MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2013

Notice to Reader:

The accompanying management's discussion and analysis for the third quarter and nine months ended September 30, 2013, has been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. The Company's auditors have not reviewed the management's discussion and analysis. Financial information is presented in Euros and, where appropriate, in United States dollars and Canadian dollars, in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board. Readers are cautioned that this financial information contains certain forward-looking information as described in management's discussion and analysis.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS{PRIVATE }

The following management's discussion and analysis ("MD&A") was prepared as at October 30, 2013 and should be read in conjunction with, and is qualified by, the Company's financial statements and related notes for the periods indicated. The interim financial statements have been prepared in Euros and in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board.

INTRODUCTION

EURO Ressources S.A. ("EURO" or the "Company") is a French company and is listed on Euronext in Paris.

EURO presents its financial statements in Euros (€ or Euro). The functional currency of EURO is the US dollar, since this is the currency in which its major transactions, such as income from royalties, and the related cash are denominated. Certain additional information are presented in this MD&A in US dollars ("US$") and in Canadian dollars ("C$").

The currency exchange rate used to present the financial statements in Euro was €1 for US$1.3505 for balance sheet items at September 30, 2013 (US$1.3194 as at December 31, 2012). The average currency exchange rate for the nine months ended September 30, 2013, used to present the Company's income and cash flow statements, was €1 for US$1.3171 (first nine months of 2012: US$1.2808), except for significant transactions, where they were translated at the exchange rate of the date of the transaction. The average exchange rate for the third quarter ended September 30, 2013 was €1 for US$1.3242 (third quarter of 2012: US$1.2502).

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 expenditure. 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.

OVERVIEW

EURO currently owns a royalty on the Rosebel gold mine in Suriname (the "Rosebel royalty") which is owned and operated by IAMGOLD Corporation ("IAMGOLD"). EURO receives quarterly payments from IAMGOLD on this royalty.

The Rosebel royalty paid by IAMGOLD applies to the first 7 million ounces of gold produced from the mine and the related payments 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 September 30, 2013, the Rosebel mine had produced 3.43 million ounces of gold and there remains 3.57 million ounces of gold under the royalty contract.

The 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.

RESULTS OF OPERATIONS

Three months ended September 30, 2013 compared to three months ended September 30, 2012

EURO recorded a net profit of €4.40 million (€0.070 per share) for the third quarter of 2013 compared to €5.67 million (€0.091 per share) for the third quarter of 2012.

EURO recorded revenues of €7.35 million for the third quarter of 2013, a decrease of 28% compared to revenues of €10.22 million for the third quarter of 2012. Revenues are essentially attributable to the Rosebel royalty with €7.29 million (third quarter of 2012: €10.16 million). The 28% decrease in revenues is substantially due to the decrease in the average gold price for the third quarter of 2013 to US$1,326 per ounce of gold (third quarter of 2012: US$1,652 per ounce of gold) for €2.51 million, and to the strengthened euro currency for €0.32 million. There was a less than 1% decrease in gold production for the third quarter of 2013 with 99,470 ounces of gold produced, compared to 100,056 ounces of gold produced in the third quarter of 2012.

Operating expenses for the third quarter of 2013 were €0.28 million, compared to €0.26 million for the third quarter of 2012. The increase is mainly due to the increase in legal fees related to the cost reduction strategies, and legal exchange and listing fees, partially offset by lower operating taxes.

The decrease in amortization expense to €0.16 million for the third quarter ended September 30, 2013 (third quarter of 2012: €0.17 million), is substantially due to the decrease in gold production at the Rosebel mine.

EURO recorded a net foreign exchange gain of €0.02 million during the third quarter of 2013, mainly due to the revaluation of income taxes and bank accounts, partially offset by a foreign exchange loss related to the revaluation of the dividend. During the third quarter of 2012, EURO recorded a net foreign exchange loss of €0.44 million mainly related to the revaluation of the dividend.

