

EURO RESSOURCES S.A.
Société Anonyme with a Share Capital of €624,964.61
Registered in Paris No. B 390 919 082
23, rue du Roule, 75001 Paris, France

**NOTICE OF ANNUAL ORDINARY GENERAL AND
EXTRAORDINARY MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an Annual Ordinary General and Extraordinary Meeting of shareholders of EURO Ressources S.A. (the “Company”) will be held at 2:00 p.m. (local time in Paris) on June 24, 2009 at the Hilton Arc de Triomphe Paris, 51-57, rue de Courcelles, Paris, France for the following purpose:

AGENDA FOR THE ANNUAL ORDINARY GENERAL MEETING:

- Approval of annual financial statements for the year ended December 31, 2008 and release of the Directors and Statutory Auditors for carrying out their duties during the fiscal year ended December 31, 2008;
- Allocation of the financial results recorded during the fiscal year ended December 31, 2008;
- Approval of consolidated financial statements for the year ended December 31, 2008;
- Approval and ratification of agreements subject to Article L 225-38 et al of the French Code of Commerce;
- Ratification of the appointment of three directors; and
- Re-election of the directors for the ensuing year.

AGENDA FOR THE EXTRAORDINARY MEETING:

- Approval of amendment to article 14 of the *statuts* (corporate charter); and
- Approval of the fulfillment of certain legal formalities.

Particulars of the matters to be acted upon at the meeting are set out in the accompanying Information Circular.

Dated May 22, 2009

(signed) “*Larry E. Phillips*”
Directeur-Général

YOUR VOTE IS IMPORTANT. Shareholders who are unable to attend the Meeting in person can give a proxy or vote by mail. If you choose to do so, please complete, date and sign the enclosed Instrument of Proxy promptly and return it in the self-addressed envelope for receipt by 2:00 p.m. (Toronto time or Paris time as the case may be) on June 20, 2009. To vote other than by mail, the Instrument of Proxy can also be deposited with the president of the Meeting or the scrutineer of the Meeting prior to the commencement of the Meeting. If a Shareholder receives more than one Instrument of Proxy because such Shareholder owns shares registered in different names or addresses, each Instrument of Proxy should be completed and returned.

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**ANNUAL ORDINARY GENERAL AND
EXTRAORDINARY MEETING OF SHAREHOLDERS
INFORMATION CIRCULAR**

GENERAL INFORMATION

This Information Circular, together with the form of proxy document attached hereto (the “Instrument of Proxy”), has been prepared by EURO Ressources S.A. (the “Company”) in connection with the Annual Ordinary General and Extraordinary Meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held in Paris, France on June 24, 2009 at 2:00 p.m. (local time in Paris).

All euro (€) amounts referred to herein are Euros unless otherwise indicated.

All dollar (\$) amounts referred to herein are United States dollars unless otherwise indicated.

The information in this Information Circular is as of May 22, 2009 unless otherwise indicated.

SOLICITATION OF SHAREHOLDERS

THE ENCLOSED PROXY IS SOLICITED BY AND ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY. The Shareholders will be solicited primarily by the mailing of the Instrument of Proxy. The Company’s directors may also solicit the Shareholders prior to the Meeting by telephone or in person to ensure that the Shareholders return the Instrument of Proxy in due time. Costs of solicitation of the Shareholders will be borne by the Company. This Information Circular and the accompanying Instrument of Proxy are expected to be mailed to the Shareholders on or about May 28, 2009.

HOW TO VOTE WITH THE INSTRUMENT OF PROXY

As the Company is incorporated under the laws of France, the Meeting and the voting procedure at the Meeting must be conducted in accordance with French law. French law has very specific rules and regulations regarding the solicitation of proxies and the manner in which shares may be voted at a Shareholders’ meeting. **Please read carefully the following explanation on how to vote your shares since French law may differ substantially from Canadian law in this respect.**

A Shareholder entitled to vote at the Meeting may by means of the Instrument of Proxy either:

- (1) give a proxy to the president of the Meeting (the “President”), to be voted in favour of all the resolutions to be submitted to the Meeting (whether or not mentioned in the Notice) as provided under French law; or**
- (2) give a proxy to the Shareholder’s spouse, if any, or another Shareholder to vote on behalf of the Shareholder on all the resolutions to be submitted to the Meeting (whether or not mentioned in the Notice); or**
- (3) vote by mail:**
 - (a) on the resolutions mentioned in the Notice by instructing the proxy holder for each resolution, whether:**
 - to vote in favour of the resolution; or**
 - to vote against the resolution; or**
 - to abstain from voting;**
 - and**
 - (b) on any resolutions not mentioned in the Notice or any amendment thereto, whether:**
 - to abstain from voting; or**

- to give a proxy to the President; or
- to give a proxy to the Shareholder's spouse, if any, or to another Shareholder; or

(4) elect, for each resolution, to vote by mail or proxy.

The completed Instrument of Proxy must be received by 2:00 p.m. (local time at either the Toronto or Paris address where the Instrument of Proxy is received) on June 20, 2009, at the address set forth on the accompanying return envelope (Attention: Proxy Department, Equity Transfer and Trust Company, Suite 400, 200 University Avenue, Toronto, Ontario M5H 4H1 Canada or at the offices of BNP Paribas, GCT Emetteurs Service Assemblées Immeuble Tolbiac, 75450 Paris Cedex 09, France). All Forms received will be duly sent to the President in time for the Meeting. For options other than vote by mail, the Instrument of Proxy can also be deposited with the President or scrutineer of the Meeting prior to the commencement of the Meeting.

DETAILED INSTRUCTIONS FOR VOTING WITH THE FORM

The four options for voting with the Instrument of Proxy mentioned above are described in more detail below.

Option 1

A Shareholder may give to the President the power to vote on all resolutions submitted to the Meeting (whether or not mentioned in the Notice) (Part 1 of the Instrument of Proxy).

The Instrument of Proxy enables a Shareholder to authorize the President to vote on behalf of the Shareholder in favour of all the resolutions submitted or approved by the Company's Board of Directors (the "Board"). In order to exercise this option, a Shareholder need only date and sign the Instrument of Proxy; parts 2 and 3 of the Instrument of Proxy must be left blank. **As provided under French law, the President will vote in favour of the resolutions submitted or approved by the Board and against any other resolution. The President will vote in the same manner for new or amended resolutions.**

Option 2

A Shareholder may give a proxy to his spouse, if any, or to another Shareholder to vote on behalf of the Shareholder on all resolutions submitted to the Meeting (whether or not mentioned in the Notice) (Part 2 of the Instrument of Proxy).

The Shareholder may by means of the Instrument of Proxy select a proxy holder who will vote on behalf of the Shareholder on all resolutions submitted to the Meeting. In order to exercise this option, the Shareholder must (1) complete part 2 of the Instrument of Proxy, (2) indicate where required on the document the name of the Shareholder's spouse or the other Shareholder entitled to vote on behalf of the Shareholder, (3) date and sign the Instrument of Proxy, and (4) leave parts 1 and 3 of the Instrument of Proxy blank. The proxy holder is entitled to use the proxy at his discretion regarding the resolutions proposed in the Notice of Meeting or any new or amended resolutions.

If a Shareholder completes only part 2 of the Instrument of Proxy and returns the Instrument of Proxy dated and signed without designating the person entitled to vote on behalf of the Shareholder, the Instrument of Proxy will be construed as a "blank proxy". A "blank proxy" will be treated as a proxy given to the President. The President of the Meeting will then use the proxy as provided under Option 1 above.

Option 3

A Shareholder may vote by mail on all resolutions (Part 3 of the Instrument of Proxy).

To vote by mail, a Shareholder must complete only part 3 of the Instrument of Proxy, and date and sign the Instrument of Proxy. For each resolution mentioned in the Notice, the Shareholder must only mark one box per resolution, depending on whether the Shareholder elects to vote "for" or "against" or to "abstain from voting". According to French law, when a Shareholder abstains from voting, the Shareholder is deemed to have voted against the resolution with respect to which he abstained from voting.

A Shareholder who elects to vote by mail must also give voting instructions regarding amendments or new resolutions by indicating whether he wants to abstain from voting for such resolutions or, alternatively, give a proxy to his spouse, the President or another designated Shareholder, by completing the relevant section of part 3 of the Instrument of Proxy. **When a Shareholder has given a proxy to the President, the President must vote on behalf of the Shareholder in favour of the resolutions approved by the Board and against any other resolution. When a Shareholder gives a proxy to another permitted proxy holder, such proxy holder may vote the proxy in his discretion.**

Option 4

A Shareholder may elect to vote by mail for certain resolutions and to vote by proxy for others.

