

EURO RESSOURCES S.A.
Société Anonyme with a Share Capital of €24,912.81
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 and Extraordinary General Meeting of shareholders of EURO Ressources S.A. (the “Company”) will be held at 2:00 p.m. (local time in Paris) on May 13, 2015 at the *Hôtel du Collectionneur, 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, 2014 and release of the Directors and Statutory Auditors;
- Allocation of the financial results recorded during the fiscal year ended December 31, 2014;
- Approval and ratification of agreements subject to Article L 225-38 et al of the French Code of Commerce;
- Ratification of the appointment of two directors by the Board of Directors;
- Renewal of the directors.

AGENDA FOR THE EXTRAORDINARY MEETING:

- Amendment to article 25 of the bylaws to comply with the change of the law concerning the account record date of the shareholder to participate to general shareholders meeting;
- 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 April 10, 2015

(signed) “*Benjamin Little*”
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 May 7, 2015. 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 AND EXTRAORDINARY GENERAL 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 and Extraordinary General Meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held in Paris, France on May 13, 2015 at 2:00 p.m. (local time in Paris).

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

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

The information in this Information Circular is as of April 10, 2015 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 April 21, 2015.

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 or the Shareholder’s partner with whom he or she has entered into a civil union, if any, or another Shareholder or an individual or legal entity of his or her choice 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 May 7, 2015 at the address set forth on the accompanying return envelope (Attention: Proxy Department, TMX Equity Transfer Services, Suite 400, 200 University Avenue, Toronto, Ontario M5H 4H1 Canada or at the offices of BNP PARIBAS Securities Services – CTS , Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex). 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 or the Shareholder's partner with whom he or she has entered into a civil union, if any, or another Shareholder or an individual or legal entity of his or her choice to vote on behalf of the Shareholder on the 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 Shareholder's partner with whom he or she has entered into a civil union, or the other Shareholder or individual or legal entity of his or her choice 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 May 7, 2015, 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, 62,491,281 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 record date for the shareholder to attend and vote is two days before the Meeting. 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 on May 11, 2015, 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 Securities Services) 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 April 28, 2015,), at the office of BNP PARIBAS Securities Services – CTS, Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex France and at the office of TMX Equity Transfer Services, Suite 400, 200 University Avenue, Toronto, Ontario M5H 4H1

Canada. In accordance with French law, a list of the Shareholders as at April 28, 2015, will also be open for examination at the registered office of the Company in Paris, France.

As provided by French law, a Shareholder is 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 two days prior to the Meeting date (i.e., from May 11, 2015, midnight).

This Information Circular and the Instrument of Proxy attached hereto will be sent to all Shareholders holding common shares on or around April 21, 2015. 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 France S.A.S., which is the registered holder of 53,741,108 common shares, being approximately 86% of the issued and outstanding common shares. IAMGOLD France S.A.S. is an indirect wholly owned subsidiary of IAMGOLD Corporation ("IAMGOLD").

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. ("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 proxy holder 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 proxy holder 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 T. Banducci Mississauga, Ontario, Canada Director | Executive Vice President and Chief Financial Officer, IAMGOLD Corporation since 2007 | June 24, 2014 | Nil |
| Ian L. Boxall ⁽¹⁾ George Town, Grand Cayman, Cayman Islands Director | Attorney-at-law, Boxalls until retirement in 2002 | April 15, 2005 | Nil |
| Benjamin Little Toronto, Ontario, Canada Directeur-Général | Senior Vice-President, Corporate Affairs, IAMGOLD Corporation since August 2009 | June 25, 2013 | Nil |
| Phillip Marks Toronto, Ontario, Canada Director | Associate General Counsel since March 2011; prior thereto, Senior Legal Counsel, IAMGOLD Corporation | June 26, 2012 | Nil |

