



**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024**

**(Expressed in United States Dollars)**

**(unaudited)**

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**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, the financial statements must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

# EURO SUN MINING INC.

## Condensed consolidated interim statements of financial position (Expressed in United States dollars)

As at:	June 30, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash	\$ 152,215	\$ 116,347
Restricted deposits	18,324	17,374
Prepaid expenses and sundry receivables	224,327	355,823
<b>Total current assets</b>	<b>\$ 394,866</b>	<b>\$ 489,544</b>
Non-current assets		
Property and equipment (Note 3)	233,523	236,371
<b>Total assets</b>	<b>\$ 628,389</b>	<b>\$ 725,915</b>
<b>Liabilities</b>		
Current liabilities		
Trade and other payables (Note 4 and Note 8)	\$ 2,629,794	\$ 2,590,828
Deferred share unit liability (Note 5)	75,423	24,394
Loan payable (Note 10)	267,394	243,241
<b>Total liabilities</b>	<b>\$ 2,972,611</b>	<b>\$ 2,858,463</b>
Shareholders' deficiency		
Share capital (Note 6 (b))	\$ 245,495,846	\$ 243,977,343
Shares to be issued (Note 6 (b))	-	69,590
Contributed surplus (Note 6 (c))	1,019,031	863,539
Warrants (Note 6 (d))	2,009,706	2,088,458
Accumulated deficit	(251,057,300)	(249,478,689)
Accumulated other comprehensive loss	188,495	347,211
<b>Total shareholders' deficiency</b>	<b>\$ (2,344,222)</b>	<b>\$ (2,132,548)</b>
<b>Total liabilities and shareholders' deficiency</b>	<b>\$ 628,389</b>	<b>\$ 725,915</b>

Nature of operations and going concern (Note 1)

Commitments and contingencies (Notes 7, 9, 10)

Subsequent events (Note 11)

Approved by the Board of Directors on August 8, 2025:

"Grant Sboros", Director

"Deborah Battiston", Director

The notes to the condensed consolidated interim financial statements are an integral part of these statements.

# EURO SUN MINING INC.

## Condensed consolidated interim statements of (loss) and comprehensive (loss) (Expressed in United States dollars)

	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
<b>Expenses</b>				
Consulting and management fees (Note 8)	\$ 133,390	203,830	\$ 283,839	410,185
Professional fees	28,040	50,510	48,942	68,087
General office expenses	14,133	11,120	25,422	27,325
Travel expenses	23,602	8,024	30,702	28,238
Shareholder communications and filing fees	36,578	20,657	60,013	46,721
Share-based compensation (Note 5, 6 (c) and 8)	545,955	9,618	568,638	15,512
Exploration and evaluation expenditures (Note 7)	357,489	259,983	676,615	590,510
(Gain) loss on foreign exchange	(32,741)	(2,353)	(38,714)	7,378
Interest income	(30)	6	(754)	(846)
Interest expense	6,053	3,368	11,833	6,780
Loss on asset disposal	-	(3,737)	-	-
Accretion expense	-	9,388	-	10,541
Financing expense	-	101,804	-	101,804
<b>Net loss for the period</b>	<b>\$ (1,112,469)</b>	<b>\$ (672,218)</b>	<b>\$ (1,666,536)</b>	<b>\$ (1,312,235)</b>
<b>Other comprehensive loss</b>				
Items that will subsequently be reclassified to operations:				
Currency exchange translation adjustments	(155,353)	64,311	(158,716)	176,333
<b>Other comprehensive (loss) gain for the period</b>	<b>\$ (155,353)</b>	<b>\$ 64,311</b>	<b>\$ (158,716)</b>	<b>\$ 176,333</b>
<b>Net comprehensive loss for the period</b>	<b>\$ (1,267,822)</b>	<b>\$ (607,907)</b>	<b>\$ (1,825,252)</b>	<b>\$ (1,135,902)</b>
Basic and diluted loss per share	\$ -	\$ -	\$ -	\$ -
Weighted average number of common shares outstanding - basic	397,724,629	309,353,069	389,821,500	320,542,925

The notes to the condensed consolidated interim financial statements are an integral part of these statements.

