

# Responsible development of strategic metals within the European Union

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Euro Sun Mining  
Corporate Presentation  
July 2022



**EUROSUN**  
MINING



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# Cautionary Notes

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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.

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# Euro Sun Mining

Unlocking value through the responsible development of one of the largest gold-copper projects in the European Union

## Leadership

Executive team and Board with extensive global mining experience, developing and operating large assets

Leading the sector towards a more responsible and engaged way of developing projects

Providing strategic metals to the European Union from the European Union

## Strategic asset

Euro Sun's 100%-owned Rovina Valley Project in Romania represents one of Europe's largest gold-copper projects

7.1 Moz of gold and 1,414Mlb copper M&I resource already defined

## ESG commitment

Clear Environmental, Social and Governance commitments that are aligned with internationally recognised standards and goals

Buy-in at all levels due to commitment to secure social license to operate

Mining license ratified by national government

Opportunity Agreement issued in June 2021 by County and local governments

## Investment opportunity

Access to the EU's next gold-copper producer

2022 Definitive Feasibility Study (DFS) completed

Low-risk/ high-reward valuation gap vs peers\*

- <0.1 P/NAV vs peers at 0.5 P/NAV
- US\$10.00 EV/reserve oz vs peers at US\$154 EV/reserve oz

Low-impact mining approach

Clear pathway to unlocking value

## A strategic investment opportunity

\* Consensus estimates provided by CIBC Capital Markets (January 2022)

# Proven track record of leadership

The right combination of global experience and governance

## Executive team

**G. Scott Moore, MBA**  
President, CEO &  
Director

**Paul Bozoki, CA, MBA**  
CFO

**Sam Rasmussen, B. Eng.**  
COO

**Randall Ruff, B.Sc. M.Sc.**  
VP Exploration

**Brad Humphrey, BA**  
VP Corporate  
Development

## Independent directors

**Peter Vukanovich, CPA**  
Independent Chair

**Eva Bellissimo, LLB**  
Chair of the Corporate  
Governance & Nominating  
Committee

**Danny Callow, P.Eng., MBA**  
Chair of the Human  
Resources & Compensation  
Committee

**Bruce Humphrey, P. Eng.**  
Compensation Committee  
member

**David Danziger, CPA**  
Chair of the Audit Committee

**Paul Perrow, BA**  
Audit committee member

## Global mining experience



### Track Record

Red Lake (Canada), Jacobina (Brazil), Los Bronces (Chile), Houde (Burkina Faso), Katanga (DRC), Tenke (DRC) & Shauindo (Peru)

## Committed to creating value for all of our stakeholders

# Supplying critical metals within the European Union

Critically important metals from a trusted source and mined in a trusted manner

## The market

Europe consumed 16% of the global copper market in 2018, but only accounts for ~5% of global production

Copper demand is expected to reach 3.5Mt by 2030 driven by EV growth (30%), increasing urbanisation and industrialisation

As South American production becomes more unstable and the western world looks to source responsible alternatives outside of China and the DRC, Euro Sun will provide a sustainable supply to feed the growing decarbonisation push

## The product

Euro Sun will produce a clean, high-grade copper concentrate with a strong gold credit at an AISC of US\$1.76/lb

There is strong demand at European smelters for clean concentrate, with Spain, Germany, Serbia, Bulgaria and Sweden all being strategic markets for the concentrate

Cyanide-free processing reduces the need for chemicals within the process, significantly mitigating impurity penalties

## ESM will contribute to the European Union's control of its supply chain

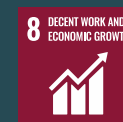


# The European Union is taking steps to cut reliance on China for raw materials

Supported by EU policy of self-sufficiency

The European Commission (EC) is aware that reliable and unhindered access to certain raw materials, including copper, is a growing concern within the European Union. To this end it is seeking to reduce reliance on countries like China and become more self-sufficient. To achieve this, the EC has set up the European Raw Materials Alliance (ERMA), which has prepared an investment pipeline that is expected to contribute to solving the dependency problem.

