



**EURO RESSOURCES REPORTS EARNINGS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2017**

PARIS, France, November 10, 2017: EURO Ressources S.A. (“EURO” or “the Company”) (Paris: EUR) today announced its unaudited interim financial results prepared in accordance with International Financial Reporting Standards (“IFRS”) for the nine months ended September 30, 2017. These unaudited interim financial results were approved by the Board of Directors on November 10, 2017. All financial amounts are expressed in Euros (“€” or “euros”) unless otherwise specified.

**Highlights**

Under IFRS, EURO reported a net profit of €4.3 million (€0.069 per share) for the third quarter of 2017 compared to €4.4 million (€0.070 per share) for the third quarter of 2016.

**IFRS results**

**Third quarter ended September 30, 2017 compared to the same period in 2016**

Under IFRS, EURO reported a net profit of €4.3 million (€0.069 per share) for the third quarter of 2017 compared to €4.4 million (€0.070 per share) for the third quarter of 2016.

Revenues were €6.4 million during the third quarter of 2017, lower compared to revenues of €6.9 million for the third quarter of 2016. Revenues were mainly attributable to the Rosebel royalty of €6.3 million (third quarter of 2016: €6.7 million). The decrease in revenues was mainly due to the impact of a lower average gold price in the third quarter of 2017 of US\$1,278 per ounce of gold compared to US\$1,335 per ounce of gold in the third quarter of 2016 (€0.4 million), and a stronger euro (€0.3 million), partially offset by the impact of higher gold production of 78,951 ounces in the third quarter of 2017 compared to 75,296 ounces in the third quarter of 2016 (€0.2 million). Other royalties from third parties in French Guiana were €0.15 million during the third quarter of 2017 (third quarter of 2016: €0.16 million).

During the third quarter of 2017, the Company recorded operating expenses of €0.12 million, equivalent to the same period in 2016.

The amortization expense of €0.13 million during the third quarter of 2017 was lower than the amortization expense of €0.17 million during the same period in 2016, mainly due to the impact of higher gold reserves at the Rosebel mine.

EURO recorded an income tax expense of €1.9 million in the third quarter of 2017 compared to €2.2 million in the third quarter of 2016. The decrease was mainly due to lower taxable income during the third quarter of 2017 explained by lower revenues and a higher deductible foreign exchange loss.

**Nine months ended September 30, 2017 compared to the same period in 2016**

Under IFRS, EURO reported a net profit of €12.6 million (€0.201 per share) for the nine months ended September 30, 2017 compared to €11.8 million (€0.189 per share) for the nine months ended September 30, 2016.

Revenues were €19.4 million during the nine months ended September 30, 2017, an increase compared to revenues of €18.9 million for the same period in 2016. Revenues were mainly attributable to the Rosebel royalty of €19.1 million (nine months ended September 30, 2016: €18.6 million). The increase in revenues was due to higher production with 234,523 ounces in the nine months ended September 30, 2017 compared to 223,687 ounces in the same period of 2016 (€0.7 million), partially offset by the impact of a lower average gold price in the nine months ended September 30, 2017 of US\$1,251 per ounce compared to US\$1,260 per ounce in the nine months ended September 30, 2016 (€0.2 million). Other royalties were €0.3 million from third parties in French Guiana during the first nine months of 2017 (first nine months of 2016: €0.3 million).

Operating expenses for the nine months ended September 30, 2017 were €0.38 million compared to €0.30 million in the same period in 2016. The increase was due to a fee reduction recorded during the first quarter of 2016 to adjust the 2015 administrative costs. In 2017, operating expenses included a reimbursement of €0.1 million by the Government of France of operating taxes paid in prior years, partially offset by higher administrative costs and legal fees.

The amortization expense of €0.50 million during the first nine months of 2017 was lower than the amortization expense of €0.52 million during the same period in 2016, mainly due to the impact of higher gold reserves at the Rosebel mine.

EURO recorded a foreign exchange loss of €0.3 million in the first nine months of 2017 compared to a gain of €0.1 million in the first nine months of 2016, mainly due to the revaluation of dividends payable, bank accounts and income tax receivable.

EURO recorded an income tax expense of €5.8 million in the nine months ended September 30, 2017 compared to €6.3 million in the same period of 2016. The decrease was mainly due to a lower taxable income (mainly explained by a higher deductible foreign exchange loss partially offset by higher revenues), translation adjustments and a lower tax on dividends in 2017.

### **Liquidity and capital resources**

Cash at September 30, 2017 totaled €11.8 million compared to €11.1 million at December 31, 2016. EURO expects to have sufficient cash flow to fund its on-going operations.

### **Outlook**

In 2017, the Rosebel royalty production is anticipated to be between 311,000 and 321,000 ounces, and the Rosebel royalty is expected to provide revenues to the Company of between approximately €25.1 million and €25.9 million (US\$27.8 million and US\$28.8 million). These pre-tax numbers assume a gold price of US\$1,250 per ounce and the 2017 actual average exchange rate of €1 for US\$1.1101. The impact of changes in the average gold price on EURO's annual revenues, based on an estimated production of 316,000 ounces, would be approximately US\$3.1 million for each US\$100 per ounce change in the gold price. EURO's cash flow is expected to be primarily affected by income tax payments, since there are no tax losses that can be carried forward to offset any future taxes payable. EURO expects its cash flow will be adequate to meet all corporate and related expenses.

### **Subsequent event**

Refund of the 3% tax on dividends

On October 6, 2017, the Constitutional Court of France ruled that the 3% tax on dividends in its entirety is contrary to the Constitution. Therefore, whatever the origin of the dividends distributed (distribution of dividends from subsidiaries or operating profit), this 3% tax is abolished from that date. The Constitutional Court's decision also applies retrospectively. EURO's estimated refund of tax on dividends paid from 2014 to 2017 of €1.56 million will be accounted for during the fourth quarter of 2017.

## About EURO

EURO is a French company whose principal asset is a royalty payable by IAMGOLD Corporation (“IAMGOLD”) related to the gold production of the Rosebel gold mine in Suriname (the “Rosebel royalty”). The Rosebel gold mine is 95%-owned by IAMGOLD, and it is operated by IAMGOLD. EURO has approximately 62.5 million shares outstanding. IAMGOLD France S.A.S., an indirect wholly-owned subsidiary of IAMGOLD, owned approximately 89.71% of all issued and outstanding shares of EURO at September 30, 2017.

**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. 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](http://www.sedar.com). Further requests for information should be addressed to:

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