

Responsible development of strategic metals within the European Union

Euro Sun Mining
Corporate Presentation

May 2024



EUROSUN
MINING

Cautionary Notes

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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.

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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

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

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

Deborah Battiston, ICD.D
Independent Director,
Chairman of the Board

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

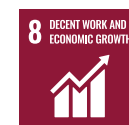
The product

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 (1st 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) 138Koz 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\$824/oz AuEq

Predictive cash generation: ~ US\$1.3B free cash flow (FCF) over Life of Mine

Base case pre-tax NPV: US\$816 million, post-tax NPV: US\$667 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

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

2nd

Largest undeveloped asset in Europe

14th

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_{/oz AuEq}

AISC

2027

First production

2nd

Largest undeveloped asset in Europe

14th

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 0.64M T 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 & 6.3K T Cu annually in first Phase
- ✓ 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 |
|---|------------------|---------|----------------------|----------------|--------------------|--------------|---------------------|-------------------|------------------------|-------------------|---------------|---------------|--------------|
| Development Stage Gold Companies | | | | | | | | | | | | | |
| Almaden Minerals | Mexico | Gold | 31 | 5 | 3 | 29 | 2.5 | 2.7 | 310 | 5% | 12.3x | 11.3x | 0.10x |
| Falco Resources | Canada | Gold | 25 | 7 | 23 | 42 | 6.1 | 9.2 | 761 | 5% | 4.1x | 2.7x | 0.03x |
| First Mining Gold | Canada | Gold | 115 | 5 | 0 | 107 | 3.5 | 10.7 | 995 | 5% | 32.8x | 10.7x | 0.12x |
| Paramount Gold Nevada | USA | Gold | 15 | 1 | 4 | 19 | 0.4 | 1.0 | 114 | 5% | 40.7x | 15.5x | 0.14x |
| Spanish Mountain Gold | Canada | Gold | 57 | 3 | 0 | 54 | 2.4 | 5.0 | 505 | 5% | 23.8x | 11.4x | 0.11x |
| Average | | | | | | | | | | | 22.73x | 10.32x | 0.10x |
| Median | | | | | | | | | | | 23.78x | 11.29x | 0.11x |

Illustrative Trading Metrics

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

Reserves Based (Market Cap/2P)

| | | | | | | | | | | | | | |
|---------|--|--|--|--|--|--|--|--|--|--|--------|--|--|
| Min | | | | | | | | | | | 4.1x | | |
| Average | | | | | | | | | | | 22.73x | | |
| Max | | | | | | | | | | | 40.7x | | |

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

| | | | | | | | | | | | | | |
|---------|--|--|--|--|--|--|--|--|--|--|--|--------|--|
| Min | | | | | | | | | | | | 2.7x | |
| Average | | | | | | | | | | | | 10.32x | |
| Max | | | | | | | | | | | | 15.5x | |

NPV Based (Price/NAV)

| | | | | | | | | | | | | | |
|---------|--|--|--|--|--|--|--|--|--|--|--|--|-------|
| Min | | | | | | | | | | | | | 0.03x |
| Average | | | | | | | | | | | | | 0.10x |
| Max | | | | | | | | | | | | | 0.14x |

