

# Responsible development of strategic metals within the European Union

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Euro Sun Mining  
Corporate Presentation

November 2024



**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 Euro Sun Mining Inc. (the “Corporation” or “Euro Sun Mining”) 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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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.

# Euro Sun Mining

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

## Leadership

Executive team and Board with extensive global mining experience, developing and operating large assets with an experienced Romanian team in country

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 copper-gold projects

1,410Mlb copper and 7.1 Moz of gold M&I resource already defined

## ESG Commitment

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

Strong stakeholder support due to best-practice local community engagement

Mining license ratified by national government

## Investment Metrics

Access to the EU's next copper-gold producer

2022 Definitive Feasibility Study (DFS) completed

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

- <0.02x P/NAV vs peers at 0.1x P/NAV
- US\$4.82 EV/reserve oz vs peers at US\$22.73 EV/reserve oz

Low-impact mining approach

Clear pathway to unlocking value

## A strategic investment opportunity

# Proven track record of leadership

The right combination of global experience and governance

## Executive team

**Grant Sboros, CA**  
CEO & Director

**Ryan Ptolemy, CPA,  
CGA and CFA**  
CFO

**Kenny Choi, JD/HBA**  
Corporate Secretary

## Independent directors

**Carlo LiVolsi**  
Independent Director,  
Chairman of the Board

**Deborah Battiston, ICD.D**  
Independent Director,

**Neil Said, JD**  
Independent Director

**Martin Schuermann,  
MBA**  
Independent Director

## Global mining experience



 **GOLDCORP**



**GLENCORE**

## Track Record

Red Lake (Canada), Jacobina (Brazil),  
Los Bronces (Chile), Houunde (Burkina  
Faso), Katanga (DRC) & Mopani  
(Zambia)

# Committed to creating value for all our stakeholders

# Europe's Critical Raw Materials Act (CRMA)

Romania working to align

Adopted in early 2024, the CRMA has been passed to ensure EU access to a secure and sustainable supply of critical raw materials, enabling Europe to meet its 2030 climate and digital objectives.

Copper is listed both as a critical and strategic material.

At least 10% of extracted copper is to be sourced within the EU.

The Romanian Government announced April 2024 its strategy to align mining legislation to the EU's CRMA.

The Strategy includes measures to improve regulatory efficiencies, permitting and to attract foreign investment.



# 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

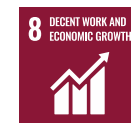
## The product

Euro Sun will produce a clean, high-grade copper concentrate with a strong gold credit

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 and protecting the environment

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



# Romania

A stable democracy in the European Union

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

Excellent established infrastructure

Mining Law provides general principles of transparency and strong government

Rule of law

Established financial system







**Rovina Valley Project will be a sustainable and scalable operation for ~17 years (Phase 1) with strong cash flows within the European Union**

### Highlights

- 10 Moz AuEq M&I
- Strip ratio
- 107koz Au & 14Mlbs Cu annual production (1<sup>st</sup> 10yrs)
- Base case: US\$1.3B FCF



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# Rovina Valley Copper-Gold project

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

## Project highlights

10 Moz AuEq M&I (7.1Moz Au & 1,410Mlb Cu M&I)

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

First production in 2026/2027

~17+ year mine life (Phase 1)

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\$1.3B free cash flow (FCF) over Life of Mine

Base case pre-tax NPV: US\$630 million, post-tax NPV: US\$512 million,

Significant leverage to metal prices\*

20% increase in Copper & Gold prices results in ~ 43% 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 actively supports healthcare and physical activity within the local population
- Committed to improving gender equality across the mine life

## Economic Development



- Potential for 30-35 (including Ciresata) year mine life with strong socio-economic impact
- 45% of mining royalties go back into local community, 35% to County Government and 20% to the State
- Directly and indirectly generating 2,000 to 2,500 new jobs to support mine

## Responsible Operations



- Low strip ratio
- Concurrent revegetation minimises environmental impact
- 300% more forest to be planted through forestation programme required by law

**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
- No archaeological sites or disturbances
- Entire area has a long legacy of mining

## 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 environmental legacies left behind

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



# Investment Metrics



## Metrics

- P/NPV 0.02x
- US\$0.75/ Resource AuEq oz
- US\$4.82/ Reserve AuEq oz
- >US\$667 Post Tax NPV
- >24% IRR



