

Euro Ressources Reports Earnings For The Year Ended December 31, 2016

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Paris, February 28, 2017: [EURO Ressources S.A.](#) ("EURO" or "the Company") (Paris: EUR) today announced its audited statutory financial results prepared in accordance with French Generally Accepted Accounting Principles ("GAAP") and its audited financial results prepared in accordance with International Financial Reporting Standards ("IFRS") for the year ended December 31, 2016. These audited financial results were approved by the Board of Directors on February 28, 2017. All financial amounts are expressed in Euros ("€" or "euros") unless otherwise specified.

Under French GAAP, EURO reported a net profit of €16.0 million (€0.256 per share) for the year ended December 31, 2016, compared to €14.1 million (€0.225 per share) for the year ended December 31, 2015.

Under IFRS, EURO reported a net profit of €15.9 million (€0.255 per share) for the year ended December 31, 2016, compared to €12.5 million (€0.201 per share) in 2015.

Highlights for 2016

EURO recorded revenues of €26.1 million in 2016, an increase of 14% compared to €22.8 million in 2015.

EURO distributed a dividend in the amount of €12.5 million (€0.20 per share) in June 2016.

Liquidity and capital resources

Cash at December 31, 2016 totaled €11.1 million as compared to €7.5 million at December 31, 2015. The increase is mainly due to higher cash flow from operating activities partially offset by a dividend paid in 2016.

Comments on financial results for the year ended December 31, 2016 from the French "Rapport de Gestion" (equivalent of Management's Discussion and Analysis)

Under French GAAP, EURO recorded revenues of €26.1 million in 2016, an increase of 14% compared to revenues of €22.8 million during 2015. Revenues are mainly attributable to the Rosebel royalty for €25.7 million in 2016 (2015: €22.4 million). The increase in revenues is due to a higher average gold price of US\$1,249 per ounce in 2016 compared to US\$1,162 per ounce in 2015 (€2.6 million), a higher gold production with 311,808 ounces in 2016 compared to 301,813 ounces during 2015 (€0.6 million), and a weaker euro (€0.1 million).

Operating expenses (excluding amortization and depreciation expenses) totaling €0.76 million in 2016 compared to €1.2 million in 2015. The decrease is mainly due to lower administrative costs, directors' fees and legal fees during 2016.

The amortization expense for €0.585 million in 2016 was higher than the amortization expense of €0.454 million in 2015 mainly due to lower gold reserves at the Rosebel mine.

EURO recorded an income tax expense of €9.0 million in 2016, as compared to €8.0 million in 2015. The increase is mainly due to higher royalty revenues in 2016 as compared to 2015.

Select IFRS financial results for 2016 compared to 2015

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.

2016 compared to 2015 (IFRS)

EURO recorded a net profit of ?15.9 million (?0.255 per share) in 2016 compared to ?12.5 million (?0.201 per share) during 2015.

Revenues totaled ?26.1 million in 2016, an increase of 14% compared to revenues of ?22.8 million during 2015. Revenues are mainly attributable to the Rosebel royalty for ?25.7 million in 2016 (2015: ?22.4 million). The increase in revenues is due to a higher average gold price of US\$1,249 per ounce in 2016 compared to US\$1,162 per ounce in 2015 (?2.6 million), a higher gold production with 311,808 ounces in 2016 compared to 301,813 ounces during 2015 (?0.6 million), and the weaker euro (?0.1 million).

Operating expenses in 2016 were ?0.4 million, lower than ?0.9 million in 2015. The difference was mainly due to lower administrative costs, directors' fees and legal fees during 2016.

The amortization expense of ?0.7 million during 2016 was higher than the amortization expense of ?0.6 million recorded during 2015, mainly due to lower gold reserves at the Rosebel mine.

EURO recorded an income tax expense of ?9.0 million for 2016 compared to ?8.6 million in 2015. The increase is mainly due to higher royalty revenues in 2016 compared to 2015 partially offset by translation adjustments.

Fourth quarter ended December 31, 2016 compared to the same period in 2015 (IFRS)

EURO recorded a net profit of ?4.1 million (?0.066 per share) for the fourth quarter of 2016 compared to ?2.7 million (?0.045 per share) for the fourth quarter of 2015.

Revenues were ?7.2 million during the fourth quarter of 2016, an increase of 36% compared to revenues of ?5.3 million for the fourth quarter of 2015. Revenues are mainly attributable to the Rosebel royalty of ?7.2 million (fourth quarter of 2015: ?5.2 million). The increase in revenues is mainly due to higher gold production with 88,121 ounces in the fourth quarter of 2016 as compared to 73,081 ounces during the fourth quarter of 2015 (?1.0 million), and by the higher average gold price during the fourth quarter of 2016 of US\$1,222 per ounce of gold compared to US\$1,106 per ounce of gold during the fourth quarter of 2015 (?0.9 million).

Operating expenses during the fourth quarter of 2016 were ?0.1 million compared to ?0.4 million in the same period of 2015. The difference was mainly due to lower administrative costs, directors' fees and legal fees during 2016.

The amortization expense of ?0.21 million during the fourth quarter of 2016 was higher than the amortization expense of ?0.14 million recorded during the fourth quarter of 2015, mainly due to lower gold reserves at the Rosebel mine.

EURO recorded an income tax expense of ?2.7 million during the fourth quarter of 2016 compared to ?1.9 million during the fourth quarter of 2015. The increase is mainly due to higher royalty revenues in 2016 compared to 2015 and translation adjustments.

Outlook

The Rosebel royalty production is anticipated to be between 311,000 ounces and 321,000 ounces in 2017. In 2017, the Rosebel royalty is expected to provide revenues to the Company of between approximately ?25.8 million and ?26.7 million (US\$27.8 million and US\$28.8 million). These pre-tax numbers assume a gold price of US\$1,250 per ounce and an exchange rate of ?1 for US\$1.08. The impact of changes in the

average gold price on EURO's annual revenues, based on an estimated production of 316,000 ounces, would be approximately US\$3.1 million for each US\$100 per ounce change in the gold price. 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 royalty"). The Rosebel gold mine is 95%-owned by [IAMGold Corp.](#) ("IAMGOLD"), and is operated by IAMGOLD. EURO has approximately 62.5 million shares outstanding. At December 31, 2016, IAMGOLD France S.A.S., a wholly owned subsidiary of IAMGOLD, owned approximately 89.71% of all issued outstanding shares 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:
EURO RESSOURCES REPORTS EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2016

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