



**IFRS Financial Statements and
Shareholders' Report**
First Quarter Ended March 31, 2013

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FINANCIAL STATEMENTS

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I Balance Sheets

(in thousands of Euro)

	Notes	As at March 31, 2013	As at December 31, 2012
NON-CURRENT ASSETS		<u>€6,472</u>	<u>€6,441</u>
Intangible assets	4	6,267	6,235
Available-for-sale financial assets	5,10.1	205	206
CURRENT ASSETS		<u>€29,323</u>	<u>€22,296</u>
Trade receivables	6	9,622	11,131
Other current assets	6	62	27
Cash and cash equivalents	7	18,468	10,001
Assets held for sale	18	1,171	1,137
TOTAL ASSETS		<u>€35,795</u>	<u>€28,737</u>
EQUITY		<u>€32,960</u>	<u>€26,433</u>
Share capital	8	625	625
Additional paid-in capital	8	104	104
Other reserves		26,390	613
Net profit for the period		5,841	25,091
TOTAL EQUITY		<u>€32,960</u>	<u>€26,433</u>
NON-CURRENT LIABILITIES		<u>101</u>	<u>109</u>
Deferred tax liabilities	15.3	101	109
CURRENT LIABILITIES		<u>€2,734</u>	<u>€2,195</u>
Trade payables	9	133	147
Other current liabilities	9	126	109
Current income tax payable	9	2,475	1,939
TOTAL EQUITY AND LIABILITIES		<u>€35,795</u>	<u>€28,737</u>

II Income Statements

(in thousands of Euro, except per share amount)

		For the Quarter Ended	
	Notes	March 31, 2013	March 31, 2012
Revenues from ordinary activities	11	9,588	10,001
Operating expenses	12	(216)	(206)
Amortization expense	14	(152)	(157)
OPERATING PROFIT		<u>€9,220</u>	<u>€9,638</u>
Investment income		10	5
Net foreign exchange gain (loss)	13	(37)	13
NET FINANCIAL INCOME (EXPENSES)		<u>€(27)</u>	<u>€18</u>
PROFIT BEFORE INCOME TAX		<u>€9,193</u>	<u>€9,656</u>
Income tax expense	15.1	(3,352)	(3,185)
NET PROFIT		<u>€5,841</u>	<u>€6,471</u>
EARNINGS PER SHARE (€/share)			
Basic	16	€0.093	€0.104
Diluted	16	€0.093	€0.104

III Statements of Comprehensive Income

(in thousands of Euro)

	For the Quarter Ended	
	March 31, 2013	March 31, 2012
NET PROFIT	5,841	6,471
OTHER COMPREHENSIVE INCOME (LOSS)		
Currency translation adjustments	691	(660)
Unrealized loss on available-for-sale financial assets	(8)	(41)
Income tax impact on unrealized gain/loss on available-for-sale financial assets	3	15
Other comprehensive income (loss)	686	(686)
TOTAL COMPREHENSIVE INCOME	<u>€6,527</u>	<u>€5,785</u>

IV Cash Flow Statements

(in thousands of Euro)

	For the Quarter Ended		
	Notes	March 31, 2013	March 31, 2012
CASH FLOW RELATING TO OPERATING ACTIVITIES			
NET PROFIT		5,841	6,471
<i>Elimination of expenses which do not have an impact on the cash flow and/or are not related to operating activities:</i>			
Amortization expense	14	152	157
Income tax expense	15.1	3,352	3,185
GROSS CASH FLOW FROM OPERATING ACTIVITIES BEFORE NET CHANGE IN OPERATING WORKING CAPITAL		9,345	9,813
Change in trade receivables and other current assets		1,757	1,274
Change in trade payables and other current liabilities		(4)	9
NET CHANGE IN OPERATING WORKING CAPITAL		1,753	1,283
Income tax paid		(2,945)	(1,519)
NET CASH FLOW FROM OPERATING ACTIVITIES		€8,153	€9,577
Impact of foreign exchange on cash and cash equivalents		€314	€ (229)
INCREASE IN CASH AND CASH EQUIVALENTS		<u>€8,467</u>	<u>€9,348</u>
Cash and cash equivalents, beginning of period		10,001	5,584
Cash and cash equivalents, end of period		€18,468	€14,932

