

This document is a free translation in English of the information document in response (note d'information en réponse) which was filed with the French AMF on January 23, 2024. In the event of any differences between this free English translation and the official French information document in response, the official French information document in response shall prevail.

BUYOUT OFFER FOLLOWED BY A SQUEEZE-OUT FOR THE COMMON SHARES OF



INITIATED BY

IAMGOLD France S.A.S

INFORMATION DOCUMENT IN RESPONSE PREPARED BY EURO RESSOURCES S.A



Pursuant to the provisions of Article L.621-8 of the French Monetary and Financial Code and Article 231-26 of the *Autorité des Marchés Financiers* ("**AMF**") General Regulations, the AMF has granted visa n° 24-009 to this information document in response (the "**Information Document in Response**"). The Information Document in Response has been prepared by EURO Ressources and binds its signatories. The visa, in accordance with the provisions of article L.621-8-1 I of the French Monetary and Financial Code, was granted after the AMF had checked "*whether the document is complete and comprehensible, and whether the information it contains is consistent*". It does not imply approval of the opportunity of the transaction, nor authentication of the accounting and financial information presented.

IMPORTANT NOTICE

Pursuant to the provisions of articles 231-19 and 261-1 et seq. of the AMF General Regulations, the report of Sorgem Evaluation, acting as independent expert, is included in this Information Document in Response.

This Information Document in Response is available on the website of EURO Ressources (www.goldroyalties.com) and on the website of the AMF (www.amf-france.org) and copies of this Information Document in Response may be obtained free of charge upon request to EURO Ressources, 23, rue du Roule – 75001 Paris

Pursuant to the provisions of the article 231-28 of the AMF General Regulations, information disclosure relating to the legal, accounting, financial, and other characteristics of EURO Ressources shall be filed with the AMF and made available to the public under the same conditions as above for the Information Document in Response, no later than the day before the opening of the Offer. A press release will be published, no later than the day before the opening of the Offer, to inform the public of the procedures for making this information available, in accordance with the provisions of article 221-3 of the AMF General Regulations.

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1 MAIN TERMS AND CONDITIONS OF THE OFFER

The main terms and conditions of the Offer are taken from the offer document of the Offeror.

1.1 Description of the Offer

Pursuant to Title III of Book II and more specifically Articles 236-3 and 237-1 of the AMF General Regulations, IAMGOLD France, a simplified joint stock company (*société par actions simplifiée*) incorporated under French law, having its registered office located at 1830 Route de Montjoly, 97354 Remire-Montjoly, and registered with the trade and companies registry of Cayenne under number 402 207 153 ("**IAMGOLD France**" or the "**Offeror**") irrevocably offers to the shareholders of EURO Ressources S.A., a joint stock company (*société anonyme*) with a share capital of €624,912.81, having its registered office at 23, rue du Roule, 75001 Paris, France, registered with the trade and companies registry of Paris under number 390 919 082 ("**EURO Ressources**" or the "**Company**"), the common shares of which (the "**Shares**") are admitted to trading on the B compartment of Euronext Paris S.A. under code ISIN FR 0000054678 (mnemonic EUR), to acquire all their Shares at a price of €3.50 per Share (the "**Offer Price**") as part of a buyout offer (the "**Buyout Offer**") to be followed immediately by a squeeze-out (the "**Squeeze-out**") on the terms set out below (the Buyout Offer together with the Squeeze-out, the "**Offer**").

In accordance with the provisions of Article 231-13 of the AMF General Regulations, the Offer is presented by Natixis, as presenting bank ("**Natixis**" or the "**Presenting Bank**"). Natixis guarantees the content and the irrevocable nature of the undertakings made by IAMGOLD France in connection with the Offer.

IAMGOLD France directly holds as at the date of this Information Document in Response 56,242,153 Shares and 112,300,344 voting rights representing 90.00000016002% of the share capital and 94.40% voting rights on the basis of a total number of 62,491,281 Shares and 118,967,319 voting rights of EURO Ressources pursuant to Article 223-11 of the AMF General Regulations. The Offer targets all Shares not directly and indirectly held by IAMGOLD France, i.e. a maximum number of 6,249,128 Shares representing 9.99999983998% of the share capital and 5.60% voting rights of EURO Ressources.

The Buyout Offer will be open for a period of 10 trading days, on an indicative basis from 25 January 2024 to 7 February 2024 inclusive.

At the end of the Buyout Offer, the Squeeze-out will be implemented in accordance with Article L.433-4, II of the French Monetary and Financial Code. All Shares which will not have been tendered to the Buyout Offer will be transferred to IAMGOLD France against payment of consideration equal to the Offer Price (i.e. €3.50 per Share) net of all costs.

There are no equity securities or other financial instruments issued by the Company or rights conferred by the Company that could give immediate or future access to the Company capital or voting rights, other than the Shares, it being specified that the Company does not hold any treasury shares. In addition, To the Offeror's knowledge, there are no share subscription or purchase option plans or free share allocation plans in force within the Company that could give immediate or future access to the Company's capital or voting rights.

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1.2 Context of and rationale for the Offer

1.2.1 Context of the Offer

1.2.1.1 *Presentation of IAMGOLD France and EURO Ressources*

a) IAMGOLD France

IAMGOLD France is a simplified joint stock company (*société par actions simplifiée*) incorporated under French law, having its registered office located at 1830 Route de Montjoly, 97354 Remire-Montjoly, and registered with the trade and companies of Cayenne under the number 402 207 153. IAMGOLD France is a wholly-owned subsidiary of IAMGOLD Corporation ("**IAMGOLD**"), a corporation incorporated under the laws of Canada under number 10256986, having its registered office at 401 Bay Street, Suite 3200, PO Box 153, Toronto (Ontario) Canada, M5H 2Y4.

IAMGOLD is an intermediate gold producer and developer based in Canada with two operating mines: Essakane (Burkina Faso) and Westwood (Canada) and is building the large- scale, long life Côté Gold Project ("**Côté Gold**") (Canada). IAMGOLD has an established portfolio of early stage and advanced exploration projects within high potential mining districts in the Americas.

IAMGOLD is a reporting issuer within the meaning of applicable Canadian securities laws. Copies of IAMGOLD's filings with Canadian and U.S. securities regulatory authorities are available on IAMGOLD's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. The common shares of IAMGOLD are listed for trading on the Toronto Stock Exchange (TSX:IMG) and the New York Stock Exchange (NYSE:IAG).

b) EURO Ressources

The Company's main assets are:

- a royalty on Rosebel gold mine located in Suriname ("**Rosebel Gold Mine**"), pursuant to that certain participation right agreement between IAMGOLD (as successor to Cambior Inc.) and Euro Ressources (as successor in interest to Golden Star) dated 16 May 2002, as amended (the "**Rosebel Royalty**");
- a royalty on the Paul Isnard gold development project;
- a silver stream from a subsidiary of Orezone Gold Corporation; and
- marketable securities.

The assets of EURO Ressources are more extensively described in Section 1.2.1.1 (b) of the offer document filed by the Offeror.

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1.2.1.2 Interest held by IAMGOLD France in the Company

On 17 December 2008, following the closing of its cash tender offer for EURO Ressources launched in August 2008 (AMF D&I 208C1843), IAMGOLD held 84.55% of the share capital and voting rights of EURO Ressources.

Between December 2008 and June 2012, IAMGOLD increased its shareholding in EURO Ressources to 53,741,108 Shares, through net acquisitions on the market of 902,469 Shares at an average price of €1.10.

