

This document is important and requires your immediate attention. If you are in doubt as to how to respond to the Offer, you should consult with your investment dealer, stockbroker, lawyer or other professional advisor.



GUINOR GOLD CORPORATION
DIRECTORS' CIRCULAR

Recommending

ACCEPTANCE

Of The Offer By

CREW ACQUISITION CORP.

A Wholly-Owned Subsidiary Of

CREW GOLD CORPORATION

To Purchase All Outstanding Common Shares Of
Guinor Gold Corporation

For Cdn.\$1.50 In Cash For Each Common Share

**THE BOARD OF DIRECTORS OF GUINOR GOLD CORPORATION UNANIMOUSLY
RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR
COMMON SHARES UNDER THE OFFER**

November 1, 2005

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NOTICE TO NON-CANADIAN RESIDENTS

The Offer is being made for the common shares of a Canadian issuer and, while the Offer is subject to Canadian disclosure requirements, shareholders should be aware that these requirements are different from those of the United States and other non-Canadian jurisdictions. The enforcement by non-Canadian shareholders of civil liabilities under the United States federal securities law, or other non-Canadian law, may be affected by the fact that Guinor Gold Corporation is incorporated under the laws of the Yukon Territory, Canada, the fact that some or all of its officers and directors are Canadian residents and the fact that a majority of its and their assets are located in the Republic of Guinea.

GUINOR GOLD CORPORATION DIRECTORS' CIRCULAR

This Directors' Circular is issued by the board of directors (the "**Board of Directors**") of Guinor Gold Corporation ("**Guinor**" or the "**Corporation**") in connection with the offer (the "**Offer**") made on November 1, 2005 by Crew Acquisition Corp. (the "**Offeror**"), a wholly-owned subsidiary of Crew Gold Corporation ("**Crew**"), to purchase all of the common shares of Guinor (the "**Common Shares**") not owned by the Offeror and its affiliates, for Cdn.\$1.50 cash per Common Share, all upon the terms and subject to the conditions set forth in the Offer and accompanying offering circular (the "**Offering Circular**") of the Offeror dated November 1, 2005. The Offer will expire at 5:00 p.m. (Toronto time) on December 9, 2005, unless withdrawn or extended (the "**Expiry Time**").

The Offer is made only for Common Shares and is not made for any options to acquire Common Shares ("**Options**") outstanding under Guinor's 2005 Stock Option Plan, or for outstanding brokers' warrants (the "**Brokers' Warrants**"). Any holder of Options or Brokers' Warrants who wishes to accept the Offer should exercise such Options or Brokers' Warrants and deposit the Common Shares received pursuant thereto in accordance with the Offer.

All dollar amounts set forth in this Director's Circular are in Canadian dollars (Cdn.\$), unless otherwise indicated. References to "NOK" are to Norwegian Kroner, and reference to US\$ are to United States Dollars, where indicated.

The terms and conditions of the Offer, the method of acceptance of the Offer, and other information relating to the Offer, Guinor and Crew are set out in the Offer and Offering Circular and the Letter of Transmittal and the Notice of Guaranteed Delivery which accompany the Offer.

Information herein relating to the Offer and the Offeror has been derived from the Offering Circular. The Board of Directors does not assume any responsibility for the accuracy or completeness of such information.

The Offer is made pursuant to the terms of a support agreement dated October 16, 2005 between Crew, the Offeror and Guinor (the "**Support Agreement**").

<p>THE BOARD OF DIRECTORS OF GUINOR <u>UNANIMOUSLY</u> RECOMMENDS THAT SHAREHOLDERS <u>ACCEPT</u> THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER</p>
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BACKGROUND TO THE OFFER

On June 16, 2005, the Board of Directors established a committee of independent directors (the "**Special Committee**") for the purpose of considering various alternatives available to Guinor to further the expansion of its LEFA Corridor Gold Project in Guinea. The Special Committee is comprised of directors Edward Reeve, Andrew Adams, and G. William Thompson. Mr. Reeve is the Chairman of the Special Committee.

The Special Committee was empowered to look at financing alternatives and potential alternatives involving a change of control of Guinor. The mandate of the Special Committee includes receiving, considering and discussing the details of strategic alternatives, soliciting and considering proposals in relation thereto, considering whether any particular proposal is in the best interests of Guinor and pursuing such alternatives, subject to final approval by the Board of Directors; and if a proposal is approved by the Board of Directors, to maintain on behalf of the Board of Directors a review of its implementation. In June 2005, the Special Committee retained BMO Nesbitt Burns Inc. ("**BMONB**") and Macquarie North America Ltd. ("**Macquarie**") as joint financial advisors. Stikeman Elliott LLP acts as legal counsel.

On June 24, 2005, at the request of Crew, Mr. Tom Preststulen, the Chairman of Guinor met in Oslo, Norway with Mr. Jan Vestrum, Chief Executive Officer of Crew. At this meeting, Mr. Vestrum described Crew's expansion plans and suggested that Guinor would be an attractive acquisition or merger opportunity for Crew. Mr. Preststulen reported the discussion to the Board of Directors of Guinor.

In July 2005, BMONB and Macquarie contacted 18 parties with respect to a possible change of control transaction involving Guinor, and Guinor entered into confidentiality and standstill agreements with over 12 parties.

On September 13, 2005, Guinor issued a press release announcing that the credit committees for each of Investec Bank (UK) Limited and Macquarie Bank Limited had agreed to offer a credit facility of up to US\$60M to Guinor, subject to the satisfaction of a number of conditions precedent.

In August and September 2005, several parties provided non-binding expressions of interest regarding a potential change of control transaction involving Guinor. Three parties were invited to visit Guinor's LEFA Corridor Gold Project in Guinea, including Crew. Personnel from Crew visited the site between September 16, 2005 and September 18, 2005. The other two parties visited the site at different times in August and September 2005.

On September 21, 2005, Guinor issued a press release announcing new drilling results that continued to extend the mineralized strike and depth at a number of its gold deposits at the LEFA Corridor Gold Project in Guinea.

On September 26, 2005, Crew executed a confidentiality and standstill agreement with Guinor. On September 28 and 29, 2005, Guinor received an initial non-binding expression of interest from Crew, and a revised non-binding expression of interest from another party.

The Special Committee met 11 times between its establishment and September 30, 2005 to receive periodic updates from its financial advisors.

Between October 1, 2005 and October 14, 2005, representatives from Guinor's financial and legal advisors negotiated with Crew's financial and legal advisors the terms of the proposed transaction, including the terms of the Support Agreement, the price, the conditions of the Offer, the termination events and the termination fee. During this period, face-to-face meetings were held in Toronto between October 11, 2005 and October 14, 2005. The meetings ultimately led to the determination of the Offer price of Cdn.\$1.50 per Common Share in cash, the conditions of the Offer, as well as the circumstances which would give rise to payment of the termination fee.

During the entire process, the Board of Directors and Special Committee were kept apprised on an on-going basis of the status of the process and any related negotiations. The Special Committee and the Board of Directors provided directions to the representatives of Guinor regarding the process and any negotiations with interested parties including Crew. Representatives of BMONB, Macquarie and legal counsel to Guinor attended a number of these meetings and provided advice regarding financial and legal aspects of the proposed transaction with Crew.

The Special Committee and Board of Directors met twice on October 15, 2005 and again on October 16, 2005 to consider the final status of the proposed transaction with Crew. The Special Committee reviewed all of the documents submitted to it, and its members deliberated on the options available to Guinor. The Special Committee received legal and financial advice, and presentations were made to the Special Committee by the financial and legal advisors. After thorough examination, the Special Committee unanimously decided that the Offer from Crew was in the best interests of Guinor and resolved to recommend the Offer to the Board of Directors. In making this determination, the Special Committee considered a number of factors including the Fairness Opinions (as defined below), the terms of the Support Agreement, and the form and amount of the consideration being offered.

The Board of Directors also met on October 16, 2005 to consider the terms of the Offer and the Support Agreement. At this meeting, BMONB and Macquarie orally delivered the Fairness Opinions (which were later confirmed in writing), that as of that date and subject to the matters set forth in their opinions, the Offer price of Cdn.\$1.50 per Common Share in cash to be offered to shareholders of Guinor under the Offer was fair from a financial point of view to the shareholders of Guinor, other than Crew. Legal counsel also provided advice on, among other things, the terms of the Support Agreement. At this meeting, after considering a number of factors, including those listed above and after receiving the advice of its financial advisors and its legal advisors, and on the recommendation of the Special Committee, the Board of Directors unanimously authorized the entering into of the Support Agreement, determined that the Offer is in the best interests of Guinor and fair to shareholders, and recommended that shareholders of Guinor accept the Offer.

Guinor, Crew and the Offeror entered into the Support Agreement on October 16, 2005.

The intention of Crew to make the Offer and the agreement of Guinor to support the Offer were announced before the

opening of markets on October 17, 2005.

