

EURO RESSOURCES S.A.
Société Anonyme with a Share Capital of €494,028.84
Registered in Paris No. B 390 919 082
23, rue du Roule, 75001 Paris, France

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

NOTICE IS HEREBY GIVEN that an Annual Ordinary General and Extraordinary Meeting of shareholders of EURO Ressources S.A. (the “Company”) will be held at 4:00 p.m. (local time) on June 30, 2006 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, 2005 and release of the Directors and Statutory Auditors for carrying out their duties during the fiscal year ended December 31, 2005;
- Allocation of the financial results recorded during the fiscal year ended December 31, 2005;
- Approval of consolidated financial statements for the year ended December 31, 2005;
- Approval and ratification of agreements subject to Article L 225-38 et al of the French Code of Commerce;
- Ratification of the appointment of a director; and
- Re-election of the directors for the ensuing year.

AGENDA FOR THE EXTRAORDINARY MEETING:

- Approval of changes to the Company’s stock option plan; 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 26, 2006

(signed) “*James H. Dunnett*”
Directeur-Général

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 Instrument of Proxy 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 June 27, 2006 To vote other than by mail, the Instrument of Proxy 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 Instrument of Proxy because such Shareholder owns shares registered in different names or addresses, each Instrument of Proxy should be completed and returned.

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

GENERAL INFORMATION

This Information Circular, together with the form of proxy document attached hereto (the “Instrument of Proxy”), is sent to the shareholders (the “Shareholders”) by the directors of EURO Ressources S.A. (the “Company”) to provide each holder of common shares (a “Shareholder”) who is not able to attend the Annual Ordinary General and Extraordinary Meeting (the “Meeting”) of the Shareholders of the Company to be held at Paris, France on June 30, 2006 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 Instrument of Proxy can be used for any adjourned meeting of the Shareholders of the Company for the same agenda set forth in the Notice of Meeting (the “Notice”).

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

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

The information in this Information Circular is as of May 26, 2006 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 Instrument of Proxy. 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 Instrument of Proxy in due time. Costs of solicitation of the Shareholders will be borne by the Company. This Information Circular and the accompanying Instrument of Proxy are expected to be mailed to the Shareholders on or about June 9, 2006.

HOW TO VOTE WITH THE INSTRUMENT OF PROXY

As the Company is 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 Instrument of Proxy 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 Instrument of Proxy must be received by 4:00 p.m. (local time at either the Toronto or Paris address where the Instrument of Proxy is received) on June 27, 2006, at the address set forth on the accompanying return envelope (Attention: Proxy Department, Equity Transfer Services Inc., Suite 420, 120 Adelaide Street West, Toronto, Ontario M5H 4C3 Canada or at the offices of BNP Paribas, GCT Emetteurs Service Assemblées Immeuble Tolbiac, 75450 Paris Cedex 09, France). All Forms received will be duly sent to the President in time for the Meeting. For options other than vote by mail, the Instrument of Proxy 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 Instrument of Proxy 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 Instrument of Proxy).

The Instrument of Proxy 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 Instrument of Proxy; parts 2 and 3 of the Instrument of Proxy 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 Instrument of Proxy).

The Shareholder may by means of the Instrument of Proxy 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 Instrument of Proxy, (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 Instrument of Proxy, and (4) leave parts 1 and 3 of the Instrument of Proxy 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 Instrument of Proxy and returns the Instrument of Proxy dated and signed without designating the person entitled to vote on behalf of the Shareholder, the Instrument of Proxy 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 Instrument of Proxy).

To vote by mail, a Shareholder must complete only part 3 of the Instrument of Proxy, and date and sign the Instrument of Proxy. 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 Instrument of Proxy. **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 Instrument of Proxy.

Signing of the Instrument of Proxy (Part 4 of the Instrument of Proxy)

The Shareholder must indicate where required on part 4 of the Instrument of Proxy the Shareholder’s full name and address. If this information is already printed on part 4 of the Instrument of Proxy, the Shareholder must correct any inaccuracies in the information. If the Shareholder is a corporate entity, the signatory of the Instrument of Proxy 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 INSTRUMENT OF PROXY 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 27, 2006 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 49,402,884 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 26, 2006 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 26, 2006 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, GCT Emetteurs Service Assemblées Immeuble Tolbiac, 75450 Paris Cedex 09, France and at the office of Equity Transfer Services Inc., Suite 420, 120 Adelaide Street West, Toronto, Ontario M5H 4C3 Canada. In accordance with French law, a list of the Shareholders as at June 16, 2006 will also be open for examination at the registered office of the Company in Paris, France

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 25, 2006).

