2004 at 2,459,000 ounces of gold versus 2,382,000 at December 31<sup>st</sup> ,2003 after the mine produced 273,700 ounces

Another 1,176,000 ounces of gold is given as an indicated resource, with a further 1,147,000 ounces in the inferred resource category. The grade of the resources is about 75% of that of the reserves.

The table below is NI 43-101 compliant.

<b>MINERAL RESERVES AND RESOURCES <sup>(1)</sup></b>						
<b>CAMBIOR'S SHARE</b>						
	<b>December 31, 2004</b>			<b>December 31, 2003</b>		
	<b>@ \$400/oz</b>			<b>@ \$350/oz</b>		
<b>GOLD OPERATIONS</b>	<b>Tonnes (000)</b>	<b>Grade (g Au/t)</b>	<b>Ounces Contained (oz)</b>	<b>Tonnes (000)</b>	<b>Grade (g Au/t)</b>	<b>Ounces Contained (oz)</b>
<b>Rosebel (100%)</b>						
Proven Reserves	<b>20,551</b>	<b>1.5</b>	<b>992,000</b>	-	-	-
Probable Reserves	<b>32,359</b>	<b>1.4</b>	<b>1,467,000</b>	47,165	1.6	2,382,000
Indicated Resources	<b>33,611</b>	<b>1.1</b>	<b>1,176,000</b>	23,429	1.2	901,300
Inferred Resources	<b>30,074</b>	<b>1.2</b>	<b>1,147,000</b>	19,100	1.4	858,100

(1) Reported mineral reserves and resources have been calculated in accordance with definitions and guidelines adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. Mineral reserves and resources were estimated using a long-term gold price assumption of \$400/oz in 2004 and \$350/oz in 2003. Unlike proven and probable mineral reserves, mineral resources (of all categories) do not have a demonstrated economic viability.

Fig 13 Mineral Reserves and Resources December 31, 2004 (Feb 18, 2005 NR)