A Shareholder may vote by proxy for certain resolutions and by mail for others. To do so, a Shareholder must put a check mark in box 1b and vote on one or more resolutions shown in part 3. In such case, the Shareholder will be deemed to have intended to vote by proxy, subject to the votes by mail indicated in part 3 of the Instrument of Proxy.

Signing of the Instrument of Proxy (Part 4 of the Instrument of Proxy)

The Shareholder must indicate where required on part 4 of the Instrument of Proxy the Shareholder's full name and address. If this information is already printed on part 4 of the Instrument of Proxy, the Shareholder must correct any inaccuracies in the information. If the Shareholder is a corporate entity, the signatory of the Instrument of Proxy must indicate his full name and the capacity in which he is signing. As to individual Shareholders, when the signatory is not the Shareholder, such signatory must indicate his full name.

IN ALL CASES THE INSTRUMENT OF PROXY MUST BE SIGNED BY THE SHAREHOLDER.

**Forms that are not signed and returned in time will not be taken into account
in computing the votes for or against a resolution.**

REVOCABILITY OF PROXIES

A proxy given by a Shareholder may be revoked at any time upon timely notice in writing of such revocation to the Company. A Shareholder may revoke a proxy by sending to one of the addresses mentioned above, with receipt no later than 2:00 p.m. on June 20, 2009, a notice in writing signed by the Shareholder revoking the proxy previously sent to the above-mentioned addresses. A signed notice of revocation may also be deposited with the President or the scrutineer of the Meeting prior to the commencement of the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

The share capital of the Company consists of common shares. As of the date hereof, 62,496,461 common shares were issued and outstanding. Holders of common shares are entitled to vote at the Meeting with each common share carrying the right to one vote.

The Board has fixed May 22, 2009 for the purpose of determining the Shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof. The Company has caused to be prepared a list of the holders of common shares on such record date. Each Shareholder named in the list will be entitled to one vote at the Meeting for each common share shown opposite the Shareholder's name except to the extent that (a) the Shareholder has transferred the ownership of such common share after May 22, 2009 and (b) the transferee of such common share produces a properly executed transfer form ("*ordre de mouvement*") (which can be obtained from the Company's transfer agent, BNP Paribas) establishing that the transferee owns such common share.

A complete list of the Shareholders entitled to vote at the Meeting will be open for examination by a Shareholder for any purpose germane to the Meeting, during ordinary business hours for a period of 15 days prior to the Meeting (ie. from June 9, 2009), at the office of BNP Paribas, GCT Emetteurs Service Assemblées Immeuble Tolbiac, 75450 Paris Cedex 09, France and at the office of Equity Transfer and Trust Company, Suite 400, 200 University Avenue, Toronto, Ontario M5H 4H1 Canada. In accordance with

French law, a list of the Shareholders as at June 9, 2009 will also be open for examination at the registered office of the Company in Paris, France

As provided in the Company's charter (*statuts*), a Shareholder is also entitled to vote at the Meeting where the Shareholder can identify itself and demonstrate that the Shareholder has held common shares for a period of at least five days prior to the Meeting date (i.e., from June 19, 2009).

This Information Circular and the Instrument of Proxy attached hereto will be sent to all Shareholders holding common shares as of the record date of May 22, 2009. In addition, under French law, the Company must send this Information Circular and the Instrument of Proxy to any Shareholder who has requested them from the Company not less than six calendar days prior to the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date hereof no person beneficially owns (within the meaning of Canadian securities laws), directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to the Company's issued and outstanding common shares, other than IAMGOLD Corporation ("IAMGOLD"), who directly, and indirectly through its wholly owned subsidiary IAMGOLD - Quebec Management Inc., own 53,117,685 common shares, being 85% of the issued and outstanding common shares.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders of the Company as a substantial number of Shareholders do not hold their common shares of the Company in their own names. Shareholders of the Company who do not hold their common shares in their own names (referred to herein as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common shares of the Company held by brokers or their agents or nominees may in certain instances be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (formerly ADP Investor Communications) ("Broadridge"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote common shares directly at the Meeting – the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares of the Company registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote such common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their

common shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the Instrument of Proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered Shareholders who produce proof of their identity.

QUORUM AND MAJORITY REQUIREMENTS FOR THE MEETING

As the resolutions to be presented to the Shareholders include both ordinary and extraordinary resolutions, the Board has called for combined annual ordinary general and extraordinary meetings of Shareholders. This Meeting will approve both ordinary and extraordinary resolutions in the context of a general meeting and an extraordinary meeting, respectively. For ease of reference, the Meeting will be conducted in two parts, a general meeting and an extraordinary meeting.

Under French law, the general meeting may only take place on first call if the Shareholders present or represented hold at least one-fifth of the voting shares. This quorum requirement does not apply on second call. The resolutions must be passed by a majority of the votes cast by the Shareholders present or represented at the Meeting.

The extraordinary meeting may only take place on first call if the Shareholders present or represented hold at least one-quarter of the voting shares. On second call, the quorum requirement is reduced to one-fifth of the voting shares. The resolutions must be passed by a majority of at least two-thirds of the votes cast by Shareholders on such resolutions.

ELECTION OF DIRECTORS

The persons named below are the nominees of the Board for election as directors. The following table sets forth the name of each proposed nominee for election as a director, all positions and offices presently held by the nominee with the Company, the nominee's present and principal occupation for the past five years, the date of the nominee's first appointment as a director and the number of shares of the Company the nominee represents are beneficially owned (within the meaning of Canadian securities laws) by such nominee, directly or indirectly or over which control or direction is exercised, as of the date hereof:

Name and Municipality of Residence and Position with the Company	Present and Principal Occupation for the Past Five Years	Date of First Appointment as Director	Common Shares Beneficially Owned or Controlled
Carol Banducci Mississauga, Ontario, Canada Director	Chief Financial Officer, IAMGOLD Corporation 2007; prior thereto Vice President, Financial Operations, Royal Group Technologies (a building products manufacturer); from 2004 to 2005, engaged as a consultant advising on the restructuring of businesses; and prior to 2004, Chief Financial Officer of Canadian General Tower Limited (a flexible polymer materials manufacturer).	January 14, 2009	1
Ian L. Boxall ⁽¹⁾ George Town, Grand Cayman Cayman Islands Director	Attorney-at-law.	April 15, 2005	1
Paul Olmsted Mississauga, Ontario, Canada Director	Senior Vice President, Corporate Development, IAMGOLD Corporation since 2003.	January 14, 2009	1
Larry E. Phillips Toronto, Ontario, Canada Director and Directeur-Général	Senior Vice President, Corporate Affairs and Corporate Secretary, IAMGOLD Corporation since 1990.	December 31, 2008	1
Ian Smith ⁽¹⁾⁽²⁾ Vancouver, British Columbia Canada Director	President and Chief Executive Officer of Santa Fe Metals Corp. since 2007; President of Andreas Limited since 1998 and Andreas Consulting Ltd. since 2007 (mining consulting companies); prior to 2007, President and Chief Executive Officer, bcMetals Corporation.	March 14, 2008	1
David H. Watkins ⁽¹⁾⁽²⁾ Vancouver, British Columbia Canada Director	Executive Chairman, ATNA Resources Ltd.	October 6, 2006	1

(1) Member of the Audit and Corporate Governance Committee.

(2) Member of the Compensation Committee.

The Company's charter stipulates that the directors shall be elected by the Shareholders and that the Board shall consist of not more than 18 or less than three directors. The Company's charter also provides that each director shall own at least one share of the Company. Directors are elected for one-year terms, which can be renewed only by a vote of the Shareholders. The Board appoints, and has the power at all times to remove the President and the Directeur-Général of the Company. The Company does not have an executive committee of its Board.

To the knowledge of the directors, no proposed director is at the date hereof, or has been within the ten years preceding the date hereof, a director, chief executive officer or chief financial officer of any issuer that:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more

than 30 consecutive days, while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of such issuer; or

- (b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such issuer that resulted from an event that occurred while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of such issuer.

