

GUYANOR RESSOURCES S.A.
Société Anonyme with a Share Capital of €450,028.84
Registered in Cayenne No. B 390 919 082
8, Lotissement les Nénuphars, 97354, Rémire-Montjoly, French Guiana

**NOTICE OF ANNUAL ORDINARY GENERAL
AND EXTRAORDINARY MEETINGS OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an Annual Ordinary General Meeting and Extraordinary Meeting of shareholders of Guyanor Ressources S.A. (the “Company”) will be held at 4:00 p.m. (local time) on June 23, 2005 at the Hilton Arc de Triomphe Paris, 51-57, rue de Courcelles, Paris, France for the following purpose:

AGENDA FOR THE ANNUAL ORDINARY GENERAL MEETING:

- Approval of annual financial statements for the year ended December 31, 2004 and release of the Directors and Statutory Auditors for carrying out their duties during the fiscal year ended December 31, 2004;
- Allocation of the financial results recorded during the fiscal year ended December 31, 2004;
- Approval of consolidated financial statements for the year ended December 31, 2004;
- Approval and ratification of agreements subject to articles L 225-38 and L 225-40 et al of the French Code of Commerce;
- Ratification of the appointment of a director;
- Re-election of the directors for the ensuing year;
- Re-election of the co-Statutory Auditor;
- Re-election of the co-Deputy Auditor; and
- Ratification of the transfer of the registered office.

AGENDA FOR THE EXTRAORDINARY MEETING:

- Authorization for Board of Directors to issue shares and securities giving access to shares with the removal of preferential subscription rights in favour of one category of persons who meet precise requirements;
- Approval of an increase of capital reserves to the Company’s employees in accordance with article L225-129-6 of the French Code of Commerce;
- Approval of the change of the Company’s name to “EURO Ressources S.A.”;
- Approval of changes to the Company’s stock option plan;
- Changing the Company’s registered office from French Guiana to Paris, France; and
- Approval of the fulfillment of certain legal formalities.

Particulars of the matters to be acted upon at the meeting are set out in the accompanying Information Circular.

Dated May 20, 2005.

(signed) “*James H. Dunnett*”

Directeur-General

YOUR VOTE IS IMPORTANT. Shareholders who are unable to attend the Meeting in person can give a proxy or vote by mail. If you choose to do so, please complete, date and sign the enclosed Form promptly and return it in the self-addressed envelope for receipt by 4:00 p.m. (Toronto time or Paris time as the case may be) on Thursday, June 16, 2005. To vote other than by mail, the Form can also be deposited with the president of the Meeting or the scrutineer of the Meeting prior to the commencement of the Meeting. If a Shareholder receives more than one Form because such Shareholder owns shares registered in different names or addresses, each Form should be completed and returned.

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**ANNUAL ORDINARY GENERAL AND EXTRAORDINARY
MEETINGS OF SHAREHOLDERS
INFORMATION CIRCULAR**

GENERAL INFORMATION

This Information Circular, together with the form of proxy document attached hereto (the “Form”), is sent to the shareholders (the “Shareholders”) by the directors of Guyanor Ressources S.A. (the “Company”) to provide each holder of common shares (a “Shareholder”) who is not able to attend the Annual Ordinary General Meeting and Extraordinary General Meeting (together, the “Meeting”) of the Shareholders of the Company to be held at the Hilton Arc de Triomphe Paris, 51-57, rue de Courcelles, Paris, France on June 23, 2005 at 4:00 p.m. (local time), with the opportunity to vote or be represented at the Meeting. In the event the Meeting is adjourned to a later date, the “vote-by-proxy” and the “vote-by-mail” form contained in the Form can be used for any adjourned meeting of the Shareholders of the Company for the purposes set forth in the Notice of Meeting (the “Notice”).

All dollar (\$) amounts referred to herein are United States dollars unless otherwise indicated.

All euro (€) amounts referred to herein are Euros unless otherwise indicated.

The information in this Information Circular is as of May 20, 2005 unless otherwise indicated.

SOLICITATION OF SHAREHOLDERS

THE ENCLOSED PROXY IS SOLICITED BY AND ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY. The Shareholders will be solicited primarily by the mailing of the Form. The Company’s directors may also solicit the Shareholders prior to the Meeting by telephone or in person to ensure that the Shareholders return the Form in due time. Costs of solicitation of the Shareholders will be borne by the Company. This Information Circular and the accompanying Form are expected to be mailed to the Shareholders on or about May 27, 2005.

HOW TO VOTE WITH THE FORM

As the Company was incorporated under the laws of France, the Meeting and the voting procedure at the Meeting must be conducted in accordance with French law. French law has very specific rules and regulations regarding the solicitation of proxies and the manner in which shares may be voted at a Shareholders’ meeting. **Please read carefully the following explanation on how to vote your shares since French law may differ substantially from Canadian law in this respect.**

A Shareholder entitled to vote at the Meeting may by means of the Form either:

- (1) give a proxy to the president of the Meeting (the “President”), to be voted in favour of all the resolutions to be submitted to the Meeting (whether or not mentioned in the Notice) as provided under French law; or**
- (2) give a proxy to the Shareholder’s spouse, if any, or another Shareholder to vote on behalf of the Shareholder on all the resolutions to be submitted to the Meeting (whether or not mentioned in the Notice); or**
- (3) vote by mail:**
 - (a) on the resolutions mentioned in the Notice by instructing the proxy holder for each resolution, whether:**
 - to vote in favour of the resolution; or**
 - to vote against the resolution; or**
 - to abstain from voting;**

and

(b) on any resolutions not mentioned in the Notice or any amendment thereto, whether:

- to abstain from voting; or

- to give a proxy to the President; or

- to give a proxy to the Shareholder's spouse, if any, or to another Shareholder; or

(4) elect, for each resolution, to vote by mail or proxy.

The completed Form must be received by 4:00 p.m. (local time at either the Toronto or Paris address where the Form is received) on June 16, 2005, at the address set forth on the accompanying return envelope (Attention: Proxy Department, CIBC Mellon Trust Company, P.O. Box 12005 STN BRM B, Toronto, Ontario, Canada M7K 2K5 or at the offices of BNP Paribas, Proxy Services, 75078 Paris, Cedex 02, France). All Forms received will be duly sent to the President in time for the Meeting. For options other than vote by mail, the Form can also be deposited with the President or scrutineer of the Meeting prior to the commencement of the Meeting.

DETAILED INSTRUCTIONS FOR VOTING WITH THE FORM

The four options for voting with the Form mentioned above are described in more detail below.

Option 1

A Shareholder may give to the President the power to vote on all resolutions submitted to the Meeting (whether or not mentioned in the Notice) (Part 1 of the Form).

The Form enables a Shareholder to authorize the President to vote on behalf of the Shareholder in favour of all the resolutions submitted or approved by the Company's Board of Directors (the "Board"). In order to exercise this option, a Shareholder need only date and sign the Form; parts 2 and 3 of the Form must be left blank. **As provided under French law, the President will vote in favour of the resolutions submitted or approved by the Board and against any other resolution. The President will vote in the same manner for new or amended resolutions.**

Option 2

A Shareholder may give a proxy to his spouse, if any, or to another Shareholder to vote on behalf of the Shareholder on all resolutions submitted to the Meeting (whether or not mentioned in the Notice) (Part 2 of the Form).

The Shareholder may by means of the Form select a proxy holder who will vote on behalf of the Shareholder on all resolutions submitted to the Meeting. In order to exercise this option, the Shareholder must (1) complete part 2 of the Form, (2) indicate where required on the document the name of the Shareholder's spouse or the other Shareholder entitled to vote on behalf of the Shareholder, (3) date and sign the Form, and (4) leave parts 1 and 3 of the Form blank. The proxy holder is entitled to use the proxy at his discretion regarding the resolutions proposed in the Notice of Meeting or any new or amended resolutions.

If a Shareholder completes only part 2 of the Form and returns the Form dated and signed without designating the person entitled to vote on behalf of the Shareholder, the Form will be construed as a "blank proxy". A "blank proxy" will be treated as a proxy given to the President. The President of the Meeting will then use the proxy as provided under Option 1 above.

Option 3

A Shareholder may vote by mail on all resolutions (Part 3 of the Form).

To vote by mail, a Shareholder must complete only part 3 of the Form, and date and sign the Form. For each resolution mentioned in the Notice, the Shareholder must only mark one box per resolution, depending on whether the Shareholder elects to vote "for" or "against" or to "abstain from voting". According to French law, when a Shareholder abstains from voting, the Shareholder is deemed to have voted against the resolution with respect to which he abstained from voting.

A Shareholder who elects to vote by mail must also give voting instructions regarding amendments or new resolutions by indicating whether he wants to abstain from voting for such resolutions or, alternatively, give a proxy to his spouse, the President or another designated Shareholder, by completing the relevant section of part 3 of the Form. **When a Shareholder has given a proxy to the President, the President must vote on behalf of the Shareholder in favour of the resolutions approved by the Board and against any other resolution. When a Shareholder gives a proxy to another permitted proxy holder, such proxy holder may vote the proxy in his discretion.**

Option 4

A Shareholder may elect to vote by mail for certain resolutions and to vote by proxy for others.

A Shareholder may vote by proxy for certain resolutions and by mail for others. To do so, a Shareholder must put a check mark in box 1b and vote on one or more resolutions shown in part 3. In such case, the Shareholder will be deemed to have intended to vote by proxy, subject to the votes by mail indicated in part 3 of the Form.

Signing of the Form (Part 4 of the Form)

The Shareholder must indicate where required on part 4 of the Form the Shareholder's full name and address. If this information is already printed on part 4 of the Form, the Shareholder must correct any inaccuracies in the information. If the Shareholder is a corporate entity, the signatory of the Form must indicate his full name and the capacity in which he is signing. As to individual Shareholders, when the signatory is not the Shareholder, such signatory must indicate his full name and the capacity in which he is signing.

**IN ALL CASES THE FORM MUST BE SIGNED BY THE SHAREHOLDER.
Forms that are not signed and returned in time will not be taken into account
in computing the votes for or against a resolution.**

REVOCABILITY OF PROXIES

A proxy given by a Shareholder may be revoked at any time upon timely notice in writing of such revocation to the Company. A Shareholder may revoke a proxy by sending to one of the addresses mentioned above, with receipt no later than 4:00 p.m. on June 16, 2005 a notice in writing signed by the Shareholder revoking the proxy previously sent to the above-mentioned addresses. A signed notice of revocation may also be deposited with the President or the scrutineer of the Meeting prior to the commencement of the Meeting.

VOTING SHARES

The share capital of the Company consists of common shares. As of the date hereof 45,002,884 common shares were issued and outstanding. Holders of common shares are entitled to vote at the Meeting with each common share carrying the right to one vote.

The Board has fixed May 9, 2005 for the purpose of determining the Shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof. The Company has caused to be prepared a list of the holders of common shares on such record date. Each Shareholder named in the list will be entitled to one vote at the Meeting for each common share shown opposite the Shareholder's name except to the extent that (a) the Shareholder has transferred the ownership of such common share after May 9, 2005 and (b) the transferee of such common share produces a properly executed transfer form ("*ordre de mouvement*") (which can be obtained from the Company's transfer agent, BNP Paribas) establishing that the transferee owns such common share.

A complete list of the Shareholders entitled to vote at the Meeting will be open for examination by a Shareholder for any purpose germane to the Meeting, during ordinary business hours for a period of 10 days prior to the Meeting, at the office of BNP Paribas, Proxy Services, 75078 Paris, Cédex 02, France and at the office of CIBC Mellon Trust Company, P.O. Box 12005 STN BRM B, Toronto, Ontario, Canada M7K 2K5. In accordance with French law, a list of the Shareholders as at June 9, 2005 will also be open for examination at the registered office of the Company in Cayenne, French Guiana.

As provided in the Company's charter (*statuts*), a Shareholder is also entitled to vote at the Meeting where the Shareholder can identify itself and demonstrate that the Shareholder has held common shares for a period of at least five days prior to the Meeting date (i.e., from June 17, 2005).

