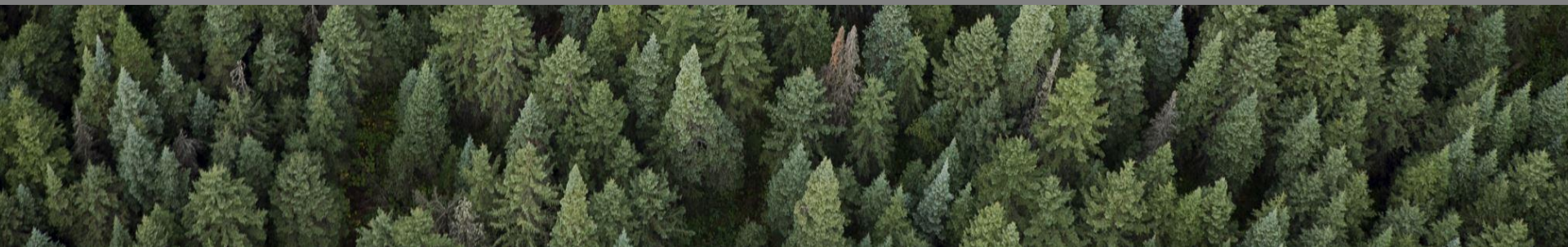


EUROSUN

THE ROVINA VALLEY PROJECT, ROMANIA

Delivering Copper from the European Union
to the European Union

TSX: ESM Corporate Presentation May 10 2021



Cautionary Notes

CAUTIONARY NOTE REGARDING 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

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*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.

CAUTIONARY NOTE REGARDING UNITED STATES SECURITIES LAWS

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Euro Sun Mining Inc., in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of Euro Sun Mining Inc. have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons,” as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

The information contained herein concerning the properties and operations of Euro Sun Mining Inc. has been prepared in accordance with Canadian standards under applicable Canadian Securities Laws in accordance with NI 43-101 under guidelines set out in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM Standards”), which differ in material respects from the requirements of U.S. Securities Laws applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC and may not be comparable to similar information disclosed by such U.S. companies.

Delivering Copper to the European Union from the European Union



Rovina Valley provides strong, socially responsible, long-life copper supply in a stable jurisdiction



Multi-decade output, supplying clean Copper Concentrate to the European Union

- *400Mlbs (185Kt) of Copper and 1.35Moz of Gold; **No** cyanide use, **No** wet tailings , **No** deleterious substances and **No** harmful waste products*