## 20.0 Other Relevant Data and Information

### POTENTIAL RESERVE RESOURCE EXPANSION

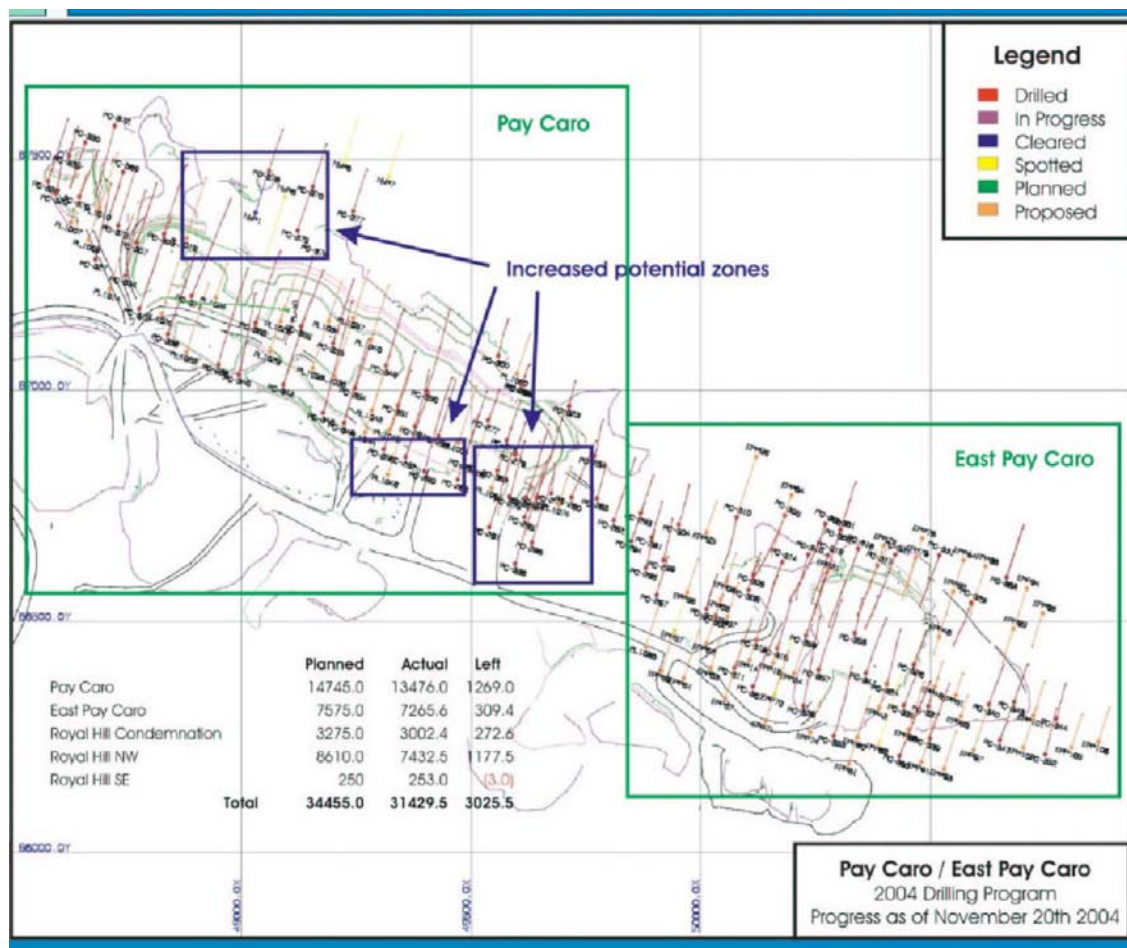


Fig 14 Increased Potential Zones (Mine Tour)

Cambior has indicated that the Gross Rosebel mine is a high priority for the Company. It produces over half the Company's annual gold production and is the lowest cost cash producer. The Company has budgeted to spend about US\$6.5 million on exploration at the property in 2005 of which US\$4.0 million is for development drilling.

Figures 14 and 15 show the areas that are viewed as highly prospective for increasing both reserves and resources. This has been not only reported in written public documents but was re-iterated in an analyst teleconference call on Tuesday February 22, 2005.

The writer of this report has not been able to determine the exact reason for the optimism, but data produced to date at the operation has been better than expected. It can be said that the technical data supports the finding of further reserves/resources in a timely manner, and that Cambior has an immediate incentive to pursue this aggressively due to the problems at a producing mine, and the time it will take before other properties could be producing.