EURO recorded an income tax expense of €2.53 million for the third quarter of 2013 (third quarter of 2012: €3.89 million). The decrease is mainly due to lower revenues.

Nine months ended September 30, 2013 compared to nine months ended September 30, 2012

EURO recorded a net profit of €13.97 million (€0.224 per share) for the nine months ended September 30, 2013 compared to €17.68 million (€0.283 per share) for the nine months ended September 30, 2012.

EURO recorded revenues of €24.17 million for the nine months ended September 30, 2013, a decrease of 20% compared to revenues of €30.36 million for the nine months ended September 30, 2012. Revenues are essentially attributable to the Rosebel royalty with €23.87 million (first nine months of 2012: €30.09 million) earned from Rosebel. The 20% decrease in revenues is substantially due to the decrease in the average gold price for the first nine months of 2013 to US$1,456 per ounce of gold (first nine months of 2012: US$1,652 per ounce of gold) for €4.25 million, and to the decrease in gold production with 279,461 ounces of gold produced in the first nine months of 2013, as compared to 297,093 ounces of gold produced during the first nine months of 2012, for €1.77 million.

Operating expenses for the first nine months of 2013 were €0.79 million, compared to €0.70 million for the first nine months of 2012. The increase is mainly due to increased legal fees in relation to cost reduction strategies, increased legal exchange and listing fees, and increased operating taxes.

The decrease in amortization expense to €0.45 million for the first nine months ended September 30, 2013 (first nine months of 2012: €0.49 million), is substantially due to the decrease in gold production at the Rosebel mine.

During the second quarter of 2013, EURO recorded an impairment expense on its available-for-sale financial assets related to its investment in COLUMBUS Gold Corporation in the amount of €0.21 million. During the third quarter of 2013, EURO reviewed the value of its available-for-sale financial assets for objective evidence of impairment based on both quantitative and qualitative criteria and determined that an impairment charge was not required. There was no impairment expense recorded in the third quarters of 2013 and 2012.

EURO recorded a net foreign exchange gain of €0.11 million during the first nine months of 2013, mainly due to the revaluation of income tax receivable and bank accounts, partially offset by a foreign exchange loss related to the revaluation of the dividend. During the first nine months of 2012, EURO recorded a net foreign exchange loss of €0.71 million mainly related to the revaluation of the dividend and the income tax payable, partially offset by a loss related to the conversion on bank accounts.

EURO recorded an income tax expense of €8.87 million for the first nine months of 2013 (first nine months of 2012: €11.0 million). The decrease is mainly due to lower revenues, partially offset by the second rectifying Finance act of 2012, which imposes a 3% (€0.67 million) additional tax on all dividend distributions.

OUTLOOK

Over 2013, the Rosebel royalty is expected to provide cash flow to the Company of approximately €32 million – €33 million (US$42 million – US$44 million). These pre-tax numbers assume that EURO is, using an average gold price of US$1,350 per ounce and an exchange rate of €1 for US$1.3000. The Rosebel royalty production is anticipated to be approximately between 384,000 and 405,000 ounces in 2013. EURO's cash flow will primarily be affected by income tax payments and a dividend payment, since there are no more tax losses 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

Financial information for the third quarters and first nine months of 2013 and 2012 is presented in millions of Euros, except per share data.

	Q3 2013	**Q3 2012**	**YTD 2013**	**YTD 2012**
Revenues from ordinary activities	€7.35	€10.22	€24.17	€30.36
Profit before income tax	6.93	9.56	22.85	28.68
Income tax expense	(2.53)	(3.89)	(8.87)	(11.00)
Net profit	4.40	5.67	13.97	17.68
Earnings per share, basic	0.070	0.091	0.224	0.283
Earnings per share, diluted	0.070	0.091	0.224	0.283
Total assets	N/A	N/A	17.92	21.87