# ESM facts & figures (updated financials)

**US\$667m**

Post-tax NPV\* (Pre-Tax NPV - US\$816m)

**24.1%**

IRR Post Tax\* (Pre-tax – 26,5%)

**~17 years**

LOM

**US\$4.4bn**

Gross revenue\*

**US\$824**/oz AuEq

AISC

**2027**

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

# ESM facts & figures – Based On Current Prices

**US\$851m**

Post-tax NPV\* (Pre-Tax NPV - US\$1,035m)

**28.27%**

IRR Post Tax\* (Pre-tax - 31.2%)

**~17 years**

LOM

**US\$4.7bn**

Gross revenue\*

**US\$859**<sub>/oz AuEq</sub>

AISC

**2027**

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 1.4Blbs 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 107koz Au & 14Mlbs Cu annually in first 10 years
- ✓ Re-Zoning Plan Initiated (PUZ)
- ✓ Strategic Environmental Assessment process initiated

## Next steps: Unlocking value & future construction

Defined as a critical and strategic mining operation in the context of the newly approved European Act

Strategic Environmental Assessment approval

Land re-zoning or PUZ permit approval being done concurrently

Environmental Impact Assessment approval for the Construction Permit

Possible offtake agreement

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

Sustainable production of one of Europe's largest copper-gold projects targeted for 2027

Concurrent reclamation

Development of additional assets already defined as Measured and Indicated resources

# Key value catalysts

Opportunity for re-rating in line with industry peers

Company	Project Location	Product	Market Cap (US\$ mn)	Cash (US\$ mn)	Net Debt (US\$ mn)	EV (US\$ mn)	2P Reserve (M AuEq)	Resource (M AuEq)	Post-Tax NPV (US\$ mn)	NPV Discount Rate	P/Reserve	P/Resource	P/NAV
<b>Development Stage Gold Companies</b>													
Almaden Minerals	Mexico	Gold	31	5	3	29	2.5	2.7	310	5%	12.3 x	11.3 x	0.10 x
Falco Resources	Canada	Gold	25	7	23	42	6.1	9.2	761	5%	4.1 x	2.7 x	0.03 x
First Mining Gold	Canada	Gold	115	5	0	107	3.5	10.7	995	5%	32.8 x	10.7 x	0.12 x
Paramount Gold Nevada	USA	Gold	15	1	4	19	0.4	1.0	114	5%	40.7 x	15.5 x	0.14 x
Spanish Mountain Gold	Canada	Gold	57	3	0	54	2.4	5.0	505	5%	23.8 x	11.4 x	0.11 x
<b>Average</b>											<b>22.73 x</b>	<b>10.32 x</b>	<b>0.10 x</b>
<b>Median</b>											<b>23.78 x</b>	<b>11.29 x</b>	<b>0.11 x</b>

## Illustrative Trading Metrics

<b>Asset Profile</b>													
<b>Reserves</b>	<i>Moz</i>	1.84	AuEq								<b>42</b>		
<b>Resource (M&amp;I + Inferred)</b>	<i>Moz</i>	11.90	AuEq									<b>123</b>	
<b>NPV</b>	<i>US\$</i>	531.0											<b>53</b>