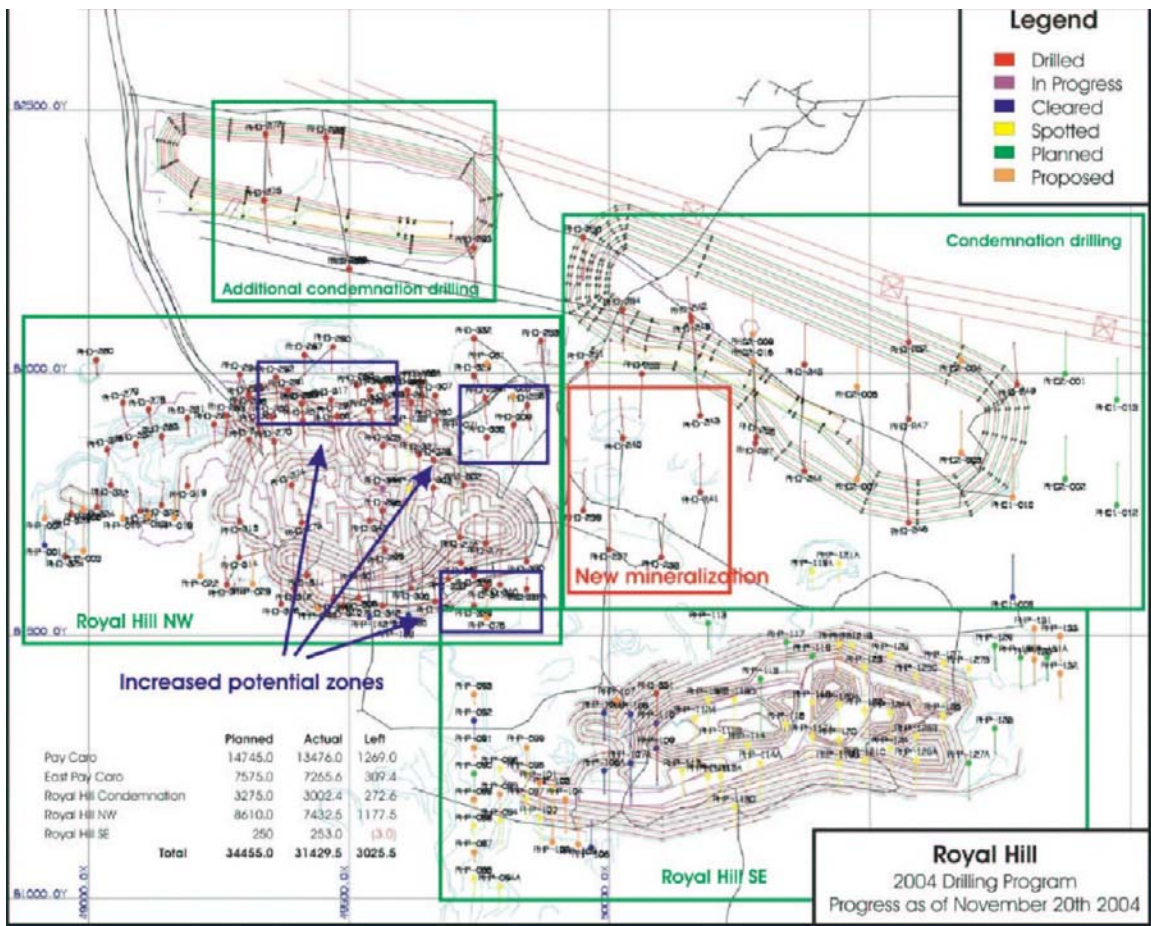


Fig 15 New Mineralization (Mine Tour)

Broad Oak is unaware of any issues that have not been otherwise disclosed in this report.

## 21.0 Interpretation and Conclusions

	Pre-Prod.	Production	Mine Life	%
		Feb.11,2004	End Q3	
<b>Soft Ore (K tonnes )</b>	<b>789</b>	<b>3,235</b>	<b>4,023</b>	<b>74</b>
<b>Soft Ore (g Au/t )</b>	<b>1.4</b>	<b>1.7</b>	<b>1.7</b>	
<b>Soft Waste(Ktonnes )</b>	<b>1,373</b>	<b>3,891</b>	<b>5,264</b>	<b>56</b>
<b>Trans. Ore (Ktonnes)</b>	<b>162</b>	<b>1,185</b>	<b>1,348</b>	<b>25</b>
<b>Trans. Ore (g Au/t )</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	
<b>Trans. waste( K t )</b>	<b>560</b>	<b>3,193</b>	<b>3,753</b>	<b>40</b>
<b>Hard Ore ( K tonnes )</b>	<b>6</b>	<b>66</b>	<b>73</b>	<b>1</b>
<b>Hard Ore (g Au/t )</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	
<b>Hard waste(ktonnes)</b>	<b>96</b>	<b>338</b>	<b>434</b>	<b>4</b>
<b>Total Ore ( K tonnes )</b>	<b>957</b>	<b>4,486</b>	<b>5,443</b>	<b>100</b>
<b>Total Ore (g Au/t )</b>	<b>1.4</b>	<b>1.7</b>	<b>1.7</b>	
<b>Total Waste ( k t )</b>	<b>2,029</b>	<b>7,422</b>	<b>9,451</b>	<b>100</b>
<b>Total Combined(kt)</b>	<b>2,986</b>	<b>11,908</b>	<b>14,894</b>	

Fig 16 Detailed Production up to September 30, 2004 (Mine Tour)

### MINE PRODUCTION SCHEDULE

	Unit	Pre-	Year									Total
		Production	1	2	3	4	5	6	7	8	9	
Soft Rock	000 t	1,790	16,264	9,875	4,028	5,103	6,430	7,112	7,666	9,420	-	67,688
Transition Rock	000 t	30	3,231	7,943	11,641	7,880	3,183	9,821	1,587	1,712	-	47,028
Hard Rock	000 t	-	-	533	843	2,822	5,687	131	2,367	1,270	-	13,653
<b>Total</b>	<b>000 t</b>	<b>1,820</b>	<b>19,495</b>	<b>18,351</b>	<b>16,512</b>	<b>15,805</b>	<b>15,300</b>	<b>17,064</b>	<b>11,620</b>	<b>12,402</b>	<b>-</b>	<b>128,369</b>
Cost	\$ 000	5,290	17,873	19,174	19,353	18,757	18,210	17,765	16,339	15,705	991	149,457
Cost / Tonne	US \$	2.91	0.92	1.04	1.17	1.19	1.19	1.04	1.41	1.27	-	1.16

Fig 17 Mine Production Schedule (Technical Report)



The tables on the previous page show that as with normal mining operations operating decisions are made and plans adjusted as the nature of the mine unfolds. As each blast occurs, and new information is gained, the plans are adapted to optimize the operation. As all qualified persons are aware any reserve/resource estimate, or any mine plan, is put forward with the best data available. They are subject to change, and are considered acceptable within certain normal error margins. The data to date from the Gross Rosebel mine has indicated that any changes needed to date have been positive for the economics of the operation, suggesting more reserves/resources, better throughput due types of rock or perhaps the work index of the hard or transition material, and finally perhaps the grade.

