

EURO RESSOURCES S.A.
Société Anonyme with a Share Capital of €624,964.61
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 June 25, 2013 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, 2012 and release of the Directors and Statutory Auditors;
- Allocation of the financial results recorded during the fiscal year ended December 31, 2012;
- Approval and ratification of agreements subject to Article L 225-38 et al of the French Code of Commerce;
- Situation of the directors;
- Authorization granted to the Board of Directors to purchase shares of the company

AGENDA FOR THE EXTRAORDINARY MEETING:

- Delegation to the Board of Directors to proceed to an increase in capital reserved for the employees in accordance with Article L 225-129-6 paragraph 2 of the French Code of Commerce ;
- Removal of the preferential right to subscribe to the benefit of the employees subscriber to a “plan d’épargne”.
- Authorization granted to the Board to reduce the share capital by cancellation of common shares.
- 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 May 23, 2013

(signed) “*Brian Trnkus*”
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 June 21, 2013. 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 June 25, 2013 at 2:00 p.m. (local time in Paris).

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

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

The information in this Information Circular is as of May 23, 2013 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 May 23, 2013.

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 June 21, 2013, at the address set forth on the accompanying return envelope (Attention: Proxy Department, Equity Financial Trust Company, 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.

<p>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.</p>

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 June 21, 2013, 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, 62,496,461 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 Board has fixed May 23, 2013 for the purpose of determining the Shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof. 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 May 23, 2013 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 June 10, 2013), 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 Equity Financial Trust Company, Suite 400, 200 University Avenue, Toronto, Ontario M5H 4H1 Canada. In accordance with French law, a list of the Shareholders as at June 9, 2013 will also be open for examination at the registered office of the Company in Paris, France.

As provided in the Company's charter (*statuts*), a Shareholder is also 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 five days prior to the Meeting date (i.e., from June 20, 2013).

This Information Circular and the Instrument of Proxy attached hereto will be sent to all Shareholders holding common shares on or around May 28, 2013. 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 SAS, which is the registered holder of 54,741,108 common shares, being 85.99% of the issued and outstanding common shares. Iamgold France SAS 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 <u>with the Company</u>	Present and Principal <u>Occupation for the Past Five Years</u>	Date of First Appointment as <u>Director</u>	Common Shares Beneficially Owned or <u>Controlled</u>
Ian L. Boxall ⁽¹⁾ George Town, Grand Cayman Cayman Islands Director	Attorney-at-law.	April 15, 2005	Nil
Phillip Marks Toronto, Ontario, Canada Nominee Director	Associate General Counsel since March 2011 and, prior thereto, Senior Legal Counsel, IAMGOLD Corporation.	June 26, 2012	Nil
Paul Olmsted Mississauga, Ontario, Canada Director	Senior Vice President, Corporate Development, IAMGOLD Corporation since 2003.	January 14, 2009	Nil
Ian Smith ⁽¹⁾⁽²⁾ Vancouver, British Columbia Canada Director	Chairman of Santa Fe Metals Corp. since May, 2013. Prior thereto: 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	March 14, 2008	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
	Andreas Consulting Ltd. since 2007 (mining consulting companies).		
Brian Trnkus Oakville, Ontario Director and General Manager	Vice President, Finance, IAMGOLD Corporation since 2009; prior thereto, Director of Finance, Boart Longyear.	August 10, 2010	Nil
David H. Watkins ⁽¹⁾⁽²⁾ Vancouver, 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

(1) Member of the Audit and Corporate Governance 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. The Company's charter also used to provide that each director should own at least one share of the Company, however, since the modification of the by-laws on June 24th, 2009 it is no longer required. 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:

- (c) 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
- (d) 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 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 management of the Company is in part performed by IAMGOLD pursuant to the terms of a management services agreement made between IAMGOLD and the Company, effective as of and from February 1, 2009 (the “Management Services Agreement”). Pursuant to the Management Services Agreement, IAMGOLD provides certain management services (including general management and executive services, business planning and development, cash management and investment, assistance with accounting and financial services, a corporate secretary, investor relations and shareholder communications, governmental relations, risk management, 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 Management Services Agreement provides that the Company will pay IAMGOLD \$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. This amount is equal to 75% of the fees charged by the Company’s former management services providers, and is intended to compensate IAMGOLD on a cost recovery basis only.

