TECHNICAL REPORT

ON THE

GOLD RESERVES/RESOURCES

OF THE

GROSS ROSEBEL PARTICIPATION RIGHT

SURINAME, SOUTH AMERICA

ON BEHALF OF

EURO RESSOURCES S.A.

27, rue de Roule
75001 Paris
France

Report for NI 43-101

BY:

G. S. CARTER, P. ENG.

March 2, 2006

BROAD OAK ASSOCIATES
365 Bay Street
Suite 304
Toronto, Ontario
Canada, M5H 2V1

TABLE OF CONTENTS

3.0 Summary

EURO Ressources S.A. ("EURO" or the "Company") acquired the Participation Right in the Gross Rosebel gold mine from Golden Star Resources Ltd. in 2004. 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, the gold production from 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, the validity of the data in the feasibility study and the recent results and forecasts presented by Cambior, as the author of this report is unable to make a site visit and only has access to data in the public domain.

The following is an excerpt From Cambior's News Release dated January 18th, 2006.

"The Rosebel mine continues to expand its reserves base following an intense drilling program of some 55,000 meters during 2005 and due to an improved gold price environment. The proven and probable reserves at Rosebel now stand at 3,212,000 ounces.

The Rosebel mine is located in Suriname and commenced operations on February 11, 2004. The mine consists of six deposits identified to date and located within a mining concession of 170 sq. km.

Since the commencement of production, the reserves at Rosebel have increased by 63% or 1,500,000 ounces through additional drilling and the inclusion of additional resources rendered economic by the increase in the gold price since February 11, 2004. The following table highlights the evolution in proven and probable reserves since the start of production:

Rosebel Mineral Reserves	**Tonnage (000t)**	**Grade (g Au/t)**	**Contained Gold (000 oz)**
Pay Caro	17,223	1.52	844
East Pay Caro	10,892	1.13	397
Koolhoven	5,144	1.33	220
Royal Hill	22,014	1.42	1,006
Mayo	8,065	1.32	343
Rosebel	7,972	1.33	340
Stockpiles	1,736	1.11	62
Reserves – December 31, 2005(1)	**73,046**	**1.37**	**3,212**
Production – 2005	7,196	1.56	361
Production – 2004	5,067	1.84	300
Cumulative – Production and Reserves (Dec. 31, 2005)	**85,309**	**1.41**	**3,873**
Reserves – December 31st, 2004(2)	52,910	1.45	2,459
Reserves – December 31st, 2003(3)	47,165	1.57	2,382

(1) Based on gold price of $425 per ounce

(2) Based on gold price of $400 per ounce

(3) Based on gold price of $350 per ounce

During 2006, Cambior intends to invest $7.3 million on reserve development and exploration in Suriname, including $6.5 million at the Rosebel property.

Louis P. Gignac noted: "In accordance with our plan, we continue to build value at Rosebel, our principal asset. The 1.5 million ounces added to the reserves over the past two years confirms the potential of this multi-deposit mine. Our geological team continues to focus on extending the known deposits and discovering new ones on the relatively unexplored area of the Rosebel concession and the adjacent Thunder Mountain and Headley's Reef properties."

MINERAL RESERVES AND RESOURCES (1) (4)						
	December 31, 2005 @ $425/oz			**December 31, 2004 @ $400/oz**		
	Tonnes (000)	**Grade (g Au/t)**	**Ounces Contained (oz)**	Tonnes (000)	Grade (g Au/t)	Ounces Contained (oz)
Rosebel						
Proven Reserves	42,307	1.4	1,862,000	20,551	1.5	992,000
Probable Reserves	30,739	1.4	1,350,000	32,359	1.4	1,467,000
Subtotal	**73,046**	**1.4**	**3,212,000**	**52,910**	**1.4**	**2,459,000**
Indicated Resources	56,283	1.0	1,885,000	33,611	1.1	1,176,000
Inferred Resources	59,973	1.1	2,194,000	30,074	1.2	1,147,000

(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 $425/oz in 2005 and $400/oz in 2004. Unlike proven and probable mineral reserves, mineral resources (of all categories) do not have a demonstrated economic viability.

(4) In mining operations, measured and indicated resources are considered uneconomic at the price used for reserves calculations.

MINERAL RESERVES AND RESOURCES

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 stated that the proven and probable reserves at December 31st, 2005 were 3,212,000 ounces of gold, after the mine produced 361,000 ounces during 2005, versus 2,459,000 at December 31st, 2004. Another 1,885,000 ounces of gold is stated as an indicated resource, with a further 2,194,000 ounces in the inferred resource category. The grade of the resources is stated to be about 75% of that of the reserves, and they are not considered to be economic based on the long term gold price used in their determination.

4.0 Introduction

Broad Oak Associates ("Broad Oak") was engaged by EURO Ressources S.A. ("EURO") 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. He also prepared a Technical Report dated March 11, 2005 on the Gold Resources of the Gross Rosebel Participation Right. No site visits were made, as under the agreement EURO or its agents does not have the right to make site visits or have access to other than information in the public domain. The extensive data base that EURO has assembled has been made fully available to Broad Oak.

EURO Ressources S.A. has 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.

The scope of work undertaken by Broad Oak involved an assessment of the Gross Rosebel Participation Right held by Euro 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 and general information available in the public domain including;

- EURO's complete database of public domain data;
- All information on Cambior's website; and
- Information available on other websites.

R. Sirios and A. Croal, were the Qualified Persons who prepared the December 31, 2005, updated reserve and resource estimates for Cambior that are quoted in this report.

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 EURO.

Broad Oak notes that some of the information residing in the pubic 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 Reliance on Other Experts

