



MANAGEMENT’S DISCUSSION AND ANALYSIS THIRD QUARTER ENDED SEPTEMBER 30, 2022

The following management's discussion and analysis (“MD&A”) of EURO Ressources S.A. (“EURO” or the “Company”), dated November 9, 2022, is intended to supplement and complement the unaudited condensed interim financial statements and notes thereto for the third quarter and nine months ended September 30, 2022. This MD&A has been prepared by management and approved by the Audit Committee and the Board of Directors of the Company, and should be read in conjunction with EURO’s audited annual financial statements and related notes for December 31, 2021 and the related MD&A. Financial information is presented in Euros (€ or euros), unless stated otherwise and in accordance with International Financial Reporting Standards (“IFRS”) as approved by the International Accounting Standards Board. Additional information on EURO can be found at www.sedar.com. EURO’s securities trade on the NYSE Euronext of Paris stock exchange under the symbol EUR. Readers are cautioned that this financial information contains certain forward-looking information as described in this MD&A.

About EURO

EURO is a French company whose main assets are a royalty on the Rosebel Gold Mine production in Suriname (the “Rosebel royalty”), a royalty on the Paul Isnard concessions, a silver stream from a subsidiary of Orezone Gold Corporation (“Orezone”), and marketable securities. The Rosebel Gold Mine is 95%-owned by IAMGOLD Corporation (“IAMGOLD”), and is operated by IAMGOLD. On October 18, 2022, IAMGOLD announced that it had entered into a definitive agreement with Zijin Mining Group Co. Ltd. to sell its interests in the Rosebel mine. The existing royalty on Rosebel held by EURO will remain an obligation of IAMGOLD (see Subsequent Event). The royalty on the Paul Isnard concessions is a net smelter returns production royalty on future production of the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana, owned under a joint venture agreement between Orea Mining Corp. and Nord Gold SE (“Compagnie Minière Montagne d’Or” or the “JV”). The silver stream entitles EURO to receive 50% of the payable silver production over the life of mine on Orezone’s Bombore Project, located in Burkina Faso, West Africa.

EURO receives quarterly royalty payments from IAMGOLD. The Rosebel royalty payments from IAMGOLD apply to the first seven million ounces of gold production at the Rosebel mine and the market price of gold based on the Afternoon London Price. As of September 30, 2022, the Rosebel mine had produced 5.61 million ounces of gold and 1.39 million ounces of gold remain under the Rosebel royalty agreement. Per IAMGOLD, Rosebel's proven and probable gold reserves as at December 31, 2021 were estimated to be 2.6 million ounces of gold. These reserves do not include reserves of the Saramacca deposit of the Rosebel mine as they are not included in the definition of the property per the participation right agreement. The Rosebel royalty is calculated based on 10% of the excess gold market price above US\$300 per ounce for soft and transitional ore, and above US\$350 per ounce for hard rock ore, and, in each case, after deducting a fixed royalty of 2% of production paid in-kind to the Government of Suriname.

A feasibility study for Montagne d'Or (part of the larger Paul Isnard sector) was filed in May 2017. On November 27, 2018, Orea announced that the Montagne d'Or joint venture provided its official decision to French authorities to move forward with permitting and development of the Montagne d'Or gold mine. The decision takes into account the recommendations of the French National Commission of Public Debate to make certain modifications to the project. As further discussed in this MD&A, there is opposition to the Montagne d'Or mine development, principally by non-governmental organizations and some politicians.

Bombore is one of the largest undeveloped gold deposits in Burkina Faso. The 2019 Feasibility Study highlights Bomboré as an attractive shovel-ready gold project with forecasted annual gold production of 118,000 ounces over a 13+ year mine life. Assay data and metallurgical studies suggest there is a silver component to the Bomboré deposit, with EURO's review of assay data indicating that the silver to gold ratio is approximately 1:1. Orezone completed construction in Q3-2022 and mining operations will ramp up as the mine is expected to enter in commercial production in Q4-2022.

EURO has approximately 62.5 million shares outstanding. At September 30, 2022, IAMGOLD France S.A.S. ("IAMGOLD France"), an indirect wholly owned subsidiary of IAMGOLD, owned 90% of all issued outstanding shares of EURO. As at September 30, 2022, IAMGOLD France held 56,242,153 shares representing 112,300,344 voting rights or 94.38% of the voting rights of EURO.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