On November 1, 2005, Crew and the Offeror advised Guinor in writing that they were waiving the condition contained in the Support Agreement to obtain shareholder approval of Crew to increase the authorized capital of Crew, as Crew determined that such increase was no longer required to be obtained.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board of Directors, after considering the terms of the Offer, the recommendation of the Special Committee relating to the Offer, the Fairness Opinions (as defined below), the terms of the Support Agreement, the advice of its financial and legal advisors and various additional matters, including the matters discussed under "Reasons for Recommendation" in this Directors' Circular, has unanimously determined that the Offer is fair to shareholders and in the best interests of Guinor, and unanimously recommends that shareholders accept the Offer and deposit their Common Shares under the Offer.

REASONS FOR RECOMMENDATION

In reaching its decision to recommend acceptance of the Offer, the Board of Directors has carefully considered the Offer and the recommendation of the Special Committee, and has received the benefit of advice from its legal and financial advisors. The Special Committee and the Board of Directors considered a number of factors, including those set out below. In view of the variety of factors considered, the Special Committee and the Board of Directors did not consider it practical to, and did not attempt to, quantify or otherwise assign relative weights to each factor.

- *Fairness Opinions.* The opinions of BMONB and Macquarie that, as of October 16, 2005, and subject to the analyses, assumptions, qualifications and limitations discussed in the Fairness Opinions (as defined below), the consideration being offered to holders of Common Shares under the Offer is fair, from a financial point of view, to shareholders of Guinor, other than Crew.
- *Form of the Consideration.* The form of consideration offered by the Offeror is cash.
- *Terms of the Support Agreement.* The terms of the Support Agreement, and in particular the representation and warranty of the Offeror and Crew that they have adequate arrangements to fund the Offer and binding and enforceable commitments from potential investors by which such potential investors have agreed to purchase, on a private placement basis, common shares and convertible bonds of Crew in an amount of at least US\$300,000,000. The Board of Directors also considered the terms and conditions of the Offer, the termination events, including the payment of a termination fee of Cdn.\$16,000,000 to Guinor if Crew's representations and warranties with respect to its financing are not true.
- *Value Enhancement.* The consideration offered under the Offer represents an increase of Cdn.\$0.25 per Common Share, or 20% over the weighted average closing price of Common Shares on The Toronto Stock Exchange of Cdn.\$1.25, for the thirty trading days prior to the announcement on October 17, 2005 by Guinor and Crew that the Offeror will make an offer to acquire all of the Common Shares that Crew did not own for a price per share of Cdn.\$1.50 in cash.
- *Business Issues.* The Board of Directors considered the state of the LEFA Corridor Gold Project in Guinea and Guinor's need to finance the project in order to bring the expanded project to production as well as the risks and rewards associated with being a company with a single gold producing asset.
- *Unlikelihood of Higher Offer.* Given the process undertaken by the Special Committee, the Board of Directors considered that there would be a small likelihood of soliciting a higher, competing offer from a third party.

THE SUPPORT AGREEMENT

Crew, the Offeror and Guinor entered into the Support Agreement whereby the Offeror agreed to make, and Guinor agreed to support, the Offer. The material terms and provisions of the Support Agreement are summarized below. ***This summary is qualified in its entirety by the text of the Support Agreement which has been filed at www.sedar.com.***

1. *The Offer.* The Offeror agreed to make the Offer on the terms and subject to the conditions set forth in the Support Agreement and to mail the Offer by 11:59 p.m. (Toronto time) on the fifteenth (15th) business day following the date of execution of the Support Agreement (such day being November 4, 2005), subject to extension to no later than 11:59 p.m. (Toronto time) on December 16, 2005, in certain circumstances specified in the Support Agreement, including by reason of

there being an injunction or order of a court or regulatory authority. Crew may not modify the minimum tender condition of the Offer, decrease the consideration payable under the Offer, change the form of consideration payable under the Offer (other than to add consideration alternatives or additional consideration), impose additional conditions to the Offer, or vary the Offer in a manner that is adverse to the holders of the Common Shares, without Guinor's consent.

2. *Board of Directors Support.* Guinor represented and warranted to Crew and the Offeror that the Board of Directors, upon consultation with its legal and financial advisors, had unanimously determined that the Offer is in the best interests of Guinor and is fair to the shareholders, and has unanimously passed a resolution to recommend that Guinor's shareholders accept the Offer. Guinor also represented and warranted to the Offeror that, after reasonable inquiry, Guinor and the Board of Directors believes that each director and senior officer of Guinor intends to tender to the Offer all Common Shares (including Common Shares issuable upon exercise of Options) of which he is the beneficial owner.
3. *Guinor's Covenants.* Guinor agreed that, prior to the date (the "**Effective Date**") when the Offeror first has taken up and paid for Common Shares deposited to the Offer, unless the Offeror has otherwise agreed in writing or as otherwise expressly contemplated or permitted by the Support Agreement, that, among other things (i) it shall cooperate with the Offeror and take all reasonable action to support the Offer; (ii) it shall conduct its business only in, not take any action except in, and maintain its facilities in, the usual, ordinary and regular course of business except for those actions required to advance the development of the LEFA Corridor Gold Project (which includes the establishment of a credit facility of up to US\$60 million); (iii) it shall not (A) issue new debt or equity securities, or permit any of its subsidiaries to issue any new debt or equity securities, except as required to advance the development of the LEFA Corridor Gold Project, or (B) issue any additional Common Shares, or any options, warrants, calls, puts, conversion privileges or rights of any kind to acquire any Common Shares, except pursuant to the exercise of Options and Brokers' Warrants currently outstanding, and except as required to advance the development of the LEFA Corridor Gold Project (which includes the establishment of a US\$6 million convertible term loan facility); (iv) it shall not pay any dividend or other distribution payable in cash, stock, or property or otherwise, (v) it shall not sell, transfer or assign any interest in any of its material gold properties; (vi) it shall not, except as required to advance the development of the LEFA Corridor Gold Project, incur or commit to incur any indebtedness for borrowed money except for indebtedness incurred in the usual, ordinary and regular course of business; and (v) it shall not pay, discharge or satisfy any material claims, liabilities or obligations other than the payment, discharge or satisfaction, in the usual, ordinary and regular course of business consistent with past practice, of liabilities reflected or reserved against in Guinor's financial statements or incurred in the usual, ordinary and regular course of business consistent with past practice.
4. *Further Covenants.* Guinor also agreed (i) not to modify any executive employment agreement; (ii) to send a notice to all holders of Options advising them that all outstanding Options under the 2005 Stock Option Plan shall expire on the earlier of the Effective Date, January 15, 2006, and the normal expiry date of such Options; (iii) to assist Crew in its preparation and filing of a prospectus with the Oslo Stock Exchange; (iv) to use all reasonable commercial efforts to satisfy (or cause the satisfaction of) the conditions of the Offer, to the extent the same is within its control, and to assist the Offeror in that regard with respect to conditions of the Offer not in its control; and (v) generally to preserve in tact its business organization and structure.
5. *Guinor's Representations and Warranties.* Guinor made certain representations and warranties to Crew and the Offeror with respect to: (i) its corporate status; (ii) its authority to enter into the Support Agreement; (iii) the consents and approvals required to complete the Offer; (iv) its compliance with law; (v) the support of the Board of Directors for the Offer; (vi) the establishment and ownership of its subsidiaries; (vii) its mining titles, rights and permits; (viii) its capital structure; (ix) its receipt of the Fairness Opinions from BMONB and Macquarie; (x) no cease trade orders on its securities; (xi) the completeness of its public filings with Canadian securities regulators since December 31, 2004; (xii) the lack of misrepresentations in its public filings with Canadian securities regulators since December 31, 2004; (xiii) the absence of undisclosed material liabilities, and other adverse material events, except as disclosed in its public filings with Canadian securities regulators since December 31, 2004; (xiv) tax matters; (xv) environmental matters; (xvi) its indebtedness; (xvii) the accuracy of its corporate books and records; (xviii) no litigation; (xix) no defaults under its material contracts; (xx) the CIL plant and insurance provided for transportation of the CIL plant; and (xxi) advisor fees.
6. *Crew's Representations and Warranties.* Crew and the Offeror made certain representations and warranties to Guinor with respect to: (i) their corporate status; (ii) their authority to enter into the Support Agreement; (iii) the consents and approvals required to complete the Offer; (iv) their compliance with law; (v) their financial resources and the funds necessary to complete the Offer; (vi) Crew's ownership of shares of Guinor; (vii) the fact that Crew has received voting commitments from holders of more than 67% of Crew's outstanding convertible bonds to vote in favour of waiving the threshold for

additional borrowings in connection with Crew's proposed convertible bond offering to finance the Offer; and (viii) the fact that Crew has received binding commitments from holders of more than 53% of Crew's outstanding common shares to vote in favour of any resolution required to be approved by holders of Crew common shares in order to give effect to the Offer.