Simple and straightforward processing methods

- *Trucks, shovels, conveyors, flotation and revegetation*

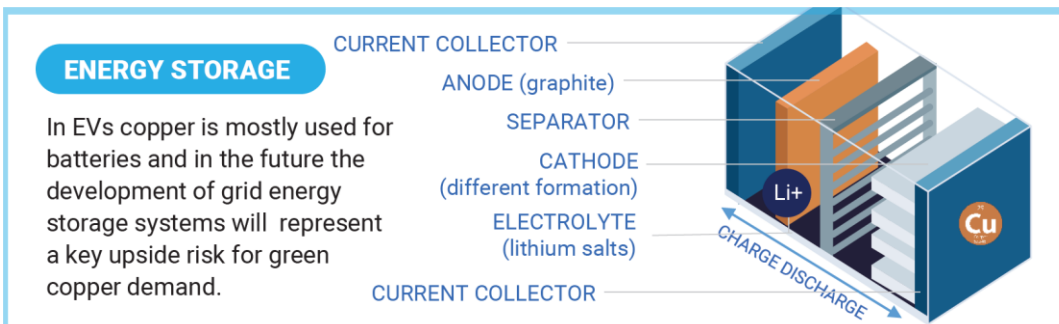
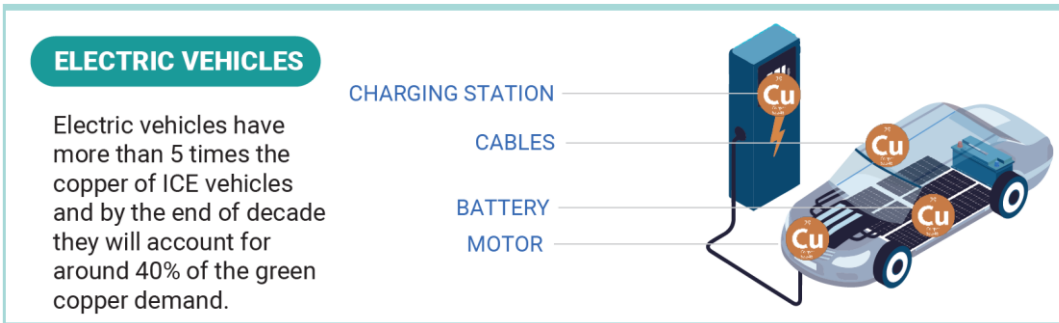
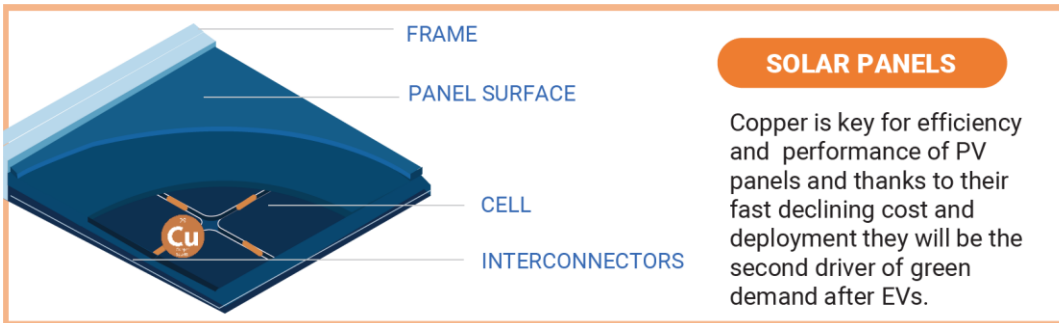
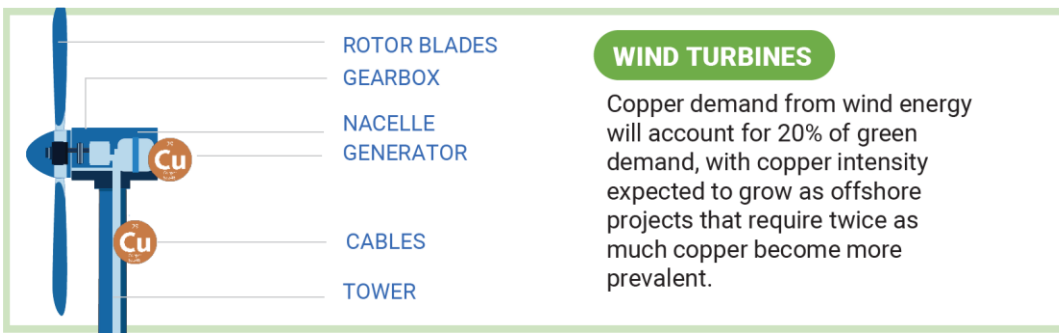
Highly economic at conservative metal prices, with strong leverage to higher prices

- *@ \$3.30/lb Copper and \$1,550/oz Gold generates **>\$700mln of FCF and >\$3.3bln in gross revenue***
- *\$4.70/lb Copper and \$1,830/oz Gold generates **>\$1.4bln of FCF and \$4.0bln in gross revenue***

Full community support at all levels

- Long history of metals production in local area, excellent infrastructure, skilled labour

Approvals advancing with first metal production expected in 2024



“No decarbonisation without copper.”

– Goldman Sachs

April 13, 2021

“Copper on a necessary path to \$15,000/t.”

“The copper market is unprepared for this critical role.”

“Green electrification to support strongest decade for global copper demand growth in the post-2000 era.”

