



TSX: EUR

PRESS RELEASE

Paris: EUR

**EURO'S DIRECTORS UNANIMOUSLY RECOMMEND SHAREHOLDERS
DO NOT TENDER
TO THE IAMGOLD UNSOLICITED OFFER**

PARIS, France, October 9, 2008: EURO Ressources S.A. (Paris: EUR), (TSX: EUR): announced today that the board of directors of EURO Ressources SA ("EURO") has reached a unanimous recommendation for its shareholders that they do not tender their shares to the unsolicited tender offer made by IAMGOLD Corporation ("IAMGOLD"). The directors unanimously confirmed that they do not intend to tender their own shares to the tender offer: the number of shares held by the directors as a group amounts to 5,392,080 shares, being 8.90% of the issued and outstanding shares.

This press release is published pursuant to article 231-26 of the General regulation of the Autorité des marchés financiers (the "AMF").

EURO has filed a draft "Note en Réponse" with the AMF in Paris that describes in detail the factors that the board of directors considered in reaching their decision and making their recommendation. These factors were reviewed by EURO's advisers and include the following:

- based on all the information available to EURO and its advisers, the offer price of €1.20 per share represents a significant discount to the value of EURO's shares, as established by the various valuation criteria considered; and
- that the growth of EURO as an independent diversified gold royalty company will enable shareholders to realize a higher value for their shares in the future.

The board further considered the following matters to be relevant:

- IAMGOLD has access to material information regarding the Rosebel Mine, including possible future mine expansion, that is not available to EURO or its shareholders to enable them to fully assess the potential value of the Rosebel Royalty, and
- the US\$50 per ounce cash savings identified in IAMGOLD's tender offer documents (which assumes a \$700 gold price over the long term) implies that IAMGOLD's offer does not show the full value of EURO to it; and
- EURO is of greater value to other gold royalty companies than it is to IAMGOLD.

The directors also noted the exceptional liquidity crisis and volatility of the capital markets which has been accompanied with a sharp increase in the price of gold since IAMGOLD's tender was announced. EURO is a 100% gold resource royalty company, and offers its shareholders direct and meaningful participation in movements in the gold price. EURO is the only French listed gold mining company on Euronext.

EURO's draft Note en Réponse, filed with the AMF on October 8, 2008, is available on the AMF's website www.amf-france.org and on EURO's website www.euroressources.fr and may be obtained from EURO Ressources, 21 rue du Roule – 75001 – Paris, France. The Note en Réponse will also be filed with Canadian securities regulatory authorities and will be available under EURO's issuer profile on www.SEDAR.com

THE DRAFT NOTE EN REPONSE IS SUBJECT TO AMF REVIEW AND APPROVAL.

In accordance with article 231-19 of the General regulation of the AMF, EURO's board of directors met on October 5 and 7, 2008. The directors, having received advice from their French and Canadian financial advisors, unanimously concluded that the €1.20 per share tender offer price made by IAMGOLD is not in the best interests of the Company or its shareholders. Accordingly, the directors unanimously recommend that EURO's shareholders do not tender their shares to IAMGOLD's offer.

Pursuant to article 231-28 of the General regulation of the AMF, the disclosures about legal, financial, accounting and other characteristics of the Company are included in the Annual Financial Report as at December 31, 2007, the Mid-Year Financial Report as at June 30, 2008, as well as the document relating to "Other Information of EURO" filed with the AMF on October 3, 2008.

About EURO

EURO is a French company, focused on owning royalties and similar interests on operating gold mines. EURO also holds certain gold mineral rights in French Guiana including Paul Isnard which comprises eight concessions and a PER over 140 sq. km.

EURO has approximately 60.6 million shares outstanding.

Statements Regarding Forward-Looking Information: *Some statements in this news release are forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties. Such statements include comments regarding the Company's intentions with respect to IAMGOLD Corporation. There can be no assurance that future developments affecting the Company will be those anticipated by management.*

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Additional information relating to EURO Ressources S.A. is available on www.sedar.com

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