V **Statements of Changes in Equity**
(in thousands of Euro)

	Share Capital	Additional paid-in capital	Currency translation adjustments	Accumulated other comprehensive loss	Retained earnings	Net profit for the period	Total Equity
Position as of December 31, 2012 before appropriation of profit	€625	€104	€2,891	€(76)	€(2,202)	€25,091	€26,433
Appropriation of 2012 profit	-	-	-	-	25,091	(25,091)	-
Position as of December 31, 2012 after appropriation of profit	€625	€104	€2,891	€(76)	€22,889	-	€26,433
Total comprehensive income for the period ended March 31, 2013	-	-	691	(5)	-	5,841	6,527
Position as of March 31, 2013	€625	€104	€3,582	€(81)	€22,889	€5,841	€32,960

VI Notes to the Interim Financial Statements

(Amounts in notes are in Euros, and tabular amounts are in thousands of Euros, except where otherwise indicated.)

1) General information

1.1) EURO Ressources S.A.

As a result of internal restructuring in 2012, IAMGOLD Corporation ("IAMGOLD") transferred all of its shares in EURO Ressources ("EURO" or the "Company") to its wholly owned subsidiary IAMGOLD France S.A.S., which owns today approximately 86% of all outstanding shares of EURO.

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") to comply with Canadian requirements. In France, only French rules can be applied for establishment of individual accounts of listed companies.

EURO is a *Société Anonyme*, domiciled in metropolitan France with its registered office located in Paris.

1.2) Description of operations

EURO owns a royalty on the Rosebel gold mine in Suriname (the "Rosebel royalty") which is owned and operated by IAMGOLD. EURO receives quarterly payments from IAMGOLD on this royalty.

The Rosebel royalty paid by IAMGOLD applies to the first 7 million ounces of gold produced from the mine and the related payments are calculated on the basis of gold production at the Rosebel mine and the market price of gold based on the London PM fixing price. As of March 31, 2013, the Rosebel mine has produced 3.24 million ounces of gold and there remains approximately 3.76 million ounces of gold under the royalty contract. The royalty is calculated based on 10% of the excess gold market price above US\$300 per ounce for soft and transitional ore, and above US\$350 per ounce for hard rock ore, and, in each case, after deducting a fixed royalty of 2% of production paid in-kind to the Government of Suriname.

2) Basis of preparation

2.1) Statement of compliance

These unaudited condensed interim financial statements ("interim financial statements") of EURO as at and for the three months ended March 31, 2013 have been prepared in accordance with IAS 34, Interim Financial Reporting, and do not include all of the information required for full annual financial statements. Accordingly certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS as approved by the International Accounting Standard Board ("IASB") have been omitted or condensed.

The interim financial statements of EURO have been approved for publication by the Board of Directors on May 9, 2013.

2.2) Significant accounting judgments, estimates and assumptions

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

2.3) Significant accounting policies

These interim financial statements have been prepared following the same accounting policies and methods of computation as the annual audited financial statements for the fiscal year ended December 31, 2012, except for the following new accounting standards and amendment to standards and interpretations, which were effective January 1, 2013, and applied in preparing these interim financial statements. The Company evaluated the impact of the change to its interim financial statements as a result of the new standards. These are summarized as follows:

IAS 1, Presentation of financial statements, requires entities to group items presented in other comprehensive income (OCI) on the basis of whether they can potentially be reclassified to the income statement subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI and did not impact the Company's financial statements.

IFRS 10, Consolidated financial statements, IFRS 11, Joint arrangements, and IFRS 12, Disclosure of interests in other entities, did not have an impact on EURO as EURO has no subsidiary, joint arrangement or associate.

