



MANAGEMENT’S DISCUSSION AND ANALYSIS 2022

The following management's discussion and analysis (“MD&A”) of EURO Ressources S.A. (“EURO” or the “Company”) for the year ended December 31, 2022 and dated February 23, 2023, has been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. This MD&A should be read in conjunction with EURO’s annual audited financial statements and related notes for December 31, 2022. 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. On October 18, 2022, IAMGOLD announced that it had entered into a definitive agreement with Zijin Mining Group Co. Ltd. (“Zijin”) to sell its interests in the Rosebel mine. The transaction closed on January 31, 2023. The existing royalty on Rosebel held by EURO will remain an obligation of IAMGOLD. 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. Orea Mining Corp. now holds a 100% interest in the Montagne d’Or project (see Royalty assets section). The silver stream entitles EURO to receive 50% of the payable silver production over the life of mine on Orezone’s Bombore mine, located in Burkina Faso, West Africa.

EURO receives quarterly royalty payments from IAMGOLD using production information from Rosebel gold mine to calculate the royalty. 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 December 31, 2022, the Rosebel mine had produced 5.7 million ounces of gold and 1.3 million ounces of gold remain under the Rosebel royalty agreement. Per IAMGOLD, Rosebel’s proven and probable gold reserves as at December 31, 2022 were estimated to be 2.4 million ounces of gold (December 31, 2021 – 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 gold deposits in Burkina Faso. The 2019 Feasibility Study highlights Bombore 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 Bombore 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 the Bombore gold mine achieved commercial production on December 1, 2022.

EURO has approximately 62.5 million shares outstanding. At December 31, 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 December 31, 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.

List of the directors and officers as of February 23, 2023**Tidiane Barry**

Directeur Général, EURO Ressources S.A.
General Manager, Burkina Faso, IAMGOLD Essakane SA (a subsidiary of IAMGOLD Corporation)
Montréal, Québec, Canada

Sophie Hallé

Directeur Général Délégué, EURO Ressources S.A.
Director, Finance & Administration, IAMGOLD Corporation
Montréal, Québec, Canada

Tim Bradburn

Senior Vice President, General Counsel and Corporate Secretary, IAMGOLD Corporation
Mississauga, Ontario, Canada

Silviu Bursanescu

Senior Legal Counsel, IAMGOLD Corporation
Toronto, Ontario, Canada

Susanne A. Hermans¹

Financial accounting consulting and Director, Enduro Metals Corporation
Littleton, Colorado, United States of America

Kathy Xu

Senior Manager, Financial Reporting, IAMGOLD Corporation
Markham, Ontario, Canada

Dorena Quinn

Senior Vice President, People, IAMGOLD Corporation
Caledon, Ontario, Canada

Ian Smith^{1, 2}

Director & Chairman, Sanatana Resources Inc. and Director, Numa Numa Resources Inc.
Delta, British Columbia, Canada

David H. Watkins^{1, 2}

President, EURO Ressources S.A.
Director, Enduro Metals Corporation, Golden Minerals Company and Commander Resources Ltd.
Victoria, British Columbia, Canada

¹ Member of the Audit Committee.

² Member of the Compensation Committee.

Stock Exchange Listing

EURONEXT

Symbol: EUR

During 2022, the Company's shares were listed on Compartment B of Euronext Paris.

Registrar and Transfer Agent

Questions regarding the change of stock ownership, consolidation of accounts, lost certificates, change of address and other such matters should be directed to:

Société Générale Securities Services
SGSS/SBO/CIS/ISS/SRP
32 rue du Champ de Tir CS 30812
44308 Nantes Cedex 3, France
www.sharinbox.societegenerale.com

TSX Trust
200 University Avenue, Suite 300
Toronto, Ontario, Canada M5H 4H1
Toll Free: 1 (866) 393-4891
Fax: (416) 361-0470
tmxeinvestorservices@tmx.com
www.tsxtrust.com/resources/investor-centre

Auditors

PricewaterhouseCoopers Audit, SA
63 rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

Registered Office

EURO Ressources S.A.
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Société anonyme with a share capital of €624,913
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Information requests should be addressed to:

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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\$1.0694 at December 31, 2022 (€1 for US\$1.1377 as at December 31, 2021). The average currency exchange rate for the year ended December 31, 2022, used to present the Company's income statements, statements of comprehensive income and cash flow statements, was €1 for US\$1.0575 (2021: €1 for US\$1.1866). Significant transactions are translated at the exchange rate of the date of the transaction.