7. *Non-Solicitation.* Guinor agreed that it (i) shall not, directly or indirectly, through any officer, director, employee, representative or agent, solicit, invite, or knowingly encourage or facilitate (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) the initiation of or participate in any inquiries or proposals or offers regarding any Acquisition Proposal; (ii) shall not participate in any discussions or negotiations regarding any Acquisition Proposal; (iii) shall immediately cease and cause to be terminated any existing solicitations, encouragements, activities, discussions or negotiations with any person, any of its subsidiaries or any of their representatives or agents (other than the Offeror and Crew) with respect to any potential Acquisition Proposal; and (iv) shall immediately cease to provide any other party with access to non-public information concerning Guinor and its subsidiaries, and request in accordance with the confidentiality agreements signed with such parties, the return or destruction of all confidential information provided to any third party that has entered into a confidentiality agreement with Guinor in connection with an Acquisition Proposal. For purposes of the Support Agreement, an "Acquisition Proposal" is, other than from the Offeror or an affiliate thereof, any merger, amalgamation, business combination, strategic alliance, statutory arrangement, recapitalization, take-over bid, sale of material assets (or any lease, long term supply agreement or other arrangement having the same effect as a sale of material assets), liquidation, winding-up, sale or redemption of a material number of shares or rights or interests therein or thereto or similar transactions involving Guinor and/or its subsidiaries, or a proposal to do so, excluding the Offer.
8. *Discussions Concerning Superior Proposal.* The Board of Directors of Guinor is not prevented from considering, participating in any discussions or negotiations or providing non-public information to a person who proposes an Acquisition Proposal that did not result from a breach of the Support Agreement, if the Board of Directors determines in good faith, after consultation with its financial advisors and legal advisors that such Acquisition Proposal if consummated in accordance with its actual or proposed terms, is reasonably likely to result in a Superior Proposal. For purposes of the Support Agreement, a "Superior Proposal" is a bona fide written Acquisition Proposal made or received prior to the Effective Date where the Board of Directors determines in good faith, after consultation with its financial and legal advisors, that such Acquisition Proposal would, if consummated in accordance with its terms, result in a transaction which (i) is more favourable to the Guinor shareholders from a financial point of view than the Offer having regard to all circumstances, and (ii) is reasonably capable of completion taking into account all legal, financial, regulatory and other aspects of such proposal and the party making such proposal.
9. *Notification of Superior Proposal to the Offeror.* Guinor agreed that it shall promptly, and in any event within 24 hours of receipt, notify the Offeror, at first orally and then in writing, of all Acquisition Proposals or amendments thereto received by it or any request for non-public information or access to its books, records or properties. Guinor also agreed to provide the Offeror with (i) a copy of any written notice from any person informing it that such person is considering making, or has made, an Acquisition Proposal, (ii) a copy of any Acquisition Proposal (or any amendment thereto), and (iii) such other details of the Acquisition Proposal, such request or such potential Acquisition Proposal as the Offeror may reasonably request including the identity of the person making such proposal or request, in each case promptly, and in any event within 24 hours, after it is received by Guinor or requested by the Offeror.
10. *Access to Information.* Guinor agreed that if it receives a request for non-public information or for access to properties, books or records from a party who proposes to Guinor an Acquisition Proposal that the Board of Directors determines in good faith is reasonably likely to constitute a Superior Proposal, then, and only in such case, may Guinor provide such party with access to information regarding Guinor, subject to entering into and providing the Offeror with a copy of a confidentiality and standstill agreement which is substantially similar to the agreement then in effect between Guinor and Crew, and provided that Crew is provided with a list of or copies of the information provided to such person and is provided with access to similar information to that which such person is provided, if not already provided Crew.
11. *Superior Proposal and Right to Match.* Subject to compliance with the non-solicitation covenants of the Support Agreement, Guinor agreed that it may only (i) withdraw or modify in a manner adverse to the Offeror the recommendation of the Board of Directors of the Offer; (ii) accept or approve or recommend an Acquisition Proposal or enter into any agreement related to an Acquisition Proposal; or (iii) terminate the Support Agreement if, and only if: (x) it has given the Offeror written notice that the Acquisition Proposal is a Superior Proposal together with the document which has been determined is reasonably likely to be a Superior Proposal, and (y) five business days (the "**Match Period**") shall have elapsed from the date the Offeror received the written notice referred to in (x) during which period Guinor shall give the Offeror the matching right described below. During the Match Period, the Offeror will have the right, but is not required, to offer in writing to amend

the terms of the Support Agreement and/or the Offer. The Board of Directors will review any offer by the Offeror to amend the terms of the Support Agreement and/or the Offer in good faith in order to determine, whether the Offeror's offer, upon acceptance by Guinor, would result in the Superior Proposal ceasing to be a Superior Proposal. If the Board of Directors so determines, it will enter into an amended agreement with the Offeror reflecting the Offeror's amended proposal. If the Board of Directors continues to believe, in good faith, after consultation with its financial advisors and outside legal counsel, that such Superior Proposal remains a Superior Proposal and therefore rejects the Offeror's offer to amend the terms of the Support Agreement and/or the Offer, Guinor may terminate the Support Agreement pursuant to its terms; provided however, that Guinor must pay Crew a termination fee (described below) prior to the termination of the Support Agreement and the entering into of a definitive written agreement, understanding or arrangement regarding such Superior Proposal.

12. *Mutual Termination Rights.* The parties to the Support Agreement may terminate it by mutual written consent at any time prior to the Effective Date.
13. *Guinor's Termination Rights.* The Support Agreement may be terminated by Guinor in writing in the following circumstances:
 - (a) in order for Guinor to enter into a written agreement, understanding or arrangement regarding a Superior Proposal as described in paragraph 11 above;
 - (b) if a Guinor Termination Fee Event (as defined below) shall have occurred;
 - (c) if (i) Crew or the Offeror has failed to observe and perform in all material respects their covenants and obligations in the Support Agreement, or if any representation or warranty of Crew or the Offeror in the Support Agreement, is materially untrue or incorrect, (ii) Guinor delivers written notice to the Offeror of such breach or default, and (iii) if curable, such breach or default shall not have been cured, by Crew or the Offeror by the earlier of the Effective Date or the close of business on the fifth business day following the giving of such notice; or
 - (d) if the Effective Date has not occurred by January 15, 2006, otherwise than as a result of the breach by Guinor of any material covenant or obligation in the Support Agreement or as a result of any representation or warranty of Guinor in the Support Agreement being materially untrue or incorrect in any material respect;

provided that, in each case, Guinor is not in material default in the performance of its obligations under the Support Agreement and not in material breach of its representations and warranties contained in the Support Agreement, and provided that if a Crew Termination Fee Event has occurred, no such termination shall be effective until Guinor has paid Crew or the Offeror the Termination Fee.

A "Guinor Termination Fee Event" shall occur if: (x) the representation and warranty of Crew and the Offeror regarding its financing and financing commitments becomes untrue or inaccurate in any way at any time on or prior to the Effective Date; (y) if holders of Crew convertible bonds fail to provide the requisite approval by November 15, 2005; or (z) if votes cast by holders of common shares of Crew are insufficient to obtain the required approvals to permit the Crew's financing to proceed by January 10, 2006.

14. *The Offeror's Termination Rights.* The Support Agreement may be terminated by Crew or the Offeror in writing in the following circumstances:
 - (a) a Crew Termination Fee Event (as defined below) shall have occurred;
 - (b) if (i) Guinor has failed to observe and perform in all material respects its covenants and obligations under the Support Agreement required to be observed and performed by it, or if any representation or warranty of Guinor under the Support Agreement, is materially untrue or incorrect, (ii) Crew or the Offeror delivers written notice to Guinor of such breach or default, and (iii) if curable, such breach or default shall not have been cured, by Guinor by the earlier of the Effective Date or the close of business on the fifth business day following the giving of such notice;
 - (c) after the latest mailing time for the Offer if any condition to making the Offer is not satisfied or waived by such date except if such condition is not satisfied due to a material breach by Crew or the Offeror of any material covenant or obligation under the Support Agreement;

- (d) if any condition to the Offer is not satisfied or waived by the Effective Date except if such condition is not satisfied due to a material breach by Crew or the Offeror of any material covenant or obligation under the Support Agreement;
- (e) if by November 15, 2005 holders of Crew convertible bonds fail to provide the approval required to be obtained from holders of Crew convertible bonds; or
- (f) if the minimum tender condition of the Offer is not satisfied by January 15, 2006;

provided that, in each case, neither Crew nor the Offeror is in material default in the performance of its obligations under the Support Agreement, and not in material breach of its representations and warranties contained in the Support Agreement, and provided that if a Guinor Termination Fee Event has occurred, no such termination shall be effective until Crew or the Offeror has paid Guinor the Termination Fee.

A “Crew Termination Fee Event” shall occur if: (w) the Board of Directors withdraws or modifies in a manner adverse to the Offeror its approval or recommendation of the Offer and makes a public announcement to that effect; (x) the Board of Directors accepts or approves or recommends any Acquisition Proposal or causes Guinor to enter into any agreement related to any Acquisition Proposal and makes a public announcement to that effect; (y) the Board of Directors fails to reaffirm its unanimous recommendation that shareholders of Guinor accept the Offer by press release within a reasonable time after the public announcement or commencement of any Acquisition Proposal and within a reasonable period of time of having been requested to do so by the Offeror (or if the Offer is scheduled to expire, prior to the scheduled expiry of the Offer); or (z) an Acquisition Proposal is publicly announced, proposed, offered or made to the holders of Common Shares prior to the expiry time of the Offer, the Offer shall have expired and not been consummated by reason of the minimum tender condition not being satisfied, and such Acquisition Proposal is then completed within 365 days of the expiry time of the Offer.

