

**EURO RESSOURCES REPORTS EARNINGS FOR THE FIRST QUARTER  
ENDED MARCH 31, 2019**

Paris, France, May 8, 2019: EURO Ressources S.A. (“EURO” or “the Company”) (Paris: EUR) today announced its unaudited condensed interim financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) for the first quarter ended March 31, 2019. These unaudited condensed interim financial statements were approved by the Board of Directors on May 8, 2019. All financial amounts are expressed in Euros (“€” or “euros”) unless otherwise specified.

**First quarter ended March 31, 2019 compared to the same period in 2018**

Under IFRS, EURO recorded a net profit of €3.6 million (€0.057 per share) for the first quarter of 2019 compared to €3.9 million (€0.063 per share) for the first quarter of 2018.

Revenues were €5.9 million during the first quarter of 2019, an increase of 5% compared to €5.6 million for the first quarter of 2018. Revenues were mainly attributable to the Rosebel royalty of €6.0 million (first quarter of 2018: €5.5 million). The increase in revenues was mainly due to the weakened euro (€0.4 million), and higher gold production with 71,536 ounces in the first quarter of 2019 compared to 68,793 ounces during the same period of 2018 (€0.2 million), partially offset by the lower average gold price during the first quarter of 2019 of US\$1,304 per ounce of gold compared to US\$1,329 per ounce of gold during the first quarter of 2018 (€0.1 million). During the first quarter of 2019, other royalties from third parties in French Guiana included the reversal of a previously over estimated royalty receivable of -€0.1 million (first quarter of 2018: revenues of €0.1 million).

EURO recorded an income tax expense of €2.3 million during the first quarter of 2019 compared to €1.6 million during the first quarter of 2018. The increase was mainly due to translation adjustments.

**Liquidity and capital resources**

Cash at March 31, 2019 totaled €31.4 million as compared to €25.7 million at December 31, 2018. The increase was mainly due to 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. Under IFRS, investments in marketable securities are recorded at fair value with changes in fair value recorded in other comprehensive income.

As at March 31, 2019, marketable securities comprised 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”) (6.3% of outstanding shares; December 31, 2018: 6.3%).

During the quarter ended March 31, 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 €0.2 million was recorded in other comprehensive income (€5.9 million during the quarter ended March 31, 2018).

### **Royalty assets**

As at March 31, 2019, the Company's impairment review indicated that the facts and circumstances did not represent an indication of potential impairment. Following the impairment test related to the Paul Isnard royalty asset performed at December 31, 2018, the Company maintained the same assumption that the various authorization and permits would be granted under conditions that will allow the Compagnie Minière Montagne d'Or to go on with this project. This assumption is notably based on the press release issued on November 16, 2018 by Compagnie Minière Montagne d'Or confirming its decision to go on with the project with a number of changes and improvements. Per Columbus' news release on April 23, 2019, the French National Commission of Public Debate designated, in January 2019, two guarantors responsible for the participation of the public in the project development up until the opening of the public inquiry for the permit applications. The Montagne d'Or joint-venture is currently preparing tenders and scheduling for complementary studies for committed project modifications. As a result, there were no impairment charges recorded in the statement of earnings for the first quarter ended March 31, 2019.

### **Outlook**

The Rosebel royalty production is anticipated to be between 323,000 ounces and 339,000 ounces in 2019. In 2019, the Rosebel royalty is expected to provide revenues to the Company of between approximately €24.5 million and €25.7 million (US\$28.2 million and US\$29.6 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 331,000 ounces, would be approximately US\$3.2 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 €1.3 million. EURO's cash flow is expected to be primarily affected by income tax payments.

### **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 March 31, 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 March 31, 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](http://www.sedar.com). Further requests for information should be addressed to:

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