This Information Circular and the Form attached hereto will be sent to all Shareholders holding common shares as of the record date of May 9, 2005. In addition, under French law, the Company must send this Information Circular and the Form to any Shareholder who has requested them from the Company not less than six calendar days prior to the Meeting.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders of the Company as a substantial number of Shareholders do not hold their common shares of the Company in their own names. Shareholders of the Company who do not hold their common shares in their own names (referred to herein as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). common shares of the Company held by brokers or their agents or nominees may in certain instances be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communication ("ADP") formerly Independent Investor Communications Corporation. ADP typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to ADP. ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the meeting. **A Beneficial Shareholder receiving a proxy with an ADP sticker on it cannot use that proxy to vote common shares directly at the Meeting – the proxy must be returned to ADP well in advance of the Meeting in order to have the common shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares of the Company registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote such common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the Instrument of Proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered Shareholders who produce proof of their identity.

QUORUM AND MAJORITY REQUIREMENTS FOR THE MEETING

Under French law, the Meeting may only take place on first call if the Shareholders present or represented hold at least one-quarter of the voting shares. This quorum requirement does not apply on second call. The resolutions must be passed by a majority of the votes cast by the Shareholders present or represented at the Meeting.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors or senior officers of the Company, as at the date hereof no person beneficially owns (within the meaning of Canadian securities laws), directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to the Company's issued and outstanding common shares other than as follows:

<u>Name and Address of Beneficial Owner</u>	<u>Number of common shares Beneficially Owned</u>	<u>Percent of Common Shares Beneficially Owned</u>
Golden Star Resources Ltd. ⁽¹⁾ 10901 West Toller Drive, Suite 300 Littleton, Colorado 80127-6312 U.S.A.	23,749,277	52.7%

(1) To the knowledge of the directors or senior officers of Golden Star Resources Ltd. ("Golden Star"), as of the date hereof, no person beneficially owns or exercises control or direction over, more than 10% of the outstanding common shares of Golden Star.

ELECTION OF DIRECTORS

The persons named below are the nominees of the Board for election as directors. The following table sets forth the name of each proposed nominee for election as a director, all positions and offices presently held by him with the Company, his present and principal occupation for the past five years, the date of his first appointment as a director and the number of shares of the Company he represents are beneficially owned (within the meaning of Canadian securities laws) by him, directly or indirectly or over which control or direction is exercised, as of the date hereof:

Name and Municipality of Residence and Position with the Company	Present and Principal Occupation for the Past Five Years	Date of First Appointment as Director	Common Shares Beneficially Owned or Controlled
Golden Star Resources Ltd., (a Canadian corporation) Director ⁽¹⁾⁽²⁾⁽³⁾	N/A.	May 13, 1994	23,749,277
Donald R. Getty ⁽²⁾⁽³⁾ Edmonton, Alberta, Canada Director	President and Chief Executive Officer, Sunnybank Investments Ltd. (investment and consulting company) since 1992.	May 13, 1994	135,001
Jean-Pierre Prévot Cayenne, French Guiana President of the Board	Ex-President of the Chambre de Commerce et d'Industrie de la Guyane (Chamber of Commerce and Industry of French Guiana); Co-Director, Rhum Prévot (Rum Distillery).	May 13, 1994	185,001
Peter Bradford Littleton, Colorado, U.S.A. Director	Mr. Bradford is President and Chief Executive Officer and a director of Golden Star Resources Ltd. since November 1999. Mr. Bradford has also been a director of Anvil Mining N.L. since 1998. Prior thereto, Mr. Bradford was Managing Director of Anvil Mining from May 1998 to October 1999.	Dec. 9, 2002	1
James H. Dunnett George Town, Grand Cayman, Cayman Islands Director	Directeur-General of the Company; President of the Xystus Group since 1998 (mining financial advisory services).	May 21, 2004	4,500,000 ⁽⁴⁾
Ian L. Boxall ⁽³⁾ George Town, Grand Cayman Cayman Islands Director	Attorney-at-law. Until 2002, Senior Parter, Boxalls, general legal practitioners	April 15, 2005	nil ⁽⁵⁾

- (1) Under French corporate law, it is permissible for a corporation to be a director of its subsidiary. Mr. Allan Marter, Senior Vice President, Chief Financial Officer and Secretary of Golden Star is currently the permanent representative of Golden Star to the Board of the Company.
- (2) Member of the Compensation Committee.
- (3) Member of the Audit and Corporate Governance Committee.
- (4) One common share is held by Mr. Dunnett; the balance are held by Xystus Holdings Corp. Ltd., a Cayman Island incorporated company the shares of which are beneficially owned by Mr. Dunnett.
- (5) Under French law, a director has a period of 90 days following the date of first appointment to meet the requirement described below to own a share of the Company.

The Company's charter stipulates that the directors shall be elected by the Shareholders and that the Board shall consist of not more than 18 or less than three directors. The Company's charter also provides that each director shall own at least one share of the Company. Directors are elected for one-year terms, which can be renewed only by a vote of the Shareholders. The Board appoints, and has the power at all times to remove the President and the General Manager of the Company. The Company does not have an executive committee of its Board.

Except as disclosed below to the knowledge of the Board, no director or executive officer of the Company is or has been within the ten years preceding the date of this Information Circular, a director or executive officer of any other issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has, within the 10 years before the date of the information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Dunnett has advised the Company that he was a director of Atlas Corporation when it filed for Chapter 11 protection. Atlas Corporation subsequently emerged from bankruptcy in January 2000 as Atlas Minerals Inc. In addition, Mr. Dunnett was a director of Atlas Corporation at the time a lawsuit was filed by a director and shareholder of Atlas Corporation alleging fraud by the company and its directors. A settlement agreement was reached in 1999 as part of the proceedings leading to the emergence of Atlas Corporation from Chapter 11 protection.

Mr. Getty has advised the Company that he currently is and was a director of Mera Petroleum Inc. ("Mera") on December 23, 2002 when the National Bank appointed a private receiver for the bank and took over the premises of Mera. The receiver (KPMG) sold certain of Mera's assets. 1020653 Alberta Ltd., a company controlled by shareholders and directors of Mera by an assignment from Mera, guaranteed the National Bank letter of credit for \$165,500, paid the remainder of the abandonment deposit to the EUB and settled the outstanding accounts payables to the operator of the Darwin property and others. Closing of the assignment of bank indebtedness to 1020653 Alberta Ltd. was finalized on May 28, 2003 having met all conditions including being required to and giving a total release to the bank, the receiver and its counsel. Subsequently, the National Bank released Mera from receivership.

In addition, on June 3, 2003, the British Columbia Securities Commission (the "BCSC") issued a cease trade order against Mera for failure to file its audited financial statements for the year ended December 31, 2002 and its interim financial statements for the three month period ended March 31, 2003. The Alberta Securities Commission (the "ASC") subsequently on June 20, 2003 also issued a final cease trade order. The ASC and BCSC cease trade orders were both revoked on May 17, 2004.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Executive Compensation

The only officers that French law recognizes are the President, the general manager or “Directeur-General” and deputy general managers. The following Summary Compensation Table provides a summary of executive compensation paid by the Company to the Company’s President and the other most highly compensated executive officers other than the President serving as executive officers as of December 31, 2004 and whose total salary and bonus in respect of the financial year ended December 31, 2004 exceeded \$150,000 (collectively, the “Named Executive Officers”). Mr. James Dunnett was appointed as Directeur-General effective June 30, 2004. Mr. Allan Marter performs the functionally equivalent role of the Company’s chief financial officer.

Summary Compensation Table

Name and Principal Position (a)	Year (b)	Annual Compensation			Long-Term Compensation Awards			All Other Compensation (\$) (j)
		Salary (\$) (c)	Bonus (\$) (d)	Other Annual Compensation (\$)(1) (e)	Securities Under Option/ SARs Granted (#) (f)	Restricted Shares or Restricted Share Units(\$) (g)	LTIP Pay- outs (\$) (h)	
James H. Dunnett Directeur-General	2004 (2)	\$51,000 (3)	Nil	Nil	Nil	Nil	Nil	\$10,500
Allan Marter Chief Financial Officer	2004 2003 2002	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	50,000 Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Michel Juilland Directeur-General	2004 (4) 2003 2002	\$60,000 \$120,000 \$120,000	Nil Nil Nil	Nil Nil 30,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	\$30,000 Nil Nil
Jean-Pierre Prevot President	2004 2003 (6)	Nil Nil	Nil Nil	Nil Nil	50,000 Nil	Nil Nil	Nil Nil	\$65,000 (5) Nil

Notes:

- (1) Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10 per cent of the total of the annual salary and bonus for any of the above named individuals.
- (2) Mr. Dunnett became Directeur-General effective June 30, 2004. The compensation reported is for the period from July 1 to December 31, 2004.
- (3) Mr. Dunnett’s salary during the period from July 1 to December 31, 2004 was \$51,000, of which \$25,500 was paid and cash and \$25,500 was deferred and was not paid during the period. The amount reported under “All Other Compensation” is director fees.
- (4) Mr. Juilland ceased to be Directeur-General effective June 30, 2004. The compensation reported is for the period from January 1 to June 30, 2004. Golden Star invoiced the Company for Mr. Juilland’s salary based on the time spent and services rendered by them to the Company. See “Management Agreements with Golden Star” and “Interest of Insiders in Material Transactions” for more information. The amount reported under “All Other Compensation” is a severance payment paid to Mr. Juilland by Golden Star, which amount was invoiced to the Company.
- (5) The amount reported under “All Other Compensation” is comprised of director and chairman fees (as to \$15,000) and a long-term service payment (as to \$50,000).
- (6) Mr. Prevot was appointed President of the Board of the Company effective September 4, 2003. The compensation reported is for the period from September 5 to December 31, 2003.

Directors Compensation

The President of the Board of Directors receives an annual retainer of \$24,000 and each other Director receives an annual retainer of \$12,000. In addition, each Director receives an additional \$750 per meeting attended and \$500 for each meeting of a committee of the Board of Directors attended. However, neither Golden Star Resources Ltd., through its permanent representative Mr. Allan Marter, nor Mr. Peter Bradford, receive any payment for their services as Directors or as members of any committee of the Board of Directors. The Directors are also entitled to be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Directors or any committee thereof.

During the year ended December 31, 2004, each of Messrs. Prevot and Getty were paid \$50,000 in form of \$25,000 cash paid by the Company and the transfer of common shares of the Company held by Golden Star having a market value of \$25,000 (being 135,000 common shares each) in recognition of their long service

on the Board of Directors. The value of the shares transferred by Golden Star on behalf of the Company were for the account of the Company. See “Management Contracts” below.

Employment Contracts

Mr. Michel Juilland was the President of the Company from July 19, 2001 to September 4, 2003 and was Directeur-General of the Company from September 4, 2003 to June 30, 2004. Mr. Juilland did not have an employment agreement with the Company. The executive services rendered by Mr. Juilland were covered under a management services agreement between the Company and Golden Star (the “Management Services Agreement”). He was employed by Golden Star pursuant to an Employment Agreement dated August 15, 2001 with Golden Star, the manager of the Company, and was seconded to the Company on a full time basis. The Employment Agreement provided for an annual salary of \$120,000 and the initial grant of 400,000 options to acquire Class B shares of the Company at an exercise price of CDN\$0.25 per share, vesting one-third on grant and one-third on each of the second and third anniversaries of the date of grant. His salary was billed to the Company by Golden Star. Effective upon his ceasing to hold office as Directeur-General on June 30, 2004, Mr. Juilland was paid a severance allowance of \$30,000 and extended the exercise period for stock options previously granted to him to September 30, 2005.

During the year ended December 31, 2004 the Company entered into an agreement with Xystus Holdings Corp. Ltd., the shares of which are beneficially owned by Mr. James H. Dunnnett, providing for the personal services of Mr. Dunnnett as Directeur-General of the Company for monthly compensation of US\$8,500.

