



**Unaudited Condensed Interim
Financial Statements (per IFRS)
First Quarter Ended March 31, 2015**

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I Balance Sheets

(Unaudited)
(In thousands of euros)

	Notes	March 31, 2015	December 31, 2014
Non-current assets		€ 17,361	€ 15,977
Intangible assets	4	11,400	10,264
Marketable securities	5	5,961	5,713
Current assets		13,627	8,430
Trade receivables	6	6,668	7,289
Other current assets		44	27
Cash and cash equivalents	7	6,915	1,114
Total assets		€ 30,988	€ 24,407
Equity		€ 28,837	€ 23,247
Share capital	8.1	625	625
Additional paid-in capital	8.1	84	84
Other reserves		25,347	9,466
Net profit for the period		2,781	13,072
Non-current liabilities		1,459	936
Deferred tax liabilities		1,459	936
Current liabilities		692	224
Trade payables and other current liabilities		200	164
Income tax payable		492	60
Total equity and liabilities		€ 30,988	€ 24,407

Contingencies (Note 16)

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

II Income Statements

(Unaudited)
(In thousands of euros, except per share amount)

		First quarter ended March 31,	
	Notes	2015	2014
Revenues	11	€ 6,222	€ 6,020
Operating expenses	12	(247)	(196)
Amortization expense	4	(143)	(132)
Operating profit		5,832	5,692
Investment income		3	7
Foreign exchange loss	13	(560)	(32)
Net financial losses		(557)	(25)
Profit before income tax		5,275	5,667
Income tax expense	9	(2,494)	(2,064)
Net profit		€ 2,781	€ 3,603
Basic and diluted earnings per share (€share)	8.2	€ 0.045	€ 0.059

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

III Statements of Comprehensive Income

(Unaudited)
(In thousands of euros)

		First quarter ended March 31,	
	Notes	2015	2014
Net profit		€ 2,781	€ 3,603
Other comprehensive income			
Items that will not be reclassified to the income statement			
Net unrealized change in fair value of marketable securities, net of tax	5	(287)	1,580
Currency translation adjustments		3,096	(15)
Other comprehensive income		2,809	1,565
Total comprehensive income		€ 5,590	€ 5,168

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

IV Cash Flow Statements

(Unaudited)
(In thousands of euros)

	Notes	First quarter ended March 31,	
		2015	2014
Operating activities			
Net profit		€ 2,781	€ 3,603
Elimination of items which do not have an impact on the cash flow:			
Amortization expense		143	132
Unrealized foreign currency loss		553	-
Income tax expense		2,494	2,064
Movements in non-cash working capital items	14	1,436	(882)
Cash from operating activities, before income tax paid		7,407	4,917
Income tax paid		(2,072)	(3,154)
Net cash flow from operating activities		5,335	1,763
Unrealized impact from changes in foreign currency exchange rates on cash and cash equivalents		466	(16)
Increase in cash and cash equivalents		5,801	1,747
Cash and cash equivalents, beginning of the period		1,114	8,026
Cash and cash equivalents, end of the period		€ 6,915	€ 9,773

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

V Statements of Changes in Equity

(Unaudited)
(In thousands of euros)

	Share capital	Additional paid-in capital	Fair value reserve	Currency translation adjustments	Retained earnings	Net profit for the period	Total equity
Position as of December 31, 2014	€ 625	€ 84	€ 617	€ 5,151	€ 3,698	€13,072	€23,247
Appropriation of 2014 profit	-	-	-	-	13,072	(13,072)	-
Position as of December 31, 2014 after appropriation of profit	625	84	617	5,151	16,770	-	23,247
Total comprehensive income in the first quarter of 2015	-	-	(287)	3,096	-	2,781	5,590
Position as of March 31, 2015	€ 625	€ 84	€ 330	€ 8,247	€ 16,770	€2,781	€28,837
Position as of December 31, 2013	€ 625	€ 84	€ 6	€ 1,853	€ 390	€23,792	€26,750
Adjustment related to the adoption of IFRS 9	-	-	(138)	-	138	-	-
Appropriation of 2013 profit	-	-	-	-	23,792	(23,792)	-
Position as of December 31, 2013 after appropriation of profit	625	84	(132)	1,853	24,320	-	26,750
Other	-	(1)	-	-	-	-	(1)
Total comprehensive income in the first quarter of 2014	-	-	1,580	(15)	-	3,603	5,168
Position as of March 31, 2014	€ 625	€ 83	€1,448	€ 1,838	€ 24,320	€3,603	€31,917

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

VI Notes To Condensed Interim Financial Statements For The Three Months Ended March 31, 2015

(Amounts in notes are in euros, and tabular amounts are in thousands of euros, except where otherwise indicated.) (Unaudited)

1) General information

1.1) EURO Ressources S.A.