## Reserves Based (Market Cap/2P)

Min											4.1 x		
Average											22.73 x		
Max											40.7 x		

## Resource Based (Market Cap/2P+2C)

Min												2.7 x	
Average												10.32 x	
Max												15.5 x	

## NPV Based (Price/NAV)

Min													0.03 x
Average													0.10 x
Max													0.14 x

## Indicative Value Based on Reserves

**22.7x**    **\$42m**

Median Peer Group  
Multiple

Implied  
Enterprise Value

## Indicative Value Based on Resource

**10.3x**    **\$123m**

Median Peer Group  
Multiple

Implied  
Enterprise Value

# Appendix

## Highlights

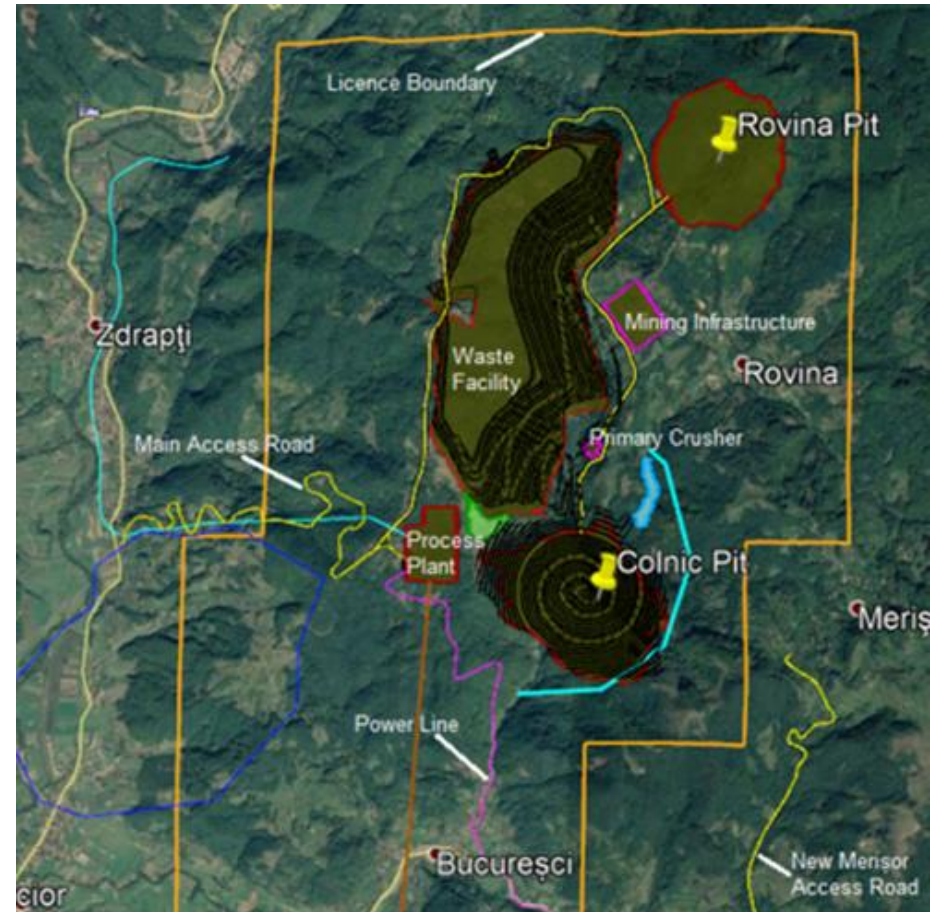
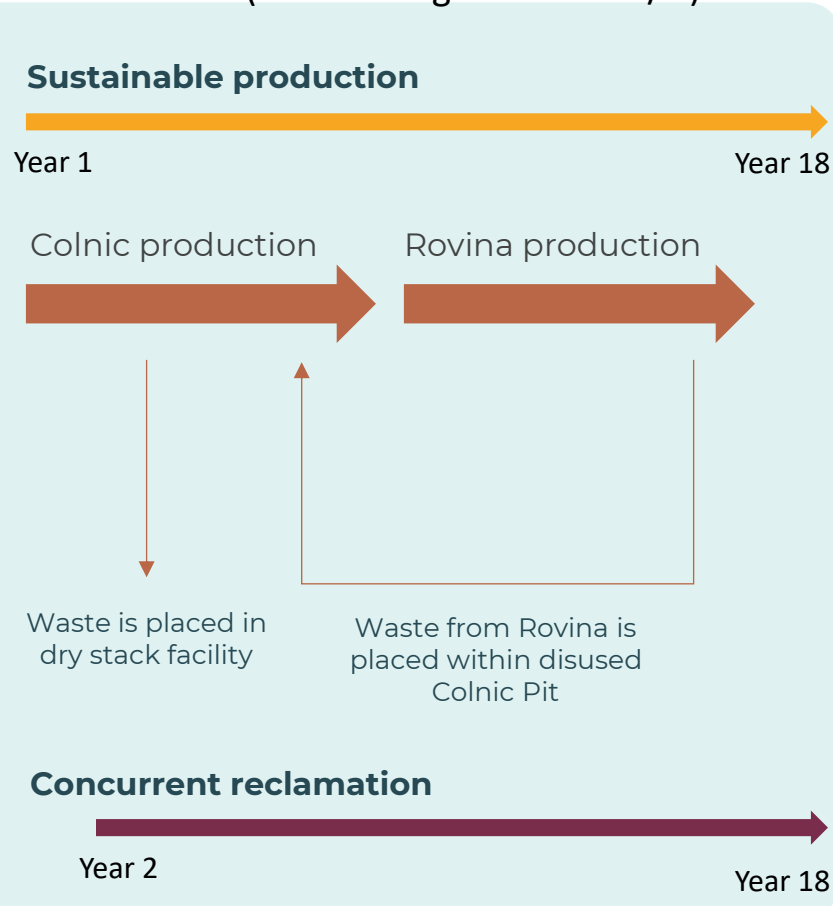
- Low-impact mining
- Strip ratio
- No wet tailings and Zero cyanide
- Highly leveraged to copper & gold price