15. *Termination Fee.* Guinor has agreed to pay the Offeror a termination fee of Cdn.\$16,000,000 within three business days of termination if the Support Agreement is terminated by the Offeror as a result of the occurrence of a Crew Termination Fee Event. The Offeror has agreed to pay Guinor a termination fee of Cdn.\$16,000,000 within three business days of termination if the Support Agreement is terminated by Guinor as a result of the occurrence of a Guinor Termination Fee Event.
16. *Expense Reimbursement.* Guinor has agreed to pay the Offeror a reimbursement for expenses of Cdn.\$4,000,000 within three business days of termination if the Support Agreement is terminated by the Offeror for the reasons set forth in paragraph 14(b) or 14(g) above. Crew and the Offeror have agreed to pay Guinor a reimbursement for expenses of Cdn.\$4,000,000 within three business days of termination if the Support Agreement is terminated by Guinor for the reason set forth in paragraph 13(c) above (except in the case of a breach of the representation and warranty of Crew and the Offeror regarding their financing and financing commitments).
17. *Subsequent Acquisition Transaction.* Guinor has agreed that, in the event the Offeror takes up and pays for not less than 66 2/3% of the Common Shares, Guinor will co-operate with the Offeror in connection with any Subsequent Acquisition Transaction (as defined in the Offering Circular) to acquire the remaining Common Shares that is to be completed within 120 days of the termination of the Offer, provided that the consideration offered in connection with the Subsequent Acquisition Transaction (as defined in the Offering Circular) is of the same form offered under the Offer and is at least equivalent in value to the consideration offered under the Offer. The Offeror disclosed that, if, within 120 days of the date of the Offer, the Offer has been accepted by holders of not less than 90% of the Common Shares, it intends, to the extent possible, to acquire the remainder of the Common Shares through a statutory right of acquisition available under the Yukon Business Corporations Act (“YBCA”).
18. *Indemnification and D&O Insurance.* Under the Support Agreement, the Offeror has agreed to use its best efforts to secure directors’ and officers’ liability insurance coverage for the current and former directors and officers of Guinor and Guinor’s subsidiaries on a six year “trailing” (or “run-off”) basis. If a trailing policy is not available at a reasonable cost, then the Offeror agrees that for the entire period from the Effective Date until six years after the Effective Date, the Offeror will cause Guinor or any successor to Guinor to arrange for and/or maintain equivalent insurance coverage. The Offeror has also agreed to cause Guinor to indemnify and hold harmless and provide advancement of expenses to, all past and present directors and officers of Guinor to the extent such persons are lawfully entitled to indemnity from Guinor or have the right to advancement of expenses pursuant to indemnity agreements for liabilities and obligations of Guinor and for acts or omissions occurring on or prior to the Effective Date. Until the period that is six years from the Effective Date, the Offeror will not (unless it or the

Crew assumes such obligations and gives written notice to the beneficiaries thereof to the extent it has knowledge of their respective addresses) wind-up or liquidate Guinor or otherwise take any other action to materially adversely affect the legal obligation of Guinor to satisfy its indemnity obligations.

SUMMARY OF FAIRNESS OPINIONS

The following constitutes a summary only of the fairness opinions prepared by BMONB and Macquarie (collectively, the "Fairness Opinions"). The Fairness Opinions have been prepared and provided solely for the use of the Special Committee and the Board of Directors and for inclusion in this Directors' Circular, and may not be used or relied upon by any other person without the express prior written consent of BMONB and Macquarie. The Fairness Opinions do not constitute recommendations by BMONB or Macquarie as to whether shareholders of Guinor should accept the Offer.

The following summaries are qualified in their entirety by the full text of the Fairness Opinions which sets forth the assumptions made, matters considered and limitations on the review undertaken in connection with the Fairness Opinion, and which are attached hereto as Appendix "A" to this Directors' Circular in the case of the BMONB Fairness Opinion (as defined below), and as Appendix "B" in the case of the Macquarie Fairness Opinion (as defined below).

Shareholders of Guinor are urged to read both the BMONB Fairness Opinion and the Macquarie Fairness Opinion carefully and in their entirety.

The BMONB Fairness Opinion

On October 16, 2005, BMONB delivered its oral opinion to the Special Committee of the Board of Directors that, as of that date, the Cdn.\$1.50 per Common Share in cash to be offered to shareholders of Guinor under the Offer is fair, from a financial point of view, to shareholders of Guinor, other than Crew. On November 1, 2005, BMONB delivered its written opinion (the "**BMONB Fairness Opinion**") to the Special Committee of the Board of Directors reaching the same conclusion. The full text of the BMONB Fairness Opinion, setting forth the scope of the review, assumptions made, and limitations on the review undertaken, is attached as Appendix "A" to this Directors' Circular.

As set forth in the BMONB Fairness Opinion, BMONB assumed and relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations provided to it from public sources or information provided by Guinor and its agents or advisors. Subject to the exercise of its professional judgment, BMONB did not independently verify the completeness or accuracy of any such information, data, advice, opinions or representations. With respect to the budgets, financial forecasts, projections or estimates provided to BMONB, BMONB assumed that such budgets, forecasts, projections and estimates were reasonably prepared on bases reflecting the best currently available estimates and judgment of the party that prepared each such budget, forecast, projection or estimate. BMONB's opinion is based on the securities markets, economic and general business and financial conditions prevailing on October 16, 2005.

BMONB will be paid a fee for its services as financial advisor to Guinor contingent on the successful completion of the Offer. BMONB will be paid a fee for providing the BMONB Fairness Opinion (which is not contingent on the opinion being favourable). Guinor has agreed to indemnify BMONB against certain liabilities in connection with its engagement. BMONB is not an insider, associate or affiliate of Guinor or Crew, or any of their respective associates or affiliates, and the BMONB Fairness Opinion discloses past advisory and financing involvements between BMONB and Guinor and Crew, and with any of their respective associates or affiliates.

The Macquarie Fairness Opinion

On October 16, 2005, Macquarie delivered its oral opinion, which was confirmed by delivery of its written opinion (the "**Macquarie Fairness Opinion**") to the Special Committee of the Board of Directors that, as of that date and based on and subject to various assumptions, matters considered and limitations described in its opinion, the Cdn.\$1.50 per Common Share in cash to be offered to shareholders of Guinor under the Offer was fair, from a financial point of view, to shareholders of Guinor, other than Crew.

The full text of the Macquarie Fairness Opinion describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Macquarie. The Macquarie Fairness Opinion is attached as Appendix "B" to this Directors' Circular. Shareholders are encouraged to read this opinion carefully in its entirety. The Macquarie Fairness Opinion is directed only to the fairness, from a financial point of view, of the Offer price of Cdn.\$1.50 per Common Share and does not address any other aspects of the Offer or any related transaction. The Macquarie Fairness Opinion does not address the relative merits of the Offer or any related transaction as compared to other business strategies or transactions that might be available to Guinor or the underlying business decision

of Guinor to support the Offer or any related transaction. The Macquarie Fairness Opinion does not constitute a recommendation to any shareholder as to whether such shareholder should accept the Offer or not.

The Macquarie Fairness Opinion was only one of many factors considered by the Board of Directors in its evaluation of the Offer and should not be viewed as determinative of the views of the Board of Directors or Guinor's management with respect to the Offer.

Under the terms of Macquarie's engagement, Guinor has agreed to pay Macquarie customary fees for its financial advisory services in connection with the Offer, a portion of which was payable in connection with the Macquarie Fairness Opinion and a portion of which is contingent upon the consummation of the transaction. In addition, Guinor has agreed to reimburse Macquarie for its expenses, including fees, disbursements and other charges of counsel, and to indemnify Macquarie and related parties against liabilities relating to, or arising out of, its engagement. In the past, Macquarie and its affiliates have provided services to Guinor and Crew unrelated to the Offer, for which services Macquarie and its affiliates have received customary compensation. In the ordinary course of business, Macquarie, its successors and affiliates may hold or trade, for their own accounts and accounts of customers, securities of Guinor and Crew and, accordingly, may at any time hold a long or short position in such securities.

Shareholders of Guinor are urged to read both the BMONB Fairness Opinion and the Macquarie Fairness Opinion carefully and in their entirety.

OWNERSHIP OF SECURITIES OF GUINOR BY DIRECTORS AND SENIOR OFFICERS OF GUINOR

The following table sets forth the names and positions of all the directors and senior officers of Guinor and the number, designation and percentage of outstanding Common Shares of Guinor beneficially owned or over which control or direction is exercised by each such director and senior officer of Guinor and, where known after reasonable enquiry, by their respective associates.