# EURO SUN MINING INC.

## Condensed consolidated interim statements of changes in shareholders' deficiency (Expressed in United States dollars)

	Share capital	Shares to be issued	Warrants	Contributed surplus	Equity component of convertible promissory note	Accumulated deficit	Accumulated other comprehensive loss	Shareholders' deficiency
Balance, December 31, 2023	\$ 242,266,743	\$ -	\$ 1,788,378	\$ 1,069,037	\$ -	\$ (250,104,452)	\$ 43,319	\$ (4,936,975)
Stock option expiry (Note 6 (c))	-	-	-	(105,129)	-	105,129	-	-
Convertible promissory note issuance	-	-	-	-	22,887	-	-	22,887
Net (loss) gain and comprehensive (loss) gain	-	-	-	-	-	(640,017)	112,022	(527,995)
Balance, June 30, 2024	\$ 242,266,743	\$ -	\$ 1,788,378	\$ 963,908	-	\$ (250,639,340)	\$ 155,341	\$ (5,442,083)
Balance, December 31, 2024	\$ 243,977,343	69,590	\$ 2,088,458	\$ 863,539	\$ -	\$ (249,478,689)	\$ 347,211	\$ (2,132,548)
Private placement (Note 6 (b))	500,879	(69,590)	130,797	-	-	-	-	562,086
Share issuance costs (Note 6 (b))	(12,622)	-	-	-	-	-	-	(12,622)
Broker warrants issued (Note 6 (d))	-	-	7,253	-	-	-	-	7,253
Warrant exercise (Note 6 (d))	655,761	-	(174,892)	-	-	-	-	480,869
Warrants expiry (Note 6 (d))	-	-	(41,910)	-	-	41,910	-	-
Stock option grant (Note 6 (c))	-	-	-	67,545	-	-	-	67,545
Stock option exercise (Note 6 (c))	103,700	-	-	(72,167)	-	-	-	31,533
Stock option expiry (Note 6 (c))	-	-	-	(46,015)	-	46,015	-	-
RSU conversion	270,785	-	-	(270,785)	-	-	-	-
RSU grant	-	-	-	448,995	-	-	-	448,995
DSU grant	-	-	-	27,919	-	-	-	27,919
Net income and comprehensive income	-	-	-	-	-	(1,666,536)	(158,716)	(1,825,252)
Balance, June 30, 2025	\$ 245,495,846	\$ -	\$ 2,009,706	\$ 1,019,031	\$ -	\$ (251,057,300)	\$ 188,495	\$ (2,344,222)

The notes to the condensed consolidated interim financial statements are an integral part of these statements.

# EURO SUN MINING INC.

## Condensed consolidated interim statements of cash flows (Expressed in United States dollars)

	Six months ended June 30, 2025	Six months ended June 30, 2024
<b>Cash flows from operating activities</b>		
Loss for the period	\$ (1,666,536)	\$ (1,312,235)
Adjustment for:		
Depreciation (Note 3)	2,848	8,654
Interest income	(754)	(846)
Share-based compensation (Note 5 and Note 6 (c))	568,638	15,512
Accretion expense	-	10,096
Interest expense	-	(6,582)
	\$ (1,095,804)	\$ (1,285,401)
Prepaid expenses and sundry receivables	131,496	161,185
Trade and other payables (Note 4)	89,969	231,148
Net cash from operating activities	\$ (874,339)	\$ (893,068)
<b>Cash flows from investing activities</b>		
Interest income	754	846
Net cash from investing activities	\$ 754	\$ 846
<b>Cash flows from financing activities</b>		
Warrant exercise (Note 6 (d))	480,869	-
Option exercise (Note 6 (c))	31,533	-
Debenture repayment	-	(614,734)
Private placement (Note 6 (b))	562,086	-
Share issuance costs (Note 6 (b))	(5,369)	(22,308)
Convertible promissory note proceeds	-	725,000
Royalty deposit	-	598,537
Cash from financing activities	\$ 1,069,119	\$ 686,495
Effect of exchange rate changes on cash	\$ (159,666)	\$ 185,477
NET CHANGE IN CASH	35,868	(20,250)
CASH, beginning of period	\$ 116,347	\$ 45,024
CASH, end of period	\$ 152,215	\$ 24,774
<b>Supplemental cash flow information:</b>		
Broker warrants issued	\$ 7,253	\$ -