# Low-impact mining

Sustainable production with concurrent reclamation

First Phase (second stage Ciresata U/G)



# Low-impact mining (continued)

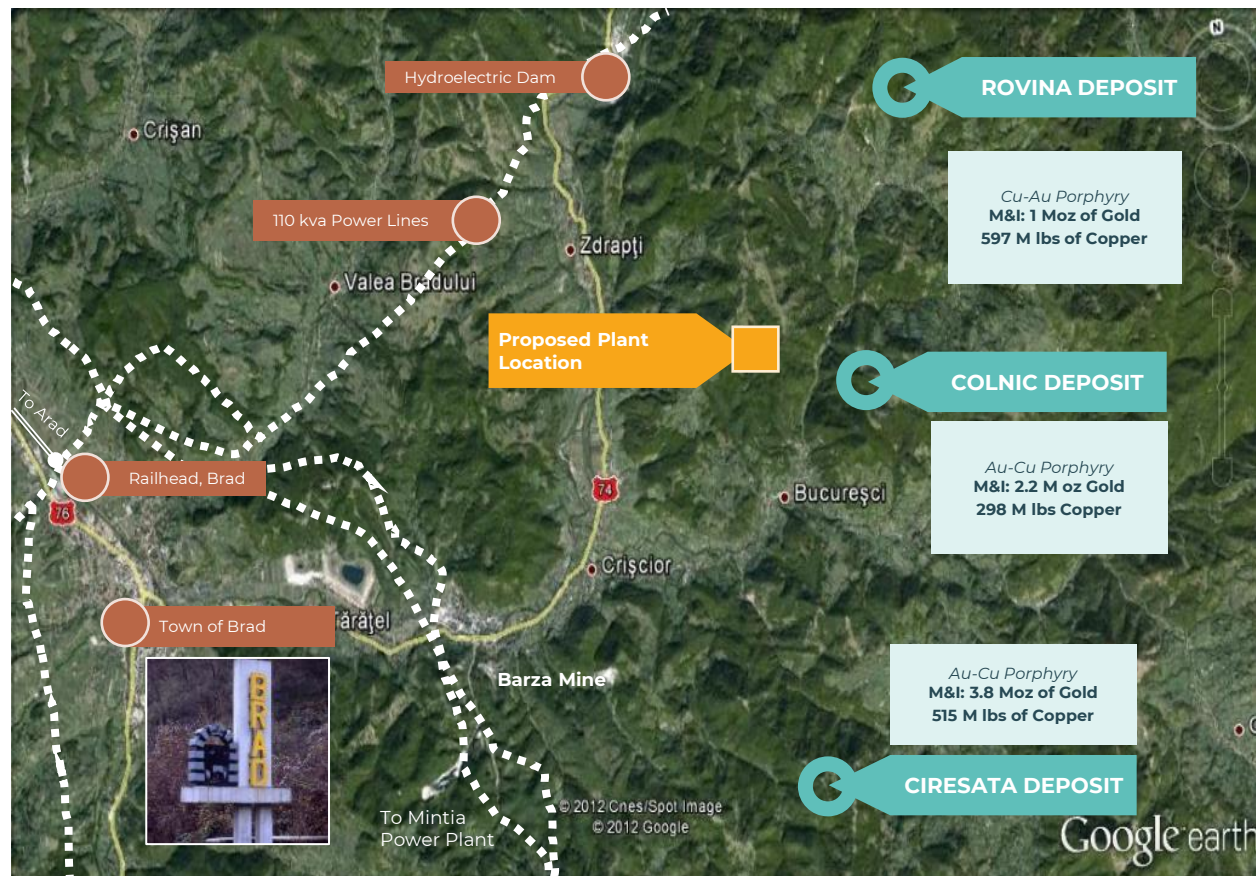
Existing infrastructure minimises our footprint

