

# EURO Ressources reports earnings for the first quarter ended March 31, 2018

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## EURO RESSOURCES REPORTS EARNINGS FOR THE FIRST QUARTER ENDED MARCH 31, 2018

Paris, France, May 9, 2018: [EURO Ressources S.A.](#) ("EURO" or "the Company") (Paris: EUR) today announced its unaudited condensed interim financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") for the first quarter ended March 31, 2018. These unaudited condensed interim financial statements were approved by the Board of Directors on May 9, 2018. All financial amounts are expressed in Euros ("€" or "euros") unless otherwise specified.

First quarter ended March 31, 2018 compared to the same period in 2017

Under IFRS, EURO recorded a net profit of €3.9 million (€0.063 per share) for the first quarter of 2018 compared to €4.1 million (€0.066 per share) for the first quarter of 2017.

Revenues were €5.6 million during the first quarter of 2018, a decrease of 14% compared to €6.5 million for the first quarter of 2017. Revenues were mainly attributable to the Rosebel royalty of €5.5 million (first quarter of 2017: €6.4 million). The decrease in revenues was mainly due to lower gold production with 68,793 ounces in the first quarter of 2018 compared to 78,272 ounces during the same period of 2017 (€0.8 million), and the strengthened euro (€0.8 million), partially offset by the higher average gold price during the first quarter of 2018 of US\$1,329 per ounce of gold compared to US\$1,219 per ounce of gold during the first quarter of 2017 (€0.7 million).

Operating expenses were €0.11 million during the first quarter of 2018 compared to €0.15 million during the same period last year. The decrease is mainly due to lower administrative costs and the interest income on the reimbursement of tax on dividends.

The amortization expense of €0.11 million during the first quarter of 2018 was lower than the amortization expense of €0.19 million recorded during the first quarter of 2017, mainly due to lower production and higher reserves at the Rosebel mine and the impact of a stronger euro.

EURO recorded income tax expense of €1.6 million during the first quarter of 2018 compared to €2.1 million during the first quarter of 2017. The decrease was mainly due to lower revenues, the deductible decrease in the fair value of marketable securities, and translation adjustments.

### Liquidity and capital resources

Cash at March 31, 2018 totaled €20.2 million as compared to €15.5 million at December 31, 2017. The increase was mainly due to 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 March 31, 2018, marketable securities were comprised of 19,095,345 shares of [Columbus Gold Corp.](#)

("Columbus") (12.0% of outstanding shares; December 31, 2017: 12.0 %) and 3,819,069 shares of [Allegiant Gold Ltd.](#) ("Allegiant") (8.2% of outstanding shares; December 31, 2017: 0%).

Following the approval of an arrangement by Columbus' shareholders on November 27, 2017, EURO received on January 30, 2018, a common share of Allegiant for every five Columbus shares held. This transaction resulted in a gain of ?1.7 million and was accounted for in other comprehensive income, based on the fair value of shares received of C\$0.68 per share on the date of the transaction.

## Outlook

The Rosebel royalty production is anticipated to be between 311,000 ounces and 326,000 ounces in 2018. In 2018, the Rosebel royalty is expected to provide revenues to the Company of between approximately ?23.7 million and ?24.9 million (US\$28.0 million and US\$29.4 million). These pre-tax numbers assume a gold price of US\$1,250 per ounce and an exchange rate of ?1 for US\$1.18. The impact of changes in the average gold price on EURO's annual revenues, based on an estimated production of 318,000 ounces, would be approximately US\$3.1 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 ?1.2 million. EURO's cash flow is expected to be primarily affected by income tax payments and eventual payment of dividends. The Company maintains certain cash available to pursue opportunities that would enhance the Company's long-term business.

## 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, 2017, 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](http://www.sedar.com). Further requests for information should be addressed to:

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