Prioritizing ESG Principles Drives Community Support



✓ **Dry Stack Tailings – Concurrent revegetation**

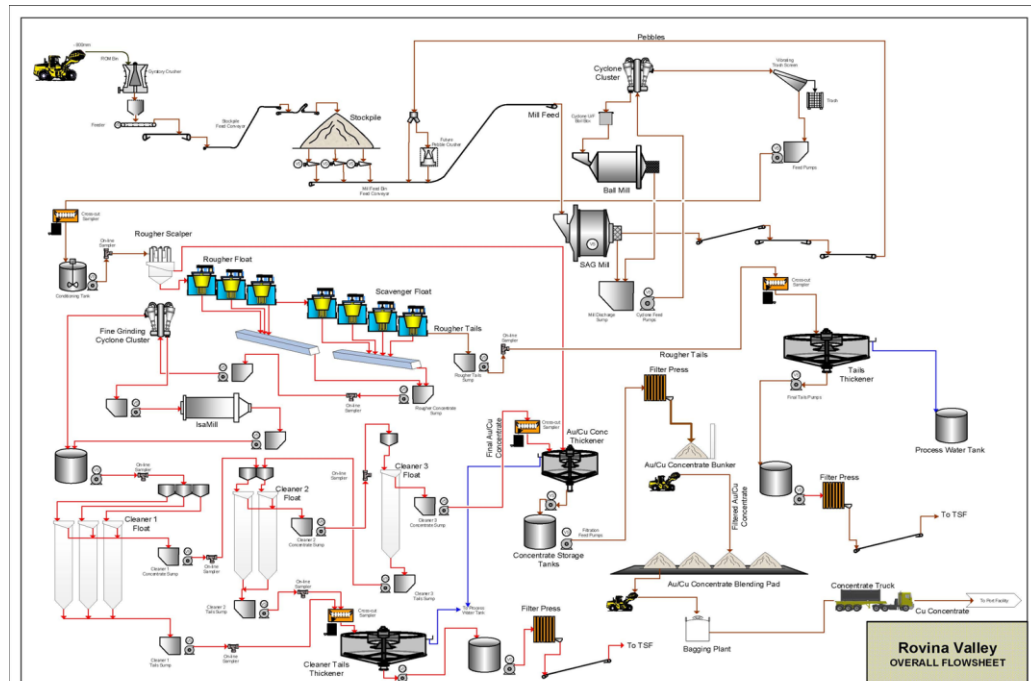
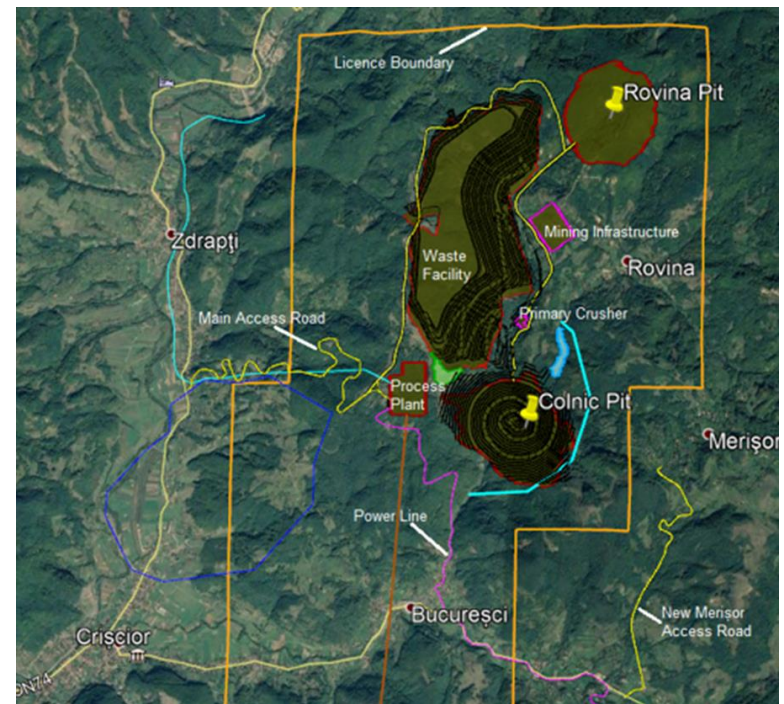
- Minimizes environmental liabilities and impacts
- Safe design - no risk of wet dam failure
- Minimizes water usage and consumption
- Minimizes disturbance area, facilitates concurrent revegetation

✓ **Zero Cyanide – No cyanide anywhere in the Rovina Valley Project**

✓ **Minimized Footprint– Colnic and Rovina deposits to be backfilled during mine life leaving minimal environmental impact**