Broad Oak relied upon EURO 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

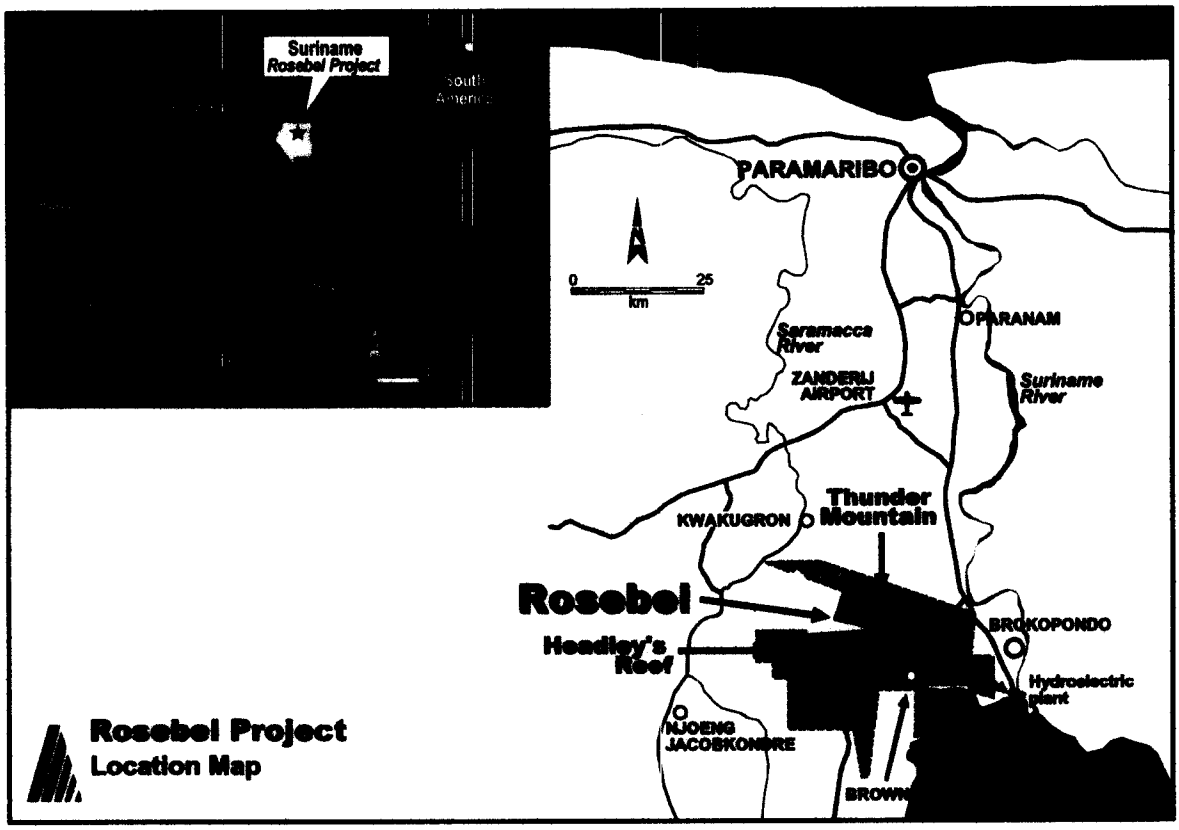

Fig 1, Suriname, South America

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 where the mineral agreement and all aspects of this section are adequately described.

7.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

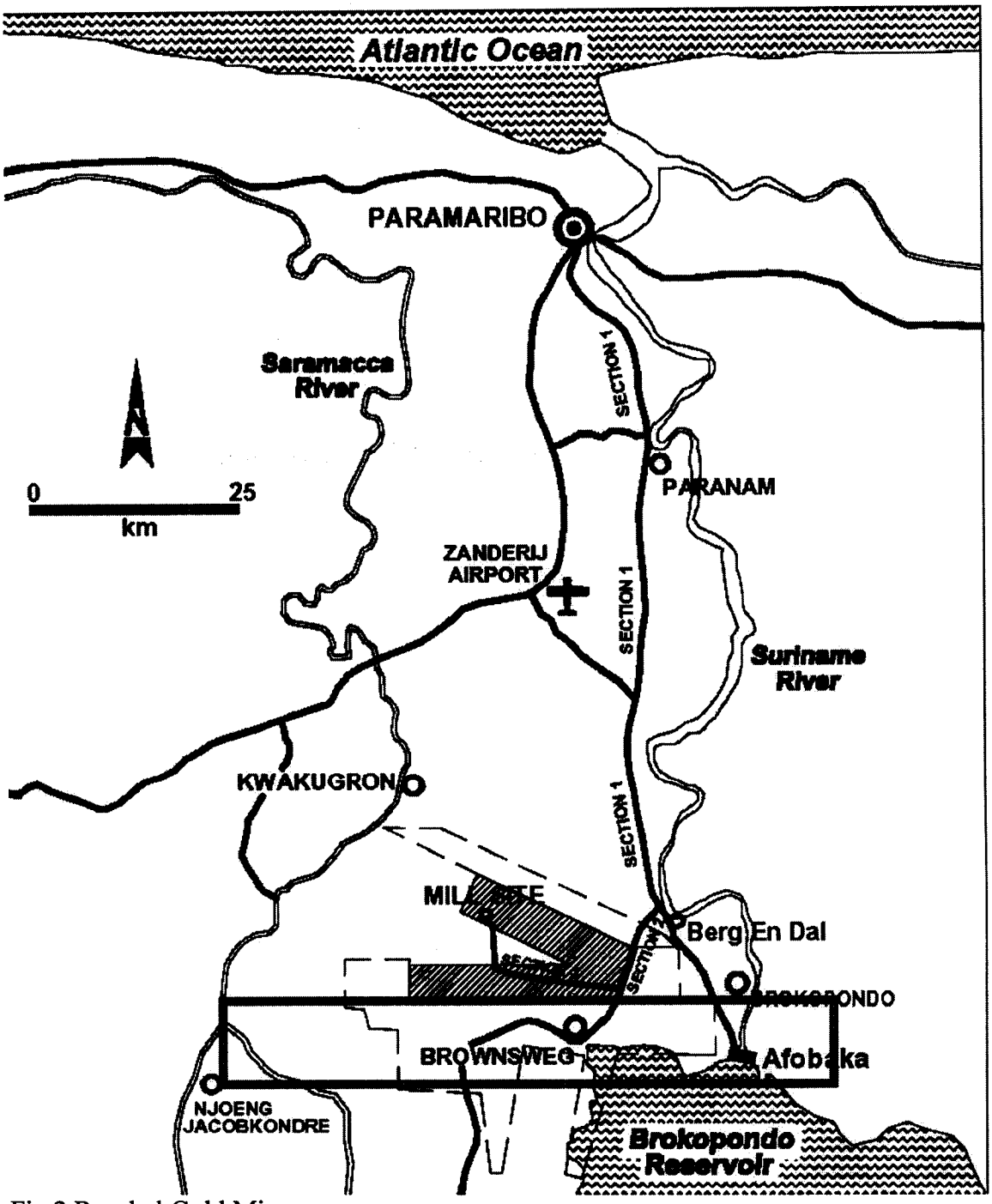

Fig 2 Rosebel Gold Mine

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 where 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 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.

As shown in the Figure 3 the mine had a successful first year after start up on February 11, 2004.