To reduce Europe's reliance on China, the EU is fostering a number of partnerships with resource-rich countries to secure a diversified supply of sustainably mined critical raw materials away from a single source. These partnerships focus on the integration of raw material value chains between the EU and third countries, cooperation in the area of research and innovation and social and environmental criteria.



# Romania

A stable democracy in the European Union

Long-standing mining jurisdiction which values economic development from mining activities

Excellent established infrastructure

Mining Code provides general principles of transparency and free competition

Rule of law

Transparent financial system







**Rovina Valley Project**  
**will be a sustainable**  
**and scalable**  
**operation** for ~17 years  
with strong cash flows  
within the European  
Union



### Highlights

- 10 Moz AuEq M&I
- 107koz Au & 14Mlbs Cu annual production (1<sup>st</sup> 10yrs)
- Base case: US\$1.0B FCF



# Rovina Valley Gold-Copper project

2022 DFS outlines one of the most robust gold-copper mines in the EU

## Project highlights

10 Moz AuEq M&I (7Moz Au & 1,410Mlb Cu M&I)

Yearly production (Year 1-10) 139Koz AuEq  
(107Koz Au & 14Mlb Cu)

First production in 2025

~17+ year mine life

Clean Cu/Au concentrate product for European smelters

Low-impact mining located near local infrastructure

Open pit and straight forward porphyry geology allows for predictable & simple mining

## Project economics

LOM AISC US\$787/oz AuEq

Predictive cash generation: US\$1.0B free cash flow (FCF)

Base case pre-tax NPV: US\$630 million

Significant leverage to metals prices\*

Au 20% + Cu 20% increase ~ 75% increase in NPV

## Highly leveraged to metal prices



# Clear ESG commitments aligned to the United Nations Sustainable Development Goals

## Social inclusion



- Local community buy-in and at all administrative levels
- Local communities actively involved in the mining license design stage to address potential impacts (noise, dust)
- Most current vendors and consultants from local community and county
- Company active supports healthcare and physical activity within the local
- 25% of current workforce are women
- Committed to improving gender equality across the mine life

## Economic development



- Long-standing mining jurisdiction which values economic development from mining activities
- Excellent existing logistics and infrastructure
- Potential for 25-30 year mine life with strong socio-economic impact
- 35% of mining royalties go back into local community
- Generating 1,500 to 2,000 new jobs to support mine

## Responsible operations



- Dry stack tailings (no wet tailings dams)
- Closed circuit water system reduces ESM's water use (94.5% recirculated)
- Column Flotation (no cyanide)
- Concurrent revegetation minimises water usage and consumption
- ESM will use 100% power from the local grid (50% renewables, 18% nuclear)
- 300% more forest to be planted through forestation programme

**Embedding clear ESG principles from the outset**



# Low-impact mining

Minimizing our environmental impact through responsible mining practices

## Processing

- Simple column flotation
- No cyanide or CIL requirement
- Dry stack tailings
- Closed water management circuit

## Infrastructure

- Conveying system for waste
- Use of existing infrastructure
- Renewable/ grid electricity

## Reclamation

- Concurrent reclamation of mine operations
- Concurrent revegetation of waste areas during operation

## Low risk

- Social license to operate secured
- EU country governed by EU law
- Simple & low-risk mining method
- Environmentally responsible: No cyanide, no wet tailings, Net 300% increase in forest to be planted
- No decades of environmental legacies left behind

**Social license to operate only possible due to our low-impact approach**



# Engagement at all levels to secure support

Social license to operate is the key to any future mine

## Government relations

Mining license ratified by national government

Strict adherence to mining code - tax and royalty

Opportunity Agreement signed by county and local governments

Strategic Environmental Assessment process in progress

## Financial impact

Direct investment into local community

Restart of an historic mining region

Local employment opportunities

45% of state royalties go to local communities 35% counties and 20% state

## Committed engagement

Local communities actively involved in the mining license design stage

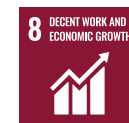
Dedicated stakeholder engagement activities (e.g. local open house meetings)

Stakeholder Engagement Strategy & Plan linked to community concerns

Concurrent reclamation of mine operations at Colnic Pit

Reforestation programme

Every aspect has been thought out to ensure social license to develop is achieved & maintained