The terms of the Management Services Agreement were ratified by shareholders at the reconvened 2010 Annual General Meeting held on July 27, 2010.

During the financial year ended December 31, 2012 the Company paid IAMGOLD an aggregate of € 226,369 pursuant to the terms of the Management Services 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 Management Services 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”). As stated in the Table set out below, except for Mrs. Susanne Hermans, the Company’s Vice President, Finance (the functional equivalent to the Chief Financial Officer), there were no other executive officers whose total salary and bonus in respect of the financial year ended December 31, 2012 exceeded C\$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 (\$). All currency amounts below are expressed in United States dollars (\$).

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.

Following completion of the tender offer by IAMGOLD, the Company entered into the Management Services Agreement with IAMGOLD described above (see “Management Contracts”). In light of the Company’s status

as a subsidiary of IAMGOLD and the scope of management services provided by IAMGOLD under the Management Services Agreement, no additional or direct compensation is currently paid to by the Company to Mr. Brian Trnkus, the Directeur-Général of the Company (the functional equivalent to the Chief Executive Officer). In 2012, IAMGOLD did not pay any compensation to Mr. Trnkus that was attributable to his services as Directeur-Général. Ms. Susanne Hermans, the Company's Vice President, Finance (the functional equivalent to the Chief Financial Officer) and also currently the Company's Deputy Directeur-Général, provides ongoing services to the Company on terms consistent with those of the former services supply agreement between Ms. Hermans and the Company.

Summary Compensation Table

Name and principal position (a)	Year (b)	Salary (\$) (c)	Share-based Awards (\$) (d)	Option-based Awards (\$) (e)	Non-equity incentive plan compensation (f)		All other compensation (\$) ⁽¹⁾ (h)	Total compensation (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)		
Brian Trnkus ⁽²⁾ Directeur-Général	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David H. Watkins President of the Board of Directors	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Susanne L. Hermans Vice-President, Finance and Deputy Directeur-Général	2012	150,000	Nil	Nil	12,500 ⁽³⁾	Nil	Nil	162,500
	2011	150,000	Nil	Nil	10,000	Nil	Nil	160,000
	2010	150,000	Nil	Nil	Nil	Nil	Nil	150,000

Notes:

- (1) Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10 per cent of the total of the annual salary and bonus for any of the above named individuals.
- (2) Mr Trnkus was appointed as Directeur Général on June 21, 2011.
- (3) Ms. Hermans received a discretionary bonus of \$12,500 in respect of services provided during the financial year ended December 31, 2012. This amount was paid to Ms. Hermans subsequent to the end of such financial year.

Compensation of Directors

During the most recently completed financial year each independent director (Messrs. Boxall, Watkins and Smith) received an annual gross retainer of \$20,000. In addition, each director received an additional gross \$1,250 per meeting attended and gross \$1,000 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 following table summarizes the net compensation paid to each of the directors during the financial year ended December 31, 2012:

Name (a)	Fees (\$) (c)	Share-based Awards (\$) (d)	Option-based Awards (\$) (e)	Non-equity incentive plan compensation (\$) (f)	All other compensation (\$) (g)	Total compensation (h)
Ian Boxall	24,562	Nil	Nil	Nil	Nil	24,562
Phillip Marks (1)	Nil	Nil	Nil	Nil	Nil	Nil
Paul B. Olmsted	Nil	Nil	Nil	Nil	Nil	Nil
Ian Smith	24,562	Nil	Nil	Nil	Nil	24,562
Brian Trnkus	Nil	Nil	Nil	Nil	Nil	Nil
David H. Watkins	24,562	Nil	Nil	Nil	Nil	24,562

Notes:

- (1) Mr. Marks was appointed as director on June 26, 2012.

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, 2012, 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.