IFRS 13 replaces the fair value measurement guidance contained in individual IFRS with a single source of fair value measurement guidance, and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There was no impact on the Company's financial statements upon adoption of IFRS 13 on January 1, 2013. The Company provides IFRS 13 disclosure requirements, which helps users of its financial statements assess both of the following:

- For assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the balance sheet after initial recognition, the valuation techniques and inputs used to develop those measurements.
- For recurring fair value measurements using significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income for the period.

2.4) Future accounting policies

The following new standard was not yet effective for the three months ended March 31, 2013, and has not been applied in preparing these interim financial statements. The Company will evaluate the impact of the change to its financial statements as a result of the new standard. The new standard is summarized as follows:

The IASB has issued IFRS 9, Financial Instruments, which will replace IAS 39, Financial Instruments: Recognition and Measurement, and some of the requirements of IFRS 7, Financial Instruments: Disclosures. IFRS 9 is planned to be effective on January 1, 2015. The objective of IFRS 9 is to establish principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows.

2.5) Currency

EURO presents its financial statements in Euros (€ or Euro). The functional currency of EURO is the US dollar, since this is the currency in which its major transactions, such as income from royalties and the related cash are denominated. Certain additional information are presented in these financial statements in US dollars ("\$\$") and in Canadian dollars ("C\$").

3) Management of financial risk

EURO is exposed to different types of financial risks:

- The market risk (principally: the market price for gold and foreign currency risk),
- The credit risk, and
- The liquidity risk.

EURO has a risk management program which monitors the volatility of financial markets and seeks to minimize the potentially unfavorable effects of that volatility for EURO's financial performance.

3.1) Market risk

3.1.1) Gold price risk

Royalty variance

EURO is exposed to the risk of changes in the market price of gold. Revenues from the Rosebel royalty are determined with reference to the average of the London PM gold price for each calendar quarter. The Rosebel royalty production is anticipated to be approximately between 384,000 and 405,000 ounces in 2013. The table below illustrates the impact of changes in the quarterly average gold price on EURO's annual revenues, based on an estimated production of 405,000 ounces:

Change in gold price per ounce (US\$/oz)	\$25	\$50	\$75	\$100
Change in royalty revenues (US\$000)	1,013	2,026	3,039	4,052

3.1.2) Foreign currency translation risk

EURO is exposed to foreign currency translation risk arising from various currency exposures, primarily with respect to the Euro currency. With revenues increasing, EURO's income tax expense represents the largest foreign currency translation risk as it is denominated in the Euro currency.

(in thousands of Euro)	Three months ended March 31, 2013	US \$	€	C\$	% exposed to currency translation risk
Revenues from ordinary activities	€9,588	€9,514	€74	€-	1%
Expenses	€3,747	€268	€3,474	€5	93%
<i>Operating</i>	€216	€116	€95	€5	46%
<i>Net financial expenses</i>	€27	€-	€27	€-	100%
<i>Income tax</i>	€3,352	€-	€3,352	€-	100%
<i>Amortization</i>	€152	€152	€-	€-	0%

3.2) Credit risk

EURO is subject to a concentrated credit risk with almost 100% of its revenues receivable from one source, namely the Rosebel royalty. This royalty is payable by one company, IAMGOLD, which operates the Rosebel mine. Management considers that in view of the financial standing and nature of IAMGOLD's continuing operating activities, the risk of loss is minimal.

3.3) Liquidity risk

Prudent management of liquidity risk requires the retention of adequate liquidity to meet expected expenditures and possible contingencies. EURO believes that its recurring operational income is adequate to cover spending requirements. The Company is investing its surplus cash to obtain a reasonable return on its investments and to mitigate any potential risk. EURO has specific guidelines that are followed under its short-term investment policy. EURO reviews its strategies for investments on a quarterly basis and ensures that ratings of financial institutions have remained excellent and that there are no better investment opportunities. The objective is to ensure reasonable shareholders' return and appropriate safeguard of the Company's assets.