This Information Circular and the Instrument of Proxy attached hereto will be sent to all Shareholders holding common shares as of the record date of May 26, 2006. In addition, under French law, the Company must send this Information Circular and the Instrument of Proxy 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

As the resolutions to be presented to the Shareholders include both ordinary and extraordinary resolutions, the Board has called for combined annual ordinary general and extraordinary meetings of Shareholders. This Meeting will approve both ordinary and extraordinary resolutions in the context of a general meeting and an extraordinary meeting, respectively. For ease of reference, the Meeting will be conducted in two parts, a general meeting and an extraordinary meeting.

Under French law, the general meeting may only take place on first call if the Shareholders present or represented hold at least one-fifth 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.

The extraordinary meeting may only take place on first call if the Shareholders present or represented hold at least one-quarter of the voting shares. On second call, the quorum requirement is reduced to one-fifth of the voting shares. The resolutions must be passed by a majority of at least two-thirds of the votes cast by Shareholders on such resolutions.

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.	25,804,227	52.2%

- (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⁾	N/A.	May 13, 1994	25,804,227
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	51,400
Jean-Pierre Prévot ⁽²⁾⁽³⁾ Cayenne, French Guiana Director	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
Allan Marter Littleton, Colorado, U.S.A. President and Director	President of the Directors of the Company since 2005; Senior Vice President and Chief Financial Officer, Golden Star Resources Ltd.	June 23, 2005	1 ⁽⁴⁾
James H. Dunnett George Town, Grand Cayman, Cayman Islands Directeur-Général and Director	Directeur-Général of the Company; President of the Xystus Group since 1998 (mining financial advisory services).	May 21, 2004	4,050,000
Ian L. Boxall ⁽²⁾⁽³⁾ George Town, Grand Cayman Cayman Islands Director	Attorney-at-law. Until 2002, Senior Partner, Boxalls, general legal practitioners.	April 15, 2005	12,500

- (1) Under French corporate law, it is permissible for a corporation to be a director of its subsidiary. Mr. Peter Bradford, President and Chief Executive Officer 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) 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.
- (5) One common share is held by Mr. Dunnett; the balance is held by Xystus Holdings Corp. Ltd., a Cayman Island incorporated company the shares of which are beneficially owned by Mr. Dunnett.

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. Dunnnett 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. Dunnnett 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 of the Directors, the general manager or “Directeur-Général” and deputy general managers. The following Summary Compensation Table provides a summary of executive compensation paid by the Company to the Directeur-Général, the President of the Directors and the person serving in the functionally equivalent role of the Company’s chief financial officer (collectively, the “Named Executive Officers”). There were no other executive officers whose total salary and bonus in respect of the financial year ended December 31, 2005 exceeded \$150,000.

Summary Compensation Table

Name and Principal Position (a)	Year (b)	Annual Compensation			Long-Term Compensation Awards Payouts			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-Général	2005	\$120,000	\$60,000	Nil	400,000	Nil	Nil	\$18,750(2)
	2004 (3)	\$51,000(4)	Nil	Nil	Nil	Nil	Nil	\$10,500(2)
Susanne Hermans Vice-President, Finance	2005 (5)	\$61,738	Nil	Nil	Nil	Nil	Nil	Nil
Allan Marter President of the Directors Chief Financial Officer	2005 (6)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2004	Nil	Nil	Nil	50,000	Nil	Nil	Nil
	2003	Nil	Nil	Nil	Nil	Nil	Nil	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) The amount reported under “All Other Compensation” is directors fees.
- (3) Mr. Dunnett became Directeur-Général effective June 30, 2004. The compensation reported is for the period from July 1 to December 31, 2004.
- (4) 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.
- (5) Ms. Hermans was appointed to the functionally equivalent role of the Company’s chief financial officer on June 23, 2005. The compensation reported is for the period from June 23 to December 31, 2005.
- (6) Mr. Marter ceased to be Chief Financial Officer of the Company on June 23, 2005 and was appointed President of the Board on that date. Mr. Marter received no remuneration from the Company in respect of his service in either capacity during the year ended December 31, 2005.