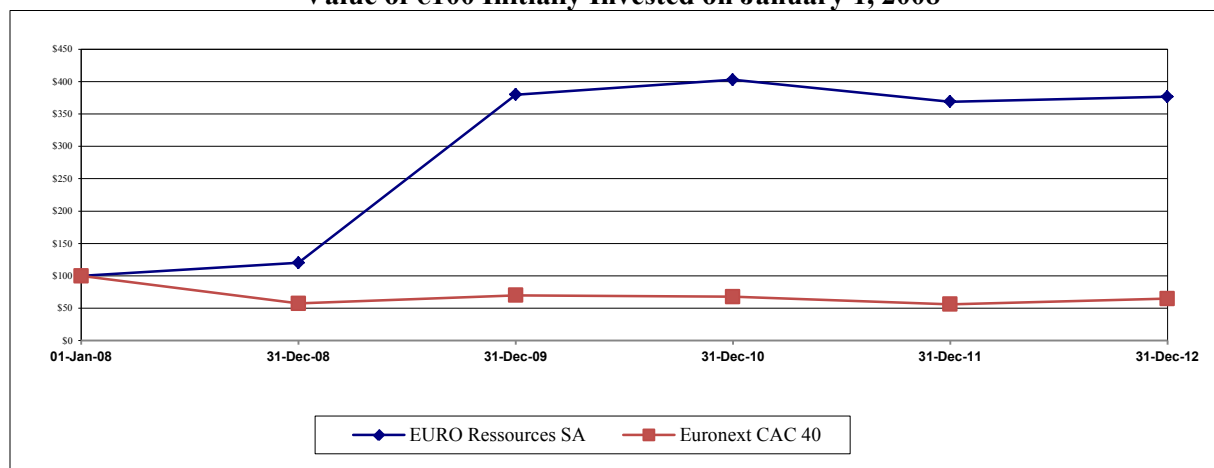
Compensation Governance

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, 2008, 2009, 2010, 2011 and 2012 together with the total shareholder return of the EURONEXT CAC 40 Index. The graph assumes an initial investment of €100 at January 1, 2008 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 and the payment of a dividend of €0.29 per share during the year ended December 31, 2012 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 significantly exceeded the trend in compensation to the Company’s executive officers, which did not increase over this period.

Value of €100 Initially Invested on January 1, 2008



	<u>01/01/08</u>	<u>31/12/08</u>	<u>31/12/09</u>	<u>31/12/10</u>	<u>31/12/11</u>	<u>31/12/12</u>
EURO Ressources SA	€100.00	€120.21	€379.78	€402.91	€369.04	€376.67
Euronext CAC 40 Index	€100.00	€57.30	€70.11	€67.77	€56.28	€64.86

**SECURITIES AUTHORIZED FOR ISSUANCE
UNDER EQUITY COMPENSATION PLANS**

As at December 31, 2012, 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, 2012.

**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, 2012.

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. Trnkus 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 are considered not to be independent by virtue of their status as officers of IAMGOLD, the Company's controlling shareholder. Accordingly, three of the six directors of the Company are independent. This is 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., Crosshair Mining and Exploration Ltd., Excelsior Mining Corp. and Gemini Metals Corp.
David H. Watkins	Atna Resources Ltd, Golden Minerals Company, Prodigy Gold Inc., Commander Resources Ltd., Bearing Resources Ltd., Camino Minerals Corp., Rio Novo Gold Inc., Landrill International Inc.

The President of the Directors (the equivalent to the non-executive chairman of the Board of Directors) is Mr. David 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, 2012 when such director was a director or member of a committee:

Director	Number of Meetings Attended	
David H. Watkins	Board Meetings	7/7
	Audit and Corporate Governance Committee	4/4
Ian Smith	Board Meetings	7/7
	Audit and Corporate Governance Committee	4/4
Ian L. Boxall	Board Meeting	7/7
	Audit and Corporate Governance Committee	4/4
Brian Trnkus	Board Meetings	7/7
Benjamin R. Little ⁽¹⁾	Board Meetings	0/2
Paul B Olmsted	Board Meetings	6/7
Philipp Marks ⁽²⁾	Board Meetings	3/5

(1) Mr. Little ceased to be Director on June 26, 2012
(2) Mr. Marks was appointed as Director on June 26, 2012.

