



A Gold Resource Royalty  
Company

---

TSX: EUR

NEWS RELEASE

Paris: EUR

---

**EURO RESSOURCES S.A.  
Proposed Acquisition of Patricia Mining Corp.**

March 14, 2007 - Paris, France and Toronto, Canada: EURO Ressources S.A. ("EURO") (TSX: EUR; Euronext of the Bourse de Paris: EUR) announced today that it has entered into a letter agreement with Patricia Mining Corp. ("PAT") (TSX-V: PAT) whereby PAT has granted to EURO an exclusivity period in which to complete due diligence in respect of a proposed business combination of the two companies. PAT has also agreed not to solicit other proposals, subject to the exercise by PAT's board of directors of its fiduciary duties.

PAT agreed to grant such exclusivity period upon having received an expression of interest from EURO in the form of a non-binding and conditional proposal for the acquisition of all of the outstanding common shares of PAT for a cash price of C\$1.10 per share (including shares issued or issuable upon the exercise of PAT warrants and stock options) and all of the out-of-the-money stock options and warrants on the basis of C\$0.01 per common share issuable thereunder.

James H. Dunnett, Directeur-Général of EURO commented that "the acquisition of PAT would provide an attractive second strategic asset for EURO. Richmond Mines Inc., the operator of the Island Gold mine, forecasts annual production of 65,000 ounces of gold from the Island Gold mine which would provide EURO with exposure to approx. 30,000 ounces of annual production through PAT's 45% joint venture interest. This is similar to the existing exposure to gold from the 10% royalty interest we have on Rosebel's 300,000 ounces of annual production. I believe the Island Gold mine represents an attractive step forward in our strategy of acquiring additional gold production and we look forward to working with PAT's management through the process of due diligence and financing to a successful closing".

PAT has agreed not to solicit proposals relating to any acquisition of its common shares or similar transactions from other persons or entities until after May 11, 2007. The letter agreement provides that the board of PAT may respond to an unsolicited proposal from another party where it has a fiduciary duty to do so, and that PAT will provide EURO with the particulars of any such proposal. If the board of PAT determines that any such unsolicited proposal is financially superior, EURO will have the right, but not the obligation, to match any such unsolicited proposal. If EURO declines to match such proposal, or if the directors of PAT determine that any amended proposal from EURO is not financially equivalent or superior to the unsolicited proposal, PAT has agreed that a break fee to EURO of C\$1.5 million is immediately payable.

It is intended that the proposed transaction will be in the form of a formal take-over bid by a wholly-owned subsidiary of EURO, unless an alternative form of transaction is deemed advisable. The proposal is conditional, among other things, upon satisfactory due diligence and the negotiation of transaction documents. The proposal is also conditional on the parties entering into a support agreement to include among others the following terms and

conditions: the unanimous favourable recommendation of the board of PAT; a break fee provision in the amount of C\$1.5 million; the directors of PAT entering into lock-up agreements; no material adverse change; and notification by PAT to EURO of the receipt of alternative proposals from third parties and the right of EURO to match any such proposal. The completion of the take over bid would be conditional on a minimum tender of 66 2/3% of PAT's common shares on a fully-diluted basis.

**The proposed transaction is also conditional on EURO obtaining the necessary funds to complete the transaction by the issuance of additional equity and from a third party lender. As required by section 96 of the *Securities Act* (Ontario) and Ontario Securities Commission Rule 62-503, EURO may not commence the proposed take over bid transaction until necessary financing is available. EURO has agreed with PAT that it will exercise commercially reasonable efforts to obtain such financing on a timely basis.**

No definitive agreements have been reached, other than the exclusivity letter agreement. There can be no assurances that any transaction will result, or as to the terms thereof.

### **About PAT**

Patricia Mining Corp. (TSXV: PAT) is a Canadian exploration and development company and is one of Canada's newest gold producers. Patricia's main asset is a 45% interest in the Island Gold Project. The Island Gold Project is a joint venture between Patricia Mining Corp. 45% and Richmond Mines Inc. 55%. More information on Patricia Mining Corp can be found on its website at: [www.patriciamining.com](http://www.patriciamining.com).

### **About EURO**

EURO is a French company, presently focused on acquiring and holding mineral royalties and similar interests on operating gold mines. Additionally, EURO continues to hold certain exploration and development mineral rights, principally gold, in French Guiana, which are the subject of joint venture arrangements. EURO has approximately 50.5 million shares outstanding.

***Statements Regarding Forward-Looking Information:*** Some statements contained in this news release are forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Such statements include comments regarding the intentions of the Company to acquire additional royalty or mineral interests. There can be no assurance that future developments affecting the Company will be those anticipated by management.

*Not for distribution to United States newswire services or for dissemination in the United States. The securities referred to herein have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States or to a US person absent registration or an applicable exemption from registration.*

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

James H. Dunnett,  
Directeur-Général  
Tel: +1 604 710 2242  
Email : [jhdunnett@aol.com](mailto:jhdunnett@aol.com)

Susanne A. Hermans  
Vice-President Finance  
Tel: +1 303 204 7771  
Email : [shermans@euroressources.net](mailto:shermans@euroressources.net)