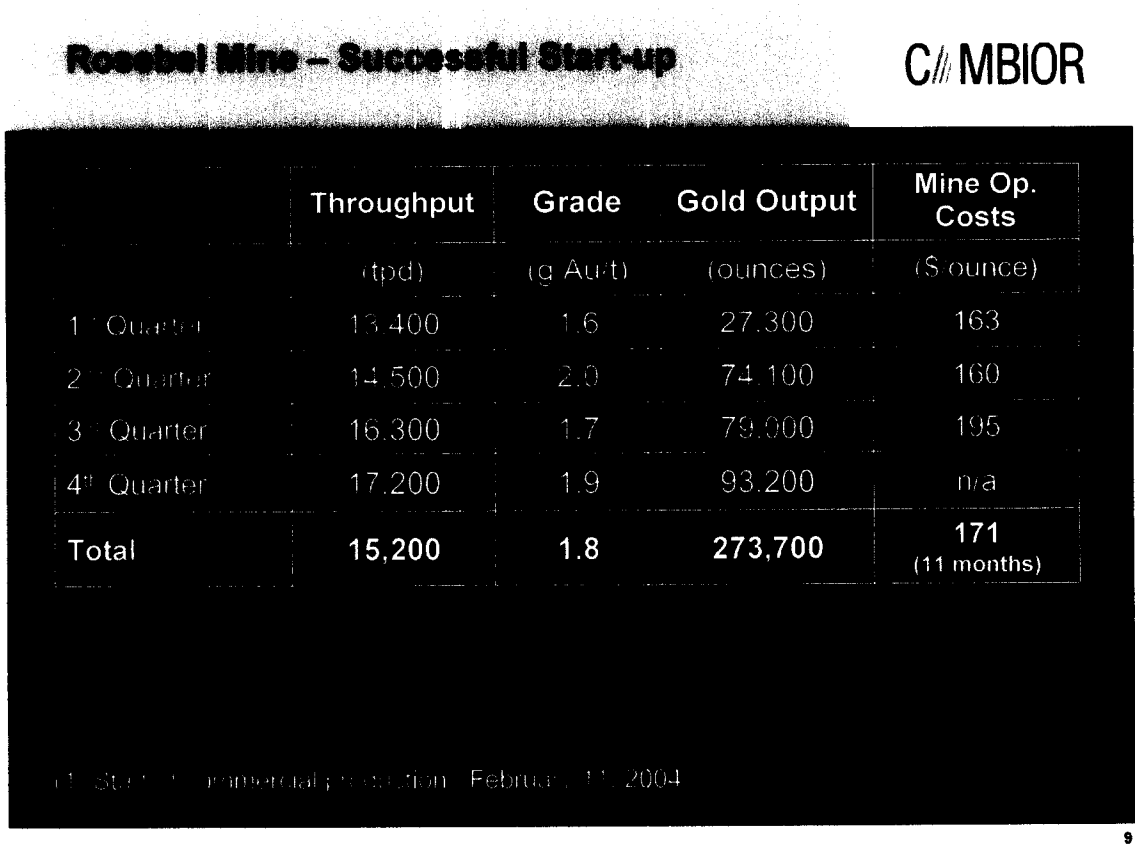

Fig 3 Successful Start Up (Cambior Vancouver Presentation)

Excerpt From Cambior's News Release 2004 Year End Results dated February 18th, 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 18th, 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.

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

(1) Production began in February 2004.

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

On January 16, 2006 Cambior reported that

"The **Rosebel** mine produced 341,400 ounces in 2005 compared to a 2004 gold production of 273,700 ounces. The Rosebel mine commenced its commercial production on February 11th, 2004 and since then the mill has processed ore at tonnage above design capacity following improvements and minor circuit expansions. Daily throughput averaged 19,700 tonnes in 2005 compared to 15,600 tonnes in 2004, representing a 26% increase. The higher throughput in 2005 has entailed a modification to the mining plan whereby all available ore is milled as it is mined versus the selective high grade production planned in the Feasibility Study for the initial two years of production. During 2005, the mill processed 7.2 million tonnes at an average grade of 1.56 g Au/t for gold output of 341,400 ounces, compared to 5.1 million tonnes at an average grade of 1.84 g Au/t for gold output of 273,700 ounces in 2004. Fourth quarter production was affected by a temporary throughput and recovery reduction following a failure in the thickener foundation. The impact of the incident on production was offset by a strong performance in October 2005."

(unaudited)	Fourth Quarter		Year		
	2004 (Actual)	2005 (Actual)	2004 (Actual)	2005 (Actual)	2006 Target
SOLD					
Rosebel[1]					
Production (ounces)	93,300	81,811	273,700	341,400	335,000
Tonnage milled (t)	1,580,000	1,786,332	5,067,000	7,196,382	7,100,000
Grade milled (g Au/t)	1.93	1.51	1.84	1.56	1.56
Recovery (%)	95	94	94	94	94

Fig 5 Production 2005 (January 16, 2006, News Release)

The above table shows that the mine has continued to produce above Cambior's forecast.