In June 2012, IAMGOLD reallocated its shareholding in EURO Ressources within IAMGOLD subsidiaries. On 19 June 2012, IAMGOLD thus transferred 53,740,764 of the Shares that it held to IAMGOLD France (AMF D&I 212C0833).

On 22 August 2012, IAMGOLD transferred all its shares in IAMGOLD France to its indirect wholly-owned Dutch subsidiary IAMGOLD Netherlands B.V. (AMF D&I 212C1089).

On 11 December 2015, following the closing of the simplified cash tender offer for EURO Ressources launched by IAMGOLD in November 2015 (AMF D&I 215C1672), IAMGOLD together with IAMGOLD France held 89.71% of the share capital and voting rights of EURO Ressources.

In March and April 2016, IAMGOLD transferred all its holding in EURO Ressources (2,317,427 Shares) to IAMGOLD France.

On 23 October 2018, IAMGOLD France filed with the AMF a disclosure of shareholding in relation to the crossing of the 90% threshold of voting rights (AMF D&I 218C1716).

On 19 December 2019, IAMGOLD Netherlands B.V. was liquidated, and shares of IAMGOLD France were transferred to IAMGOLD. IAMGOLD being the sole shareholder of IAMGOLD France since that date.

Between December 2015 and 10 May 2022, IAMGOLD France increased its shareholding in EURO Ressources to 56,242,153 Shares, through net acquisitions on the market of 2,501,389 Shares at an average price of €2.87.

On 11 May 2022, IAMGOLD France filed with the AMF a disclosure of shareholding in relation to the crossing of the 90% threshold of capital (AMF D&I 222C1079).

Following the aforementioned transactions, IAMGOLD France directly holds, as at the date of this Information Document in Response, 90.00000016002% of the share capital and 94.40% of the voting rights of EURO Ressources.

1.2.2 Rationale for the Offer

In the current gold price environment IAMGOLD, through IAMGOLD France, intends to focus on rationalizing its asset portfolio, financing the Côté Gold project in Canada and addressing the cost structure of all its operating mines.

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The sale of the Rosebel Gold Mine has been carried out to help finance IAMGOLD's Côté Gold project. As a result, due to the royalty arrangement already in place, IAMGOLD pays a royalty to the Company, the holder of the Rosebel Royalty, on the basis of external information received from the present owner of the Rosebel Gold Mine, and in its capacity as 90% shareholder receives back 90% of such a royalty as dividend. The Rosebel Royalty is the main asset of EURO Ressources and will come to an end in 6 years. EURO Ressources would need to further invest into its own business and make strategic acquisitions to pursue its activities and continue to grow its business, in particular after the Rosebel Royalty comes to an end.

There is a strategic misalignment between IAMGOLD and the Company with investing in further royalties and expanding the Company business. The strategic focus of IAMGOLD, through IAMGOLD France, is not to further develop EURO Ressources by acquiring new royalties, but rather to rationalize its asset portfolio, simplify its group structures, help finance its present mining projects and addressing the cost structure of all its operating mines.

Obtaining full ownership of the Company, the holder of the Rosebel Royalty, will improve the cost structure of IAMGOLD on a consolidated basis. IAMGOLD, through IAMGOLD France, also wishes to simplify and reduce the ongoing costs and holding structure of the IAMGOLD group, and to eliminate the regulatory and administrative constraints which result from the listed and public reporting status of its subsidiary EURO Ressources.

The market of EURO Ressources shares is not liquid and the Offer will also provide immediate liquidity to shareholders.

As IAMGOLD France holds more than 90% of EURO Ressources' Shares and voting rights, IAMGOLD France has filed with the AMF, in accordance with the provisions of Articles 236-3 and 237-1 et seq. of the AMF General Regulations, the Buyout Offer immediately followed by a Squeeze-out concerning all EURO Ressources' Shares not held by IAMGOLD France.

For such purpose, IAMGOLD France has mandated Natixis which conducted a valuation of EURO Ressources Shares, a summary of which is reproduced in Section 3 of the offer document prepared by the Offeror.

1.3 Offer Characteristics

1.3.1 Terms and conditions

Pursuant to the terms of Articles 231-13 et seq., and Articles 236-3 and 237-1 of the AMF General Regulations, Natixis, acting on behalf of IAMGOLD France, filed the draft Offer with the AMF on 14 November 2023 in the form of a buyout offer followed by a squeeze-out for all the Shares which are not currently held, directly or indirectly, by IAMGOLD France.

In the context of this Offer, which is unconditional and will be made pursuant to the procedure governed by Articles 236-3 et seq. of the AMF General Regulations, IAMGOLD France irrevocably undertakes to acquire from the shareholders of EURO Ressources, the Shares which will be tendered to the Buyout Offer, at the Offer Price, during a 10 trading-day offer period on Euronext Paris.

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The Shares targeted by the Offer that are not tendered to the Buyout Offer will be transferred to IAMGOLD France as part of the Squeeze-out at the end of the Buyout Offer, in exchange for consideration equal to the Offer Price, i.e. 3.50 euros per Share, net of all costs.

Natixis, acting as presenting bank of the Offer, guarantees, in accordance with Article 231-13 of the AMF General Regulations, the terms and the irrevocable character of the undertakings made by IAMGOLD France in the context of the Offer.

Pursuant to Article 231-16 of the AMF General Regulations a press release including the main terms of the Offer and specifying the conditions under which the document will be made available was issued on 14 November 2023 and is available on IAMGOLD's website (www.iamgold.com). This offer document, as filed with the AMF, is made available on the websites of the AMF (www.amf-france.org) and IAMGOLD (www.iamgold.com) and made available free of charge to the public at the Offeror's head office and at Natixis' head office.

In accordance with the provisions of Article 231-26 of the AMF's General Regulations, on 6 December 2023 the Company filed with the AMF its draft offer document in response to the Offer, including in particular the report of the independent expert and the reasoned opinion of the Board of Directors pursuant to the provisions of Article 231-19 of the AMF's General Regulations. The AMF then published a notice of filing on its website (www.amf-france.org) on 6 December 2023.

The AMF published a reasoned conformity decision relating to the Offer on its website (www.amf-france.org) on December 21, 2023, after having checked that the Offer complies with the applicable laws and regulation provisions. This conformity decision constitutes approval of the Offeror's offer document and the Company's Information Document in Response.

In accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulations, the offer document approved by the AMF and the document containing the "Other Information" relating to the legal, financial and accounting characteristics of the Offeror will be made available to the public free of charge, no later than the day before the opening of the Buyout Offer, at the Offeror's registered office and at the registered office of Natixis. These documents will also be published on the websites of the AMF (www.amf-france.org) and IAMGOLD (www.iamgold.com).

This Information Document in Response, which has been approved by the AMF, and document containing the "Other Information" relating to the legal, financial and accounting characteristics of EURO Ressources will be posted on the AMF's website (www.amf-france.org) and on EURO Ressources' website (www.goldroyalties.com), and will be made available to the public free of charge, no later than the day before the opening of the Offer.

A press release will be published by the Company specifying how these documents will be made available no later than the day before the opening of the Offer, in accordance with the deadlines set out in articles 231-27 and 231-28 of the AMF General Regulations.

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Prior to the opening of the Offer, the AMF will release a notice announcing the opening of the Buyout Offer and the timetable for the Offer, and Euronext Paris will release a notice announcing the timetable of the Offer and specifying the terms of the Offer.

1.3.2 Securities targeted by the Offer

As at the date of this Information Document in Response, the total number of Shares outstanding is 62,491,281 Shares, representing 118,967,319 voting rights, calculated in accordance with Article 223-11 of the AMF General Regulations.