| 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 |
|--|--|---------------------------------------|--|
| Ian Smith ⁽¹⁾⁽²⁾ Vancouver, British Columbia, Canada Director | Chairman of Santa Fe Metals Corp. since May 2013; prior thereto: Director, Max Resource Corp. since February 2012; President and Chief Executive Officer of Santa Fe Metals Corp. since 2007; President and Chief Executive Officer of Yellowhead Mining Inc. from 2010 to 2012; President of Andreas Limited since 1998 and Andreas Consulting Ltd. since 2007 (mining consulting companies); Director of Stikine Energy Corp. since 2014 | March 14, 2008 | Nil |
| David H. Watkins ⁽¹⁾⁽²⁾ Oak Bay, British Columbia, Canada Director and President of the Directors | Chairman, ATNA Resources Ltd., since 2009; prior thereto, President and Chief Executive Officer, ATNA Resources Ltd. | October 6, 2006 | Nil |
| Stephen Edward Crozier Toronto, Ontario, Canada Nominee director | Director, Corporate Affairs, IAMGOLD Corporation since 2011; prior thereto, Counsel, Barrick Gold Corporation since 2007 | February 25, 2015 | Nil |
| Jennifer Olson Toronto, Ontario, Canada Nominee director | Director, Corporate Accounting, IAMGOLD Corporation since 2013; prior thereto, Senior Manager, Corporate Accounting, IAMGOLD since 2008 | February 25, 2015 | Nil |

(1) Member of the Audit 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. 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.

Other than set forth below, to the knowledge of the directors, no proposed director:

- (a) 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
- (b) 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.

Mr. David H. Watkins was a director of Landdrill International Inc. ("Landdrill") from June, 2011 until August 26, 2012. On August 31, 2012, Landdrill obtained an Initial Order from the Court of Queen's Bench of New Brunswick under the *Companies' Creditors Arrangement Act* (Canada) granting protection from creditors to enable Landdrill to continue operations while conducting an orderly sale of assets as a going concern.

MANAGEMENT CONTRACTS

The day-to-day management of the Company is in part performed by IAMGOLD pursuant to the terms of a services agreement made between IAMGOLD and the Company, effective as of and from February 1, 2009 (hereafter the "Agreement"). Pursuant to the Agreement, IAMGOLD provides certain day-to-day services (including assistance with cash management and investment, with accounting and financial services, a corporate secretary, assistance with investor relations and shareholder communications, as well as governmental relations, 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 Agreement provides that the Company will pay IAMGOLD US\$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.

During the financial year ended December 31, 2014 the Company paid IAMGOLD an aggregate of €343,715 pursuant to the terms of the Agreement. There is no indebtedness of IAMGOLD or its associates or affiliates to the Company outstanding as of the date hereof. A copy of the 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".

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, 2014 exceeded \$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 (US\$). All currency amounts below are expressed in US\$.

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. 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.

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.

Summary Compensation Table

| Name and principal position (a) | Year (b) | Salary (US\$) (c) | Share-based Awards (US\$) (d) | Option-based Awards (US\$) (e) | Non-equity incentive plan compensation (US\$) (f) | | All other compensation (US\$) ⁽¹⁾ (g) | Total compensation (US\$) (h) |
|---|-------------|----------------------|----------------------------------|-----------------------------------|--|--------------------------------|---|----------------------------------|
| | | | | | Annual incentive plans (f1) | Long-term incentive plans (f2) | | |
| Benjamin Little ⁽²⁾ Directeur-Général | 2014 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2013 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| David H. Watkins President of the Board of Directors | 2014 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2013 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2012 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Line Lacroix ⁽³⁾ Deputy Directeur-Général | 2014 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2013 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

- (1) Perquisites and other personal benefits do not exceed the lesser of US\$50,000 and 10% of the total of the annual salary and bonus for any of the above named individuals.
- (2) Mr. Little was appointed as Directeur-Général on June 25, 2013.
- (3) Mrs. Lacroix was appointed as Deputy Directeur-Général and Finance Manager (the functional equivalent of Chief Financial Officer) on October 30, 2013.

