



ANNUAL GENERAL MEETING

Paris (France)

May 19, 2021

ANSWERS TO SHAREHOLDER QUESTIONS

Question 1 :

« In the Management report, a mention is made regarding compensation for a special mandate given to Messrs. Ian Smith and David Watkins.

What is the nature of this special mandate and what are the results? "

Answer :

The special mandate was given to Mr. Smith and Watkins in the context of the study and discussions to be carried out by the Company within the framework of the proposed acquisition by the Company from Orezone Gold Corporation of 50% of the payable silver production on Orezone's Bomboré project located in Burkina Faso. This project resulted in the signing by the Company of a letter of intent and was subject of a press release from the Company on March 1, 2021.

Question 2 :

« What concrete actions are planned in the strategic plan drawn up for the year 2021? »

Answer :

EURO is constantly looking for opportunities to increase its independence from the gold price, and by depleting existing royalty reserves, whether through royalties or other interests in various countries.

The members of the Board of Directors of EURO have met and are currently analyzing various projects and investments that could have a positive impact on shareholders' returns, and strengthen the activities of the Company and its future long term performance.

The analysis takes into account the risks of the project and the achievement of a sufficient internal rate of return.

In this context and as announced in the press release on March 1, 2021, EURO has signed an irrevocable letter of intent with Orezone Gold Corporation to acquire 50% of the payable silver production of the Bomboré project in Orezone, located in Burkina Faso, West Africa, for an amount of US \$ 7,150,000.

For more information on the proposed transaction, you can consult the Company's press release of March 1, 2021 and, on the Bomboré project, the website of the Orozone Company (www.orezone.com).

Question 3 :

"I note that out of 7 directors only Madame Hermans and Messrs Smith and Watkins can be considered as independent directors. However, in a Board of Directors, good governance requires a majority of independent directors. "

In the EURO Resources board of directors, 3 directors out of a total of 7 directors are independent.

« *Why did EURO RESSOURCES not have a majority of independent directors?* »

Answer :

Euro Resources complies with the recommendations of the Middlednext Corporate Governance Code, which provides for at least two independent directors and in controlled companies one third of independent directors.

Question 4 :

"During the 2019 General Assembly, noting that EURO RESSOURCES was doing nothing with its excessive cash flow, I proposed to the Board that EURO RESSOURCES invests part of its cash in promising mining companies listed on the Toronto Stock Exchange.

In particular, I had proposed that the cases of the following 4 companies that I know well be studied.

It was about:

- o ABCOURT mine*
- o MONARCH GOLD*
- o TREASURY METALS*
- o SKEENA RESOURCES*

I had added that, since these companies have their head office and their mining properties in North America, they were particularly easy to study by a majority shareholder himself established on this continent.

Mr. Benjamin Little, like Mr. Watkins and Mr. Smith had taken note of it and promised to take an interest in it.

2 years later, I have not received any news and no investment in either of these companies has been made.

However, I would point out to you that these 4 companies have seen their price increase by 200 to 400% since my recommendation, which, if an investment had been made, would have provided a substantial additional benefit to EURO RESSOURCES.

So, considering the minority shareholders interests and in particular, the ADMINOR PARTNERS Association, which today brings together nearly 5% of the capital, could by my voice add a very positive contribution to the management of EURO Ressources, I am applying for a position of Director within the Board of Directors and would like this appointment to be proposed to the next shareholders' meeting."

Mr. François Mestrallet, minority shareholder, is applying for a position of Director within the Board of Directors and wishes this appointment to be proposed to the next shareholders' meeting.

[Answer :](#)

In terms of the use of cash, this is kept for investment projects studied by the board of directors, thus including the amounts necessary for the proposed transaction with Orezone, as mentioned in question 2 above.

With regards to the request for the director position, it is not possible to add such a draft resolution to the agenda of the general meeting of May 19, 2021, the request not being carried out in the required forms and within the prescribed time limits.

Question 5 : Cash Management

«Foreign Exchange losses :

Due to the strengthening of the euro against the US dollar, a foreign exchange loss of € 2,727,842 was accounted during the last fiscal year.

This is not the first time and I had already reported my dissatisfaction and misunderstanding that there is no justification for holding the company's cash in US dollars.

On several occasions in previous years, we have had to suffer from foreign exchange losses on our cash flow because it was managed in US dollars.

Keeping cash in US dollars for a purely French company is heresy.

This risk of currency loss is akin to currency speculation that is incompatible with good management.

I would point out to you that this exchange loss represents 27% of the EURO Ressources net profit, which is considerable!

Intercompany debit account (compte d'associé débiteur) :

The only reason we see for this Abnormal Management Act is IAMGOLD's use of this cash for its personal needs.

The minority shareholders therefore ask that Mrs. Carol T. Banducci, who was at the same time

- Chief Financial Officer of IAMGOLD, and*
- Director of Euro Ressources (appointed in June 2014),*

As well as the Statutory Auditors of EURO RESSOURCES

Certify that IAMGOLD has not benefited from any financial advantages as a result of its cash management of Euro Ressources. "

And in particular, that she, and the Board of Directors, confirm to us that IAMGOLD has at no time had an intercompany debit account in EURO RESSOURCES accounts.

We wonder why EURO RESSOURCES keeps its cash in US dollars instead of immediately converting its income into Euros which is its currency of account. »

Answer :

EURO manages its cash flow by planning its cash inflows from royalties, the payment of various expenses and taxes, as well as dividends. The Company also retains cash in order to pursue business opportunities that may strengthen its business and future long-term performance.

The exchange losses mentioned above are purely accounting and do not affect the cash balance in US dollars. Similarly, when the euro weakens against the US dollar, currency gains are recognized.

EURO's cash is maintained mainly in US dollars; this is mainly explained by the fact that royalty income from the Rosebel mine is paid in US dollars. It is also appropriate to keep the cash in US dollars since most of the investments that would be made would be in this currency, which is particularly the case with the transaction with Orezone (Bomboré project).

EURO Ressources cash balances are in no way used by IAMGOLD Corporation, and at no time has IAMGOLD Corporation received any financial benefit in cash management. The cash is maintained in separate accounts belonging to EURO Ressources.