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. Peter Bradford, nor Mr. Allan Marter, receive any payment for their services as Directors or as President of the Board, respectively. 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.

Employment Contracts

As at December 31, 2005, the Company had an interim agreement with Xystus Holdings Corp. Ltd., the shares of which are beneficially owned by Mr. James H. Dunnett, providing for the personal services of Mr. Dunnett as Directeur-Général of the Company for monthly compensation of US\$10,000. This agreement was to have been replaced with a formal written services agreement during the year but the terms of the services agreement have not been settled. Ms. Hermans provides services to the Company under an agreement providing for payment for services rendered on an hourly basis.

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 4,500,288. 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 687,000 common shares, being an amount equal to 1.39% of the issued and outstanding common shares.

Under the present terms of the Plan, 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 the Euronext Paris Exchange during the 20 trading days immediately prior to the date the options are granted. Shareholders will be asked at the Meeting to consider and if though fit approve an amendment to the Plan that would enable the exercise price to be determined solely by reference to the average trading price on the Euronext Paris Exchange, provided certain exemptions from the TSX rules are satisfied. See “Resolutions to be Approved at the Meeting – Fifteenth Resolution – Approval of Amendment to Stock Option Plan”.

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, unless otherwise determined by the directors 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 the heirs of the optionee and must be exercised 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.

Stock Option Grants

Options to acquire 400,000 common shares were granted to James H. Dunnett, the Company's Directeur-Général, on March 15, 2005. The options have a ten-year term and an exercise price of €0.2481 per common shares. No other stock options were granted to the Named Executive Officers under the Plan during the fiscal year ended December 31, 2005.

Option / SAR Grants During The Most Recently Completed Financial Year

Name	Securities Under Options / SARs Granted (#)	Percent of Total Options/SARs Granted to Employees in Financial Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options/SARs on the Date of Grant (\$/Security)	Expiration Date
(a)	(b)	(c)	(d)	(g)	(f)
James H. Dunnett	400,000	100	€0.2481	€0.2240 ⁽¹⁾	Mar. 15, 2015

- (1) On March 15, 2005, the date of the grant of the options, the closing price of the Company's common shares on the Toronto Stock Exchange was C\$0.36. This price has been converted to Euros, the currency in which the exercise price of the options is denominated, at the noon exchange rate for Euros and Canadian dollars quoted by the Bank of Canada on March 15, 2005, being C\$1.00 = €0.6223.

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, 2005, 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	400,000 / 0	\$63,004 / Nil
Susanne Hermans	0	Nil	0 / 0	Nil / Nil
Allan Marter	0	Nil	50,000 / 0	\$10,484 / Nil

- (1) Underlying securities are common shares.

- (2) For all unexercised options held as of December 31, 2005, 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 30, 2005, the closing sale price of the common shares on the TSX was \$0.50 per share and on the Euronext Paris Exchange was €0.43 per share. The December 30, 2005 closing price on the TSX is utilized for this valuation. The exercise price of the options has been converted to Canadian dollars at the exchange rate for Euros and Canadian dollars quoted by the Bank of Canada on December 30, 2005, being C\$1.00 = €0.7244.

Report on Executive Compensation

As of December 31, 2005 the Compensation Committee was comprised of independent directors. This Report pertains to the year ended December 31, 2005.

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 similar public companies, taking account of the merits of the individual. Salaries are reviewed and bonuses considered on a yearly basis based on individual performance, comparison of salary ranges in similar companies and the Company's performance.

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".