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 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, 2012 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:

- (i) to review all financial information and statutory disclosure documents prior to their approval by the directors and their distribution to shareholders and regulatory authorities;
- (ii) to review the Company's systems of internal control;
- (iii) to monitor the performance of the external auditors;
- (iv) to develop and monitor the Company's overall approach to corporate governance issues;
- (v) to recommend persons for election and re-election; and
- (vi) 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 2009 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, 2012 in accordance with French GAAP on an unconsolidated basis is a profit of € 25,346,031.22.

In connection with the Tenth Resolution presented at the Ordinary General Meeting, the Eleventh, Twelfth and Thirteenth Resolutions presented at the Extraordinary 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 :

- The authorization to the Board of Directors to purchase shares of the company,
- The delegation to the Board of Directors to proceed to an increase in capital reserved for the employees in accordance with Article L 225-129-6 paragraph 2 of the French Code of Commerce,
- The Removal of the preferential right to subscribe to the benefit of the employees subscriber to a “plan d'épargne”,
- The authorization to the Board of Directors to reduce the share capital by cancellation of common shares.

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 2012 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, 2012, prepared in accordance with French GAAP. These Financial Statements are prepared on an unconsolidated basis. A meeting of the Board was held on February 28, 2013 to approve the Financial Statements for the 2012 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 € 25,346,031.22 for the fiscal year ended December 31, 2012.

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, 2012 and the report of the Statutory Auditors on the performance of its duties during 2012, 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, 2012, 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, 2012.”

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, 2012.

Profits must be first used to offset any remaining loss carry forward, and once the total amount has been offset and after allocation to the statutory reserve (“réserve légale”) of an amount at least equal to 5% of the profit until the “réserve légale” is equal to 10% of the issued capital, profits are available for distribution to the Shareholders of the Company.

The Financial Statements show profits for the fiscal year ended on December 31, 2012 of € 25,346,031.22, to which is added the amount of the “carry forward” account, as a result a distributable profit of € 25,377,232.61, 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 € 24,998,584.40; as a consequence, the maximum amount for each of the 62,496,461 shares forming the share capital of the Company on the date hereof is € 0.40. It shall be paid on Tuesday August 6th, 2013. 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 € 378,648.21 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 € 25,346,031.22 for the fiscal year ended on December 31, 2012, hereby resolve that this profit should be allocated as follows:

	<i>Euros</i>
<i>Net profit</i>	<i>25,346,031.22</i>
<i>From which is added the amount of the “carry forward” account</i>	<i>31,201.39</i>
<i>As a result a distributable profit</i>	<i>25.377.232,61</i>
<i>Payment, based on the Company having sufficient disposable funds, of a maximum total amount of dividend equal to For the 62,496,461 forming the share capital</i>	<i>24,998,584.40</i>

<i>Equal to a maximum amount of 0.40 € per share</i>	
<i>The balance equal to</i>	<i>378,648.21</i>
<i>Would be allocated to the “carry forward” account</i>	

This maximum dividend amount equal to 24,998,584.40 euros i.e. 0.40 euro per share shall be paid based on the Company having sufficient disposable funds on Tuesday August 6th, 2013. 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.

The amount of the “carry forward” account would be increased from € 31,201.39 to € 409,849.60.

The statutory reserve is fully allocated.

Pursuant to article 243 bis of the French General Tax Code, it is stated that no dividend was distributed during the the fiscal years 2009 and 2010, nor any income eligible and not eligible to the reduction referred to in article 158-3-2° of the French General Tax Code. However, it is recalled that:

- *following the decision of the Annual Shareholders Meeting dated May 18, 2010, the Company paid on May 25, 2010 to the benefit of all the Company’s shareholders an issuance premium for a global amount equal to € 17,499,009.08, representing € 0.28 per share;*
- *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 € 29,373,336.67, paid:*
 - *on Monday 11th of July 2011 an amount equal to €17,499,009.08, i.e. €0.28 per share, representing € 0.28 per share;*
 - *the remaining amount equal to €11,874,327.59, i.e. €0.19 per share, on Monday 14th of November 2011;*

These issuance premium were related the share capital paid by the shareholders for each increase of the Company’s share capital, minus the par value of the shares. These payments were not subject to tax. The proposed paid issuance premium represented the excess cash of the Company.

