



**EURO RESSOURCES REPORTS EARNINGS FOR THE
THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2021**

Paris, France, November 4, 2021: EURO Ressources S.A. (“EURO” or “the Company”) (Paris: EUR) today announced its unaudited statutory interim financial results prepared in accordance with International Financial Reporting Standards (“IFRS”) for the nine months ended September 30, 2021. These unaudited interim financial statements were approved by the Board of Directors on November 4, 2021. All financial amounts are expressed in Euros (“€” or “euros”) unless otherwise specified.

Highlights

Under IFRS, EURO reported a net profit of €1.7 million (€0.026 per share) and €5.0 million (€0.080 per share) for the three and nine months ended September 30, 2021, respectively, compared to €3.0 million (€0.047 per share) and €11.2 million (€0.179 per share) for the three and nine months ended September 30, 2020, respectively.

EURO recorded revenues of €9.1 million in the first nine months of 2021 (€3.5 million in the third quarter of 2021) compared to revenues of €16.2 million in the first nine months of 2020 (€3.8 million reported in the third quarter of 2020).

Liquidity and capital resources

Cash at September 30, 2021 totaled €23.9 million as compared to €31.5 million at December 31, 2020. The decrease was mainly due to the dividends and income tax 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 September 30, 2021, marketable securities were comprised of 19,095,345 shares of Orea Mining Corp. (“Orea”) (9.3% of outstanding shares; December 31, 2020: 9.7%) and 3,819,069 shares of Allegiant Gold Ltd. (“Allegiant”) (4.9% of outstanding shares; December 31, 2020: 6.2 %).

During the nine month period ended September 30, 2021, the Company recognized an unrealized gain under IFRS following the increase of the fair value of these marketable securities. Under IFRS, this gain of €0.7 million was recorded in other comprehensive income (gain of €0.2 million during the nine months ended September 30, 2020).

Royalty assets

(Refer to MD&A for more detail)

As at September 30, 2021, the Company's impairment review indicated that the facts and circumstances did not represent an indication of potential impairment. In May 2019, The French Government declared the Montagne D'Or project not yet compatible with environmental requirements. The statements by the French Government regarding the Compagnie Minière Montagne d'Or (the joint venture) in May 2019, to which the Paul Isnard royalty is attached, have created 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. On December 24, 2020, the Cayenne Administrative Court ordered the French State to extend the Montagne d'Or mining concessions within 6 months of the decision. On February 3, 2021, the French Government announced that it was appealing the Administrative Court's decision to extend the Montagne d'Or mining concessions. On July 7, 2021, Orea declared that the parties presented their pleadings before the Administrative Court of Appeal in Bordeaux, France, on July 6, 2021. On July 22, 2021, Orea announced that the Administrative Court of Appeal in Bordeaux has rejected the French Government's appeal and request for a stay of execution of the court rulings of December 24, 2020. On October 7, 2021, Orea reported that it had received confirmation that the French Government had filed a final appeal to the French Supreme Court on the renewal of the Montagne d'Or mining titles. 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, 2020. The Company continues to assume that the various authorizations and permits would 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 third quarter ended September 30, 2021.

RESULTS OF OPERATIONS UNDER IFRS

Nine months ended September 30, 2021 compared to the same period in 2020 (IFRS)

Under IFRS, EURO reported a net profit of €5.0 million (€0.080 per share) for the nine months ended September 30, 2021 compared to €11.2 million (€0.179 per share) for the nine months ended September 30, 2020.

During the nine months ended September 30, 2021, EURO accounted for revenues of €9.1 million, a decrease compared to revenues of €16.2 million for the same period in 2020. Revenues were only attributable to the Rosebel royalty for the first nine months ended September 30, 2021 and 2020. The decrease in revenues was mainly due to lower gold production of 76,158 ounces in the first nine months of 2021 compared to 136,655 ounces in the first nine months of 2020 (€7.0 million) primarily due to lower head grades and throughput as a result of heavy rains that impacted the mining activities during the first nine months of 2021. The decrease in revenues was also due to a strengthened euro (€0.5 million), partially offset by a higher average gold price in the first nine months of 2021 of US\$1,798 per ounce of gold compared to US\$1,691 per ounce of gold in the first nine months of 2020 (€0.4 million).

Operating expenses for the nine months ended September 30, 2021 were €0.42 million compared to €0.48 million in the same period in 2020. The decrease was mainly due to lower administrative costs in 2021.

