



PRESS RELEASE

Paris: EUR

FILING OF A DRAFT INFORMATION NOTE PREPARED BY EURO RESSOURCES IN RESPONSE OF THE SIMPLIFIED FRIENDLY CASH PUBLIC TENDER OFFER LAUNCHED BY IAMGOLD CORPORATION

October 26, 2015

A draft information note in response has been prepared and filed with the *Autorité des marchés financiers* ("**AMF**") on October 26, 2015 pursuant to the provisions of articles 231-19 and 231-26 of the General Regulations of the AMF.

This news release has been prepared by EURO Ressources pursuant to article 231-26 of the General Regulations of the AMF.

The offer and the draft information note filed by IAMGOLD and the draft information note in response from EURO RESSOURCES are subject to review by the AMF.

1. SUMMARY OF THE CONDITIONS OF THE SIMPLIFIED PUBLIC TENDER OFFER LAUNCHED BY IAMGOLD CORPORATION

Pursuant to title III of book II and more specifically articles 233-1 1° et seq. of the General Regulations of the *Autorité des marchés financiers* (the "**AMF**"), IAMGOLD Corporation, a federal corporation incorporated in Canada under number 7747993, having its registered office at 401 Bay Street, Suite 3200, PO box 153, Toronto (Ontario) Canada, M5H 2Y4 ("**IAMGOLD**" or the "**Offeror**"), irrevocably offers to the shareholders of EURO Ressources, a corporation (société anonyme) with a share capital of €624,912.81 having its registered office 23, rue du Roule, 75001 Paris, registered with the company register of Paris under number 390 919 082 ("**EURO Ressources**" or the "**Company**"), the common shares of which (the "Shares") are admitted to trading on the C compartment of Euronext Paris under code ISIN FR 0000054678 (mnemonic EUR), to acquire all their Shares at a price of €2.84 per Share on the terms set out below (the "**Offer**").

The Offeror directly and indirectly holds as at the date of the draft information note of the Offeror 53,741,108 Shares representing 86.00% of the share capital and voting rights on the basis of a total number of 62,491,281 Shares and the same number of theoretical voting rights of the Company pursuant to article 223-11 of the General Regulations of the AMF. The Offer targets all the Shares not indirectly held by the Offeror i.e. to the knowledge of the Offeror, a maximum number of 8,750,173 Shares representing 14.00% of the share capital and theoretical voting rights of the Company.

Pursuant to article L. 433-4 III of the Monetary and Financial Code and articles 237-14 to 237-19 of the AMF General Regulations, the Offeror will request the implementation of a mandatory squeeze-out procedure upon the publication by the AMF of the notice on the outcome of the Offer and at the latest within three months following the closing of said Offer, to the extent that the minority shareholders do not represent more than 5% of the share capital or the voting rights of the Company. In case of implementation of a mandatory squeeze-out, the Shares which will not have been tendered to the Offer will be transferred to the Offeror against payment of an indemnification of €2.84 per Share, which is equal to the price per Share offered during the Offer.

The Offer will be made under the simplified procedure governed by articles 233-1 et seq. of the General Regulations of the AMF and shall be opened for a period of 20 trading days, on an indicative basis from November 16, 2015 to December 11, 2015 inclusive.

In accordance with the provisions of article 231-13 of the General Regulations of the AMF, the Offer is filed by Société Générale which guarantees the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

2. Conclusions of the independent expert on the fairness of the price offered for EURO RESSOURCES shares in connection with the Offer

Pursuant to article 261-I and II of the General Regulations of the AMF, the board of directors of the Company, upon recommendation of the special committee of the board of directors established in this respect, has appointed Eight Advisory France SAS, represented by Alexis Karklins-Marchay, as independent expert, in charge of the preparation of a report in connection with the financial conditions of the Offer and the potential squeeze-out procedure which may follow.

The independent expert has issued its report on October 23, 2015. This report is reproduced in the draft information note available on the Company's web site (www.goldroyalties.com) and on the web site of the AMF (www.amf-france.org).

Upon completion of its mission, the independent expert acknowledged that the "price of €2.84 implies:

- a premium of 29.7% based on the spot trading price at the date of our mission (October 15, 2015) and premiums between 20.8% and 34.3% based on the average trading price (weighted by volumes) for 1 month, 3 months, 6 months and 12 months.
- a premium of 38.2% based on the central valuation from the Net Asset Value by applying the Sum of the Parts method.
- premiums between 27.4% and 55.7% based on valuations resulting from the analysis of trading multiples, presented as secondary approach.
- premiums between 25.6% and 53.6% based on valuations resulting from the analysis of transaction multiples, presented also as secondary approach.

