



**EURO RESSOURCES REPORTS EARNINGS  
FOR THE PERIOD ENDED JUNE 30, 2017**

PARIS, France, August 9, 2017: EURO Ressources S.A. (“EURO” or “the Company”) (Paris: EUR) today announced its unaudited statutory interim financial results prepared in accordance with French Generally Accepted Accounting Principles (“GAAP”) and its unaudited interim financial results prepared in accordance with International Financial Reporting Standards (“IFRS”) for the six months ended June 30, 2017. These unaudited interim financial results were approved by the Board of Directors on August 9, 2017. All financial amounts are expressed in Euros (“€” or “euros”) unless otherwise specified.

**Highlights**

Under French GAAP, EURO reported a net profit of €6.74 million (€0.108 per share) for the six months ended June 30, 2017 compared to €6.72 million (€0.107 per share) for the six months ended June 30, 2016.

Under IFRS, EURO reported a net profit of €8.3 million (€0.133 per share) for the six months ended June 30, 2017 compared to €7.4 million (€0.119 per share) for the six months ended June 30, 2016.

The difference between French GAAP and IFRS net profit is mainly due to a lower foreign exchange loss and a deferred income tax credit under IFRS.

Under French GAAP and IFRS, revenues were €13.0 million during the six months ended June 30, 2017, an increase compared to revenues of €12.0 million for the same period in 2016. Revenues were mainly attributable to the Rosebel royalty of €12.85 million (six months ended June 30, 2016: €11.81 million). The increase in revenues was due to higher production with 155,572 ounces in the six months ended June 30, 2017 compared to 148,392 ounces in the same period of 2016 (€0.5 million), a higher average gold price in the six months ended June 30, 2017 of US\$1,238 per ounce compared to US\$1,222 per ounce in the six months ended June 30, 2016 (€0.2 million), and the impact of a weaker euro (€0.3 million). Other royalties were €0.15 million from third parties in French Guiana during the first six months of 2017 (first six months of 2016: €0.15 million).

On June 15, 2017, EURO paid dividends of €9.4 million (€0.15 per share).

**Liquidity and capital resources**

Cash at June 30, 2017 totaled €8.6 million compared to €11.1 million at December 31, 2016. EURO expects to have sufficient cash flow to fund its on-going operations.

### **French GAAP results for the six months ended June 30, 2017 from the French “*Rapport de Gestion*” (equivalent of Management’s Discussion and Analysis)**

Under French GAAP, operating expenses (excluding amortization expense) for the six months ended June 30, 2017 were €0.5 million compared to €0.3 million during the same period in 2016. The increase was mainly due to an adjustment of the 2015 administrative costs recorded during the first quarter of 2016, and higher administrative costs and legal fees in 2017. The Company also recorded as an exceptional income a reimbursement of €0.1 million in 2017 by the Government of France of operating taxes paid in prior years.

EURO recorded a foreign exchange loss under French GAAP of €1.7 million in the first six months of 2017 compared to €0.6 million in the first six months of 2016, mainly due to a larger fluctuation of closing foreign exchange rates in the revaluation of bank accounts and accounts receivable.

During the first six months ended June 30, 2017, EURO recorded an income tax expense of €4.0 million compared to €4.1 million during the six months ended June 30, 2016. The decrease in 2017 was mainly due the impact of a higher foreign exchange loss and a lower tax on dividends in 2017, partially offset by the tax impact of higher revenues in 2017.

### **IFRS results**

EURO prepares and publishes French GAAP financial statements for French purposes; only French GAAP can be applied for the presentation of statutory financial statements and approval by the shareholders. However, in order to comply with Canadian requirements and have equivalency of information between French financial requirements and Canadian financial requirements, the following information on the IFRS financial results is provided for comparison purposes.

### **Six months ended June 30, 2017 compared to the same period in 2016 – IFRS**

Under IFRS, operating expenses for the six months ended June 30, 2017 were €0.26 million compared to €0.18 million in the same period in 2016. The increase was due to a fee reduction recorded during the first quarter of 2016 to adjust the 2015 administrative costs. In 2017, operating expenses included a reimbursement of €0.1 million by the Government of France of operating taxes paid in prior years, partially offset by higher administrative costs and legal fees.