All information included in this MD&A, including any information as to the Company's future financial or operating performance, and other statements that express management's expectations or estimates of future performance, other than statements of historical fact, constitute forward-looking information or forward-looking statements and are based on expectations, estimates and projections as of the date of this MD&A. This MD&A contains forward-looking statements, with respect to the Company's financial condition, results of operations, business prospects, plans, objectives, goals, strategies, future events and capital expenditure. Forward-looking statements are generally identifiable by, but are not limited to, the use of the words such as "anticipates", "expects", "intends", "plans", "forecasts", "projects", "budgets", "believes", "seeks", "estimates", "could", "might", "should", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies and, as such, undue reliance must not be placed on them. The Company cautions the reader that reliance on such forward-looking statements involve risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of EURO to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements. Forward-looking statements are in no way guarantees of future performance. These statements may include comments regarding the closing of certain transactions including acquisitions and offerings and expectations of future participation rights payments. For a comprehensive discussion of the risks faced by the

Company, and which may cause the actual financial results, operating performance or achievements of EURO to be materially different from the Company's estimated future results, operating performance or achievements expressed or implied by forward-looking information or forward-looking statements, please refer to the Company's latest Annual Information Form ("AIF"), filed with Canadian securities regulatory authorities, at www.sedar.com. In addition, the Company faces the risk of potential direct or indirect operational impacts resulting from infectious diseases or pandemics, such as the COVID-19 outbreak. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable law.

INTRODUCTION

EURO presents its financial statements in Euros (€ or euros). Under IFRS, the functional currency of EURO is the United States dollar, since this is the currency in which its major transactions, such as income from royalties and the related cash are denominated.

The currency exchange rate used to present the balance sheets in euros was €1 for US\$0.9787 at September 30, 2022 (€1 for US\$1.1377 as at December 31, 2021). The average currency exchange rate for the first nine months ended September 30, 2022, used to present the Company's income statements, statements of other comprehensive income and cash flow statements, was €1 for US\$1.0768 compared to €1 for US\$1.1997 for the first nine months of 2021 (US\$1.0245 and US\$1.1838 for the third quarter of 2022 and 2021, respectively). Significant transactions are translated at the exchange rate of the date of the transaction.

RESULTS OF OPERATIONS UNDER IFRS

Third quarter ended September 30, 2022 compared to the same period in 2021 (IFRS)

Under IFRS, EURO reported a net profit of €2.9 million (€0.046 per share) for the third quarter of 2022 compared to €1.7 million (€0.026 per share) for the third quarter of 2021.

Revenues were €4.7 million during the third quarter of 2022, an increase compared to €3.4 million for the third quarter of 2021. Revenues were only attributable to the Rosebel royalty in the third quarter of 2022 and 2021. The increase in revenues was mainly due to a higher gold production of 36,051 ounces in the third quarter of 2022 compared to 28,754 ounces in the third quarter of 2021 (€0.9 million) and by a weakened euro (€0.6 million), partially offset by a lower average gold price in the third quarter of 2022 of US\$1,729 per ounce of gold compared to US\$1,790 per ounce of gold in the third quarter of 2021 (€0.2 million).

During the third quarter of 2022, the Company recorded operating expenses of €0.10 million compared to €0.16 million during the same period in 2021. The decrease was mainly due to lower legal fees and exchange and listing fees in the third quarter of 2022.

EURO recorded an income tax expense of €1.9 million in the third quarter of 2022 compared to €1.6 million in the third quarter of 2021. The increase was mainly due to the tax impact of higher earnings and translation adjustments, partially offset by the tax impact of the change in fair value of the marketable securities.

Nine months ended September 30, 2022 compared to the same period in 2021 (IFRS)

Under IFRS, EURO reported a net profit of €9.3 million (€0.149 per share) for the nine months ended September 30, 2022 compared to €5.0 million (€0.080 per share) for the nine months ended September 30, 2021.

During the nine months ended September 30, 2022, EURO accounted for revenues of €15.0 million, an increase compared to revenues of €9.1 million for the same period in 2021. Revenues were only attributable to the Rosebel royalty for the first nine months ended September 30, 2022 and 2021. The increase in revenues was mainly due to a higher gold production of 110,774 ounces in the first nine months of 2022 compared to 76,158 ounces in the first nine months of 2021 (€4.2 million), by a weakened euro (€1.5 million) and by a higher average gold price in the first nine months of 2022 of US\$1,827 per ounce of gold compared to US\$1,798 per ounce of gold in the first nine months of 2021 (€0.2 million).

Operating expenses for the nine months ended September 30, 2022 were €0.39 million compared to €0.42 million in the same period in 2021. The decrease was mainly due to lower legal fees in 2022.

The amortization expense of €0.20 million during the nine months ended September 30, 2022 was higher than the amortization expense of €0.13 million recorded during the same period in 2021, mainly due to higher gold production at the Rosebel mine.

EURO recorded a foreign exchange loss of €0.15 million in the first nine months of 2022 compared to a loss of €0.25 million in the first nine months of 2021, mainly due to the revaluation of dividends payable, bank accounts and income tax payable.

EURO recorded an income tax expense of €5.1 million in the nine months ended September 30, 2022 compared to €3.4 million in the same period of 2021. The increase was mainly due to the tax impact of higher earnings and translation adjustments, partially offset by the tax impact of the change in fair value of the marketable securities.