4) Intangible assets
(in thousands of Euro)

The carrying values of the intangible assets of EURO are set out in the tables below:

	December 31, 2012	Increase	Translation adjustment	March 31, 2013
<u>Gross values</u>				
Rosebel	11,636	-	353	11,989
Total	€11,636	€-	€353	€11,989
<u>Accumulated amortization</u>				
Rosebel	(5,401)	(152)	(169)	(5,722)
Total	€(5,401)	€(152)	€(169)	€(5,722)
<u>Net values</u>				
Rosebel	6,235	(152)	184	6,267
Total	€6,235	€(152)	€184	€6,267

5) Available-for-sale financial assets
(in thousands of Euro)

	March 31, 2013	December 31, 2012
Marketable securities ¹	205	206
Total	€205	€206

¹ Shares received from COLUMBUS on December 21, 2011 in connection with the pre-exercise payment from the Option agreement entered into on December 5, 2011 and shares received on August 31, 2012 in connection with the amendment to the Option agreement signed on July 25, 2012 (note 19).

6) Trade receivables and other current assets
(in thousands of Euro)

Current assets	March 31, 2013	December 31, 2012
Trade receivables ¹	9,622	11,131
Subtotal of trade receivables	€9,622	€11,131
Tax and social security receivables	62	27
Subtotal other current assets	62	27
Total	€9,684	€11,158

¹ Trade receivables included €9.5 million of amounts receivable from IAMGOLD at March 31, 2013 (€10.98 million at December 31, 2012).

7) Cash and cash equivalents
(in thousands of Euro)

	March 31, 2013	December 31, 2012
Cash equivalents ^{1,2}	1,243	1,206
Cash ^{1,2}	17,225	8,795
Total	€18,468	€10,001

¹ There is no difference between the fair value and the carrying amount.

² Almost 100% of EURO's available cash is held in US dollars.

Through the first quarter ended March 31, 2013, EURO continued to invest some of its excess liquidity in money market investments that were compliant with its short-term investment strategy to ensure reasonable return with an appropriate level of risk.

8) Share capital

As of March 31, 2013, the Company's share capital comprised 62,496,461 common shares with a nominal value of €0.01 per share. There were no shares issued during the first quarter of 2013.

Any future distributions of dividends will be proposed by the Board of Directors after taking into account various factors, including EURO's net profit, financial condition, current and anticipated cash needs, and will be subject to shareholders' approval. The amount of distributable dividends will be based on the annual financial statements prepared in accordance with French GAAP.

	Number of shares	Nominal value per share	Share capital (in 000 Euro)	Additional paid-in capital (in 000 Euro)
As at December 31, 2012	62,496,461	€0.01	€625	€104
As at March 31, 2013	62,496,461	€0.01	€625	€104

9) Trade payables and other current liabilities
(in thousands of Euro)

	March 31, 2013	December 31, 2012
Trade payables	133	147
Tax and social security liabilities	95	73
Intercompany with IAMGOLD	19	24
Directors' fees	12	12
Other current liabilities	126	109
Current income tax payable	2,475	1,939
Total current liabilities	€ 2,734	€ 2,195

10) Fair value measurements

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly such as derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

10.1) Assets and liabilities measured at fair value on a recurring basis

At March 31, 2013, the Company's assets and liabilities recorded at fair value were as follows:

Financial assets	Level 1	Level 2	Level 3	Total
Marketable securities	205	-	-	205
Total	€205	€-	€-	€205

10.2) Valuation techniques

Marketable securities

The fair value of available-for-sale marketable securities included in Level 1 is determined based on a market approach. The closing price is a quoted price from the exchange market that is the principal active market for that particular security.

11) Revenues from ordinary activities
(in thousands of Euro)

	For the quarter ended March 31,	
	2013	2012
Rosebel royalty	9,514	9,885
Other revenues	74	116
Total revenues from ordinary activities	€ 9,588	€ 10,001

Revenues from ordinary activities are derived from two categories of activity:

- royalties related to the operation of the Rosebel mine, and
- royalties related to mining operations by third parties in French Guiana.