# Investment opportunity



## Metrics

- P/NPV 0.05x
- US\$2.65/ Resource AuEq oz
- US\$10.00/ Reserve AuEq oz

# ESM facts & figures

**US\$630m**

Pre-tax NPV\*

**22.7%**

IRR\*

**~17 years**

LOM

**US\$3.86bn**

Gross revenue\*

**US\$787** /oz AuEq

AISC

**2025**

First production

**2<sup>nd</sup>**

Largest undeveloped asset in Europe

**14<sup>th</sup>**

Largest undeveloped asset in the world

**zero wet tailings &  
zero cyanide**

Low-impact mining



# Key value catalysts

Clear pathway to unlocking value

## Significant achievements to date

- ✓ 7Moz Au and 233K tn Cu M&I resources discovered
- ✓ Mining License signed by Prime Minister of Romania & published in the Official Gazette
- ✓ DFS highlighting ~17 year mine life producing 106koz Au & 9K tn Cu annually in first Phase
- ✓ Avizul de Oportunitate (Opportunity Agreement)
- ✓ Re-Zoning Plan Initiated (PUZ)
- ✓ Strategic Environmental Assessment process initiated

## Next steps: Unlocking value towards construction decision

- Strategic Environmental Assessment approval
- Land re-zoning or PUZ permit approval
- Environmental Impact Assessment approval
- Offtake agreement
- Project financing

## Production: Low-impact mining & steady cash flows

- Sustainable production of one of Europe's largest gold-copper projects targeted for 2025
- Concurrent reclamation
- Development of additional assets already defined as Measured and Indicated resources