We acknowledge that the premiums resulting from all the methods applied are consistent with premiums which have been applied in tender offers during the last twelve months.

In these context and basis, it is our opinion that the price of €2.84 per share proposed by the Offeror in the Simplified Public Tender Offer and the Squeeze-Out which will follow in case of a crossing of the 95% threshold is fair in a financial respect for the shareholders of the company EURO Ressources S.A.."

3. Motivated opinion of the board of directors of EURO RESSOURCES

Given the potential conflict of interests between the Offeror and the Company, a special committee of the board of directors has been formed by decision of the board taken on September 10, 2015. The special committee is composed of Messrs. Ian Boxall, Ian Smith and David Watkins, independent directors of the Company and sole directors independent of IAMGOLD.

The special committee has been formed in a view to:

- (a) reviewing the Offer and making a recommendation to the full board of directors;
- (b) engaging the independent expert to review the Offer and prepare any valuation required by French law, such work to be undertaken under the supervision of the special committee; and

- (c) engaging such other advisors, including legal advisors, as the special committee considered necessary in order to fulfill its mandate.

After completion of its duties and based on the report from the independent expert, the special committee has issued a recommendation to the board of directors in respect of the Offer.

In accordance with article 231-19 of the General Regulations of the AMF, the board of directors of the Company held on October 23, 2015 has been called to review the Offer and to take a motivated opinion with respect to the interest of such Offer and its consequences for the Company and its shareholders (being specified that the Company does not have any employee).

All the members of the board of directors have participated to the meeting. The board of directors has approved, by unanimous vote, without any divergent opinion, the resolution an extract of which is set out below:

*"The Chairman invited Ian Smith, in his capacity as Chair of the Special Committee of the Board of Directors (the "**Committee**") to present the Committee's report and recommendation to the Board of Directors in respect to the irrevocable tender offer of IAMGOLD Corporation, a federal corporation incorporated in Canada under number 7747993, having its registered office at 401 Bay Street, Suite 3200, P.O. Box 153, Toronto (Ontario) Canada, M5H 2Y4 (the "**Offeror**" or "**IAMGOLD**"), to the shareholders of the Company, to acquire all their shares at a price per share of €2.84 in accordance with the conditions set forth in the draft information note (the "**Offer**").*

Mr. Smith advised that upon the completion of its mandate regarding the Offer, the Committee:

(a) *after taking into account:*

- the draft information note which IAMGOLD intends to file with the AMF which contains the elements of the tender offer on the shares of the Company, including the rationale and intentions of IAMGOLD, and the summary of the elements of the valuation of the Offer price prepared by Société Générale, presenting bank of the Offer; and*
- the report of Eight Advisory France SAS, represented by Alexis Karklins-Marchay as independent expert to the Committee (the "**Independent Expert**"), prepared pursuant to article 262-1 of the General Regulations of the AMF; and*

(b) *has acknowledged that:*

- the Offeror holds directly and indirectly, according to the information in draft information note of the Offeror, 53,741,108 shares of the Company of the 62,491,281 shares composing its share capital, representing 86% of the Company's share capital and voting rights; the Offer hence shall not have any consequence in connection with the control of the Company by the Offeror;*
- the Offer targets the acquisition of the shares of the Company which are not directly and indirectly held by IAMGOLD, IAMGOLD having the intention to implement a squeeze-out after the outcome of the Offer, and within three months following the closing of said Offer, to the extent the minority shareholders represent not more than 5% of the share capital or the voting rights of the Company and for the purpose to benefit from the transfer of the shares which will not have been tendered to the Offer*

against an indemnification equal to the price of the Offer, i.e.€2.84 per share, net of any cost;

- the rationale of the Offer as described by the Offeror is the following:

“In the current gold price environment IAMGOLD is focused on addressing the cost structure of all its operating mines, including Rosebel. Obtaining full ownership of the shares of EURO RESSOURCES, the holder of the Rosebel Royalty, will improve its cost structure on a consolidated basis. IAMGOLD also wishes to simplify and reduce ongoing costs and holding structure of IAMGOLD Group, and to terminate the regulatory and administrative constraints which result from the listed and publicly reporting status of its subsidiary EURO RESSOURCES.”;