Feasibility Study Completed April 2021

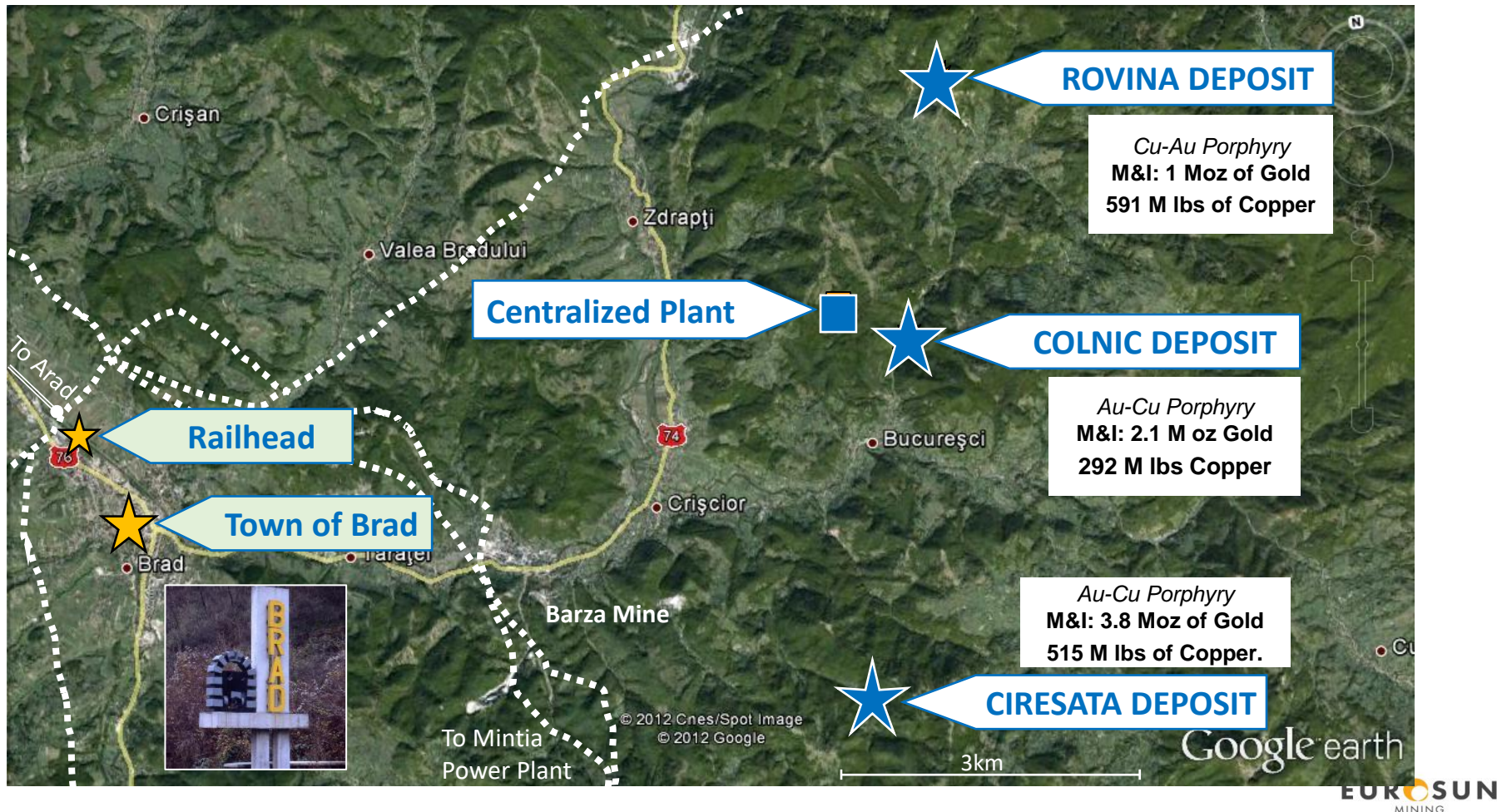
- Simple mining method
- Conveying material wherever practicable to lower carbon emissions versus trucking
- Simple processing with flotation- No cyanide
- Produces only a clean 22% copper concentrate containing high grade gold (100g/t)
- Co-mingling of waste rock and tailings in Dry Stacking - eliminates need for wet tailing ponds and dramatically lowers water requirements