The notes to the condensed consolidated interim financial statements are an integral part of these statements.

# EURO SUN MINING INC.

Notes to condensed consolidated interim financial statements  
For the three and six months ended June 30, 2025 and 2024  
(Expressed in United States Dollars)

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## 1. Nature of operations and going concern

Euro Sun Mining Inc., together with its subsidiaries (collectively the “Company”), is a gold and copper exploration and development mining company focused primarily on its 100% owned Rovina Valley Project (“RVP”) located in west-central Romania.

The Company was incorporated under the federal laws of Canada (the *Canada Business Corporations Act*) on January 17, 2003, is domiciled in Canada and its common shares are currently posted for trading and listed on the Toronto Stock Exchange (“TSX”) under the symbol “ESM”. The address of its registered office is 198 Davenport Road, Toronto, Ontario, M5R 1J2.

These condensed consolidated interim financial statements were prepared on a going concern basis of presentation, which contemplates the realization of assets and settlement of liabilities as they become due in the normal course of operations for the next fiscal year. For the six months ended June 30, 2025, the Company incurred a net loss of \$1,666,536 and as at June 30, 2025, reported an accumulated deficit of \$251,057,300 and working capital deficit of \$2,577,745 including \$152,215 in cash. The Company has no current source of operating cash flow, and there can be no assurances that sufficient funding, including adequate financing, will be available to explore and develop its property and to cover general and administrative expenses necessary for the maintenance of a public company. The Company’s status as a going concern is contingent upon raising the necessary funds through the issuance of equity or debt. These matters represent material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern.

These condensed consolidated interim financial statements do not reflect adjustments to the carrying value of assets and liabilities or reported expenses and consolidated statement of financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes, to acquire construction and operating permits and to construct mining and processing facilities. The recoverability of the amounts shown as assets of the Company is dependent upon the Company obtaining the necessary financing to complete the exploration of its property, the discovery of economically recoverable reserves, any permitting required for mining activities, including environmental, and future profitable operations.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, indigenous claims, and non-compliance with regulatory, social and environmental requirements. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

# EURO SUN MINING INC.

## Notes to condensed consolidated interim financial statements For the three and six months ended June 30, 2025 and 2024 (Expressed in United States Dollars)

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### 2. Basis of presentation

The Company prepares its unaudited condensed consolidated interim financial statements in accordance with IFRS as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These statements are condensed and do not include all the information required for full annual financial statements and should be read in conjunction with the annual consolidated financial statements as at and for the year ended December 31, 2024.

These condensed consolidated interim financial statements were approved by the Board of Directors on August 8, 2025.

### Basis of measurement

The condensed consolidated interim financial statements have been prepared under the historical cost convention, unless otherwise disclosed. The condensed consolidated interim financial statements have been prepared on an accrual basis except for cash flow information.

The functional currency of Euro Sun Mining Inc. is the Canadian dollar. The functional currency of SAMAX Romania Limited and SAMAX Romania S.R.L. is the U.S. dollar.

### Basis of presentation

The condensed consolidated interim financial statements of the Company consolidate the accounts of Euro Sun Mining Inc. and its subsidiaries. All intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The condensed consolidated interim financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

The Company's financial statements consolidate its subsidiaries which comprise the following at June 30, 2025 and December 31, 2024:

Name of entity	Country of incorporation	Ownership
SAMAX Romania Limited	Cyprus	100%
SAMAX Romania S.R.L.	Romania	100%

### Material accounting policies

The unaudited condensed consolidated interim financial statements were prepared using the same accounting policies and methods as those used in the Company's consolidated financial statements for the year ended December 31, 2024.



