



**EURO RESSOURCES REPORTS EARNINGS FOR THE
SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2022**

Paris, France, August 5, 2022: EURO Ressources S.A. (“EURO” or “the Company”) (Paris: EUR) today announced its unaudited statutory interim financial results prepared in accordance with French Generally Accepted Accounting Principles (“GAAP”) and its unaudited condensed interim financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) for the six months ended June 30, 2022. These unaudited interim financial statements were approved by the Board of Directors on August 5, 2022. All financial amounts are expressed in Euros (“€” or “euros”) unless otherwise specified.

Highlights

Under French GAAP, EURO reported a net profit of €8.1 million (€0.130 per share) for the six months ended June 30, 2022 (€4.4 million for the second quarter of 2022 (€0.07 per share)) compared to €4.5 million (€0.072 per share) for the six months ended June 30, 2021 (€1.1 million for the second quarter of 2021 (€0.018 per share)).

Under IFRS, EURO reported a net profit of €6.4 million (€0.103 per share) for the six months ended June 30, 2022 (€3.3 million for the second quarter of 2022 (€0.052 per share)) compared to €3.3 million (€0.054 per share) for the six months ended June 30, 2021 (€1.5 million for the second quarter of 2021 (€0.024 per share)).

EURO recorded revenues of €10.3 million (excluding foreign exchange gain) in the first six months of 2022 (€5.5 million in the second quarter of 2022) compared to revenues of €5.7 million in the first six months of 2021 (€2.2 million reported in the second quarter of 2021).

On June 9, 2022, EURO paid dividends of €15.6 million (€0.25 per share).

Liquidity and capital resources

Cash at June 30, 2022 totaled €13.3 million as compared to €20.4 million at December 31, 2021. The decrease was mainly due to the dividends 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 June 30, 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”) (3.7% of outstanding shares; December 31, 2021: 4.9%).

During the six month period ended June 30, 2022, the Company recognized an unrealized loss under IFRS following the decrease of the fair value of these marketable securities. Under IFRS, this loss of €0.6 million was recorded in other comprehensive income (loss of €0.9 million during the six months ended June 30, 2021). Under French GAAP, the loss of €1.0 million was recorded in the financing charges in the statement of earnings.

Royalty assets

(Refer to MD&A for more detail)

As at June 30, 2022, the Company's impairment review indicated that the facts and circumstances did not represent an indication of potential impairment for Rosebel and Bombore.

An indication of impairment was identified for the Paul Isnard royalty asset as at June 30, 2022, due to the fact that the JV partner, Nordgold, has been sanctioned by the U.S department of Treasury, in connection with the Ukraine conflict. At this time, it is not known what impact the sanctions will have on Nordgold and its ability to continue its responsibilities under the shareholders' agreement in place between Orea and Nordgold, relating to the Montagne d'Or project. 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. On May 10, 2022, Orea reported that the French Supreme Court has admitted the final appeal of the French Government on the renewal of the Montagne d'Or project mining titles, following the fact that the Administrative Court of Appeal in Bordeaux had rejected the French Government's appeal in July 2021. On June 30, 2022, Orea reported that it has initiated negotiations with Nordgold to obtain its 55.01% interest (for a total of 100%) in the Montagne d'Or joint-venture. In the impairment test performed at June 30, 2022, the Company considered if the various authorizations and permits would be granted under conditions that will allow the JV to go on with this project as well as the implications of the sanctions placed on Nordgold. Despite the uncertainty about the timing of obtaining the permits and the sanctions imposed on Nordgold, there is currently no indication that the permits will not be renewed by the French government or that the Company's royalty interest will be affected by the sanctions. The risk of non-recoverability is very low, even if the cash flows of the project are delayed. Therefore, the Company continues to assume that the various authorizations and permits would be granted under conditions that will allow the joint venture to go forward with this project, although the timing is somewhat uncertain. No impairment charges were recorded in the statement of earnings for the period ended June 30, 2022.

Comments on financial results prepared in accordance with French GAAP for the six month period ended June 30, 2022 compared to the same period in 2021

Under French GAAP and IFRS, EURO accounted for revenues of €10.3 million (excluding foreign exchange gain), an increase compared to revenues of €5.7 million for the same period in 2021. Revenues were only attributable to the Rosebel royalty for the first six months ended June 30, 2022 and 2021. The increase in revenues was mainly due to higher gold production of 74,723 ounces in the first six months of 2022 compared to 47,404 ounces in the first six months of 2021 (€3.3 million), a weakened euro (€0.9 million) and a higher average gold price in the first six months of 2022 of US\$1,874 per ounce compared to US\$1,803 per ounce in the first six months of 2021 (€0.4 million).

Under French GAAP, operating expenses (excluding amortization expense) for the six months ended June 30, 2022 were €0.35 million compared to €0.30 million during the same period in 2021. The increase was mainly due to higher administrative costs in 2022.