<u>Name</u>	<u>Position(s) Held</u>	<u>No. of Common Shares Owned or over which Control or Direction is Exercised⁽¹⁾</u>	<u>Percentage of all Issued and Outstanding Common Shares</u>
Tom Preststulen	Chairman	11,709,324	4.5%
Andrew Adams	Board Member	20,000	(2)
Gordon William Thompson	Board Member	100,000	(2)
Edward Reeve	Board Member	-	-
Trevor S. Schultz	President, CEO, Board Member	2,150,000	(2)
Jay Kellerman	Board Member	-	-
John Barker	Vice President, Strategic Development	-	-
Gary Townsend	Chief Financial Officer	-	-
Andrew Pardey	Chief Geologist	-	-
Joep Coenen	Chief of Operations	-	-
Jack Gardner	Chief Engineer Mining Projects	-	(2)
Marius Bretteville	Investor Relations Officer	51,641	-
Trygve Kroepelien	Director, Subsidiary	339,867	(2)

⁽¹⁾ The information as to the Common Shares owned or over which control or direction is exercised by each director and senior officer of Guinor and by their respective associates, not being within the knowledge of Guinor, has been furnished by the respective directors and senior officers individually.

⁽²⁾ Less than 1% of the issued and outstanding Common Shares.

PRINCIPAL OWNERS OF SECURITIES OF GUINOR

To the knowledge of the directors and senior officers of Guinor, after reasonable enquiry, the following table sets forth the persons and companies who hold more than 10% of any class of equity securities of Guinor and the number, designation and percentage of outstanding securities of Guinor owned, directly or indirectly, or over which control or direction is exercised by each such person or company.

<u>Name</u>	<u>No. of Common Shares Owned or over which Control or Direction is Exercised</u>	<u>Percentage of all Issued and Outstanding Common Shares</u>
Mackenzie Financial Corporation ⁽¹⁾	46,622,275	18%

⁽¹⁾ Held on behalf of mutual fund and private client managed accounts.

INTENTION OF DIRECTORS, SENIOR OFFICERS AND CERTAIN SHAREHOLDERS WITH RESPECT TO THE OFFER

Each of the directors and senior officers of Guinor has indicated to Guinor that, as of the date hereof, he intends to accept the Offer and deposit under the Offer the Common Shares currently owned directly or indirectly by such person or over which such person exercises control or direction. Each of the directors and senior officers of Guinor have also indicated that, to his or her knowledge, after reasonable enquiry, the Common Shares held by his or her associates will also be deposited under the Offer. Guinor has no knowledge as to the intention of any other shareholder of Guinor to accept or reject the Offer.

The Offeror and each of Tom Preststulen, Chairman of the Board of Directors, and Trevor Schultz, President and Chief Executive Officer of Guinor (the “**Supporting Shareholders**”), have entered into a shareholder support agreement, (the “**Shareholder Support Agreement**”) whereby the Supporting Shareholders have agreed to support the Offer and to deposit, or cause to be deposited under the Offer, all of the Common Shares held that are, or will be, beneficially owned or controlled by the Supporting Shareholders. The Supporting Shareholders have agreed not to modify, by sale or otherwise, its right to vote any of their Common Shares. The Supporting Shareholders have further agreed, to exercise all options held by the shareholder with an exercise price less than the consideration offered pursuant to the Offer, not to exercise any statutory or other rights of withdrawal with respect to any Common Shares, and not to exercise any shareholder rights or remedies available at common law or pursuant to the YBCA. Each Shareholder Support Agreement will terminate in the event that the Support Agreement is terminated in accordance with its terms.

RECENT TRADING IN SECURITIES OF GUINOR

None of Guinor, the directors or senior officers of Guinor or, to the knowledge of the directors or senior officers of Guinor, after reasonable enquiry, any of their respective associates, any person holding more than 10% of any class of equity securities of Guinor or any person or company acting jointly or in concert with Guinor has traded in Common Shares or any other security of Guinor during the six month period preceding the date of this Directors' Circular, except as set forth in the table below.

<u>Name</u>	<u>Date of Trade</u>	<u>Nature of Purchase</u>	<u>Number of Common Shares</u>	<u>Price</u>
Trevor Schultz (President, CEO, Board Member)	September 23, 2005	Exercise of Options	2,000,000	NOK 4.39
	September 23, 2005	Exercise of Options	100,000	NOK 4.69
John Barker (Vice President, Strategic Development)	May 12, 2005	Grant of Options	300,000	Cdn.\$1.04
Gary Townsend (Chief Financial Officer)	May 12, 2005	Grant of Options	300,000	Cdn.\$1.04
Trygve Kroepelien (Director, Subsidiary)	May 20, 2005	Exercise of Options	500,000	Cdn.\$0.60
	May 20, 2005	Sale in Public Market	500,000	Cdn.\$0.90
	May 20, 2005	Sale in Public Market	40,000	Cdn.\$0.96
	June 1, 2005	Exercise of Options	250,000	Cdn.\$0.60
	June 2, 2005	Sale in Public Market	118,000	Cdn.\$0.90
	June 6, 2005	Exercise of Options	255,000	Cdn.\$0.60
	June 8, 2005	Sale in Public Market	24,000	Cdn.\$0.96
June 14, 2005	Sale in Public Market	50,000	Cdn.\$0.95	

<u>Name</u>	<u>Date of Trade</u>	<u>Nature of Purchase</u>	<u>Number of Common Shares</u>	<u>Price</u>
Mackenzie Financial Corporation ⁽¹⁾	June 13, 2005	Exercise of Special Warrants	27,745,600	Cdn.\$1.05

⁽¹⁾ Held on behalf of mutual fund and private client managed accounts.

In addition to the foregoing, during the six month period preceding the date of this Directors' Circular, an aggregate of 3,705,000 options held by the persons above (as well as former directors and officers) expired unexercised.

ISSUANCES OF SECURITIES OF GUINOR

No Common Shares (or securities convertible into Common Shares) have been issued to any of the directors or senior officers of Guinor during the two year period preceding the date of this Directors' Circular except as set forth in the table below.

<u>Name</u>	<u>Date of Trade</u>	<u>Nature of Purchase</u>	<u>Number of Common Shares</u>	<u>Price</u>
Tom Preststulen (Chairman)	April 7, 2004	Grant of Options	150,000 ⁽¹⁾	Cdn.\$1.07
Andrew Adams (Board Member)	August 13, 2004	Grant of Options	150,000 ⁽¹⁾	Cdn.\$1.07
G. William Thompson (Board Member)	April 7, 2004	Grant of Options	150,000 ⁽¹⁾	Cdn.\$1.07
Edward Reeve (Board Member)	August 13, 2004	Grant of Options	150,000 ⁽¹⁾	Cdn.\$1.07
Trevor Schultz (President, CEO, Board Member)	September 23, 2005 September 23, 2005	Exercise of Options Exercise of Options	2,000,000 100,000	NOK 4.39 NOK 4.69
Jay Kellerman (Board Member)	April 7, 2004	Grant of Options	150,000 ⁽¹⁾	Cdn.\$1.07
John Barker (Vice President, Strategic Development)	August 13, 2004 May 12, 2005	Grant of Options Grant of Options	300,000 ⁽¹⁾ 300,000	Cdn.\$1.07 Cdn.\$1.04
Gary Townsend (Chief Financial Officer)	August 13, 2004 May 12, 2005	Grant of Options Grant of Options	300,000 ⁽¹⁾ 300,000	Cdn.\$1.07 Cdn.\$1.04
Jack Gardner (Chief Engineer Mining Projects)	June 6, 2005	Exercise of Options	300,000	NOK 2.95
Trygve Kroepelien (Director, Subsidiary)	May 20, 2005 June 1, 2005 June 27, 2005	Exercise of Options Exercise of Options Exercise of Options	500,000 250,000 255,000	Cdn.\$0.60 Cdn.\$0.60 Cdn.\$0.60

⁽¹⁾ Options issued that subsequently expired unexercised.

OWNERSHIP OF SECURITIES OF THE OFFEROR

None of Guinor nor its directors or senior officers nor, to the knowledge of the directors and senior officers of Guinor, after reasonable enquiry, their respective associates, nor any person or company holding more than 10% of any class of equity securities of

Guinor nor any person or company acting jointly or in concert with Guinor, beneficially owns, directly or indirectly, or exercises control or direction over any securities of the Offeror or Crew.

RELATIONSHIPS BETWEEN THE OFFEROR AND THE DIRECTORS AND SENIOR OFFICERS OF GUINOR

Except as disclosed below and under "Agreements Between Guinor and its Directors and Senior Officers" in this Directors' Circular, no arrangements or agreements (including any arrangements or agreements as to any payment or other benefit to be made or given by way of compensation for loss of office or as to the directors or senior officers of Guinor remaining in or retiring from office if the Offer is successful) have been made or proposed to be made between Crew or the Offeror and any of the directors or senior officers of Guinor as a consequence of the Offer. None of the directors or senior officers of Guinor is a director or senior officer of Crew or any of its subsidiaries.