P/NAV

0.10x

Euro Sun Mining

0.4x

Developer average

P/NAV

0.5-0.7x

Advanced developer average

P/NAV

0.7-0.9x

Producer average

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# Appendix



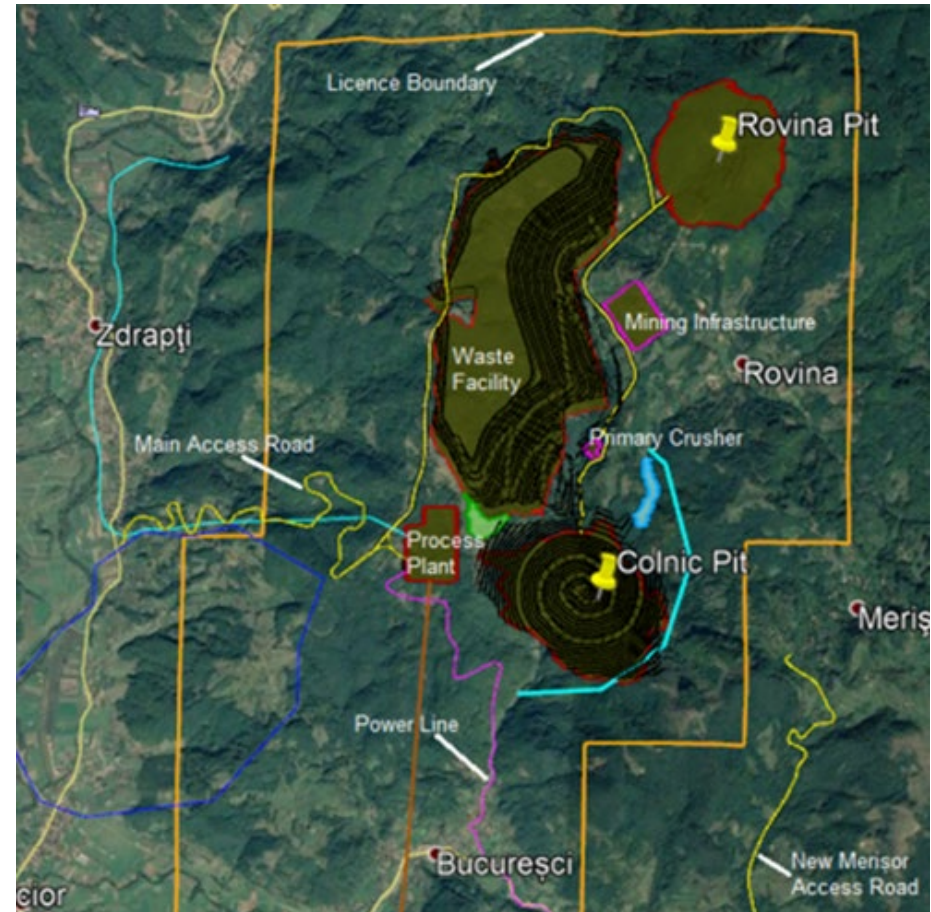
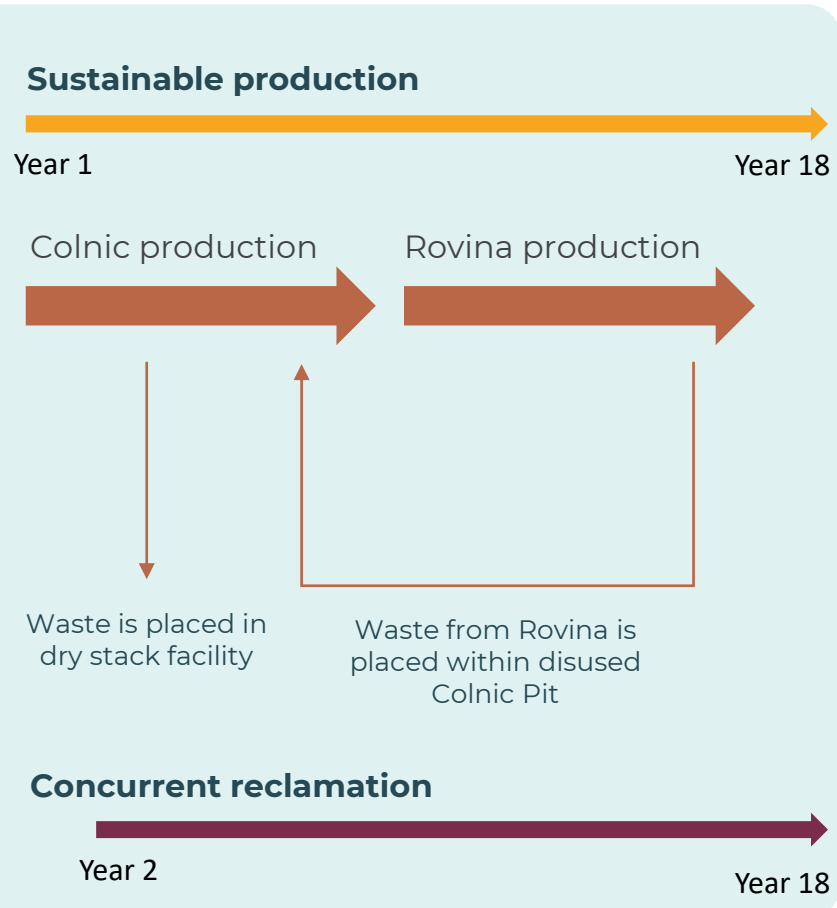
## Highlights

- Low-impact mining
- No wet tailings and Zero cyanide
- Highly leveraged to gold & copper price



