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NEWS RELEASE

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**EURO ANNOUNCES THIRD QUARTER RESULTS AND
RECORD EARNINGS FOR THE NINE MONTHS TO SEPTEMBER 30, 2008**

PARIS, France, October 30, 2008: EURO Ressources S.A. (TSX: EUR) (Paris: EUR) today announced its unaudited consolidated financial results for the third quarter and for the nine months ended September 30, 2008. EURO reported net profit of €2.20 million for the third quarter and a record net profit of €4.23 million for the first nine months of 2008; this compares to a net loss of €(1.52) million for the third quarter of 2007 and a net loss of €(0.18) million for the first nine months of 2007. All financial amounts are expressed in Euros.

James H. Dunnett, Directeur-Général of EURO said: "I am pleased to report continuing success in EURO's results for these periods. Increased production from the Rosebel mine, in excess of the existing forecasts from IAMGOLD and higher average gold prices have meant additional revenue and cash flow to EURO, with the resultant record earnings for the first nine months of 2008.

"The improved cash flow for the quarter from the record Rosebel royalty has resulted in the Company achieving a position of no net debt, i.e. our cash balances exceed the remaining outstanding debt principal. Also, the recent decline in the gold price has reduced the negative fair market value of our remaining gold hedges. However, following to the unsolicited takeover bid from IAMGOLD, management believes the Company should maintain its liquid resources and not undertake any further de-hedging."

The following comments on the results for the quarter and the nine months ended September 30, 2008, are taken from our Management's Discussion and Analysis:

Three months ended September 30, 2008 compared to three months ended September 30, 2007

The company recorded revenue of €3.20 million in the quarter ended September 30, 2008, compared to €2.02 million in the third quarter of 2007, a 58.4% increase. Substantially all of this revenue is derived from the Rosebel royalty. EURO had no scheduled gold hedging maturities during the third quarter of this year, compared to hedging costs from scheduled maturities of €0.91 million during the same quarter last year.

General and administrative expenses in the second quarter were €0.63 million, including €0.06 million associated with the IAMGOLD arbitration and €0.18 million of costs associated with their unsolicited takeover bid. Excluding those costs there was a 28% reduction in G&A costs from the €0.53 million in the third quarter of 2007. Interest expense decreased in the third quarter of 2008 to €0.01 million (2007: €0.12 million), a 92% decrease reflecting the reduced principal outstanding to Macquarie Bank Limited and the full repayment of the loan from Golden Star in late 2007.

The decrease in amortization expenses to €0.12 million (2007: €0.16 million) reflects the change in accounting estimate of the resources at Rosebel to include the full amount of the remaining participation ounces under the Rosebel royalty. This resulted in a higher resource base for computing the amortization per ounce of production.

EURO recognized a reduction in future tax credit in the third quarter 2008 of €1.21 million, which is compared to a future tax credit of €0.57 in the same quarter last year.

Nine months ended September 30, 2008 compared to nine months ended September 30, 2007

During the nine months, the Company recorded €9.22 million of revenue, a 74% increase over the €5.29 million for the first nine months of 2007. The increase in revenue from 2007 to 2008 arises from a higher average gold price (a 34.8% increase to \$897.15 for the first nine months of 2008, compared to \$665.58 for the same period last year) and a 25% increase in gold production (241,480 ounces for the first nine months of 2008, compared to 192,647 ounces for the same period last year).

Liquidity

Consolidated cash and cash equivalents at September 30, 2008 totalled €0.6 million. EURO expects to have sufficient cash flow to fund its ongoing operational needs and to provide sufficient resources to investigate acquisition opportunities. Of note, our net cash flow from operating activities has continued to increase: €2.45 million in the third quarter of 2008, €1.41 million in the second quarter and €0.46 million in the third quarter of 2007, as a result of increased production from the Rosebel mine and higher gold prices.

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 dealings with 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 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 SEDAR at www.sedar.com. Further requests for information should be addressed to:

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