Stock Option Plan

On February 18, 1995, the Company established a stock option plan (the “Plan”) for certain managers and key employees of the Company and its affiliated companies, including Golden Star, in order to advance the interests of the Company by providing eligible participants with additional incentives, increasing the proprietary interest of such persons in the success of the Company, encouraging employees to remain with the Company and its affiliated companies, and attracting new employees.

The Plan authorizes the Board to grant options to purchase common shares on terms that the directors may determine, within the limitations of the Plan and subject to French law and the rules of applicable regulatory authorities. The maximum number of common shares that may be the subject of options granted under the Plan has been fixed at 4,367,889. Thereafter, the maximum number may be changed in accordance with French law and the rules of applicable regulatory authorities. The number of common shares that may be the subject of an option granted to an optionee must not exceed 5% of the total number of issued and outstanding common shares at the time of grant, excluding shares issued within the preceding year pursuant to exercised options or any other stock incentive plans of the Company, and must in no event exceed 10% of the total number of common shares outstanding and reserved for issuance.

As at the date hereof, there were options issued and outstanding under the Plan entitling the holders thereof to acquire an aggregate of 1,027,208 common shares, being an amount equal to 2.28% of the issued and outstanding common shares.

The exercise price for an option granted under the Plan must not be less than the Canadian dollar amount equivalent of the closing price of the common shares on the TSX on the trading day immediately preceding the day of option grant and, in any event, must be in accordance with French law, being at a price not less than 80% of the average trading price on Bourse during the 20 trading days immediately prior to the date the options are granted.

Options granted under the Plan are exercisable for a period of ten years. The Plan provides that in respect of a grant of options entitling the holder to acquire 10,000 common shares or less, the optionee is entitled to exercise the option on or after the date of grant. In respect of the grant of options to acquire more than 10,000 common shares, the optionee is entitled to exercise such options as follows: on and after the date of the grant, the optionee may exercise options as to 34% of the common shares that the optionee is entitled to acquire under the options; on and after the day that is 12 months after the date of the grant, the optionee may exercise options as to an additional 33% of the common shares that the optionee is entitled to acquire under the options; and on and after the day that is 24 months after the date of the grant, the optionee may exercise

options as to the remaining 33% of the common shares that the optionee is entitled to acquire under the options.

Options are not assignable and are exercisable only by persons who are managers or employees of either the Company or one of its subsidiaries or affiliates (including Golden Star), as the case may be, at the time of exercise. In the event the employment of the optionee terminates for any reason (including for cause), the optionee must exercise any options that are exercisable on or before the earlier of the date that is 60 days after the optionee ceases to be an employee and the expiry of the exercise period of such options. In the event of the optionee's death, exercisable options may be transferred or assigned to the heirs of the optionee and must be exercised on or before the earlier of the date that is 60 days after the date of death of the optionee and the expiry of the exercise period of such options.

French law stipulates anti-dilution provisions which would be applicable to options granted pursuant to the Plan in the event of changes to the Company's stated capital, and in the event of any change, the optionees under the Plan would be notified of such change.

During the financial year ended December 31, 2004, options to acquire an aggregate of 100,000 common shares of the Company were granted at an exercise price of C\$0.28 per share.

Stock Option Grants

No stock options were granted to the Named Executive Officers under the Plan during the fiscal year ended December 31, 2004, other than options to acquire 50,000 common shares that were granted to each of Mr. Prévot and Mr. Marter on December 10, 2004, at an exercise price of C\$0.28 per share, as mentioned in the special report for the stocks options set forth in article L.225-184 of the French Code of Commerce.

Stock Option Exercises and Year-End Option Values

No stock options to purchase common shares of the Company were exercised by the Named Executive Officers during the fiscal year ended December 31, 2004, as mentioned in the special report for the stocks options set forth in article L.225-184 of the French Code of Commerce.

Aggregated Option / SAR Exercises During The Most Recently Completed Financial Year And Financial Year – End Option / SAR Values

Name	Securities Acquired on Exercise (#)(1)	Aggregate Value Realized (\$)	Unexercised Options / SARs at FY-End (#) Exercisable / Unexercisable	Value of Unexercised in-the-Money Options / SARs at FY-End (#) Exercisable / Unexercisable(2)
James H. Dunnett	0	Nil	0 / 0	Nil / Nil
Allan Marter	0	0	100,000 ⁽³⁾ / 0	Nil / Nil
Michel Juilland	0	Nil	400,000 / 0	Nil / Nil
Jean-Pierre Prévot	0	Nil	50,000 / 0	Nil / Nil

(1) Underlying securities are common shares.

(2) For all unexercised options held as of December 31, 2004, the aggregate dollar value of the excess of the market value of the shares underlying those options over the exercise price of those unexercised options. On December 31, 2004, the closing sale price of the common shares on the TSX was CDN\$0.26 per share and on the Bourse de Paris was €0.16 per share. The December 31, 2004 closing price on the TSX is utilized for this valuation.

(3) An aggregate of 50,000 of these options were issued under the Company's Stock Option Plan. The remaining 50,000 options are over shares of the Company held by Golden Star and were not issued under the Company's Stock Option Plan.

Report on Executive Compensation

As of December 31, 2004 the Compensation Committee was wholly comprised of non-employee directors of the Company and of Golden Star except for Mr. Marter (permanent representative of Golden Star) who is Senior Vice President, Chief Financial Officer and Corporate Secretary of Golden Star. This Report pertains to the year ended December 31, 2004.

The Board has the responsibility for approving compensation arrangements for the senior officers as well as other terms and conditions of employment agreements of any new executive officer. Compensation of executive officers and employees is generally set by comparison to those of other public gold exploration companies, taking into account the merits of the individual and the cost of living in French Guiana. Salaries are reviewed on a yearly basis based on individual performance, comparison of salary ranges in similar companies and the Company's performance.

During the period from January 1 to June 30, 2004 Mr. Juilland was seconded to the Company on a full time basis by Golden Star. His salary was billed to the Company by Golden Star. See "Compensation Of Executive Officers And Directors – Employment Contracts".

The Board considers stock options to be a key element in providing appropriate incentive for directing individual and group efforts towards the Company's success. In determining the amount of stock options to be granted, the Board considers, among other things, the executive's position, salary, and previous and anticipated accomplishments. Under French law, the Compensation Committee does not have the authority but may, from time to time, make recommendations to the Board with respect to the grant of stock options under the Company's stock option plan to officers and employees of the Company and its affiliated companies. See "Compensation of Executive Officers and Directors - Stock Option Plan".

During the year ended December 31, 2004, Golden Star provided certain executive services to the Company under the Management Services Agreement. See "Management Agreements with Golden Star".

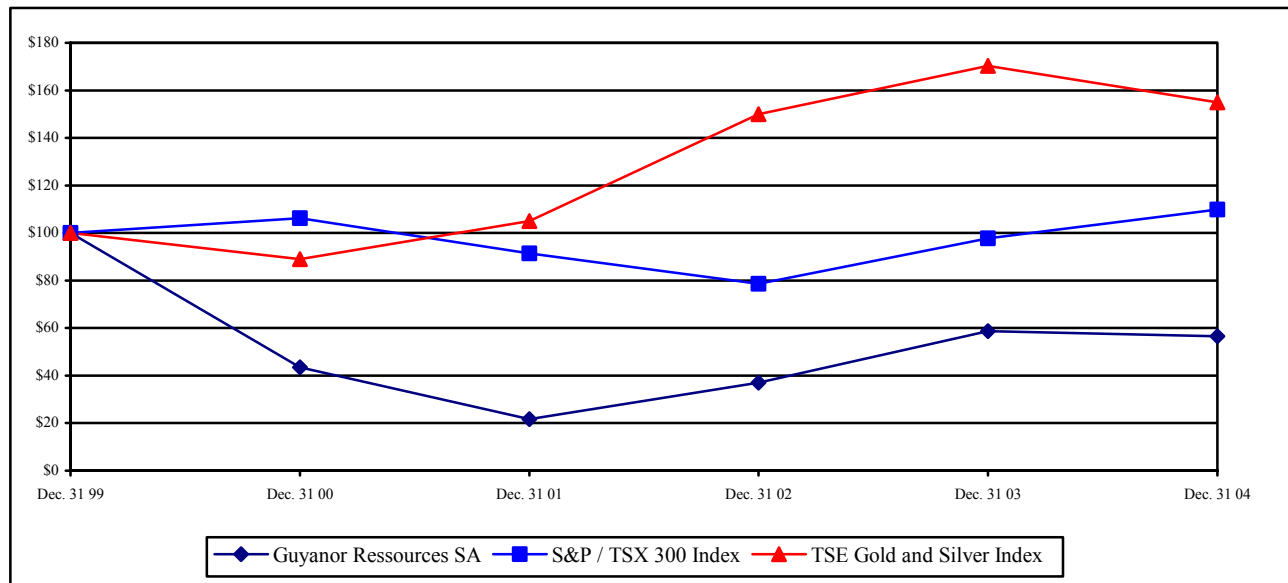
Submitted by the Compensation Committee of the Board of Directors:

Donald R. Getty
Golden Star Resources Ltd.

Performance Graph

The following graph shows the cumulative total Shareholder return on the common shares and, prior to the completion of the reclassification of the Company's share capital, Class B Shares, for the fiscal years ended December 31, 2000, 2001, 2002, 2003 and 2004 together with the total Shareholder return of the S&P / TSX 300 Index and the TSX Gold and Precious Metals Index. The graph assumes an initial investment of CDN\$100 at December 31, 1999 and is based on the trading prices of the common shares on the TSX for the dates indicated. Because the Company did not pay dividends on its Class B Shares or common shares during the measurement period, the calculation of the cumulative total Shareholder return on the Class B Shares and common shares does not include dividends.

Value of C\$100 Initially Invested on December 31, 1999



	<u>12/31/99</u>	<u>12/31/00</u>	<u>12/31/01</u>	<u>12/31/02</u>	<u>12/31/03</u>	<u>12/31/04</u>
Guyanor Ressources SA	\$100.00	\$43.48	\$21.74	\$36.96	\$58.70	\$56.52
TSX Gold and Silver Index	\$100.00	\$89.00	\$105.00	\$149.92	\$170.32	\$155.00
S&P / TSX 300 Index (1)	\$100.00	\$106.18	\$91.38	\$78.61	\$97.71	\$109.90

- (1) The Toronto Gold and Silver Index was discontinued during the period and replaced by the Canadian Gold Index. The amount noted above was determined by calculating the annual return on the Canadian Gold Index and adjusting the closing 2001 return on the Gold and Silver Index to reflect the 2002, 2003 and 2004 return in the sector.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN
(As at December 31, 2004)

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,027,208	\$1.40	3,340,681
Equity compensation plans not approved by securityholders	-	-	-
Total	1,027,208	\$1.40	3,340,681

Please see "Compensation of Executive Officers and Directors – Stock Option Plan" for further details.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or employee or former director, executive officer or employee of the Company or any of its subsidiaries has been indebted to the Company or any of its subsidiaries since January 1, 2002.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER SECURITY PURCHASE OR OTHER PROGRAMS

No director, executive officer or proposed nominee for election as a director of the Company nor any associate of such persons has been indebted to the Company or any of its subsidiaries during or since the fiscal year ended December 31, 2004.

MANAGEMENT AGREEMENTS WITH GOLDEN STAR

Golden Star provides the Company with various management services from its office in Littleton, Colorado. These services generally include general executive services; business planning development services; provision of cash management and investment services outside of French Guiana; accounting and financial services; investor relations activities and Shareholder communications; risk management services; legal and corporate income tax matters; technical geological support services; human resource and staffing services; and overseas procurement and logistical services.

Pursuant to the terms of the restructuring agreement dated August 11, 2004 between Golden Star and the Company (the "Restructuring Agreement") (see "Interest of Informed Persons in Material Transactions"), as amended, Golden Star agreed to continue to provide management support to enable the Company to meet its financial and statutory reporting obligations pertaining to the year ended December 31, 2004. It is anticipated that these arrangements will be extended in relation to the Company's reporting obligations after the period to December 31, 2004. Under the Restructuring Agreement, the Company is obliged to reimburse Golden Star for the costs incurred by Golden Star in providing these services. Pursuant to the terms of the Company's credit facility, such payments to Golden Star may only be made under certain circumstances and are subordinate to the Company's obligations to the lender.