# Low-impact mining

Sustainable production with concurrent reclamation



# Low-impact mining (con't)

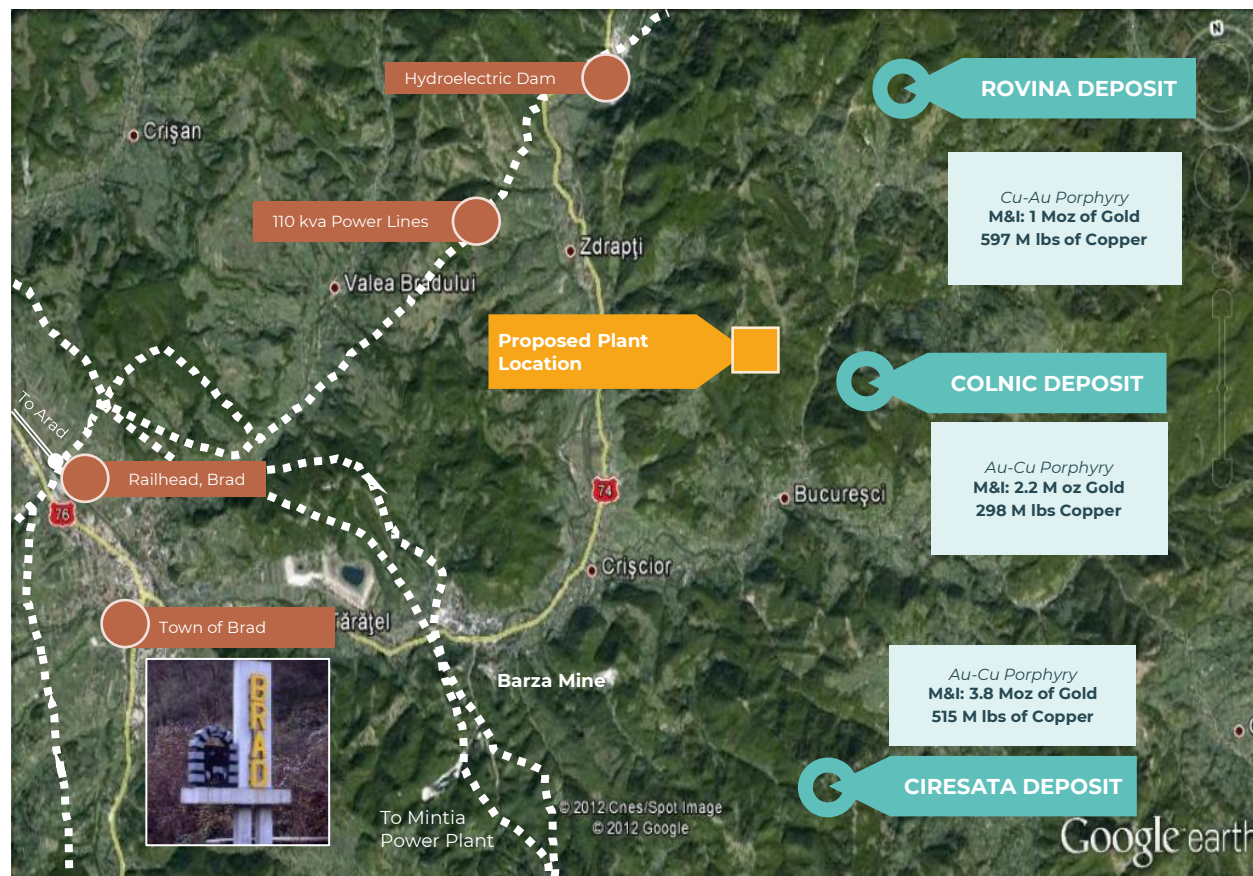
Existing infrastructure minimises our footprint

Project located in Romania, a member of the European Union

Modern infrastructure including rail and low-cost power

History of mining with the Barza mine in Brad producing over 13Moz Au with production ending in 2006

Three discrete porphyry ore bodies with Rovina and Colnic outcropping on surface and forming the basis of the DFS



