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TSX: EUR

PRESS RELEASE

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**EURO'S RESPONSE TO IAMGOLD OFFER APPROVED BY AMF  
AND PROJECTED TIMETABLE FOR IAMGOLD OFFER**

PARIS, France, October 29, 2008: EURO Ressources S.A. (Paris: EUR), (TSX: EUR): announced today that the Autorité des marchés financiers in Paris (the "AMF", the French financial services regulator) has approved EURO's final Reply Note ("Note en Réponse", AMF visa n° 08-223), which sets out the response of EURO's board of directors to IAMGOLD Corporation's unsolicited tender offer. As previously advised, the board of directors' unanimously recommend that shareholders do not tender their shares.

The Note en Réponse is available on the AMF's website at [www.amf-france.org](http://www.amf-france.org). A copy of the Note en Réponse and an English translation are available on EURO's website [www.euroressources.fr](http://www.euroressources.fr) and under EURO's issuer profile on [www.SEDAR.com](http://www.SEDAR.com). The AMF has also published the closing date of IAMGOLD's tender offer as November 21, 2008.

The Reply Note sets out in detail the elements of the valuation analysis used by the Board in making their recommendation. For shareholders whose investment currency is other than Euro, it should be noted that this value analysis of the offer was made using an exchange rate of €1 = US\$1.405, compared to around €1 = US\$1.25 at the time of this release.

Management understands that the key dates for the IAMGOLD tender offer are as set out in the following table (dates refer to days in France):

Date	Event
October 22, 2008	Approval of Note en Réponse by AMF.
November 14, 2008	Last day for competing offer by third parties to be filed with AMF or for IAMGOLD to file an Improved Offer.

In order to qualify as an "Improved Offer", IAMGOLD would be required to make a higher bid with a price that is at least a 2% improvement over the current tender offer or IAMGOLD could remove the 50% + 1 share minimum acceptance condition

If an alternative offer is filed by a third party, the AMF will reset and extend the timetable to accommodate the new offer.

If IAMGOLD files an Improved Offer, the AMF may reset and extend the offer timetable.

If no alternative offer is filed or if IAMGOLD does not file an Improved Offer then the timetable would continue as follows:

Date	Event
November 18, 2008	Last day that shares of EURO may be <u>traded</u> on Euronext for settlement in time to tender to IAMGOLD offer.
<b>November 21, 2008</b>	<b>IAMGOLD offer closes – last day to tender to the IAMGOLD offer.</b>
November 27, 2008	AMF publishes preliminary tender results for IAMGOLD offer.
December 2, 2008	AMF publishes final tender results for IAMGOLD offer.

If the offer from IAMGOLD does not reach the minimum acceptance condition of 50% plus 1 share of the fully diluted shares of EURO, being 31,248,231 shares, or approximately 51.6% of the shares of EURO currently in issue, then the offer will lapse and the tendered shares will be released.

**If IAMGOLD's offer meets the minimum tender condition of approximately 51.6% of the shares currently in issue, then the bid will be re-opened under the same conditions, within ten trading days of the publication of the final tender results. Shareholders who did not previously accept the offer will be able to tender their shares to IAMGOLD under the re-opened offer.**

The re-opened offer must remain open for a period of at least ten trading days. EURO's Management projects the continuing timetable will be as follows:

Date	Event
December 9, 2008	If IAMGOLD offer successful, payment for shares tendered effected through intermediaries' accounts.
<b>December 18, 2008</b>	If <b>IAMGOLD</b> offer successful, projected date for <b>re-opened offer</b> .
January 5, 2009	Earliest projected closing date of re-opened offer, after a minimum period of 10 trading days.
January 9, 2009	Projected publication date for preliminary results for re-opened offer.
January 14, 2009	Projected publication of final results for re-opened offer.
January 21, 2009	Projected payment for shares tendered effected through intermediaries' accounts.

Management is aware of certain concerns expressed by shareholders regarding the position of shareholders following a successful IAMGOLD offer. The following points are made in response to those concerns:

- the shares of EURO will remain listed for trading on Euronext in Paris and the TSX in Toronto, however, if IAMGOLD acquires 95% of the shares of EURO, it has stated its intention to apply to the AMF for permission to delist EURO from Euronext,

- any dividends payable by EURO must be paid equally to all shareholders, without preference to IAMGOLD,
- IAMGOLD may not “cancel” or otherwise modify the Rosebel Royalty without paying full value consideration for any amendment.

This general information is provided for guidance only.

### **About EURO**

EURO is a French company, focused on owning royalties and similar interests on operating gold mines. EURO also holds certain gold mineral rights in French Guiana including Paul Isnard which comprises eight concessions and a PER over 140 sq. km.

EURO has approximately 60.6 million shares outstanding and approximately 62.5 million shares fully diluted.

**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. Such statements include comments regarding the Company’s dealings with IAMGOLD. There can be no assurance that future developments affecting the Company will be those anticipated by management.*

*Not for distribution to United States newswire services or for dissemination in the United States. The securities referred to herein have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States or to a US person absent registration or an applicable exemption from registration.*

Additional information relating to EURO Ressources S.A. is available on [www.sedar.com](http://www.sedar.com)

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