The Board has been advised that Crew and Mr. Trevor Schultz, President and Chief Executive Officer of Guinor, are presently finalizing the terms and conditions upon which Mr. Schultz will assume the position of President, African Operations of Crew following the Effective Date. It is anticipated that Mr. Schultz will retain his existing base salary and benefits and be entitled to receive bonuses contingent upon the meeting of certain agreed upon construction and production milestones in connection with the development of the LEFA Corridor Gold Project in Guinea. The Board has also been advised that the Offeror and Crew are also presently in discussions with other senior officers of Guinor with respect to the terms and conditions of their possible employment with the Offeror or Crew following the Effective Date, although the Board understands that no arrangements or agreements in this regard have been made as of the date hereof.

AGREEMENTS BETWEEN GUINOR AND ITS DIRECTORS AND SENIOR OFFICERS

Except as noted below, no arrangements or agreements (including any arrangements or agreements as to any payment or other benefit to be made or given by way of compensation for loss of office or as to the directors or senior officers of Guinor remaining in or retiring from office if the Offer is successful) have been made or proposed to be made between Guinor and any of the directors or senior officers of Guinor as a consequence of the Offer.

Employment Agreements

Trevor Schultz (President and Chief Executive Officer), Gary Townsend (Chief Financial Officer), John Barker (Vice-President, Strategic Development), and Andrew Pardey (Chief Geologist) each have "change of control" provisions in their employment agreements. These executive employment agreements provide that these senior officers are entitled to receive various payments, depending on the senior officer, following a "change of control". The employment agreements of Messrs. Schultz, Townsend and Barker were amended effective July 1, 2005, and the employment agreement of Mr. Pardey was amended effective July 15, 2005.

A "change of control" as defined under each of the executive employment agreements includes any change in the holding of the shares in the capital of Guinor as a result of which an entity, including its associated or affiliated entities, becomes the owner, legal or beneficial, directly or indirectly, of fifty (50%) per cent or more of the shares in the capital of Guinor or exercises control or direction over fifty (50%) per cent or more of the shares in the capital of Guinor. If the Offer is successful, a "change of control" will have occurred for purposes of the executive employment contracts. On a "change of control" the executives are entitled to the following payments described below.

Trevor Schultz. On the date of a "change of control" Mr. Schultz is entitled to a payment equal to the higher of the cash price per share (expressed in Canadian dollars) paid by an offeror (i) in the transaction constituting the change of control or (ii) in the six months prior to the change of control, less the higher of (w) Guinor's closing stock price on the Toronto Stock Exchange on September 25, 2005 or (x) Guinor's closing stock price on the Toronto Stock Exchange on the date that the Mr. Schultz exercised his existing stock options prior to September 25, 2005 (such date being September 23, 2005); multiplied by 2,150,000. Mr. Schultz is also entitled to a second payment on the date of a "change of control" equal to the consideration paid by an offeror (y) in the transaction constituting the change of control or (z) in the six months prior to the change of control, less Cdn.\$1.05; multiplied by 350,000. If, within six (6) months following a change of control, Mr. Schultz's employment with Guinor is terminated without cause (including a resignation by Mr. Schultz for good reason), Mr. Schultz is entitled to a lump sum payment equal to two times his annual base salary in effect prior to the date of the "change of control" and bonus pro-rated to the date of termination. Mr. Schultz would also be provided with all employment benefits including without limitation, health, dental, and life insurance for up to 24 months.

Gary Townsend. On the date of a “change of control”, Mr. Townsend is entitled to a payment equal to the higher of the cash price per share (expressed in Canadian dollars) paid by an offeror (i) in the transaction constituting the change of control or (ii) in the six months prior to the change of control, less Cdn.\$1.05, multiplied by 300,000. If, within six (6) months following a change of control, Mr. Townsend’s employment with Guinor is terminated without cause (including a resignation by Mr. Townsend for good reason), Mr. Townsend is entitled to a lump sum payment equal to two times his annual base salary in effect prior to the date of the “change of control” and bonus pro-rated to the date of termination. Mr. Townsend would also be provided with all employment benefits including without limitation, health, dental, and life insurance for up to 24 months.

John Barker. On the date of a “change of control”, Mr. Barker is entitled to a payment equal to the higher of the cash price per share (expressed in Canadian dollars) paid by an offeror (i) in the transaction constituting the change of control or (ii) in the six months prior to the change of control, less Cdn.\$1.05, multiplied by 300,000. If, within six (6) months following a change of control, Mr. Barker’s employment with Guinor is terminated without cause (including a resignation by Mr. Barker for good reason), Mr. Barker is entitled to a lump sum payment equal to two times his annual base salary in effect prior to the date of the “change of control” and bonus pro-rated to the date of termination. Mr. Barker would also be provided with all employment benefits including without limitation, health, dental, and life insurance for up to 24 months.

Andrew Pardey. On the date of a “change of control”, Mr. Pardey is entitled to a payment equal to the higher of the cash price per share (expressed in Canadian dollars) paid by an offeror (i) in the transaction constituting the change of control or (ii) in the six months prior to the change of control, less Cdn.\$1.05, multiplied by 450,000. If, within six (6) months following a change of control, Mr. Pardey’s employment with Guinor is terminated without cause (including a resignation by Mr. Pardey for good reason), Mr. Pardey is entitled to a lump sum payment equal to one times his annual base salary in effect prior to the date of the “change of control” and bonus pro-rated to the date of termination. Mr. Pardey would also be provided with all employment benefits including without limitation, health, dental, and life insurance for up to 12 months.

Non-Executive Director Payments

Each director that is not an executive director is entitled to be paid US\$50,000 upon the occurrence of a change of control.

Special Committee Member Compensation

Each member of the Special Committee is entitled to a fee of US\$50,000 for serving as such, other than the Chairman who is entitled to a fee of US\$65,000.

Indemnification; Insurance

Pursuant to the provisions of the by-laws of Guinor and the YBCA, the current directors and officers of Guinor will be indemnified by Guinor, to the extent permitted by the YBCA, in respect of all costs and liabilities which each of them may incur as a result of his or her having acted as a director and/or officer of Guinor. Under the Support Agreement, the Offeror has also agreed to cause Guinor to indemnify and hold harmless and provide advancement of expenses to, all past and present directors and officers of Guinor to the extent such persons are lawfully entitled to indemnity from Guinor or Guinor’s subsidiaries or have the right to advancement of expenses pursuant to Guinor’s or the applicable subsidiaries charter documents or any indemnity agreements for liabilities and obligations of Guinor and for acts or omissions occurring on or prior to the Effective Date. Until the period that is six years from the Effective Date, the Offeror will not (unless it or Crew assumes such obligations and gives written notice to the beneficiaries thereof to the extent it has knowledge of their respective addresses) wind-up or liquidate Guinor or otherwise take any other action to materially adversely affect the legal obligation of Guinor to satisfy its indemnity obligations referred to herein.

Under the Support Agreement, the Offeror has agreed to use its best efforts to secure directors’ and officers’ liability insurance coverage for the current and former directors and officers of Guinor on a six year “trailing” (or “run-off”) basis. If a trailing policy is not available at a reasonable cost, then the Offeror agrees that for the entire period from the Effective Date until six years after the Effective Date, the Offeror will cause Guinor or any successor to Guinor to arrange for and/or maintain equivalent insurance coverage.

**INTERESTS OF DIRECTORS AND SENIOR OFFICERS OF GUINOR
IN MATERIAL CONTRACTS OF THE OFFEROR**

None of the directors or senior officers of Guinor nor their respective associates and, to the knowledge of the directors or senior officers of Guinor, after reasonable enquiry, no person or company who owns more than 10% of any class of equity securities of Guinor, has any interest in any material contract to which the Offeror or Crew is a party.

MATERIAL CHANGES IN THE AFFAIRS OF GUINOR

Except as disclosed in the Offer and Offering Circular or this Directors' Circular, no information is known to any of the directors or senior officers of Guinor that indicates any material change in the affairs of Guinor since the date of Guinor's last published financial statements being its interim financial statements for the six months ended June 30, 2005.

OTHER INFORMATION

Except as disclosed in the Offer and Offering Circular, this Directors' Circular or otherwise publicly disclosed, there is no other information that is known to the Board of Directors that would reasonably be expected to affect the decision of shareholders to accept or reject the Offer.

STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides shareholders of Guinor with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such securityholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer.

APPROVAL AND CERTIFICATE

The contents of this Directors' Circular have been approved and the delivery thereof has been authorized by the Board of Directors.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made. In addition, the foregoing does not contain any misrepresentation likely to affect the value or the market price of the securities subject to the Offer.

On behalf of the Board of Directors

(Signed) Tom Preststulen
Chairman

(Signed) Trevor Schultz
Director

CONSENT OF FINANCIAL ADVISORS

To: The Board of Directors of Guinor Gold Corporation

We have provided our respective opinions (the “Fairness Opinions”) dated October 16, 2005 with respect to the fairness from a financial point of view to the holders of the common shares of Guinor Gold Corporation (the “Corporation”), other than Crew Gold Corporation (“Crew”), of the Cdn.\$1.50 cash per common share offered (the “Offer”) to such holders under a take-over bid made by Crew Acquisition Corp. a wholly-owned subsidiary of Crew, pursuant to a support agreement dated October 16, 2005.

