



EUROSUN
MINING

Euro Sun Mining Overview

Rovina Valley Au-Cu Project

World-class project.

100% focus on developing Romania's next gold mine.

Precious Metal Summit | Sept 20th 2018 | **TSX: ESM**



Forward Looking Statements

Statements and certain information contained in this presentation and any documents incorporated by reference may constitute “forward-looking statements” within the meaning of applicable Canadian securities legislation which may include, but is not limited to, information with respect to the Corporation’s expected production from, and further potential of, the Corporation’s properties; the Corporation’s ability to raise additional funds; the future price of minerals, particularly gold and copper; the estimation of mineral reserves and mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Often, but not always, forward-looking statements/information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements/information is based on management’s expectations and reasonable assumptions at the time such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates are set out herein. Capital and operating cost estimates are based on extensive research of the Corporation, purchase orders placed by the Corporation to date, recent estimates of construction and mining costs and other factors that are set out herein. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Euro Sun Mining and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include: uncertainties of mineral resource estimates; the nature of mineral exploration and mining; variations in ore grade and recovery rates; cost of operations; fluctuations in the sale prices of products; volatility of gold and copper prices; exploration and development risks; liquidity concerns and future financings; risks associated with operations in foreign jurisdictions; potential revocation or change in permit requirements and project approvals; competition; no guarantee of titles to explore and operate; environmental liabilities and regulatory requirements; dependence on key individuals; conflicts

of interests; insurance; fluctuation in market value of Euro Sun Mining’s shares; rising production costs; equipment material and skilled technical workers; volatile current global financial conditions; and currency fluctuations; and other risks pertaining to the mining industry. Although Euro Sun Mining has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein or incorporated by reference are made as of the date of this presentation or as of the date of the documents incorporated by reference, as the case may be, and Euro Sun Mining does not undertake to update any such forward-looking information, except in accordance with applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained or incorporated by reference in this document is presented for the purpose of assisting shareholders in understanding the financial position, strategic priorities and objectives of the Corporation for the periods referenced and such information may not be appropriate for other purposes.

**Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.*

**According to the cautionary statement required by NI 43-101, it should be noted that any reference to a Preliminary Economic Assessment (“PEA”) is preliminary in nature as it includes inferred mineral resources that cannot be categorized as reserves at this time and as such there is no certainty that the preliminary assessment and economics will be realized.*

Rovina Valley Au-Cu Project

World Class Asset – 100% ownership

- Rovina Valley Project is the second largest gold deposit in Europe, located on the prolific Tethyan Belt
- Well supported by surrounding communities; local, regional and federal Governments
- 7.2Moz gold and 1.4Blbs copper in Measured & Indicated mineral resources
- Three distinct gold-copper porphyry deposits identified

Robust Project Development Strategy

- Focused on phased project development – reduces capital, increases ease of permitting and reduces risk
- Internal scoping study of phased approach indicates positive economics

Excellent Regional Exploration Potential

- Long history of mining in local region
- Prospecting permit obtained on 42km² property adjacent to Rovina Valley in October 2016
- Company has applied for exploration permit on Stanija following successful prospecting work