- the price offered result in a premium of 31.5% based on the last trading price of the shares of the Company on October 23, 2015, last trading day before the announcement of the operation, and premiums of 33.3% and 32,1% respectively calculated based on the average trading price of the shares of the Company (weighted by volumes exchanged) for the one and three month-periods prior to that date;
- the conclusion of the Independent Expert indicates that:

“Upon completion of our mission, we acknowledge that this price of €2.84 implies:

- a premium of 29.7% based on the spot trading price at the date of our mission (October 15, 2015) and premiums between 20.8% and 34.3% based on the average trading price (weighted by volumes) for 1month, 3 months, 6 months and 12 months.
- a premium of 38.2% based on the central valuation from the Net Asset Value by applying the Sum of the Parts method.
- a premium between 27.4% and 55.7% based on valuations resulting from the analysis of trading multiples, presented as secondary approach.
- premiums between 25.6% and 53.6% based on valuations resulting from the analysis of transaction multiples, presented also as secondary approach.

We acknowledge that the premiums resulting from all the methods applied are consistent with premiums which have been applied in tender offers during the last twelve months.

In these context and basis, it is our opinion that the price of €2.84 per share proposed by the Offeror in the Simplified Public Tender Offer and the Squeeze-Out which will follow in case of a crossing of the 95% threshold is fair in a financial respect for the shareholders of the company EURO Ressources S.A..”

- the Offer represents an opportunity for the shareholders of the Company to benefit from an immediate liquidity on their full participation by tendering their shares to the Offer, such liquidity being offered at an attractive price with respect to the premium offered compared to the value of the Company resulting from the multi-criteria methods of valuation such as specified in the report of the Independent Expert;

- *the trading of the shares of the Company on the Segment C of Euronext PARIS is no longer relevant, including as the financing of the development of the Company will may be ensured without using the financial markets; furthermore, the low volumes exchanged in the past demonstrate that the maintaining of the trading of the shares of the Company on the segment C of Euronext PARIS is no longer justified as it represents a cost, in particular taking into account of the related regulatory and administrative constrains and the requirements in terms of permanent and ongoing disclosures imposed by the financial regulations; the delisting of the shares of the Company of the segment C of Euronext PARIS, which is the objective of IAMGOLD, will simplify the operating of the Company by enabling it to dedicate all its resources to its development;*
- *has determined that the Offer is made within the interest of the Company and its shareholders and that it entails an satisfying opportunity of sale for the shareholders which intend to benefit from an immediate liquidity, and*
- *has determined therefore to recommend to the Board of Directors to issue a favorable opinion regarding the Offer.*

Upon motion duly made and seconded, and carried unanimously, the following resolution was approved by the Board of Directors:

WHEREAS, *after taking into account of:*

- A. *the draft information note that IAMGOLD Corporation intends to file with the AMF in connection with the Offer;*
- B. *the report from the Independent Expert, prepared pursuant to article 262-1 of the General Regulations of the AMF;*
- C. *the recommendation of the Committee; and*
- D. *the draft information note in reply by the Company to the Offer which shall have to be filed with the AMF in accordance with article 231-26 of the General Regulations of the AMF;*

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

4. Availability of the documents in connection with the Offer

The draft information note in response is available on the web site of the Company Euro Ressources (www.goldroyalties.com) and on the web site of the AMF (www.amf-france.org). Copies of the draft information note in response are also available without cost upon simple request made to: EURO Ressources, 23, rue du Roule – 75001 – Paris

The draft information note from IAMGOLD is available on the web sites of the AMF (www.amf-france.org) and IAMGOLD Corporation (www.iamgold.com), and may be obtained without cost upon simple request to Société Générale, CORI/COR/FRA, 75886 Paris Cedex 18.

Pursuant to article 231-28 of the AMF General Regulations, information disclosure relating to the legal, accounting, financial, and other characteristics of EURO Ressources shall be filed with the AMF and made available to the public under the same conditions as the information note in response, no later than the day preceding the opening of the Offer.

A press release shall be made to inform the public of the availability of this information.

Not for distribution to United States newswire services or for dissemination in the United States. The securities referred to herein have not been registered under the United States Securities Act of 1933, as amended (the Securities Act), and may not be offered or sold in the United States or to a U.S. person absent registration, or an applicable exemption from the registration requirements of the Securities Act.

Additional information relating to EURO Ressources S.A. is available on SEDAR at www.sedar.com. Further requests for information should be addressed to:

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