12) Operating expenses
(in thousands of Euro)

	For the quarter ended March 31,	
	2013	2012
Administrative costs	118	114
Directors' fees	16	17
Audit fees	22	19
Legal fees	31	24
Legal exchange and listing fees	7	12
Operating taxes	22	20
Total operating expenses	€216	€206

13) Foreign exchange gain/loss
(in thousands of Euro)

	For the quarter ended March 31,	
	2013	2012
Foreign exchange gain (loss) related to the revaluation of bank accounts denominated in euro	(33)	18
Foreign exchange loss related to the revaluation of other balance sheet accounts	(4)	(5)
Net foreign exchange gain (loss)	€(37)	€13

14) Amortization expense
(in thousands of Euro)

	For the quarter ended March 31,	
	2013	2012
Amortization charge in respect of intangible assets (note 4)	152	157
Total amortization expense	€152	€157

15) Income tax
(in thousands of Euro)**15.1) Tax reconciliation**

The income tax expense differs from the amount that would have been computed by applying the income tax rate for corporations in France of 34.43% in the first quarter of 2013 (first quarter of 2012: 34.43%) to profit before income tax. The reasons for the differences are as follows:

	For the quarter ended March 31,	
	2013	2012
Profit before income tax	€9,193	€9,656
Theoretical tax calculated at the corporate income tax rate applicable in the country	(3,165)	(3,315)
Tax effects of C.V.A.E. (value added tax)	(83)	(126)
Translation adjustment	(98)	262
Tax related to non-deductible items	(6)	(6)
Income tax expense	€(3,352)	€(3,185)

15.2) Current and deferred income tax expense
(in thousands of Euro)

	For the quarter ended March 31,	
	2013	2012
Current income tax expense	(3,353)	(3,176)
Deferred income tax expense on temporary differences	1	(9)
Total	€(3,352)	€(3,185)

15.3) Deferred tax liabilities

Deferred tax liabilities amounted to €101,000 at the end of March 2013, all of which pertain to temporary differences, mostly due to the value added tax (*Cotisation sur la Valeur Ajoutée des Entreprises* ("C.V.A.E.")). There are no tax losses carried forward.

16) Earnings per share
(in thousands of Euro, except per share amount)

Earnings per share are calculated based on the net profit attributable to EURO divided by the average number of shares in issue during the fiscal period (excluding treasury stock).

	For the quarter ended March 31,	
	2013	2012
Net profit attributable to holders of common shares	€ 5,841	€ 6,471
Weighted average number of common shares	62,496,461	62,496,461
Earnings per share (€/share)		
Basic	€0.093	€0.104
Diluted	€0.093	€0.104

17) Related parties

Information on related parties:

Presentation of related parties	IAMGOLD, through its indirect wholly owned subsidiary IAMGOLD France S.A.S., is the indirect majority shareholder of EURO with approximately 86% of all outstanding and diluted shares.
Nature of relationship between related parties	Management fees incurred with IAMGOLD during the first quarter of 2013 were €0.06 million (first quarter of 2012: €0.06 million) and payable at March 31, 2013 were €0.02 million (December 31, 2012: €0.02 million).

18) Assets held for sale
(in thousands of Euro)

As at March 31, 2013, EURO's assets held for sale are summarized as follows:

Assets classified as held for sale	March 31, 2013	December 31, 2012
<i>Paul Isnard PER</i> (costs of mining exploration incurred for the Paul Isnard Permit (<i>Permis Exclusif de Recherche</i>) ("PER"))	4,293	4,166
<i>Accumulated depreciation on Paul Isnard PER</i>	(3,707)	(3,598)
Subtotal Paul Isnard PER (net carrying amount)	586	568
Intangible asset related to the royalty on gold production from the Paul Isnard concessions receivable from AUPLATA	585	569
Total	€1,171	€1,137

The "Paul Isnard Properties" are comprised of eight mineral concessions held by SOTRAPMAG and the Paul Isnard PER held by EURO, (collectively, the "Paul Isnard Properties").