The Fairness Opinions were provided for the information and assistance of the special committee (the “Special Committee”) and Board of Directors of the Corporation in connection with its consideration of the Offer. We understand that the Corporation has determined to include our Fairness Opinions in the directors’ circular dated November 1, 2005 (the “Directors’ Circular”) to be sent to the Corporation’s shareholders in connection with the Offer. In that regard, we hereby consent to the reference to our Fairness Opinions in the Directors’ Circular under the captions “Background to the Offer”, “Summary of Fairness Opinions”, and “Reasons for the Recommendation” and to the inclusion of the Fairness Opinions as appendices to the Directors’ Circular. In providing such consent, except as may be required by securities laws, we do not intend that any person other than the Special Committee and Board Directors of the Corporation rely upon such Fairness Opinions.

Toronto, Canada
November 1, 2005

(signed) BMO NESBITT BURNS INC.

Vancouver, Canada
November 1, 2005

(signed) MACQUARIE NORTH AMERICA LTD.

APPENDIX "A"

FAIRNESS OPINION OF BMO NESBITT BURNS INC.



Investment & Corporate Banking
1 First Canadian Place
4th Floor, P.O. Box 150
Toronto, ON M5X 1H3
Tel.: (416) 359-4001

October 16, 2005

The Special Committee of the Board of Directors
and to The Board of Directors
GUINOR GOLD CORPORATION
33 St. James's Square
London, England
SW1Y 4JS

To the Members of the Special Committee and the Board of Directors:

We understand that Crew Gold Corporation ("Crew") has agreed to make an offer (the "Offer") to purchase all the issued and outstanding common shares of Guinor Gold Corporation ("Guinor"), including common shares that may become outstanding upon the exercise of outstanding stock options or warrants. The consideration to be offered pursuant to the Offer is C\$1.50 per share in cash (the "Consideration"). The terms and conditions of, and other matters relating to, the Offer are set forth in a support agreement between Guinor, Crew, and a wholly-owned subsidiary of Crew dated October 16, 2005 (the "Support Agreement").

The special committee (the "Special Committee") of the Board of Directors of Guinor (the "Board") has retained BMO Nesbitt Burns Inc. ("BMO Nesbitt Burns") to act as financial advisor to Guinor and to the Special Committee to provide advice and assistance, including the preparation and delivery of BMO Nesbitt Burns' opinion as to the fairness of the Consideration offered from a financial point of view to the shareholders of Guinor, other than Crew (the "Opinion").

Engagement of BMO Nesbitt Burns

The Board initially contacted BMO Nesbitt Burns regarding a potential advisory assignment in June 2005 and BMO Nesbitt Burns was formally engaged by the Board through an agreement between Guinor and BMO Nesbitt Burns (the "Engagement Agreement") dated July 7, 2005. The Engagement Agreement provides the terms upon which BMO Nesbitt Burns has agreed to act as Guinor's financial advisor in connection with a change of control transaction involving Guinor (including the sale or disposition of all or a substantial portion of the shares or assets of Guinor), including the provision of the Opinion. The terms of the Engagement Agreement provide that BMO Nesbitt Burns is to be paid a fee for its services as financial advisor, including fees on delivery of the Opinion (which is not contingent upon this Opinion being favourable) and fees that are contingent on a change of control of Guinor occurring and in certain other cases. In addition, BMO Nesbitt Burns is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Guinor in certain circumstances. BMO Nesbitt Burns consents to the inclusion of the Opinion in its entirety and a summary thereof in the Director's Circular which will be mailed to the

shareholders of Guinor, and to the filing thereof, as necessary, by Guinor with the securities commissions or similar regulatory authorities in each province or territory of Canada.

Relationships with Interested Parties

Neither BMO Nesbitt Burns, nor any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the Securities Act (Ontario)) of Guinor or Crew, or any of their respective associates or affiliates. BMO Nesbitt Burns has not been engaged to provide any financial advisory services nor has it participated in any financings involving Guinor or Crew, or any of their respective associates or affiliates, within the past two years, other than (i) services provided under the Engagement Agreement, (ii) acting as financial advisor in 2004 in connection with the reorganization of Guinor's predecessor company into its current form, (iii) acting as lead agent in connection with a special warrants equity offering for Guinor in March 2004, (iv) acting as lead underwriter in connection with a special warrants equity offering for Guinor in April 2005, and (v) acting as financial advisor to Crew in 2005 to evaluate potential strategic transactions, none of which were ultimately pursued. There are no understandings, agreements or commitments between BMO Nesbitt Burns and Guinor or Crew, or any of their respective associates or affiliates; with respect to any future business dealings. BMO Nesbitt Burns may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for Guinor or Crew or any of their respective associates or affiliates.

BMO Nesbitt Burns acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of Guinor or Crew, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, BMO Nesbitt Burns conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to Guinor or Crew.

Credentials of BMO Nesbitt Burns

BMO Nesbitt Burns is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. The Opinion is the opinion of BMO Nesbitt Burns, the form and content of which have been approved for release by a committee of the directors and officers of BMO Nesbitt Burns, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon (without attempting to verify independently the completeness or accuracy of), or carried out, among other things, the following:

- a) the draft Support Agreement containing the terms of the Offer;
- b) the annual report to shareholders of Guinor for the fiscal year ended December 31, 2004;
- c) the audited annual financial statements and the interim financial statements, annual reports, and quarterly reports of Guinor for the year ended December 31, 2004 and the interim reports of Guinor for the two quarters ended June 30, 2005;

- d) the proxy circular and initial annual information form of Guinor for the fiscal year ended December 31, 2004;
- e) the mine plan and financial forecast, under various scenarios, developed and provided to us by Guinor management;
- f) the Technical Report completed by RSG Global Pty. Ltd. dated March 30, 2005;
- g) the final short form prospectus in connection with the \$86.8 million special warrants offering by Guinor dated June 3, 2005;
- h) the final long form prospectus in connection with the \$34.3 million special warrants offering by Guinor dated June 8, 2004;
- i) certain other internal information (including financial models, forecasts and related confidential information) prepared and provided to us by Guinor management concerning the business, operations, assets, liabilities and prospects of Guinor;
- j) discussions with Guinor management concerning Guinor's financial condition, its future business prospects, the background to the Offer and potential alternatives to the Offer;
- k) discussions with a number of related mining industry participants with respect to their interest in Guinor;
- l) public information (including that prepared by industry research analysts) relating to the business, financial condition and trading history of Guinor and other public companies we considered relevant;
- m) information with respect to precedent transactions we considered relevant;
- n) a letter of representation as to certain factual matters and the completeness and accuracy of the information upon which the Opinion is based, addressed to us and dated the date hereof, provided by senior officers of Guinor; and
- o) such other information, investigations, analyses and discussions (including discussions with Guinor's legal counsel and third parties) as we considered necessary or appropriate in the circumstances.

BMO Nesbitt Burns has not, to the best of its knowledge, been denied access by Guinor to any information under its control requested by BMO Nesbitt Burns.

Prior Valuations

Guinor has represented to BMO Nesbitt Burns that there have not been any prior valuations (as defined in Ontario Securities Commission Rule 61-501) of Guinor or its material assets or securities in the past twenty-four month period.

Assumptions and Limitations

Our opinion is subject to the assumptions, explanations and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of Guinor or any of its securities or assets and our opinion should not be construed as such. We have, however, conducted such analyses as we considered necessary in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which Guinor common shares may trade at any future date. BMO Nesbitt Burns was similarly not engaged to review any legal, tax or accounting aspects of the Offer.

With your approval and agreement, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources (including the Offer) or provided to us by or on behalf of Guinor and its agents and advisors or otherwise obtained pursuant to our engagement, including the draft Support Agreement. The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested and, subject to the exercise of professional judgment, have not independently verified the completeness or accuracy of any such information, data, advice, opinions and representations.

With respect to budgets, financial forecasts, projections or estimates provided to BMO Nesbitt Burns and used in its analyses, we have noted that projecting future results of any company is inherently subject to uncertainty. We have assumed, however, that such budgets, financial forecasts, projections and estimates were reasonably prepared on bases reflecting the best currently available estimates and judgment of Guinor and are (or were at the time and continue to be) reasonable in the circumstances.

Senior officers of Guinor have represented to BMO Nesbitt Burns in a certificate delivered as of the date hereof, among other things, that (i) the information, data and other material (financial and otherwise) (the “Information”) provided by or on behalf of Guinor and its agents and advisors to BMO Nesbitt Burns for the purpose of preparing the Opinion was, at the date such Information was provided to BMO Nesbitt Burns, and is complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the Information not misleading in light of the circumstances under which such Information was provided; and that (ii) since the dates on which the Information was provided to BMO Nesbitt Burns, except as disclosed in writing to BMO Nesbitt Burns, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Guinor or any of its subsidiaries and no material change has occurred in such Information or any part thereof that would have or could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have made several assumptions, including that all of the conditions required to implement the Offer will be met. We also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of BMO Nesbitt Burns and any party involved in the Offer.

The Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Guinor as they are reflected in the Information.

The Opinion is provided for the use of the Special Committee and the Board only and may not be relied upon by any other person. The Opinion does not constitute a recommendation to the Special Committee, the Board or any shareholder of Guinor as to whether shareholders of Guinor should accept the Offer. Except as contemplated herein, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

BMO Nesbitt Burns disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Nesbitt Burns after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, BMO Nesbitt Burns reserves the right to change, modify or withdraw the Opinion.

The preparation of the Opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. BMO Nesbitt Burns believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Opinion. The Opinion should be read in its entirety and should not be construed as a recommendation to any shareholder as to whether to tender their common shares to the Offer.

Opinion

Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof that the Consideration is fair from a financial point of view to the shareholders of Guinor, other than Crew.

Yours truly,

(signed) BMO Nesbitt Burns Inc.

BMO Nesbitt Burns Inc.

APPENDIX "B"

FAIRNESS OPINION OF MACQUARIE NORTH AMERICA LTD.

Macquarie North America Ltd

Suite 2664
1055 Dunsmuir Street
Vancouver, British Columbia V7X 1K8
CANADA

Telephone (604) 605 3944
Facsimile (604) 605 1634

October 16, 2005



Special Committee of the Board of Directors
Guinor Gold Corporation
33 St. James's Square,
London,
SW1Y 4JS
ENGLAND

Members of the Special Committee of the Board:

Macquarie North America Ltd. ("Macquarie") understands that Crew Gold Corporation ("Crew") and Guinor Gold Corporation ("Guinor") propose to enter into an agreement (the "Support Agreement") pursuant to which Crew will make an offer (the "Bid") to acquire all of the outstanding common shares of Guinor (the "Shares"). Under the terms of the Bid, Crew will offer to purchase the Shares for C\$1.50 cash (the "Offer Price").

You have asked us whether, in our opinion, the Offer Price is fair, from a financial point of view, to the holders of the Shares, other than Crew.

Scope of Review

We have not been asked to, nor do we, offer any opinion as to the terms of the Bid (other than in respect of the Offer Price as expressly set forth herein) or the form of the Bid or the documents related thereto.

In arriving at our opinion, we have, among other things:

- (a) Reviewed a draft of the Support Agreement and schedules thereto;
- (b) Reviewed certain publicly available financial and other information concerning Guinor that we deemed to be relevant for purposes of the valuation analysis;
- (c) Reviewed certain historical financial information and operating data concerning Guinor which was prepared and provided by Guinor;

- (d) Reviewed certain projected financial and operating information, including, without limitation, operational forecasts, financial forecasts and internal mine models, which was prepared and provided by Guinor (such information, the “Projections”);
- (e) Conducted discussions with senior executives and managers of Guinor concerning the matters described in clauses (b), (c) and (d) above;
- (f) Reviewed historical market prices and valuation multiples for the Shares and compared such prices and multiples with those of certain publicly traded companies that we deemed relevant for purposes of the valuation analysis;
- (g) Reviewed the financial results of Guinor and compared them with publicly available financial data concerning certain publicly traded companies that we deemed to be relevant for purposes of the valuation analysis;
- (h) Reviewed publicly available financial data for merger and acquisition transactions we deemed comparable for purposes of the valuation analysis;
- (i) Compared the Offer Price and its implied transaction value to the historical market prices of the Shares;
- (j) Compared the Offer Price to the value per Share implied by our analyses of market multiples of comparable companies, implied multiples paid in comparable transactions and net asset value analysis incorporating the discounted cash flow methodology;
- (k) Reviewed certain industry reports and statistics as we deemed relevant for purposes of the valuation analysis; and
- (l) Reviewed and considered such other financial, market, technical and industry information, discussions or analyses as we considered relevant and appropriate in the circumstances.

Assumptions and Limitations

We have not been asked to prepare and have not prepared a formal valuation or appraisal of Guinor or any of its securities or assets and this opinion should not be construed as such. We have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources or information provided to us by Guinor and Crew and their respective affiliates and advisers or otherwise. Subject to the exercise of our professional judgment, we have not attempted to verify independently the accuracy or completeness of any such information, data, advice, opinions and representations. For purposes of rendering this opinion, we have assumed that, in all respects material to our analysis, the representations and warranties of Guinor and Crew contained in the Support Agreement are true, accurate and complete; Guinor and Crew will each perform all of the respective covenants and agreements to be performed by them under the Support Agreement; and all conditions to the obligations of each of Guinor and Crew as specified in the Support Agreement will be satisfied without any waiver thereof. In rendering this opinion, we have assumed that the Support Agreement will not be amended, changed, modified or assigned. In addition, we have received and relied upon a letter of representation as to certain factual matters and the completeness and accuracy of the information upon which this opinion is based, addressed to us and dated the date hereof, which was provided by senior officers of Guinor and we have assumed that the representations therein are true, complete and accurate. With respect to the Projections, we have relied upon assurances of Guinor that such Projections have been prepared in good faith on a reasonable basis based on assumptions reflecting the best currently available estimates and judgments of Guinor and its advisors as to the future performance of Guinor. This opinion is based, in large part, on these Projections.

Actual results that may be achieved by Guinor may vary materially from the Projections used in our analysis. We have also assumed that all material governmental, regulatory, or other approvals and consents required in connection with the Bid and the consummation of the acquisition of the Shares will be obtained and that in connection with obtaining any necessary governmental, regulatory, or other approvals and consents, no limitations, restrictions or conditions will be imposed that would adversely effect Guinor or Crew.

This opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Guinor as they are reflected in the information, data and other material (financial or otherwise) provided to us and reviewed by us.

In our analysis and in connection with the preparation of this opinion, we have made assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved with the Bid. We believe these assumptions to be reasonable with respect to Guinor and the industry in which it currently operates, however, to the extent they are incorrect it may affect our view as to the fairness of the Offer Price.

Our opinion is effective on the date hereof and we disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting this opinion that may come or be brought to our attention after the date hereof. Without limiting the foregoing, if there is any material change in any fact or matter affecting the opinion after the date hereof, we reserve the right to change, modify or withdraw the opinion. This opinion is addressed to and is for the sole use and benefit of the Special Committee and the Board of Directors of Guinor, and may not be referred to, summarized, circulated, publicized or reproduced by Guinor, other than in the Circular (as defined below), or used or relied upon by any other party without our express prior written consent. Except as provided in the preceding sentence, Macquarie Bank Limited, its direct and indirect subsidiaries (including us) and our and their respective directors, officers, employees, agents and advisors do not accept any responsibility or liability whatsoever for any loss, claim, damage, cost or expense arising as a consequence of acting on or of reliance upon the information or any statement or opinion contained in this opinion.

We do not express any view as to whether any alternative transaction might be available or the possible terms thereof, and our opinion does not take into consideration the possibility of any such alternative transaction. This opinion addresses only the fairness, from a financial point of view, of the Offer Price and does not address the relative merits of the Bid, the decision of the holders of the Shares to accept the Offer Price, any other aspects of the Bid or any alternatives to the Bid. This opinion does not constitute, nor should it be construed as, a recommendation as to whether the holders of the Shares should tender their Shares in connection with the Bid. In addition, we have not been asked to address, and this opinion does not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of Guinor, other than the holders of the Shares. In addition, our opinion does not address the tax consequences of the Bid to the holders of the Shares.

We believe that our analyses must be considered as a whole and that selecting portions of our analyses or the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying the opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Engagement of Macquarie North America Ltd.

Pursuant to an engagement letter dated July 7, 2005 (the “Engagement Letter”), the Special Committee of the Board of Directors of Guinor (the “Special Committee”) retained our services in connection with the Bid. Our services under the Engagement Letter included, among other things, providing advice and assistance to the Special Committee in connection with the Bid and the preparation and delivery to the Special Committee of this opinion. Guinor has agreed to pay us a fee for our financial advisory services in connection with the Bid as set forth in the Engagement Letter, of which substantially all is contingent upon the consummation of Crew’s acquisition of the Shares. Guinor has also agreed to reimburse us for our out-of-pocket expenses and to indemnify us and our related parties against liabilities arising in connection with our services under the Engagement Letter. In addition, Guinor has agreed to pay us a fee for rendering this opinion, no portion of which is conditioned upon this opinion being favorable.

We and our affiliates in the past have provided, are currently providing and may in the future provide investment banking and other financial services to Guinor, Crew and their respective affiliates, for which we and our affiliates have received, and expect to receive, compensation. In addition, one of our affiliates is currently a lender to a subsidiary of Guinor. In the normal course of our business, we and our affiliates may trade the securities of Guinor or Crew for our own account or for the account of our customers, and therefore, may hold long or short positions in Guinor or Crew.

Conclusion

Based upon and subject to the foregoing, and such other matters as we considered relevant, it is our opinion that, as of the date hereof, the Offer Price is fair, from a financial point of view, to the holders of the Shares, other than Crew.

Yours very truly,

(signed) Macquarie North America Ltd.

MACQUARIE NORTH AMERICA LTD.