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March 7, 2005

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – National Instrument 43-101, s. 9.1 – Standards of Disclosure for Mineral Projects – The issuer wants to use a technical report that was prepared or supervised by a qualified person who did not inspect the property – The issuer has a passive royalty interest in the property; the issuer cannot access the property or all the required information about the property because the royalty agreements do not require the property owner to provide the required access and information; the owner of the property is a senior mining issuer with an established continuous disclosure record published on SEDAR

Applicable British Columbia Provisions

National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, ss. 4.3, 6.2 and 9.1

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New
Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador
(the Jurisdictions)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Guyanor Ressources S.A.
(the Filer)

MRRS Decision Document

Background

- ¶ 1 The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer be exempt from the following requirements in respect of the technical report it is required to file regarding the Gross Rosebel mine in connection with its 2005 annual information form (AIF) and that it may refer to in subsequent disclosure documents:

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- (a) the requirement in section 6.2 of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) that the qualified person preparing or supervising the preparation of the Filer's technical report must have conducted a site visit to the property; and
 - (b) the requirement in section 4.3 of NI 43-101 that the technical report be in the prescribed form, in particular, that the qualified person preparing or supervising the preparation of the technical report must have independently sampled and assayed portions of the deposit which is the subject of the technical report and have reviewed
 - (i) geological investigations, reconciliation studies, independent check assaying and independent audits,
 - (ii) estimates and classification of mineral resources and mineral reserves, including the methodologies applied by the mining company in determining such estimates and classifications, such as check calculations, and
 - (iii) life of mine plan and supporting documentation and the associated technical-economic parameters, including assumptions regarding future operating costs,
- (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the British Columbia Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

- ¶ 2 Defined terms contained in National Instrument 14-101 *Definitions* or NI 43-101 have the same meaning in this decision unless they are defined in this decision.

In this decision,

- (a) *Cambior* means Cambior Inc.,
- (b) *Cambior report* means the NI 43-101 report dated April, 2001 in respect of the Gross Rosebel mine,

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(c) *Filer's technical report* means the report prepared by the Filer on the Gross Rosebel mine,

(d) *Golden Star* means Golden Star Resources Ltd., and

(e) *participation right* means the right to receive payments derived from gold production at the Gross Rosebel mine.

Representations

¶ 3 This decision is based on the following facts represented by the Filer:

1. the Filer was incorporated under the laws of France on April 20, 1993 and has its head office in French Guyana;
2. the Filer is a reporting issuer in each of the Jurisdictions and is not in default of the Legislation;
3. Cambior owns and operates the Gross Rosebel gold mine in Suriname;
4. under a participation right agreement made as of May 16, 2002, Cambior granted the participation right to Golden Star;
5. under a purchase agreement dated September 30, 2004 (as amended) between Golden Star and the Filer, Golden Star assigned the participation right to the Filer;
6. under NI 43-101 the Filer is required to file a technical report in respect of the Gross Rosebel mine in support of disclosure to be made in its AIF;
7. the participation right does not contain provisions that would enable the Filer to access the Gross Rosebel mine or all of the information held by Cambior relating to the Gross Rosebel mine;
8. Cambior filed the Cambior report on SEDAR;
9. the Filer will file the Filer's technical report authored by an independent qualified person hired by the Filer;
10. the Filer's technical report will reflect all relevant material information concerning the Gross Rosebel mine that has been publicly disclosed by Cambior on SEDAR since the date of the Cambior report;

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11. the Filer's technical report and any annual information form, annual report, prospectus or offering memorandum published by the Filer that refers to the Filer's technical report or contains disclosure regarding the participation right will include the following cautionary statement:

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

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

Decision

- ¶ 4 Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

- (a) the Filer complies with representation 11; and

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(b) the Filer is unable to access the Gross Rosebel mine to conduct a site visit, obtain the samples or review the information that is the subject of the Requested Relief.

Martin Eady, CA
Director, Corporate Finance
British Columbia Securities Commission