



MANAGEMENT’S DISCUSSION AND ANALYSIS FIRST QUARTER ENDED MARCH 31, 2015

The following management’s discussion and analysis (“MD&A”) of EURO Ressources S.A. (“EURO” or the “Company”) for the first quarter ended March 31, 2015 and dated May 13, 2015, has been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. This MD&A should be read in conjunction with EURO’s annual audited financial statements and related notes for December 31, 2014. The Company’s auditors have not reviewed this MD&A. Financial information is presented in Euros (€ or euros), unless stated otherwise and in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board. Additional information on EURO can be found at www.sedar.com. EURO’s securities trade on the NYSE Euronext Paris stock exchange under the symbol EUR. Readers are cautioned that this financial information contains certain forward-looking information as described in this MD&A.

About EURO

EURO is a French company whose principal asset is a gold production royalty from the Rosebel gold mine in Suriname (the “Rosebel royalty”). The Rosebel gold mine is 95% owned by IAMGOLD Corporation (“IAMGOLD”), and it is operated by IAMGOLD. EURO has approximately 62.5 million shares outstanding. IAMGOLD France S.A.S., an indirect wholly owned subsidiary of IAMGOLD, owned 86% (86% at December 31, 2014) of all outstanding shares of EURO at March 31, 2015.

EURO receives quarterly royalty payments from IAMGOLD. The Rosebel royalty applies to the first seven million ounces of gold produced from the Rosebel mine and is calculated on the basis of gold production at the Rosebel mine and the market price of gold based on the London PM fixing price. The Rosebel mine has produced 3.9 million ounces of gold since production commenced and 3.1 million ounces of gold remain under the Rosebel royalty contract. The Rosebel royalty is calculated based on 10% of the excess gold market price above US\$300 per ounce for soft and transitional ore, and above US\$350 per ounce for hard rock ore, and, in each case, after deducting a fixed royalty of 2% of production paid in-kind to the Government of Suriname.

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements, with respect to the Company's financial condition, results of operations, business prospects, plans, objectives, goals, strategies, future events and capital expenditures. Words such as "anticipates", "expects", "intends", "plans", "forecasts", "projects", "budgets", "believes", "seeks", "estimates", "could", "might", "should", and similar expressions identify forward-looking statements. Although the Company believes that its plans, intentions and expectations reflected in these forward-looking statements are reasonable, the Company cannot be certain that these plans, intentions or expectations will be achieved. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this MD&A. These statements may include comments regarding the closing of certain transactions including acquisitions and offerings and expectations of future participation rights payments.

INTRODUCTION

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

The currency exchange rate used to present the balance sheets in euros was €1 for US\$1.0749 at March 31, 2015 (€1 for US\$1.2101 as at December 31, 2014). The average currency exchange rate for the first quarter ended March 31, 2015, used to present the Company's income statements, statements of other comprehensive income and cash flow statements, was €1 for US\$1.1526 (first quarter of 2014: €1 for US\$1.3689). Significant transactions were translated at the exchange rate of the date of the transaction.

RESULTS OF OPERATIONS

Three months ended March 31, 2015 compared to three months ended March 31, 2014

EURO reported a net profit of €2.8 million (€0.045 per share) for the first quarter of 2015 compared to €3.6 million (€0.059 per share) for the first quarter of 2014. The decrease was mainly the result of higher foreign exchange losses and higher income tax expense partially offset by higher revenues from royalties in 2015.

Revenues were €6.2 million during the first quarter of 2015, an increase of 3% compared to revenues of €6.0 million for the first quarter of 2014. Revenues were mainly attributable to the Rosebel royalty of €6.1 million (first quarter of 2014: €5.9 million). The increase in revenues was due to the weaker euro for €0.9 million, partially offset by a lower average gold price in the first quarter of 2015 of US\$1,218 per ounce of gold compared to US\$1,293 per ounce of gold in the first quarter of 2014 for €0.4 million, and lower gold production of 79,825 ounces in the first quarter of 2015 compared to 84,313 ounces in the first quarter of 2014 for €0.3 million. Other royalties were €0.095 million from the St-Elie concession and €0.004 million from the Auplata-Yaou Dorlin concession during the first quarter of 2015 (€0.120 million from the St-Elie concession and €0.019 million from the Auplata-Yaou Dorlin concession during the first quarter of 2014).

Operating expenses for the first quarter of 2015 were €0.25 million, which was higher than €0.2 million in the same period in 2014 mainly due to the weaker euro.

The increase in amortization expense to €0.14 million (first quarter of 2014: €0.13 million) was due to the weaker euro partially offset by the decrease in gold production at the Rosebel mine.

EURO recorded a foreign exchange loss of €0.56 million in the first quarter of 2015 compared to €0.03 million in the first quarter of 2014, mainly due to the revaluation of bank accounts, the revaluation and payment of income taxes, and the weaker euro.