To the knowledge of the directors, no proposed director:

- (c) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any issuer that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold such issuers' assets; or
- (d) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the proposed director's assets.

MANAGEMENT CONTRACTS

The management of the Company is in part performed by IAMGOLD pursuant to the terms of a management services agreement made between IAMGOLD and the Company, effective as of and from February 1, 2009 (the "Management Services Agreement"). Pursuant to the Management Services Agreement, IAMGOLD provides certain management services (including general management and executive services, business planning and development, cash management and investment, assistance with accounting and financial services, a corporate secretary, investor relations and shareholder communications, governmental relations, risk management, legal and tax services, technical and geological support, human resource and staffing, and procurement and logistics services) to the Company. IAMGOLD's address is Suite 3200, 401 Bay Street, Toronto, Ontario, Canada M5H 2Y4. The Management Services Agreement provides that the Company will pay IAMGOLD \$24,375 per month in arrears on the last business day of each month in respect of the services provided to the Company by IAMGOLD. This amount is equal to 75% of the fees charged by the Company's former management services providers, and is intended to compensate IAMGOLD on a cost recovery basis only.

Pursuant to the authority granted by resolution of the Board of Directors approved at its January 29, 2009 meeting, the terms of the Management Services Agreement were negotiated on behalf of the Company with IAMGOLD by the members of the Audit and Corporate Governance Committee (being Messrs. Boxall, Smith and Watkins, each of whom is independent of IAMGOLD).

Since the commencement of the most recently completed financial year of the Company (being the financial year commencing January 1, 2008) the Company has paid IAMGOLD an aggregate of \$73,125 pursuant to the terms of the Management Services Agreement (being the fees in respect of the months of February, March and April, 2009). There is no indebtedness of IAMGOLD or its associates or affiliates to the Company outstanding as of the date hereof. A copy of the Management Services Agreement is available under the Company's issuer profile on www.sedar.com.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

IAMGOLD is an "informed person" of the Company by virtue of its direct and indirect ownership of more than 10% of the Company's common shares, and is a party to the Management Services Agreement described above under "*Management Contracts*". James Dunnett and Allan Marter, who were both directors and Named Executive Officers during the most recently completed financial year, were "informed persons" of the Company, and through corporations controlled by each such individual, were each parties to services

agreements with the Company during the most recently completed financial year. Such services agreements (which were terminated as of January 1, 2009) are described under “*Compensation of Executive Officers and Directors - Compensation Discussion and Analysis*” and “*- Termination and Change of Control Benefits*” and “*Resolutions to be Approved at the Meeting - Fourth Resolution*”, and “*- Fifth Resolution*” below).

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Executive Compensation

The only officers that French law recognizes are the President of the Directors, the Directeur-Général and Deputy Directeur-Général. The Summary Compensation Table set out below provides a summary of executive compensation paid by the Company to the Directeur-Général, the President of the Directors and the person serving in the functionally equivalent role of the Company’s Chief Financial Officer (collectively, the “Named Executive Officers”). There were no other executive officers whose total salary and bonus in respect of the financial year ended December 31, 2008 exceeded C\$150,000. The Company’s reporting currency is the European Union euro (€). However, all amounts paid by the Company to the Named Executive Officers and directors were in the form of United States dollars (\$). All currency amounts below are expressed in United States dollars (\$).

Compensation Discussion and Analysis

The principal element of compensation awarded to the Named Executive Officers during the most recently completed financial year consisted of cash compensation in the form of services fees or salary, and bonus, and options to acquire common shares of the Company. The Company also reimbursed the Named Executive Officers for travel and accommodation expenses incurred by them in the course of the discharge of their duties.

The objectives of the Company’s compensation program during the most recently completed financial year were to retain executive officers with the necessary skill and expertise to manage the Company’s business and to identify other business opportunities for the Company (and in particular, to identify opportunities to acquire additional gold royalties from third parties). Compensation for the Named Executive Officers during the most recently completed financial year was determined by the Compensation Committee based on a comparison to compensation paid by other similar public companies, taking account of the merits of the individual Named Executive Officer. Salaries are reviewed and bonuses considered on a yearly basis based on individual performance, comparison of salary ranges in similar companies and the Company’s performance.

In addition to cash compensation, during the most recently completed financial year, stock options were granted to one Named Executive Officer. In determining the amount of stock options to be granted, the Board considered, among other things, the Name Executive Officer’s position, salary, and previous and anticipated accomplishments.

During the most recently completed financial year, the Company entered into formal services supply agreements with either the Named Executive Officer directly (in the case of Ms. Hermans) or with corporations controlled by the Named Executive Officer (in the case of Mr. Dunnett and Mr. Marter). The services supply agreement with or in respect of each Named Executive Officer contained similar terms, other than the amount of the fees to be paid and provisions for notice and termination payments. Each of the services supply agreements were terminated effective January 1, 2009. A summary of the relevant terms of such agreements are set out in “*Resolutions to be Approved at the Meeting - Fourth Resolution*”, “*- Fifth Resolution*” and “*- Sixth Resolution*”.

Also, during the most recently completed financial year, in light of the tender offer announced by IAMGOLD, the Company entered into retention bonus agreements with each of the Named Executive Officers (or their respective controlled corporations), which provided for payment to the Named Executive Officer or their respective controlled corporations of a cash bonus equal to three months’ services fees payable to the Named Executive Officer or their respective controlled corporation. These retention bonus arrangements were intended to ensure the continued provision of services by each of the Named Executive Officers during the tender offer process. The retention bonuses were paid in early December, 2008.

Subsequent to the end of the most recently completed financial year and following completion of the tender offer by IAMGOLD, the Company entered into a management services agreement with IAMGOLD (see “*Management Contracts*”). In light of the Company’s status as a subsidiary of IAMGOLD and the scope of management services provided by IAMGOLD under the management services agreement, no additional or direct compensation is currently paid to by the Company to Mr. Larry Phillips, who is presently the Directeur-Général of the Company (the functional equivalent to the Chief Executive Officer) and who is also an officer of IAMGOLD. Ms. Susanne Hermans, the Company’s Vice President, Finance (the functional equivalent to the Chief Financial Officer) and also presently the Company’s Deputy Directeur-Général, provides ongoing services to the Company on terms consistent with those of the former services supply agreement between Ms. Hermans and the Company.

Summary Compensation Table

Name and principal position (a)	Year (b)	Salary (\$) (c)	Share-based Awards (\$) (d)	Option-based Awards (\$) ⁽¹⁾ (e)	Non-equity incentive plan compensation		All other compensation (\$) ⁽²⁾ (h)	Total compensation (i)
					(f)			
					Annual incentive plans (f1)	Long-term incentive plans (f2)		
James H. Dunnett Directeur-Général	2008	213,336	Nil	Nil	100,000	Nil	752,000 ⁽³⁾	1,065,336
Susanne L. Hermans Vice-President, Finance	2008	150,000	Nil	29,258	45,000	Nil	230,000 ⁽⁴⁾	454,258
Allan J. Marter President of the Directors	2008	150,000	Nil	Nil	30,000	Nil	412,000 ⁽⁵⁾	592,500

Notes:

- (1) Option-based awards reported for 2008 do not include options granted to the Named Executive Officers pursuant to anti-dilution rights afforded to previously granted and outstanding options arising from the completion in December, 2007 of the Company’s rights offering.
- (2) Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10 per cent of the total of the annual salary and bonus for any of the above named individuals.
- (3) Consists of \$660,000 in respect of termination of services agreement, \$60,000 in respect of retention bonus and \$32,000 in respect of directors fees.
- (4) Consists of \$192,500 in respect of termination of services agreement and \$37,500 in respect of retention bonus.
- (5) Consists of \$342,500 in respect of termination of services agreement, \$37,500 in respect of retention bonus and \$32,000 in respect of directors fees.

Termination and Change of Control Benefits

During the most recently completed financial year, the Company entered into formal services supply agreements with either the Named Executive Officer directly (in the case of Ms. Hermans) or with corporations controlled by the Named Executive Officer (in the case of Mr. Dunnett and Mr. Marter). The services supply agreement with or in respect of each Named Executive Officer contained similar terms, other than the amount of the fees to be paid and provisions for notice and termination payments. Each of the services supply agreements was terminated effective January 1, 2009. A summary of the relevant terms of such agreements are set out in “*Resolutions to be Approved at the Meeting - Fourth Resolution*”, “*- Fifth Resolution*” and “*- Sixth Resolution*”.

