

PARIS, May 13, 2015 (GLOBE NEWSWIRE) -- [EURO Ressources S.A.](#) ("EURO" or "the Company") (Paris:EUR) today announced its unaudited financial results prepared in accordance with International Financial Reporting Standards ("IFRS") for the first quarter ended March 31, 2015. These unaudited interim financial results were approved by the Board of Directors on May 13, 2015. All financial amounts are expressed in Euros ("â,-" or "euros") unless otherwise specified.

Highlights for the first quarter of 2015

Under IFRS, EURO reported a net profit of â,-2.8 million (â,-0.045 per share) for the first quarter of 2015 compared to â,-3.6 million (â,-0.059 per share) for the first quarter of 2014. The decrease is mainly the result of higher foreign exchange losses and higher income tax expense partially offset by higher revenues from royalties in 2015.

"EURO maintains its strong financial position, despite a lower gold price and lower production at Rosebel" stated Benjamin Little, Directeur-Général.

Liquidity and capital resources

Cash and cash equivalents at March 31, 2015 totaled â,-6.9 million as compared to â,-1.1 million at December 31, 2014. All of the cash and cash equivalents are unrestricted. EURO expects to have sufficient cash flow to fund its ongoing operational needs.

Comments on financial results for the first quarter ended March 31, 2015 from EURO's IFRS Management's Discussion and Analysis

Revenues were â,-6.2 million during the first quarter of 2015, an increase of 3% compared to revenues of â,-6.0 million for the first quarter of 2014. Revenues were mainly attributable to the Rosebel royalty of â,-6.1 million (first quarter of 2014: â,-5.9 million). The increase in revenues was due to the weaker euro for â,-0.9 million, partially offset by a lower average gold price in the first quarter of 2015 of US\$1,218 per ounce of gold compared to US\$1,293 per ounce of gold in the first quarter of 2014 for â,-0.4 million, and lower gold production of 79,825 ounces in the first quarter of 2015 compared to 84,313 ounces in the first quarter of 2014 for â,-0.3 million.

Operating expenses for the first quarter of 2015 were â,-0.25 million, which was higher than â,-0.2 million in the same period in 2014 mainly due to the weaker euro.

The increase in amortization expense to â,-0.14 million (first quarter of 2014: â,-0.13 million) was due to the weaker euro partially offset by the decrease in gold production at the Rosebel mine.

EURO recorded a foreign exchange loss of â,-0.56 million in the first quarter of 2015 compared to â,-0.03 million during the first quarter of 2014, mainly due to the revaluation of bank accounts, the revaluation and payment of income taxes, and the weaker euro.

EURO recorded an income tax expense of â,-2.5 million in the first quarter of 2015 compared to â,-2.1 million in the first quarter of 2014. The increase was mainly due to translation adjustments.

Outlook

In 2015, the Rosebel royalty is expected to provide cash flow to the Company of between approximately â,-23.0 million and â,-23.8 million (US\$27.6 million and US\$28.5 million). These pre-tax numbers assume a gold price of US\$1,250 per ounce and an exchange rate of â,-1 for US\$1.2. The Rosebel royalty production is anticipated to be approximately between 305,000 and 316,000 ounces in 2015. The impact of changes in the average gold price on EURO's annual revenues, based on an estimated production of 311,000 ounces, would be approximately US\$3.0 million for each change in gold price of US\$100 per ounce. EURO's cash flow will primarily be affected by income tax payments, since there are no tax losses carried forward to offset any future revenue. EURO expects its cash-flow will be adequate to meet all corporate and related expenses.

About EURO

EURO is a French company whose principal asset is a gold production royalty from the Rosebel gold mine in Suriname. The Rosebel gold mine is 95% owned by [IAMGold Corp.](#) ("IAMGOLD"), and it is operated by IAMGOLD. EURO has approximately 62.5 million shares outstanding. IAMGOLD France S.A.S., an indirect wholly owned subsidiary of IAMGOLD, owned 86% of all outstanding shares of EURO at March 31, 2015 (86% at December 31, 2014).

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:

EURO RESSOURCES REPORTS EARNINGS FOR THE QUARTER ENDED MARCH 31, 2015:

<http://hugin.info/143433/R/1921604/688756.pdf>

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