Under a Management Services Agreement that was operative until the making of the Restructuring Agreement, the Company was obliged to pay Golden Star fees (the amounts of which are reviewable annually) in connection with the following items: (a) for services provided by Golden Star personnel (excluding those who are permanently assigned to work on the Company's affairs on a full-time basis), the Company is to pay Golden Star 180% of the portion of the salary and benefits costs of such personnel allocated to the Company based on the amount of time devoted to the Company's affairs relative to the amount of time devoted to Golden Star's affairs; (b) for Golden Star's provision, at the request of the Company, of any financial guarantees for third party contracts, a fee of no less than 3% per annum on the amount of the guarantee; (c) for purchases of equipment, goods, supplies and services made by Golden Star on behalf of the Company, at the Company's request, an administrative and processing fee of 5% on the first \$3.0 million spent in any given year and 3% on amounts over \$3.0 million spent in such year; and (d) for Golden Star's provision of certain executive services to the Company, a flat fee of \$25,000 per month in view of the fact that the services of certain Golden Star executives cannot reasonably be accounted for as described in item (a) above. All other out-of-pocket expenses of Golden Star incurred in connection with the provision of services to the Company under the Management Services Agreement are reimbursable by the Company at cost including the cost of any permanently assigned employees not yet transferred to the Company's payroll. All amounts charged by Golden Star in 2004, being \$175,000, were credited as additional advances under the loan agreement in place between the Company and Golden Star, and were forgiven in accordance with the transactions contemplated by the Restructuring Agreement.

In addition to providing the services mentioned above under the previous Management Services Agreement, prior to the completion of the transactions contemplated by the Restructuring Agreement, Golden Star advanced money to the Company during the year ended December 31, 2004 under the terms of a loan agreement. In accordance with the terms of the Restructuring Agreement, on September 21, 2004 the Company and Golden Star restructured this outstanding indebtedness. See "Interest of Informed Persons in Material Transactions" below.

Golden Star has advised the Company that the name and municipality of residence of each director and senior officer of Golden Star are as follows:

<u>Name</u>	<u>Municipality of Residence</u>
James Askew	Denver, Colorado, USA
Peter Bradford	Littleton, Colorado, USA
David Bumstead	Toronto, Ontario, Canada
David Fagin	Englewood, Colorado, USA
Ian MacGregor	Toronto, Ontario, Canada
Michael Martineau	Kent, United Kingdom
Allan Marter	Littleton, Colorado, USA
Richard Gray	Bogoso, Ghana
Douglas Jones	Sydney, Australia
Bruce Higson-Smith	Denver, Colorado, USA

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below or otherwise disclosed in this Form, no director or senior officer of the Company, Golden Star (being the only person who, to the knowledge of the Company, beneficially owns, director or indirectly, common shares or who exercises control or direction over common shares, or a combination of both, carrying 10% or more of the voting rights attached to all common shares), or director or senior officer of Golden Star, or any associate or affiliate of such persons has had any material interest, direct or indirect, in any transaction since January 1, 2004 or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries:

1. The Company and Golden Star have two directors in common. Mr. Allan Marter is an officer of Golden Star and permanent representative of Golden Star on the Board of the Company. Mr. Peter Bradford, who is a director and officer of Golden Star, is also a director of the Company.
2. On September 21, 2004 the Company completed the restructuring of its outstanding indebtedness to Golden Star. This restructuring was approved by shareholders of Guyanor, other than Golden Star, at a meeting of shareholders held September 8, 2004.

The restructuring was effected by a Loan Amendment Agreement, an Option Agreement and a Data Acquisition Agreement made between the Company and Golden Star. The following is a summary of the transactions contemplated by these agreements. Full details of the debt restructuring transactions were provided in the Company's August 12, 2004 information circular provided to shareholders in connection with the September 8, 2004 shareholder meeting. A copy of this document is available on www.sedar.com.

As a result of the sale of the Company's regional French Guiana exploration database to Golden Star for US\$6 million in terms of the Data Acquisition Agreement, the debt owed by Guyanor to Golden Star has been reduced to US\$10 million. Golden Star has waived repayment of this remaining US\$10 million, requiring repayment only to the extent that any of the US\$10 million in aggregate payments that may be paid by Golden Star to Guyanor and its wholly owned subsidiary, Société de Travaux Publics et de Mines Aurifères en Guyane S.A.R.L. ("SOTRAPMAG") under the Paul Isnard property Option Agreement are received by Guyanor.

No interest will accrue or be payable by Guyanor on the revised debt, whether before or after the Company returns to a "sound financial condition", which is defined as receipt of payments under the Option Agreement. Under the Option Agreement, Golden Star has acquired an option to earn an undivided interest in an exclusive exploration permit currently held by the Company and eight mineral concessions owned by SOTRAPMAG in French Guiana (together, referred to as the "Paul Isnard Property").

Golden Star may earn a 50% interest in the Paul Isnard Property by making three annual payments of US\$500,000 each in 2004, 2005 and 2006 and making exploration expenditures of least US\$2

million. Additionally, Golden Star may increase its interest in the Paul Isnard Property to 70% by meeting the requirements for earning a 50% interest, delivering a feasibility study for the Paul Isnard Property and making a payment of US\$3.5 million, all within three years from the date of the Option Agreement.

If the option is exercised, Golden Star will enter into a Joint Venture Agreement with respect to the Paul Isnard Property. If Golden Star makes a production decision in respect of the Paul Isnard Property within five years from the date of the Option Agreement, Guyanor has agreed to sell to Golden Star and Golden Star will purchase all of the shares of SOTRAPMAG for an aggregate consideration of US\$5 million plus a floating rate production royalty over all gold production from the Paul Isnard Property to a maximum of two million ounces (the “Paul Isnard Royalty”). The Paul Isnard Royalty will vary in accordance to the price of gold. For per ounce gold prices of US\$325 to less than US\$375 the Paul Isnard Royalty will be 1%, 1.5% for per ounce gold prices of US\$375 up to less than US\$425, and 2% for per ounce gold prices of US\$425 and greater. There will be no amount payable at gold prices below US\$325 per ounce.

CORPORATE GOVERNANCE PRACTICES

The Directors of the Company

All of the directors are independent of the management of the Company, except for Mr. James Dunnett who is the Directeur-General of the Company. Mr. Dunnett and Mr. Peter Bradford and Golden Star Resources Ltd., through its permanent representative Mr. Allan Marter, may be considered to be “related directors”, as defined in section 474(2) of the Toronto Stock Exchange’s Company Manual. All the other directors are “unrelated directors” as such term is defined.

The following directors are directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction:

<u>Trustee</u>	<u>Name of Other Reporting Issuer</u>
Donald R. Getty	Nationwide Resources Inc., West Isle Energy Inc., KCP Innovative Services Inc., Canglobe International Inc. and North American Construction Group Holdings Inc.
Peter Bradford	Golden Star Resources Ltd. and Anvil Mining Limited

The President (the equivalent to the chairman) of the board of directors is Jean-Pierre Prevot, who is an independent director.

The directors have regular quarterly meetings and meet more frequently on a needs basis. The directors do not hold regularly scheduled meetings at which members of management of the Company are not present; however, from time to time as appropriate and necessary during the regularly scheduled directors’ meetings the directors meet without members of management present.

Mandate of the Board of Directors

Scope of the Board of Directors' Duties

The directors of the Company are responsible for the stewardship of the Company and satisfy their legal responsibility to manage or supervise the management of the Company's business in the interest of its shareholders through the Directeur-General. In doing so, each director must act honestly, in good faith, and in the best interests of the Company. The directors guide the strategic direction, monitor the financial results, and are ultimately accountable to the Company's shareholders. The directors are kept informed of the Company's operations at meetings of the directors and committees, and through reports and analyses by, and discussions with, management. The directors manage the delegation of decision making authority to management through resolutions under which management is given authority to transact business, but only within specific limits and restrictions.

Duties and Responsibilities

Selection of Management

The directors are responsible for appointing the Directeur-General (the equivalent of the chief executive officer), for monitoring and evaluating the Directeur-General's performance, and approving the Directeur-General's compensation. Upon recommendation of the Directeur-General and the Compensation Committee, the directors are also responsible for approving the appointment and reviewing the remuneration of any executives who are appointed by the directors. The directors also ensure that adequate plans are in place for management succession and conduct an annual review of such plans.

Corporate Strategy

The directors are responsible for reviewing and approving the Company's corporate mission statement and corporate strategy on a yearly basis, as well as determining the goals and objectives to achieve and implement the corporate strategy, while taking into account, among other things, the opportunities and risks of the business. It is intended that the directors will, on an annual basis, meet for a strategic planning session to set the plans for the upcoming year. In addition to the general management of the business, the directors expect management to achieve the corporate goals set by the directors, and the directors monitor throughout the year the progress made against these goals.

In addition, the directors approve key transactions which have strategic impact to the Company, such as acquisitions, key supply arrangements and strategic alliances. Through the delegation of signing authorities, the directors are responsible for setting out the types of transactions which require approval of the directors before completion.

Fiscal Management and Reporting

The directors monitor the financial performance of the Company and must ensure that the financial results are reported (a) to shareholders and regulators on a timely and regular basis, and (b) fairly and in accordance with generally accepted accounting principles. The directors must also ensure that all material developments of the Company are disclosed to the public on a timely basis in accordance with applicable securities regulations. In the spring of each year, the directors reviews and approves the Company's Annual Report, which is sent to shareholders and which describes the achievements and performance of the Company for the preceding year. The Audit Committee also approves (subject to shareholder ratification) the appointment of the Company's auditors on an annual basis.

Legal Compliance

The directors are responsible for overseeing compliance with all relevant policies and procedures by which the Company operates and ensuring that the Company operates at all times in compliance with all applicable laws and regulations, and to the highest ethical and moral standards.

Statutory Requirements

The directors are responsible for approving all matters which require board approval as prescribed by applicable statutes and regulations. Management of the Company ensures that such matters are brought to the attention of the directors as they arise.

Formal Directors Evaluation

In light of the small size of the board of directors, the directors do not undertake a formal annual evaluation process to review their performance.

Risk Management

The directors are responsible for identifying the Company's principal risks and ensuring the implementation of appropriate systems to manage these risks. The directors are also responsible for the integrity of the Company's internal control and management of information systems.

External Communications

The directors are responsible for overseeing the establishment, maintenance and annual review of the Company's external communications policies which should address how the Company interacts with analysts and the public and should also contain measures for the Company to avoid selective disclosure. The directors are responsible for establishing a process for receiving shareholder feedback.

Director Orientation and Continuing Education

The directors do not undertake a formal orientation or continuing education program. However, orientation and education activities that are undertaken on an *ad hoc* basis include meeting with the Company's management, its external legal counsel and auditors, and other external consultants as may be determined is appropriate or desirable from time to time by the directors. The directors consider that these orientation and education activities are appropriate given the nature and scope of the Company's business activities.

Ethical Business Conduct

The Company has not adopted a written code of business conduct. However, in accordance with applicable corporate law, the directors ensure that any director who has a material interest in proposed transactions involving the Company disclose such interest prior to consideration of the relevant matter by the directors and abstain from voting on approval of such transactions as appropriate. The directors may, in the future, consider whether to the adoption of a written code of business conduct is appropriate for the Company.

Nomination of Directors

The Audit and Corporate Governance Committee, which is comprised of a majority of unrelated, independent Directors, considers proposed nominees for directors as vacancies arise, with a view to ensuring that the board of directors is comprised of individuals with a complimentary range of general business and industry-specific experience and financial literacy. The Audit and Corporate Governance Committee may, if necessary, engage the assistance of outside advisors to identify suitable nominees for election as directors.

Committees of the Directors

The following committees of the directors have been established:

Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee consists of a majority of unrelated directors. The Audit and Corporate Governance Committee's principal functions are:

- (i) to review all financial information and statutory disclosure documents prior to their approval by the directors and their distribution to shareholders and regulatory authorities;
- (ii) to review the Company's systems of internal control;
- (iii) to monitor the performance of the external auditors;
- (iv) to develop and monitor the Company's overall approach to corporate governance issues;

- (v) to recommend persons for election and re-election; and
- (vi) to review the performance of the directors and their committee.