These unaudited condensed interim financial statements ("interim financial statements") of EURO Ressources S.A. ("EURO" or the "Company") are prepared in accordance with International Financial Reporting Standards ("IFRS") to comply with Canadian requirements. In France, only French generally accepted accounting principles can be applied for establishment of individual accounts of listed companies.

EURO is a *Société Anonyme*, domiciled in metropolitan France with its registered office located in Paris.

These interim financial statements were approved for publication by the Board of Directors on May 13, 2015.

At March 31, 2015, IAMGOLD France S.A.S., a wholly owned subsidiary of IAMGOLD Corporation ("IAMGOLD"), owned approximately 86% (86% at December 31, 2014) of all outstanding shares of EURO.

1.2) Description of operations

EURO owns a royalty on the Rosebel gold mine in Suriname (the "Rosebel royalty"). The Rosebel gold mine is 95% owned by IAMGOLD, and is operated by IAMGOLD. EURO receives quarterly payments from IAMGOLD on this royalty.

2) Basis of accounting and presentation

2.1) Standards

EURO's interim financial statements as and for the first quarter ended March 31, 2015 have been prepared in accordance with IFRS as approved by the International Accounting Standard Board ("IASB"). These financial statements have been prepared on a historical cost basis, except for marketable securities which are measured at fair value.

2.1.1) Accounting policies

These interim financial statements, including comparatives, have been prepared following the same accounting policies and methods of computation as the annual audited financial statements for the year ended December 31, 2014.

As disclosed in the Company's annual audited financial statements for the year ended December 31, 2014, the Company adopted IFRS 9, Financial Instruments, as amended in November 2013 ("IFRS 9 (2013)") with a date of initial application of April 1, 2014. The adoption of IFRS 9 (2013) required a net amount of €138,000 related to an impairment charge net of income tax initially recognized during the year ended December 31, 2013 to be reclassified from the income statement to other comprehensive income. There was no change as a result of this adjustment for the three months ended March 31, 2014.

2.1.2) Future accounting policies

The following new standards were not yet effective for the quarter ended March 31, 2015, and have not been applied in preparing these interim financial statements.

IFRS 15, Revenues From Contracts With Customers

The IASB has issued IFRS 15, Revenue from Contracts with Customers, which will replace IAS 11, Construction Contracts and IAS 18, Revenue. The mandatory effective date of IFRS 15 is January 1, 2017. The objective of IFRS 15 is to establish a single, principles based five-step model to be applied to all contracts with customers in determining how and when revenue is recognized. IFRS 15 also requires entities to provide users of financial statements with more informative relevant disclosures. The Company will evaluate the impact of adopting IFRS 15 on its financial statements in future periods.

IFRS 9, Financial Instruments

On July 24, 2014, the IASB issued the complete IFRS 9 ("IFRS 9 (2014)"). IFRS 9 (2014) differs in some regards from IFRS 9 (2013) which the Company early adopted effective April 1, 2014. IFRS 9 (2014) includes updated guidance on the classification and measurement of financial assets. The final standard also amends the impairment model by introducing a new "expected credit loss" model for calculating impairment, and new general hedge accounting requirements. The mandatory effective date of IFRS 9 (2014) is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The Company will evaluate the impact of adopting IFRS 9 (2014) on its financial statements in future periods.

2.2) Functional and presentation currencies

Financial statements of the Company are presented in Euros ("€" or "euros").

The functional currency of EURO is in United States dollars ("US\$"), determined on the basis of the economic environment in which the Company operates. The United States dollar is the currency in which major transactions of the Company, such as income from royalties and the related cash, are denominated. Certain additional information are presented in these financial statements in United States dollars and in Canadian dollars ("C\$").

2.3) Significant accounting judgments, estimates and assumptions

The preparation of interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

3) Management of financial risk

EURO is exposed to different types of financial risks:

- Market risk (principally the market price for gold and marketable securities, and foreign currency risk),
- Credit risk, and
- Liquidity risk.

3.1) Market risk**3.1.1) Gold price risk**

EURO is exposed to the risk of changes in the market price of gold. Revenues from the Rosebel royalty are determined with reference to the average of the London PM gold price for each calendar quarter. The Rosebel royalty production is expected to be 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\$3,043,000 for each change in gold price of US\$100 per ounce.