# EURO SUN MINING INC.

Notes to condensed consolidated interim financial statements  
For the three and six months ended June 30, 2025 and 2024  
(Expressed in United States Dollars)

## 3. Property and equipment

	Leasehold improvements, furniture and fixtures	Machinery, equipment & vehicles	Total
<b>Cost:</b>			
Balance, December 31, 2023	\$ 247,360	\$ 294,507	\$ 541,867
<b>Balance, December 31, 2024 and June 30, 2025</b>	<b>\$ 247,360</b>	<b>\$ 294,507</b>	<b>\$ 541,867</b>
<b>Depreciation:</b>			
At December 31, 2023	\$ 31,324	\$ 258,854	\$ 290,178
Depreciation charge for the year	5,360	9,958	15,318
Balance, December 31, 2024	\$ 36,684	\$ 268,812	\$ 305,496
<b>Depreciation charge for the period</b>	<b>2,780</b>	<b>68</b>	<b>2,848</b>
<b>Balance, June 30, 2025</b>	<b>\$ 39,464</b>	<b>\$ 268,880</b>	<b>\$ 308,344</b>
<b>Net book value:</b>			
At December 31, 2024	\$ 210,676	\$ 25,695	\$ 236,371
<b>At June 30, 2025</b>	<b>\$ 207,896</b>	<b>\$ 25,627</b>	<b>\$ 233,523</b>

As at June 30, 2025, the carrying value of property and equipment is comprised of \$nil in Canada (December 31, 2024 – \$nil) and \$233,523 in Romania (December 31, 2024 - \$236,371).

## 4. Trade and other payables

	June 30, 2025	December 31, 2024
Trade payables	\$ 1,364,080	\$ 1,510,459
Accrued liabilities	1,265,714	1,080,369
	<b>\$ 2,629,794</b>	<b>\$ 2,590,828</b>

# EURO SUN MINING INC.

Notes to condensed consolidated interim financial statements  
For the three and six months ended June 30, 2025 and 2024  
(Expressed in United States Dollars)

## 5. Deferred share units and restricted share units

Effective January 21, 2010, the Company established a Deferred Share Unit ("DSU") Plan for directors or officers of the Company or any affiliate thereof ("Eligible Person"). Prior to June 2021, a DSU issued was equivalent in value to one common share of the Company based on the five-day average trading price of the Company's common shares on the TSX immediately prior to the date on which the value of the DSU is determined. Upon termination, an eligible person receives a cash payment equivalent to the quoted market value of a common share on the termination date multiplied by the number of DSUs held by them. DSUs that will be settled in cash are recorded as a DSU liability on the consolidated statement of financial position and the liability is based on the weighted average trading price of the Company's common shares over the five trading days immediately preceding the date of the consolidated statement of financial position.

In June 2021, the Company approved a change to the DSU plan such that each DSU will provide the right to receive, on a deferred payment basis, a common share or cash equivalent of a common share in an amount equal to the fair market value of the common share at the applicable payment date at the discretion of the Board of Directors. As the Company expects to settle any such DSUs using common shares of the Company, any DSUs issued after June 2021, are recorded in contributed surplus on the consolidated statement of financial position.

In June 2021, the Company approved a Restricted Share Unit ("RSU") plan, such that every RSU will provide the right to receive a common share or cash equivalent of a common share in an amount equal to the fair market value of the common share at the applicable payment date at the discretion of the Board of Directors. As the Company expects to settle any such RSUs using common shares of the Company, any RSUs issued are recorded in contributed surplus on the consolidated statement of financial position. RSUs are settled on or before December 15 of the third calendar year following the calendar year in which the RSU is granted.