OUTLOOK

The Rosebel royalty production has been updated and is anticipated to be between 127,000 ounces and 154,000 ounces in 2022. In 2022, the Rosebel royalty is expected to provide revenues to the Company of between approximately €17.2 million and €20.8 million (US\$17.9 million and US\$21.6 million). These pre-tax numbers assume a gold price of US\$1,792 per ounce and an exchange rate of €1 for US\$1.04. The impact of changes in the average gold price on EURO's annual revenues, based on an estimated production of 141,000 ounces, would be approximately US\$1.4 million for each US\$100 per ounce change in the gold price. The impact of a 5% change in the average foreign exchange rate on EURO's annual revenues would be approximately €0.9 million. EURO's cash flow is expected to be primarily affected by income tax payments.

The Bombore project is anticipated to reach commercial production in the fourth quarter of 2022.

The Company maintains certain cash available to pursue opportunities that would enhance the Company's long-term business.

KEY FINANCIAL DATA

Quarterly financial information

(In millions of euros, except per share data)	Third quarter ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Revenues	€ 4.7	€ 3.4	€ 15.0	€ 9.1
Profit before income tax	€ 4.8	€ 3.3	€ 14.4	€ 8.4
Income tax expense	€ 1.9	€ 1.6	€ 5.1	€ 3.4
Net profit	€ 2.9	€ 1.7	€ 9.3	€ 5.0
Basic net earnings (€ per share)	€ 0.046	€ 0.026	€ 0.149	€ 0.080
Total assets			€ 41.7	€ 38.8

Quarterly data

(In millions of euros, except per share data)	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	4.7	5.5	4.8	3.5	3.4	2.2	3.5	3.0
Net cash flow from operating activities	4.7	4.3	2.5	2.4	1.0	4.1	1.7	2.6
Net profit	2.9	3.3	3.1	2.6	1.7	1.5	1.8	2.8
Basic and diluted earnings per share	0.046	0.052	0.051	0.042	0.026	0.024	0.030	0.044

LIQUIDITY AND CAPITAL RESOURCES

Cash at September 30, 2022 totaled €19.2 million compared to €20.4 million at December 31, 2021. The decrease was mainly due to the dividends and income tax paid, partially offset by cash flow from operating activities. EURO expects to have sufficient cash flow to fund its on-going operational needs.

MARKETABLE SECURITIES

EURO holds marketable securities related to mining companies which are part of a volatile market. Share market price exposure risk is related to the fluctuation in the market price of marketable securities. Under IFRS, investments in marketable securities are recorded at fair value with changes in fair value recorded in other comprehensive income.

As at September 30, 2022, marketable securities were comprised of 19,095,345 shares of Orea Mining Corp. ("Orea") (8.8% of outstanding shares; December 31, 2021: 9.3%) and 3,819,069 shares of Allegiant Gold Ltd. ("Allegiant") (3.7% of outstanding shares; December 31, 2021: 4.9%).

During the nine months ended September 30, 2022, the Company recognized an unrealized loss under IFRS following the decrease of the fair value of these marketable securities. Under IFRS, this loss of €0.7 million was recorded in other comprehensive income (gain of €0.7 million during the nine months ended September 30, 2021).

ROYALTY ASSETS

The carrying amounts of the Company's royalty are reviewed at each reporting date to determine whether there is any indication of impairment.

Rosebel mine

No indication of impairment was identified for the Rosebel royalty as at September 30, 2022.

Montagne d'Or project (Paul Isnard royalty asset)

Historic

In 2019, the statements by the French Government regarding the Compagnie Minière Montagne d'Or, to which the Paul Isnard royalty is attached, have created some uncertainty around the delivery of the various authorizations and permits not yet obtained and required for developing the project, and can potentially affect the operational and financial capacities of the project. Failure to obtain operating permits would result in the need to depreciate in full the net book value of the assets relating to the Paul Isnard royalty.

On December 24, 2020, the Cayenne Administrative Court ordered the French State to extend the Montagne d'Or mining concessions within 6 months of the decision.

On February 3, 2021, the French Government announced that it was appealing the Administrative Court's decision to extend the Montagne d'Or mining concessions.

On July 22, 2021, Orea announced that the Administrative Court of Appeal in Bordeaux has rejected the French Government's appeal and request for a stay of execution of the court rulings of December 24, 2020. In its ruling, the Court of Appeal concluded that the arguments put forth by the French Government were without merit and that the joint venture submitted complete applications and met all requirements for the renewal of the mining concessions.

On October 7, 2021, Orea reported that it had received confirmation that the French Government had filed a final appeal to the French Supreme Court on the renewal of the Montagne d'Or mining titles.

