

# Euro Ressources Reports Earnings For The First Quarter Ended March 31, 2017

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PARIS, May 11, 2017: [EURO Ressources S.A.](#) ("EURO" or "the Company") (Paris: EUR) today announced its unaudited interim financial results prepared in accordance with International Financial Reporting Standards ("IFRS") for the first quarter ended March 31, 2017. These unaudited interim financial results were approved by the Board of Directors on May 11, 2017. All financial amounts are expressed in Euros ("€" or "euros") unless otherwise specified.

## Highlights

Under IFRS, EURO reported a net profit of €4.1 million (€0.066 per share) for the first quarter of 2017 equivalent to the net profit in the first quarter of 2016.

"EURO maintains its strong financial position. Management continues to assess opportunities that could grow the Company beyond the current asset base," stated Benjamin Little, Directeur-Général.

## Liquidity and capital resources

Cash at March 31, 2017 totaled €16.4 million compared to €11.1 million at December 31, 2016. EURO expects to have sufficient cash flow to fund its on-going operations.

## Financial results

Three months ended March 31, 2017 compared to three months ended March 31, 2016

EURO reported a net profit of €4.1 million (€0.066 per share) for the first quarter of 2017 equivalent to the net profit during the first quarter of 2016.

Revenues were €6.5 million during the first quarter of 2017, an increase of 14% compared to revenues of €5.7 million for the first quarter of 2016. Revenues were mainly attributable to the Rosebel royalty of €6.4 million (first quarter of 2016: €5.6 million). The increase in revenues was due to higher gold production of 78,272 ounces in the first quarter of 2017 compared to 71,723 ounces in the first quarter of 2016 (€0.4 million), a higher average gold price in the first quarter of 2017 of US\$1,219 per ounce of gold compared to US\$1,183 per ounce of gold in the first quarter of 2016 (€0.3 million), and the weaker euro (€0.1 million). Other royalties were €0.1 million from third parties in French Guiana during the first quarter of 2017 (first quarter of 2016: €0.1 million).

During the first quarter of 2017, the Company recorded operating expenses of €0.15 million compared to operating expenses with a credit balance of (€0.015 million) during the same period in 2016. The difference was mainly due to an adjustment of the 2015 administrative costs recorded during the first quarter of 2016.

The amortization expense of €0.19 million during the first quarter of 2017 was higher than the amortization expense of €0.14 million recorded during the same period in 2016, mainly due to lower gold reserves at the Rosebel mine.

EURO recorded an income tax expense of €2.1 million in the first quarter of 2017 compared to €1.5 million in the first quarter of 2016. The increase was mainly due to higher taxable income and translation adjustments.

## Outlook

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 is expected to be primarily affected by income tax payments, since there are no tax losses that can be carried forward to offset any future taxes payable. 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 royalty payable by [IAMGold Corp.](#) ("IAMGOLD") related to the gold production of the Rosebel gold mine in Suriname (the "Rosebel royalty"). The Rosebel gold mine is 95%-owned by 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 approximately 89.71% of all issued and outstanding shares of EURO at March 31, 2017.

**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:  
EURO RESS REPORTS EARNINGS FOR THE 1st QUARTER ENDED MARCH 31, 2017

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