For the fiscal year 2011, following the decision of the Annual Shareholders Meeting dated June 26, 2012, the Company paid on September 18, 2012 to the benefit of all the Company’s shareholders validly registered in its books a dividend for a global amount equal to € 18,123,973.69, representing € 0.29 per share.

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, 2012.”

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 and approve the terms and contents of

said special report.”

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 - 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, 2013.”

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 - RE-ELECTION OF PAUL B. OLMSTED 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 Paul B. Olmsted as director expires immediately after this Meeting, approve the renewal of the appointment of Paul B. Olmsted 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, 2013.”

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 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 Philipp 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, 2013.”

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 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, 2013.”

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 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, 2013.”

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 BRIAN TRNKUS 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 Brian Trnkus as director expires immediately after this Meeting, approve the renewal of the appointment of Brian Trnkus 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, 2013.”

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 - AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO PURCHASE SHARES OF THE COMPANY

You will be asked to vote a resolution relating to the delegation to the Board of Directors to purchase shares of the Company.

The Board of Directors has determined that the repurchase of common shares represents an appropriate use of funds to increase shareholder value as the underlying value of Euro shares may not be reflected in the market price of its common shares from time to time. The Company’s objective is to deliver a strong return on capital to its shareholders over time and both dividends and a share repurchase program are consistent with that goal.

Such purchasing of common shares of the Company by the Company might be done:

- (a) to cancel, totally or partially, subject that this General Assembly, acting on an extraordinary basis, approves the thirteenth resolution submitted allowing the Board to reduce the share capital by cancellation of shares acquired under a buyback program; or
- b) more generally, to carry out any operation relating to the hedging transactions and any other operation admitted, or which would be authorized by the regulations in force.

The maximum number of common shares which can be purchased by the Company in one or several times and at times will not exceed 5% of the total number shares composing the Company’s share capital at any time whatsoever.

The purchase price per share will be determined in accordance with the French Commercial Code, articles 241-1 to 241-6 of the general regulation of the Autorité des Marchés Financiers (AMF), of Regulation (EC) no 2273/2003 of the European Commission of 22 December 2003 and accepted by the AMF market practices, but will not be greater, excluding charges, than 3.50 euros (or the equivalent of this amount at the same date in any other currency).

Such delegation is granted for a maximum period of 18 months.

The purchased common shares will have no voting right and will not receive dividend if any. They will have to be cancelled (see the thirteenth resolution here after).

The Board of Directors recommends that shareholders vote in favour of this resolution.

The text of the Tenth Resolution is as follows:

“The shareholders, having the necessary quorum and required majority for an ordinary general meeting, having heard the report of the Board of Directors:

(1) Authorize the Board of Directors, with the option of sub delegation under the conditions provided by law, in

accordance with the provisions of articles L 225 - 209 et seq. of the French Commercial Code, articles 241-1 to 241-6 of the general regulation of the Autorité des Marchés Financiers (AMF), of Regulation (EC) no 2273/2003 of the European Commission of 22 December 2003 and accepted by the AMF market practices to buy, in one or several times and at times it will fix a number of common shares of the Company not exceeding 5 % of the total number shares composing the share capital at any time whatsoever;

This percentage applies to a number of shares adjusted operations that can affect the share capital subsequent to this Meeting.

The acquisitions carried out by the Company will not bring the company to hold at any time more than 10% of the common shares composing its capital.

(2) Decides that the acquisition of these shares may be made to:

(a) to cancel, totally or partially, subject that this General Assembly, acting on an extraordinary basis, approves the - resolution submitted allowing the Board to reduce the share capital by cancellation of shares acquired under a buyback program; or

b) more generally, to carry out any operation relating to the hedging transactions and any other operation admitted, or which would be authorized by the regulations in force.

