



TSX: EUR

NEWS RELEASE

Paris: EUR

FURTHER RECOMMENDATION ON IAMGOLD TENDER OFFER

PARIS, France, November 17, 2008: EURO Ressources S.A. (TSX: EUR) (Paris: EUR) today announced that the Board of directors of EURO has supplemented its recommendation in respect of the IAMGOLD tender offer. In particular, the Board has noted the absence of a competing offer or Improved Offer from IAMGOLD, the last date for such offers expired on November 14, 2008. The tender offer made by IAMGOLD, being €1.20 per share, remains open for tender until November 21, 2008.

The Board noted that since the filing of the tender offer by IAMGOLD on August 29, 2008, the world's financial markets have suffered considerable tumult and volatility. EURO's financial advisers are of the view that this unprecedented circumstance is the primary cause of the lack of a competing offer to the cash tender offer by IAMGOLD as companies seek to husband liquidity. During this period the price of gold has fluctuated between a high of \$930/ounce and a low of \$680/ounce.

These unusual circumstances have resulted in a dramatic reduction in value of comparative gold mining and royalty companies. Consequently, in the absence of a competing offer to that of IAMGOLD, the Board considers that if IAMGOLD's bid is unsuccessful, the price of EURO shares will likely decline substantially in the near term.

Although the outlook for EURO as an independent gold royalty company remains attractive, in the opinion of the Board of directors after consultation with its advisors, the benefit of liquidity available to shareholders from accepting the offer is self-evident in these times of financial turmoil. Accordingly, in order to take advantage of this liquidity, the Board of directors recommends that shareholders tender to IAMGOLD's offer: the directors indicated that they intend to tender their own shares, representing approximately 8.9% of the issued and outstanding shares.

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. 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:

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

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