



**EURO RESSOURCES REPORTS EARNINGS FOR THE
THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2022**

Paris, France, November 9, 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 nine months ended September 30, 2022. These unaudited interim financial statements were approved by the Board of Directors on November 9, 2022. All financial amounts are expressed in Euros (“€” or “euros”) unless otherwise specified.

Highlights

Under IFRS, EURO reported a net profit of €2.9 million (€0.046 per share) and €9.3 million (€0.149 per share) for the three and nine months ended September 30, 2022, respectively, compared to €1.7 million (€0.026 per share) and €5.0 million (€0.080 per share) for the three and nine months ended September 30, 2021, respectively.

EURO recorded revenues of €15.0 million in the first nine months of 2022 (€4.7 million in the third quarter of 2022) compared to revenues of €9.1 million in the first nine months of 2021 (€3.4 million reported in the third quarter of 2021).

Liquidity and capital resources

Cash at September 30, 2022 totaled €19.2 million as compared to €20.4 million at December 31, 2021. The decrease was mainly due to the dividends and income tax 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 September 30, 2022, marketable securities were comprised of 19,095,345 shares of Orea Mining Corp. (“Orea”) (8.8% 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 nine month period ended September 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 €0.7 million was recorded in other comprehensive income (gain of €0.7 million during the nine months ended September 30, 2021).

Royalty assets

(Refer to MD&A for more detail)

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

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 August 31, 2022, Orea reported that it has entered into a legally binding letter agreement with Nordgold to obtain its 55.01% interest in the Montagne d'Or joint-venture, following the sanctions imposed by the United States on Nordgold. On September 13, 2022, Orea confirmed that the French Government responsible for overseeing matters related to Russian sanctions, has approved the proposed transaction with Nordgold. Therefore, the Company continues to assume that the various authorizations and permits would be granted under conditions that will allow the Montagne d'Or project to go forward, although the timing is somewhat uncertain. No impairment charges were recorded in the statement of earnings for the period ended September 30, 2022.

RESULTS OF OPERATIONS UNDER IFRS

Nine months ended September 30, 2022 compared to the same period in 2021 (IFRS)

Under IFRS, EURO reported a net profit of €9.3 million (€0.149 per share) for the nine months ended September 30, 2022 compared to €5.0 million (€0.080 per share) for the nine months ended September 30, 2021.

During the nine months ended September 30, 2022, EURO accounted for revenues of €15.0 million, an increase compared to revenues of €9.1 million for the same period in 2021. Revenues were only attributable to the Rosebel royalty for the first nine months ended September 30, 2022 and 2021. The increase in revenues was mainly due to a higher gold production of 110,774 ounces in the first nine months of 2022 compared to 76,158 ounces in the first nine months of 2021 (€4.2 million), by a weakened euro (€1.5 million) and by a higher average gold price in the first nine months of 2022 of US\$1,827 per ounce of gold compared to US\$1,798 per ounce of gold in the first nine months of 2021 (€0.2 million).

Operating expenses for the nine months ended September 30, 2022 were €0.39 million compared to €0.42 million in the same period in 2021. The decrease was mainly due to lower legal fees in 2022.

The amortization expense of €0.20 million during the nine months ended September 30, 2022 was higher than the amortization expense of €0.13 million recorded during the same period in 2021, mainly due to higher gold production at the Rosebel mine.

EURO recorded a foreign exchange loss of €0.15 million in the first nine months of 2022 compared to a loss of €0.25 million in the first nine months of 2021, mainly due to the revaluation of dividends payable, bank accounts and income tax payable.

EURO recorded an income tax expense of €5.1 million in the nine months ended September 30, 2022 compared to €3.4 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.

Third quarter ended September 30, 2022 compared to the same period in 2021 (IFRS)

Under IFRS, EURO reported a net profit of €2.9 million (€0.046 per share) for the third quarter of 2022 compared to €1.7 million (€0.026 per share) for the third quarter of 2021.

Revenues were €4.7 million during the third quarter of 2022, an increase compared to €3.4 million for the third quarter of 2021. Revenues were only attributable to the Rosebel royalty in the third quarter of 2022 and 2021. The increase in revenues was mainly due to a higher gold production of 36,051 ounces in the third quarter of 2022 compared to 28,754 ounces in the third quarter of 2021 (€0.9 million) and by a weakened euro (€0.6 million), partially offset by a lower average gold price in the third quarter of 2022 of US\$1,729 per ounce of gold compared to US\$1,790 per ounce of gold in the third quarter of 2021 (€0.2 million).

During the third quarter of 2022, the Company recorded operating expenses of €0.10 million compared to €0.16 million during the same period in 2021. The decrease was mainly due to lower legal fees and exchange and listing fees in the third quarter of 2022.

EURO recorded an income tax expense of €1.9 million in the third quarter of 2022 compared to €1.6 million in the third 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 has been updated and is anticipated to be between 127,000 ounces and 154,000 ounces in 2022. In 2022, the Rosebel royalty is expected to provide revenues to the Company of between approximately €17.2 million and €20.8 million (US\$17.9 million and US\$21.6 million). These pre-tax numbers assume a gold price of US\$1,792 per ounce and an exchange rate of €1 for US\$1.04. The impact of changes in the average gold price on EURO's annual revenues, based on an estimated production of 141,000 ounces, would be approximately US\$1.4 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 €0.9 million. EURO's cash flow is expected to be primarily affected by income tax payments.

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

Subsequent Event

On October 18, 2022, IAMGOLD announced that it has entered into a definitive agreement with Zijin Mining Group Co. Ltd. to sell its 95% interest in Rosebel Gold Mines N.V. for cash consideration of \$360 million.

The existing royalty on Rosebel held by EURO will remain an obligation of IAMGOLD. The Royalty payments will continue to be paid by IAMGOLD on a quarterly basis, based on gold production reports. As of September 30, 2022, 1,39 million ounces of gold remains under the royalty agreement.

Additional details of the transaction can be found in IAMGOLD's news release dated October 18, 2022.

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" or the "JV"). The silver stream entitles EURO to receive 50% of the payable silver production over the life of mine on Orezone's Bombore Project, located in Burkina Faso, West Africa.

EURO has approximately 62.5 million shares outstanding. At September 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 September 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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