IAMGOLD France holds 90.00000016002% of the share capital and 94.40% of the voting rights of EURO Ressources, as described in Section 6.1 below.

In accordance with Article 231-6 of the AMF General Regulations, the Offer targets all outstanding Shares not directly or indirectly held by IAMGOLD France.

The Offer thus targets all Shares not directly or indirectly held by IAMGOLD France, i.e. a number of 6,249,128 Shares representing to the knowledge of IAMGOLD France as at the date of this Information Document in Response 9.99999983998% of the share capital and 5.60% of the voting rights of EURO Ressources.

As part of the Squeeze-out, the Shares that are not held by IAMGOLD France will be transferred to IAMGOLD France, in exchange for consideration equal to the Offer Price, i.e. 3.50 euros per Share, net of all costs.

There exists, with the exception of the aforementioned Shares, no other equity security or any financial instrument or right giving access, immediately or in the future, to the share capital or the voting rights of the Company.

1.3.3 Conditions to which the Offer is subject

The Offer is not subject to any regulatory approval.

1.3.4 Procedure for tendering in the Buyout Offer

The Buyout Offer shall be open for a period of 10 trading days, in accordance with Article 236-7 of the AMF General Regulations.

The Shares tendered to the Buyout Offer must be freely tradable and free of any lien, pledge, or other form of security or restriction of any kind whatsoever which may limit the free transfer of their ownership. IAMGOLD France reserves the right, in its sole discretion, to reject any Shares tendered to the Buyout Offer and which do not comply with this condition.

Shareholders of the Company whose securities are registered with a financial intermediary (bank, credit institution, investment firm, etc.) and who would like to tender their Shares in the Buyout Offer must submit to their financial intermediary an irrevocable sale order at the latest on the (included) closing date of the Buyout Offer, using the model made available to them by such financial intermediary. Shareholders shall contact their respective financial intermediaries

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to obtain information on the potential constraints of each of these intermediaries as well as on their own procedures for treating orders to be able to tender their Shares to the Buyout Offer at the latest on the (included) closing date of the Buyout Offer.

Shareholders of the Company whose Shares are recorded in “pure” registered form (“*nominatif pur*”) in the account register of the Company may tender their securities to the Offer without prior conversion to bearer or “administrative” registered form through Société Générale Securities Services acting as registrar of the Shares. The Offeror draws the attention of shareholders to the fact that those of them who specifically requested conversion to bearer form would lose the advantages linked to holding shares in registered form should the Offer be unsuccessful.

Shareholders of EURO Ressources who wish to tender their Shares to the Buyout Offer may sell their Shares on the market. They must submit their sale orders no later than the last day of the Buyout Offer and the settlement and delivery of the Shares sold will take place on the second trading day following the day of execution of the orders, it being specified that the trading costs (including the corresponding brokerage fees and value-added tax (“*VAT*”)) relating to these transactions will remain entirely at the expense of the shareholders tendering their Shares in the Buyout Offer.

Natixis, through its partner Oddo BHF SCA (Euroclear affiliate no 585), in its capacity as purchasing market member and intermediary acting on behalf of IAMGOLD France, will purchase all Shares tendered to the Buyout Offer.

Orders to tender Shares in the Buyout Offer will be irrevocable.

The transfer of ownership of the Shares tendered in the Buyout Offer and all of the rights attached thereto (including the right to dividends) will occur on the date of registration in the Offeror's account, in accordance with the provisions of Article L. 211-17 of the French Monetary and Financial Code. It is reminded, if need be, that any amount due in connection with the tendering of the Shares in the Buyout Offer will not bear interest and will be paid on the relevant settlement-delivery date.

1.3.5 Squeeze-out following the Buyout Offer

In accordance with the provisions of Articles 237-1 et seq of the AMF General Regulations and Article L.433-4 of the French Monetary and Financial Code, at the closing of the Buyout Offer, the Shares that have not been tendered to the Buyout Offer will be transferred to the Offeror (regardless of the country of residence of the holder of the said shares) in exchange for consideration equal to the Offer Price, i.e. 3.50 euros per Share, net of all costs, which will be paid by Société Générale Securities Services (32, rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3) on behalf of the Offeror into the account of shareholders whose bank details are known.

The detailed terms of the Squeeze-out are described in Section 2.5 of the offer document prepared by the Offeror.

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1.3.6 Restrictions on the Offer abroad

Restrictions concerning the Offer abroad are described in Section 2.9 of the offer document prepared by the Offeror.

1.3.7 Timetable for the Offer

Prior to the opening of the Buyout Offer, the AMF will publish a notice of the opening of the Buyout Offer and the timetable for the Offer.

An indicative timetable is presented in Section 2.7 of the offer document prepared by the Offeror.

2 **MOTIVATED OPINION OF THE BOARD OF DIRECTORS OF EURO RESSOURCES**

On October 6, 2023, the board of directors of the Company formed a special committee (the "**Committee**") comprised of Mr. David Watkins as chairman (independent director), Mr. Ian Smith (independent director) and Mrs. Susanne Hermans (independent director), in accordance with the provisions of Article 261-1 III of the AMF General Regulations. The Committee has been empowered:

- (a) to conduct all aspects of the process to be carried out by the Company and its professional advisors in responding to the Offer;
- (b) to retain an independent financial advisor and to supervise the preparation of a fairness opinion on the price to be offered by the Offeror;
- (c) to make recommendations to the board of directors and/or the minority shareholders in respect of matters that the Committee considers relevant with respect to the Offer; and
- (d) to take such action as in its opinion is necessary or desirable in the discharge of its responsibilities, including to: (i) retain one or more firms of legal counsel of its choosing at the Company's expense to assist it, (ii) supervise the preparation of, and approve, any circulars, news releases, reports or other disclosure documents related to the Offer and any other document required or advisable to be prepared or filed in connection with the Offer, in particular the response notice to the Offer to be filed with the AMF and (iii) discuss and respond to any question of the AMF in connection with its review of the Offer and the Company's response to the Offer.

On October 17, 2023, the board of directors, upon recommendation of the Committee and in accordance with the provisions of articles 261-1-I 1° and 261-1-II of the AMF General Regulations, appointed Sorgem Evaluation, represented by Claire Karsenti, as independent expert principally responsible for preparing a report on the fairness of the financial terms of the Offer (the "**Independent Expert**").

The formation of the Committee and the appointment of the Independent Expert have been subject of a press release published by the Company on November 21, 2023.

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On December 5, 2023, the Independent Expert submitted his final report, which is reproduced in full in Schedule 1 of this Information Document in Response.

After completion of its duties and based on the report from the Independent Expert, the Committee has issued a recommendation to the Board of Directors in respect of the Offer.

In accordance with article 231-19 of the AMF General Regulations, the board of directors of the Company held on December 5, 2023 has been called to review the Offer and to take a motivated opinion with respect to the interest of such Offer and its consequences for the Company and its shareholders (being specified that the Company does not have any employee).

Directors Tim Bradburn, Silviu Bursanescu, Susanne Hermans, Ian Smith and David Watkins attended by video conference at this meeting. Directors Dorena Quinn and Kathy Xu were absent and excused.

Discussions and the vote on the motivated opinion were chaired by Mr. David Watkins in his capacity as Chairman of the Board. The Independent Expert, represented by Mrs. Claire Karsenti, was attending meeting to present her report to the board.