Compensation of Directors

During the most recently completed financial year, each independent director (Messrs. Boxall, Watkins and Smith) received an annual gross retainer of US\$21,428, an additional gross US\$1,339 per meeting attended, and gross US\$1,071 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 net compensation paid and payable to each of the directors during the financial year ended December 31, 2014 was as follows:

| Name (a) | Fees (US\$) (c) | Share-based Awards (US\$) (d) | Option-based Awards (US\$) (e) | Non-equity incentive plan compensation (US\$) (f) | All other compensation (US\$) (g) | Total compensation (US\$) (h) |
|-------------------|--------------------|----------------------------------|-----------------------------------|--|--------------------------------------|----------------------------------|
| Carol T. Banducci | Nil | Nil | Nil | Nil | Nil | Nil |
| Ian L.Boxall | 22,685 | Nil | Nil | Nil | Nil | 22,685 |
| Elizabeth Gitajn | Nil | Nil | Nil | Nil | Nil | Nil |
| Benjamin Little | Nil | Nil | Nil | Nil | Nil | Nil |
| Phillip Marks | Nil | Nil | Nil | Nil | Nil | Nil |
| Paul Olmsted | Nil | Nil | Nil | Nil | Nil | Nil |
| Ian Smith | 22,685 | Nil | Nil | Nil | Nil | 22,685 |
| David H. Watkins | 22,685 | Nil | Nil | Nil | Nil | 22,685 |

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.

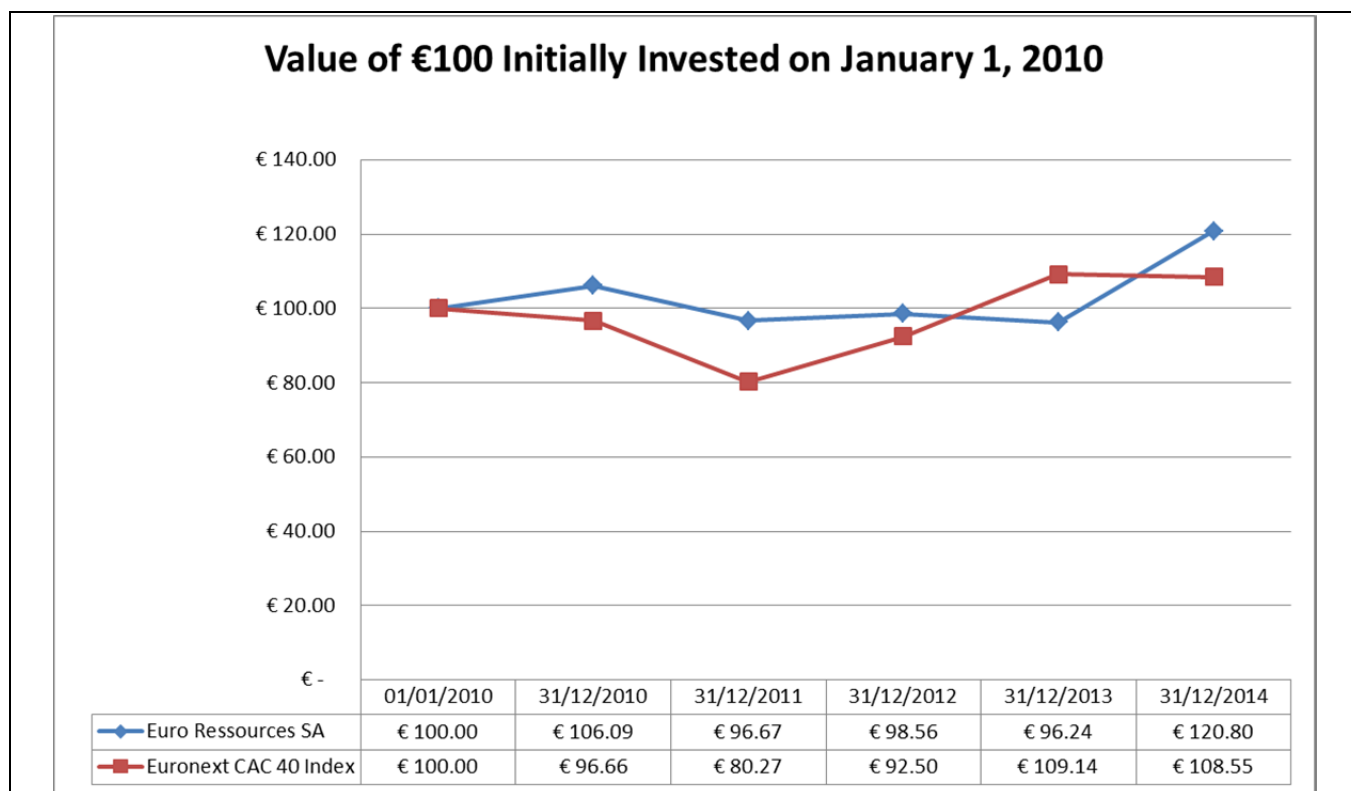
As of the date hereof, and as at December 31, 2014, the end of the Company's most recently completed financial year, there were no options issued or outstanding under the Plan. No other options or rights to acquire securities of the Company are issued and outstanding.