Quarterly data in millions of Euros, except per share data

	2013 Q3	2013 Q2	2013 Q1	2012 Q4
Revenues from ordinary activities	€7.35	€7.23	€9.59	11.09
Net cash flow from operating activities	2.23	3.13	8.15	6.88
Net profit	4.40	3.74	5.84	7.41
Earnings per share, basic	0.07	0.060	0.093	0.117
Earnings per share, diluted	0.07	0.060	0.093	0.117

	2012 Q3	2012 Q2	2012 Q1	2011 Q4
Revenues from ordinary activities	€10.22	€10.14	€10.00	€11.69
Net cash flow from (used in) operating activities	5.96	(0.38)	9.58	9.07
Net profit	5.67	5.53	6.47	7.56
Earnings per share, basic	0.091	0.089	0.104	0.121
Earnings per share, diluted	0.091	0.089	0.104	0.121

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents at September 30, 2013 totaled €0.71 million (December 31, 2012: €10.00 million). All of the cash and cash equivalents are unrestricted. EURO expects to have sufficient cash flow to fund its on-going operational needs.

EURO made a dividend distribution on August 6, 2013 in the amount of €22.50 million.

During the first nine months of 2013, EURO has continued to invest some of its cash surplus in money market investments that were compliant with its short-term investment strategy to ensure reasonable return with an appropriate level of risk.

SHARE CAPITAL

As at September 30, 2013 and the date of this report, the Company had 62,496,461 common shares outstanding with a par value of €0.01 per share. There were no shares issued during the first nine months of 2013.

In May 2013, the board of directors recommended a maximum dividend in the amount of €24,999,000 (€0.40 per share), subject to the Company having sufficient disposable funds on August 6, 2013. On June 25, 2013, 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 on-going operational needs. On June 25, 2013, 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 €22,499,000 (€0.36 per share). The dividend in the amount of €0.36 per share was paid to shareholders on August 6, 2013.

Any future distributions of dividends will be proposed by the board of directors after taking 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 GAAP.

As at September 30, 2013 and the date of this report, the Company's share capital was as follows (in millions of Euros):

Par	€ 0.6
Additional Paid-In-Capital	0.1
Total Share Capital	€ 0.7

CRITICAL ACCOUNTING ESTIMATES

Preparation of EURO's financial statements requires the use of estimates and assumptions that can affect reported amounts of assets, liabilities, revenues and expenses. Accounting policies relating to current and future values, depreciation, depletion or amortization, impairment, future royalty payments, equipment, and expense accruals are subject to estimates and assumptions regarding reserves, gold recoveries, future gold prices and future mining activities.

RELATED PARTY TRANSACTIONS

IAMGOLD France S.A.S. is an indirect wholly owned subsidiary of IAMGOLD and is the majority shareholder of EURO (approximately 86% of all outstanding and diluted shares). Management fees incurred with IAMGOLD during the first nine months of 2013 were €0.17 million (first nine months of 2012: €0.17 million) and payable at September 30, 2013 were €0.02 million (December 31, 2012: €0.02 million).

On September 5th, 2013, Mr. Brian Trnkus resigned as Directeur-Général Délégué. On October 30th, 2013, Mrs. Susanne A. Hermans resigned as Directeur-Général Délégué and ceased to be Vice-Président Finance of EURO. Mrs. Susanne A. Hermans served as Vice-President Finance since 2005 and as Directeur-Général Délégué since 2007. Mrs. Line Lacroix, Manager Finance at IAMGOLD, was appointed as new Directeur-Général Délégué and Manager Finance of EURO. The Board of Directors want to thank Mrs. Susanne A. Hermans and Mr. Brian Trnkus for all they have done during these years for EURO.

ASSETS HELD FOR SALE

The "Paul Isnard Properties" are comprised of eight mineral concessions held by SOTRAPMAG and the Paul Isnard Permis Exclusif de Recherches ("PER") held by EURO, (collectively, the "Paul Isnard Properties").