The members of the board of directors were able to examine the following documents:

- (a) The draft offer document prepared by the Offeror;
- (b) The report of the Independent Expert dated December 5, 2023, prepared in accordance with the provisions of Article 261-I I and II of the AMF General Regulations;
- (c) The affirmation letter from the Company addressed to the Independent Expert prior to delivery of her report;
- (d) The draft opinion of the Committee presenting the recommendation of the Committee's on the Offer and its consequences for the shareholders and the Company (being specified that the Company does not have any employee);
- (c) The draft information document in response of the Company to the Offer.

An extract from the minutes of the meeting of the board of directors, containing the motivated opinion provided for in Article 231-19 of the AMF General Regulations, issued unanimously by the members present, is reproduced below.

All directors attending the meeting took part in the vote on the motivated opinion, being specified that:

- the following directors are in a potential conflict of interest situation since they are linked by management functions to the controlling shareholder of the Offeror: Mr. Bursanescu and Mr. Bradburn;

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- also, it was proposed that directors in situations of potential conflict of interest should take part in the deliberations and vote on the motivated opinion, but should express their vote only once the vote of the independent directors had been cast and in the same sense as that expressed by the majority of the independent directors: each of the independent directors has confirmed his or her agreement to this proposal, and then each of the directors in a potential conflict of interest situation has also confirmed his or her agreement.

As can be seen from the extract below, all the directors present voted in favor of the proposed Offer in the context of the motivated opinion, which is in line with the recommendation made by the Committee.

*"The Chairman, in his capacity as Chairman of the special committee of the board of directors (the "**Committee**"), presents the main steps and actions carried out in preparation of the motivated opinion of the Board of Directors in connection with the buy-out offer (offre publique de retrait) of IAMGOLD France SAS (the "**Offeror**") on all of the issued and outstanding shares of the Company that it does not own followed by a squeeze out (retrait obligatoire) at a price per share of €3.50 in accordance with the conditions set forth in the draft offer document (the "**Offer**"):*

- *The Committee held 7 meetings since its formation on October 6, 2023;*
- *On October 17, 2023, the board of directors, upon recommendation of the Committee and in accordance with the provisions of articles 261-1-I 1° and 261-1-II of the General Regulation of the AMF, and after a selection process, appointed Sorgem Evaluation, represented by Mrs. Claire Karsenti, as independent expert principally responsible for preparing a report on the fairness of the financial terms of the Offer (the "**Independent Expert**");*
- *The Independent Expert has attended 4 of such meetings, during which:*
 - *the Independent Expert has presented in detail its methodology to achieve its mission;*
 - *the Independent Expert has regularly presented the progress on its mission based on the information made available to it including from management of the Company to appreciate the assumptions of Natixis, presenting bank of the Offer (the "**Presenting Bank**"), regarding in particular the expected revenues from the Rosebel Royalty and the Bomboré Silver Stream; to that effect the Independent Expert provided the Committee with interim conclusions;*
- *The Independent Expert and the Presenting Bank met on several occasions between October 17, 2023 and November 13, 2023 in connection with the draft valuation report and in order to answer the Independent Expert's questions on the valuation assumptions used by the Presenting Bank;*

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- *From its appointment the Independent Expert had also regular contacts, directly with the members of the Committee and with the counsels of the Company;*
- *The Committee members have reviewed the intentions of the Offeror stated in the draft offer document prepared by the Offeror;*
- *The Independent Expert provided the Committee with a draft report on November 29 2023 which has been reviewed by the Committee members in advance to a meeting held on December 2 2023 during which the conclusions have been presented by the Independent Expert;*
- *The Committee held a meeting on December 3, 2023 to discuss, without the Independent Expert attending, the work performed by the Independent Expert, her report and conclusions and the terms of the recommendation to be proposed to the board of directors;*
- *The Independent Expert provided a final report on December 5 2023; the Committee held a meeting on December 5, 2023 (in the presence of the Independent Expert), during which it (i) reviewed the Independent Expert's final report, (ii) finalized, in the form of a draft motivated opinion, its recommendations to the board of directors concerning its assessment of the merits of the Offer and its consequences for the Company and its shareholders (being specified that the Company does not have an employee), and (iii) finalized its review of the draft information document in response of the Company and the draft press release to be published by the Company when it is filed.*

The Chairman asks Mrs. Claire Karsenti, representing Sorgem Evaluation, Independent Expert appointed in connection with the Offer, to present a summary of her work and the main elements which has led to the conclusion that the Offer price was fair.

The conclusions of the Independent Expert are as follows:

"Sorgem Evaluation, represented by Claire Karsenti, was appointed on October 17, 2023 as an independent expert by the Board of Directors of EURO Ressources, recommended by the Special Committee, to assess the fairness of the financial terms of the Offer.

This appointment and this report fall within the scope of article 261-1 I of the AMF General Regulations, paragraphs 1 and 2, and article 261-1 II.

With regard to the context of the Offer, our conclusion is based on the following considerations:

- The Offer Price of €3.50 represents a premium of 34.2% over the central value of €2.61, and of 24.8% over the upper limit of the range (€2.80) resulting from the application of the Net Asset Value per Sum of the Parties method used as the principal valuation method.
- The Offer Price is higher than the maximum share price recorded over the last 12 months prior to the announcement of the Offer. The premium in relation to volume-weighted average share prices is between 6.7% (spot price at November 13, 2023) and 17.9% (volume-weighted average share price over the last 12 months). It is not possible to identify

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the factors of the market or related to the fundamentals of EURO which could explain the rise in EURO Ressources' share price prior to the announcement of the Offer (the highest price, €3.35, was reached on November 10, 2023).

- We have not been informed of nor have we identified any Related-Party Agreements within the meaning of Article 261-1 I of the AMF General Regulations, paragraph 4.

In conclusion, we consider that the Offer Price of €3.50 is fair for the holders of the Company's securities in the context of the Buy-out Offer and the Squeeze Out"

The Independent Expert answers questions raised by the directors.

The Chairman presents the report of the Committee and the recommendation to the board of directors:

(a) after taking into account:

- *the draft offer document prepared by the Offeror; and*
- *the report of the Independent Expert;*

(b) the Committee has acknowledged that:

- *according to the information in draft offer document prepared by the Offeror, the Offeror holds 90.00000016002% of the share capital and 94.37% of the voting rights of the Company; on this basis, the Offeror complies therefore with the provisions of the AMF Regulations to implement the buyout offer and a squeeze-out;*
- *as part of the Squeeze Out, the shares that are not held by the Offeror will be transferred to it, in exchange for consideration equal to the Offer price, i.e. 3.50 euros per share, net of all costs, independently of any decision of the shareholders to sell their shares;*
- *the rationale of the Offer as described by the Offeror is the following:*

"In the current gold price environment IAMGOLD, through IAMGOLD France, intends to focus on rationalizing its asset portfolio, financing the Côté Gold project in Canada and addressing the cost structure of all its operating mines.

The sale of the Rosebel Gold Mine has been carried out to help finance IAMGOLD's Côté Gold project. As a result, due to the royalty arrangement already in place, IAMGOLD pays a royalty to the Company, the holder of the Rosebel Royalty, on the basis of external information received from the present owner of the Rosebel Gold Mine, and in its capacity as 90% shareholder receives back 90% of such a royalty as dividend. The Rosebel Royalty is the main asset of EURO Ressources and will come to an end in 6 years. EURO Ressources would need to further invest into its own business and make strategic acquisitions to pursue its activities and continue to grow its business, in particular after the Rosebel Royalty comes to an end.

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There is a strategic misalignment between IAMGOLD and the Company with investing in further royalties and expanding the Company business. The strategic focus of IAMGOLD, through IAMGOLD France, is not to further develop EURO Ressources by acquiring new royalties, but rather to rationalize its asset portfolio, simplify its group structures, help finance its present mining projects and addressing the cost structure of all its operating mines.