EURO recorded an income tax expense of €2.5 million in the first quarter of 2015 compared to €2.1 million in the first quarter of 2014. The increase was mainly due to translation adjustments.

OUTLOOK

In 2015, the Rosebel royalty is expected to provide cash flow to the Company of between approximately €23.0 million and €23.8 million (US\$27.6 million and US\$28.5 million). These pre-tax numbers assume a gold price of US\$1,250 per ounce and an exchange rate of €1 for US\$1.2. The Rosebel royalty production is anticipated to be approximately between 305,000 and 316,000 ounces in 2015. The impact of changes in the average gold price on EURO's annual revenues, based on an estimated production of 311,000 ounces, would be approximately US\$3.0 million for each change in gold price of US\$100 per ounce. EURO's cash flow will primarily be affected by income tax payments, since there are no tax losses available to be carried forward to offset any future revenue. EURO expects its cash-flow will be adequate to meet all corporate and related expenses.

KEY FINANCIAL DATA

Quarterly financial information

(In millions of euros, except per share data)	2015 Q1	2014 Q1
Revenues	€ 6.2	€ 6.0
Profit before income tax	€ 5.3	€ 5.7
Income tax expense	€ 2.5	€ 2.1
Net profit	€ 2.8	€ 3.6
Basic and diluted net profit per share	€0.045	€0.059
Total assets	€ 31.0	€ 32.9

Quarterly data

(In millions of euros, except per share data)	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	€ 6.2	€ 6.9	€ 6.3	€ 5.0	€ 6.0	€ 5.1	€ 7.3	€ 7.2
Net cash flow from operating activities	€ 5.3	€ 5.5	€ 3.3	€ 2.7	€ 1.8	€ 4.3	€ 2.2	€ 3.1
Net profit	€ 2.8	€ 3.4	€ 3.5	€ 2.6	€ 3.6	€ 9.8	€ 4.4	€ 3.7
Basic and diluted net profit per share	€0.045	€0.055	€0.055	€0.041	€0.059	€0.157	€0.070	€0.060

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents at March 31, 2015 totaled €6.9 million compared to €1.1 million at December 31, 2014. All of the cash and cash equivalents are unrestricted. EURO expects to have sufficient cash flow to fund its on-going operational needs.

During 2015, EURO has continued to invest a portion of its cash surplus in money market investments that were compliant with its short-term investment strategy to ensure a reasonable return with an appropriate level of risk.

SHARE CAPITAL

As at March 31, 2015, and the date of this MD&A, the Company had 62,491,281 common shares outstanding with a par value of €0.01 per share. There were no shares issued during the first quarter of 2015.

DIVIDENDS

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

In February 2015, the Board of Directors recommended a maximum dividend in the amount of €9,374,000 (€0.15 per share), subject to the Company having sufficient disposable funds. On May 13, 2015, the shareholders approved said recommendation and granted all necessary power to the Board of Directors to adjust, if necessary, this maximum amount with the Company's ongoing operational needs. On May 13, 2015, based on the resolution adopted by the shareholders, the financial situation of the Company and the Company's ongoing operational needs, the Board of Directors determined the amount of the dividend to be €9,374,000 (€0.15 per share). The ex-dividend date will be May 26, 2015, the dividend record date will be May 27, 2015, and the dividend payment date will be on May 28, 2015.

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The Company's management makes judgments in its process of applying its accounting policies in the preparation of its financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments, estimates and assumptions of the Company are reflected in note 2.11 of the Company's financial statements for the year ended December 31, 2014.

NEW ACCOUNTING POLICIES

The Company's financial statements have been prepared following the same accounting policies and methods of computation as the annual audited financial statements for the fiscal year ended December 31, 2014.

FUTURE ACCOUNTING POLICIES

For a discussion of future accounting policies that may impact the Company, refer to note 2.1.2 of the Company's unaudited condensed interim financial statements for the first quarter ended March 31, 2015.

RELATED PARTY TRANSACTIONS

IAMGOLD France S.A.S., an indirect wholly owned subsidiary of IAMGOLD, is the majority shareholder of EURO (86% of all outstanding shares). Other than revenues from royalties related to the Rosebel mine, IAMGOLD charged fees for administrative services to EURO during the first quarter of 2015 of €0.1 million compared to €0.08 million in the first quarter of 2014. The related amount payable at March 31, 2015 was €0.038 million (December 31, 2014: €0.035 million).

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

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

ADDITIONAL INFORMATION

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

Benjamin Little
Directeur-Général
Tel: +1 416 933 4954
Email: blittle@euroressources.net

Line Lacroix
Directeur-Général Délégué
Tel: +1 450 677 2056
Email: llacroix@euroressources.net