- Paul Isnard PER

In January 2010, EURO was notified by the French Authorities that the PER could not be renewed after November 2010. For this reason, EURO in agreement with AUPLATA applied for an operating permit (*Permis d'exploitation* ("PEX")), which was filed on November 30, 2010. This application expires on May 30, 2013. This application also encompasses a transfer of the PEX to SOTRAPMAG, once granted. The PEX covers a much smaller area (14.4 square kilometers), but the area that it covers has been subject to a prefeasibility study. No application for a PEX can be made if it cannot be demonstrated that substantial work has been performed and that there is economic viability. As at March 31, 2013, the PEX had not been granted yet. The recoverable value of the PER as of March 31, 2013 was \$750,000 (€586,000) for the following reasons:

- 1) The mining plan ("*schéma minier*") in French Guiana has been approved.
- 2) In 2012 and the first quarter of 2013, the price of gold has remained high, which could justify expedient exploration and exploitation on these properties.
- 3) COLUMBUS has acquired a 100% indirect interest in the Paul Isnard Properties (see note 19)

- Intangible asset related to the royalty on gold production from the Paul Isnard concessions

On October 22, 2010, SOTRAPMAG was transferred to AUPLATA and EURO recorded an intangible asset related to the royalty on gold production from the concessions in the amount of \$750,000 (€585,000).

19) Option agreement with COLUMBUS

On December 5, 2011, EURO entered into an Option agreement (the "Option") with COLUMBUS that would allow for the restructuring of the Paul Isnard Royalty ("royalty on gold production from the Paul Isnard concessions, and the Paul Isnard PER"). On July 25, 2012, EURO signed an amendment to the Option with COLUMBUS and received 650,000 additional shares in consideration of granting the extension. The Option provides COLUMBUS with the ability to purchase from EURO the existing Paul Isnard Royalty in return for cash, shares of COLUMBUS and a retained net smelter royalty.

On February 4, 2013, COLUMBUS provided EURO with the Earn-in Notice, confirming that on January 16, 2013, it had taken a 100% direct interest in all of the outstanding shares of SOTRAPMAG and had acquired a 100% indirect interest in the Paul Isnard Properties.

In 2011 and 2012 EURO received the following shares and cash from COLUMBUS in connection with the Option agreement:

- 887,017 shares (which represents less than 0.3% of all outstanding shares of COLUMBUS, excluding warrants and options).
- C\$133,333 (€98,000), including C\$ 50,000 (€39,000) for first annual maintenance fee.

At March 31, 2013, these 887,017 shares were valued at C\$266,105 (€205,000).

The original agreement stated that if COLUMBUS completed a subsequent equity offering, before the exercise of the Option, at a share price that was less than the original deemed share price (C\$0.65 per share), there would be an automatic adjustment upward of the total Option exercise shares received by COLUMBUS. COLUMBUS completed an equity offering in May 2012 at C\$0.55 per share and as a consequence, COLUMBUS upon exercise of the Option, will give EURO additional shares.

Therefore, once the Option has been exercised, COLUMBUS must make the following payments:

- C\$4.2 million cash,
- 15,274,976 shares of COLUMBUS (approximately 14.9 % of existing shares (excluding warrants and options) subject to possible upward adjustments based on certain events and the volume weighted average price at the time of the exercise, and
- A 1.8% net smelter royalty on the first 2 million ounces of gold followed by a 0.9% net smelter royalty on the next 3 million ounces of gold. This royalty is capped at 5 million ounces.

On January 16, 2013, the royalty agreement initially signed on October 22, 2010 between COLUMBUS and AUPLATA was transferred to COLUMBUS. AUPLATA remains jointly and severally liable with COLUMBUS for all obligations resulting from the royalty agreement. No consideration was given to EURO in connection with the transfer of the royalty agreement.

The Option expires on July 30, 2015 if not exercised. The approval or non-approval of the PEX by the French authorities does not change the terms and conditions of the Option agreement.