(3) Decides that the maximum unit price of purchase cannot be greater, excluding charges, in 3.50 euros (or the equivalent of this amount at the same date in any other currency). The Board of Directors may, however, in the event of operations on the share capital of the Company, including modification of the par value value of common shares, capital increase by incorporation of reserves followed by the issuance and free allocation of shares, division or grouping of securities, to adjust the aforementioned purchase maximum price to take account of the impact of these operations on the value of the share. Indicatively, to April 30, 2013, the maximum theoretical amount that the company could devote to purchases of common shares under this resolution would be 10,936,880.50 euros, corresponding to 3,124,823 common shares acquired at a maximum price, excluding costs, 3.50 euros decided above and on the basis of the existing share on April 30, 2013.

(4) Decides that the acquisition, disposal or transfer of these shares may be carried out and paid for by all means allowed by the rules in force, on a regulated market, on a multilateral system of negotiation, with a systematic internalize or over-the-counter, including by way of acquisition assignment of blocks, by the use of options or other financial derivatives, or vouchers or, more generally, to securities giving right to shares of the Company, at the times that the Board deems appropriate, excluding periods of public offer for the securities of the Company.

All powers are granted accordingly to the Board of Directors, with the option of sub delegation to implement this authorization, to clarify, if necessary, the terms and establish the rules of implementation of this resolution, and notably to pass all stock exchange orders, conclude all agreements, especially for the keeping of records of purchases and sales of shares, make all declarations with the AMF or any other authority, establish any document including information, all formalities and generally, do what is necessary.

The Board of Directors must inform, in legal conditions, the ordinary general meeting of the operations carried out pursuant to this authorization.

This delegation is granted for a period of 18 months from Meeting. “

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 – DELEGATION TO THE BOARD OF DIRECTORS TO PROCEED TO AN INCREASE IN CAPITAL RESERVED FOR THE EMPLOYEES IN ACCORDANCE WITH ARTICLE L 225-129-6 PARAGRAPH 2 OF THE FRENCH CODE OF COMMERCE

You will be asked to vote a resolution relating to the delegation to the Board of Directors to proceed to an increase in capital reserved for the employees in accordance with Article L 225-129-6 paragraph 2 of the French

Code of Commerce.

Indeed, we remind you that pursuant to article L. 225-129-6 paragraph 2 of the French Code of Commerce, should decide on a draft decision to carry out a capital increase carried out in the conditions laid down in articles L. 3332-1 and following of the French Labor Code if the shares held by employees the Company and companies related to it within the meaning of article L. 225-180 of the French Code of Commerce represent less than 3% of Company's share capital, even if the Company has no employees.

Our Company being below the detention of the capital by the employees provided for in article L. 225-129-6 paragraph 2 of the French Code of Commerce, including taking into account the participation of employees of companies within the meaning of article L. 225-180 of the French Code of Commerce, we have to comply with this legal obligation.

The Board of Directors can specify that such a resolution is proposed only to comply with a legal obligation. This obligation is limited to the proposal of such a resolution and does not require shareholders to adopt it. The Board of Directors may inform the shareholders that, under the current circumstances, it is not advisable to adopt such a resolution and that the Board had decided not to approve such a resolution.

The Board of Directors recommends that shareholders do not vote in favour of this resolution.

A special report of the statutory auditors must also be presenting to the Meeting.

The text of the Eleventh Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an extraordinary general meeting, after having heard:

- *the Board of Directors' report and the Statutory Auditors' report,*
- *the provisions of articles L. 225-129-6 paragraph 2 and L 225-138-1 of the French Commercial Code (“Code de Commerce”) and articles L. 3332-1 and seq. of the French Labor Code (“Code du Travail”),*

Resolve to:

- (i) *delegate all competence to the shareholders for a six-month-period as of today to the Board of Directors, according with articles L. 225-129-6 and L 225-138-1 of the French Commercial Code, with all powers, to fulfil, in one or more time, pursuant to article L. 3332-18 and seq. of the French Labor Code, a capital increase in cash of a maximum amount of Euros 18,748.94 by issuing shares reserved, directly or through a “Fonds Commun de Placement d'Entreprise” to the subscribers of a “Plan d'Epargne” and/or a “Plan Partenarial d'Entreprise Volontaire”, as provided by articles L. 3332-18 and seq. of the French Labor Code;*
- (ii) *grant the Board of Directors the authority to determine the price of subscription of the shares issued according to the present delegation pursuant to articles L. 3332-18 and seq. of the French Labor Code;*
- (iii) *grant the Board of Directors all powers to organize such authorization and, in that effect:*
 - *determine the number of the new shares to be issued and their due date,*
 - *determine, upon specific report of the Statutory Auditor, the subscription price of the new shares, and the delays granted to the employees to use their rights,*
 - *determine the delay and the condition of the paying up of the new shares,*
 - *acknowledge the realization of the capital increase(s) and modify consequently the by-laws,*
 - *carry out all the necessary operations and formalities for the completion of the capital increase(s).”*