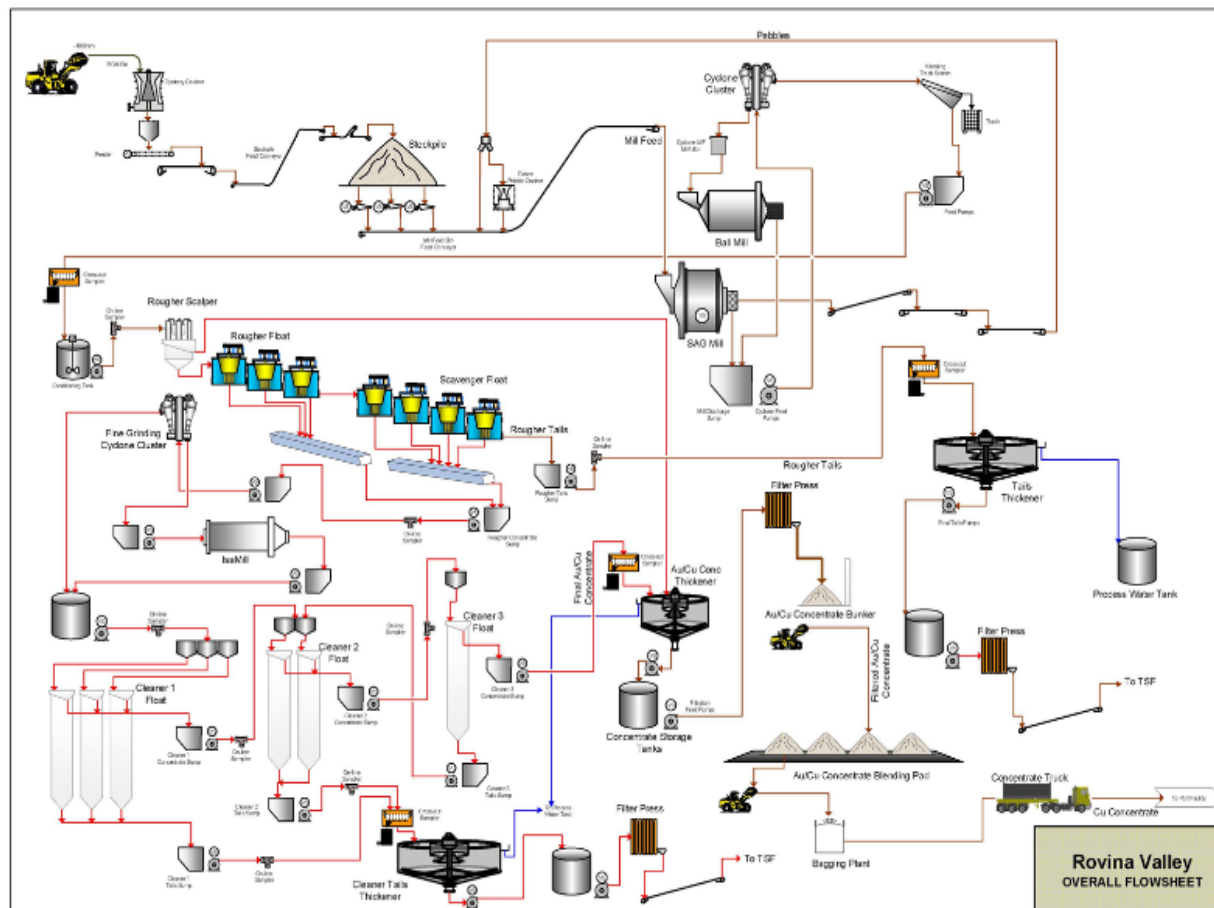
## DFS process flowsheet

## Environmentally friendly processing

Low strip open pit mining  
with close proximity to plant

Produces a clean 22% copper concentrate containing high grade gold ( 100g/t)

Co-mingling of waste rock and tailings in dry stacking eliminates the need for wet tailings storage facilities and dramatically lowers water requirements





# DFS process flowsheet (con't)

Dry stacking and no cyanide

**ESM will use  
Column  
Flotation.**

**No cyanide is  
used anywhere  
in the process.**

There are numerous **advantages of column flotation**, which include:

- I. improved recovery
- II. higher grade concentrate
- III. lower capital and operating costs
- IV. less wear and tear due to absence of moving parts
- V. less floor space

Our modern processing technology allows us to dry stack our tailings, removing the risks and costs associated with a wet-tailings facility.

Part of our commitment to ensuring the low impact of our operation, we have an active water management which recycles 95% of water usage, reducing our requirement for fresh water.

