

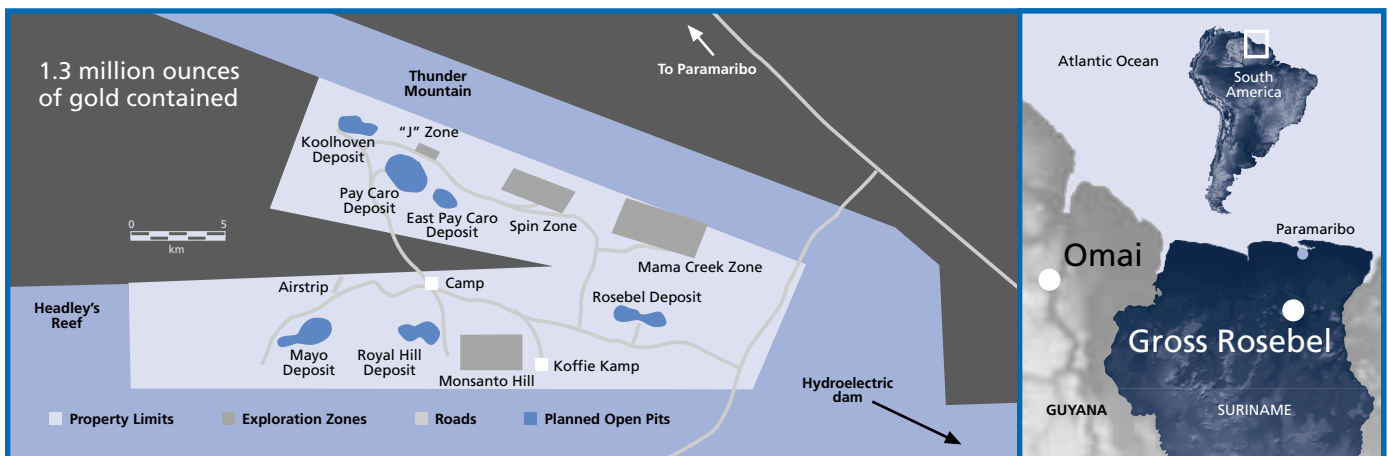
Development

Cambior has developed a disciplined investment program for new metal and mineral projects. Each project has to be at an advanced stage of development or already in production and needs to meet strict criteria:

- a minimum 12% internal rate of return, after taxes;
- capital requirements ranging from \$20 to \$80 million;
- a maximum time to production of 12 to 18 months;
- a manageable market/price risk;
- located primarily in the Americas; and
- ability to utilize Cambior's human resources and expertise.

Gross Rosebel Property

The Company is looking to begin construction at the Gross Rosebel project by the end of 2002.



Focus on the low-cost Gross Rosebel Project

Gross Rosebel is an advanced development project situated in central Suriname, 80 kilometres south of the capital, Paramaribo. Gross Rosebel is located approximately three hours by air from the Omai mine and offers similar environment and climate characteristics. The concession covers 170 square kilometres and consists of two distinct areas: the North and South limbs. The probable mineral reserves in the soft rock and transition zones stand at 25.2 million tonnes grading 1.7 g Au/t representing 1,350,000 ounces of gold contained. The potential for reserve expansion is excellent along strike from certain deposits and on several known gold occurrences on the Gross Rosebel concession. Furthermore, if the gold price increases, Cambior will have access to 1.2 million ounces of gold contained in hard rock material once the overlying soft rock ore has been mined.

An initial Feasibility Study on the Gross Rosebel Project was completed in November 1997 and was based on conventional open pit mining in both hard rock and soft rock and on a standard milling operation of 16,000 tonnes per day. The study was updated to include only the mining and processing of soft and transition ore, thereby reducing significantly the capital cost of the project to \$80 million from the \$175 million contemplated in the original 1997 feasibility study.

The revised project assumes the development of a 3.6-million tonne per year conventional carbon-in-leach (CIL) plant and associated infrastructure and services at a capital cost of \$40 million. The capital costs required for mining equipment, along with other pre-production costs, tailings impoundment costs, indirect costs, property payments, working capital and an appropriate contingency, brings the capital required for the development of the project to \$80 million.

Increased participation in Gross Rosebel to 100%

Cambior announced on October 31, 2001 that it had entered into an agreement with Golden Star Resources Ltd. to acquire its 50% interest in the Gross Rosebel property, its exploration rights to the Headley's Reef and Thunder Mountain properties, as well as its 30% interest in the common shares of Omai Gold Mines Limited. In consideration for the acquisition of these interests, Cambior agreed to make cash payments totaling \$8 million, to transfer its interest in the Yaou and Dorlin properties in French Guiana and to make certain additional payments based on the price of gold received from production at Gross Rosebel. The transaction is expected to close in the first quarter of 2002.

The Government of Suriname has approved the sale of Golden Star's interest and has agreed to modify certain terms of the 1994 Mineral Agreement governing the development and operation of the project. In addition, it also agreed to sell power (at a minimum price of 3¢ per kWh and subject to escalation based on the market price of gold) from the hydroelectric grid located some 18 kilometres from the project site.

2002 Outlook

The Gross Rosebel project will benefit from a strong synergy with the Omai mine operations in the Guiana Shield and the Company plans to further optimize capital expenditures through the transfer of available equipment from the Omai mine. The Gross Rosebel project fits the corporate investment strategy perfectly and an optimized feasibility study for the project is expected in mid-2002. The Company is looking to begin construction on the Gross Rosebel project by the end of the year following the securing of necessary financing.

Estimated Production Profile¹

Year	Ounces	Direct Mining Cost (\$/oz)
1	178,000	153
2	210,000	135
3	233,000	125
4	170,000	184
5	165,000	183
6	156,000	210
7	131,000	227
Average	177,000	168

The average annual gold production is forecast at 177,000 ounces with an average direct mining cost of \$168 per ounce. The impact of the Gross Rosebel project will be to reduce the Company's consolidated direct mining cost to below \$200 per ounce. The table to the left indicates the expected production profile for the current mine life of seven years based on the probable reserves of soft rock ore as at December 31, 2001.

1. A complete technical report is available on our website, www.cambior.com, or on the SEDAR website, www.sedar.com.