Obtaining full ownership of the Company, the holder of the Rosebel Royalty, will improve the cost structure of IAMGOLD on a consolidated basis. IAMGOLD, through IAMGOLD France, also wishes to simplify and reduce the ongoing costs and holding structure of the IAMGOLD group, and to eliminate the regulatory and administrative constraints which result from the listed and public reporting status of its subsidiary EURO Ressources.

The market of EURO Ressources shares is not liquid and the Offer will also provide immediate liquidity to shareholders."

- *the conclusion of the Independent Expert indicates that:*

"[...] our conclusion is based on the following considerations:

- *The Offer Price of €3.50 represents a premium of 34.2% over the central value of €2.61, and of 24.8% over the upper limit of the range (€2.80) resulting from the application of the Net Asset Value per Sum of the Parties method used as the principal valuation method.*
- *The Offer Price is higher than the maximum share price recorded over the last 12 months prior to the announcement of the Offer. The premium in relation to volume-weighted average share prices is between 6.7% (spot price at November 13, 2023) and 17.9% (volume-weighted average share price over the last 12 months). It is not possible to identify the factors of the market or related to the fundamentals of EURO which could explain the rise in EURO Ressources' share price prior to the announcement of the Offer (the highest price, €3.35, was reached on November 10, 2023) ;*
- *We have not been informed of nor have we identified any Related-Party Agreements within the meaning of Article 261-1 I of the AMF General Regulations, paragraph 4.*

In conclusion, we consider that the Offer Price of €3.50 is fair for the holders of the Company's securities in the context of the Buy-out Offer and the Squeeze Out"

- *given the statement of the Offeror regarding its intention not to further develop the Company by acquiring new royalties:*
 - *the Offer represents an opportunity for the shareholders of the Company to benefit from an immediate liquidity on their full participation by tendering their shares to the Offer, such liquidity being offered at an attractive price with respect to the premium offered compared to the value of the Company resulting from the multi-criteria*

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methods of valuation such as specified in the report of the Independent Expert; especially the price offered results in a premium of 34.2% over the central value of €2.61, and of 24.8% over the upper limit of the range (€2.80) resulting from the application of the principal valuation method used by the Independent Expert (Net Asset Value per Sum of the Parties method);

- *the trading of the shares of the Company on the Segment B of Euronext PARIS will no longer be relevant as there will be no use of the financial market for financing the development of the Company;*
- *the delisting of the shares of the Company on the Segment B of Euronext PARIS will reduce the operating costs of the Company, by cancelling the related regulatory and administrative constraints and the requirements in terms of permanent and ongoing disclosures imposed by the financial regulations;*

(c) the Committee:

- *has determined that the Offer is made within the interest of the Company and its shareholders and that it entails a satisfying opportunity of sale for the shareholders which intend to benefit from an immediate liquidity, and*
- *has determined therefore to recommend to the board of directors to issue a favorable opinion regarding the Offer.*

Discussion amongst the Directors ensued. In response to a question, Ms. Karsenti advised that the Autorité des marchés financiers (the “AMF”) did not prefer one method of valuation over another but rather considered what the most appropriate valuation method would be given a particular company’s circumstances. Following brief further discussion, upon motion duly made and seconded, and carried unanimously, the following resolution was approved by the Board of Directors:

WHEREAS, after taking into account:

- A. *the draft offer document prepared by the Offeror filed with the AMF on November 14, 2023;*
- B. *the report from the Independent Expert, prepared pursuant to article 262-1 of the AMF General Regulations;*
- C. *the recommendation of the Committee; and*
- D. *the draft information document in response by the Company to the Offer which shall have to be filed with the AMF in accordance with article 231-26 of the AMF General Regulations of the AMF;*

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RESOLVED THAT the board of directors is of the opinion that, for the same motives exposed by the Committee as part of its recommendation, the Offer is made within the interest of the Company and its shareholders and that it entails a satisfying opportunity of sale for the shareholders which intend to benefit from an immediate liquidity, and that therefore it recommends to the shareholders to tender their shares to the Offer initiated by the Offeror.

This resolution and the related motivated opinion were delivered unanimously by the members present, being recalled that among them:

- *the independent directors, all members of the Committee, were each invited to cast their vote first, and all agreed with the recommendations of the Committee and voted in favor of the proposed Offer;*
- *the directors in a potential conflict of interest situation, namely Mr. Bursanescu and Mr. Bradburn, then were invited to cast their votes, and all declared that they agreed with the recommendations of the above members, and thus voted favorably on the proposed Offer."*

Further to this resolution, the Independent Expert issued an addendum to its report dated December 8, 2023. This addendum is reproduced in full in Schedule 1 of this Information Document in Response.

On December 19, 2023, the Company has been informed of a correspondence (the "**Correspondence**") addressed to the AMF by the counsel of the association ADMINOR PARTNERS which, from this correspondence, would represent the interests of several shareholders of the Company holding more than 5% of the voting rights and the share capital of the Company.

According to the Correspondence, ADMINOR PARTNERS refers to several elements which it considers related to the Offer and to the valuation of the shares of the Company.

It is specified that the Company has never received any precise information from this association as to its capacity to represent the interests of EURO Ressources shareholders under the conditions set out in Article L.22-10-44 of the French Commercial Code, including, in particular, evidence that its members hold more than 5% of the voting rights of the Company.

The Company addresses the elements raised by the Correspondence as follows:

Challenge to the value of the shares retained by the Independent Expert

In the Correspondence, ADMINOR PARTNERS refers to the sale by IAMGOLD of Rosebel Gold Mines N.V. to the Chinese company Zijin Mining Group Co. Ltd, completed at the beginning of 2023, which would have been carried out in the interest of IAMGOLD France and IAMGOLD to the detriment of EURO Ressources' minority shareholders and would have had consequences on EURO Ressources' share value.

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- **Regarding the sale of the shares of Rosebel Gold Mines NV and the diligence performed by the Company**

It is noted as follows:

- Rosebel Gold Mines N.V owns the assets comprising the Rosebel gold mine in Suriname;
- EURO Ressources holds a royalty based on production from the Rosebel gold mine, pursuant to a Participation Right Agreement (the "**Participation Right Agreement**") owed by IAMGOLD; this royalty constitutes the main asset of EURO Ressources;
- the royalty payment by IAMGOLD to EURO Ressources was secured by a pledge in favor of EURO Ressources on the shares of Rosebel Gold Mines N.V. held by IAMGOLD (the "**Rosebel Security**").

On October 18, 2022, IAMGOLD announced that it had reached an agreement with the Zijin Group regarding the proposed sale of shares of Rosebel Gold Mines N.V. (the "**Zijin Transaction**").

Following announcement of the Zijin Transaction, Susanne Hermans, Ian Smith et David Watkins, the directors of EURO Ressources independent of IAMGOLD, who had no prior knowledge of the Zijin Transaction, commenced a review of the Company's historical records with respect to the Participation Right Agreement and any other ancillary agreement.

This included a review of the terms of the Rosebel Security.

At its meeting held on December 22, 2022, the board of directors of the Company formed, in this respect, a special committee comprised of Susanne Hermans, Ian Smith and David Watkins (the "**Special Committee**") with a view to assess any risk of the Zijin Transaction for the Company and make any recommendation to the board of directors and to the Company's officers to secure the rights of the Company.

The Special Committee reviewed the history of the creation of the Participation Right Agreement and the Rosebel Security.