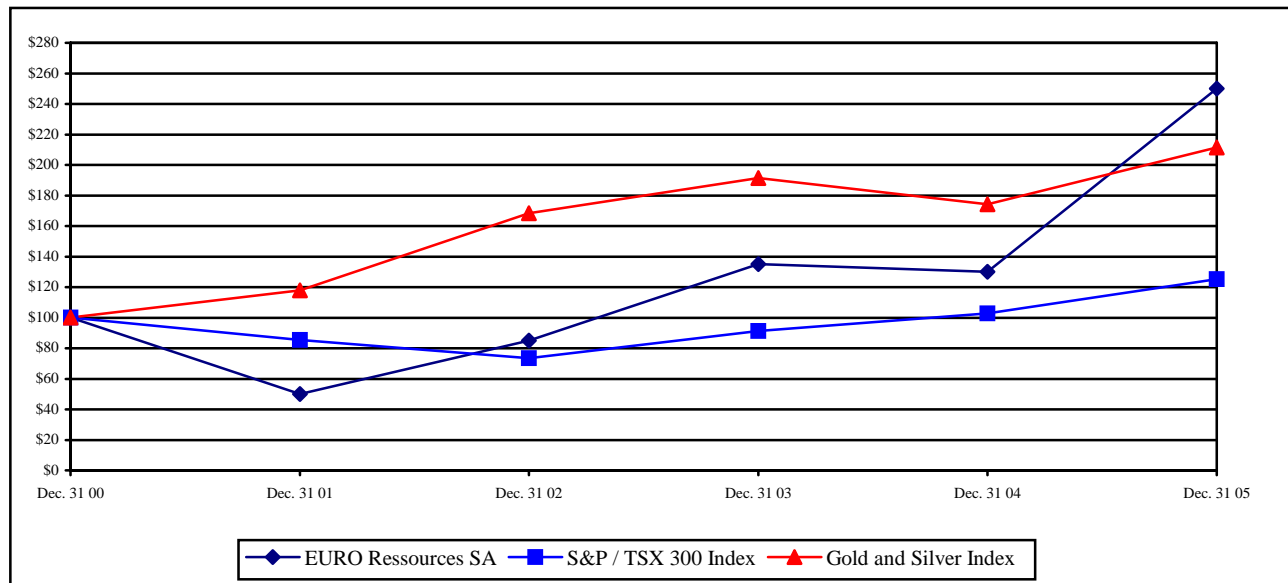
Submitted by the Compensation Committee of the Board of Directors:

Ian Boxall
Donald R. Getty
Jean-Pierre Prévot

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, 2001, 2002, 2003, 2004 and 2005 together with the total Shareholder return of the S&P / TSX 300 Index and the S&P / TSX Gold Index. The graph assumes an initial investment of \$100 at December 31, 2000 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 \$100 Initially Invested on December 31, 2000



	<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>	<u>12/31/05</u>
EURO Ressources SA	\$100.00	\$50.00	\$85.00	\$135.00	\$130.00	\$250.00
S&P / TSX Gold Index ⁽¹⁾	\$100.00	\$117.97	\$168.45	\$191.38	\$174.17	\$211.46
S&P / TSX 300 Index	\$100.00	\$85.48	\$73.55	\$91.41	\$102.91	\$125.34

- (1) The Toronto Gold and Silver Index was discontinued during the period and replaced by the S&P / TSX Gold Index. The return noted was determined by calculating the annual return on the Gold and Silver Index to December 31, 2001 and the annual return on the S&P / TSX Gold Index for the period from December 31, 2001.

**SECURITIES AUTHORIZED FOR ISSUANCE
UNDER EQUITY COMPENSATION PLANS
(As at December 31, 2005)**

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 ⁽¹⁾ (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	687,000	€0.49	3,813,288
Equity compensation plans not approved by securityholders	-	-	-
Total	687,000	€0.49	3,813,288

- (1) The exercise price of the options are denominated in Euros.

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, 2003.

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

No director or executive officer 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, 2005.

MANAGEMENT AGREEMENTS WITH GOLDEN STAR

The Company and Golden Star formerly had a management agreement previously approved by shareholders whereby Golden Star provided certain services to the Company. This agreement was terminated effective June 30, 2005. During the period from July 1, 2005 to December 31, 2005, Golden Star provided limited management services to the Company and has charged the Company a fee of \$5,000 per month, being \$30,000 in aggregate. There was no formal written contract made between the Company and Golden Star regarding the provision of these management services or the payment of the fees charged by Golden Star. Golden Star has provided no management services to the Company subsequent to December 31, 2005.

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	Bogoso, Ghana
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 the arrangements described above under “Management Agreement with Golden Star”, as set forth below or otherwise disclosed herein, 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, 2005 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 is a director of the Company. Mr. Peter Bradford, who is a director and officer of Golden Star, is the permanent representative of Golden Star on the Board of the Company.
2. The Company has entered into an amendment agreement dated August 30, 2005 (the “Amending Agreement”) to the September 30, 2004 purchase agreement between the Company and Golden Star relating to the Participation Right (as defined therein) to reflect revised payment terms for the balance of the purchase price payable to Golden Star. The Amendment Agreement provided that interest on the balance of the \$3 million purchase price for the Participation Right shall accrue at an annual rate of 12% and a fee equal to 3% of the outstanding balance of the purchase price was payable on or before January 31, 2006.