Compensation Governance

The Board has established a Compensation Committee comprised of Messrs. Watkins and Smith, both of whom are independent directors for the purposes of applicable Canadian securities legislation. Each of Messrs. Watkins and Smith has direct experience relevant to his responsibilities in executive compensation by virtue of his present or former service as a director or senior executive officer of one or more reporting issuers. The primary function of the Compensation 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; 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.

Performance Graph

The following graph shows the cumulative total shareholder return on the common shares for the fiscal years ended December 31, 2010 through 2014 together with the total shareholder return of the Euronext CAC 40 Index. The graph assumes an initial investment of €100 at January 1, 2010 and is based on the trading prices of the common shares on NYSE Euronext Paris Stock Exchange for the dates indicated. The calculation of the cumulative total shareholder return on the common shares includes the payment of the €0.28 per share issuance premium during the year ended December 31, 2010, the payment of the €0.47 per share issuance premium during the year ended December 31, 2011, the payment of a dividend of €0.29 per share during the year ended December 31, 2012, the payment of a dividend of €0.36 per share during the year ended December 31, 2013, and the payment of dividend of €0.33 per share during the year ended December 31, 2014, and assumes dividends are re-invested in common shares at the closing price of the common shares on the date of payment. The cumulative total shareholder return over this period exceeded the trend in compensation to the Company's executive officers for every year except in 2013.



SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at December 31, 2014, 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 during or since the fiscal year ended December 31, 2014.

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, 2014.

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. Little 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. Messrs. Olmsted and Marks, and the two additional nominees for election as director, Mrs. Gitajn and Mrs. Banducci, are considered not to be independent by virtue of their status as officers or employees of IAMGOLD, the Company's controlling shareholder. Accordingly, three of the eight proposed directors of the Company are independent. This is a 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., Gemini Metals Corp. and Max Resources Corp. |
| David H. Watkins | Atna Resources Ltd, Golden Minerals Company, Argonaut Gold Inc., Commander Resources Ltd., Bearing Resources Ltd., Camino Minerals Corp. and Rio Novo Gold Inc. |

The President of the Directors (the equivalent to the non-executive chairman of the Board of Directors) is Mr. David H. 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, 2014 when such director was a director or

member of a committee:

| Director | Number of meetings attended | |
|----------------------------------|--|-----|
| David Watkins | Board Meetings | 5/5 |
| | Audit and Corporate Governance Committee | 4/4 |
| Ian Smith | Board Meetings | 5/5 |
| | Audit and Corporate Governance Committee | 4/4 |
| Ian L. Boxall | Board Meetings | 5/5 |
| | Audit and Corporate Governance Committee | 4/4 |
| Benjamin Little | Board Meetings | 5/5 |
| Paul B. Olmsted | Board Meetings | 5/5 |
| Phillip Marks | Board Meetings | 5/5 |
| Carol T. Banducci ⁽¹⁾ | Board Meetings | 3/3 |
| Elizabeth Gitajn ⁽¹⁾ | Board Meetings | 3/3 |

(1) Each of Carol T. Banducci and Elizabeth Gitajn were appointed as director on June 24, 2014.