3.1.2) Foreign currency translation risk

EURO is exposed to foreign currency translation risk arising from various currency exposures, primarily with respect to the euro. Most revenues are denominated in US\$ and income tax expense is denominated in euros which represent the largest foreign currency translation risk.

First quarter ended March 31, 2015 (In thousands of euros)	Total	US\$	€	C\$	Exposure to currency translation risk %
Revenues	€ 6,222	€ 6,123	€ 99	€ -	2%
Operating expenses	€ 247	€ 129	€ 96	€ 22	48%
Investment income	€ 3	€ 3	€ -	€ -	-
Income tax expense	€ 2,494	€ -	€ 2,494	€ -	100%

3.2) Credit risk

EURO is subject to a concentrated credit risk with almost 100% of its revenues receivable from one source, namely the Rosebel royalty. This royalty is payable by one company, IAMGOLD, which operates the Rosebel mine. Management considers that in view of the financial standing and nature of IAMGOLD's continuing operating activities, the risk of loss is minimal.

3.3) Liquidity risk

Prudent management of liquidity risk requires the retention of adequate liquidity to meet expected expenditures and possible contingencies. EURO believes that its recurring operational income is adequate to cover spending requirements. The Company invests its surplus cash to maximize profits and to mitigate any potential liquidity risk. EURO has specific guidelines that are followed under its short-term investment policy.

4) Intangible assets

	December 31, 2014	Movement	Translation adjustment	March 31, 2015
<u>Costs</u>				
Rosebel ¹	€ 12,687	€ -	€ 1,595	€ 14,282
Paul Isnard ²	4,628	-	582	5,210
	17,315	-	2,177	19,492
<u>Accumulated amortization</u>				
Rosebel	(7,051)	(143)	(898)	(8,092)
Total carrying amount	€10,264	€ (143)	€ 1,279	€11,400

	December 31, 2013	Movement	Translation adjustment	December 31, 2014
<u>Costs</u>				
Rosebel ¹	€ 11,132	€ -	€ 1,555	€ 12,687
Paul Isnard ²	4,061	-	567	4,628
	15,193	-	2,122	17,315
<u>Accumulated amortization</u>				
Rosebel	(5,715)	(487)	(849)	(7,051)
Total carrying amount	€ 9,478	€ (487)	€ 1,273	€10,264

¹ The Rosebel royalty payments from IAMGOLD apply to the first seven million ounces of gold produced from the Rosebel mine and are calculated on the basis of gold production at the Rosebel mine and the market price of gold based on the London PM fixing price. As of March 31, 2015, the Rosebel mine produced 3.9 million ounces of gold 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.

² The net smelter returns production royalty ("NSR royalty") covers future production of the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana. Royalty income will be calculated by applying the royalty percentage to the net smelter return established based on revenues from sales of ounces of gold calculated per the average monthly gold price (in United States dollars) less applicable deduction per the agreement. The royalty percentage is 1.8% on the first two million ounces of gold and 0.9% on the next three million ounces of gold sold.

5) Marketable securities

EURO holds marketable securities related to a mining company which is part of a volatile market. Share market price exposure risk is related to the fluctuation in the market price of marketable securities. This investment in marketable securities is recorded at fair value.

	March 31, 2015	December 31, 2014
Marketable securities ¹	€ 5,961	€ 5,713

¹ Marketable securities are comprised of 19,095,345 shares of Columbus Gold Corp. ("Columbus") (14.0% of outstanding shares at March 31, 2015; December 31, 2014: 14.0%).

	First quarter ended March 31,	
	2015	2014
At January 1	€ 5,713	€ 3,905
Changes in fair value of marketable securities	(438)	2,248
Translation adjustment	686	(10)
At March 31	€ 5,961	€ 6,143

Unrealized gains and losses related to the change in market price of marketable securities are recorded in accumulated other comprehensive income within equity.

	First quarter ended March 31,	
	2015	2014
Net unrealized change in fair value of marketable securities, net of tax		
Unrealized gains (losses)	€ (438)	€ 2,248
Income tax impact	151	(668)
	€ (287)	€ 1,580

6) Trade receivables

	March 31, 2015	December 31, 2014
Trade receivables from IAMGOLD	€ 6,565	€ 7,111
Other trade receivable	103	178
	€ 6,668	€ 7,289

7) Cash and cash equivalents

	March 31, 2015	December 31, 2014
Cash ¹	€ 6,911	€ 1,111
Cash equivalents ^{1,2}	4	3
	€ 6,915	€ 1,114

¹ Approximately 87% of EURO's available cash was held in United States dollars as at March 31, 2015 (December 31, 2014: 9%).

² There is no difference between the fair value and the carrying amount.

