

NOTICE PURSUANT TO SECTION 12  
OF THE SECURITIES ACT (QUÉBEC) AND  
SECTION 115 OF THE SECURITIES REGULATIONS

---

**1. Date planned for the beginning of the distribution.**

June 3, 2003.

**2. Brief description of the securities to be distributed, in particular the voting rights, the dividend rights, the conversion rights and the conditions relative to redemption or to a sinking fund.**

Subscription receipts (the “**Receipts**”) each of which consists of (i) a common share subscription receipt which is exchangeable upon the occurrence of certain escrow conditions for one common share in the capital of the Corporation and (ii) a warrant subscription receipt which is exchangeable upon the occurrence of certain escrow conditions for one-half of one warrant (a “**Warrant**”). Each whole warrant entitles the holder, subject to adjustments, to subscribe for an additional common share (the “**Warrant Share**”) of the Corporation at a price of \$0.09 per Warrant Share at any time on or before the date which is 36 months from closing. Pending the occurrence of the escrow conditions, the gross proceeds from the offering of Receipts will be placed in escrow with CIBC Mellon Trust Company.

Options (the “**Agent’s Compensation Options**”) entitling Haywood Securities Inc., Griffiths McBurney & Partners and Paradigm Capital Inc. (the “**Agents**”) to acquire, within 24 months of issuance, units (the “**Agent’s Units**”) for \$0.065 per Agent’s Unit. Each Agent’s Unit consists of one common share in the capital of the Corporation and one-half of one Warrant. Each Warrant entitles the holder, subject to adjustments, to subscribe for an additional common share (the “**Agent’s Warrant Share**”) of the Corporation at a price of \$0.09 per Agent’s Warrant Share at any time on or before the date which is 36 months from closing.

Each common share is entitled to one vote on all matters coming before the holders of common shares and to receive dividends as declared by the board of directors. Neither the Receipts or the Warrants have voting rights or dividend rights.

**3. The number of securities to be distributed, the price and the total value.**

Up to a maximum of 181,819,000 Receipts will be offered to purchasers for \$0.055 per Receipt (or \$0.06 per Receipt for insiders of the Company).

The Agent’s Compensation Options will be issued to the Agents (respectively) upon the escrow release date in consideration of their services in respect of the offering of Receipts and will entitle the Agents to subscribe for a number of Agent’s Units (collectively) equal to 10% of the number of Receipts sold pursuant to the Offering, up to a maximum of 18,181,900 in the aggregate.

**4. A description of the method of distribution together with the name and address of the principal dealer making the distribution when that infraction is known.**

The distribution of Receipts will be by way of private placement on an agency basis. The distribution to the Agents will occur pursuant to the granting of the Agent's Compensation Options.

The lead dealer acting in the private placement is Haywood Securities Inc., BCE Place, 181 Bay Street, Suite 800, Toronto, ON M5J 2T3 and the other participating dealers in the syndicate are Griffiths McBurney & Partners, 145 King Street West, Suite 1100, Toronto, ON M5H 1J8 and Paradigm Capital Inc., 95 Wellington Street West, Suite 2101, Toronto, ON M5J 2N7.

**5. The net proceeds that the issuer will receive, the principal uses of these proceeds and the sums allocated for each of these proceeds.**

The maximum net proceeds of the sale of the Subscription Receipts, after a cash commission payable to the Agent (of 6.5%) will be approximately \$9,350,000. Net proceeds will be used by the Company for preparation of a feasibility study on the mineral property known as "Tasiast" in Mauritania and for general working capital.

There will be no proceeds on issue of the Agent's Compensation Option.

**6. The name of any security holder selling securities, if any.**

Not applicable.

**7. The name of the competent authority entitled to issue a receipt or to grant an exemption, as the case may be.**

Not applicable.

**8. A copy of any information document that will be remitted to subscribers or that will be filed with the corporate audits.**

Offering Memorandum dated May 5, 2003. A copy of which has been provided.