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 the 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, 2014 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 of three independent directors (Messrs. Boxall, Smith and Watkins). The Audit and Corporate Governance Committee's principal functions are:

- (a) to review all financial information and statutory disclosure documents prior to their approval by the directors and their distribution to shareholders and regulatory authorities;
- (b) to review the Company's systems of internal control;
- (c) to monitor the performance of the external auditors;
- (d) to develop and monitor the Company's overall approach to corporate governance issues;
- (e) to recommend persons for election and re-election; and
- (f) 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 2015 Annual Information Form, which is available on www.sedar.com.

Compensation Committee

The Compensation Committee consists of two independent directors (Messrs. Smith and Watkins). 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, 2014 in accordance with French Generally Accepted Accounting Principles (“GAAP”) on an unconsolidated basis is a profit of €15,183,231.

In connection with the Fourteenth Resolution presented at the Ordinary 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 resolutions relating to :

- amend article 25 of the bylaws to comply with the change of the law concerning the account record date of the shareholder to participate to general shareholders meeting.

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.

RESOLUTIONS TO BE APPROVED AT THE MEETING

FIRST RESOLUTION – APPROVAL OF THE COMPANY’S FINANCIAL STATEMENTS FOR THE 2014 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, 2014, prepared in accordance with French GAAP. These Financial Statements are prepared on an unconsolidated basis. A meeting of the Board was held on February 25, 2015 to approve the Financial Statements for the 2014 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 profit of €15,183,231 for the fiscal year ended December 31, 2014.

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, 2014 and the report of the Statutory Auditors on the performance of its duties during 2014, 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, 2014, 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, 2014.”

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 profits earned by the Company during the fiscal year ended December 31, 2014.

The Financial Statements show profits for the fiscal year ended on December 31, 2014 of €15,183,231, to which is added the amount of the “carry forward” account, as a result, after taking into account the distribution of an interim dividend of € 8,748,780, a distributable profit of € 20,758,595, the statutory reserve being fully allocated.

The Shareholders will be asked:

- to pay the Shareholders based on the Company having sufficient disposable funds, of a maximum total amount of dividend equal to €9,373,692; as a consequence, the maximum amount for each of the 62,491,281 shares forming the share capital of the Company on the date hereof is €0.15. The date of payment shall be determined by the Directors. As a distribution of dividend and not anymore as a premium, this distribution will be subject to tax (either withholding tax or income tax).
- To allocate the remaining amount equal to €1,384,903 to the “carry forward account”.
- To grant all necessary power to the Board of Directors to adjust, if necessary, this maximum amount with the Company’s on-going operational needs.

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 profit in the amount of €15,183,231 for the fiscal year ended on December 31, 2014, hereby resolve that this profit should be allocated as follows:

| | € |
|---|-------------|
| Net profit in 2014 | 15,183,231 |
| <i>From which:</i> | |
| Carry forward amount as at December 31, 2014 before the interim dividend | 14,324,144 |
| Payment of the interim dividend for 2014 of €0.14 per share on November 26, 2014 | (8,748,780) |
| Distributable profit as at December 31, 2014 | 20,758,595 |
| Payment based on the Company having sufficient available funds of a maximum total amount of dividend for the 62,491,281 shares forming the share capital equal to a maximum amount of €0.15 per share | (9,373,692) |
| Balance that would be allocated to the carry forward account | 11,384,903 |

Based on the Company having sufficient available funds, a maximum dividend of €9,373,692 or €0.15 per share shall be paid on May 28, 2015, with an ex-dividend date (date de détachement) of May 26, 2015. It is calculated based on a number of the existing shares as of February 25, 2015 and will be adjusted given the number of shares cancelled between February 25, 2015 and the date of payment of this dividend if any. Should the Company held its own shares at the date of payment, the dividend attached to the said shares shall be allocated to the "Other Reserve" account.

The shareholders hereby grant all necessary power to the Board of Directors to adjust, if necessary, this maximum amount with the Company's on-going operational needs.