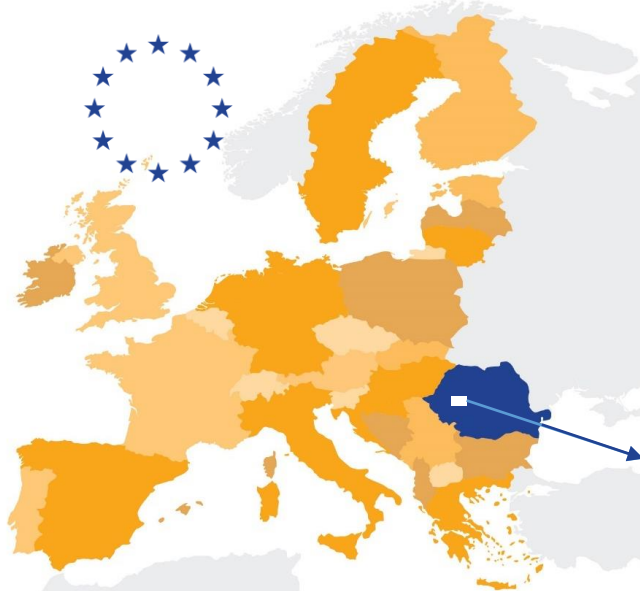
Romania is Open for Mining Development

- Mining Licence for project has to be ratified by five key Ministries and Prime Minister
- Will be first non-state owned mining project to achieve a full exploitation license
- Feasibility Study and Environmental Studies to be completed in parallel in 2018/2019

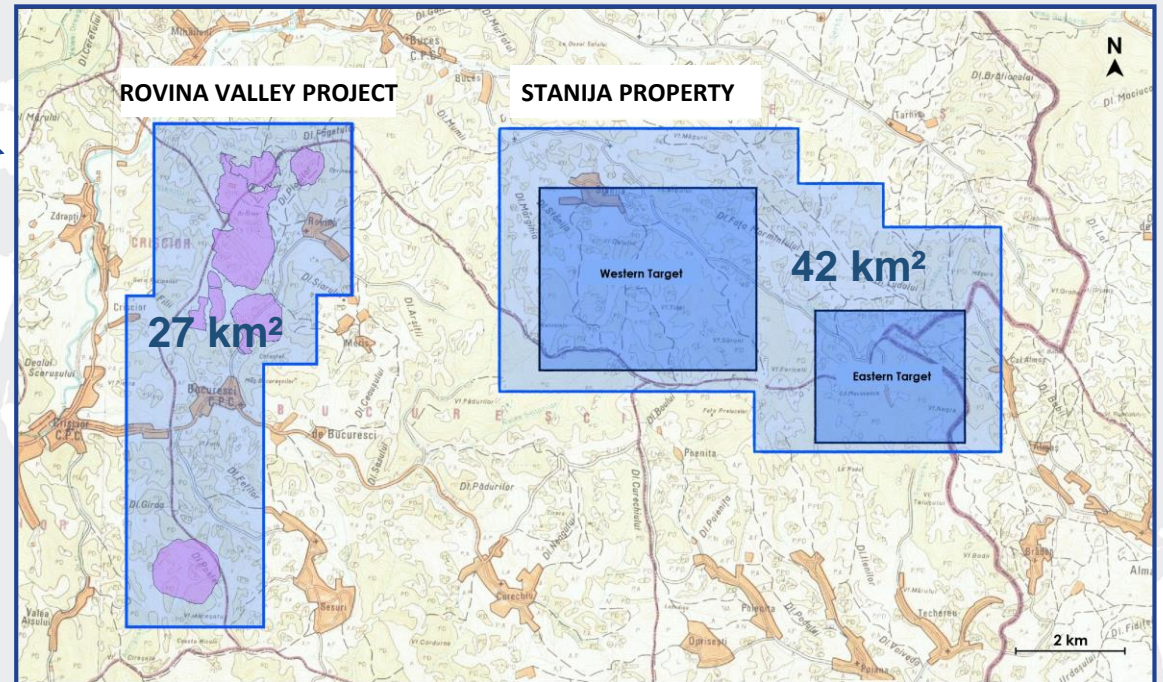
Experienced Technical & Operations Team

- Technical team and board with proven project permitting and mine construction expertise