For more information regarding the Audit and Corporate Governance Committee, including a detailed description of this Committee's mandate and the qualifications of the members of this Committee as well as information regarding the compensation paid to the Company's auditors, please refer to the Company's 2005 Annual Information Form, which is available on www.sedar.com.

Compensation Committee

The Compensation Committee consists of two unrelated directors. The Compensation Committee's principal functions are to oversee organizational structure, executive appointment and succession, executive compensation, and to conduct performance reviews of the Directeur-General.

Director Assessment

Given the number of directors, the directors have not yet established formal written assessments with respect to the effectiveness of individual directors. However, the directors anticipate that assessments may be undertaken on an informal basis. The directors may, in the future, adopt a process of formal written assessments as to their individual effectiveness.

Shareholder Communications

The Company coordinates communications through Golden Star Resources Ltd., but the Directeur-General is responsible for ensuring that the communication needs of shareholders and investors generally are satisfied by written communication or by direct contact with senior management of the Company.

Mandate of the Directeur-General

The Directeur-General (who is the functional equivalent to a chief executive officer) reports directly to directors on a regular and ongoing basis. He has full accountability to the directors for the operating, financial and strategic performance of the Company. Within their mandate, the directors participate in the strategic decision-making process of the Company.

Compliance with Toronto Stock Exchange Guidelines for Corporate Governance

The directors have reviewed the Toronto Stock Exchange's guidelines for effective corporate governance and believe the Company's governance practices meet or exceed such guidelines. Appendix A sets out a summary of the Company's governance practices and their alignment with such guidelines.

REPORTS FOR PRESENTATION TO SHAREHOLDERS

Management Report of the Board

The Management Report of the Board will be presented to the Shareholders at the beginning of the Meeting before the voting process starts. The report will indicate that the net result of the Company for the financial year ended December 31, 2004, on a consolidated basis, is a profit of €12,103 (under French GAAP) (a loss of \$2,238,000 under Canadian GAAP).

The management report of the Board regarding the financial statements will be read to the Shareholders at the beginning of the Meeting before the voting process starts. The report will indicate that the net result of the Company for the fiscal year 2004 in accordance with French GAAP on an unconsolidated basis is €14,566,292.

Report of the Statutory Auditors

In their general report to the Shareholders, the Statutory Auditors will summarize the work they have done and certify that the financial statements prepared in accordance with French accounting principles are in due form and sincere and that they reflect fairly the results of operations for the last completed financial year as well as the cash flows and assets of the Company.

Special Report of the Statutory Auditors

Under French law, any agreement entered into between a *société anonyme* and its directors, General Manager, Deputy General Manager or a Shareholder which owns more than 10% of the authorized capital of the Company (“Agreement(s)”) must be approved in accordance with a specific procedure, unless they are concluded in the ordinary course of business and are entered into subject to normal conditions. Such Agreements are subject to articles L.225-38 et. al of the French Code of Commerce and must first be approved by the Board prior to their execution by the Company. Once the agreement has been approved by the Board, the Statutory Auditors of the Company must be notified of the execution or renewal of such an agreement. The Statutory Auditors of the Company will then prepare a special report addressed to the Shareholders that will be read at the meeting of the Shareholders before any Shareholders’ vote. In such a case, the Shareholders, directors, General Manager or Deputy General Manager who have an interest in these Agreements are not entitled to vote on the resolution; their shares will not be taken into account for the quorum and the majority requirements applicable to an annual ordinary general Shareholders’ meeting.

In connection with the Fourth Resolution presented at this Meeting, a report of the Statutory Auditors will be read to the Shareholders. The report will confirm the amounts spent and services rendered in 2004 pursuant to the Management Services Agreement between the Company and Golden Star and the amount of interest charged by Golden Star in 2004 pursuant to a Loan Agreement between the Company and Golden Star, both agreements being subject to article L.225-38 et. al of the French Code of Commerce.

Pursuant to article L.225-42 of the French Code of Commerce, agreements entered into without the prior authorization of the Board may be cancelled if they have prejudicial consequences for the Company.

However, an agreement that did not receive prior authorization from the Board may be ratified by the Shareholders by a vote of the annual ordinary general meeting after receiving the special report of the auditors setting out the reasons why the authorization procedure was not followed.

In connection with the Fifth Resolution presented at this Annual Ordinary General Meeting, a report of the Statutory Auditors will be read to the Shareholders. The report will refer to the transaction completed effective December 31, 2004 between the Company and its wholly-owned subsidiary Guyanor (Canada) Inc. pursuant to which the Gross Rosebel royalty was sold to Guyanor (Canada) Inc. Under French law, this transaction, which was contemplated by the terms of the credit facilities made with the Company’s lender in connection with the acquisition of the Gross Rosebel royalty approved by the Directors at a meeting held December 10, 2004, but which was not specifically approved by the Directors as required by French law.

Reports of the Board and the Statutory Auditors of the Company concerning the authorization to issue Shares

Prior to passing a resolution at the Meeting to approve a delegation of power to the Board to proceed with an increase in the capital of the Company, a report of the Board must be presented to the Meeting setting forth all material information and procedures in connection with the delegation of power to the Board to increase the capital, together with a summary of the Company’s activities during the past year and since the beginning of the current fiscal year.

The Board must prepare a supplementary report at the time it will use the delegation of power to increase the capital of the Company pursuant to the authorization provided by the Meeting. This report must contain a description of the terms of the increase in capital, the consequence to each Shareholder and the impact on the market for the Company’s shares. The Statutory Auditors are also required to produce a supplementary report confirming that the increase in capital conforms with the necessary approval granted by the Meeting. In addition, in case of waiver of any preferential subscription rights, as hereinafter defined, the Statutory Auditors must deliver an opinion on the basis upon which the issue price and the actual issue price for the shares was determined, in addition to the impact of the share issuance on existing Shareholders. The supplementary reports will be available for review by the Shareholders at the head office of the Company and will be read to the Shareholders at the next Shareholders’ meeting.

RESOLUTIONS TO BE APPROVED

FIRST RESOLUTION

APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE 2004 FISCAL YEAR

After having heard the report of the Board and the general and special reports of the Statutory Auditors, the Shareholders will be asked to approve the *comptes annuels* (the "Financial Statements") of the Company for the fiscal year ended December 31, 2004. These Financial Statements are contained in the annual report of the Company sent to the Shareholders and are prepared on an unconsolidated basis. A meeting of the Board was held on March 15, 2005 to approve the Financial Statements for the 2004 fiscal year. The Board has also approved a management report prepared by the President describing the activities of the Company during the past financial year. The report will be presented to the Shareholders before they are asked to approve the Financial Statements.

The Financial Statements were sent by the Board to the Statutory Auditors of the Company who reviewed the Financial Statements and prepared their report thereon. The Statutory Auditors' report will also be presented to the Shareholders during the Meeting before they are asked to approve the Financial Statements.

The Financial Statements show a profit of €14,566,292 for the fiscal year ended December 31, 2004 in accordance with French GAAP.

It is customary in France for the Shareholders, when approving the Financial Statements, to release the directors from any liability that they may have incurred during the prior financial year in connection with the performance of their duties as directors of the Company. By giving such release, the Shareholders acknowledge that the directors have fulfilled their obligations as directors of the Company. However, the release granted by the Shareholders does not protect the directors from a lawsuit in the event of misconduct or negligence in the fulfillment of their duties as directors of the Company.

The text of the First Resolution is as follows:

"The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the management report of the Board describing the activities of the Company during the financial year ended December 31, 2004 and the report of the Statutory Auditors on the performance of its duties during 2004, approve the balance sheet and the profit and loss statement of the Company together with any attachment thereto, for the fiscal year ended December 31, 2004, as presented to the Shareholders and summarized in the reports.

As a result, the Shareholders hereby release the directors and the Statutory Auditors from any liability that they may have incurred in connection with the performance of their duties during the 2004 fiscal year."

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the First Resolution.

SECOND RESOLUTION

ALLOCATION OF THE RESULTS

After having approved the Financial Statements, the Shareholders will be asked to allocate the profit earned by the Company during the fiscal year ended December 31, 2004.

The unconsolidated Financial Statements show a net profit for the fiscal year ended on December 31, 2004 of €14,566,292 (French GAAP). The Shareholders will be asked to transfer the amount of the profit to the loss carryforward account. As a result, the total amount of the loss carryforward account will be reduced to €37,994,506 (French GAAP). Profits that may be made in the future will have to be first used to offset this loss carryforward, and once the total amount has been offset and after allocation to the "réserve légale" of an amount at least equal to 5% of the profit until the "réserve légale" is equal to 10% of the issued capital, profits will be available for distribution to the Shareholders of the Company.

The text of the Second Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, having acknowledged a profit in the amount of €14,566,292 (French GAAP) for the fiscal year ended on December 31, 2004, hereby resolve that this profit should be transferred to the loss carryforward account in order to offset such carryforward. As a result, the total amount of the loss carryforward account is now minus €37,994,506 (French GAAP). According to the law, no dividend was distributed during the last three completed financial years.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Second Resolution.

THIRD RESOLUTION

APPROVAL OF THE COMPANY’S CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2004 FISCAL YEAR

Since the New Economics Regulations Law (NRE) dated May 15, 2001 and pursuant to article L.225-100 of the French Code of Commerce, the Shareholders must also approve the “comptes consolidés” (the Consolidated Financial Statements) of the Company for the fiscal year ended on December 31, 2004. After having heard the report of the Board and the general report of the Statutory Auditors on the Consolidated Financial Statements, the Shareholders will be asked to approve the Consolidated Financial Statement of the Company for the fiscal year ended on December 31, 2004. These Consolidated Financial Statements are contained in the annual report of the Company sent to the Shareholders. A meeting of the Board was held on March 15, 2005 to approve the Consolidated Financial Statements for the 2004 fiscal year. The Board has also approved a management report prepared by the President describing the Consolidated Financial Statements. The report will be presented to the Shareholders before they are asked to approve the Consolidated Financial Statements.

The Consolidated Financial Statements were sent by the Board to the Statutory Auditors of the Company who reviewed the Consolidated Financial Statements and prepared their report thereon. The Statutory Auditors’ report will also be presented to the Shareholders during the Meeting before they are asked to approve the Financial Statements.

The Consolidated Financial Statements show a profit of €12,103 (under French GAAP) (a loss of \$2,238,000 under Canadian GAAP) for the fiscal year ended December 31, 2004.

The text of the Third Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the management report of the Board regarding the Consolidated Financial Statements for the fiscal year 2004 and the report of the Statutory Auditors regarding the Consolidated Financial Statements for the fiscal year 2004 on the performance of its duties during 2004, approve the balance sheet and the profit and loss in the Consolidated Financial Statements of the Company together with any attachment thereto, for the fiscal year ended December 31, 2004, as presented to the Shareholders and summarized in the reports and acknowledge a profit of €12,103 (under French GAAP) (a loss of \$2,238,000 under Canadian GAAP).”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favor of the Third Resolution.

FOURTH RESOLUTION

APPROVAL OF THE CONTINUATION OF AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS

After having heard the special report of the Statutory Auditors, the Shareholders will be asked at the Meeting to approve the continuation of the Management Services Agreement, the Loan Agreement between the Company and Golden Star, and the two agreements subject to article L.225-38 et. al of the French Code of Commerce (see “Management Agreements with Golden Star” and “Special Report of the Statutory Auditors”). As mentioned above and in the special report of the Statutory Auditors, the shares owned by

Golden Star and any other interested parties will not be taken into account for the quorum and the majority requirements of this resolution.

The text of the Fourth Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and the special report of the Statutory Auditors on the agreements subject to articles L.225-38 et al of the French Code of Commerce, acknowledge and approve the continuation of the agreements previously approved by the Shareholders and the terms and contents of said special report.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Fourth Resolution.