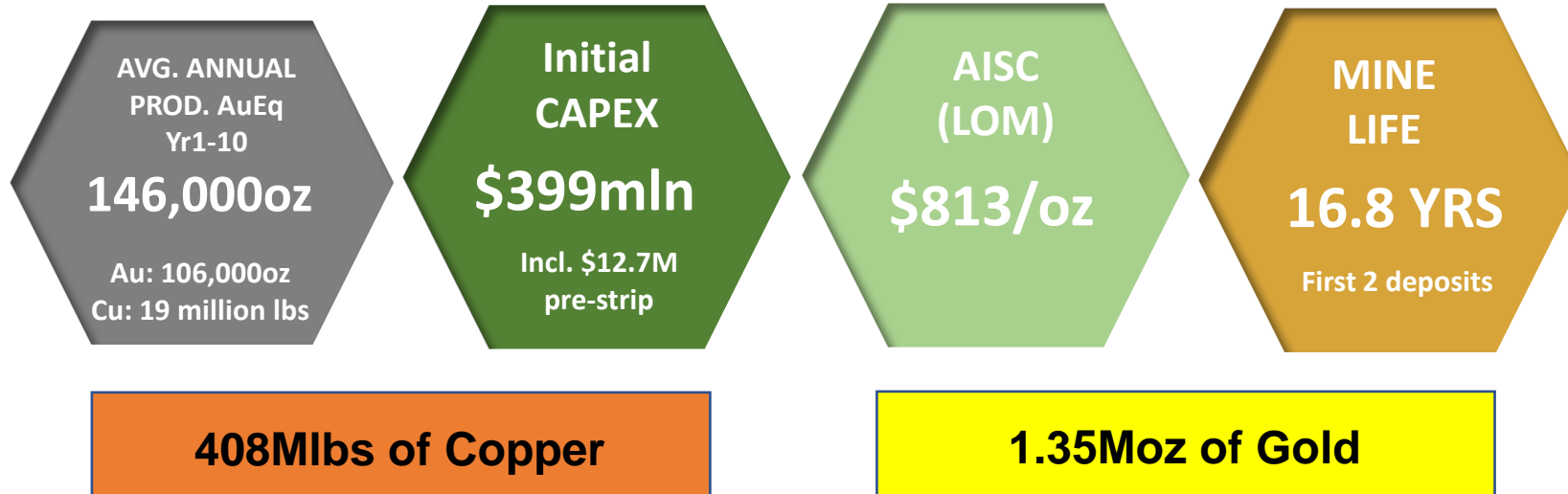
Minimizing Environmental Footprint

Utilizing existing Infrastructure

- First world infrastructure including rail and low-cost power (hydro and nuclear)
- History of mining - Barza mine built the town of Brad
- **Multi decade supply** - Three discrete orebodies; **only two** orebodies currently in base case



Economics Levered to Rising Metal Prices



Base Case Assumptions

- Gold \$1,550/oz
- Copper \$3.30/lb

Free Cash Flow
\$713mln

Gross Revenue
\$3.3bln

IRR
19.2%

NPV⁵
US\$447M

FCF +100% over Base Case

Leverage at Spot Prices

- Gold \$1,830/oz
- Copper \$4.70/lb

Free Cash Flow
\$1.4bln

Gross Revenue
\$4.2bln

IRR
31.0%

NPV⁵
US\$1.0B

Supplying Copper in 2024

Permitting Process progressing successfully

Definitive Feasibility Study

- Definitive project design layout as provided in DFS required to obtain Avizul de Oportunitate (OA)
- OA expected to be signed in Q221
- OA required in order to initiate PUZ
- Strategic Environmental Assessment process approved and initiated

Urbanization Certificate for Land (PUZ)