Compensation of Directors

During the most recently completed financial year each director received an annual retainer of \$16,000. In addition, each director received an additional \$1,000 per meeting attended and \$750 for each meeting of a committee of the Board attended. The directors were also reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Board or its committees.

The following table summarizes the compensation paid to each of the directors during the financial year ended December 31, 2008, other than Mr. Dunnnett and Mr. Marter, who were Named Executive Officers as of December 31, 2008:

Name	Fees (\$)	Share-based Awards (\$)	Option-based Awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total compensation
(a)	(c)	(d)	(e)	(f)	(g)	(h)
Ian Boxall	33,750	Nil	Nil	Nil	Nil	33,750
Donald R. Getty	35,750	Nil	Nil	Nil	Nil	35,750
Larry E. Phillips ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil
Ian Smith	39,250	Nil	Nil	Nil	Nil	39,250
David H. Watkins	41,750	Nil	Nil	Nil	Nil	41,750

- (1) Option-based awards in 2008 do not include options granted to the directors pursuant to anti-dilution rights afforded to previously granted and outstanding options arising from the completion of the Company's rights offering.
- (2) Mr. Phillips was appointed a director on December 31, 2008.

Incentive Plan Awards

On February 18, 1995, the Company established a stock option plan (the "Plan") for certain managers and key employees of the Company and its affiliated companies. However, in light of IAMGOLD's position as the controlling shareholder of the Company, it is not anticipated that any options will be issued under the Plan in the future.

On February 14, 2008, 305,000 options were granted to the existing holders of stock options under the Plan (being 10,000 options granted to Ms. Hermans, 10,000 options granted to the estate of Mr. Jean-Pierre Prévôt, a former director of the Company), 85,000 options granted to Mr. Marter, and 200,000 options granted to Mr. Dunnnett) outstanding at the time of the rights issue made by the Company during 2007. Each option holder was granted one additional option to acquire one common share for a consideration price of €0.75 per common share for every five existing stock options held, with such additional options only to be exercisable to the extent that the holder's existing stock options are exercised.

On June 26, 2008 the Company issued options to acquire 75,000 common shares at an exercise price of €0.95 to Ms. Hermans, which exercise price was equal to the closing market value of the common shares on that date on the NYSE Euronext exchange.

On December 15, 2008, 1,905,001 options were exercised consequent to the successful tender offer bid by IAMGOLD (being 1,200,000 options exercised by Mr. Dunnnett allowing him to acquire 1,200,000 common shares, 135,001 options exercised by Ms. Hermans allowing her to acquire 135,001 common shares, 510,000 options exercised by Mr. Marter allowing him to acquire 510,000 common shares, and 60,000 options exercised by the estate of Mr. Prévôt estate allowing it to acquire 60,000 common shares).

As of the date hereof, and as at December 31, 2008, the end of the Company's most recently completed financial year, there were no options issued or outstanding under the Plan. No other options or rights to acquire securities of the Company are issued and outstanding.

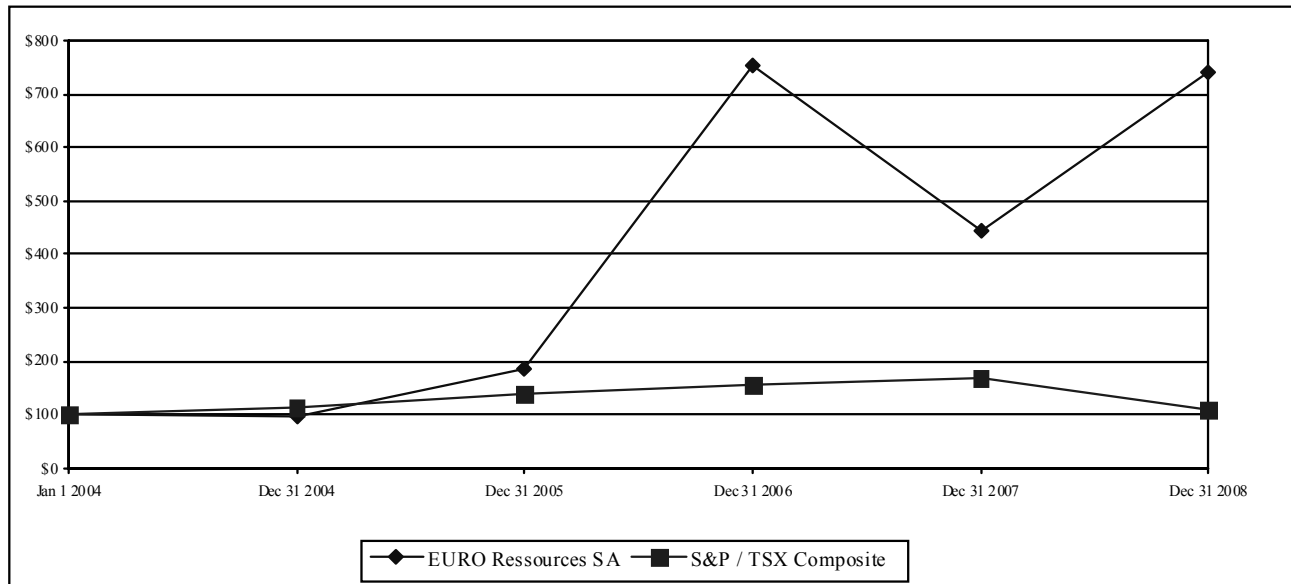
Name	Option-based awards Value vested during the year (\$) ⁽¹⁾	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
(a)	(b)	(c)	(d)
James H. Dunnnett	n/a	n/a	n/a
Allan Marter	n/a	n/a	n/a
Susanne Hermans	\$0 ⁽²⁾	n/a	n/a

- (1) Value is equal to the difference between the market value of the underlying common shares on the date of vesting and the exercise price of the options.
- (2) Options to acquire 95,000 common shares were granted to Ms. Hermans in 2008. The exercise price of the options was equal to the market value of the underlying common shares on the date of grant and vesting.

Performance Graph

The following graph shows the cumulative total shareholder return on the common shares for the fiscal years ended December 31, 2004, 2005, 2006, 2007 and 2008 together with the total shareholder return of the S&P / TSX Composite Index. The graph assumes an initial investment of \$100 at January 1, 2004 and is based on the trading prices of the common shares on the Toronto Stock Exchange for the dates indicated. Because the Company did not pay dividends on its common shares during the measurement period, the calculation of the cumulative total Shareholder return on the common shares does not include dividends.

Value of \$100 Initially Invested on January 1, 2004



	<u>01/01/04</u>	<u>12/31/04</u>	<u>12/31/05</u>	<u>12/31/06</u>	<u>12/31/07</u>	<u>12/31/08</u>
EURO Ressources SA	\$100	\$96	\$185	\$751	\$444	\$740
S&P/TSX Composite Index	\$100	\$112	\$137	\$157	\$168	\$109

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at December 31, 2008, there were no securities authorized for issuance under the Company's equity compensation plans. See "*Compensation of Executive Officers and Directors - Incentive Plan Awards*"

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or employee or former director, executive officer or employee of the Company or any of its subsidiaries has been indebted to the Company or any of its subsidiaries during or since the fiscal year ended December 31, 2008.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER SECURITY PURCHASE OR OTHER PROGRAMS

No director or executive officer of the Company nor any associate of such persons has been indebted to the Company or any of its subsidiaries during or since the fiscal year ended December 31, 2008.

CORPORATE GOVERNANCE PRACTICES

The Directors of the Company

Messrs. Boxall, Smith and Watkins are considered to be “independent” for the purposes of National Instrument 58-101 “*Disclosure of Corporate Governance Practices*”. Mr. Phillips is considered not to be independent by virtue of his status as an officer of the Company and an officer of IAMGOLD, the Company’s controlling shareholder. Ms. Banducci and Mr. Olmsted are considered not to be independent by virtue of their status as officers of IAMGOLD, the Company’s controlling shareholder. Accordingly, three of the six directors of the Company are independent. This is not a majority of the directors. In order to facilitate the exercise of independent judgement in carrying out its responsibilities, when appropriate, and in accordance with applicable law, the directors of the Company who are not independent declare their interest in matters under consideration by the directors and abstain from consideration and approval of such matters. As well, the directors who are independent meet from time to time as appropriate (either constituted as the Audit and Corporate Governance Committee, the Compensation Committee or as independent directors) in the absence of those directors who are not independent.

