



TSX: EUR

NEWS RELEASE

Paris: EUR

**EURO RESSOURCES HAS RECORD EARNINGS FOR THE
YEAR ENDED DECEMBER 31, 2008**

PARIS, France, March 3, 2009: EURO Ressources S.A. (TSX: EUR) (Paris: EUR) today announced its unaudited consolidated financial results for the year ended 31 December 2008 prepared in accordance with International Financial Reporting Standards as adopted by the European Union. EURO reported record earnings of €4.68 million for 2008, and earnings of €0.46 million for the fourth quarter of 2008; this compares to a loss of €0.76 million for 2007 and €0.58 million for the fourth quarter of 2007. All financial amounts are expressed in Euros.

The following comments on the results for the quarter and twelve months ended December 31, 2008, are taken from our Management's Discussion and Analysis:

Three months ended December 31, 2008 compared to three months ended December 31, 2007

EURO recorded revenue of €3.217 million in the quarter ended December 31, 2008, compared to €2.80 million in the fourth quarter of 2007, an increase of 15%. Substantially all of this revenue is derived from the Rosebel royalty. The Rosebel gold mine achieved record production of 89,651 ounces of gold in the fourth quarter of 2008, a 7% increase from the 83,438 ounces of gold achieved in the fourth quarter of 2007.

The average gold price for the quarter was \$794.76 per ounce of gold which compares to \$786.25/ounce for the same period last year, an increase of less than 1%.

EURO had no scheduled gold hedging maturities during the fourth quarter of this year, compared to hedging costs from scheduled maturities of €1.32 million during the same quarter last year. In the fourth quarter of 2008, EURO liquidated the gold hedges scheduled to mature in the second quarter of 2009 and half of the gold hedge scheduled to mature in the third quarter of 2009. The liquidated loss of €2.74 million associated with the early liquidation of this gold hedge is offset by the decrease in the negative mark-to-market value for the outstanding hedges of €2.70 million, resulting in a net financial loss in the fourth quarter of 2008 of €0.04 million.

General and administrative expenses in the fourth quarter were €2.55 million, including €0.07 million associated with the IAMGOLD arbitration and €1.79 million of costs associated with the takeover bid by IAMGOLD. Excluding these costs, there was a 114% increase in G & A costs compared to the €0.32 million of similar expenses in the fourth quarter of 2007, mainly due to the fact that legal and professional expenses related to the rights issue of 2007 were capitalized and treated as a reduction in paid-in-capital.

Twelve months ended December 31, 2008 compared to twelve months ended December 31, 2007

EURO had revenue of €12.43 million in 2008 compared to €8.09 million in 2007, an increase of 54%. Substantially all of this revenue is income from the Rosebel royalty. The Rosebel gold mine produced 331,131 ounces of gold during 2008 (2007: 276,085 ounces

of gold), an increase of 20%. This increase relates in part to improvements in throughput, cut-off grade optimization and recovery and also due to the fact that there was no strike at the Rosebel mine in 2008 as there had been during 2007. Liquidated hedging costs associated with our scheduled loan repayments in 2008 were €0.96 million (2007: €6.59 million) providing net revenue after hedging of €11.476 million (2007: €1.49 million). This increase in net revenue reflects the higher gold production at the Rosebel mine and the increase in the average price of gold for the year of \$871.96 per ounce of gold as compared to \$695.36 per ounce of gold in 2007.

General and administrative expenses were €4.02 million, including €0.13 million associated with the IAMGOLD arbitration and €1.97 million of costs associated with the takeover bid by IAMGOLD. Excluding these costs, there was a marginal reduction in G&A costs compared to the €1.92 million of similar expenses in 2007. These expenses are still high due to the dual listing on the Euronext, Bourse de Paris in France and the Toronto Stock Exchange. Interest expense decreased in 2008 to €0.07 million (2007: €0.43 million), an 84% decrease reflecting the full repayment of the loan to Macquarie Bank Limited in the beginning of December and no repayments in 2008 to Golden Star Resources Ltd., since the debt was repaid in full at the end of 2007.

The decrease in amortization expenses to €0.47 million (2007: €0.59 million), a 20% decrease, reflects the change in accounting estimate of the resources at Rosebel to include the full amount of the remaining ounces under the Rosebel Participation Right royalty, which resulted in a higher resource base for computing the amortization per ounce of production. EURO recognized a future tax credit in the 2008 balance sheet of €5.55 million being €0.81 million against the unrealized mark-to-market position at year-end and €4.65million in respect to cumulative net operating losses.

Liquidity

Consolidated cash and cash equivalents at December 31, 2008 totalled €0.5 million. EURO expects to have sufficient cash flow to fund our on-going operational needs.

About EURO

EURO is a French company whose principal asset is the Rosebel Royalty on gold production at the Rosebel mine operated by IAMGOLD. EURO has approximately 62.5 million shares outstanding. Since the 17th of December 2008, EURO is an 84.55% owned subsidiary of IAMGOLD Corporation

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 intentions with respect to the reduction of its hedge position. 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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