The amortization expense of €0.13 million during the nine months ended September 30, 2021 was lower than the amortization expense of €0.24 million recorded during the same period in 2020, mainly due to lower gold production at the Rosebel mine.

EURO recorded a foreign exchange loss of €0.25 million in the first nine months of 2021 compared to a loss of €0.15 million in the first nine months of 2020, mainly due to the revaluation of dividends payable, bank accounts and income tax payable.

EURO recorded an income tax expense of €3.4 million in the nine months ended September 30, 2021 compared to €4.4 million in the same period of 2020. The decrease was mainly due to the tax impact of lower earnings, partially offset by the translation adjustments and the tax impact of the change in fair value of the marketable securities.

Third quarter ended September 30, 2021 compared to the same period in 2020 (IFRS)

Under IFRS, EURO reported a net profit of €1.7 million (€0.026 per share) for the third quarter of 2021 compared to €3.0 million (€0.047 per share) for the third quarter of 2020.

Revenues were €3.4 million during the third quarter of 2021, a decrease compared to €3.8 million for the third quarter of 2020. Revenues were only attributable to the Rosebel royalty in the third quarter of 2021 and 2020. The decrease in revenues was mainly due to a lower average gold price in the third quarter of 2021 of US\$1,790 per ounce compared to US\$1,909 per ounce in the third quarter of 2020 (€0.3 million), lower gold production of 28,754 ounces in the third quarter of 2021 compared to 28,861 ounces in the third quarter of 2020 and by a strengthened euro (€0.1 million combined).

During the third quarter of 2021, the Company recorded operating expenses of €0.16 million compared to €0.15 million during the same period in 2020.

EURO recorded an income tax expense of €1.6 million in the third quarter of 2021 compared to €0.6 million in the third quarter of 2020. The increase was mainly due to the translation adjustments and the tax impact of the change in fair value of the marketable securities, partially offset by the tax impact of lower earnings.

Outlook

The Rosebel royalty production is anticipated to be between 90,000 ounces and 110,000 ounces in 2021. The range of production guidance has been maintained since Q2 2021. In 2021, the Rosebel royalty is expected to provide revenues to the Company of between approximately €10.1 million and €12.5 million (US\$12.1 million and US\$15.0 million). These pre-tax numbers assume a gold price of US\$1,745 per ounce and an exchange rate of €1 for US\$1.20. The impact of changes in the average gold price on EURO's annual revenues, based on an estimated production of 100,000 ounces, would be approximately US\$1.0 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 €0.6 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.

Global COVID-19 pandemic

The global COVID-19 pandemic continues to evolve. Despite widespread mass immunization programs limiting the spread of the virus in many countries, the emergence of new variants is causing infection rates to increase in certain areas, particularly among unvaccinated populations. The lifting of restrictions on the movement of people and goods, social distancing measures, restrictions on group gatherings, quarantine requirements and contact tracing varies from country to country and often within countries. The Company has been closely monitoring and taking necessary measures to manage the impact of the COVID-19 pandemic on all aspects of its operations.

The situation in Suriname continues to be fragile and workforce productivity levels across the country have been adversely impacted which has resulted in the overall reduced activity levels at Rosebel throughout the year. The site continues to monitor and implement mitigating measures to reduce the impact. The construction of the additional rooms at the campsite is complete. Approximately 24% of the workforce is now fully vaccinated.

Subsequent Event

On October 15, 2021, EURO closed its previously announced acquisition of a silver stream from a subsidiary of Orezone Gold Corporation (“Orezone”) for US\$7.15 million.

The silver stream entitles EURO to receive 50% of the payable silver production over the life of mine on Orezone’s Bomboré Project (“Bomboré”), located in Burkina Faso, West Africa. The silver stream also stipulates a minimum guaranteed delivery obligation in favour of EURO of 37,500 ounces of silver per annum subject to a catch-up payment on a shortfall on specified timelines, until delivery of 375,000 ounces of payable silver after which the minimum annual payment guarantee will no longer apply. Orezone has the right to buy back 50% of the silver stream in certain circumstances for US\$7.15 million.

Full details of the transaction can be found in EURO’s news release dated March 1, 2021.

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 Orea Mining Corp. and Nord Gold SE.

EURO has approximately 62.5 million shares outstanding. At September 30, 2021, 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. As at September 30, 2021, 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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