Project located in Romania, a member of the European Union

Modern infrastructure including rail and low-cost power

History of mining with the nearby 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

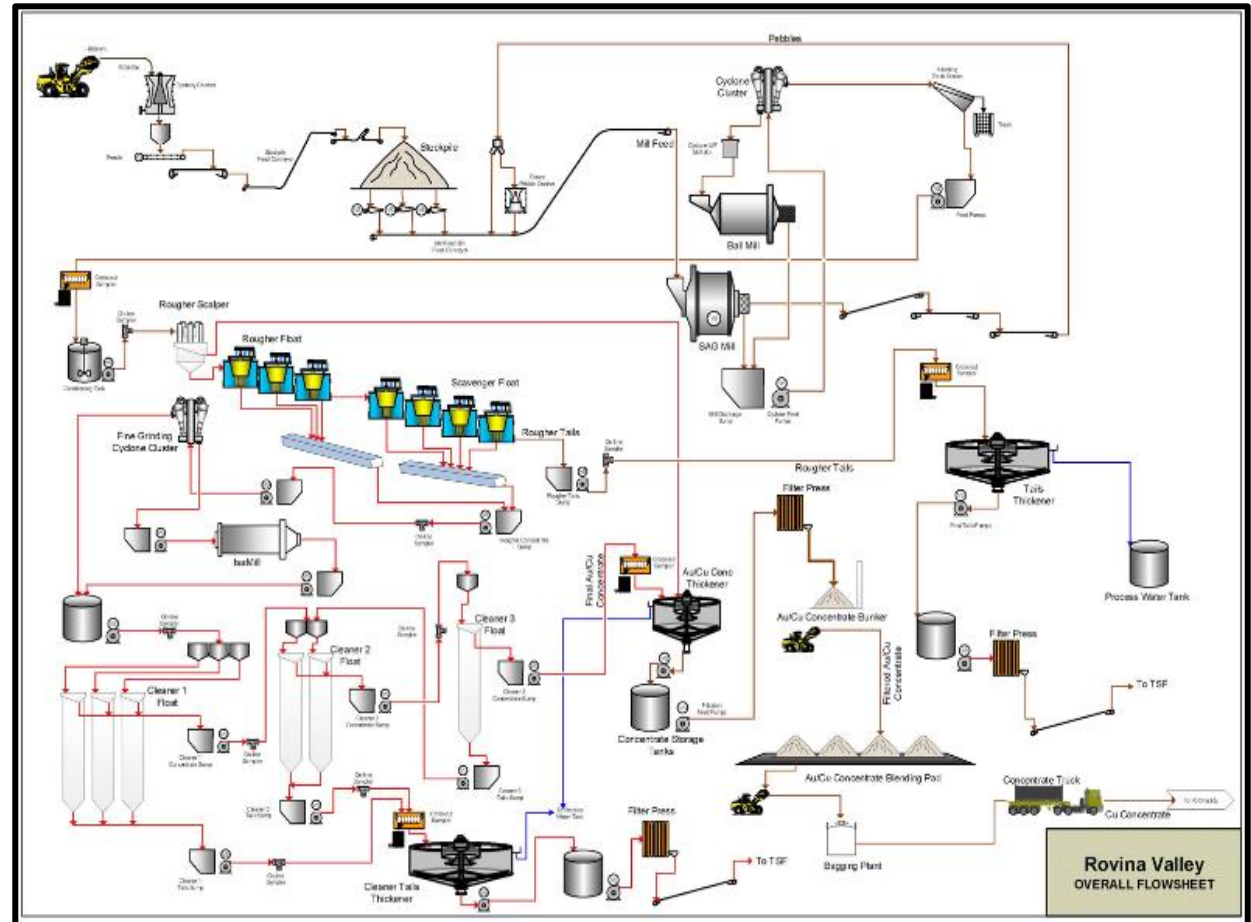


\* See slide 28 for details related to the mineral resource estimation

## Environmentally friendly processing

Produces a clean of minimum 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