Rovina Valley Project & Stanija Property

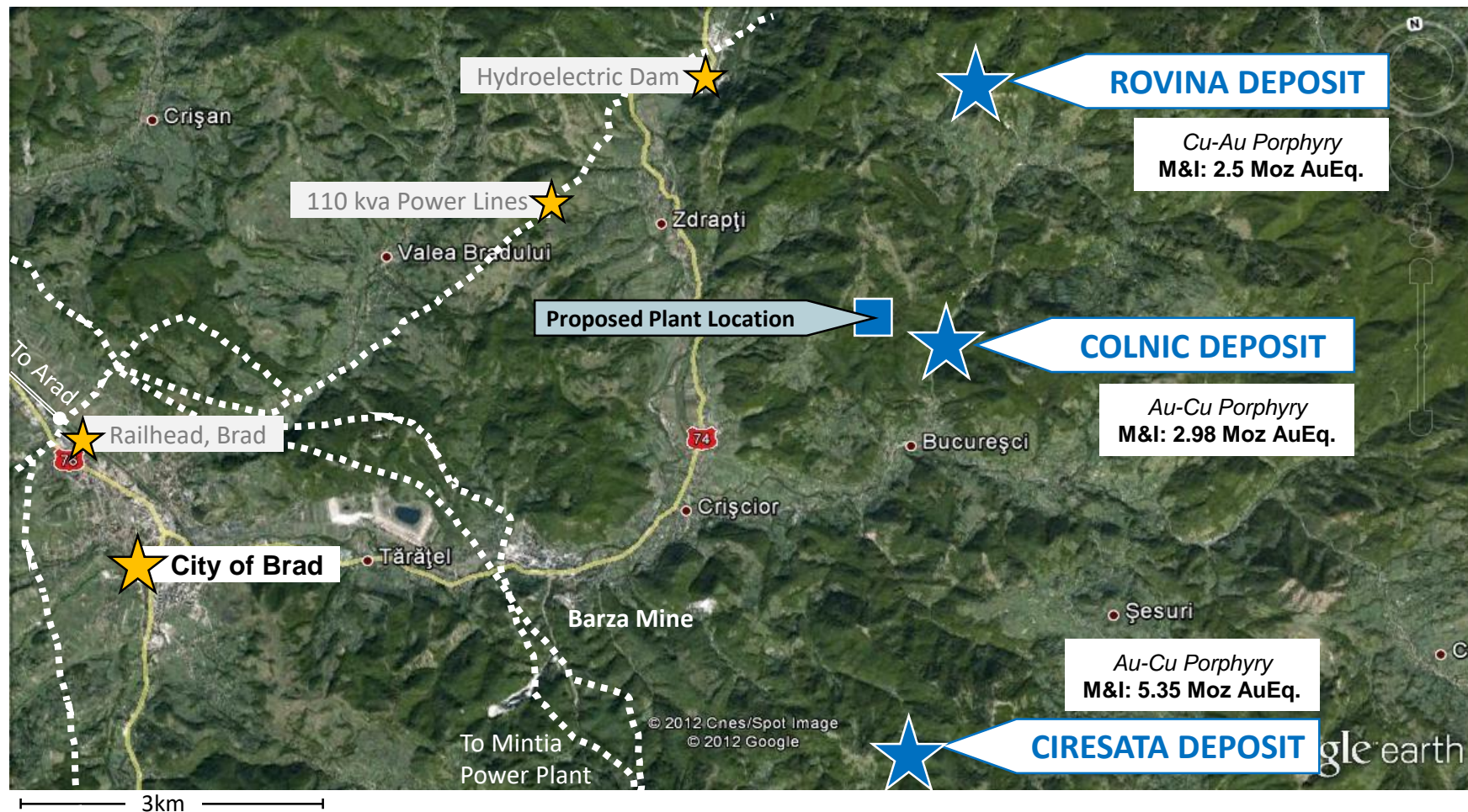


- Properties located in west-central Romania within the Western Tethyan Belt
- Historic gold producing region for over 2,000 years (+55M oz. of historic gold production)



Mineral Deposits & Infrastructure

Railroad, Hydroelectric Power and Paved Highways in proximity to the project



* For Au Eq. calculation, determined by using a gold price of \$US 1,370 per ounce and a copper price of \$3.52/lb (3yr trailing avg. as of July 10, 2012), metallurgical recoveries are not taken into account. In-pit resource calculation based on US\$1,313/oz Au oz and \$2.27 to \$2.57/Cu. Cut-off grades used of 0.25% Cu eq for the Rovina deposit, 0.35 g/t Au eq for the Colnic deposit and 0.65 g/t Au eq for the Ciresata deposit. Mineral resources that are not mineral reserves do not have demonstrated economic viability. See Forward Looking Statements.

