



**EURO RESSOURCES REPORTS EARNINGS FOR THE  
FIRST QUARTER ENDED MARCH 31, 2022**

Paris, France, May 4, 2022: 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 first quarter ended March 31, 2022. These unaudited interim financial statements were approved by the Board of Directors on May 4, 2022. All financial amounts are expressed in Euros (“€” or “euros”) unless otherwise specified.

**Highlights**

Under IFRS, EURO reported a net profit of €3.2 million (€0.051 per share) for the first quarter of 2022, compared to €1.8 million (€0.030 per share) for the first quarter of 2021.

EURO recorded revenues of €4.8 million in the first quarter of 2022 compared to revenues of €3.5 million for the first quarter of 2021.

**Liquidity and capital resources**

Cash at March 31, 2022 totaled €23.4 million as compared to €20.4 million at December 31, 2021. 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. Investments in marketable securities are recorded at fair value.

As at March 31, 2022, marketable securities were comprised of 19,095,345 shares of Orea Mining Corp. (“Orea”) (9.0% of outstanding shares; December 31, 2021: 9.3%) and 3,819,069 shares of Allegiant Gold Ltd. (“Allegiant”) (4.9% of outstanding shares; December 31, 2021: 4.9 %).

During the first quarter ended March 31, 2022, the Company recognized an unrealized gain under IFRS following the increase of the fair value of these marketable securities. Under IFRS, this gain of €0.3 million was recorded in other comprehensive income (loss of €1.0 million during the first quarter ended March 31, 2021).

## **Royalty assets**

*(Refer to MD&A for more detail)*

As at March 31, 2022, the Company's impairment review indicated that the facts and circumstances did not represent an indication of potential impairment for Rosebel and Bombore.

With regards to Paul Isnard, the statements by the French Government in 2019 regarding the Compagnie Minière Montagne d'Or (the joint venture) 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. The JV is still awaiting a decision by the Supreme Court on whether it will admit and hear a final appeal by the French Government on the renewal of the Montagne d'Or mining titles, following the fact that the Administrative Court of Appeal in Bordeaux had rejected the French Government's appeal in July 2021. 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, 2021. 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 period ended March 31, 2022.

### **First quarter ended March 31, 2022 compared to the same period in 2021 (IFRS)**

Under IFRS, EURO reported a net profit of €3.2 million (€0.051 per share) for the first quarter of 2022 compared to €1.8 million (€0.030 per share) for the first quarter of 2021.

Revenues were €4.8 million during the first quarter of 2022, an increase compared to €3.5 million for the first quarter of 2021. Revenues were only attributable to the Rosebel royalty in the first quarter of 2022 and 2021. The increase in revenues was mainly due to higher gold production of 35,213 ounces in the first quarter of 2022 compared to 29,232 ounces in the first quarter of 2021 (€0.7 million), a weakened euro (€0.4 million) and a higher average gold price in the first quarter of 2022 of US\$1,877 per ounce of gold compared to US\$1,794 per ounce of gold in the first quarter of 2021 (€0.2 million).

During the first quarter of 2022, the Company recorded operating expenses of €0.1 million, same level as the first quarter of 2021.

EURO recorded an income tax expense of €1.44 million in the first quarter of 2022 compared to €1.39 million in the first quarter of 2021. The slight increase was mainly due to the tax impact of higher earnings in the first quarter of 2022 compared to the first quarter of 2021, partially offset by translation adjustments.

## **Outlook**

The Rosebel royalty production is anticipated to be between 113,000 ounces and 139,000 ounces in 2022. In 2022, the Rosebel royalty is expected to provide revenues to the Company of between approximately €12.3 million and €15.2 million (US\$14.8 million and US\$18.2 million). These pre-tax numbers assume a gold price of US\$1,700 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 126,000 ounces, would be approximately US\$1.2 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 €0.7 million.

The Bombore project is anticipated to reach commercial production in the third quarter of 2022.

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 intended to limit the effect of the virus in many countries, the emergence of new variants, such as the new Omicron variant, caused rates of infection to rapidly increase again globally early in the first quarter of 2022. COVID-19 detection and mitigation protocols are reviewed on an ongoing basis to adapt to the evolving situation. 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.

At Rosebel, the COVID-19 situation has stabilized during the quarter, following an increase in new cases in January 2022. The site continues to monitor and implement mitigating measures to reduce the impact, including actively engaging in community related initiatives. Approximately 46% of the workforce is fully vaccinated.

## **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, a silver stream from a subsidiary of Orezone Gold Corporation ("Orezone") 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 ("Compagnie Minière Montagne d'Or"). The silver stream entitles EURO to receive 50% of the payable silver production over the life of mine on Orezone's Bomboré Project, located in Burkina Faso, West Africa.

EURO has approximately 62.5 million shares outstanding. At March 31, 2022, 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 March 31, 2022, 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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