CORPORATE GOVERNANCE PRACTICES

The Directors of the Company

Messrs. Boxall, Getty and Prévot are considered to be “independent” for the purposes of National Instrument 58-101 “*Disclosure of Corporate Governance Practices*” Messrs. Dunnett and Marter are not independent by virtue of their status as officers of the Company. Golden Star (and its permanent representative Peter Bradford) are not independent by virtue of having provided management services to the Company under a management services agreement that was terminated in 2004. Accordingly, three of the six directors of the Company are independent. This is not a majority of the directors. When appropriate, and in accordance with applicable law, the directors of the Company who are not independent declare their interest in matters under consideration by the directors and abstain from consideration and approval of such matters.

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

Director	Name of Other Reporting Issuer
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 of the Directors (the equivalent to the chairman of the board of directors) is Mr. Marter, who is not an “independent” director by virtue of his status as an officer of the Company and of Golden Star.

The directors have regular quarterly meetings and meet more frequently on a needs basis. The directors do not hold regularly scheduled meetings at which the non-independent directors and 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 or the non-independent directors present.

The following is the attendance record of each director at meetings of the directors and committees of the directors during the year ended December 31, 2005 when such director was a director or member of a committee:

Director	Number of Meetings Attended
Golden Star Resources Ltd., by its Permanent Representative Peter Bradford	Board Meetings 3/5 Audit and Corporate Governance Committee 3/3 ⁽¹⁾ Compensation Committee 1/1 ⁽¹⁾
Golden Star Resources Ltd., by its Permanent Representative Allan Marter	Board Meetings 4/4
Peter Bradford ⁽²⁾	Board Meetings 0/4
Donald R. Getty	Board Meetings 7/9; Audit and Corporate Governance Committee 5/7 Compensation Committee 1/1
Jean-Pierre Prévot	Board Meetings 8/9 Audit and Corporate Governance Committee 6/7
Allan Marter ⁽³⁾	Board Meetings 5/5
James H. Dunnett	Board Meetings 9/9
Ian L. Boxall	Board Meetings 7/7 Audit Committee 5/5

(1) Golden Star Resources Ltd. was a member of the Audit and Corporate Governance Committee and the Compensation Committee during the period from January 1, 2005 to June 23, 2005.

(2) Mr. Bradford served as a director in his personal capacity during the period from January 1, 2005 to June 23, 2005 and as the permanent representative of Golden Star Resources Ltd. after June 23, 2005. Attendance figures pertain to Mr. Bradford’s attendance at directors’ meetings in his personal capacity as a director.

(3) Mr. Marter served as the permanent representative of Golden Star Resources Ltd. during the period from January 1, 2005

to June 23, 2005 and as a director in his individual capacity after June 23, 2005. Attendance figures pertain to Mr. Marter's attendance at directors' meetings in his personal capacity as a director.

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-Général. 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-Général (the equivalent of the chief executive officer), for monitoring and evaluating the Directeur-Général's performance, and approving the Directeur-General's compensation. Upon recommendation of the Directeur-Général 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.

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.

Ethical Business Conduct

The Company has adopted a written code of business conduct. This code may be obtained from the Company upon request. The Audit Committee, through the Directeur-Général, monitors compliance with the code of business conduct. There have been no press releases issued during the year ended December 31, 2005 pertaining to any conduct by a director or officer of the Company that constitutes a departure from the code of business conduct. In accordance with the provisions of the code of corporate conduct and 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.

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 three independent 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 2006 Annual Information Form, which is available on www.sedar.com.

Compensation Committee

The Compensation Committee consists of three independent directors. The primary function of the Committee is to assist the Board in reviewing the organizational structure of the Company, identifying suitable persons for appointment as officers of the Company and considering succession planning issues as necessary, establishing, administering and evaluating the compensation principles, criteria, policies and plans for the Company's executive officers (including the Directeur-Général); providing guidance to senior management regarding the compensation of employees; and providing recommendations to the Board which are determined from time to time to be the subject of Board approval.

Director Assessment

Given the number of directors, the directors have not 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 Directeur-Général 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-Général (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.

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, 2005, on a consolidated basis, is a loss of €608,000 (under International Financial Reporting Standards ("IFRS")) (a loss of \$1.48 million 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 2005 in accordance with IFRS on an unconsolidated basis is a loss of €95,979.54.