9.0 Geological Setting

9.1 Regional Geology

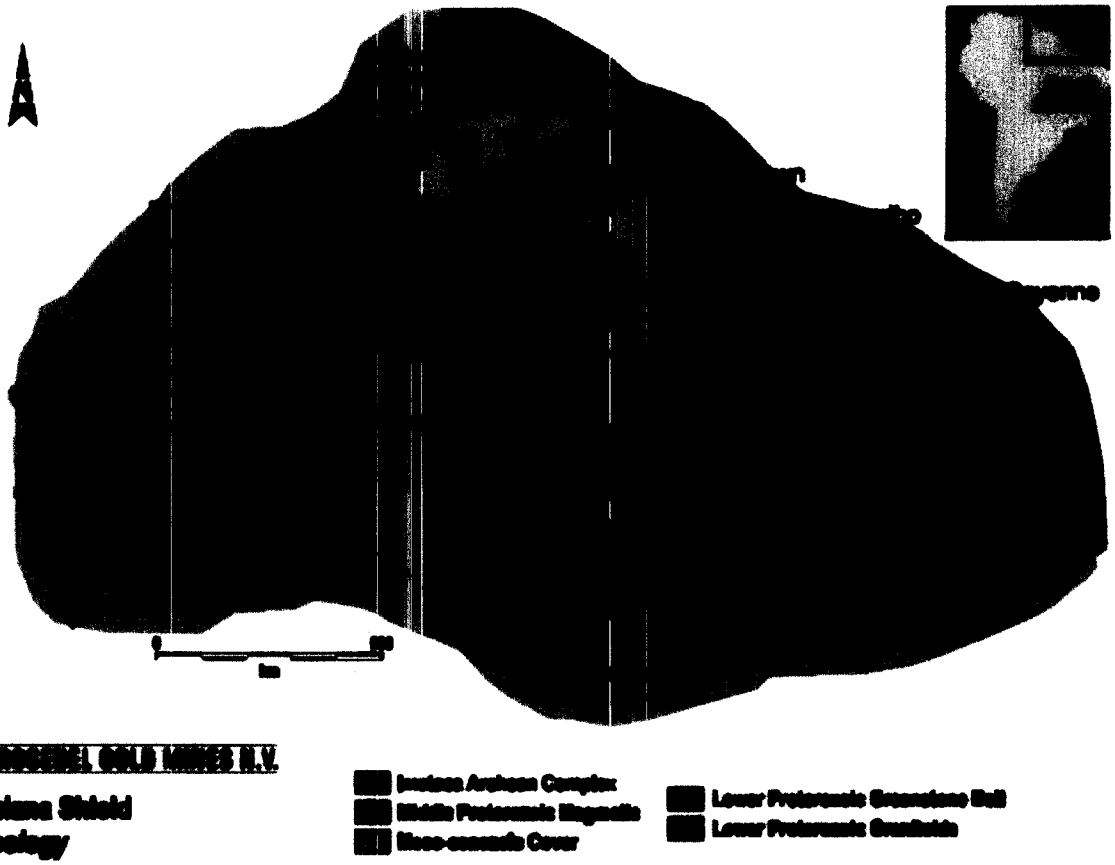

Fig 6 Guiana Shield

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

9.2 Property Geology

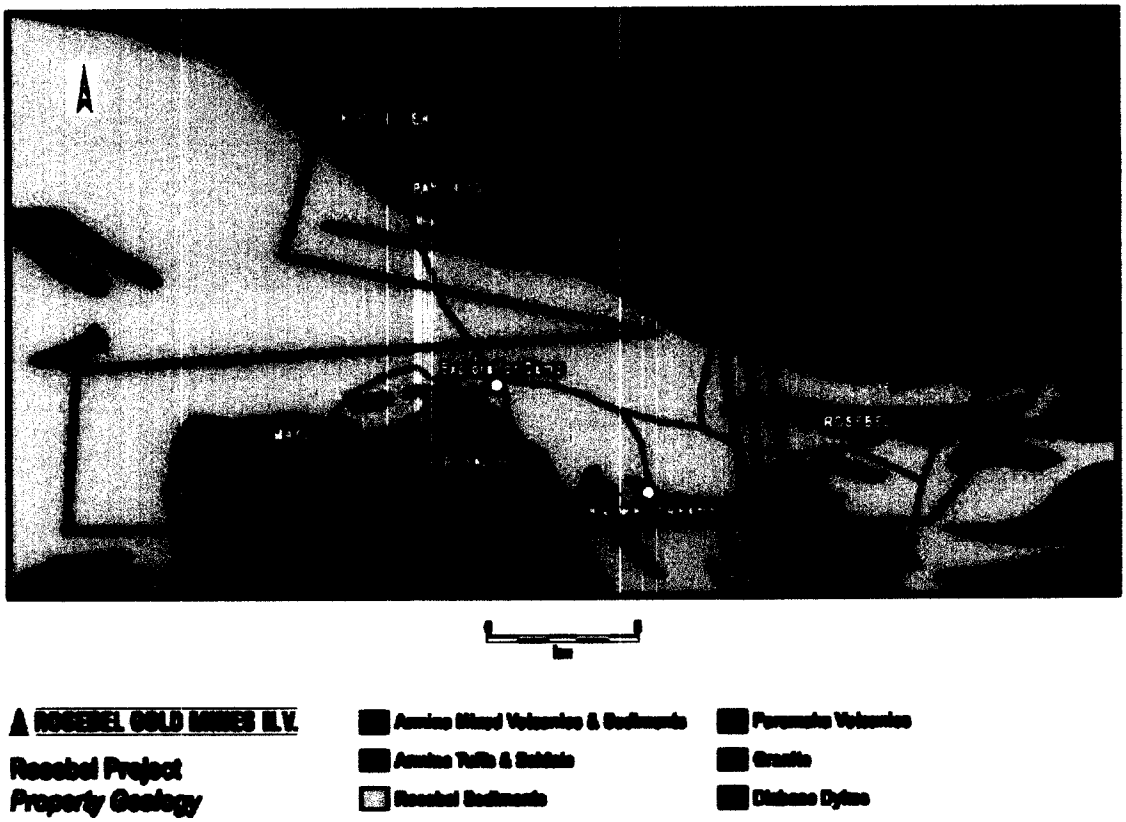

Fig 7 Property Geology

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."