RESULTS OF OPERATIONS UNDER IFRS**2022 compared to 2021 (IFRS)**

Under IFRS, EURO recorded net earnings of €11.3 million (€0.182 per share) in 2022 compared to €7.6 million (€0.122 per share) during 2021.

During 2022, EURO accounted for revenues of €22.2 million, an increase compared to revenues of €12.6 million reported in 2021. Revenues were mainly attributable to the Rosebel royalty in 2022 and only attributable to the Rosebel royalty in 2021. The increase in revenues was mainly due to higher gold production of 163,200 ounces in 2022 compared to 104,319 ounces in 2021 (€7.1 million) and a weakened euro (€2.5 million), partially offset by a lower average gold price in 2022 of US\$1,794 per ounce of gold compared to US\$1,797 per ounce of gold in 2021 (€0.1 million). In 2022, EURO also accounted for revenues from the silver stream of the Bombore mine for €0.1 million.

Operating expenses in 2022 were €0.6 million compared to €0.7 in 2021. The decrease was mainly due to lower administrative costs and legal fees, partially offset by higher directors' fees.

The amortization expense of €0.3 million during 2022 was higher than the amortization expense of €0.2 million recorded during 2021, mainly due to higher gold production at the Rosebel mine.

An impairment loss on investment of royalty interests of €5.2 million was recorded in 2022 related to the Paul Isnard royalty asset (nil in 2021). See Royalty assets section for more information.

The investment income in 2022 was €0.3 million compared to €0.1 million in 2021. The increase was mainly due to the increase of the interest rates in 2022.

EURO recorded a foreign exchange loss of €0.3 million in 2022 compared to a loss of €0.2 million in 2021, mainly due to the revaluation of dividends payable, bank accounts and income tax payable.

Under IFRS, EURO recorded an income tax expense of €4.6 million in 2022 compared to €4.0 million in 2021. The increase was mainly due to the tax impact of higher earnings, partially offset by the tax impact of the change in fair value of the marketable securities and by translation adjustments.

Fourth quarter ended December 31, 2022 compared to the same period in 2021 (IFRS)

Under IFRS, EURO recorded net earnings of €2.0 million (€0.033 per share) for the fourth quarter of 2022 compared to €2.6 million (€0.042 per share) for the fourth quarter of 2021.

Revenues were €7.1 million during the fourth quarter of 2022, an increase compared to revenues of €3.5 million during the fourth quarter of 2021. Revenues were mainly attributable to the Rosebel royalty in the fourth quarter of 2022 and only attributable to the Rosebel royalty in 2021. The increase in revenues was mainly due to a higher gold production of 52,426 ounces in the fourth quarter of 2022 compared to 28,162 ounces during the fourth quarter of 2021 (€2.9 million) and by a weakened euro (€0.9 million), partially offset by a lower average gold price during the fourth quarter of 2022 of US\$1,725 per ounce of gold compared to US\$1,795 per ounce of gold during the fourth quarter of 2021 (€0.3 million). In 2022, EURO also accounted for revenues from the silver stream of the Bombore mine for €0.1 million.

An impairment loss on investment of royalty interests of €5.2 million was recorded in 2022 related to the Paul Isnard royalty asset (nil in 2021). See Royalty assets section for more information.

Under IFRS, EURO recorded an income tax recovery of €0.5 million during the fourth quarter of 2022 compared to an income tax expense of €0.6 million during the fourth quarter of 2021. The decrease was mainly due to the tax impact of lower earnings due to the impairment loss on investment of royalty interests recorded in the fourth quarter of 2022 and translation adjustments, partially offset by the tax impact of the change in fair value of the marketable securities.

OUTLOOK

The Rosebel royalty production in 2022 was 163,200 ounces. On October 18, 2022, IAMGOLD has entered into a definitive agreement with Zijin Mining Group Co. Ltd. to sell its 95% interest in Rosebel Gold Mines N.V. The transaction closed on January 31, 2023, and as such, no information on anticipated production for the year 2023 has been disclosed for the Rosebel royalty.

Orezone announced on December 1, 2022 that the Bombore Gold Mine had achieved commercial production.

EURO's cash flow is expected to be primarily affected by income tax payments. The Company maintains certain cash available to pursue opportunities that would enhance the Company's long-term business.