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

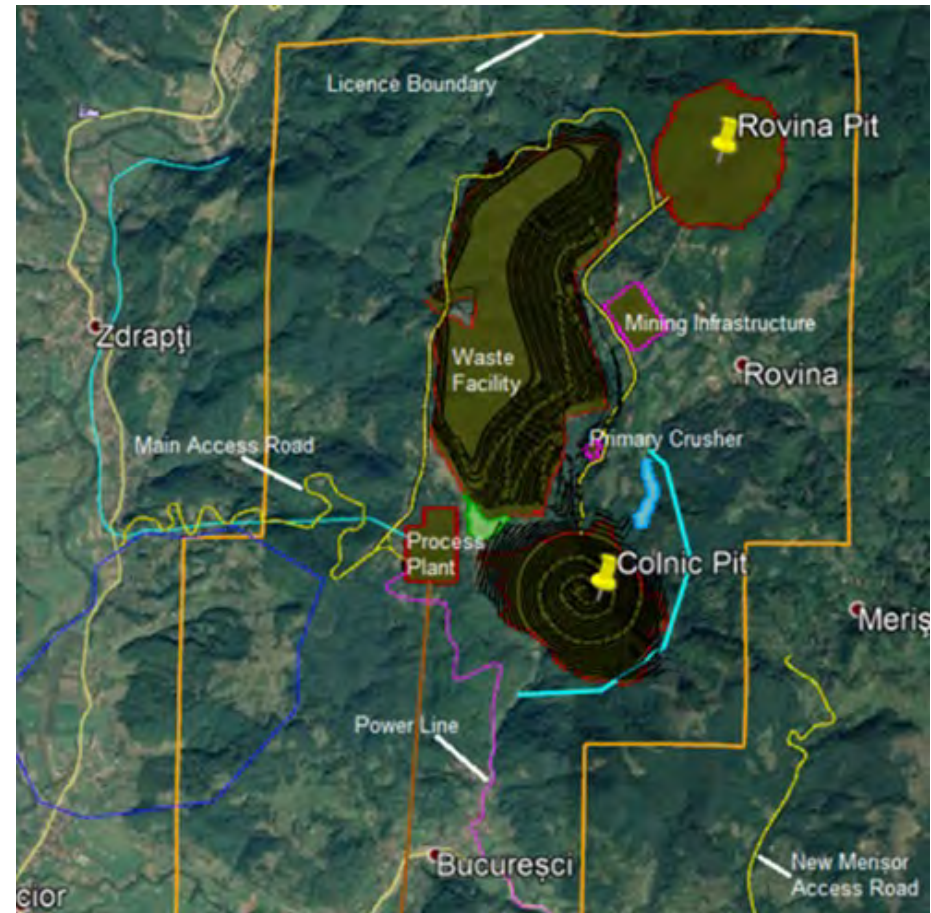
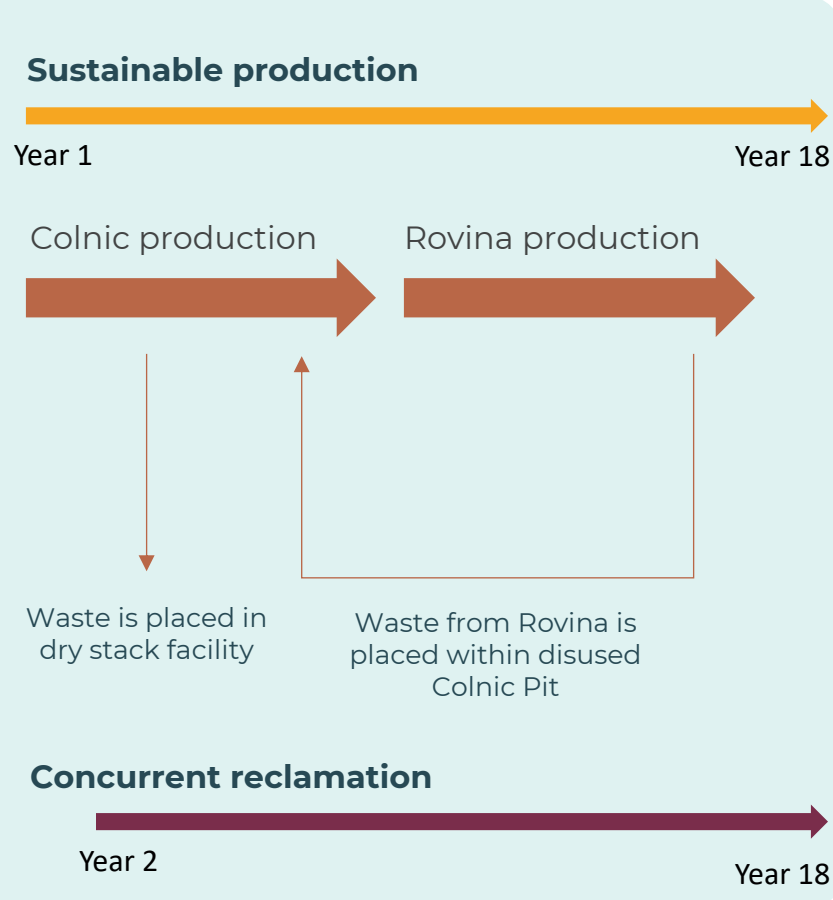
Highlights

- 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)