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 Reports 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 (“Agreements”) 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.

The Fourth Resolution

Shareholders will be asked in the Fourth Resolution to ratify, confirm and approve the August 30, 2005 amending letter agreement made between the Company and Golden Star, a director and majority shareholder of the Company, which letter amended the terms of the Gross Rosebel Purchase Agreement dated September 30, 2004. The letter agreement revises the payment terms for the balance of the purchase price payable to Golden Star and provides that interest on the balance of the \$3 million purchase price accrued at an annual rate of 6% from June 30, 2005, and if such balance is not paid in full on or before December 31, 2005, interest on the remaining balance accrued at an annual rate of 12% from December 31, 2005 and a fee equal to 3% of the outstanding balance of the purchase price as of January 1, 2006 was payable on or before January 31, 2006. The loan was outstanding as of December 31, 2005.

These amendments were authorized by the Board at its August 5, 2005 meeting and ratified, confirmed and approved by the Board at its November 15, 2005 meeting. The amendments are subject to article L.225-38 et. al of the French Code of Commerce.

The Fifth Resolution

Shareholders will be asked in the Fifth Resolution to ratify, confirm and approve the transaction completed effective December 30, 2005 between the Company and its wholly-owned subsidiary EURO Ressources (Canada) Inc. (formerly named Guyanor (Canada) Inc.) pursuant to which the Gross Rosebel royalty was transferred by EURO Ressources (Canada) Inc. to the Company and the Company determined to cause the winding-up of EURO Ressources (Canada) Inc. under applicable Canadian corporate law.

This transaction was authorized and approved by the Board at its December 9, 2005 meeting. This transaction is subject to article L.225-38 et. al of the French Code of Commerce. A report of the Statutory Auditors will be read to the Shareholders prior to consideration of the Fifth Resolution.

The Sixth Resolution

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 Sixth Resolution presented at the Meeting a report of the Statutory Auditors will be read to the Shareholders. The report will refer to the payment to Golden Star of management fees in the aggregate amount of \$30,000 (being \$5,000 per month) in respect of services provided to the Company by Golden Star during the period from July 1, 2005 to December 31, 2005. Golden Star provided office space to the Company until November, 2005, but no material management services were provided to the Company during this period. There was no formal written contract made between the Company and Golden Star regarding the provision of these management services or the payment of the fee charged and these arrangements were not previously approved by the Board as required by French law.

The Seventh Resolution

In connection with the Seventh Resolution presented at the Meeting a report of the Statutory Auditors will be read to the Shareholders. This report will refer to the continuation of certain agreements made between the Company and Xystus Holdings Corp. Ltd. pertaining to payments during 2005 by the Company for the personal services of the Directeur-Général as described under “Compensation of Directors and Officers – Employment Contracts.”

The Fifteenth Resolution

Shareholders will be asked at the meeting to approve an amendment to the Company’s stock option plan in order to offer more flexibility in determining the exercise price of stock option based on the rules of the Toronto Stock Exchange (the “TSX”) that permit, in certain circumstances, the exercise price to be determined without reference to the prevailing market price of the Company’s shares on the TSX.

The TSX has approved the proposed amendment to the stock option plan, conditional on shareholder approval. See “Compensation of Directors and Officers - Stock Option Plan” for additional information about the Stock Option Plan.

A report if the statutory auditor will be presented regarding the proposed amendments to the stock option plan.

RESOLUTIONS TO BE APPROVED AT THE MEETING

FIRST RESOLUTION

APPROVAL OF THE COMPANY’S FINANCIAL STATEMENTS FOR THE 2005 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, 2005, prepared in accordance with IFRS. 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 April 20 and 24, 2006 to approve the Financial Statements for the 2005 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 loss of €95,979.54 for the fiscal year ended December 31, 2005.

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, 2005 and the report of the Statutory Auditors on the performance of its duties during 2005, 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, 2005, 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 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 First Resolution.

**SECOND RESOLUTION
ALLOCATION OF THE RESULTS**

After having approved the Financial Statements, the Shareholders will be asked to allocate the loss incurred by the Company during the fiscal year ended December 31, 2005.

