<u>NEWMONT LASOURCE ISSUANCE</u>

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

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1. Date planned for the beginning of the distribution.

In the event that shareholder approval is obtained at the annual and special general meeting of the Geomaque Explorations Ltd./Explorations Geomaque Ltée ("**Geomaque**") shareholders (the "**Geomaque Shareholders**") to be held on June 17, 2003 in Montréal, pursuant to a letter agreement with Newmont LaSource Developpement SAS ("**Newmont**"), Geomaque will issue Geomaque common share purchase warrants to Newmont on the earlier of fifteen days from the closing of the Financing, (as defined in the Management Proxy Circular dated May 15, 2003 (the "**Circular**")) or June 30, 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.

The securities being distributed consist of Geomaque common share purchase warrants to Newmont (the "**Newmont Warrants**"). The Newmont Warrants entitle the holder thereof to acquire one of the Geomaque Common Share at an exercise price of ($0.10) per Geomaque Common Share at any time up to three years from the date of issue.

Each Geomaque Common Share entitles the holder thereof to one vote on all matters coming before the holders of the Geomaque Common Shares and to receive dividends as declared by the board of directors of Geomaque. The Newmont Warrants do not entitle the holder thereof to voting rights or dividend rights.

Upon the Amalgamation (as defined in the Circular), the Newmont Warrants will be replaced with warrants to acquire common shares of Defiance Mining Corporation ("**Defiance**") (the "**Defiance Common Shares**") pursuant to the Amalgamation Agreement (as defined in the Circular) and will be exercisable for Defiance Common Shares on the basis of the Exchange Ratio (as defined in the Circular).

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

Upon the closing of the Midas Acquisition (as defined in the Circular), Geomaque will assume the obligation of Tasiast Mauritanie Limited ("**Tasiast Mauritanie**") to issue to Newmont up to 17,263,216 Newmont Warrants, each such Warrant entitling the holder to acquire one Geomaque Common Share at an exercise price of $0.10 per Geomaque Common Share at any time up to three years from the date of issue.

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 will be on a private placement basis.

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

There will be no net proceeds in connection with the issuance of the Newmont Warrants as the issuance is in satisfaction of certain obligations of Tasiast Mauritanie.

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 competent authority.

Not applicable.