## 22.0 Recommendations



Fig 18 Cambior's Forecast (Vancouver Presentation)

## Maximize Value of Operations/Projects



### Gold Production (ounces)

	2003	2004 Forecast	2004 Actual	2005 Forecast
Rosebel	-	245,000	273,700	320,000
Omai	271,000	234,000	240,400	107,000
Doyon Division	217,200	192,000	146,500	166,000
Sleeping Giant (50%)	33,300	34,000	33,500	28,000
Total	521,500	705,000	694,100	621,000

  
+33% vs 2003,  
-1.5% vs forecast

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Fig 19 Cambior's Presentation (Vancouver Presentation)

Guyanor's Gross Rosebel Participation Right, is dependent upon the price of gold and the type of rock being mined.

This report does not make any predictions regarding the gold price as this is outside the scope of this report.

The identification of whether the reserves/resources are soft rock, transition rock or hard rock, would be of great interest to Guyanor to assist the Company in predicting the cash flow from the Gross Rosebel Participation Right. This report would like to address this issue, however without the complete cooperation of Cambior, regarding their mine plans and reserve/resource calculations and methodology it is impossible to give any new data on this matter. Therefore the data given is only that which has been reported by Cambior.

Broad Oak views the Gross Rosebel Participation Right as a valuable asset, based on the data regarding the Rosebel mine, and recommends that Guyanor continues to monitor all the data that it can regarding the mine's operation to enable the Company to predict the future cash flows to the degree that the available data allows.

Broad Oak confirms that:-

**Figure 13 (on page 21) gives the proven and probable reserves at December 31<sup>st</sup>, 2004 at 2,459,000 ounces of gold versus 2,382,000 at December 31<sup>st</sup>, 2003 after the mine produced 273,700 ounces.**

**Another 1,176,000 ounces of gold is given as an indicated resource, with a further 1,147,000 ounces in the inferred resource category. The grade of the resources is about 75% of that of the reserves.**

This increase in the reserves/resources so soon after start up and after nearly one year of production above the forecast along with 2005 production being forecasted significantly higher than in the original Cambior Technical Report and Feasibility Report is very encouraging.

Broad Oak recommends that Gyuanor continues to monitor all the public data available on the Rosebel mine, so that they can attempt to forecast the cash flows under this participation right.

## 23.0 References

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## **CERTIFICATE of AUTHOR**

I, Geoffrey S. Carter P. Eng., do hereby certify that:

- 1        I am a Principal of:  
          Broad Oak Associates  
          365 Bay Street, Suite 304  
          Toronto, Ontario, Canada  
          M5H 2V1
2.        I graduated with an Honours Bachelor of Science (1968) degree in Mining Engineering from University of Wales, University College Cardiff, South Wales, UK in 1968
3.        I am a member of the Professional Engineering Association of Manitoba, (5341) and I am Professional Engineer in Ontario, (100084354) and a member of the Canadian Institute of Mining and Metallurgy.
4.        I have practiced my profession in excess of thirty years.
5.        I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill with requirements to be a “qualified person” for the purposes of NI 43-101.
6.        I am responsible for the preparation of the technical report titled Technical Report and dated March 11, 2005 (the Technical Report) related to the Gross Rosebel Participation Right.
7.        I have not had prior involvement with the properties that are the subject of the Technical Report.
8.        I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
9.        I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101
10.       I have read National Instrument 43-101 and Form 43-101F, and the Technical Report has been prepared in compliance with that instrument and form.

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated the 11<sup>th</sup> Day of March, 2005



Signature of Geoffrey S. Carter, P. Eng.



Seal or Stamp

Geoffrey S. Carter

Printed name of Geoffrey S. Carter, P. Eng.

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## CONSENT OF AUTHOR

To: securities commissions and exchanges where filed

I, Geoffrey S. Carter, do hereby consent to the filing of the written disclosure of the Technical Report, dated March 11, 2005 (the Technical Report and any extracts from or a summary of the Technical Report in the material change report and the Annual Information Form of Guyanor Ressources S.A..) and to the filing of the Technical Report with the securities regulatory authorities referred to above.

I also certify that I have read the written disclosure being filed and I do not have any reason to believe that there are any misrepresentations in the information derived from the Technical Report or that the written disclosure in the material change report of Guyanor Ressources S.A. contains any misrepresentation of the information contained in the Technical Report.

Dated the 11<sup>th</sup> Day of March, 2005

  
Signature of Geoffrey S. Carter, P. Eng.

Seal or Stamp

Geoffrey S. Carter

Printed name of Geoffrey S. Carter, P. Eng