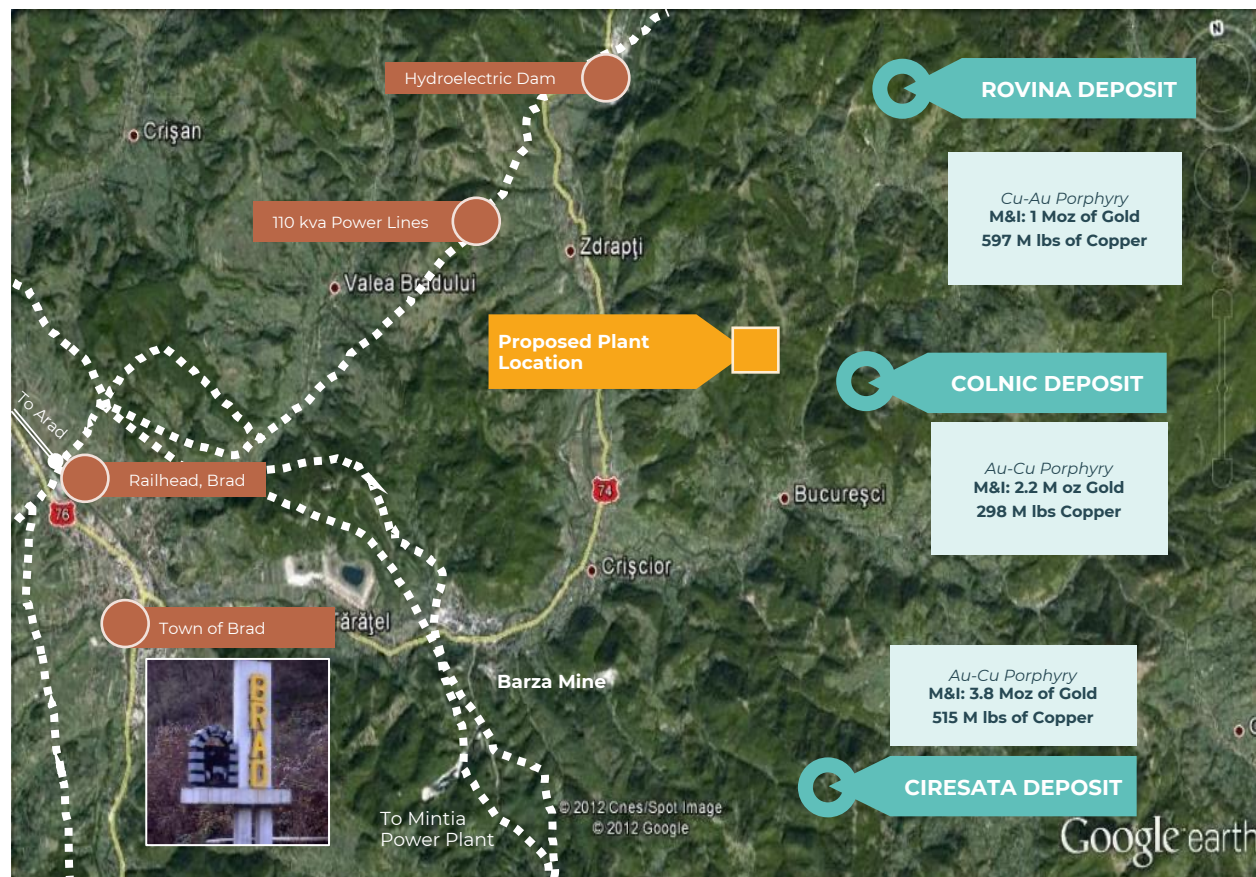
Existing infrastructure minimises our footprint