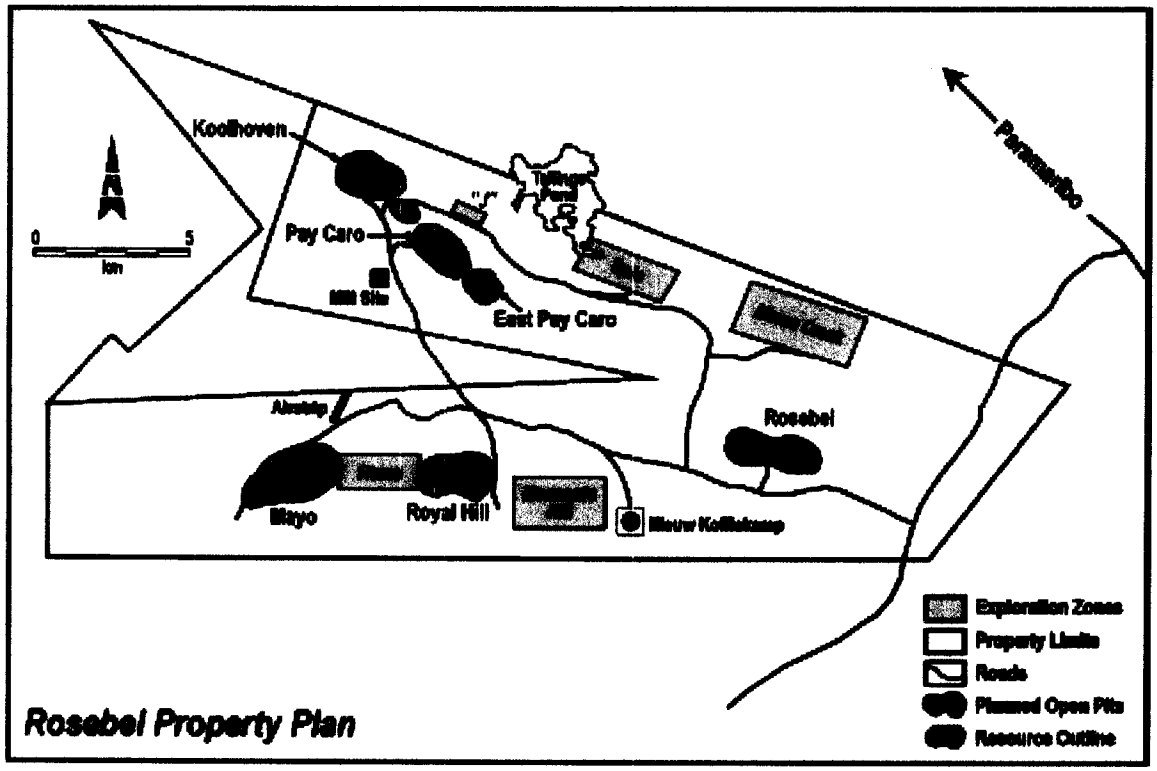

Fig 8 Property Plan

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

11.0 Mineralization

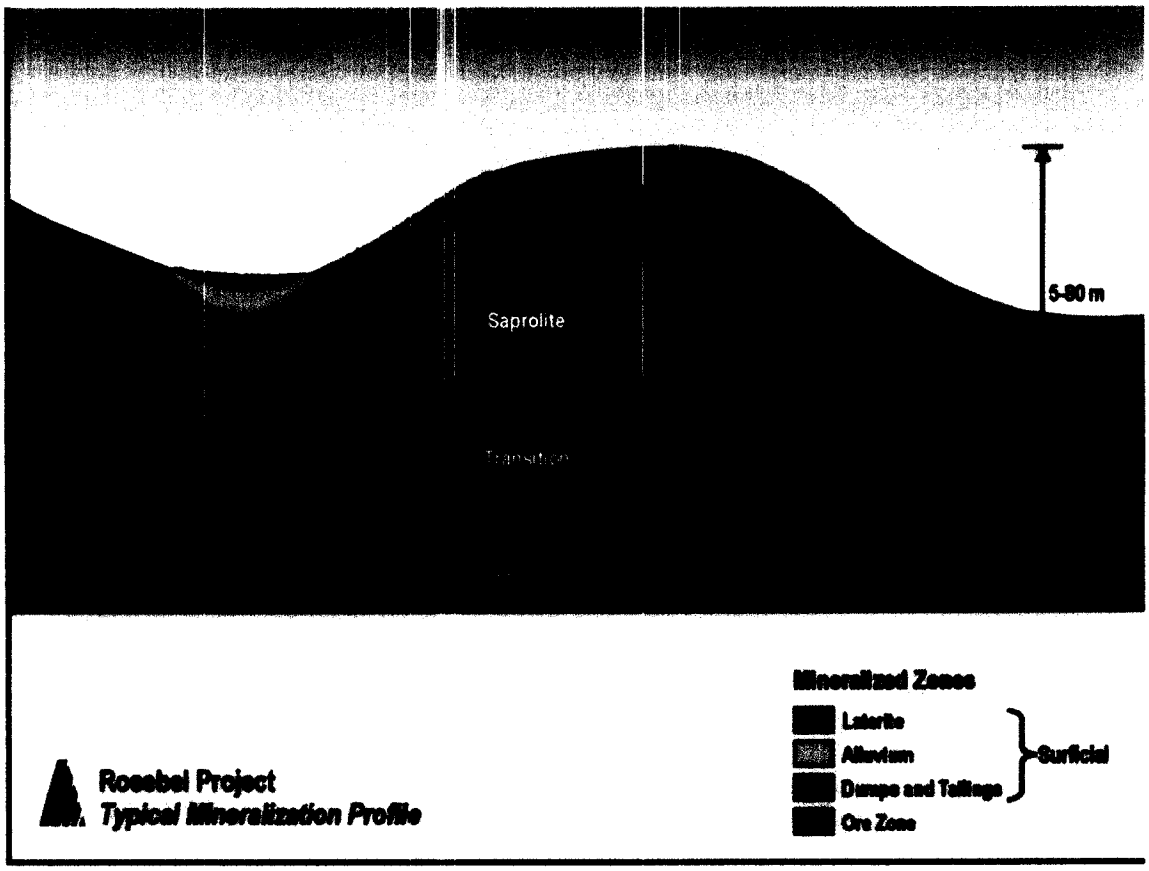

Fig 9 Typical Mineralization Profile

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 be 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 presences 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.

Excerpt From Cambior's News Release dated January 18th, 2006

"For 2006, Rosebel expects to process 7.1 million tonnes of ore at an average grade of 1.56 g Au/t for a production of 335,000 ounces of gold at an estimated mine operating cost of $240 per ounce. The mill feed is projected at a nominal 19,500 tonnes per day with a soft rock to hard rock (including transition ore) ratio of 48%/52%. The increasing hard rock component along with a higher stripping ratio will entail an increased operating cost. Mine production will originate from the Pay Caro and Royal Hill pits in 2006."

The above quote is the only recently available data regarding the split between soft rock and hard rock. It should be noted that under the royalty agreement the "transition ore" is included with the "soft".

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.

On January 16, 2006 Cambior reported:

"Since the commencement of production, the reserves at Rosebel have increased by 63% or 1,500,000 ounces through additional drilling and the inclusion of additional resources rendered economic by the increase in the gold price since February 11, 2004. The following table highlights the evolution in proven and probable reserves since the start of production:

MINERAL RESERVES AND RESOURCES (1) (4)						
	December 31, 2005 @ $425/oz			**December 31, 2004 @ $400/oz**		
	Tonnes (000)	**Grade (g Au/t)**	**Ounces Contained (oz)**	Tonnes (000)	Grade (g Au/t)	Ounces Contained (oz)
Rosebel						
Proven Reserves	42,307	1.4	1,862,000	20,551	1.5	992,000
Probable Reserves	30,739	1.4	1,350,000	32,359	1.4	1,467,000
Subtotal	**73,046**	**1.4**	**3,212,000**	**52,910**	**1.4**	**2,459,000**
Indicated Resources	56,283	1.0	1,885,000	33,611	1.1	1,176,000
Inferred Resources	59,973	1.1	2,194,000	30,074	1.2	1,147,000

(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 $425/oz in 2005 and $400/oz in 2004. Unlike proven and probable mineral reserves, mineral resources (of all categories) do not have a demonstrated economic viability.

(4) In mining operations, measured and indicated resources are considered uneconomic at the price used for reserves calculations.

MINERAL RESERVES AND RESOURCES

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. "

13.0 Drilling

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

In the first five months 0f 2005, Cambior drilled 25,200 metres of development drilling at its Royal Hill deposit and added 265,000 ounces of gold at an average cost of US$10.07 per ounce. Encouraged by theses results Cambior intensified its reserve development activities in the area and a total of 19,529 metres were drilled at Royal Hill, Rosebel and Pay Caro/East Pay Caro in the third quarter. Drilling was expected to continue until November and all the 2005 exploration/development drilling was included in the December 31, 2005 reserve/resource estimates reported by Cambior.

