

GUYANOR RESSOURCES S.A.

Form 51-102F3 *Material Change Report*

1. **Reporting Issuer**

Guyanor Ressources S.A.
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Littleton, Colorado
80127-6312

2. **Date of Material Change**

The material change described in this report occurred on January 7, 2005.

3. **News Release**

On January 7, 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 French translation of the news release was also filed with French securities regulatory authorities and the the Nouveau Marché of the Bourse de Paris.

4. **Summary of Material Change**

On January 7, 2005 Guyanor announced the completion of funding under a credit agreement with Macquarie Bank Limited (“Macquarie”) and the acquisition, effective December 31, 2004, of the Gross Rosebel participation right from the Company’s controlling shareholder Golden Star Resources Ltd. (“Golden Star”).

5. **Full Description of Material Change**

Background

Guyanor and Golden Star began preliminary discussions regarding the acquisition of Golden Star’s rights to receive payments derived from gold production at Cambior Inc.’s Gross Rosebel gold mine located in Suriname (the “Participation Right”) in August, 2004.

The terms of the Participation Right are for payment by Cambior of an amount determined as to 10% of the amount by which the gold price exceeds US\$300 per ounce for production of the mine from the soft and transitional rock, and the amount by which the gold price exceeds US\$350 per ounce for gold production from the hard rock portion of the ore body, calculated quarterly and in both cases after deduction of any royalties payable in kind to the Government of Suriname and governmental agencies. The Participation Right applies to the first 7 million ounces of production from the mine.

Pursuant to a purchase agreement made between Golden Star and Guyanor dated September 30, 2005 (as amended) Guyanor agreed to purchase the Participation Right from Golden Star for US\$12 million cash consideration, payable as to US\$6 million upon closing with the balance of US\$6 million payable on or before the day that is six months after the closing date. This transaction was approved by the minority shareholders of Guyanor at a shareholders' meeting held on November 26, 2004.

Under the terms of the purchase agreement, in event that production exceeds 2 million ounces, Guyanor will pay additional consideration to Golden Star. For production over 2 million ounces and up to 4 million ounces, the additional payment by Guyanor will be equal to the amount received by Guyanor from Cambior, but is limited to a maximum of US\$2.50 per ounce. For production over 4 million ounces up to the balance of the 7 million ounces of gold production subject to the payments, the additional payment by Guyanor will be limited to the amount received by Guyanor from Cambior, up to a maximum of US\$5.00 per ounce.

On January 7, 2005, Guyanor completed the acquisition of the Participation Right, effective December 31, 2004, upon payment to Golden Star of the initial US\$6 million instalment of the purchase price. The balance of US\$6 million will be paid on or before June 7, 2005. Guyanor also assigned the Participation Right to a wholly-owned subsidiary, effective December 31, 2004.

Credit Facility with Macquarie

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 six 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 US\$421 per ounce over the term of the facility. The hedging arrangements require the quarterly sale of 5,700 settled against the average price of gold during the quarter. These hedging arrangements provide for a matching hedge of amounts to be paid by Cambior to Guyanor under the Rosebel Royalty.

The acquisition finance facility also provides for customary security granted by Guyanor in favour of Macquarie, including a pledge of all of the issued and outstanding shares of Guyanor's subsidiary that holds the Participation Right.

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**

January 17, 2005.

cc. Toronto Stock Exchange