The following transactions occurred during the years noted below:

	DSUs Pre June 2021 Plan	DSUs Post June 2021 Plan	RSUs	Total
Number outstanding, December 31, 2023	750,000	10,435,128	394,736	11,579,864
Converted to shares (Note 6 (b))	-	(637,500)	(9,320,894)	(9,958,394)
Granted	-	-	9,320,894	9,320,894
Number outstanding, December 31, 2024	<b>750,000</b>	<b>9,797,628</b>	<b>394,736</b>	<b>10,942,364</b>
Converted to shares (Note 6 (b))	-	-	<b>(3,525,000)</b>	<b>(3,525,000)</b>
Granted	-	<b>300,000</b>	<b>7,250,000</b>	<b>7,550,000</b>
Number outstanding, June 30, 2025	<b>750,000</b>	<b>10,097,628</b>	<b>4,119,736</b>	<b>14,967,364</b>

  

				December 31,
				June 30, 2025
Deferred share unit liability			\$ 75,423	\$ 24,394

In August 2024, 9,320,894 RSUs were granted with a fair value of \$380,951 using a share price of \$0.04 to settle outstanding liabilities of \$380,951. 9,320,894 of these RSUs were converted to shares during the year ended December 31, 2024. 4,577,233 of these RSUs were granted to an officer and director of the Company. There was no gain or loss recorded on the settlement of these liabilities as the recipients were shareholders of the Company prior to the settlement.

In June 2025, 300,000 DSUs were granted with a grant date fair value of \$39,000, using a share price of \$0.13. These DSUs vested immediately.

# EURO SUN MINING INC.

## Notes to condensed consolidated interim financial statements For the three and six months ended June 30, 2025 and 2024 (Expressed in United States Dollars)

### 5. Deferred share units and restricted share units

In May 2025, 515,043 RSUs were granted with a grant date fair value of \$47,903, using a share price of \$0.13. These DSUs vested immediately. 515,043 of the RSUs were converted to shares during the six months ended June 30, 2025.

In June 2025, 7,250,000 RSUs were granted with a fair value of \$942,500, using a share price of \$0.13. 3,525,000 of these RSUs were converted to shares during the six months ended June 30, 2025. Of these RSUs 6,500,000 were granted to officers and directors of the Company.

As at June 30, 2025, 10,847,628 of the total outstanding DSUs had vested (December 31, 2024 – 10,547,628) and 1,144,736 of the total outstanding RSUs had vested (December 31, 2024 – 394,736), and a total of 4,550,000 DSUs and 2,975,000 RSUs are held by officers and directors of the Company (December 31, 2024 – 4,500,000 DSUs and no RSUs).

The DSU liability was valued at June 30, 2025 using a 5-day weighted average share from the five trading days prior to June 30, 2025 of CAD\$0.137 (December 31, 2024 – CAD\$0.047).

### 6. Share capital

- (a) Authorized  
Unlimited number of common shares, without par value.  
Unlimited number of preference shares, without par value.

- (b) Issued common shares

	Note	Number of common shares	Stated value
Balance, December 31, 2023		320,542,925	\$ 242,266,743
RSU conversion	5	9,320,894	380,951
DSU conversion	5	637,500	28,125
Promissory note conversion		19,769,832	735,455
Private placement		25,253,945	589,685
Share issuance costs		-	(23,616)
Balance, December 31, 2024		375,525,096	\$ 243,977,343
Private placement		11,180,900	500,879
Share issuance costs		-	(12,622)
Stock option exercise		2,700,000	103,700
Warrant exercise		15,245,038	655,761
RSU conversion		4,040,043	270,785
<b>Balance, June 30, 2025</b>		<b>408,691,077</b>	<b>\$ 245,495,846</b>

On November 8, 2024, the Company closed the first tranche of its non-brokered private placement by issuing 9,390,038 units of the Company at a price of CAD\$0.05 per unit for gross proceeds of \$337,478 (CAD\$469,502). Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of CAD\$0.05 per common share until November 8, 2026. In connection with closing of the first tranche, the Company paid an aggregate amount of \$1,006 (CAD\$1,400) in cash commissions and 28,000 broker warrants to a finder. Each broker warrant will entitle the holder thereof to purchase one common share at a price of CAD\$0.05 for a period of 24 months from the date of the closing of the first tranche. A director of the Company purchased 1,000,000 units and a company with a shared director and officer of the Company purchased 2,490,038 units as a part of this private placement.

