



**EURO RESSOURCES REPORTS EARNINGS FOR THE
SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2019**

Paris, France, August 8, 2019: EURO Ressources S.A. (“EURO” or “the Company”) (Paris: EUR) today announced its unaudited statutory interim financial results prepared in accordance with French Generally Accepted Accounting Principles (“GAAP”) and its unaudited condensed interim financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) for the six months ended June 30, 2019. These unaudited interim financial statements were approved by the Board of Directors on August 8, 2019. All financial amounts are expressed in Euros (“€” or “euros”) unless otherwise specified.

Highlights

Under French GAAP, EURO reported a net profit of €8.3 million (€0.132 per share) for the six months ended June 30, 2019 compared to €8.5 million (€0.137 per share) for the six months ended June 30, 2018.

Under IFRS, EURO reported a net profit of €8.2 million (€0.131 per share) for the six months ended June 30, 2019 compared to €7.7 million (€0.123 per share) for the six months ended June 30, 2018.

EURO recorded revenues of €12.4 million in the first six months of 2019 (€6.5 million in the second quarter of 2019) compared to revenues of €11.6 million in the first six months of 2018 (€6.0 million reported in the second quarter of 2018).

On June 13, 2019, EURO paid dividends of €12.5 million (€0.20 per share).

Liquidity and capital resources

Cash at June 30, 2019 totaled €23.1 million as compared to €25.7 million at December 31, 2018. The decrease was mainly due to the dividends paid, partially offset by cash flow from operating activities.

Marketable securities

EURO holds marketable securities related to mining companies which are part of a volatile market. Share market price exposure risk is related to the fluctuation in the market price of marketable securities. Investments in marketable securities are recorded at fair value.

As at June 30, 2019, marketable securities were comprised of 19,095,345 shares of Columbus Gold Corp. (“Columbus”) (11.3% of outstanding shares; December 31, 2018: 12.0%) and 3,819,069 shares of Allegiant Gold Ltd. (“Allegiant”) (6.2% of outstanding shares; December 31, 2018: 6.3 %).

During the six month period ended June 30, 2019, the Company recognized an unrealized loss under IFRS following the decrease of the fair value of these marketable securities. Under IFRS, this loss of €0.6 million was recorded in other comprehensive income (€4.0 million during the six months ended June 30, 2018). Under French GAAP, the loss of €0.4 million was recorded in financial expenses in the statement of earnings.

Royalty assets

(Refer to MD&A for more detail)

As at June 30, 2019, the Company's impairment review indicated that some facts and circumstances represent an indication of potential impairment for the Paul Isnard royalty asset (representing 4,2M€ in statutory accounts). No such indicator exists for the Rosebel royalty. On May 23, 2019, former Minister of Ecological Transition and Solidarity, declared, at the end of the first Ecological Defence Council meeting, the project to be incompatible, in "its current state", with environmental protection requirements. The recent statements by the French Government regarding Compagnie Minière Montagne d'Or (the JV), to which the Paul Isnard royalty is attached, creates some uncertainty around the delivery of the various authorizations and permits not yet obtained and required for developing the project, and can potentially affect the operational and financial capacities of the project. Nevertheless, work continues on both the design of the project and the environmental framework around it. In those circumstances, the Company is maintaining the same assumption from the impairment test related to the Paul Isnard royalty asset performed as at December 31, 2018. The Company continues to assume that the various authorizations and permits will be granted under conditions that will allow the JV to go on with this project, though the timing is somewhat uncertain. No impairment charges were recorded in the statement of earnings for the second quarter ended June 30, 2019.

Comments on financial results prepared in accordance with French GAAP for the six month period ended June 30, 2019 compared to the same period in 2018

Under French GAAP and IFRS, EURO accounted for revenues of €12.4 million, an increase compared to revenues of €11.6 million for the same period in 2018. Revenues were mainly attributable to the Rosebel royalty of €12.5 million (six months ended June 30, 2018: €11.4 million). The increase in revenues was mainly due to a weakened euro (€0.8 million), and higher gold production of 147,744 ounces in the first six months of 2019 compared to 142,371 ounces in the first six months of 2018 (€0.4 million), partially offset by the impact of a lower average gold price in the first six months of 2019 of US\$1,307 per ounce of gold compared to US\$1317 per ounce of gold in the first six months of 2018 (€0.1 million). During the first six months of 2019, other royalties from third parties in French Guiana only included a reversal of a previously over estimated royalty receivable of -€0.1 million compared to a revenues of €0.2 million in the first six months of 2018.

Under French GAAP, operating expenses (excluding amortization expense) for the six months ended June 30, 2019 were €0.46 million compared to €0.45 million during the same period in 2018. The increase was mainly due to higher administrative costs in 2019.

The depreciation expense related to intangible assets was €0.21 million during the first half of 2019 compared to €0.20 million during the first six months of 2018. This increase was mainly due to higher production at the Rosebel mine.

The investment income for the first six months ended June 30, 2019 was €0.4 million compared to €0.2 million during the same period in 2018. The increase was mainly due to higher bank balances in 2019.

Financial results include a foreign exchange gain on bank accounts under French GAAP of €0.4 million in the first six months of 2019 compared to a foreign exchange gain on bank accounts of €0.8 million in the first six months of 2018. The decrease of the foreign exchange gain in 2019 was mainly due to a smaller change in the closing foreign exchange rate of the Euro compared to the United States dollar in 2019 compared to the same period in 2018.

During the first six months ended June 30, 2019, EURO recorded an income tax expense of €3.9 million compared to €3.6 million during the six months ended June 30, 2018. The increase was mainly due to the tax effect of the change in fair value of the marketable securities partially offset by translation adjustments.