M&I Mineral Resource Estimate (July 2012)

Measured & Indicated Mineral Resources

Deposits	Tonnage Mt	Au g/t	Cu %	Gold Moz	Copper Mlb	Au eq* Moz	Au Eq* g/t
Rovina	105.3	0.30	0.25	1.01	583	2.50	0.74
Colnic	135.7	0.51	0.10	2.21	312	3.01	0.69
Ciresata	164.8	0.75	0.15	3.95	552	5.37	1.01
Total	405.9	0.55	0.16	7.19	1420	10.84	0.83

Base case cut-off used in the table are 0.35 g/t Au eq. for the Colnic deposit and 0.25% Cu eq for the Rovina deposit, both of which are amenable to open-pit mining and 0.65 g/t Au eq. for the Ciresata deposit which is amenable to underground bulk mining. ☐ For the Rovina and Colnic porphyries, the resource is an in-pit resource derived from a Whittle shell model using gross metal values of \$1,350/oz Au price and \$3.00/lb Cu price, net of payable amounts after smelter charges and royalty for net values of US\$1,313/oz Au and US\$2.57/lb Cu for Rovina and US\$2.27/lb Cu for Colnic). ☐ A grade-tonnage vs cut-off grades table for each of the deposits is shown at the end of this news release. ☐ Rounding of tonnes as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.

Measured & Indicated Mineral Resources – Elevated Cut-off Grade

Deposits	Tonnage Mt	Au g/t	Cu %	Gold Moz	Copper Mlb	Au eq* Moz	Au eq* g/t
Rovina (>0.50% Cu-eq*)	25	0.51	0.35	0.41	193	0.91	1.13
Colnic (>0.70 g/t Au-eq*)	51	0.73	0.12	1.20	135	1.54	0.94
Ciresata (>1.00 g/t Au-eq*)	65	1.01	0.18	2.11	258	2.77	1.33
Total	141	0.82	0.19	3.72	586	5.22	1.15

* The technical report related to the mineral resource estimate has an effective date of July 17, 2012, and can be found on eurosunmining.com or on the Company's profile on SEDAR.com. Please note that mineral resources that are not mineral reserves do not have demonstrated economic viability. See Forward Looking Statements on slide 2.

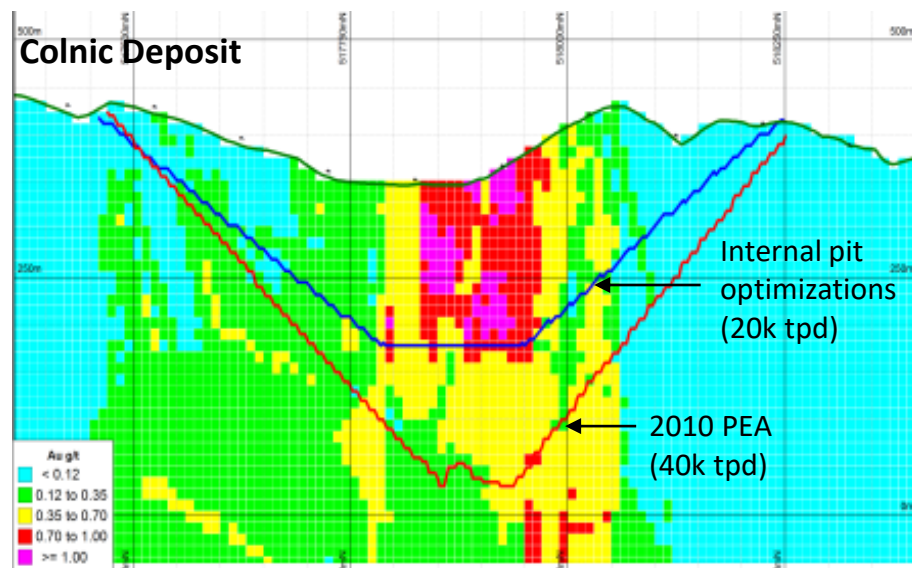
Feasibility Study Initiated in September 2017