The following directors are directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction:

Director	Name of Other Reporting Issuer
Ian Smith	Santa Fe Metals Corp., Crosshair Mining and Exploration Ltd., Excelsior Mining Corp. and Gemini Metals Corp.
David H. Watkins	ATNA Resources Inc., Maudor Minerals Inc., Golden Goose Resources Inc., Commander Resources Ltd., Canplats Resources Corp. and Golden Minerals Company

The President of the Directors (the equivalent to the non-executive chairman of the Board of Directors) is Mr. Watkins, who is considered to be an independent director.

The directors have regular quarterly meetings and meet more frequently on a needs basis. The directors do not hold regularly scheduled meetings at which the non-independent directors and members of management of the Company are not present; however, from time to time as appropriate and necessary during the regularly scheduled directors’ meetings the directors meet without members of management or the non-independent directors present.

The following is the attendance record of each director or former director at meetings of the directors and committees of the directors during the year ended December 31, 2008 when such director was a director or member of a committee:

Director	Number of Meetings Attended
Ian L. Boxall	Board Meeting 14/16 Audit and Corporate Governance Committee 5/5
James H. Dunnett ⁽¹⁾	Board Meetings 16/16
Donald R. Getty ⁽²⁾	Board Meetings 16/16 Audit and Corporate Governance Committee 5/5
Allan J. Marter ⁽²⁾	Board Meetings 16/16
Larry E. Phillips ⁽³⁾	Board Meeting 1/1
Ian Smith	Board Meetings 15/16 Audit and Corporate Governance Committee 3/5 Compensation Committee 8/8

Director	Number of Meetings Attended
David H. Watkins	Board Meetings 16/16 Audit and Corporate Governance Committee 5/5 Compensation Committee 8/8

- (1) Mr. Dunnett resigned as a director on December 31, 2008.
- (2) Each of Mr. Getty and Mr. Marter resigned as a director on January 14, 2009.
- (3) Mr. Phillips was appointed as a director on December 31, 2009 to fill the casual vacancy created upon the resignation of Mr. Dunnett.

Mandate of the Board of Directors

Scope of the Board of Directors' Duties

The directors of the Company are responsible for the stewardship of the Company and satisfy their legal responsibility to manage or supervise the management of the Company's business in the interest of its shareholders through the Directeur-Général. In doing so, each director must act honestly, in good faith, and in the best interests of the Company. The directors guide the strategic direction, monitor the financial results, and are ultimately accountable to the Company's shareholders. The directors are kept informed of the Company's operations at meetings of the directors and committees, and through reports and analyses by, and discussions with, management. The directors manage the delegation of decision making authority to management through resolutions under which management is given authority to transact business, but only within specific limits and restrictions.

Duties and Responsibilities

Selection of Management

The directors are responsible for appointing the Directeur-Général (the functional equivalent of the Chief Executive Officer) and one or several Deputy Directeur-Généraux, for monitoring and evaluating their performance, and approving their compensation. Upon recommendation of the Directeur-Général and the Compensation Committee, the directors are also responsible for approving the appointment and reviewing the remuneration of any executives who are appointed by the directors. The directors also ensure that adequate plans are in place for management succession and conduct an annual review of such plans.

Corporate Strategy

The directors are responsible for reviewing and approving the Company's corporate mission statement and corporate strategy on a yearly basis, as well as determining the goals and objectives to achieve and implement the corporate strategy, while taking into account, among other things, the opportunities and risks of the business. It is intended that the directors will, on an annual basis, meet for a strategic planning session to set the plans for the upcoming year. In addition to the general management of the business, the directors expect management to achieve the corporate goals set by the directors, and the directors monitor throughout the year the progress made against these goals.

In addition, the directors approve key transactions which have strategic impact to the Company, such as acquisitions, key supply arrangements and strategic alliances. Through the delegation of signing authorities, the directors are responsible for setting out the types of transactions which require approval of the directors before completion.

Fiscal Management and Reporting

The directors monitor the financial performance of the Company and must ensure that the financial results are reported (a) to shareholders and regulators on a timely and regular basis, and (b) fairly and in accordance with generally accepted accounting principles. The directors must also ensure that all material developments of the Company are disclosed to the public on a timely basis in accordance with applicable securities regulations. In the spring of each year, the directors reviews and approves the Company's Annual Report, which is sent to shareholders and which describes the achievements and performance of the Company for the preceding year. The Audit and Corporate Governance Committee also approves (subject to shareholder ratification) the appointment of the Company's auditors.

Legal Compliance

The directors are responsible for overseeing compliance with all relevant policies and procedures by which the Company operates and ensuring that the Company operates at all times in compliance with all applicable laws and regulations, and to the highest ethical and moral standards.

Statutory Requirements

The directors are responsible for approving all matters which require board approval as prescribed by applicable statutes and regulations. Management of the Company ensures that such matters are brought to the attention of the directors as they arise.

Formal Directors Evaluation

In light of the small size of the board of directors, the directors do not undertake a formal annual evaluation process to review their performance.

Risk Management

The directors are responsible for identifying the Company's principal risks and ensuring the implementation of appropriate systems to manage these risks. The directors are also responsible for the integrity of the Company's internal control and management of information systems.

External Communications

The directors are responsible for overseeing the establishment, maintenance and annual review of the Company's external communications policies which should address how the Company interacts with analysts and the public and should also contain measures for the Company to avoid selective disclosure. The directors are responsible for establishing a process for receiving shareholder feedback.

Director Orientation and Continuing Education

The directors do not undertake a formal orientation or continuing education program. However, orientation and education activities that are undertaken on an *ad hoc* basis include meeting with the Company's management, its external legal counsel and auditors, and other external consultants as may be determined is appropriate or desirable from time to time by the directors. The directors consider that these orientation and education activities are appropriate given the nature and scope of the Company's business activities.

Nomination of Directors

The Audit and Corporate Governance Committee, which is comprised entirely of independent Directors, considers proposed nominees for directors as vacancies arise, with a view to ensuring that the board of directors is comprised of individuals with a complimentary range of general business and industry-specific experience and financial literacy. The Audit and Corporate Governance Committee may, if necessary, engage the assistance of outside advisors to identify suitable nominees for election as directors.

Ethical Business Conduct

The Company has adopted a written code of business conduct. This code may be obtained from the Company upon request. The Audit and Corporate Governance Committee, through the Directeur-Général, monitors compliance with the code of business conduct. There have been no material change reports issued during the year ended December 31, 2008 pertaining to any conduct by a director or officer of the Company that constitutes a departure from the code of business conduct. In accordance with the provisions of the code of corporate conduct and applicable corporate law, the directors ensure that any director who has a material interest in proposed transactions involving the Company disclose such interest prior to consideration of the relevant matter by the directors and abstain from voting on approval of such transactions as appropriate.

Committees of the Directors

The following committees of the directors have been established:

Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee consists three independent directors. The Audit and Corporate Governance Committee's principal functions are:

- (i) to review all financial information and statutory disclosure documents prior to their approval by the directors and their distribution to shareholders and regulatory authorities;
- (ii) to review the Company's systems of internal control;
- (iii) to monitor the performance of the external auditors;
- (iv) to develop and monitor the Company's overall approach to corporate governance issues;
- (v) to recommend persons for election and re-election; and
- (vi) to review the performance of the directors and their committee.

For more information regarding the Audit and Corporate Governance Committee, including a detailed description of this Committee's mandate and the qualifications of the members of this Committee as well as information regarding the compensation paid to the Company's auditors, please refer to the Company's 2008 Annual Information Form, which is available on www.sedar.com.

Compensation Committee

The Compensation Committee consists of two independent directors. The primary function of the Committee is to assist the Board in reviewing the organizational structure of the Company, identifying suitable persons for appointment as officers of the Company and considering succession planning issues as necessary, establishing, administering and evaluating the compensation principles, criteria, policies and plans for the Company's executive officers (including the Directeur-Général); providing guidance to senior management regarding the compensation of employees; and providing recommendations to the Board which are determined from time to time to be the subject of Board approval.

Director Assessment

Given the number of directors, the directors have not established formal written assessments with respect to the effectiveness of individual directors. However, the directors anticipate that assessments may be undertaken on an informal basis. The directors may, in the future, adopt a process of formal written assessments as to their individual effectiveness.