The unconsolidated Financial Statements show a net loss for the fiscal year ended on December 31, 2005 of €95,979.54 under IFRS. The Shareholders will be asked to transfer the amount of this loss to the loss carryforward account. As a result, the total amount of the loss carryforward account will be increased to €38,390,486 under IFRS. 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 loss in the amount of €395,979.54 under IFRS for the fiscal year ended on December 31, 2005, hereby resolve that this loss 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 €38,390,486 under IFRS. 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
2005 FISCAL YEAR**

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, 2005. 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, 2005. 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 29, 2006 to approve the Consolidated Financial Statements for the 2005 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 net loss of €608,000 under IFRS (a loss of \$1.48 million under Canadian GAAP) for the fiscal year ended December 31, 2005.

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 2005 and the report of the Statutory Auditors regarding the Consolidated Financial Statements for the fiscal year 2005 on the performance of its duties during 2005, 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, 2005, as presented to the Shareholders and

summarized in the reports and acknowledge a loss of €608,000 under IFRS (a loss of \$1.48 million 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
RATIFICATION OF AMENDMENTS TO
THE GROSS ROSEBEL PURCHASE AGREEMENT**

The Fourth Resolution approves the amendments made by letter agreement dated August 30, 2005 to the Gross Rosebel Purchase Agreement dated September 30, 2004. Under French law, this transaction, which was specifically approved by the Board on August 5, 2005, is subject to approval and ratification by the shareholders of the Company.

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.

Mr. Allan Marter, President of the Board of the Company, is a director of Golden Star. Golden Star owns directly more than 10% of the outstanding shares of the Company and accordingly, the shares held in the Company directly or indirectly by Golden Star and Mr. Marter may 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 the required majority for an ordinary general meeting, and having considered the report of the Board of Directors presented to them, the formal valuation report delivered to the Company and the special report of the Company's Statutory Auditor hereby expressly authorize and ratify the amendments made by letter agreement dated August 30, 2005 to the purchase agreement dated September 30, 2004 made between the Company and Golden Star Resources Ltd. ("Golden Star"), agreement subject to article L.225-38 et. al of the French Code of Commerce, previously approved by the Board of Directors dated August 5, 2005 "

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
RATIFICATION OF AGREEMENT BETWEEN
THE COMPANY AND ITS WHOLLY OWNED SUBSIDIARY EURO CANADA INC.**

The Fifth Resolution approves the transaction completed effective December 30, 2005 between the Company and its wholly-owned subsidiary EURO Ressources (Canada) Inc. (formerly named Guyanor (Canada) Inc.), pursuant to which the Gross Rosebel royalty was transferred by EURO Ressources (Canada) Inc. to the Company and the Company determined to cause the winding-up of EURO Ressources (Canada) Inc. under applicable Canadian corporate law. Under French law, this transaction, which was approved by the Board on December 9, 2005, is subject to approval and ratification by the shareholders of the Company.

The shares held by Golden Star and any other interested parties will not be taken into account for quorum and majority requirements for this resolution.

Mr. James Dunnnett, a director and the Directeur-Général of the Company, and Mr. Allan Marter, a director and the President of the Board of the Company, are both directors of EURO Ressources (Canada) Inc. and were directors of EURO Ressources (Canada) Inc. at the time of completion of the transfer of the Gross Rosebel royalty to the Company. Golden Star owns directly more than 10% of the outstanding shares of the Company and, indirectly, more than 10% of the outstanding shares of EURO Ressources (Canada) Inc. Accordingly, the shares of the Company held directly or indirectly by Mr. Dunnnett, by Mr. Marter and by Golden Star cannot 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, having considered the report of the Board of Directors presented to them and the special report of the Company’s Statutory Auditor hereby expressly authorize and ratify the agreement dated December 30, 2005 entered into with EURO Ressources (Canada) Inc. subject to Article L.225-38 et. al. of the French Code of Commercial Commerce and previously approved by the Board of Directors.”

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
APPROVAL OF MANAGEMENT SERVICES FEES
PAID TO GOLDEN STAR RESOURCES LTD.

After having heard the special report of the Statutory Auditors, the Shareholders will be asked at the Meeting to approve the payment of an aggregate of \$30,000 in management fees by the Company to Golden Star in respect of the period from July 1, 2005 to December 31, 2005, as described under “Management Agreements With Golden Star” notwithstanding that these arrangements were entered into without the prior approval of the Board. The effect of this approval by the shareholders is to approve the payment of these fees 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).

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.

Mr. Allan Marter, President of the Board of the Company, is a Director of Golden Star. Golden Star own directly more that 10% of the outstanding shares of the Company. Accordingly, the shares of the Company held directly or indirectly by Mr. Marter and by Golden Star cannot be taken into account for the quorum and the majority requirements of this resolution.