The Special Committee also reviewed (i) parts (including the text of publicly-redacted provisions) of the terms of the October 18, 2022 agreement regarding the Zijin Transaction, and (ii) the requested form of confirmation and consent, which includes the release of the Rosebel Security, without which the Zijin Transaction as contemplated by IAMGOLD could not be completed (the "Confirmation and Consent").

After such review, The Special Committee reported to the Board of Directors of the Company its recommendation regarding the Confirmation and Consent on January 4, 2023. Subsequent to the presentation of its report the Special Committee engaged in further discussions and correspondence with IAMGOLD.

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As a result of such discussions and correspondence, the Company's position was as follows:

- (i) The Special Committee had been formally advised of IAMGOLD's intentions regarding the operation of the Rosebel gold mine should the Zijin Transaction not be completed, including that IAMGOLD will be forced to reallocate resources away from the Rosebel gold mine, potentially placing the Rosebel gold mine operations on care and maintenance, or otherwise significantly reducing operations, resulting in an indefinite suspension of any revenue stream from the Participation Right Agreement.

This represented a real risk to the Company as the Company (a) did not have any right of action to force IAMGOLD to operate the Rosebel Gold Mine and (b) the Company was (and still is) completely dependent on the revenues from the Participation Right Agreement.

- (ii) The Special Committee had been also advised by IAMGOLD of IAMGOLD's views that completion of the Zijin Transaction would result in the operations of the Rosebel gold mine being carried on by a new, financially stronger, operator with a stated plan to accelerate production and, thus, payment of the Company's entitlements under the Participation Right Agreement.
- (iii) The Confirmation and Consent created a risk for the Company: the payment under the Participation Right Agreement would remain an unsecured obligation of IAMGOLD and the Company would have therefore depended solely on the financial capacity of IAMGOLD, even if the operations of the Rosebel gold mine had continued and the production should have entitled the Company to receive payment. IAMGOLD had confirmed in this regards that it was not in capacity to grant to the Company alternate security due to its banking arrangements and covenants.

The Special Committee has been of the opinion that there has been no straightforward solution to address the issues and risks raised. The Special Committee has been also of the opinion that the situation of the Company would had been different should IAMGOLD and/or the directors and officers of the Company (part of IAMGOLD's management), having knowledge of the contemplated transaction, had involved the Company's board of directors in the discussions and, in any event, prior to entering into any definitive agreement regarding the Zijin Transaction.

The Special Committee has considered the positive position of IAMGOLD, regarding the interpretation of certain provisions of the Participation Right Agreement, and the appointment of an officer or consultant directly engaged by the Company to pursue corporate development opportunities on behalf of the Company.

In light of the forgoing considerations and the negotiations undertaken by the Special Committee with IAMGOLD, the Special Committee recommended the board of directors of the Company to approve the execution and delivery of the Confirmation and Consent, including the release of the Rosebel Security.

At its meeting held on January 25, 2023, the board of directors of the Company accepted the recommendation of the Special Committee.

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The Confirmation and Consent has been executed and the Zijin Transaction completed on February 1st, 2023.

From all the above elements it is clear that the signing and delivery of the Confirmation of Approval Agreement, including the release of the Rosebel Security, were the subject of a thorough analysis and that the Special Committee, through its due diligence, implemented the means necessary to protect the Company's interests given the circumstances in which the Company found itself.

All the above information was made public in a press release issued by the Company on February 1, 2023.

- **Regarding the release of the Rosebel Security on the price of the share of EURO Ressources**

With respect to the effect of the release of the Rosebel Security (the obligation under the Participation Right Agreement becoming an unsecured obligation of IAMGOLD) on the EURO Ressources share price, the following can be noted:

- Following the announcement of the completion of the Zijin Transaction on February 1, 2023, EURO Ressources' share price, which on January 31, 2023 stood at €3.17, fell to €2.80 on February 6, 2023; the €3.17 level was subsequently reached again on May 16, 2023 (€3.20); although the Zijin Transaction seems to have had an effect on the share price of the Company, the Company, however, is unable to analyze the exact causes of this effect and, in particular, to determine if it is related to the Zijin Transaction itself and/or to the fact that the obligation of IAMGOLD to pay the Rosebel royalty subsequent to this transaction became unsecured;
- Furthermore, at the Company's Annual General Meeting on May 17, 2023, a minority shareholder asked the representative of PricewaterhouseCoopers Audit, the Company's statutory auditors, whether, in view of the release of the security benefiting the Company, the Company's asset consisting of the royalty right on the Rosebel gold mine should be depreciated.

The statutory auditor replied that there was no justification for impairment since the mine was still in operation. In this respect, he pointed out that a security is not taken into account in impairment tests carried out in accordance with accounting principles.

- **IAMGOLD's impact on share prices**

The Correspondence refers to IAMGOLD's actions on the share price. IAMGOLD France provided the Company with the following elements in response:

"Neither IAMGOLD France nor IAMGOLD Corp. has purchased or sold any Euro Ressources shares since May 2022"

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- **Criticisms of the independent expert's report**

In response to the Correspondence, the Independent Expert has issued an addendum n°2 to its report dated January 12, 2024 which is reproduced in full in Schedule 1 of this Information Document in Response.

Abuse of majority

The Correspondence refers to an abuse of majority related to the Zijin Transaction. Reference is made to the discussion above concerning the implementation by the Company of means to defend its interests.

In addition, IAMGOLD provided the Company with the following elements in response:

*"IAMGOLD Corp. owed Euro Ressources a royalty on the Rosebel gold mine (the "**Rosebel Gold Mine**"). Payment of this royalty (the "**Rosebel Royalty**") was guaranteed by a security interest in the shares of Rosebel Gold Mines NV granted by IAMGOLD Corp. to Euro Ressources.*

In early 2023, IAMGOLD Corp. has decided to sell the shares of the company operating the Rosebel Gold Mine (Rosebel Gold Mines NV) to Zijin Mining Group Co. Ltd.

Despite this assignment, IAMGOLD Corp. remained - and still remains today - in charge of the payment of the royalties from the operation of the mine to Euro Ressources. At that time, Euro Ressources released the security it had on the shares of the mining company.

According to Adminor Partners, it was on this occasion that an abuse of majority was committed.

An abuse of majority may indeed be committed by one or more majority shareholders when a decision is taken at a general meeting and this decision is contrary to the corporate interest of the company with the sole aim of favouring the majority of the shareholders to the detriment of the minority (e.g. Case law Cass Com 18 April 1961, No. 59-11.394).

In the present case, the decision to dispose of the shares of the Rosebel Gold Mine company owned by IAMGOLD Corp. was made by IAMGOLD Corp. and it is hard to see how this disposal could constitute an abuse of majority to the detriment of the minority shareholders of Euro Ressources even though the transferred assets did not belong to the latter and, moreover, IAMGOLD Corp is not a direct shareholder of Euro Ressources.

With regard to the decision to release the security, a decision which belonged to the Euro Ressources' board, it should be recalled that far from being taken to the detriment of the minority shareholders latter, on the contrary, it allowed the latter to continue to collect the royalties in question and thus to pay dividends, if necessary, to its shareholders, including minority shareholders.

Indeed, IAMGOLD Corp. envisaged, if not the shutdown of the operations of the Rosebel Gold Mine, at least a significant reduction of these operations in order to concentrate its resources

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on other more profitable operations and in particular on the Côté Gold project, a promising project but requiring significant financing. This new strategic orientation of IAMGOLD Corp. would have resulted in a drastic reduction – or even a halt – in the payment of royalties due to Euro Ressources since these royalties are directly and exclusively linked to the level of production of the Rosebel Gold Mine.