Paul Isnard PER

In January 2010, EURO was notified by the French Authorities that the PER could not be renewed after November 2010. For this reason, EURO in agreement with AUPLATA applied for an operating permit (*Permis d'exploitation* ("PEX")), which was filed on November 30, 2010. This application expired on May 30, 2013. This application also encompasses a transfer of the PEX to SOTRAPMAG, once granted. The PEX covers a much smaller area (14.4 square kilometers), but the area that it covers has been subject to a prefeasibility study. No application for a PEX can be made if it cannot be demonstrated that substantial work has been performed and that there is economic viability. Although, the PEX had not been granted due to an implicit rejection by the French authorities, EURO still considers the PEX to have a recoverable value of US$750,000 (€555,000) for the following reasons:

1) COLUMBUS has acquired a 100% indirect interest in the Paul Isnard Properties.
2) At the end of September 2013, the PEX was still under review by government authorities.
3) In 2012 and the first nine months of 2013, the price of gold has remained elevated, which could justify expedient exploration and exploitation on these properties.

Intangible asset related to the royalty on gold production from Paul Isnard concessions

On October 22, 2010, SOTRAPMAG was transferred to AUPLATA and EURO recorded an intangible asset related to the royalty on gold production from the concessions in the amount of US$750,000 (€556,000).

OPTION AGREEMENT WITH COLUMBUS

On December 5, 2011, EURO entered into an Option agreement (the "Option") with COLUMBUS that would allow for the restructuring of the Paul Isnard Royalty ("royalty on gold production from the Paul Isnard concessions, and the Paul Isnard PER"). On July 25, 2012, EURO signed an amendment to the Option with COLUMBUS and received 650,000 additional shares in consideration of granting the extension resulting in a gain of €201,000 during the third quarter of 2012. The Option provides COLUMBUS with the ability to purchase from EURO the existing Paul Isnard Royalty in return for cash, shares of COLUMBUS and a retained net smelter royalty.

On January 16, 2013, the royalty agreement initially signed on October 22, 2010 between COLUMBUS and AUPLATA was transferred to COLUMBUS. AUPLATA remains jointly and severally liable with COLUMBUS for all obligations resulting from the royalty agreement.

On February 4, 2013, COLUMBUS provided EURO with the Earn-in Notice, confirming that on January 16, 2013, it had taken a 100% direct interest in all of the outstanding shares of SOTRAPMAG and had acquired a 100% indirect interest in the Paul Isnard Properties.

In 2011 and 2012, EURO received the following shares and cash from COLUMBUS in connection with the Option agreement:

- 887,017 shares (which today represents less than 0.9% of all outstanding shares of COLUMBUS, excluding warrants and options).
- C$133,333 (€98,000), including C$50,000 (€39,000) for first annual maintenance fee.

The original agreement stated that if COLUMBUS completed a subsequent equity offering, before the exercise of the Option, at a share price that was less than the original deemed share price (C$0.65 per share), there would be an automatic adjustment upward of the total Option exercise shares received by EURO. COLUMBUS completed an equity offering in May 2012 at C$0.55 per share and as a consequence, COLUMBUS upon exercise of the Option, will give EURO additional shares.

Therefore, once the Option has been exercised, COLUMBUS must make the following payments:

- C$4.2 million cash,
- 15,274,976 shares of COLUMBUS (approximately 14.9 % of existing shares (excluding warrants and options) subject to possible upward adjustments based on certain events and the volume weighted average price at the time of the exercise, and
- A 1.8% net smelter royalty on the first 2 million ounces of gold followed by a 0.9% net smelter royalty on the next 3 million ounces of gold. This royalty is capped at 5 million ounces.

The Option expires on November 25, 2013 if not exercised. The approval or non-approval of the PEX by the French authorities does not change the terms and conditions of the Option agreement.

DISCLOSURE CONTROLS AND PROCEDURE 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
Manager Finance
Tel: +1 450 677 2056
Email: llacroix@euroressources.net