Feasibility mandate: Focus on phased development reducing capital requirements, diminishing risk, generation of cash flow to finance future phases, targeting higher grade part of deposits, continue to optimize grind size, recoveries and concentrate grades.

Phase 1: Colnic Deposit Only

- Au-Cu porphyry
 - 135.7 million tonnes @ 0.51 g/t Au and 0.10% Cu
 - 2.2 million oz Au & 312 Mlbs Cu
- Simple open pit mining; mineralization at surface
- 15k-25k tonnes per day
- Dry stack tailings; no use of cyanide
- Optimization of pit wall
- Optimization of recoveries



Phase 2: Rovina Deposit – Open Pit

Phase 3: Ciresata Deposit - Underground

Feasibility-level Met. Work Completed by Eriez

Euro Sun MET 42 Sample Column Rougher-Scavenger(Average of 16 Tests) and Cleaners(Average) Results

Circuit Feed P80	Test Stage	Streams	Cu	Au	Yield (%)	Cu Recovery (%)	Au Recovery (%)
			(%)	(g/t)			
All Ro-Sc Tests Average P80=75µm	Combined Ro. & Scav.	Rougher Feed	0.14	0.76	11.45	93.03	84.73
		Ro & Scav Conc	1.17	5.63			
		Tails	0.01	0.13			
Closed Circuit Average P80=13.8µm	1st Cleaner	1st Cl. Feed	1.17	5.63	33.9	94.3	97.5
		1st Cl. Conc	3.26	16.16			
		1st Cl. Tail	0.10	0.21			
	3rd Cl Tail back to 2nd Cl Feed	2 nd Cl. Feed	3.26	16.16	13.9	94.4	94.0
		3 rd Cl. Conc	22.17	109.2			
		2 nd Cl. Tail	0.21	1.13			
Ro-Sc-Cl Circuit (Global)	Ro-Sc-Cl Combined	Rougher Feed	0.14	0.76	0.54	82.8	77.6
		3rd Cl. Conc	22.17	109.2			
		Comb. Tails	0.02	0.17			

Euro Sun MET 44 Ore Column Rougher-Scavenger(Average of 14 Tests) and Cleaners (Average) Results

Circuit Feed P80	Test Stage	Streams	Cu	Au	Yield (%)	Cu Recovery (%)	Au Recovery (%)
			(%)	(g/t)			
All Ro-Sc Tests Average P80=75µm	Combined Ro. & Scav.	Rougher Feed	0.13	0.55	9.30	96.34	88.62
		Ro & Scav Conc	1.33	5.27			
		Tails	0.01	0.07			
Closed Cleaner Circuit Average P80=13.5µm	1st Cleaner	1st Cl. Feed	1.33	5.27	12.4	98.7	97.3
		1st Cl. Conc	10.53	41.26			
		1st Cl. Tail	0.02	0.16			
	3rd Cl Tail back to 2nd Cl Feed	2 nd Cl. Feed	10.53	41.26	49.3	99.2	99.1
		3 rd Cl. Conc	21.21	83.0			
		2 nd Cl. Tail	0.17	0.75			
Ro-Sc-Cl Circuit	Ro-Sc-Cl Combined	Rougher Feed	0.13	0.55	0.6	94.3	85.5
		3rd Cl. Conc	21.21	83.0			
		Comb. Tails	0.01	0.08			



Phase 1: Colnic Deposit Only

- 22% copper concentrate
- 81.3% gold recoveries
- 89.1% copper recoveries
- No use of cyanide

metallurgical tests completed by Eriez Flotation Division, located in Erie, Pennsylvania. See Sept 19, 2018, press release.