# Definitive Feasibility Study results

Base case assumptions	Life of mine	First 10 years
<b>Gold price (base case)</b>	<b>US\$1675 /oz</b>	<b>US\$1675 /oz</b>
<b>Copper price (base case)</b>	<b>US\$3.75/lb</b>	<b>US\$3.75 /lb</b>
Gold recovery	79.7%	79.9%
Copper recovery	91.3%	88.7%
Mine life	17.2 years	10.0 years
Mining rate	55,000 tonnes per day	55,000 tonnes per day
Plant life	17.4 years	10.0 years
Plant rate	21,000 tonnes per day	21,000 tonnes per day

## Mine parameters

<b>Average annual gold equivalent production</b>	<b>136,000 troy ounces</b>	<b>139,000 troy ounces</b>
Average annual gold production	82,000 troy ounces	107,000 troy ounces
Average annual copper production	23.2 million pounds	14.0 million pounds
Average gold grade	0.44 g/t	0.55 g/t
Average copper grade	0.15%	0.11%
Colnic LOM strip ratio (waste to ore)	1.15	1.51
Rovina LOM Strip ratio (waste to ore)	1.89	2.27

# Definitive Feasibility Study results (con't)

Capital costs	Life of mine	First 10 years
Pre-strip capital	US\$14.1 million	–
Initial capital	US\$447.7 million	–
Total initial capital	US\$464.2million	–
Sustaining capital	US\$68.3million	–
Total CAPEX	US\$516 million	–
Operating costs		
All-in sustaining costs	US\$787/oz Au eq	US\$823/oz Au eq
Mining costs	US\$1.71/tonne moved	–
Milling costs	US\$8.80/tonne milled	–
Waste & water management	US\$0.36/tonne milled	–
G&A costs	US\$0.29/tonne milled	–
Cash flow		
Pre-tax NPV (5% discount rate)	US\$630 million	–
Pre-tax IRR	22.7%	–
Post-tax NPV (5% discount rate)	US\$512 million	–
Post-tax IRR	20.5%	–



# DFS sensitivity to metal prices

## NPV sensitivity\*

NVP (US\$ million)	- 20%	- 10%	0%	10%	20%
Gold price	254.9	383.4	<b>511.9</b>	640.1	768.2
Copper price	379.6	445.8	<b>511.9</b>	578.0	644.0
CAPEX	597.3	554.6	<b>511.9</b>	469.0	426.1
OPEX	712.6	612.2	<b>511.9</b>	411.4	310.7
Discount rate	591.5	550.4	<b>511.9</b>	475.6	441.5
Treatment costs and refining charges	521.9	516.9	<b>511.9</b>	506.9	501.9
Transport	516.6	514.3	<b>511.9</b>	509.5	507.1
Diesel	561.7	536.8	<b>511.9</b>	486.9	462.0
Electricity	528.9	520.4	<b>511.9</b>	503.3	494.8

\* At the base discount rate of 5%

# DFS sensitivity to metal prices

## IRR Sensitivity

IRR (%)	- 20%	- 10%	0%	10%	20%
Gold price	13.8%	17.2%	<b>20.5%</b>	23.8%	27.1%
Copper price	18.0%	19.3%	<b>20.5%</b>	21.7%	22.8%
CAPEX	25.9%	23.0%	<b>20.5%</b>	18.5%	16.7%
OPEX	25.0%	22.8%	<b>20.5%</b>	18.2%	15.7%
TC/RC	20.7%	20.6%	<b>20.5%</b>	20.4%	20.3%
Transport	20.6%	20.6%	<b>20.5%</b>	20.5%	20.4%
Diesel	21.7%	21.1%	<b>20.5%</b>	20.0%	19.4%
Electricity	20.9%	20.7%	<b>20.5%</b>	20.3%	20.1%

# Colnic & Rovina Proven and Probable reserves

Deposit	Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Au (Koz)	Cu (t)
Colnic	Proven	25.60	0.65	0.11%	535.0	28,158.7
	Probable	47.99	0.55	0.09%	848.6	43,190.4
Rovina	Proven	22.58	0.34	0.29%	243.3	67,005.8
	Probable	27.13	0.24	0.22%	211.6	60,166.7
Colnic & Rovina	Proven	48.18	0.50	0.20%	778.3	94,164.6
	Probable	75.12	0.44	0.14%	1 060.2	103,357.2
Total	Proven & Probable	123.30	0.47	0.16%	1 838.5	197,522