KEY FINANCIAL DATA

Annual financial information

(In millions of euros, except per share data)	2022	2021
Revenues	€ 22.2	€ 12.6
Operating expenses	€ 0.6	€ 0.7
Net earnings before tax	€ 16.0	€ 11.6
Income tax expense	€ 4.6	€ 4.0
Net earnings	€ 11.3	€ 7.6
Basic and diluted earnings per share	€ 0.182	€ 0.122
Total assets	€ 38.8	€ 40.2
Dividends paid	€ 15.6	€ 15.6
Dividends paid per share (€ per share)	€ 0.25	€ 0.25

Quarterly data

(In millions of euros, except per share data)	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	7.2	4.7	5.5	4.8	3.5	3.4	2.2	3.5
Net cash flow from operating activities	4.2	4.7	4.3	2.5	2.4	1.0	4.1	1.7
Net earnings	2.0	2.9	3.3	3.1	2.6	1.7	1.5	1.8
Basic and diluted earnings per share	0.033	0.046	0.052	0.051	0.042	0.026	0.024	0.030

LIQUIDITY AND CAPITAL RESOURCES

Cash at December 31, 2022 totaled €21.4 million as compared to €20.4 million at December 31, 2021. The increase was mainly due to cash flow from operating activities, partially offset by dividends and income tax paid. 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 December 31, 2022, marketable securities comprised 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 year ended December 31, 2022, the Company recognized an unrealized loss following the decrease of the fair value of these marketable securities. Under IFRS, this loss of €0.5 million was recorded in other comprehensive income (loss of €1.2 million in 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 December 31, 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 and 2023

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. 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.

On December 21, 2022, Orea published its financial statements as of September 30, 2022 in which the investment relating to the Montagne d'Or project is fully depreciated.

On January 4, 2023, Orea announced that it has signed a Definitive Agreement to acquire Nordgold's 55.01% interest in the Montagne d'Or joint-venture company ("HoldingCo"). Under the Definitive Agreement, Orea will only be obligated to pay Nordgold the amount of the transaction (C\$100 million) once it has received all permits and authorizations necessary for the construction, operation, production and related sales of a mine that produces a minimum of 100,000 ounces of gold per year. If Nordgold's shareholders are still under sanctions at the time of the CAN\$100 million payment, then the funds will only be processed in compliance with applicable sanction regulations, including being paid to a blocked bank account. The Definitive Agreement was signed with the approval of the French Treasury which is responsible for overseeing matters related to Russian sanctions.

Impairment indicators and assumptions used in the impairment test

As part of the impairment test performed as at December 31, 2022, the Company considered in particular:

- the historical uncertainties related to obtaining the various authorizations and permits necessary for Orea to continue this project,
- the change in shareholding that occurred during the year following the sanctions imposed on Nordgold and the major uncertainties regarding the financing of the project (the necessary financing had to be provided by Nordgold and to date, Orea does not have the financial resources to carry out the project),
- the fact that Orea has fully depreciated its investment in its last published annual accounts.

Thus, as at December 31, 2022, the Company considered that the events that occurred in 2022 questioned the viability of the project and its ability to generate future economic interest. Consequently, the Company has fully impaired the value of its royalty asset at the end of the year. An impairment charge of €5,2 million was recognized in the income statement for the year ended December 31, 2022.

Bombore mine

No indication of impairment was identified for the Bombore mine as at December 31, 2022.

SHARE CAPITAL

As at December 31, 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 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. The annual general meeting of shareholders held May 19, 2021 approved dividends in the amount of €15.6 million (€0.25 per share) which were paid to the Company's shareholders on June 10, 2021.

Any dividends proposed by the Board of Directors take into account various factors, including EURO's net profit, financial condition, current and anticipated cash needs and are subject to shareholders' approval. The amount of distributable dividends is based on the annual financial statements prepared in accordance with French generally accepted accounting principles.

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 audited financial statements for the year ended December 31, 2022.

SIGNIFICANT ACCOUNTING POLICIES

The Company's 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.

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2022. There are currently no such pronouncements that are expected to have a significant impact on the Company's financial statements upon adoption.

RELATED PARTY TRANSACTIONS

Revenues from royalties related to the Rosebel mine during 2022 were €22.2 million compared to €12.6 million during 2021. The related amount receivable at December 31, 2022 was €6.6 million (December 31, 2021: €3.5 million) and was included in trade receivables.

During 2022, the Company accounted for IAMGOLD's support fees totaling €0.08 million compared to €0.07 million in 2021. These charges are included in administrative costs in operating expenses. The related amount payable at December 31, 2022 was €0.007 million and was included in trade payables and other current liabilities (December 31, 2021: €0.006 million).

GLOBAL COVID-19 PANDEMIC

COVID-19 impacts have been limited but remain closely monitored and controlled on a case-by-case basis.

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 transaction closed on January 31, 2023.

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 provided to IAMGOLD by Zijin.

DISCLOSURE CONTROLS AND PROCEDURES 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:

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