EURO recorded a foreign exchange loss of €0.3 million in the first six months of 2017 compared to a gain of €0.1 million in the first six months of 2016, mainly due to the revaluation of dividends payable, bank accounts and income tax receivable.

EURO recorded an income tax expense of €3.8 million in the six months ended June 30, 2017 compared to €4.1 million in the same period of 2016. The decrease was mainly due to translation adjustments and a lower tax on dividends in 2017.

### **Second quarter ended June 30, 2017 compared to the same period in 2016 – IFRS**

Under IFRS, EURO reported a net profit of €4.2 million (€0.067 per share) for the second quarter of 2017 compared to €3.3 million (€0.053 per share) for the second quarter of 2016.

Revenues were €6.5 million during the second quarter of 2017, an increase compared to revenues of €6.3 million for the second quarter of 2016. Revenues were mainly attributable to the Rosebel royalty of €6.4 million (second quarter of 2016: €6.2 million). The increase in revenues was mainly due to the impact of a weaker euro (€0.22 million), and higher gold production of 77,300 ounces in the second quarter of 2017 compared to 76,668 ounces in the second quarter of 2016 (€0.01 million), partially offset by a lower average gold price in the second quarter of 2017 of US\$1,257 per ounce of gold compared to US\$1,260 per ounce of gold in the second quarter of 2016 (€0.02 million). Other royalties were €0.1 million from third parties in French Guiana during the second quarter of 2017 (second quarter of 2016: €0.1 million).

During the second quarter of 2017, the Company recorded operating expenses of €0.11 million compared to €0.19 million during the same period in 2016. The decrease was due to the

reimbursement of €0.1 million in 2017 by the Government of France of operating taxes paid in prior years partially offset by higher administrative costs.

EURO recorded a foreign exchange loss of €0.3 million in the second quarter of 2017 compared to a gain of €0.1 million in the second quarter of 2016, mainly due to the revaluation of dividends payable, bank accounts and income tax receivable.

EURO recorded an income tax expense of €1.8 million in the second quarter of 2017 compared to €2.6 million in the second quarter of 2016. The decrease was mainly due to translation adjustments and a lower tax on dividends in 2017.

## Outlook

In 2017, the Rosebel royalty production is anticipated to be between 311,000 and 321,000 ounces, and the Rosebel royalty is expected to provide revenues to the Company of between approximately €25.8 million and €26.7 million (US\$27.8 million and US\$28.8 million). These pre-tax numbers assume a gold price of US\$1,250 per ounce and an exchange rate of €1 for US\$1.08. The impact of changes in the average gold price on EURO's annual revenues, based on an estimated production of 316,000 ounces, would be approximately US\$3.1 million for each US\$100 per ounce change in the gold price. EURO's cash flow is expected to be primarily affected by income tax payments, since there are no tax losses that can be carried forward to offset any future taxes payable. EURO expects its cash flow will be adequate to meet all corporate and related expenses.

## About EURO

EURO is a French company whose principal asset is a royalty payable by IAMGOLD Corporation ("IAMGOLD") related to the gold production of the Rosebel gold mine in Suriname (the "Rosebel royalty"). The Rosebel gold mine is 95%-owned by IAMGOLD, and it is operated by IAMGOLD. EURO has approximately 62.5 million shares outstanding. IAMGOLD France S.A.S., an indirect wholly owned subsidiary of IAMGOLD, owned approximately 89.71% of all issued and outstanding shares of EURO at June 30, 2017.

**Statements Regarding Forward-Looking Information:** *Some statements in this news release are forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties. There can be no assurance that future developments affecting the Company will be those anticipated by management.*

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Additional information relating to EURO Ressources S.A. is available on SEDAR at [www.sedar.com](http://www.sedar.com). Further requests for information should be addressed to:

Benjamin Little  
Directeur-Général  
Tel: +1 416 933 4954  
Email: [blittle@euroressources.net](mailto:blittle@euroressources.net)

Line Lacroix  
Directeur-Général Délégué  
Tel: +1 450 677 2056  
Email : [llacroix@euroressources.net](mailto:llacroix@euroressources.net)