Shareholder Communications

The Directeur-Général is responsible for ensuring that the communication needs of shareholders and investors generally are satisfied by written communication or by direct contact with senior management of the Company.

Mandate of the Directeur-Général

The Directeur-Général (who is the functional equivalent of the Chief Executive Officer) reports directly to directors on a regular and ongoing basis. He has full accountability to the directors for the operating, financial and strategic performance of the Company. Within their mandate, the directors also participate in the strategic decision-making process of the Company.

REPORTS FOR PRESENTATION TO SHAREHOLDERS

Management Report of the Board

The Management Report of the Board will be presented to the Shareholders at the beginning of the Meeting before the voting process starts. The report will indicate that the net result of the Company for the financial year ended December 31, 2008, on a consolidated basis, is a profit of €4,684,000 under International Financial Reporting Standards (“IFRS”).

The Management Report of the Board regarding the financial statements will be read to the Shareholders at the beginning of the Meeting before the voting process starts. The report will indicate that the net result of the Company for the fiscal year 2008 in accordance with French GAAP on an unconsolidated basis is a loss of €480,544.18.

In connection with the Seventeenth Resolution presented at the Extraordinary General Meeting, a Report of the Board will be presented to the Shareholders following the Management Report. This report will explain why shareholders are being asked to consider and vote on a resolution relating to the amendment of article 14 of the by-laws (or *statuts*) of the Company.

Report of the Statutory Auditors

In their general report to the Shareholders, the Statutory Auditors will summarize the work they have done and certify that the financial statements prepared in accordance with French accounting principles are in due form and sincere and that they reflect fairly the results of operations for the last completed financial year as well as the cash flows and assets of the Company.

Special Reports of the Statutory Auditors

Under French law, any agreement entered into between a *société anonyme* and its directors, Directeur-Général, Deputy Directeur-Général or a Shareholder which owns more than 10% of the authorized capital of the Company must be approved in accordance with a specific procedure, unless they are concluded in the ordinary course of business and are entered into subject to normal conditions. Such agreements are subject to articles L.225-38 et al of the French Code of Commerce and must first be approved by the Board prior to their execution by the Company. Once such agreement has been approved by the Board, the Statutory Auditors of the Company must be notified of the execution or renewal of the agreement. The Statutory Auditors of the Company will then prepare a special report addressed to the Shareholders that will be read at the meeting of the Shareholders before any Shareholders’ vote. In such a case, any of the Shareholders, directors, Directeur-Général or Deputy Directeur-Général who have an interest in such agreements are not entitled to vote on the resolution; their shares will not be taken into account for the quorum and the majority requirements applicable to an annual ordinary general Shareholders’ meeting.

The Fourth Resolution

In connection with the Fourth Resolution presented at this Annual Ordinary General Meeting, a report of the Statutory Auditors will be read to the Shareholders regarding the services agreement made between the Company and Xystus Holdings Corp. Ltd., which was subject to articles L.225-38 et al of the French Code of Commerce. Due to the fact that this agreement was ratified and approved by the Board on October 11, 2008

whereas the effective date of the agreement was September 1, 2008, it is considered that the Board did not provide its prior authorization for this agreement.

The Fifth Resolution

In connection with the Fifth Resolution presented at this Annual Ordinary General Meeting, a report of the Statutory Auditors will be read to the Shareholders regarding the services agreement made between the Company and Waiata Inc., which was subject to articles L.225-38 et al of the French Code of Commerce. Due to the fact that this agreement was ratified and approved by the Board on October 11, 2008 whereas the effective date of the agreement was September 1, 2008, it is considered that the Board did not provide its prior authorization for this agreement

The Sixth Resolution

In connection with the Sixth Resolution presented at this Annual Ordinary General Meeting, a report of the Statutory Auditors will be read to the Shareholders regarding the services agreement made between the Company and Ms. Susanne Hermans, which was subject to articles L.225-38 et al of the French Code of Commerce. Due to the fact that this agreement was ratified and approved by the Board on October 11, 2008 whereas the effective date of the agreement was September 1, 2008, it is considered that the Board did not provide its prior authorization for this agreement.

The Seventh Resolution

In connection with the Seventh Resolution presented at this Annual Ordinary General Meeting, a report of the Statutory Auditors will be read to the Shareholders. The report will refer to the continuation of certain agreements made between the Company and its wholly owned subsidiary, Société de Travaux Publics et de Mines Aurifères en Guyane SARL, being (i) a current account funds agreement (“*convention d’avance de fonds*”) for an amount of €2,127,525, and (ii) a services supply agreement.

RESOLUTIONS TO BE APPROVED AT THE MEETING

FIRST RESOLUTION

APPROVAL OF THE COMPANY’S FINANCIAL STATEMENTS FOR THE 2008 FISCAL YEAR

After having heard the report of the Board and the general and special reports of the Statutory Auditors, the Shareholders will be asked to approve the *comptes annuels* (the “Financial Statements”) of the Company for the fiscal year ended December 31, 2008, prepared in accordance with French GAAP. These Financial Statements are contained in the annual report of the Company sent to the Shareholders and are prepared on an unconsolidated basis. A meeting of the Board was held on February 26, 2009 to approve the Financial Statements for the 2008 fiscal year. The Board has also approved a management report prepared by the President describing the activities of the Company during the past financial year. The report will be presented to the Shareholders before they are asked to approve the Financial Statements.

The Financial Statements were sent by the Board to the Statutory Auditors of the Company who reviewed the Financial Statements and prepared their report thereon. The Statutory Auditors’ report will also be presented to the Shareholders during the Meeting before they are asked to approve the Financial Statements.

The Financial Statements show a loss of €480,544.18 for the fiscal year ended December 31, 2008.

It is customary in France for the Shareholders, when approving the Financial Statements, to release the directors from any liability that they may have incurred during the prior financial year in connection with the performance of their duties as directors of the Company. By giving such release, the Shareholders acknowledge that the directors have fulfilled their obligations as directors of the Company. However, the release granted by the Shareholders does not protect the directors from a lawsuit in the event of misconduct or negligence in the fulfillment of their duties as directors of the Company.

The text of the First Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the management report of the Board describing the activities of the Company during the financial year ended December 31, 2008 and the report of the Statutory Auditors on the performance of its

duties during 2008, approve the balance sheet and the profit and loss statement of the Company together with any attachment thereto, for the fiscal year ended December 31, 2008, as presented to the Shareholders and summarized in the reports.

As a result, the Shareholders hereby release the directors and the Statutory Auditors from any liability that they may have incurred in connection with the performance of their duties during the year ended December 31, 2008.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the First Resolution.

SECOND RESOLUTION ALLOCATION OF THE RESULTS

After having approved the Financial Statements, the Shareholders will be asked to allocate the loss incurred by the Company during the fiscal year ended December 31, 2008.

The unconsolidated Financial Statements show a loss for the fiscal year ended on December 31, 2008 of €480,544.18. The Shareholders will be asked to transfer the amount of this loss to the loss carryforward account. As a result, the total amount of the loss carryforward account is now minus €38,611,249.06. Profits that may be made in the future will have to be first used to offset this loss carryforward, and once the total amount has been offset and after allocation to the “*réserve légale*” of an amount at least equal to 5% of the profit until the “*réserve légale*” is equal to 10% of the issued capital, profits will be available for distribution to the Shareholders of the Company.

The text of the Second Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, having acknowledged a loss in the amount of €480,544.18 for the fiscal year ended on December 31, 2008, hereby resolve that this loss should be transferred to the loss carryforward account. As a result, the total amount of the loss carryforward account is now minus €38,611,249.06. Pursuant to article 243 bis of the French General Tax Code, it is stated that no dividend was distributed during the last three completed financial years, nor any income eligible and not eligible to the reduction referred to in article 158-3-2° of the French General Tax Code.

*The Shareholders acknowledge, pursuant to article 223 quarter of the French General Tax Code that no non-tax deductible expenses referred to in article 39-4 of the French General Tax Code as “*dépenses somptuaires*” were incurred during the fiscal year ended December 31, 2008.”*

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Second Resolution.