Select IFRS financial results

Since December 31, 2010, EURO no longer prepares and publishes consolidated financial statements for French purposes; only French GAAP can be applied for the presentation of statutory financial statements and approval by the shareholders. However, in order to comply with Canadian requirements and have equivalency of information between French financial requirements and Canadian financial requirements, the following information on the IFRS financial results is provided for comparison purposes.

Six months ended June 30, 2019 compared to the same period in 2018 (IFRS)

Under IFRS, EURO reported a net profit of €8.2 million (€0.131 per share) for the six months ended June 30, 2019 compared to €7.7 million (€0.123 per share) for the six months ended June 30, 2018.

Under IFRS, revenues totaled €12.4 million in the first half of 2019 compared to revenues of €11.6 million during the same period in 2018, the same as under French GAAP as explained above.

Operating expenses for the six months ended June 30, 2019 were €0.31 million compared to €0.29 million in the same period in 2018. The increase was mainly due to higher administrative costs in 2018.

The amortization expense of €0.26 million during the six months ended June 30, 2019 was higher than the amortization expense of €0.23 million recorded during the same period in 2018, mainly due to higher production at the Rosebel mine.

Under IFRS, the investment income for the first six months ended June 30, 2019 was €0.4 million compared to €0.2 million during the same period in 2018, the same as under French GAAP, as explained above.

EURO recorded a foreign exchange gain of €0.01 million in the first six months of 2019 compared to a gain of €0.27 million in the first six months of 2018, mainly due to the weakening of the closing foreign exchange rate of the Euro compared to the United States dollar in 2019 compared to the same period in 2018. This rate was used for the revaluation of dividends payable, bank accounts and income tax payable.

EURO recorded an income tax expense of €4.0 million in the six months ended June 30, 2019 compared to €3.8 million in the same period of 2018. The increase was mainly due to the tax effect of the change in fair value of the marketable securities partially offset by translation adjustments.

Second quarter ended June 30, 2019 compared to the same period in 2018 (IFRS)

Under IFRS, EURO reported a net profit of €4.7 million (€0.074 per share) for the second quarter of 2019 compared to €3.7 million (€0.059 per share) for the second quarter of 2018.

Revenues were €6.5 million during the second quarter of 2019, an increase of 9% compared to €6.0 million for the second quarter of 2018. Revenues were mainly attributable to the Rosebel royalty of €6.5 million (second quarter of 2018: €5.9 million). The increase in revenues was mainly due to a weakened euro (€0.4 million), and higher gold production of 76,208 ounces in the second quarter of 2019 compared to 73,579 ounces in the second quarter of 2018 (€0.2 million). Gold prices were similar. There were no other royalties from third parties in French Guiana during the second quarter of 2019 (second quarter of 2018: €0.1 million).

During the second quarter of 2019, the Company recorded operating expenses of €0.17 million compared to €0.18 million during the same period in 2018. The decrease is mainly explained by lower exchange and listing fees in 2019.

The amortization expense of €0.13 million during the second quarter of 2019 was higher than the amortization expense of €0.12 million recorded during the second quarter of 2018, mainly due to higher production at the Rosebel mine.

EURO recorded a foreign exchange loss of €0.02 million in the second quarter of 2019 compared to a gain of €0.2 million in the second quarter of 2018, mainly due to the strengthening of the closing foreign exchange rate of the Euro compared to the United States dollar in the second quarter of 2019 compared to a weakening in the same period in 2018. This rate was used for the revaluation of dividends payable, bank accounts and income tax payable.

EURO recorded an income tax expense of €1.8 million in the second quarter of 2019 compared to €2.3 million in the second quarter of 2018. The decrease was mainly due to translation adjustments.

Outlook

The Rosebel royalty production is anticipated to be between 253,000 ounces and 274,000 ounces in 2019. In 2019, the Rosebel royalty is expected to provide revenues to the Company of between approximately €19.2 million and €20.8 million (US\$22.1 million and US\$23.9 million). These pre-tax numbers assume a gold price of US\$1,225 per ounce and an exchange rate of €1 for US\$1.15. The impact of changes in the average gold price on EURO's annual revenues, based on an estimated production of 263,000 ounces, would be approximately US\$2.6 million for each US\$100 per ounce change in the gold price. The impact of a 5% change in the average foreign exchange rate on EURO's annual revenues would be approximately €1.0 million. EURO's cash flow is expected to be primarily affected by income tax payments. The Company maintains certain cash available to pursue opportunities that would enhance the Company's long-term business.

Succession

Benjamin Little, after over six years as Director-Général of EURO, has informed the Board of Directors of his intention to resign effective as at August 31st. His replacement will be announced shortly.

About EURO

EURO is a French company whose main assets are a royalty on the Rosebel gold mine production in Suriname (the "Rosebel royalty"), a royalty on the Paul Isnard concessions, and marketable securities. The Rosebel gold mine is 95%-owned by IAMGOLD Corporation ("IAMGOLD"), and is operated by IAMGOLD. The royalty on the Paul Isnard concessions is a net smelter returns production royalty on future production of the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana, owned under a joint venture agreement between Columbus Gold Corp. and Nord Gold SE.

EURO has approximately 62.5 million shares outstanding. At June 30, 2019, IAMGOLD France S.A.S. ("IAMGOLD France"), an indirect wholly owned subsidiary of IAMGOLD, owned approximately 89.71% of all issued outstanding shares of EURO. Per the regulation (Article L.233-7 of the French Commercial Code), IAMGOLD France declared it had exceeded, on September 23, 2018, the threshold of 90% of the voting rights of EURO. As at June 30, 2019, IAMGOLD France held 56,058,191 shares representing 112,116,382 voting rights or 94.25% of the voting rights of EURO. This threshold crossing results from a double voting rights allocation.

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. Further requests for information should be addressed to:

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