Exploitation Permit Status

Rovina Valley Mining Licence

- **Issued in May 2015:** Transition from exploration to exploitation stage.
- **License ratification expected:** Licence to be signed by Secretary General of Parliament, Minister of Economy, Minister of Environment, Minister of Waters and Forests, Minister of Finance and Minister of Justice and by the Prime Minister of Romania
- The licence is valid for 20 years, and renewable

No Permitting Obstacles Expected

- ✓ No planned use of cyanide
- ✓ Full community support
- ✓ No wet tailings
- ✓ No village re-location
- ✓ No archeology sites (baseline completed)
- ✓ No legacy mining issues



ROMANIA GOVERNEMENT TRANSPARANCY

- On March 6, 2018 the SGG published on their website a timeline for the completion of the ratification of the Company's mining license
- Only Ministry of Justice remains to sign prior to Prime Minister's signature

SECRETARIATUL GENERAL
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SGG > Legislative > Documents > National Agency for Mineral Resources

National Agency for Mineral Resources

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Title	Document type	Inter-institutional consultation	Endorsement procedure	advised	Deadlines	MFP, MJ, MFE	Refresh term	documents
Government Decision approving the concession license no. 16.203 / 2013 of mining activity of natural mineral water (non-carbonated) in the BARNAR VEST perimeter, Suceava county	HG	03/12/2018	N/A	MEc MM MAP				
Decision regarding the approval of the concession license no. 18174/2015 of the mining activity of copper ore containing gold in the ROVINA perimeter, Hunedoara county, concluded between the National Agency for Mineral Resources and the SAMAX ROMANIA SRL	HG	0000-00-00	06/03/2018	MEc MM MAP	2018-03-09 2018-03-09 2018-03-09	MJLC MFP	2018-03-23 2018-03-16	
Government Decision approving the Concession License no. 18174/2015 of the mining activity of the copper ore containing gold in the ROVINA perimeter, concluded between the National Agency for Mineral Resources and the Commercial Company SAMAX ROMANIA SRL	HG	12/15/2017	N/A	MEc MM MAP				
Government Decision approving the concession license no. 19580/2016 of the mining activity of geothermal water in the RONTĂU SUD - EST perimeter, BIHOR county, concluded between the National Agency for Mineral Resources and the Commercial Company ALINBOGDAN SRL	HG	11/20/2017	N/A	MEc MM MAP				
Government Decision approving the Concession License no. 19.893 / 2017 of the mining activity for the exploitation of the diabase in the NICULITEL perimeter, Tulcea county, concluded between the National Agency for Mineral Resources and the Commercial Company DUNAPREF CARIERE SRL	HG	11/20/2017	N/A	MEc MM MAP				

Capital Structure

Toronto
Stock
Exchange

ESM

Shares Outstanding 57,575,461

Share Price (14/09/18) **\$0.71**

Market Cap.(cad) ~\$41 million

Options **4,853,615**
(Sept. 30, 2021; \$1.36 strike price)

**Warrants
& Broker Warrants** **4,003,925**
(3,932,425 exp. Nov 19, 2018,
strike price \$2.18; 71,500 exp. Oct
10, 2018, strike price \$1.43)



In Summary

1

2nd Largest Gold Resource in Europe

- Rovina Valley hosts 7.2 Moz of gold and 10.8 Moz of gold equivalent resources (M&I), making it a globally significant deposit and the second largest gold resource in Europe

2

Re-Rating Potential

- Euro Sun exhibits significant potential for its shares to re-rate towards its development-stage peers upon execution of upcoming catalysts

3

Tight Capital Structure with Good Shareholders

- Euro Sun is well-capitalized with only 58M shares outstanding, with 34% of its shares held by strategic and institutional investors

4

Strong Management Team

- In-country team led by Les Kwasik are engaged with the Romanian government and local community in preparation for the development of Rovina