**FIFTH RESOLUTION
APPROVAL OF AGREEMENT BETWEEN
THE COMPANY AND ITS WHOLLY OWNED SUBSIDIARY**

The Company owns 100% of the shares of Guyanor (Canada) Inc. Effective December 31, 2004 and in connection with the completion of the acquisition of the Gross Rosebel royalty and the financing arrangements made with the Company’s lender, the Company sold to Guyanor Canada Inc. all its interest in the Gross Rosebel royalty.

After having heard the special report of the Statutory Auditors, the Shareholders will be asked at the Annual Ordinary General Meeting to approve the continuation of the agreement between the Company and Guyanor (Canada) Inc. regarding the transfer of all the Company’s interest in the Gross Rosebel royalty, notwithstanding that this agreement was entered into without the specific prior approval of the Board. The effect of this approval by the shareholders is to ratify this agreement as provided by article L.225-42 of the French Code of Commerce (see “Reports for Presentation to the Shareholders - Special Report of the Statutory Auditors” above).

Mr. James Dunnett, Directeur-General of the Company, and Mr. Allan Marter, the permanent representative of Golden Star Resources Ltd., a director and majority shareholder of the Company, are both directors of Guyanor (Canada) Inc. and were directors of Guyanor (Canada) Inc. at the time of completion of the transfer of the Gross Rosebel royalty by the Company. Accordingly, the shares held in the Company directly and indirectly by Mr. Dunnett may not be taken into account for the quorum and the majority requirements of this resolution. The shares of the Company held by Golden Star Resources Ltd. will be voted under the direction of a person other than Mr. Marter and accordingly may be taken into account for the quorum and the majority requirements of this resolution.

The text of the Fifth Resolution is as follows:

“The Shareholders having the necessary quorum and required majority for an ordinary general meeting, after having acknowledged:

- (a) the lack of a prior authorization for the transfer agreement between Guyanor and Guyanor (Canada) Inc. of the Gross Rosebel royalty, and*
- (b) the special report of the Statutory Auditor indicating, notably, the reasons why the agreement entered into with Guyanor (Canada) Inc. did not receive prior specific approval from the Directors,*

pursuant to article L.225-40 of the French Code of Commerce, hereby expressly authorize and ratify the agreement entered into with Guyanor (Canada) Inc.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Fifth Resolution.

**SIXTH RESOLUTION
RATIFICATION OF THE APPOINTMENT OF A NEW DIRECTOR**

Under French law, in the event of vacancy due to the resignation of one or more directors, the Board may make appointments on a provisional basis between annual ordinary general meetings. The appointments made by the Board, by virtue of article L.225-24 subparagraphs one and two, require confirmation by the Shareholders at the next annual ordinary general Shareholders' meeting. In the event the new director is not confirmed at the next annual ordinary general meeting, all deliberations made and acts carried out by the Board still remain valid.

In connection with the Sixth Resolution, the Shareholders are asked to confirm the appointment of Mr. Ian Boxall made by the Board on April 15, 2005 in order to replace Mr. David Birkenshaw who previously resigned as director of the Company.

The text of the Sixth Resolution is as follows :

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board, hereby decide to approve the appointment of Mr. Ian Boxall as new director, as decided at the Meeting of the Board held on April 15, 2005, as substitute for Mr. David Birkenshaw who resigned, for the remainder of Mr. Birkenshaw’s term, i.e. ending immediately after this Meeting.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Sixth Resolution.

**SEVENTH RESOLUTION
RE-ELECTION OF DONALD GETTY AS DIRECTOR**

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Donald Getty as director expires immediately after this Meeting, approve the renewal of the appointment of Donald Getty as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2005.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Seventh Resolution.

**EIGHTH RESOLUTION
RE-ELECTION OF JEAN-PIERRE PREVOT AS DIRECTOR**

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Jean-Pierre Prévot as director expires immediately after this Meeting, approve the renewal of the appointment of Jean-Pierre Prévot as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2005.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Eighth Resolution.

**NINTH RESOLUTION
RE-ELECTION OF GOLDEN STAR RESOURCES LTD. AS DIRECTOR**

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Golden Star Resources Ltd. as director expires immediately after this Meeting, approve the renewal of the appointment of Golden Star Resources Ltd. as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2005.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Ninth Resolution.

**TENTH RESOLUTION
RE-ELECTION OF PETER J. BRADFORD AS DIRECTOR**

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Peter J. Bradford as director expires immediately after this Meeting, approve the renewal of the appointment of Peter J. Bradford as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2005.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Tenth Resolution.

**ELEVENTH RESOLUTION
RE-ELECTION OF JAMES H. DUNNETT AS DIRECTOR**

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of James H. Dunnett as director expires immediately after this Meeting, approve the renewal of the appointment of James H. Dunnett as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2005.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Eleventh Resolution.

**TWELFTH RESOLUTION
RE-ELECTION OF IAN BOXALL AS DIRECTOR**

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Ian Boxall as director expires immediately after this Meeting, approve the renewal of the appointment of Ian Boxall as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2005.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Twelfth Resolution.

**THIRTEENTH RESOLUTION
RE-ELECTION OF
PRICEWATERHOUSECOOPERS AUDIT AS CO-STATUTORY AUDITOR**

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of PricewaterhouseCoopers Audit as co-Statutory Auditor expires immediately after this Meeting, approve the renewal of the appointment of PricewaterhouseCoopers Audit as co-Statutory Auditor for a term of six fiscal years ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2010.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Thirteenth Resolution.

**FOURTEENTH RESOLUTION
RE-ELECTION OF PIERRE COLL AS CO-DEPUTY AUDITOR**

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Pierre Coll as co-Deputy Auditor expires immediately after this Meeting, approve the renewal of the appointment of

Pierre Coll as co-Deputy Auditor for a term of six fiscal years ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2010.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Fourteenth Resolution.

FIFTEENTH RESOLUTION

RATIFICATION OF THE TRANSFER OF THE REGISTERED OFFICE

Pursuant to a resolution of the Board passed on December 10, 2004, the registered office of the Company was changed from 9, Lotissement Mont Joyeux, 97337, Cayenne Cedex, French Guiana, to 8, Lotissement les Nénuphars, 97354, Rémire-Montjoly, French Guiana, effective January 1, 2005.

Under French law, the change of the location of the registered office within French Guyana effected by the Board must be ratified by the Shareholders by a resolution passed by a simple majority of the votes cast by Shareholders on such resolution.

The text of the Fifteenth Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board, hereby decide to approve the of the registered office from 9 Lotissement Montjoyeux, 97337, Cayenne, French Guiana to 8 Lotissement les Nénuphars, 97354, Rémire-Monjoly, French Guiana, as decided by the Meeting of the Board held on December 10, 2004 with effect on January 1, 2005.”

SIXTEENTH RESOLUTION

DELEGATION TO THE BOARD TO ISSUE SHARES AND SECURITIES GIVING ACCESS TO SHARES WITH THE REMOVAL OF PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOUR OF ONE CATEGORY OF PERSONS WHO MEET PRECISE REQUIREMENTS

1. Generalities

A French company is required to increase its capital in order to issue new shares. Shareholder approval must be obtained in order to permit a French company to increase its capital and, as a result, to issue new shares.

At the General and Extraordinary Meeting of shareholders held on September 8, 2004, the shareholders approved the delegation to the Board of Directors of the authority to increase in the Company’s capital by way of issuance of shares or securities giving access to shares with the removal of preferential subscription rights to one category of persons who meet precise requirements. The Board of Directors now wish to cause the authority granted under such approval to be amended to:

- (a) permit the issuance of warrants in France or abroad for cash or for no consideration, whether such warrants are issued on a “stand alone” basis or whether the issuance of such warrants is accompanied by the issuance of common shares or other securities; and
- (b) remove the specific condition that potential investors in respect of whom the preferential subscription rights were waived by shareholders purchase a minimum of CDN\$100,000 of securities.

Accordingly, the Company is proposing a resolution replacing the resolution approved by shareholders at the September 8, 2004 meeting.

As this resolution will delegate to the Board the authority to increase the share capital of the Company a Special Report of the Statutory Auditor related to the waiver of the preferential subscription rights proposed in the Sixteenth Resolution will be presented to the Shareholders.

2. Delegation to Board

The increase in the capital of the Company by the issue of any combination of shares, warrants or any other form of securities, immediately or at a future date, convertible into, or exercisable, exchangeable or reimbursable for shares of the Company, or by presentation of a warrant or by any other manner, in France and/or abroad, with or without warrants attached, to be paid for in cash or in settlement of debt, with a

waiver of the preferential subscription rights in favour of one category of persons must be approved by the Shareholders at a meeting with the requisite quorum and majority votes required for the approval of extraordinary resolutions.

The Shareholders of the Company have the authority to delegate to the Board the right to determine the date, the price (together with the premium, the payment of which may be required, when applicable, at the time of issuance) and the other terms and conditions of issuance, to fix the type and number of securities to be issued and the date from which the holder is entitled to dividends (if applicable) and to provide for all adjustments or amendments as required by applicable laws and regulations.

Such delegation to the Board may be used in whole or in part, from time to time at the Board's discretion, for the period prescribed in the delegation. Accordingly, the Board may sub-delegate to the General Manager the authorizations granted by the Shareholders in connection with the issuance of new securities.

At the September 8, 2004 meeting, the shareholders approved the delegation of this authority for a period of 18 months following the date of that meeting. The Company proposes that the shareholders approve this new delegation for a period of 18 months following the date of the Meeting.

Under the French Code of Commerce, persons who would receive a benefit from the proposed increase in capital contemplated by the Sixteenth Resolution may not vote their Common Shares in respect of the Sixteenth Resolution or have their Common Shares counted for the purposes of determining quorum and majority in respect of the Sixteenth Resolution.

Golden Star and Xystus Holdings Corp. Ltd. (a corporation all of the shares of which are owned by Mr. James H. Dunnett, a director and the Directeur-General of the Company) has confirmed to the Company that they will not purchase or acquire securities of the Company pursuant to the increase in capital contemplated by the Sixteenth Resolution. Accordingly the common shares held by such persons may be counted for the purposes of determining quorum in respect of the Sixteenth Resolution and may be voted in favour of the Sixteenth Resolution.

The text of the Sixteenth Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an extraordinary general meeting, after having acknowledged that the capital of the Company is fully paid up, after having heard the report of the Board and the report of the statutory auditor, and in accordance with the laws and regulations applicable to the Company, including article L.225-138 of the French Code of Commerce, hereby resolve to cancel the third resolution approved at the General and Extraordinary Meeting of Shareholders held on September 8, 2004 and replace it with the following resolution:

“The Shareholders, having the necessary quorum and required majority for an extraordinary general meeting, after having acknowledged that the capital of the Company is fully paid up, after having heard the report of the Board and the report of the statutory auditor, and in accordance with the laws and regulations applicable to the Company, including article L.225-138 of the French Code of Commerce:

- 1) *Delegate to the Board the authority to increase, in one or more issues, the share capital of the Company up to €250,000,000, all issuance premiums included, or an amount equivalent in another currency as follows:*
 - by the issuance of new common shares in France and/or abroad, with or without warrants attached, to be paid for in cash or in settlement of debt;*
 - by the issuance of warrants in France and/or abroad for cash or for no consideration, which warrants may be issued on their own or may be attached to the shares defined in the preceding paragraph or the equity-linked securities defined in the following paragraph and may be issued contemporaneously with the shares or equity-linked securities; or*
 - by the issuance of any other form of debt or equity securities, immediately or at a future date convertible into, or exercisable, exchangeable or reimbursable for, shares of the Company, or by the issuance of any other complex securities (“equity-linked securities”) in France and/or abroad, with or without warrants attached, to be paid for in cash or in settlement of debt.*