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 acknowledged:

- (a) the lack of a prior authorization for the payment of management fees with Golden Star, and*
- (b) the special report of the Statutory Auditor indicating, notably, the reasons why the management fees agreement entered into with Golden Star did not receive prior approval from the Board of Directors,*

hereby decide pursuant to article L.225-40 of the French Code of Commerce, authorize and ratify the management fee agreement entered into with Golden Star.”

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

SEVENTH RESOLUTION
APPROVAL OF THE CONTINUATION OF AGREEMENTS

After having heard the special report of the Statutory Auditors, the Shareholders will be asked at the Meeting to approve the continuation of agreements subject to article L.225-38 et. al of the French Code of Commerce. As mentioned in the special report of the Statutory Auditors, the shares owned by Xystus Holdings Corp. Ltd. and James H. Dunnett 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 Seventh 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 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 Seventh Resolution

**EIGHTH 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 three, 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 Eighth Resolution, the Shareholders are asked to confirm the appointment of Mr. Allan Marter made by the Board on June 23, 2005 in order to replace Mr. Peter Bradford who previously resigned as director of the Company on that date.

The text of the Eighth 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. Allan Marter as new director, as decided at the Meeting of the Board held on June 23, 2005, as substitute for Mr. Peter Bradford who resigned, for the remainder of Mr. Bradford’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 Eighth Resolution.

**NINETH 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, 2006.”

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 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, 2006.”

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 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, 2006.”

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 ALLAN MARTER 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 Allan Marter as director expires immediately after this Meeting, approve the renewal of the appointment of Allan Marter 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, 2006.”

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 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. Dunnnett as director expires immediately after this Meeting, approve the renewal of the appointment of James H. Dunnnett 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, 2006.”

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 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, 2006.”

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
APPROVAL OF AMENDMENT TO STOCK OPTION PLAN

The Board of Directors proposes to approve a modification of article 5 of the stock option plan adopted at the last annual shareholders meeting in order to offer more flexibility in determining the exercise price of stock option based on the rules of the Toronto Stock Exchange (the “TSX”) that permit, in certain circumstances, the exercise price to be determined without reference to the prevailing market price of the Company’s shares on the TSX.

Ordinarily, the TSX requires that the exercise price of stock options be no less than the average trading price of Euro shares over the five trading days immediately prior to the date of grant of the options. However, section 602(g) of the *TSX Company Manual* provides that these pricing rules do not apply if at least 75% of the trading value and volume during the six months immediately preceding the date of the grant of the option occurs on an exchange other than the TSX.

Since January 1, 2004, more than 75% of the trading value and volume of Euro’s common shares have occurred on the Euronext Paris exchange in all but one monthly period.

The amendment provides that the TSX pricing rules would automatically apply in the event that the section 602(g) exemption was not available at the time of grant.

The TSX has approved the proposed amendment to the stock option plan, conditional on shareholder approval. See “Compensation of Directors and Officers - Stock Option Plan” for additional information about the Stock Option Plan.

The text of the Fourteenth 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 to amend article 5 (i) of the Stock Option Plan, 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 Euros and shall not be less than the greater of:

- (i) if the Rules of the Toronto Stock Exchange (the “TSX”) apply to the determination of the Subscription Price with respect to a Share subject to an Option by virtue of the exemption set out in section 602(g) of the TSX Company Manual (or the equivalent exemption that may be applicable from time to time) not being available, the Euro currency equivalent, calculated by reference to the noon rate of exchange quoted by the Bank of Canada on the date of grant, the volume weighted average trading price (the “VWAP”) on the TSX for the five trading days immediately preceding the date of the Option is granted; the VWAP shall be calculated by the dividing value of all Shares traded by the total volume of Shares traded for the relevant period; and*
- (ii) 80% of the average closing price on Euronext Paris of the Shares of EURO for the 20 consecutive trading days immediately preceding the date the Option is granted.”*

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

SIXTEENTH 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 Sixteenth 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.”

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

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at 10901 West Toller Drive, Suite 304, Littleton, Colorado 80127-6312 U.S.A or by telephone at (303) 204-7771 or by fax to (604) 608-3283 to request copies of the Company's financial statements and management's discussion and analysis. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

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 Instrument of Proxy").

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 26, 2006

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

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