Cambior's January 18, 2006 News Release stated:

"The Rosebel mine continues to expand its reserves base following an intense drilling program of some 55,000 meters during 2005 and due to an improved gold price environment. The proven and probable reserves at Rosebel now stand at 3,212,000 ounces."

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.

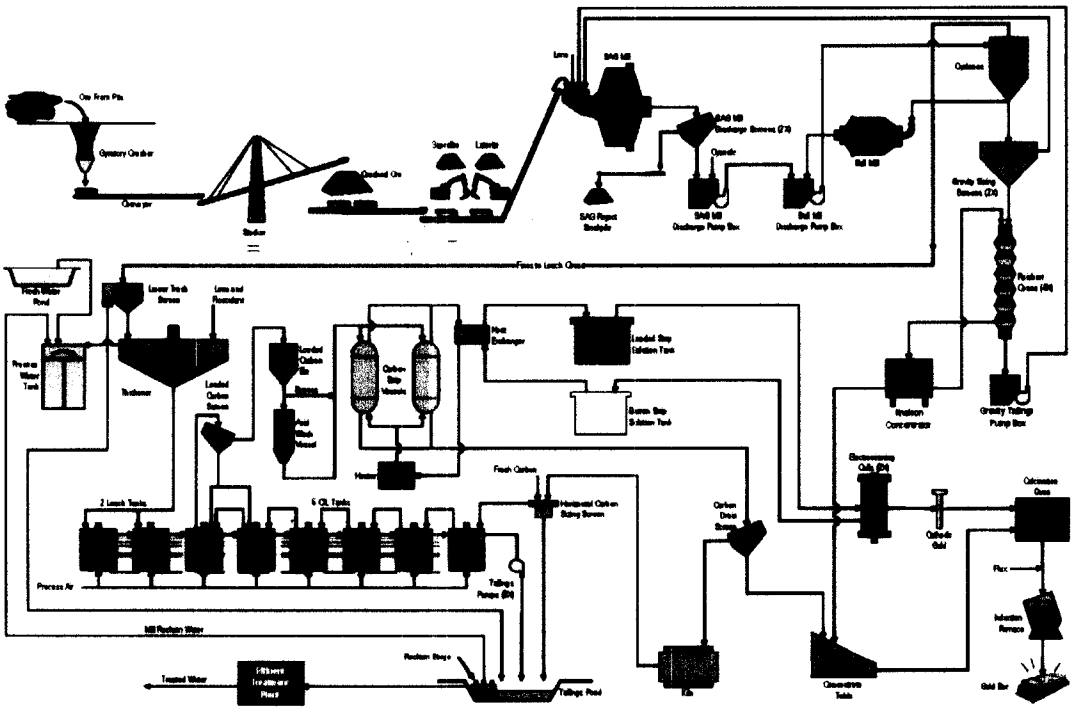

Fig 10 Flow Sheet

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.

Phase 2 construction was completed in 2005, and the mill throughput was further increased, enabling the Cambior to deliver the run of mine ore from the pits to the mill rather than stockpiling some of the lower grade. This resulted in an increase per ounce in cash operating costs, but resulted in an overall increase in gold produced. Also in 2005 the recovery of gold from the gravity circuit increased and was reported at 40%.

19.0 Mineral Resource and Mineral Reserve Estimates

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

"

Rosebel Mineral Reserves

	Tonnage (000t)	Grade (g Au/t)	Contained Gold (000 oz)
Pay Caro	17,223	1.52	844
East Pay Caro	10,892	1.13	397
Koolhoven	5,144	1.33	220
Royal Hill	22,014	1.42	1,006
Hayo	8,065	1.32	343
Rosebel	7,972	1.33	340
Stockpiles	1,736	1.11	62
Reserves – December 31, 2005[1]	73,046	1.37	3,212
Production – 2005	7,196	1.56	361
Production – 2004	5,057	1.84	300
Cumulative – Production and Reserves (Dec. 31, 2005)	85,299	1.41	3,873
Reserves – December 31st, 2004[2]	52,910	1.45	2,459
Reserves – December 31st, 2003[3]	47,165	1.57	2,382

(1) Based on gold price of $425 per ounce

(2) Based on gold price of $400 per ounce

(3) Based on gold price of $350 per ounce

Fig 11 Mineral Reserves December 31, 2005 (Jan 18, 2006 NR)

MINERAL RESERVES AND RESOURCES (1) (4)						
	December 31, 2005 @ $425/oz			**December 31, 2004 @ $400/oz**		
	Tonnes (000)	**Grade (g Au/t)**	**Ounces Contained (oz)**	Tonnes (000)	Grade (g Au/t)	Ounces Contained (oz)
Rosebel						
Proven Reserves	42,307	1.4	1,862,000	20,551	1.5	992,000
Probable Reserves	30,739	1.4	1,350,000	32,359	1.4	1,467,000
Subtotal	**73,046**	**1.4**	**3,212,000**	**52,910**	**1.4**	**2,459,000**
Indicated Resources	56,283	1.0	1,885,000	33,611	1.1	1,176,000
Inferred Resources	59,973	1.1	2,194,000	30,074	1.2	1,147,000

(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 $425/oz in 2005 and $400/oz in 2004. Unlike proven and probable mineral reserves, mineral resources (of all categories) do not have a demonstrated economic viability.

(4) In mining operations, measured and indicated resources are considered uneconomic at the price used for reserves calculations.

MINERAL RESERVES AND RESOURCES

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. "