The sale of Rosebel to Zijin Mining Group Co. Ltd, a financially sound operator which wishes to continue the operation of the mine, preserves the right of Euro Ressources to collect the royalties that remain due by IAMGOLD Corp. Zijin Mining Group Co. Ltd has more access to capital to develop and operate the Rosebel mine that ensures that the mine can operate at maximum capacity, which therefore maximizes the Royalty. However, this disposal could only be successful if a release of the security made by Euro Ressources on the shares of the Rosebel mining company was granted.

This has been perfectly understood by the independent directors of Euro Ressources who have decided to consent to the release of the security.

The release of the security on the shares of Rosebel Gold Mines NV does not in fact create any harm to Euro Ressources and therefore to its minority shareholders (quite the contrary).

Today this harm simply does not exist.

In addition, faced with the following alternative:

- (i) not consent to the release of the security and lose the royalties from the Rosebel Gold Mine that would have been shut down; or*
- (ii) grant the requested release and continue to collect the fees;*

the independent directors of Euro Ressources have, in granting the release of the security, clearly put the Company's corporate interest first by preserving its quasi-exclusive source of income.

The conformity of this decision with the corporate interest of Euro Ressources is obviously exclusive of any abuse of majority.

Moreover, the nature of the criticized decision, taken only by the independent directors of Euro Ressources, and not by its majority shareholders at a general meeting, is also exclusive of any abuse of majority."

Compliance with regulated agreements procedure

The Correspondence seems to suggest that the procedure relating to regulated agreements set out in articles L.225-38 and seq. of the French Commercial Code was not followed by the Company in connection with the Zijin Transaction.

It is specified that EURO Ressources was not a party to the agreement between IAMGOLD and the Zijin Group announced on October 18, 2022 concerning the sale of shares in Rosebel Gold Mines NV. The conclusion of this agreement was therefore not subject to any authorization or approval by the Company under articles L. 225-38 et seq. of the French Commercial Code.

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However, the Confirmation and Consent, including the release of the Rosebel Security, has been indeed considered by the Company as a regulated agreement in that it constituted an agreement between the Company and a shareholder holding (directly or indirectly) more than 10% of the Company's share capital.

Thus:

- the execution of the Confirmation and Consent has been beforehand authorized by the board of directors at its meeting of January 25, 2023, upon the recommendation of the Special Committee,
- the execution of Confirmation and Consent on February 1, 2023 as a regulated agreement has been published on the Company's website in accordance with article L.22-10-13 of the French Commercial Code,
- the Statutory Auditor referred to this agreement in its special report to the Company's Annual General Meeting on May 17, 2023,
- The Confirmation and Consent has been then submitted to the shareholders for approval at the Annual General Meeting on May 17, 2023.

The approval required a simple majority vote of the shareholders present or represented at the meeting. As an interested party in the conclusion of the Confirmation and Consent, IAMGOLD France did not participate in the vote and its shares were not taken into account for the calculation of quorum and majority.

The general shareholders meeting voted against the resolution. It is specified that this does not have an effect on the validity of the Confirmation and Consent.

On the basis of the Correspondence and the addendum n°2 to the report of the Independent Expert, the Committee has been convened on January 15, 2024 to confirm its recommendation to the Board of Directors in respect of the Offer.

Following this Committee meeting the board of directors of the Company held on January 15, 2024 has been called to confirm, on the basis of the Correspondence and the addendum n°2 to the report of the Independent Expert, its motivated opinion with respect to the interest of the Offer and its consequences for the Company and its shareholders.

Directors Tim Bradburn, Silviu Bursanescu, Dorena Quinn, Kathy Xu, Susanne Hermans, Ian Smith and David Watkins attended by video conference at this meeting.

Discussions and the vote on the confirmation of the motivated opinion were chaired by Mr. David Watkins in his capacity as Chairman of the Board. The Independent Expert, represented by Mrs. Claire Karsenti, was attending meeting to present the addendum n°2 to her report to the board.

The members of the board of directors were able to examine the following documents:

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- (a) The content of the Correspondence received by the AMF from the counsel of the association ADMINOR PARTNERS in December 2023;
- (b) The elements in response to the above Correspondence and reproduced above;
- (c) The addendum n°2 to the report of the Independent Expert dated January 12, 2024;
- (d) The amended Information Document in Response of the Company to the Offer which shall have to be filed with the AMF in accordance with article 231-26 of the AMF General Regulations.

An extract from the minutes of the meeting of the board of directors, containing the confirmation of its motivated opinion provided for in Article 231-19 of the AMF General Regulations, issued unanimously by the members present, is reproduced below.

All directors attending the meeting took part in the vote, being specified that:

- the following directors are in a potential conflict of interest situation since they are linked by management functions to the controlling shareholder of the Offeror: Mr. Bursanescu, Mr. Bradburn, Mrs. Dorena Quinn and Mrs. Kathy Xu;
- also, it was proposed that directors in situations of potential conflict of interest should take part in the deliberations and vote on the motivated opinion, but should express their vote only once the vote of the independent directors had been cast and in the same sense as that expressed by the majority of the independent directors: each of the independent directors has confirmed his or her agreement to this proposal, and then each of the directors in a potential conflict of interest situation has also confirmed his or her agreement.

As can be seen from the extract below, all the directors present confirmed the motivated opinion taken on December 5, 2023 and voted in favor of the proposed Offer in the context of the motivated opinion, which is in line with the recommendation made by the Committee.

*"The Chairman, in his capacity as Chairman of the special committee of the board of directors (the "**Committee**"), refers to the terms of the correspondence (the "**Correspondence**") received by the Autorité des Marchés Financiers (the "**AMF**") from the counsel of the association ADMINOR PARTNERS related to the buy-out offer (offre publique de retrait) of IAMGOLD France SAS (the "**Offeror**") on all of the issued and outstanding shares of the Company that it does not own followed by a squeeze out (retrait obligatoire) at a price per share of €3.50 in accordance with the conditions set forth in the draft offer document (the "**Offer**").*

*The Chairman presents the terms of the elements in response to the Correspondence and refers to that effect to the amended information document in response of the Company to the Offer which shall have to be filed with the AMF in accordance with article 231-26 of the AMF General Regulations, as such document has been circulated in advance to this meeting to the Directors (the "**Information Document in Response**").*

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*The Chairman asks Mrs. Claire Karsenti, representing Sorgem Evaluation, independent expert appointed in connection with the Offer the "**Independent Expert**", to present a summary of her work in response to the Correspondence as it relates to the value of the shares of the Company and the critics of the Independent Expert report of December 5, 2023 and its addendum of December 8, 2023.*

The conclusions of the Independent Expert according to the addendum n°2 to its report dated as of January 12, 2024 are as follows:

"The observations contained in the letter from Adminor Partners do not alter the conclusions of our Report dated December 5, 2023 with regard to the fairness of the Offer.

We therefore consider that the Offer Price of 3.50 euros per share is fair for the holders of the Company's shares in the context of the Public Buyout Offer and the Squeeze Out."