The depreciation expense related to intangible assets was €0.11 million during the first half of 2022 compared to €0.07 million during the first six months of 2021. This increase was mainly due to higher production at the Rosebel mine.

Financial results included a foreign exchange gain on bank accounts under French GAAP of €1.9 million in the first six months of 2022 compared to a foreign exchange gain on bank accounts of €0.57 million in the first six months of 2021. The increase of the foreign exchange gain was mainly due to the weakening of the Euro compared to the United States dollar in 2022 compared to the same period in 2021.

During the first six months ended June 30, 2022, EURO recorded an income tax expense of €2.8 million compared to €1.7 million during the six months ended June 30, 2021. The increase was mainly due to the tax impact of higher earnings and translation adjustments, partially offset by the tax impact of the change in fair value of the marketable securities.

Select IFRS financial results

Since December 31, 2010, EURO no longer prepares and publishes consolidated financial statements for French purposes; only French GAAP can be applied for the presentation of statutory financial statements and approval by the shareholders. However, in order to comply with Canadian requirements and have equivalency of information between French financial requirements and Canadian financial requirements, the following information on the IFRS financial results is provided for comparison purposes.

Six months ended June 30, 2022 compared to the same period in 2021 (IFRS)

Under IFRS, EURO reported a net profit of €6.4 million (€0.103 per share) for the six months ended June 30, 2022 compared to €3.3 million (€0.054 per share) for the six months ended June 30, 2021.

Under IFRS, revenues totaled €10.3 million in the first half of 2022 compared to revenues of €5.7 million during the same period in 2021, the same as under French GAAP as explained above.

Operating expenses for the six months ended June 30, 2022 were €0.29 million compared to €0.26 million in the same period in 2021. The increase was mainly due to higher administrative costs, exchange and listing fees and audit fees, partially offset by lower legal fees.

The amortization expense of €0.13 million during the six months ended June 30, 2022 was higher than the amortization expense of €0.08 million recorded during the same period in 2021, mainly due to higher production at the Rosebel mine.

EURO recorded a foreign exchange loss of €0.24 million in the first six months of 2022 compared to a loss of €0.25 million in the first six months of 2021, mainly due to the revaluation of dividends payable, bank accounts and income tax payable.

EURO recorded an income tax expense of €3.2 million in the six months ended June 30, 2022 compared to €1.8 million in the same period of 2021. The increase was mainly due to the tax impact of higher earnings and translation adjustments, partially offset by the tax impact of the change in fair value of the marketable securities.

Second quarter ended June 30, 2022 compared to the same period in 2021 (IFRS)

Under IFRS, EURO reported a net profit of €3.3 million (€0.052 per share) for the second quarter of 2022 compared to €1.5 million (€0.024 per share) for the second quarter of 2021.

Revenues were €5.5 million during the second quarter of 2022, an increase compared to €2.2 million for the second quarter of 2021. Revenues were only attributable to the Rosebel royalty in the second quarter of 2022 and 2021. The increase in revenues was mainly due to higher gold production of 39,510 ounces in the second quarter of 2022 compared to 18,172 ounces in the second quarter of 2021 (€2.6 million), a weakened euro (€0.5 million) and a higher average gold price in the second quarter of 2022 of US\$1,871 per ounce compared to US\$1,816 per ounce in the second quarter of 2021 (€0.2 million).

During the second quarter of 2022, the Company recorded operating expenses of €0.18 million compared to €0.14 million during the same period in 2021. The increase was mainly explained by higher administrative costs, exchange and listing fees and audit fees, partially offset by lower legal fees.

The amortization expense of €0.07 million during the second quarter of 2022 was higher than the amortization expense of €0.03 million recorded during the second quarter of 2021, mainly due to higher production at the Rosebel mine.

EURO recorded a foreign exchange loss of €0.24 million in the second quarter of 2022 compared to a loss of €0.18 million in the second quarter of 2021, mainly due to the revaluation of dividends payable, bank accounts and income tax payable.

EURO recorded an income tax expense of €1.8 million in the second quarter of 2022 compared to €0.4 million in the second quarter of 2021. The increase was mainly due to the tax impact of higher earnings and translation adjustments, partially offset by the tax impact of the change in fair value of the marketable securities.

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.

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. 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.

The COVID-19 situation at Rosebel and in Suriname has remained stable during the second quarter. The majority of the COVID-19 measures have been lifted in Suriname while Rosebel continues to require face masks indoor with additional mitigating measures to continue reducing the impact of COVID-19 at site.

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 June 30, 2022, IAMGOLD France S.A.S. ("IAMGOLD France"), an indirect wholly owned subsidiary of IAMGOLD, owned 90% of all issued outstanding shares of EURO. As at June 30, 2022, IAMGOLD France held 56,242,153 shares representing 112,300,344 voting rights or 94.38% of the voting rights of EURO.

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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