THIRD RESOLUTION APPROVAL OF THE COMPANY’S CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2008 FISCAL YEAR

Pursuant to article L.225-100 of the French Code of Commerce, the Shareholders must also approve the “*comptes consolidés*” (the Consolidated Financial Statements) of the Company for the fiscal year ended on December 31, 2008. After having heard the report of the Board and the general report of the Statutory Auditors on the Consolidated Financial Statements, the Shareholders will be asked to approve the Consolidated Financial Statement of the Company for the fiscal year ended on December 31, 2008. These Consolidated Financial Statements are contained in the annual report of the Company sent to the Shareholders. A meeting of the Board was held on February 26, 2009 to approve the Consolidated Financial Statements for the 2008 fiscal year. The Board has also approved a management report prepared by the President describing the Consolidated Financial Statements. The report will be presented to the Shareholders before they are asked to approve the Consolidated Financial Statements.

The Consolidated Financial Statements were sent by the Board to the Statutory Auditors of the Company who reviewed the Consolidated Financial Statements and prepared their report thereon. The Statutory

Auditors' report will also be presented to the Shareholders during the Meeting before they are asked to approve the Financial Statements.

The Consolidated Financial Statements show a profit of €4,864,000 under IFRS for the fiscal year ended December 31, 2008.

The text of the Third Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the management report of the Board regarding the Consolidated Financial Statements for the fiscal year 2008 and the report of the Statutory Auditors regarding the Consolidated Financial Statements for the fiscal year 2008 on the performance of its duties during 2008, approve the balance sheet and the profit and loss in the Consolidated Financial Statements of the Company together with any attachment thereto, for the fiscal year ended December 31, 2008, as presented to the Shareholders and summarized in the reports and acknowledge a profit of €4,864,000 under IFRS.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favor of the Third Resolution.

FOURTH RESOLUTION

RATIFICATION OF AGREEMENT WITH XYSTUS HOLDINGS CORP. LTD.

Effective September 1, 2008, the Company and Xystus Holdings Corp. Ltd. (“Xystus”) (a company controlled by James H. Dunnett, who at that time was a director and the Directeur-Général of the Company), entered into a services agreement formalizing the terms upon which Xystus provided certain financial advisory services to the Company, other than those services which are required by law to be provided by a Directeur-Général.

This agreement provided that an annual service fee of \$240,000 as of and from September 1, 2008 be paid to Xystus. This agreement provided for specific severance payments to be paid if concurrently with a change of control or within two years following a change of control, there is a change of scope of the services provided by Xystus. Under such circumstances, the service provider had the option to terminate the provision of services. The agreement also provided that if there has not been a change of control, and the Company terminates the agreement without cause, the Company must give a written notice of termination to the service provider or, alternatively, pay an amount equal to the service provider's fees during a twelve month notice period, and pay an amount equal to the prior year's bonus (if any) in respect of Xystus. The agreement is the subject of a special report of the statutory auditors of the Company presented at the Meeting.

The Compensation Committee on October 10, 2008 (composed entirely of directors independent of management) and the Board of Directors (with Mr. Dunnett not participating in the vote) on October 11, 2008 formally ratified and approved this agreement. Due to the fact that the agreement was ratified and approved by the Board on October 11, 2008 whereas the effective date of the agreement was September 1, 2008, it is considered that the Board did not provide its prior authorization for this agreement.

The Company terminated the agreement on January 1, 2009 following completion of the tender offer by IAMGOLD, which constituted a change of control of the Company for the purposes of the agreement. On January 2, 2009, the Company paid an aggregate of \$660,000 to Xystus in accordance with the terms of the agreement.

The text of the Fourth Resolution is as follows:

“The Shareholders having the necessary quorum and required majority for an ordinary general meeting, after having acknowledged:

- (a) the lack of a prior authorization for the services agreement entered into with Xystus Holdings Corp. Ltd.,*
- (b) the special report of the Statutory Auditor indicating, notably, the reasons why the services agreement entered into with Xystus Holdings Corp. Ltd. did not receive prior specific approval from the Directors,*

pursuant to article L.225-42 of the French Code of Commerce, hereby expressly authorize and ratify the services agreement entered into with Xystus Holdings Corp. Ltd.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favor of the Fourth Resolution.

**FIFTH RESOLUTION
RATIFICATION OF AGREEMENT WITH WAIATA INC.**

Effective September 1, 2008, the Company and Waiata Inc. (“Waiata”) (a company controlled by Allan Marter, who at that time was a director and the President of the Company), entered into a services agreement formalizing the terms upon which Waiata provided certain financial advisory services to the Company, other than those services which are required by law to be provided by the President.

This agreement provided for specific severance payments to be paid if concurrently with a change of control or within two years following a change of control, there is a change of scope of the services provided by Waiata. Under such circumstances, the service provider had the option to terminate the provision of services. The agreement also provided that if there has not been a change of control, and the Company terminates the agreement without cause, the Company must give a written notice of termination to the service provider or, alternatively, pay an amount equal to the service provider’s fees during a six month notice period, and pay an amount equal to the 50% of the prior year’s bonus (if any) in respect of Waiata. The agreement is the subject of a special report of the statutory auditors of the Company presented at the Meeting.

The Compensation Committee on October 10, 2008 (composed entirely of directors independent of management) and the Board of Directors (with Mr. Marter not participating in the vote) on October 11, 2008 formally ratified and approved this agreement. Due to the fact that the agreement was ratified and approved by the Board on October 11, 2008 whereas the effective date of the agreement was September 1, 2008, it is considered that the Board did not provide its prior authorization for this agreement.

The Company terminated the agreement on January 1, 2009 following completion of the tender offer by IAMGOLD, which constituted a change of control of the Company for the purposes of the agreement. On January 2, 2009, the Company paid an aggregate of \$342,500 to Waiata in accordance with the terms of the agreement.

The text of the Fifth Resolution is as follows:

“The Shareholders having the necessary quorum and required majority for an ordinary general meeting, after having acknowledged:

- (a) the lack of a prior authorization for the services agreement entered into with Waiata Inc.,*
- (b) the special report of the Statutory Auditor indicating, notably, the reasons why the services agreement entered into with Waiata Inc. did not receive prior specific approval from the Directors,*

pursuant to article L.225-42 of the French Code of Commerce, hereby expressly authorize and ratify the services agreement entered into with Waiata Inc.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favor of the Fifth Resolution.

**SIXTH RESOLUTION
RATIFICATION OF AGREEMENT WITH SUSANNE HERMANS**

Effective September 1, 2008, the Company and Susanne Hermans, the Company’s Vice President, Finance, entered into a services agreement formalizing the terms upon which Ms. Hermans provided certain services to the Company. This agreement provided that an annual service fee of \$150,000 as of and from September 1, 2008 be paid to Ms. Hermans.

This agreement provided for specific severance payments to be paid if concurrently with a change of control or within two years following a change of control, there is a change of scope of the services provided by Ms. Hermans. Under such circumstances, the service provider had the option to terminate the provision of

services. The agreement also provided that if there has not been a change of control, and the Company terminates the agreement without cause, the Company must give a written notice of termination to the service provider or, alternatively, pay an amount equal to the service provider's fees during a six month notice period, and pay an amount equal to the 50% of the prior year's bonus (if any) paid to Ms. Hermans. The agreement is the subject of a special report of the statutory auditors of the Company presented at the Meeting.

The Compensation Committee on October 10, 2008 (composed entirely of directors independent of management) and the Board of Directors on October 11, 2008 formally ratified and approved this agreement. Due to the fact that the agreement was ratified and approved by the Board on October 11, 2008 whereas the effective date of the agreement was September 1, 2008, it is considered that the Board did not provide its prior authorization for this agreement.

The Company terminated the agreement on January 1, 2009 following completion of the tender offer by IAMGOLD, which constituted a change of control of the Company for the purposes of the agreement. On January 2, 2009, the Company paid an aggregate of \$192,500 to Ms. Hermans in accordance with the terms of the agreement.

The text of the Sixth Resolution is as follows:

The Shareholders having the necessary quorum and required majority for an ordinary general meeting, after having acknowledged:

- (a) *the lack of a prior authorization for the services agreement entered into with Ms. Susanne Hermans,*
- (b) *the special report of the Statutory Auditor indicating, notably, the reasons why the services agreement entered into with Ms. Susanne Hermans did not receive prior specific approval from the Directors,*

pursuant to article L.225-42 of the French Code of Commerce, hereby expressly authorize and ratify the services agreement entered into with Ms. Susanne Hermans."

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favor of the Sixth Resolution.