# Definitive Feasibility Study results (updated financials)

Base case assumptions	Life of mine	First 10 years
Gold price (base case)	US\$1,950/oz	US\$1,950 /oz
Copper price (base case)	US\$4.00/lb	US\$4.00 /lb
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

Average annual gold equivalent production	132,000 troy ounces	144,000 troy ounces
Average annual copper production	23.2 million pounds	16.5 million pounds
Average gold grade	0.44 g/t	0.53 g/t
Average copper grade	0.15%	0.12%
Colnic LOM strip ratio (waste to ore)	1.15	1.19
Rovina LOM Strip ratio (waste to ore)	1.89	0. (first 10 years, Rovina does not mine)

# Definitive Feasibility Study results (updated financials)

## Capital costs

Pre-strip capital	US\$16.6 million
Initial capital	US\$527.7 million
Total initial capital	US\$547.7million
Sustaining capital	US\$68.3million
Total CAPEX	US\$596 million

## Life of mine

## Operating costs

All-in sustaining costs	US\$824/oz Au eq
Mining costs	US\$1.72/tonne moved
Milling costs	US\$8.96/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\$816 million
Pre-tax IRR	26.5%
Post-tax NPV (5% discount rate)	US\$667 million
Post-tax IRR	24.1%

# DFS sensitivity

## Post-tax: NPV sensitivity\*

NPV (US\$ million)	- 20%	- 10%	0%	10%	20%
Gold price	379.9	523.6	<b>667.1</b>	810.4	953.8
Copper price	529.3	598.2	<b>667.1</b>	736.0	805.0
CAPEX	761.0	714.1	<b>667.1</b>	620.1	572.9
OPEX	864.3	765.7	<b>667.1</b>	568.5	469.7
Discount rate	767.9	715.9	<b>667.1</b>	621.4	578.4
Treatment costs and refining charges	676.8	672.0	<b>667.1</b>	662.3	657.4
Transport	671.7	669.4	<b>667.1</b>	664.8	662.5
Diesel	718.0	692.6	<b>667.1</b>	641.7	616.2
Electricity	684.6	675.8	<b>667.1</b>	658.4	649.7

\* NPV, At the base discount rate of 5%



# DFS sensitivity

## IRR Sensitivity

IRR (%)	- 20%	- 10%	0%	10%	20%
Gold price	17.4%	20.7%	<b>24.1%</b>	27.4%	30.6%
Copper price	21.8%	23.0%	<b>24.1%</b>	25.1%	26.2%
CAPEX	29.8%	26.7%	<b>24.1%</b>	21.9%	20.0%
OPEX	28.0%	26.1%	<b>24.1%</b>	22.0%	19.9%
TC/RC	24.3%	24.2%	<b>24.1%</b>	24.0%	23.9%
Transport	24.2%	24.1%	<b>24.1%</b>	24.0%	24.0%
Diesel	25.1%	24.6%	<b>24.1%</b>	23.6%	23.0%
Electricity	24.4%	24.3%	<b>24.1%</b>	23.9%	23.7%

# Colnic & Rovina Resources - January 31, 2022

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 – second phase of development U/G

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

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320,500,000

## Market capitalisation (05/24)

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~C\$20 million

## 52-week high

C\$0.075

## 52-week low

C\$0.03

## Liquidity

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~518,000 daily for past three months

## Warrants outstanding

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28.1M (strike C\$0.55)

7.9M (strike C\$0.29)

12.7M (strike C\$0.135)

6.5M (strike C\$0.05)

The background of the slide is a composite image. It features a close-up of a car's front wheel and side mirror. The mirror and the car's body are reflecting a vibrant city skyline at night, with various skyscrapers and lights. The scene is set against a dark sky with a pattern of small, glowing dots, suggesting a starry night or a futuristic theme. The overall color palette is dominated by blues, purples, and oranges from the city lights and the car's design.

# Thank you



**TSX: ESM**  
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