## Notes:

- Au and Cu Equivalent determined by using a long-term gold price of US\$1,700/oz and a copper price of US\$3.50/lb with metallurgical recoveries not taken into account.
- All tonnes quoted are dry tonnes. Differences in the addition of deposit tonnes to the total displayed is due to rounding.
- The estimate of Rovina Valley Gold Project Mineral Reserves are not at this stage materially affected by any known environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant issue. Furthermore, the estimate of Project Reserves is not materially affected by any known mining, metallurgical, infrastructure, or other relevant factor.
- Mineral Reserve estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101



# Colnic & Rovina Resources

Deposit	Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Au (Moz)	Cu (Mlb)	AuEq* (g/t)	AuEq* (Moz)
Colnic	Measured	29.2	0.65	0.12	0.61	74	0.81	0.76
	Indicated	103.6	0.48	0.10	1.61	224	0.62	2.07
Rovina	Measured	33.2	0.36	0.29	0.38	213	0.77	0.82
	Indicated	79.1	0.26	0.22	0.67	384	0.57	1.46
Colnic & Rovina	Measured	62.4	0.49	0.21	0.99	288	0.79	1.58
	Indicated	182.7	0.39	0.15	2.28	607	0.60	3.53
<b>Total</b>	<b>Measured &amp; Indicated</b>	<b>245.1</b>	<b>0.42</b>	<b>0.17</b>	<b>3.27</b>	<b>895</b>	<b>0.65</b>	<b>5.11</b>

## Notes:

- \*Au and Cu Equivalent determined by using a long-term gold price of US\$1,700/oz and a copper price of US\$3.50/lb with metallurgical recoveries not taken into account.
- Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are contained within a conceptual pit shells that are generated using the same economic and technical parameters as used for Mineral Reserves but at gold price of US\$1,700/oz and a copper price of US\$3.50/lb.
- Colnic and Rovina deposits are amenable to open pit mining and Mineral Resources are Pit constrained and tabulated at a base case cut-off grade of 0.35 g/t AuEq for Colnic and 0.25 % CuEq for Rovina
- Minor summation differences may occur, as a result of rounding.
- Mineral Resource estimates follow the CIM definition standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101.

# Ciresata Resources

Deposit	Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Au (Moz)	Cu (Mlb)	Au Eq* (g/t)	Au Eq* (Moz)
Ciresata	Measured	28.5	0.88	0.16	0.81	102	1.13	1.03
	Indicated	125.9	0.74	0.15	3.01	413	0.97	3.92
<b>Total</b>	<b>Measured &amp; Indicated</b>	<b>154.4</b>	<b>0.77</b>	<b>0.15</b>	<b>3.82</b>	<b>515</b>	<b>1.00</b>	<b>4.95</b>

## Notes:

- From Table 14-20, Technical Report "Rovina Valley Project, Preliminary Economic Assessment, NI 43-101, Feb. 20, 2019 " from AGP Mining Consultants Inc (available on SEDAR)
- Au and Cu Equivalent determined by using a long-term gold price of US\$1,500/oz and a copper price of US\$3.50/lb
- The Ciresata deposit is amenable to bulk underground mining and resources are tabulated at a base case 0.65 g/t Au eq.
- No Mineral Reserves have been defined at the Ciresata deposit. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Minor summation differences may occur, as a result of rounding.
- Mineral Resource estimates follow the CIM definition standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101.

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# Capital structure

## Shares outstanding

---

178,157,554

## Market capitalisation (07/22)

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~C\$20 million

## 52-week high

C\$0.47

## 52-week low

C\$0.10

## Liquidity

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100,000 shares per day

## Warrants outstanding

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28.1M(Strike C\$0.55)

7.9M( strike C\$0.29)

## Key institutional shareholders

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Ruffer LLP ( UK) ~9%

Franklin Gold Fund ~8%

ASA Gold Fund ~7%

Baupost ~3%

Ixios Gold Fund ~2%

APAC Resources HK ~2%

## Analyst coverage

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Justin Chan (Sprott)

**Sprott**

Roger Bell (Hannam & Partners)

**H&P**



# Thank you



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