- 2) *Decide to remove all preferential rights of Shareholders to subscribe for the shares authorized to be issued under the present delegation in favour of one category of persons who must meet the requirements of each of paragraphs 1 and 2 below:*
1. *The potential investor must purchase the securities as principal in accordance with the requirements of applicable Canadian securities laws; and*
 2. *The potential investor must come within one of the following categories of persons:*
 - (a) *a Canadian financial institution, or an authorized foreign bank listed in Schedule III of the Bank Act (Canada);*
 - (b) *a person or company registered under the securities legislation of a jurisdiction of Canada, as an adviser or dealer, other than a limited market dealer registered under the Securities Act (Ontario);*
 - (c) *an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada, as a representative of a person or company referred to in paragraph 2(b);*
 - (d) *an individual in Canada or France who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets or liabilities that are secured by financial assets, exceeds CDN\$1,000,000;*
 - (e) *an individual in Canada or France whose net income before taxes exceeded CDN\$200,000 in each of the two most recent years or whose net income before taxes combined with that of a spouse exceeded CDN\$300,000 in each of the two most recent years and who, in either case, reasonably expects to exceed that net income level in the current year;*
 - (f) *a person or company in Canada or France that either alone or with a spouse, has net assets of at least CDN\$5,000,000, and, unless the person is an individual, that amount is shown on its most recently prepared financial statements;*
 - (g) *a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction as a trustee or agent on behalf of a fully managed account;*
 - (h) *a person or company trading as agent on behalf of a fully managed account if that person or company is registered or authorized to carry on business under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction as a portfolio manager or under an equivalent category of adviser or is exempt from registration as a portfolio manager or the equivalent category of adviser;*
 - (i) *a person or company in respect of which all of the owners of interests, direct or indirect, legal or beneficial, are persons or companies that come within paragraphs 2(a) through (h); or*
 - (j) *any other person to whom the distribution of securities of the Company would be exempt from applicable registration or prospectus requirements under the laws of such person's jurisdiction of residence or which are otherwise applicable to such person, provided that such person is not resident in France.*
- 3) *Acknowledge and decide that the delegation granted under 1) above triggers, to the benefit of the holders of warrants or other equity-linked securities, an express waiver by the Shareholders of their preferential right to subscribe for the shares granted by the exercise of the warrants or other equity-linked securities issued, immediately or at a future date.*

4) *Decide that the amount accrued or to be accrued to the Company for each of the shares issued as a result of the present delegation of powers, after taking into consideration, in case of the issuance of individual shares, warrants or other equity-linked securities, of the issuance price of the shares, warrants or other equity-linked securities, will be equal to or greater than the minimum price required by the Toronto Stock Exchange, which requires that:*

1. *each share (or equity-linked security other than a warrant) issued in a private placement must be issued at a price (or with a conversion price) equal to or greater than the closing market price of the shares on the Toronto Stock Exchange on the trading day prior to that date on which the Toronto Stock Exchange receives notice of the proposed private placement, less the applicable maximum permitted discount as follows:*

<i>Market Price per share</i>	<i>Maximum Permitted Discount from Market Price</i>
<i>CDN\$0.50 or less</i>	<i>25%</i>
<i>CDN\$0.51 to CDN\$2.00</i>	<i>20%</i>
<i>Above CDN\$2.00</i>	<i>15%</i>

2. *each warrant issued in a private placement must have an exercise price equal to or greater than the closing market price of the shares on the Toronto Stock Exchange on the trading day prior to that date on which the Toronto Stock Exchange receives notice of the proposed private placement, with no discount permitted.*

5) *Grant all powers to the Board, with the authorization to sub-delegate to the General Manager under the conditions provided by law:*

- to implement, in one or more issues and in the proportion and at the times it will deem appropriate, in France and/or abroad, the delegation given under 1) above, in particular to:

- determine the date, the price together with the premium, the payment of which may be required, when applicable, at the time of the issuance, and other terms and conditions of issuance;

- fix the type and number of securities to be issued and the date from which the holder is entitled to dividends (if applicable);

- provide for all adjustments or amendments as required by applicable laws and regulations;

- where applicable, to adopt all measures and to carry out all formalities required to obtain permission to trade such securities on a regulated market;

- amend the by-laws in accordance with the present delegation;

- and, more generally, take all necessary acts and measures and enter into agreements in order to accomplish the issuance under consideration, pursuant to applicable laws and regulations;

- in case of issuance of securities with the right to a distribution of shares upon presentation of a warrant or other equity-linked security, to purchase such warrants or other equity-linked securities on the market or privately, whether or not for the purpose of cancelling them, in accordance with applicable laws and regulations; and

- "if the Board decides that it is necessary or appropriate, to withdraw from the value of the premiums attached to increases of capital, fees of such operations and the necessary sums that are necessary to increase the legal reserve to one-tenth (1/10th) of the new capital.

6) *Such delegation is granted for a period of 18 months from the date of the present meeting."*

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Sixteenth Resolution.

SEVENTEENTH RESOLUTION – DELEGATION TO THE BOARD TO PROCEED TO AN INCREASE IN CAPITAL RESERVED FOR EMPLOYEES OF THE COMPANY, PURSUANT TO THE PROVISIONS IN ARTICLE L.225-129-6 OF THE FRENCH CODE OF COMMERCE

Under French law, article L.225-129-6 of the French Code of Commerce provides:

“Any time a resolution deciding an increase in capital is approved, the Extraordinary Shareholders Meeting must decide upon a specific resolution authorizing an increase in the capital in accordance with provisions of article L.443-5 of the French Labour Code.”

Consequently, the Board must include in the resolutions submitted to the Shareholders a resolution in connection with an increase in the capital reserved to the employees of the Company or a delegation to the Board for such an increase reserved to the employees of the Company.

The Board can specify that such resolution is proposed only in order to comply with a legal obligation. This obligation is limited to proposing such a resolution and does not require the Shareholders to adopt it. The Board may inform the Shareholders that under the present circumstances it is not advisable to adopt such a resolution and that the Board had decided not to approve such a resolution.

The Board recommends that the Shareholders not vote for this resolution.

A special report of the Statutory Auditors must also be presented to the Meeting.

Unless otherwise indicated in the Form, it is the intention of the Directors to vote proxies against the Seventeenth Resolution.

The text of the Seventeenth Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an extraordinary general meeting, having heard the report of the Board and the report of the statutory auditor, and in accordance with article L.225-129-6 of the (French) Commercial and L. 443-5 of the Labour Code, delegates to the Board the authority to increase the capital of the Company, once or several times, by an amount of up to €1,700 by the issuance of shares reserved for employees of the Company and all affiliated companies pursuant to the applicable provisions.

The subscription price of the shares issued by application of the present delegation will be determined in accordance with conditions defined under article L.443-5 of the Labour Code.

The present delegation triggers an express waiver by the Shareholders to their preferential rights to subscribe for shares issued to the employees of the Company and all affiliated companies in accordance with the applicable provisions.

The present delegation is valid for five years as of the date of the present meeting.

The Shareholders hereby delegate all powers to the Board, with the right to sub-delegate to the General Manager, to carry out the present authorization, within limits and conditions described above, in particular to:

- *Determine all employees of companies and groups who will have a right to subscribe to the shares issued in accordance with the present delegation;*
- *Fix the seniority status requirements applicable to the beneficiaries of the new shares and, within legal limits, the timeframe given to the subscribers to fully pay up such shares;*
- *Determine whether the subscription will be made by way of a mutual fund or directly;*
- *Decide on the price amount to be issued, the subscription price, the timeframe for subscription, and more generally, the methods used for each issuance;*
- *Acknowledge each capital increase in an amount equal to the shares actually subscribed;*
- *Proceed to execute all related formalities and amend the by-laws accordingly; and*

- *Upon such decisions alone, after each increase, apply all fees related to the increase in capital to the price amount of related premiums and withdraw from such amount the necessary sums to increase the legal reserve to one-tenth of the new capital;*

And generally, take all measures for the accomplishment of the increases of capital, in accordance with the applicable laws and regulations.”

**EIGHTEENTH RESOLUTION
TO APPROVE THE CHANGE OF THE COMPANY’S NAME**

It is proposed that the Company’s name be changed to “Euro Ressources S.A.”. Under French law, the change of name must be approved by a resolution passed by a majority of at least two-thirds of the votes cast by Shareholders on such resolution and the Company’s by-laws be amended accordingly.

The text of the Eighteenth Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an extraordinary general meeting and having heard the report of the Board, resolve that the name of the Company be changed as of today to “Euro Ressources S.A.” and that article 3 of the Company’s by-laws be modified as follows:

Article 3 - Name of the Company

The name of the Company is: Euro Ressources S.A.

The rest of the article is unchanged.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Eighteenth Resolution.

**NINETEENTH RESOLUTION
TO APPROVE THE CHANGE OF THE COMPANY’S REGISTERED OFFICE**

It is proposed that the Company’s registered office be changed from 8, Lotissement les Nénuphars, 97354, Rémire-Montjoly, French Guiana to 23, rue du Roule, 75001 Paris, France effective as of July 1, 2005. Under French law, the proposed change of the location of the registered office from French Guyana to Paris, France must be approved by a resolution passed by a majority of at least two-thirds of the votes cast by Shareholders on such resolution and the Company’s by-laws be amended accordingly. It is the intention of the Company to maintain a corporate location in French Guiana at the former address of the Company’s registered office, 8, Lotissement les Nénuphars, 97354, Rémire-Montjoly, French Guiana.

The text of the Nineteenth Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an extraordinary general meeting and having heard the report of the Board resolved to change the Company’s registered office from Lotissement les Nénuphars, 97354, Rémire-Montjoly, French Guiana to 3 boulevard Sébastopol, 75001 Paris, France effective as of July 1, 2005 and that article 4 of the Company’s by-laws be modified as follows:

Article 3 – Company’s Registered Office

The Company’s Registered Office is located: 23, rue du Roule, 75001 Paris, France

The rest of the article is unchanged.

The Company will maintain a corporate location at the former registered office in French Guiana.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Nineteenth Resolution.

**TWENTIETH RESOLUTION
TO APPROVE CHANGES TO THE COMPANY'S STOCK OPTION PLAN**

The Board of Directors proposes to modify the Stock Option Plan of the Company and submit to the shareholders a resolution to amend the Stock Option Plan to reflect the reclassification of the Company's share capital to common shares, to increase to the number that is equal to 10% of the issued and outstanding common shares of the Company as the maximum number of shares that may be offered to beneficiaries pursuant to options to be granted under the Stock Option Plan, to introduce provisions in the plan to contemplate the exercise of options in the event of a take over bid for the Company's common shares, and to make other minor revisions to the Stock Option Plan.

This amendment is also subject to regulatory approval (see "Compensation of Directors and Officers - Stock Option Plan" for additional information about the Stock Option Plan). During the year ended December 31, 2004, options to acquire an aggregate of 100,000 common shares were granted under the Stock Option Plan.