Pursuant to article 243 bis of the French General Tax Code, the shareholder meeting acknowledges that the dividends per share paid with respect to the last three fiscal year amount to:

| Year | Gross Amount per share | Tax reduction per share* |
|-------------|-------------------------------|---------------------------------|
| 2011 | €0.29 | € 0.12 |
| 2012 | €0.36 | € 0.14 |
| 2013 | €0.19 | € 0.08 |
| 2014 | Interim dividend of €0.14 | € 0.06 |

* For individuals having their tax residency in France

It is recalled that following the decision of the Annual Shareholders Meeting dated June 21, 2011, the Company paid to the benefit of all the Company's shareholders an issuance premium for a global amount equal to €29,373,337, paid:

- on Monday July 11, 2011 an amount equal to €17,499,009, representing €0.28 per share;
- the remaining amount equal to €11,874,328, i.e. €0.19 per share, on Monday November 14, 2011.

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, 2014."

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 CONTINUATION OF AGREEMENTS

After having heard the special report of the Statutory Auditors, the Shareholders will be asked at the Meeting to approve the continuation of the agreements subject to article L.225-38 et. al of the French Code of Commerce and already approved by the shareholders.

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 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 the absence of agreement entered into during the fiscal year 2014 and of the continuing agreements prior approved."

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

FOURTH TH RESOLUTION – RATIFICATION OF THE APPOINTMENT OF A DIRECTOR BY THE BOARD OF DIRECTORS

"The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board decide to ratify the appointment of Ms Jennifer Olson, -as director decided by the Board of directors on February 25, 2015 by replacement of Mrs Elizabeth Gitajn, resigning, for the duration of the mandate of the latter."

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

FIFTH RESOLUTION – RATIFICATION OF THE APPOINTMENT OF A DIRECTOR BY THE BOARD OF DIRECTORS

“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board decide to ratify the appointment of Mr Stephen Crozier, –as director decided by the Board of directors on February 25, 2015 by replacement of Mr Paul Olmsted, resigning, for the duration of the mandate of the latter.”

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

SIXTH RESOLUTION – RE-ELECTION OF IAN L. 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 L. Boxall as director expires immediately after this Meeting, approve the renewal of the appointment of Ian L. 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, 2015.”

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

SEVENTH RESOLUTION – RE-ELECTION OF PHILLIP MARKS 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 Phillip Marks as director expires immediately after this Meeting, approve the renewal of the appointment of Phillip Marks 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, 2015.”

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

EIGHTH 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, 2015.”

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 – 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, 2015.”

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 – RE-ELECTION OF BENJAMIN LITTLE 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 Benjamin Little as director expires immediately after this Meeting, approve the renewal of the appointment of Benjamin Little 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, 2015.”

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 – RE-ELECTION OF CAROL T. 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 T. Banducci as director expires immediately after this Meeting, approve the renewal of the appointment of Carol T. 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, 2015.”

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 JENNIFER OLSON 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 Jennifer Olson as director expires immediately after this Meeting, approve the renewal of the appointment of Jennifer Olson 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, 2015.”

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 – RE-ELECTION OF STEPHEN E. CROZIER 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 Stephen E. Crozier as director expires immediately after this Meeting, approve the renewal of the appointment of Stephen E. Crozier 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, 2015.”

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 – AMENDMENT TO ARTICLE 25 OF THE BYLAWS

“The shareholders, having the necessary quorum and required majority for an extraordinary general meetings, having heard the report of the Board of Directors decides

- to amend the first sentence of the first paragraph of article 25 of the bylaws which is replaced by the following sentence:

"Any shareholder may attend personally or by proxy to shareholders meetings upon justification of its identity and its title over its shares by the account recording the second day preceding the meeting at 0:00 hours."

- to delete the second paragraph."

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 – 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 Fifteenth Resolution.

AUDITORS

The auditor of the Company for Canadian filing requirements is PricewaterhouseCoopers Audit, Paris, France.

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 +1-416-360-4710 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 April 10, 2015

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

(signed) “*Benjamin Little*”
Directeur-Général