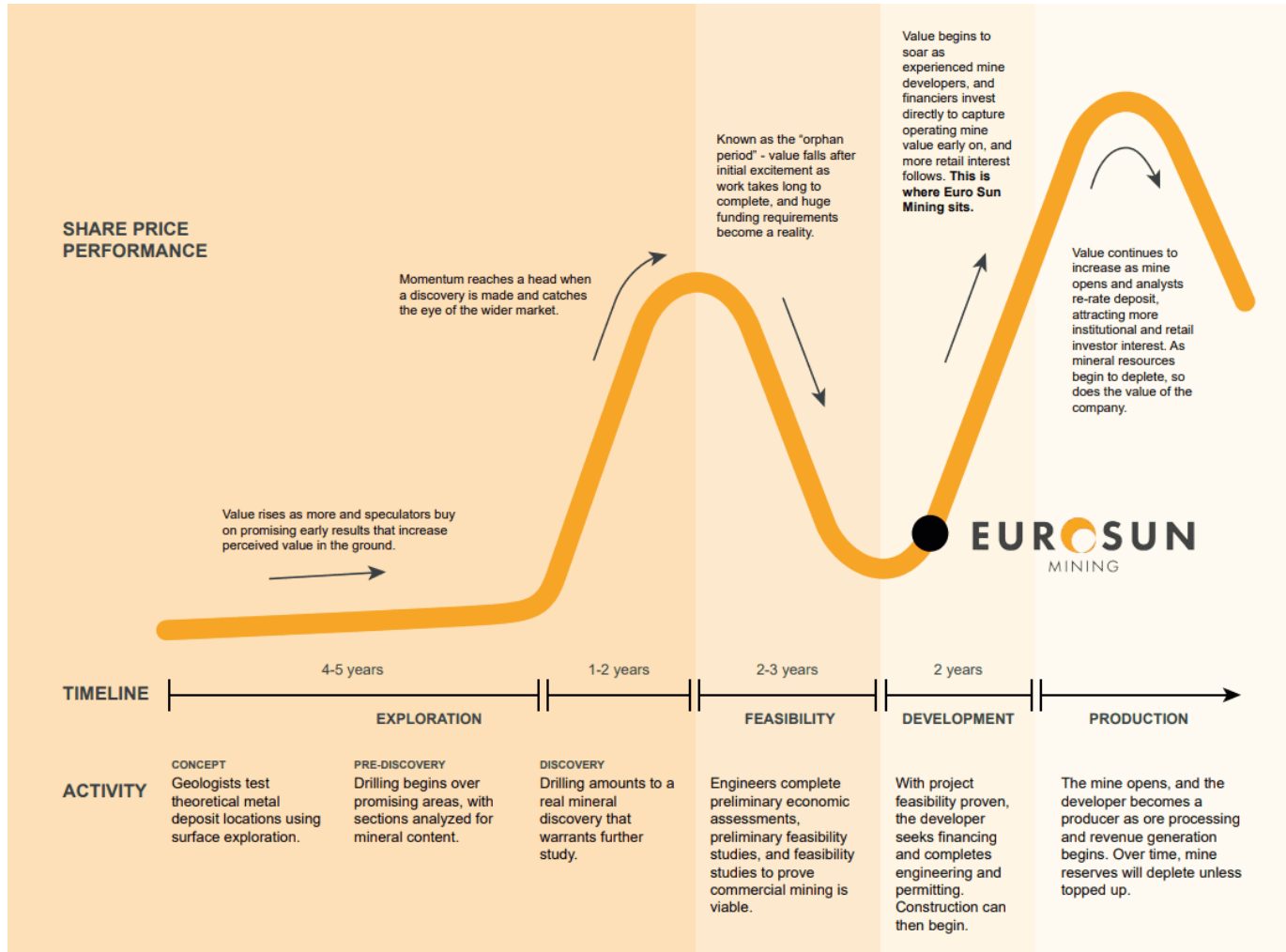
- Part A: Re-zoning plan for project layout derived from FS
- Part B: Strategic Environmental Assessment by County Environmental Protection Agency
- All required environmental studies supporting SEA completed or being updated as per regulations due to complete in Q321

Urbanization Certificate for Project (EIA) - Construction License

- Submittal of Environmental Impact Study
- Submittal of Water License Application
- Public Hearing on EIA
- EIA decision and Issuance of approval by Ministry of Environment
- Issuance of Construction permit 30 days following EIA Approval

ESM Shares Significantly Undervalued

Heading up the Lasso Curve



Capital Structure

Shares Outstanding

171,250,514

Market Cap (CAD; 26/04/21)

~\$70 million

Share Price

\$0.40

52-Week High

\$0.62

Liquidity

750,000 shares per day

Warrants Outstanding

46,378,766 (strike \$0.40-\$0.55)

9.2M @ \$0.47 expire July 4-21

Strong Institutional Support

Ruffer LLP (UK)	~9%
Franklin Gold Fund	~8%
ASA Gold Fund	~7%
Baupost	~3%
Ixios Gold Fund	~2%
APAC Resources HK	~2%



Strong Development, Operating, Legal and Financial Experience

Board of Directors

Peter Vukanovich, CPA, Independent Chair | Former CEO Genworth/GE Capital

G. Scott Moore, MBA, President and CEO

Eva Bellissimo, LLB, Independent Director | Co-head of Mining, McCarthy Tetrault

Danny Callow, P.Eng., MBA, Independent Director | Former Glencore Executive

Bruce Humphrey, P.Eng, Independent Director | Former Goldcorp Executive

David Danziger, CPA, Independent Director | Senior Partner MNP

Paul Perrow, BA, Independent Director | Former Executive CI Financial

Management Team

G. Scott Moore, MBA
President & Chief Executive Officer

Paul Bozoki, CA, MBA
Chief Financial Officer

Brad Humphrey
VP, Corp Dev

Sam Rasmussen, B.Eng,
COO

Daniel Maguran, P.Eng,
Project Director and Country
Manager, Romania

Randy Ruff, B.Sc, M.Sc
VP, Exploration



Thank You

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