The text of the Twentieth Resolution is as follows:

"The Shareholders having the necessary quorum and required majority for an extraordinary general meeting, after having read the report of the Board and the special report of the Statutory Auditor, hereby resolve:

1. *to delegate to the Board of Directors for a term of 36 months the authority to grant options to subscribe for shares under the provisions of the Company's Stock Option Plan adopted February 18, 1995 (as amended from time to time) (the "Plan");*
2. *that the Plan be further amended as follows:*
 - (a) *reference to "Class B common shares" in the second paragraph of the Preamble be changed to "common shares";*
 - (b) *the first paragraph of Section 4 be amended to provide that the maximum number of Shares authorized by the Shareholders for issuance under the Plan be 4,500,288 Shares;*
 - (c) *paragraph 4(a) be amended by deleting the words contained in the parentheses in that paragraph, and that reference throughout the Plan to the term "Guyanor Shares" be changed to "Shares";*
 - (d) *Section 5 be amended to delete reference to French Francs, to provide that the Subscription Price shall be denominated in either Canadian Dollars or Euros and to clarify the currency values for the calculation of the trading prices on the Toronto Stock Exchange and Bourse de Paris, such that the first paragraph of Section 5 reads as follows:*

"The Subscription Price with respect to a Share subject to an Option shall be denominated in Canadian Dollars or Euros and shall not be less than (i) the equivalent of an amount equal to the closing price of the Shares on the Toronto Stock Exchange on the trading day immediately prior to the day the Option is granted and (ii) 80% of the average closing price on the Bourse de Paris during the 20 consecutive trading days immediately preceding the date the Option is granted. For the purposes of the calculation of the trading prices referred to herein, the trading price in Canadian Dollars or Euros shall be converted to the relevant currency in which the Subscription Price is expressed by reference to the prevailing Noon Rate for the relevant currency quoted by the Bank of Canada."
 - (e) *Section 7 be amended to change each reference to "10,000 Shares" to "500,000 Shares"; and*
 - (f) *new Section 15 as follows be added:*

"15. Take-Over Bids and Change of Control

If an offer (an "Offer") for Shares is made to the Beneficiaries or to holders of Shares of the Company generally, which Offer, if accepted in whole or in part,

would result in the offeror becoming a control person of the Company within the meaning of Canadian securities law, the Company shall, immediately upon receipt of notice of the Offer, notify each Beneficiary of the full particulars of the Offer, whereupon all Options will become vested and each Option may be exercised in whole or in part by the Beneficiary so as to permit the Beneficiary to tender the Shares received upon such exercise pursuant to the Offer. However, if: (i) the Offer is not completed within the time specified therein; or (ii) all of the Shares tendered by the Beneficiary pursuant to the Offer are not taken up or paid for by the offeror in respect thereof, then the Shares received upon such exercise, shall be returned by the Beneficiary to the Corporation and reinstated as authorized but unissued Shares and, with respect to such returned Shares, the Beneficiary's Option shall be reinstated as if it had not been exercised. If at any time when an Option granted under the Plan remains unexercised, an Offer is made by an offeror, the Board may, upon notifying each Beneficiary of the full particulars of the Offer, declare all Options to be vested and accelerate the Exercise Period Expiry Date for the exercise of all unexercised Options granted under the Plan so that all Options will either be exercised or expire prior to the date upon which Shares must be tendered pursuant to the Offer;

3. that the Board of Directors are hereby authorized and directed to do anything necessary to give effect to the present resolution and in particular to acknowledge each capital increase in an amount equal to the shares resulting from the exercise of the option, and proceed to execute all related formalities and amend the by-laws of the Company accordingly; and
4. that the delegation effected in 1. above constitutes an express waiver by the Shareholders of their preferential rights to subscribe for Shares issued to Beneficiaries upon the exercise of an Option."

The Board of Directors will inform the Shareholders on an annual basis of the options granted and exercised pursuant to this resolution.

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Twentieth Resolution.

TWENTY-FIRST RESOLUTION FORMALITIES

French law requires that certain procedures be followed for the purpose of public disclosure and filings after a Shareholders' meeting. The Company is required to file its financial statements and the decision to re-elect its directors or elect a new director with the applicable "Greffé du Tribunal de Commerce". Accordingly, the Shareholders are requested to authorize any person holding the original, an extract or a copy of the minutes of this meeting to execute these formalities.

The text of the Twenty-First Resolution is as follows:

"The Shareholders hereby grant all authority to the General Manager and to each director of the Company to do or cause to be done all things necessary or desirable in order to carry out the intent of the resolutions approved at this Meeting."

The Board of Directors shall inform the Shareholders on an annual basis as to the options granted and exercised pursuant to this resolution."

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Twenty-First Resolution.

AUDITOR

The auditor of the Company is PricewaterhouseCoopers LLP. The auditor was appointed in 2003. The French statutory auditors of the Company are PricewaterhouseCoopers Audit and S & W Associates.

ANNUAL REPORT

The Annual Report for the fiscal year ended December 31, 2004 will be sent to the Shareholders on or about May 26, 2005. The consolidated financial statements of the Company, the accompanying notes and report of independent accountants, and management's discussion and analysis of the Company's financial condition and results of operations are as at and for the years ended December 31, 2003 and 2004. These financial documents were prepared in accordance with generally accepted accounting principles in Canada. Also, included in the Annual Report are the "*Comptes Annuels*" (financial statements prepared in accordance with French generally accepted accounting principles) and a summary of the Company's operations and expenditures for the fiscal year ended December 31, 2004. In accordance with French law, the *Comptes Annuels* will be made available prior to the Meeting for consultation by the Shareholders of the Company.

The reference document of the Company filed in France with the *Commission des Opérations de Bourse* may also be obtained on request without charge from the President of Guyanor Ressources S.A., 8, Lotissement les Nénuphars, 97354, Rémire-Montjoly, French Guiana, South America (Tel.: (594) 05 94 29 54 40).

ADDITIONAL INFORMATION

The Company will provide to any person or company, upon request, one copy of the following documents:

- (a) the Company's Annual Information Form, together with any document, or the pertinent pages of any document, incorporated therein by reference, filed with the applicable securities regulatory authorities;
- (b) the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the most recently completed financial period in respect of which such financial statements have been issued, together with the report of the Auditors thereon, Management's Discussion and Analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements; and
- (c) the Management Proxy Circular of the Company filed with the applicable securities regulatory authorities in respect of the most recent annual meeting of shareholders of the Company which involved the election of Directors.

Copies of the above documents will be provided, upon request to the Company, free of charge to security holders of the Company. Shareholders may contact the Company through Golden Star at 10901 West Toller Drive, Suite 300, Littleton, Colorado 80127-6312 U.S.A or by telephone at (303) 894-4631 to request copies. The Company may require the payment of a reasonable charge by any person or company who is not a security holder of the Company and who requests a copy of such document. These documents are also available electronically through the internet site maintained on behalf of the Canadian Securities Administrators, www.sedar.com.

OTHER MATTERS

The Company is not aware of any other matters to come before the Meeting. If any other matter properly comes before the Meeting, the President will vote on such matters in accordance with French law (See "How to vote with the Form").

BOARD OF DIRECTORS APPROVAL

The contents and sending of this Information Circular have been approved by the Board of Directors of the Company.

DATED May 20, 2005.

On Behalf of the Board Of Directors of Guyanor Ressources S.A.

(signed) "*James H. Dunnett*"
Directeur-General

Appendix A
Guyanor Ressources SA
Alignment with
The Toronto Stock Exchange Corporate Governance Guidelines

<u>TSX Corporate Governance Guidelines</u>	<u>Do We Align?</u>	<u>Comments/ Observations</u>
1. <i>The board of directors should explicitly assume responsibility for stewardship of Ag Growth and specifically for:</i>		
(a) <i>adoption of a strategic planning process;</i>	Yes	The terms of reference for the board of directors provide that the board has responsibility to participate with management in the development of the strategic plans of the Company. The board of directors devotes one full meeting each year for the review of the plan. The board also receives at least quarterly updates from management on strategic developments and reviews and adjusts the annual plan as necessary.
(b) <i>identification of principal risks and implementing risk-management systems;</i>	Yes	The terms of reference for the board of directors provides that the board has the responsibility for identifying the risks associated with the Company's' business and for ensuring the implementation of systems to manage these risks. The committees of the board are also charged with the assessment and risk management of certain risks. For example, the audit committee addresses financial risk, such as internal controls, capital structure, foreign exchange, and insurance programs. The Audit and Corporate Governance Committee addresses risks in succession planning and performance reviews
(c) <i>succession planning and monitoring senior management;</i>	Yes	The terms of reference for the Audit and Corporate Governance Committee provide that the committee will make recommendations to the board regarding succession planning and that it will annually review an appraisal of the performance of senior management
(d) <i>communication policy; and</i>	Yes	The terms of reference for the board of directors provide that the board has the responsibility to ensure that the Company has systems in place which accommodate feedback from unitholders of the Company and other stakeholders.
(e) <i>integrity of internal control and management information systems;</i>	Yes	The terms of reference for the Audit and Corporate Governance Committee provide that the committee is responsible for monitoring The Company's' financial reporting, accounting system and internal controls.
2. <i>The majority of directors should be unrelated (independent of management and free from any conflict of interest)</i>	Yes	Three of the six directors are unrelated
3. <i>Disclose for each director how he or she is related and how that conclusion was reached.</i>		Mr. James Dunnett is the Directeur-General of the Company. Mr. Peter Bradford is the president and chief executive officer of the Company's majority shareholder, Golden Star Resources Ltd., and Mr. Allan Marter is permanent representative of Golden Star Resources Ltd. The board of directors considers the remaining directors to be unrelated since neither they nor any of their associates has a material contract with the Company or have received remuneration from the Company in excess of their trustee and directors' fees.
4. (a) <i>Appoint a committee responsible for appointment/assessment of directors.</i>	Yes	The Audit and Corporate Governance Committee is responsible for advising the board of directors on filling board vacancies and for assessing the contribution of individual directors.
(b) <i>Committee should be composed exclusively of non-management directors, the majority of whom are unrelated.</i>	Yes	All members of the Audit and Corporate Governance Committee are non-management and a majority are not "related".

<u>TSX Corporate Governance Guidelines</u>		<u>Do We Align?</u>	<u>Comments/ Observations</u>
5.	<i>Implement a process for assessing the effectiveness of the Board, its committees and individual directors.</i>	Yes	The Audit and Corporate Governance Committee is responsible for assessing performance of the board, the committees and the individual directors.
6.	<i>Provide orientation and education programs for new directors.</i>	Yes	The terms of reference for the Audit and Corporate Governance Committee provide that the committee is responsible for reviewing and making recommendations to the board regarding new trustee and director orientation and education. The directors meet with the senior manager of the Company to assist in their understanding of the Company's business issues.
7.	<i>Consider the size of the Board with a view to improving effectiveness.</i>	N/A	The number directors is appropriate, given the scope and complexity of The Company's operations. The directors, as presently constituted, brings together a mix of skills, background, and general business experience that is appropriate for to the stewardship of the Company.
8.	<i>Review compensation of the directors in light of risks and responsibilities.</i>	Yes	The Audit and Corporate Governance Committee is responsible for assisting the board in determining the compensation of directors. The compensation of the directors is as outlined in the attached Management Proxy Circular
9.	(a) <i>Committees should be generally composed of non-management directors.</i>	Yes	The committee are composed of non-management directors.
	(b) <i>The majority of committee members should be unrelated.</i>	Yes	See 9(a) above.
10.	<i>The Board should expressly assume responsibility for, or appoint a committee for approval of corporate governance issues.</i>	Yes	This is within the mandate of the Audit and Corporate Governance Committee
11.	(a) <i>Define limits to management's responsibility by developing mandates for:</i>		
	(i) <i>the Board; and</i>	Yes	The board has adopted written terms of reference with respect to defining its responsibilities. These include the selection of management, monitoring the progress of the Company against plans and goals, determination of strategy, to approve and monitor the policies and procedures under which the Company operates, and to ensure that all legal requirements have been met. The board has delegated some of these responsibilities to its committees.
	(ii) <i>the C.E.O.</i>	Yes	The Board has adopted written terms of reference with respect to the Directeur-General's responsibilities.
	(b) <i>The Board should approve the C.E.O.'s corporate objectives.</i>	Yes	The Compensation Committee annually reviews the goals and objectives for the upcoming year. The Directeur-General is assessed annually against those objectives
12.	<i>Establish procedures to enable the Board to function independently of management.</i>	Yes	The chair of the board is an unrelated director. In addition, the committees of the board are independent from and may meet separately from management. Also, the board has adopted written terms of reference which specify the structures and procedures to allow it to operate independently of management and to seek independence advice at the expense of the Company
13.	(a) <i>Establish an Audit Committee with a specifically defined mandate.</i>	Yes	See disclosure regarding the Audit Committee elsewhere in this Information Circular
	(b) <i>All members should be non-management directors.</i>	Yes	All members are non-management directors.

<u>TSX Corporate Governance Guidelines</u>	<u>Do We Align?</u>	<u>Comments/ Observations</u>
(c) <i>All members should be financially literate and at least one should have accounting or related financial experience</i>	Yes	All members are financially literate..
(d) <i>Audit Committee should have written charter</i>	Yes	See disclosure regarding the Audit Committee elsewhere in this Information Circular
14. <i>Implement a system to enable individual directors to engage outside advisors at the corporation's expense.</i>	Yes	The terms of reference for the Audit and Corporate Governance Committee and the Compensation Committee both provide for a mechanism for the members to engage outside advisors at The Company's expense.