20.0 Other Relevant Data and Information

POTENTIAL RESERVE RESOURCE EXPANSION

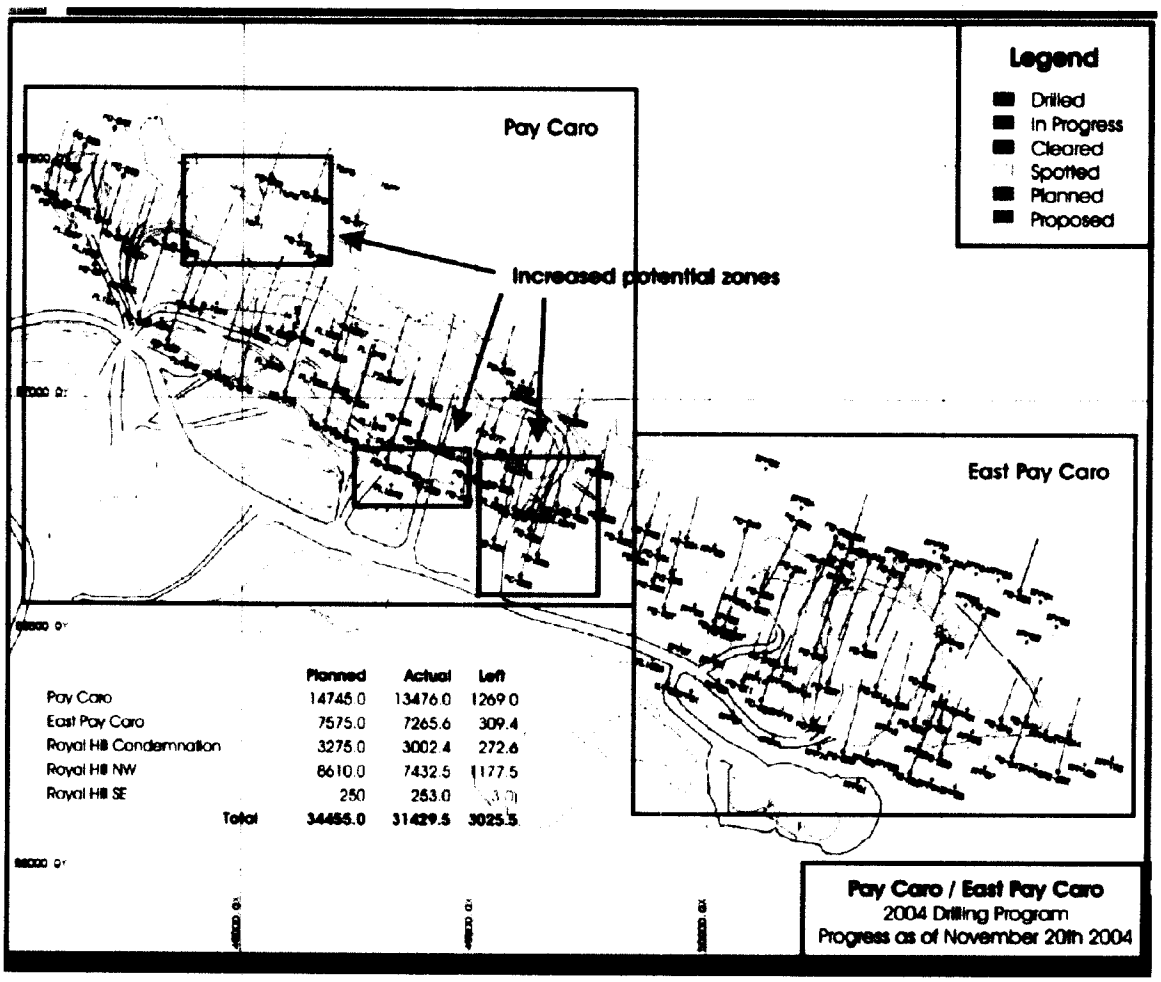

Fig 12 Increased Potential Zones (Mine Tour)

Figures 12 and 13 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.

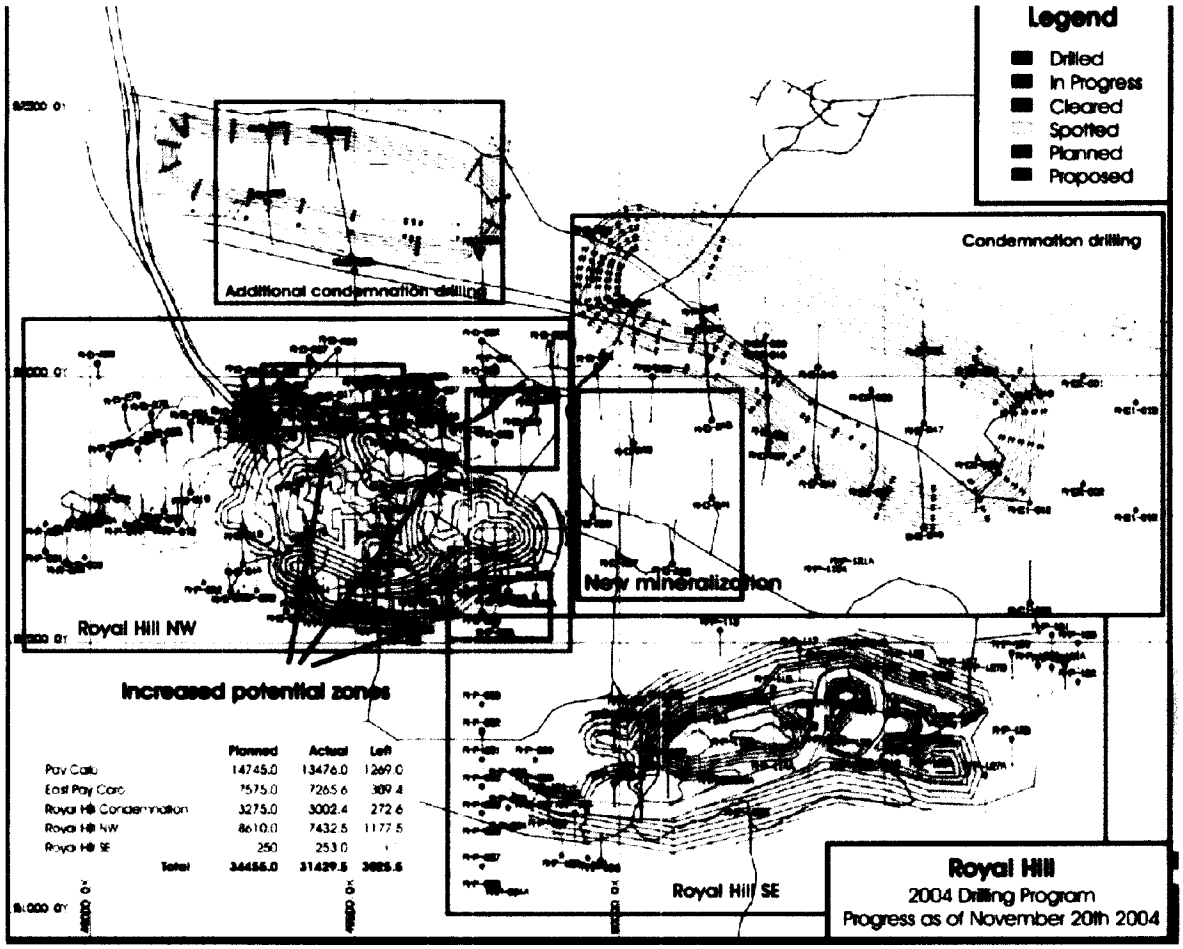

Fig 13 New Mineralization (Mine Tour)

The above data is only included in this report as it is the best available to the author and provides the reader with information that may assist in determining where the large increases in reserves/resources could have been located.