SEVENTH RESOLUTION APPROVAL OF THE CONTINUATION OF AGREEMENTS

After having heard the special report of the Statutory Auditors, the Shareholders will be asked to approve the continuation of agreements made between the Company and its wholly owned subsidiary Société de Travaux Publics et de Mines Aurifères en Guyane SARL, being: (i) a current account funds agreement ("*convention d'avance de fonds*"), for an amount of € 2,127,525; and (ii) a services supply agreement, subject to article L.225-38 et. al of the French Code of Commerce.

The text of the Seventh Resolution is a follows:

"The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and the special report of the Statutory Auditors on the agreements subject to articles L.225-38 et al of the French Code of Commerce, acknowledge and approve the terms and contents of said special report."

Unless it is otherwise indicted in the Proxy, it is the intention of the Board to vote the proxies in favour of the Seventh Resolution.

EIGHTH RESOLUTION RATIFICATION OF THE APPOINTMENT OF A NEW DIRECTOR

Under French law, in the event of vacancy due to the resignation of one or more directors, the Board may make appointments on a provisional basis between annual ordinary general meetings. The appointments made by the Board, by virtue of article L.225-24 subparagraphs one and three, require confirmation by the Shareholders at the next annual ordinary general Shareholders' meeting. In the event the new director is not

confirmed at the next annual ordinary general meeting, all deliberations made and acts carried out by the Board still remain valid.

In connection with the Eighth Resolution, the Shareholders are asked to confirm the appointment of Mr. Larry E. Phillips by the Board on December 31, 2008 in order to fill the vacancy arising from the resignation of Mr. James H. Dunnnett as a director.

The text of the Eighth Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board, hereby decide to ratify the appointment of Mr. Larry E. Phillips as a new director, as decided at the Meeting of the Board held on December 31, 2008 as substitute for Mr. James H. Dunnnett, who tendered his resignation as a director on December 31, 2008, for the remainder of Mr. Dunnnett’s term, i.e. ending immediately after this Meeting.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Eighth Resolution.

NINTH RESOLUTION

RATIFICATION OF THE APPOINTMENT OF A NEW DIRECTOR

Under French law, in the event of vacancy due to the resignation of one or more directors, the Board may make appointments on a provisional basis between annual ordinary general meetings. The appointments made by the Board, by virtue of article L.225-24 subparagraphs one and three, require confirmation by the Shareholders at the next annual ordinary general Shareholders’ meeting. In the event the new director is not confirmed at the next annual ordinary general meeting, all deliberations made and acts carried out by the Board still remain valid.

In connection with the Ninth Resolution, the Shareholders are asked to confirm the appointment of Mr. Paul Olmsted by the Board on January 14, 2009 in order to fill the vacancy arising from the resignation of Mr. Allan Marter as a director.

The text of the Ninth Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board, hereby decide to ratify the appointment of Mr. Paul Olmsted as a new director, as decided at the Meeting of the Board held on January 14, 2009 as substitute for Mr. Allan Marter, who tendered his resignation as a director on January 14, 2009, for the remainder of Mr. Marter’s term, i.e. ending immediately after this Meeting.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Ninth Resolution.

TENTH RESOLUTION

RATIFICATION OF THE APPOINTMENT OF A NEW DIRECTOR

Under French law, in the event of vacancy due to the resignation of one or more directors, the Board may make appointments on a provisional basis between annual ordinary general meetings. The appointments made by the Board, by virtue of article L.225-24 subparagraphs one and three, require confirmation by the Shareholders at the next annual ordinary general Shareholders’ meeting. In the event the new director is not confirmed at the next annual ordinary general meeting, all deliberations made and acts carried out by the Board still remain valid.

In connection with the Tenth Resolution, the Shareholders are asked to confirm the appointment of Ms. Carol Banducci by the Board on January 14, 2009 in order to fill the vacancy arising from the resignation of Mr. Don R. Getty as a director.

The text of the Tenth Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board, hereby decide to ratify the appointment of Ms. Carol Banducci as a new director, as decided at the Meeting of the Board held on January 14, 2009 as substitute for Mr.

Don R. Getty, who tendered his resignation as a director on January 14, 2009, for the remainder of Mr. Getty's term, i.e. ending immediately after this Meeting."

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Tenth Resolution.

**ELEVENTH RESOLUTION
ELECTION OF CAROL BANDUCCI AS DIRECTOR**

"The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Carol Banducci as director expires immediately after this Meeting, approve the renewal of the appointment of Carol Banducci as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2009."

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Eleventh Resolution.

**TWELFTH RESOLUTION
RE-ELECTION OF IAN SMITH AS DIRECTOR**

"The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Ian Smith as director expires immediately after this Meeting, approve the renewal of the appointment of Ian Smith as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2009."

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Twelfth Resolution.

**THIRTEENTH RESOLUTION
ELECTION OF PAUL OLMSTED AS DIRECTOR**

"The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Paul Olmsted as director expires immediately after this Meeting, approve the renewal of the appointment of Paul Olmsted as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2009."

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Thirteenth Resolution.

**FOURTEENTH RESOLUTION
ELECTION OF LARRY PHILLIPS AS DIRECTOR**

"The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Larry Phillips as director expires immediately after this Meeting, approve the renewal of the appointment of Larry Phillips as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2009."

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Fourteenth Resolution.

**FIFTEENTH RESOLUTION
RE-ELECTION OF IAN BOXALL AS DIRECTOR**

"The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Ian Boxall

as director expires immediately after this Meeting, approve the renewal of the appointment of Ian Boxall as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2009.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Fifteenth Resolution.

**SIXTEENTH RESOLUTION
RE-ELECTION OF DAVID H. WATKINS AS DIRECTOR**

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of David H. Watkins as director expires immediately after this Meeting, approve the renewal of the appointment of David H. Watkins as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2009.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Sixteenth Resolution.

**SEVENTEENTH RESOLUTION
APPROVAL OF AMENDMENTS TO ARTICLE 14 OF THE COMPANY’S STATUTS**

You will be asked to vote a resolution relating to the amendment of article 14 of the by-laws (*or statuts*) of the Company. Indeed, pursuant to article 14 of the by-laws of the Company: *“Each Director must own one share”* of the Company.

This provision had been introduced in the by-laws as a legal requirement pursuant to the former provisions of article L.225-25 of the French Code of Commerce.

However, since the Law for the Modernization of the Economy n° 2008-776 of August 4, 2008, effective as from January 1, the provisions of article L.225-25 of the French Code of Commerce have been amended. As a consequence, if there is no more specific provision in the by-laws of the Company relating to a minimum number of shares to be owned by each director, directors of the Company are no longer obliged to own such minimum number of shares.

In the context of our Company, the Board believes that the provision of article 14 of the by-laws of the Company relating to the minimum ownership of each director should be deleted. Consequently, you will be asked to vote a resolution relating to the deletion of the last sentence of the 5th paragraph of article 14 of the by-laws of the Company, i.e. :

“Each Director must own one share.”

The text of the Seventeenth Resolution is as follows:

The Shareholders, having the necessary quorum and required majority for an extraordinary general meeting, after having heard the report of the Board, decide to amend the article 14 of the by-laws of the Company by deleting the last sentence of the 5th paragraph, i.e. :

“Each Director must own one share.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Seventeenth Resolution.

**EIGHTEENTH RESOLUTION
FORMALITIES**

“The Shareholders hereby grant all authority to the Directeur-Général and to each director of the Company to do or cause to be done all things necessary or desirable in order to carry out the intent of the resolutions approved at this Meeting.”

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Eighteenth Resolution.

AUDITORS

The auditor of the Company is PricewaterhouseCoopers Audit, Paris, France, who succeeded PricewaterhouseCoopers LLP as auditor in respect of the 2008 financial year. The French statutory auditors of the Company are PricewaterhouseCoopers Audit and S & W Associates.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at 23, rue du Roule, 75001 Paris, France or by telephone at (303) 204-7771 to request copies of the Company's financial statements and management's discussion and analysis. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

OTHER MATTERS

The Company is not aware of any other matters to come before the Meeting. If any other matter properly comes before the Meeting, the President will vote on such matters in accordance with French law (See "*How to vote with the Instrument of Proxy*").

BOARD OF DIRECTORS APPROVAL

The contents and sending of this Information Circular have been approved by the Board of Directors of the Company.

DATED May 22, 2009

On Behalf of the Board Of Directors of EURO Ressources S.A.

(signed) "*Larry E. Phillips*"
Directeur-Général