Events in 2022

On May 10, 2022, Orea reported that the French Supreme Court has admitted the final appeal of the French Government on the renewal of the Montagne d'Or project mining titles.

Orea also announced on June 13, 2022 a private placement to fund an action plan in response to the sanctions imposed by the United States on Nordgold.

On June 30, 2022, Orea reported that it has initiated negotiations with Nordgold to obtain its 55.01% interest (for a total of 100%) in the Montagne d'Or joint-venture.

On August 31, 2022, Orea reported that it has entered into a legally binding letter agreement with Nordgold to obtain its 55.01% interest in the Montagne d'Or joint-venture. Under the terms of the letter agreement, there are no up-front payments. Consideration is entirely at the back-end, whereby Orea will only be obligated to pay Nordgold CAN\$100 million, when Orea receives all permits and authorizations. The binding letter agreement becomes effective with, and is subject to, the approval of all applicable sanctions authorities. On September 13, 2022, Orea confirmed that the French Government responsible for overseeing matters related to Russian sanctions, has approved the proposed transaction with Nordgold.

Therefore, the Company continues to assume that the various authorizations and permits would be granted under conditions that will allow the Montagne d'Or project to go forward, although the timing is somewhat uncertain. No impairment charges were recorded in the statement of earnings for the period ended September 30, 2022.

Bombore project

No indication of impairment was identified for the Bombore project as at September 30, 2022.

SHARE CAPITAL

As at September 30, 2022, and the date of this MD&A, the Company had 62,491,281 common shares outstanding with a par value of €0.01 per share. There were no shares issued during the first nine month period of 2022.

DIVIDENDS

The annual general meeting of shareholders held May 18, 2022 approved dividends in the amount of €15.6 million (€0.25 per share) which were paid to the Company's shareholders on June 9, 2022.

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The Company's management makes judgments in applying its accounting policies in the preparation of its financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The significant accounting judgments, estimates and assumptions of the Company are reflected in note 4.9 of the Company's annual financial statements for the year ended December 31, 2021.

SIGNIFICANT ACCOUNTING POLICIES

The Company's unaudited condensed interim financial statements have been prepared following the same accounting policies and methods of computation as the annual audited financial statements for the fiscal year ended December 31, 2021.

RELATED PARTY TRANSACTIONS

Revenues from royalties related to the Rosebel mine during the third quarter of 2022 were €4.7 million (first nine months of 2022: €15.0 million) compared to €3.4 million during the third quarter of 2021 (first nine months of 2021: €9.1 million). The related amount receivable at September 30, 2022 was €5.0 million (December 31, 2021: €3.5 million) and was included in trade receivables.

During the third quarter of 2022, the Company accounted for IAMGOLD's support fees totaling €0.022 million (first nine months of 2022: €0.063 million) compared to €0.018 million during the third quarter of 2021 (first nine months of 2021: €0.055 million). These charges are included in administrative costs in operating expenses. The related amount payable at September 30, 2022 was €0.008 million and was included in trade payables and other current liabilities (December 31, 2021: €0.006 million).

GLOBAL COVID-19 PANDEMIC

The global COVID-19 pandemic continues to evolve. COVID-19 detection and mitigation protocols are reviewed on an ongoing basis to adapt to the evolving situation. The Company has been closely monitoring and taking necessary measures to manage the impact of the COVID-19 pandemic on all aspects of its operations.

The COVID-19 situation at Rosebel and in Suriname has remained stable during the third quarter of 2022.

SUBSEQUENT EVENT

On October 18, 2022, IAMGOLD announced that it has entered into a definitive agreement with Zijin Mining Group Co. Ltd. to sell its 95% interest in Rosebel Gold Mines N.V. for cash consideration of \$360 million.

The existing royalty on Rosebel held by EURO will remain an obligation of IAMGOLD. The Royalty payments will continue to be paid by IAMGOLD on a quarterly basis, based on gold production reports. As of September 30, 2022, 1,39 million ounces of gold remains under the royalty agreement.

Additional details of the transaction can be found in IAMGOLD's news release dated October 18, 2022.

DISCLOSURE CONTROLS AND PROCEDURE AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Directeur Général and the Directeur Général Délégué have reasonable assurance that material information relating to the Company are known to them. The Directeur Général and the Directeur Général Délégué have concluded that the Company's disclosure controls and procedures and internal control over financial reporting are effective.

ADDITIONAL INFORMATION

Additional information relating to EURO Ressources S.A. is available on SEDAR at www.sedar.com. Information related to the Rosebel royalty can be found at IAMGOLD's website at www.iamgold.com. Further requests for information should be addressed to:

Tidiane Barry
Directeur Général
Tel: +1 450 677 0040
Email: tbarry@euroressources.net

Sophie Hallé
Directeur Général Délégué
Tel: +1 450 677 0040
Email: shalle@euroressources.net