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

As quoted in a Cambior January 18, 2006 news release

"During 2006, Cambior intends to invest $7.3 million on reserve development and exploration in Suriname, including $6.5 million at the Rosebel property.
Louis P. Gignac noted: "In accordance with our plan, we continue to build value at Rosebel, our principal asset. The 1.5 million ounces added to the reserves over the past two years confirms the potential of this multi-deposit mine. Our geological team continues to focus on extending the known deposits and discovering new ones on the relatively unexplored area of the Rosebel concession and the adjacent Thunder Mountain and Headley's Reef properties."

21.0 Interpretation and Conclusions

(Cambior's share) (unaudited)	Fourth Quarter 2004 (Actual)	Fourth Quarter 2005 (Actual)	Year 2004 (Actual)	Year 2005 (Actual)	Year 2006 Target
GOLD					
Rosebel[1]					
Production (ounces)	93,300	81,811	273,700	341,409	335,000
Tonnage milled (t)	1,580,000	1,786,332	5,067,000	7,196,382	7,100,000
Grade milled (g Au/t)	1.93	1.51	1.84	1.56	1.56
Recovery (%)	95	94	94	94	94

Fig 14 Detailed Production up to December 31, 2005 News Release January 16, 2006

There is no current data available on the types of rock that are in the reserves.

The data indicates 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 have been positive for the economics of the operation, confirming more reserves/resources, and better throughput due the types of rock or perhaps the work index of the hard or transition material.

22.0 Recommendations

EURO'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 EURO 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 definitive 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 EURO 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:

MINERAL RESERVES AND RESOURCES (1) (4)						
	December 31, 2005 @ $425/oz			**December 31, 2004 @ $400/oz**		
	Tonnes (000)	**Grade (g Au/t)**	**Ounces Contained (oz)**	Tonnes (000)	Grade (g Au/t)	Ounces Contained (oz)
Rosebel						
Proven Reserves	42,307	1.4	1,862,000	20,551	1.5	992,000
Probable Reserves	30,739	1.4	1,350,000	32,359	1.4	1,467,000
Subtotal	**73,046**	**1.4**	**3,212,000**	**52,910**	**1.4**	**2,459,000**
Indicated Resources	56,283	1.0	1,885,000	33,611	1.1	1,176,000
Inferred Resources	59,973	1.1	2,194,000	30,074	1.2	1,147,000

(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 $425/oz in 2005 and $400/oz in 2004. Unlike proven and probable mineral reserves, mineral resources (of all categories) do not have a demonstrated economic viability.
(4) In mining operations, measured and indicated resources are considered uneconomic at the price used for reserves calculations.

MINERAL RESERVES AND RESOURCES

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 stated that the proven and probable reserves at December 31st, 2005 were 3,212,000 ounces of gold, after the mine produced 361,000 ounces during 2005, versus 2,459,000 at December 31st, 2004. Another 1,885,000 ounces of gold is stated as an indicated resource, with a further 2,194,000 ounces in the inferred resource category. The grade of the resources is stated to be about 75% of that of the reserves, and they are not considered to be economic based on the long term gold price used in their determination.

This increase in the reserves/resources so soon after start up and after nearly two year of production above the feasibility forecast along with 2007 production being forecasted significantly higher than in the original Cambior Technical Report and Feasibility Report is very encouraging.

Excerpt From Cambior's News Release dated January 18th, 2006

"For 2006, Rosebel expects to process 7.1 million tonnes of ore at an average grade of 1.56 g Au/t for a production of 335,000 ounces of gold at an estimated mine operating cost of $240 per ounce. The mill feed is projected at a nominal 19,500 tonnes per day with a soft rock to hard rock (including transition ore) ratio of 48%/52%. The increasing hard rock component along with a higher stripping ratio will entail an increased operating cost. Mine production will originate from the Pay Caro and Royal Hill pits in 2006.

Based on the success obtained with the reserves development programs completed in 2005, similar efforts are planned in 2006. An initial budget of $5.0 million is assigned to development drilling of the existing deposits and an additional $1.5 million exploration budget targets new deposits on the Rosebel mining concession."

23.0 References

All Cambior's public filings and News Releases during 2005 and prior to January 30, 2006

February 18, 2005, Cambior's News Release 2004 Year End Results

January 23-24, 2005, 2005 Vancouver International Resource Investment Conference, Cambior Inc. Power Point Presentation

January 12, 2005, Longueuil, Quebec, "Record Year of Gold Production in 2004", Cambior Inc Press Release

November 21, 2004, Cambior Rosebel Tour, Analyst Visit, Power Point Presentation, Cambior Inc.

October 27, 2004, Valuation of Participation Right from gold production after January 1, 2005 from the Rosebel gold mine in Suriname, South America, Raymond James Ltd.

October 27, 2004, Information Circular, Notice of Ordinary Meeting of Shareholders of Guyanor Ressources S.A., Friday November 26, 2004

October 6, 2004, Short Form Prospectus, Cambior Inc.

October 4, 2004, Paris, France "Guyanor Agrees to buy Gross Rosebel Royalty", Guyanor Ressources S.A. Press Release,

September 30, 2004, Guyanor Ressources S.A., Quarterly Report to Shareholders, Third Quarter, 2004

September 30, 2004, Cambior Inc., Quarterly Report to Shareholders, Third Quarter, 2004

September 2002, Rosebel Project Technical Report, Suriname, South America, Prepared under the direct supervision of Paul M. Johnson, P. Eng., Qualified Person under N.I. 43-101.

April 2001, Gross Rosebel Project, Suriname, South America Mineral Reserves Report, Cambior Inc..

24.0 Date and Signature Page

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 2, 2006 (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, except for a Technical Report dated March 11, 2005 on the same properties.

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 43-101F1, 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 2nd Day of March, 2006

Signature of Geoffrey S. Carter, P. Eng.

Seal or Stamp

Geoffrey S. Carter

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

Geoffrey S. Carter
Broad Oak Associates
365 Bay Street, Suite 304
Toronto, Ontario
Canada, M5H 2V1
Tel: 416-594-6672
Fax: 416-594-3446
Email: BOA@Broadaok.ca

Broad Oak Associates

By: K Dunstan
Kristine E. Dunstan

25.0 Additional Requirements for Technical Reports on Development Properties and Production Properties

Additional requirements have been addressed in the body of the report as it is an active mine in production.

26.0 List of Illustration

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 and dated March 2, 2006 (the Technical Report and any extracts from or a summary of the Technical Report in the material change report of EURO 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 EURO Ressources S.A. contains any misrepresentation of the information contained in the Technical Report.

Dated the 2nd Day of March, 2006

Signature of Geoffrey S. Carter, P. Eng.

Seal or Stamp

Geoffrey S. Carter

Printed name of Geoffrey S. Carter, P. Eng