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

TWELFTH RESOLUTION – REMOVAL OF THE PREFERENTIAL RIGHT TO SUBSCRIBE TO THE BENEFIT OF THE EMPLOYEES SUBSCRIBER TO A “PLAN D’ÉPARGNE”

As consequence of the Eleventh Resolution you will also be asked to remove your preferential right of subscription to new shares to be issued reserved, directly or through a “Fonds Commun de Placement d’Entreprise” to the subscribers of a “Plan d’Epargne” and/or a “Plan Partenarial d’Entreprise Volontaire”, as provided by articles L. 3332-18 and seq. of the French Labor Code.

As for the Eleventh Resolution, **the Board of Directors recommends that shareholders do not vote in favour of this resolution.**

A special report of the statutory auditors must also be presenting to the Meeting.

The text of the Twelfth Resolution is as follows:

“As a consequence of the foregoing resolution, the shareholders, having the necessary quorum and required majority for an extraordinary general meeting, after having heard Board of Directors report and the statutory auditors report resolve to remove the preferential right of subscription to new shares to be issued reserved, directly or through a “Fonds Commun de Placement d’Entreprise” to the subscribers of a “Plan d’Epargne” and/or a “Plan Partenarial d’Entreprise Volontaire”, as provided by articles L. 3332-18 and seq. of the French Labor Code.”

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

THIRTEENTH RESOLUTION - AUTHORIZATION GRANTED TO THE BOARD TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF COMMON SHARES.

As consequence of the Tenth Resolution you will also be asked to grant to the Board of Directors the authorization to cancel, in one or several times, all or part of the shares acquired by the Company under the authorization granted by the Tenth Resolution and to correspondingly reduce the Company’s share capital.

As for the Tenth Resolution, **the Board of Directors recommends that shareholders vote in favour of this resolution.**

A special report of the statutory auditors must also be presenting to the Meeting.

The text of the Thirteenth Resolution is as follows:

“The shareholders, having the necessary quorum and required majority for an extraordinary general meetings, having heard the report of the Board of Directors and the special report of statutory auditors and in accordance with the provisions of article L. 225-209 of the French Commercial Code,

(1) Authorizes the Board of Directors to cancel, in one or several times, all or part of the shares acquired by the Company or that it could later acquire under any authorization granted by the ordinary general meeting of shareholders in accordance with article L. 225 - 209 of the French Commercial Code, within the limit of 10% of the share capital of the company by 24 months being reminded that this 10% limit applies to a number of shares adjusted, where appropriate, depending on the operations that may affect the share capital subsequent to this Meeting and to correspondingly reduce the share capital.

(2) Decide that the Board of Directors shall have all powers with the option of sub delegation under the conditions provided by law, to implement this resolution and in particular:

-to establish the final amount of any such capital reductions, fix the terms and conditions and acknowledge its completion;

-to charge the difference between the book value of the shares cancelled and their par value on all positions of reserves and premiums available including the legal reserve up to 10% of cancelled capital;

-to make the consequential amendment of the statutes;

-to carry out all formalities, all procedures and declarations with any bodies and generally, do all that is necessary.

This authorization is granted for a period of 18 months from 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 Thirteenth Resolution.

FOURTEENTH 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 Fourteenth Resolution.

AUDITORS

The auditor of the Company for Canadian filing requirements is PricewaterhouseCoopers Audit, Paris, France. The French statutory auditors of the Company are PricewaterhouseCoopers Audit and S & W Associes.

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 May 23, 2013

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

(signed) “*Brian Trnkus*”
Directeur-Général