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



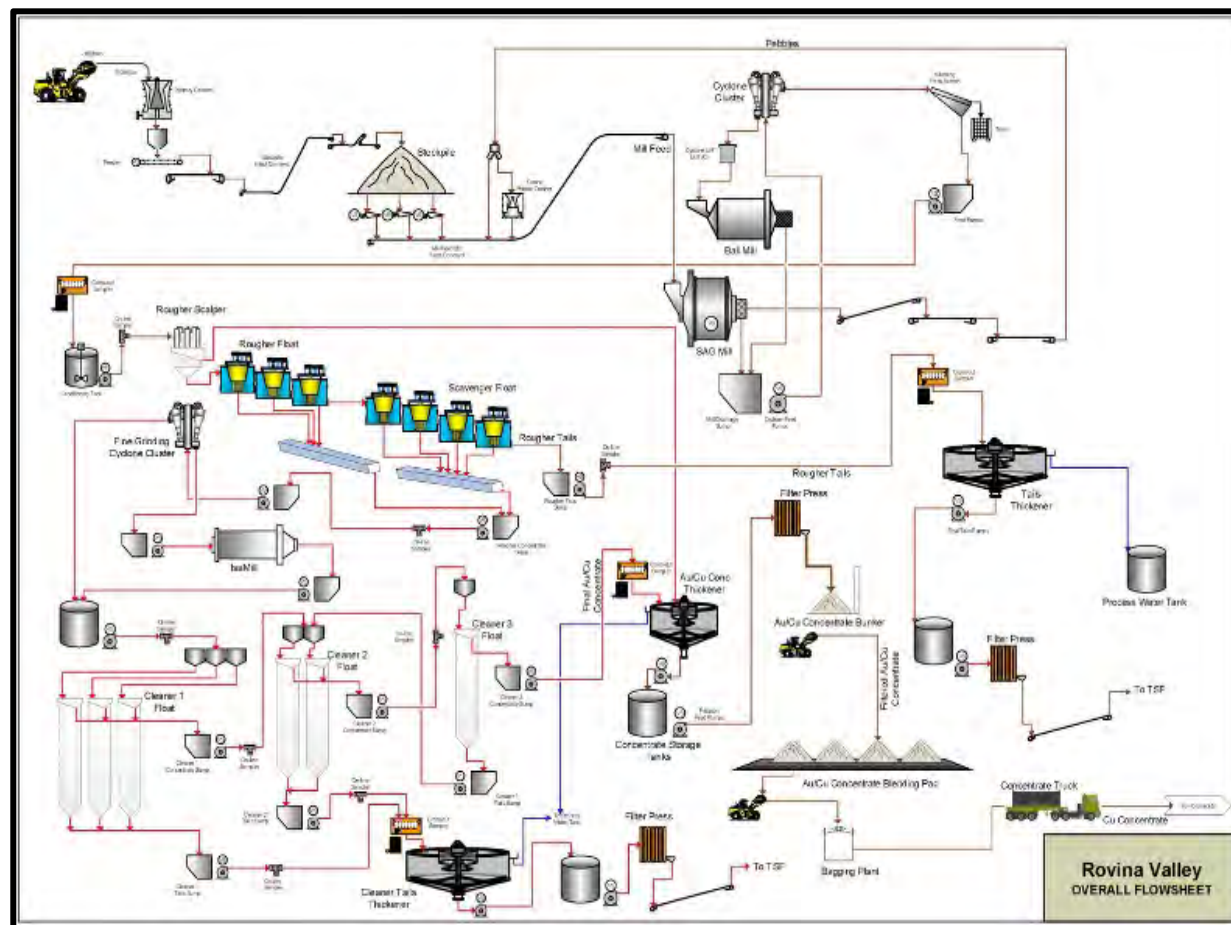
DFS process flowsheet

Environmentally friendly processing

Low strip open pit mining close to the processing plant

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

| 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 | 136,000 troy ounces | 139,000 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 | 1.19 |
| Rovina LOM Strip ratio (waste to ore) | 1.89 | 0. (first 10 years, Rovina does not mine) |

Definitive Feasibility Study results (continued)

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 | 667.1 | 810.4 | 953.8 |
| Copper price | 529.3 | 598.2 | 667.1 | 736.0 | 805.0 |
| CAPEX | 761.0 | 714.1 | 667.1 | 620.1 | 572.9 |
| OPEX | 864.3 | 765.7 | 667.1 | 568.5 | 469.7 |
| Discount rate | 767.9 | 715.9 | 667.1 | 621.4 | 578.4 |
| Treatment costs and refining charges | 676.8 | 672.0 | 667.1 | 662.3 | 657.4 |
| Transport | 671.7 | 669.4 | 667.1 | 664.8 | 662.5 |
| Diesel | 718.0 | 692.6 | 667.1 | 641.7 | 616.2 |
| Electricity | 684.6 | 675.8 | 667.1 | 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% | 24.1% | 27.4% | 30.6% |
| Copper price | 21.8% | 23.0% | 24.1% | 25.1% | 26.2% |
| CAPEX | 29.8% | 26.7% | 24.1% | 21.9% | 20.0% |
| OPEX | 28.0% | 26.1% | 24.1% | 22.0% | 19.9% |
| TC/RC | 24.3% | 24.2% | 24.1% | 24.0% | 23.9% |
| Transport | 24.2% | 24.1% | 24.1% | 24.0% | 24.0% |
| Diesel | 25.1% | 24.6% | 24.1% | 23.6% | 23.0% |
| Electricity | 24.4% | 24.3% | 24.1% | 23.9% | 23.7% |

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 |
| Total | Measured & Indicated | 245.1 | 0.42 | 0.17 | 3.27 | 895 | 0.65 | 5.11 |

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 |
| Total | Measured & Indicated | 154.4 | 0.77 | 0.15 | 3.82 | 515 | 1.00 | 4.95 |

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.

Capital structure

Shares outstanding

320,500,000

Market capitalisation (05/24)

~C\$20 million

52-week high

C\$0.075

52-week low

C\$0.03

Liquidity

~518,000 daily for past three months

Warrants outstanding

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 numerous skyscrapers and lights. The scene is reflected in a body of water at the bottom. The overall aesthetic is modern and technological.

Thank you



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