Through the first quarter of 2015, EURO continued to invest a portion of its excess liquidity in money market investments that were compliant with its short-term investment strategy to ensure a reasonable return with an appropriate level of risk.

8) Share capital**8.1) Common shares**

	Number of shares	Nominal value per share (In euros per share)	Share capital (In thousands of euros)	Additional paid-in capital (In thousands of euros)
As at December 31, 2014 and March 31, 2015	62,491,281	€ 0.01	€ 625	€ 84

8.2) Earnings per share

Earnings per share are calculated based on the net profit attributable to holders of common shares of EURO divided by the average number of shares outstanding in the period

	First quarter ended March 31,	
	2015	2014
Net profit attributable to holders of common shares	€ 2,781	€ 3,603
Basic and diluted weighted average number of common shares	62,491,281	61,132,767
Basic and diluted earnings per share (€/share)	€ 0.045	€ 0.059

8.3) 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 will be 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.

9) Income tax

The income tax expense differs from the amount that would have been computed by applying the income tax rate for corporations in France of 34.43% in the first quarter of 2015 (2014: 34.43%) to profit before income tax. The Company's effective tax rate for the three months ended March 31, 2015 was 47.28% (three months ended March 31, 2014: 36.42%) and varied from the tax rate for corporations in France mainly due to translation adjustments.

10) Fair value measurements

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

There have been no changes in the classification of financial instruments in the fair value hierarchy since December 31, 2014.

10.1) Assets and liabilities measured at fair value on a recurring basis

As at March 31, 2015, the Company's following assets were recorded at fair value as follows:

Fair value	Level 1	Level 2	Level 3	Total
Marketable securities	€ 5,961	-	-	€ 5,961
Cash and cash equivalents	€ 6,915	-	-	€ 6,915

10.2) Valuation techniques

Marketable securities

The fair value of marketable securities included in Level 1 is determined based on a market approach. The closing price is a quoted market price from the exchange market that is the principal active market for that particular security.

11) Revenues

	First quarter ended March 31,	
	2015	2014
Royalties related to the operation of the Rosebel mine	€ 6,123	€ 5,881
Royalties related to mining operations by third parties in French Guiana	99	139
	€ 6,222	€ 6,020

12) Operating expenses

	First quarter ended March 31,	
	2015	2014
Administrative costs	€ 109	€ 96
Directors' fees (including withholding taxes)	20	17
Audit fees	25	24
Legal fees	27	11
Exchange and listing fees	50	36
Operating taxes	16	12
	€ 247	€ 196

13) Foreign exchange loss

	First quarter ended March 31,	
	2015	2014
Foreign exchange gain (loss) related to the:		
Revaluation of bank accounts denominated in euros	€ (7)	€ (20)
Revaluation and payment of taxes	(438)	(13)
Revaluation of other balance sheet accounts	(115)	1
	€ (560)	€ (32)

14) Movements in non-cash working capital items

	First quarter ended March 31,	
	2015	2014
Change in trade receivables and other current assets	€ 1,421	€ (854)
Change in trade payables and other current liabilities	15	(28)
	€ 1,436	€ (882)

15) Related parties

IAMGOLD France S.A.S., an indirect wholly owned subsidiary of IAMGOLD, is the majority shareholder of EURO (86% of all outstanding and diluted 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 €99,000 (first quarter of 2014: €82,000). The related amount payable at March 31, 2015 was €39,000 (December 31, 2014: €35,000) and was included in trade payables and other current liabilities.

16) Provisions for litigation claims and regulatory assessments

By their nature, contingencies can only be determined when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

The Company may be subject to assessments by regulatory authorities which can be complex and subject to interpretation. Assessments may relate to matters such as income and other taxes. The Company is diligent and exercises informed judgment to interpret the provisions of applicable laws and regulations as well as their application and administration by regulatory authorities to reasonably determine and pay the amounts due. From time to time, the Company may undergo a review by the regulatory authorities and in connection with such reviews, disputes may arise with respect to the Company's interpretations about the amounts due and paid.

Legal advisors and other subject matter experts assess the potential outcome of litigation and regulatory assessments. Accordingly, the Company establishes provisions for future disbursements considered probable.

On December 18, 2014, the Company received a proposal of tax assessment from the French tax authority in regard to an ongoing tax audit related to fiscal years 2011, 2012 and 2013. The Company is in discussion with the tax authority. As at March 31, 2015, the Company did not have any provisions for litigation claims or regulatory assessments as management considered the related risk to be low. Further, the Company does not believe that claims or regulatory assessments for which no provision has been recorded would have a material impact on the financial position of the Company.