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**THIRD QUARTER GOLD PRODUCTION  
AND RECORD ROYALTY REVENUE FROM ROSEBEL**

PARIS, France, October 23, 2008: EURO Ressources S.A. (TSX: EUR) (Paris: EUR) reports that IAMGOLD Corporation has advised EURO that gold production of 86,955 ounces was achieved at the Rosebel gold mine during the third quarter of 2008. This is a 10.7% increase compared to the 78,522 ounces of production in the previous quarter and a further increase from the 76,002 ounces reported in the first quarter of 2008.

James H. Dunnett, Directeur-Général of EURO said: "Gold production at Rosebel for the third quarter of 2008 nearly equalled the record quarterly production of 93,264 ounces achieved in Q4 2004 and equates to an annual production rate of almost 350,000 ounces of gold. This increased level of production has been achieved in advance of IAMGOLD's stated completion date for the mill optimisation and expansion programs which IAMGOLD has forecast will enable the mine to achieve approximately 305,000 ounces of annual gold production compared to their forecast of 267,000 ounces of production for 2008. Rosebel has achieved 241,479 ounces of gold production for the first nine months of 2008.

"EURO will record its highest quarterly revenue to date from the Rosebel royalty of \$4.73 million this quarter, a 6.8% increase from the previous quarter's royalty of \$4.43 million and a 74.5% increase over the royalty of \$2.71 million for the comparative quarter in 2007. The percentage of "Hard Rock" gold production this quarter decreased to 33.6% from 40.2% in the second quarter.

"This level of gold production appears to be an early indication of the effect of the "innovative mine redesign" and increased production IAMGOLD has referenced in its recent news releases and presentations. EURO is most encouraged by the increase in gold production that IAMGOLD has achieved over the last year, which seems to augur well for early achievement of the potential for annual gold production at Rosebel to exceed 400,000 ounces by 2010."

As previously announced, the board of directors of EURO has reached a unanimous recommendation to its shareholders that they do not tender their shares to the unsolicited tender offer made by IAMGOLD. EURO's directors unanimously confirmed that they do not intend to tender their own shares to IAMGOLD's tender offer.

In reviewing IAMGOLD's offer, the board concluded that IAMGOLD's offer price of €1.20 per share represents a significant discount to the value of EURO's shares and that the growth of EURO as an independent gold royalty company would enable shareholders to realize a higher value for their shares in the future. EURO is also continuing to work with its financial advisors who are progressing discussions on other alternatives to the IAMGOLD offer.

While the gold price for the third quarter at \$871.60 is lower than the record levels of the first two quarters, the increased production for the quarter resulted in record Rosebel royalty revenue receivable for the quarter of \$4.73 million. Combined with positive movements in the mark-to-market position of EURO's small remaining gold hedge, and gains on the early liquidation of hedges during the quarter, EURO expects to report record income for the quarter.

During the third quarter of 2008, EURO liquidated the gold hedging with scheduled maturity in the first quarter of 2009. EURO's remaining hedges of 17,100 ounces of gold have scheduled maturity of 5,700 ounces in each of the second, third and fourth quarters of 2009: as at September 30, 2008 these derivatives had a mark-to-market negative value of \$7.0 million (basis \$861 per ounce) compared to a mark-to-market negative value of the derivatives held at June 30, 2008 of \$10.9 million (basis \$926 per ounce).

In making payment of the Rosebel royalty for the third quarter, IAMGOLD has deducted from stated attributed gold production certain monetary payments made by Rosebel to the Suriname Government. Using a "reverse monetisation" approach applied by IAMGOLD since the third quarter of 2007, a concept without basis in the Rosebel Participation Agreement which provides for the payment of the Rosebel royalty, IAMGOLD has withheld approx. \$161,000 from the payment made for the third quarter 2008. As previously announced, EURO has objected to IAMGOLD's actions: arbitration hearings on this matter have recently been held. EURO anticipates that the arbitration will be complete before the end of the year and remains confident that it will be resolved favourably to EURO.

### **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 comprise 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 dealings with IAMGOLD and anticipated developments at the Rosebel gold mine, which is operated by IAMGOLD as well as comments regarding the Company's intentions with respect to the reduction of its hedge position. Statements regarding the Company's intentions with respect to the unsolicited takeover bid from IAMGOLD are also forward-looking statements and there can be no assurance that any alternatives to the IAMGOLD offer will eventuate. 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 under EURO's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Requests for further information should be addressed to:

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