The Chairman presents the report of the Committee and the recommendation to the Board of Directors:

(a) after taking into account:

- the recommendation of the Committee according to its meeting held on December 5, 2023;*
- the decision of the Board of Directors related to the Offer taken at its meeting held on December 5, 2023;*
- the content of the Correspondence;*
- the elements in response from the Company to the Correspondence which are included in the updated Information Document in Response; and*
- the addendum n°2 of the report of the Independent Expert;*

(b) the Committee:

- has determined that the Correspondence does not alter its recommendation made to the Board of Directors on December 5, 2023;*
- has therefore confirmed that the Offer is made within the interest of the Company and its shareholders and that it entails a satisfying opportunity of sale for the shareholders which intend to benefit from an immediate liquidity, and*
- has determined therefore to confirm its recommendation to the Board of Directors to issue a favorable opinion regarding the Offer.*

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WHEREAS, after taking into account of:

- A. *the decision of the Board of Directors taken on December 5, 2023 in connection with the Offer;*
- B. *the content of the Correspondence;*
- C. *the addendum n°2 to the report from the Independent Expert, prepared pursuant to article 262-1 of the AMF General Regulations;*
- D. *the recommendation of the Committee; and*
- E. *the amended Information Document in Response by the Company to the Offer;*

RESOLVED THAT *the Board of directors confirms its opinion that, the Offer is made within the interest of the Company and its shareholders and that it entails a satisfying opportunity of sale for the shareholders which intend to benefit from an immediate liquidity, and that therefore confirms its recommendation to the shareholders to tender their shares to the Offer initiated by the Offeror.*

This resolution and the related motivated opinion were delivered unanimously by the members present, being recalled that among them:

- *the independent directors, all members of the Committee, were each invited to cast their vote first, and all agreed with the recommendations of the Committee and voted in favor of the proposed Offer;*
- *the directors in a potential conflict of interest situation, namely Mr. Bursanescu, Mr. Bradburn, Mrs Quinn and Mrs Xu then were invited to cast their votes, and all declared that they agreed with the recommendations of the above members, and thus voted favorably on the proposed Offer."*

3 INTENT OF THE MEMBERS OF BOARD OF DIRECTORS

Not applicable. The members of the board of directors do not own any Shares of the Company.

4 AGREEMENTS THAT COULD HAVE AN IMPACT ON THE ASSESSMENT OF THE OFFER OR ITS OUTCOME

The Offeror declared that it is not a party to any agreement relating to the Offer that may have an impact on the assessment or outcome of the Offer.

The Company is not party to any agreement that may have an impact on the assessment or outcome of the Offer and is not aware of the existence of any such agreements.

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5 REPORT OF THE INDEPENDENT EXPERT

Pursuant to Article 261-1 I of the AMF General Regulations, Sorgem Evaluation, represented by Mrs. Claire Karsenti, has been appointed as an independent expert by the Board of Directors of the Company on October 17, 2023, to prepare a report on the financial terms of the Offer.

The report prepared by Sorgem Evaluation dated December 5, 2023, its addendum dated December 8, 2023 and its addendum n°2 date January 12, 2024 are attached as Schedule 1 to this Information Document in Response.

6 INFORMATION RELATING TO THE COMPANY

Pursuant to article 231-19, 2° of the AMF General Regulations, this section includes the information listed in article L. 22-10-11 of the Commercial Code.

6.1 Share capital of the Company

As at the date of this Information Document in Response, the allocation of the share capital and voting rights of EURO Ressources is as follows:

	Number of Shares	Percentage of the share capital	Number of the voting rights	Percentage of the voting rights
IAMGOLD France	56,242,153	90.00000016002%	112,300,344	94.40%
PUBLIC	6,249,128	9.99999983998%	6,693,449	5.60%
Total	62,491,281	100%	118,967,319	100%

** In accordance with Article 223-11 of the AMF General Regulations, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.*

*** To be noted that the Company does not hold any of its own shares.*

As at the date of this Information Document in Response, EURO Ressources has not issued any equity securities or other financial instruments giving access, whether immediately or in the future, to its share capital or its voting rights.

6.2 Restrictions in the by-laws to the exercise of the voting rights or to the transfer of Shares

There are no provisions in the by-laws of the Company which limit the exercise of the voting right or the free transfer of the Shares composing the share capital of the Company.

6.3 Direct or indirect interests in the Company's share capital that have been the subject of a threshold crossing or trading declaration

No declarations of threshold crossing have been made since January 1, 2023.

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The Company does not hold any interests in companies which control it, directly or indirectly, and has therefore not implemented any notifications pursuant to Article L. 233-12 of the French Commercial Code.

6.4 Securities with specific control rights

None.

6.5 Control provisions included in employee shareholding scheme

None.

6.6 Agreements between shareholders which could entail restrictions to the transfer of shares or the exercise of the voting rights

To the knowledge of the Company, there are no agreements between shareholders which could entail restrictions regarding the transfer of shares or the exercise of the voting rights.

6.7 Applicable provisions in connection with the appointment and replacement of the members of the board of directors of the Company and the amendment of the bylaws

6.7.1 Applicable provisions in connection with the appointment and replacement of the members of the board of directors of the Company

Members of the board of directors (article 14 of the bylaws)

The board of directors of the Company is composed of at least three members and a maximum of eighteen members, subject to specific provision of the law in case of merger.

The directors are appointed for a one-year term ending at the end of the general shareholders meeting called to approve the account of the fiscal year and held during the year the mandate of the directors expires.

The directors are appointed, renewed or dismissed at any time by the general ordinary shareholders meeting. They can always be renewed.

Directors may be individuals or legal entities.

Chairman of the board of directors (article 15 of the bylaws)

The board of directors appoints among its members a chairman who has to be an individual.

The board of directors may dismiss the chairman at any time.

General Manager (article 18 of the bylaws)

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The general management of the Company is exercised, under his responsibility, by the chairman of the board of directors, or by another individual appointed by the board of directors and having the title of general manager.

The board of directors chooses between the above two modalities of exercise of the general management of the Company.

6.7.2 Applicable provisions in connection with the amendment of the bylaws of the Company

The general extraordinary shareholders meeting of the Company is competent to decide the amendment of the bylaws, subject to compliance with the applicable laws in force.

6.8 Powers of the board of directors in particular related to the issuance or repurchase of shares

Aside from the general powers granted to it by the applicable laws and regulations and by the bylaws of the Company, the Board of Directors of the Company has not been delegated by the shareholders' meeting with any powers to issue shares.

6.9 Agreements entered into by the Company which are modified or terminated in case of a change of control of the Company

To the best of the Company's knowledge, and insofar as the Company is already controlled by the Offeror, there is no agreement containing a change of control clause that may be implemented as a result of the Offer.

6.10 Agreements with members of the board of directors or employees providing for indemnities, if they resign or are dismissed without real and serious cause or if their employment terminates because of a public tender offer

None.

6.11 Provisions of agreements with preferential conditions of acquisition or sale of shares and which relates to at least 0.5 % of the share capital or the voting rights of the Company

The Company has not been informed in accordance with article L. 233-11 of the Commercial Code of provisions of agreements with preferential conditions of acquisition or sale of shares and related to at least 0.5 % of the share capital or the voting rights of the Company.

7 OTHER INFORMATION RELATING TO THE COMPANY

"Other Information" relating to the legal, financial and accounting characteristics of the Company will be filed with the AMF no later than the day before the opening of the Offer. In accordance with article 231-28 of the AMF General Regulations, this information will be available on EURO Ressources' website (www.goldroyalties.com) and on the AMF's website (www.amf-france.org), the day before the opening of the Offer, and may be obtained free of charge on request from EURO Ressources (23, rue du Roule - 75001 Paris).

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8 RESPONSIBLE PERSONS

"To my knowledge, the information contained in this Information Document in Response is factually accurate and there is no omission of any information that would alter the scope of the information provided."

Tidiane Barry
Directeur Général
Euro Ressources SA

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Schedule 1

Report of the independent expert and its addendum