# EURO SUN MINING INC.

Notes to condensed consolidated interim financial statements  
For the three and six months ended June 30, 2025 and 2024  
(Expressed in United States Dollars)

## 6. Share capital (continued)

### (b) Issued common shares (continued)

On December 19, 2024, the Company closed the second tranche of its non-brokered private placement by issuing 15,863,907 units of the Company at a price of CAD\$0.05 per unit for gross proceeds of \$551,985 (CAD\$793,195). Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of CAD\$0.05 per common share until December 19, 2026. No finders fees were paid in connection with closing the second tranche. Directors and officers of the Company purchased 9,529,426 common shares as part of this private placement.

On February 7, 2025, the Company closed the third tranche of its non-brokered private placement by issuing 5,700,900 units of the Company at a price of CAD\$0.05 per unit for gross proceeds of \$199,360 (CAD\$285,045). Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of CAD\$0.05 per common share until February 7, 2027. In connection with closing of the third tranche, the Company paid an aggregate amount of \$2,448 (CAD\$3,500) in cash commissions and 170,000 broker warrants to a finder. Each broker warrant will entitle the holder thereof to purchase one common share at a price of CAD\$0.05 for a period of 24 months from the date of the closing of the third tranche.

On February 13, 2025, the Company closed the fourth tranche of its non-brokered private placement by issuing 5,480,000 units of the Company at a price of CAD\$0.05 per unit for gross proceeds of \$192,389 (CAD\$274,000). Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of CAD\$0.05 per common share until February 13, 2027. In connection with closing of the fourth tranche, the Company paid an aggregate amount of \$6,389 (CAD\$9,100) in cash commissions and 182,000 broker warrants to a finder. Each broker warrant will entitle the holder thereof to purchase one common share at a price of CAD\$0.05 for a period of 24 months from the date of the closing of the fourth tranche. A director of the Company purchased 1,280,000 common shares as a part of this fourth tranche of the private placement.

During the six months ended June 30, 2025, the Company incurred \$12,622 share issuance costs.

### (c) Stock options

	Number of options	Weighted average exercise price (CAD)
Balance, December 31, 2023	9,825,000	\$ 0.10
Expired	(820,000)	0.44
Balance, December 31, 2024	9,005,000	\$ 0.06
Expired	(250,000)	0.39
Granted	825,000	0.14
Exercised	(2,700,000)	0.05
<b>Balance, June 30, 2025</b>	<b>6,880,000</b>	<b>\$ 0.05</b>

# EURO SUN MINING INC.

Notes to condensed consolidated interim financial statements  
For the three and six months ended June 30, 2025 and 2024  
(Expressed in United States Dollars)

## 6. Share capital (continued)

### (c) Stock options (continued)

As at June 30, 2025, stock options held by directors, officers, employees and consultants are as follows:

Grant date	Options outstanding	Options exercisable	Grant date fair value vested	Exercise price (CAD)	Expiry date	Remaining contractual life in years	Grant date share price (CAD)	Black-Scholes Inputs				
								Expected volatility based on historical share prices	Expected life (yrs)	Expected dividend yield	Risk-free interest rate	
17-Feb-23	3,150,000	3,150,000	\$ 79,648	\$ 0.05	17-Feb-28	2.64	\$ 0.05	84%	5	0%	3.45%	
11-Apr-23	2,905,000	2,905,000	\$ 89,631	\$ 0.06	11-Apr-28	2.78	\$ 0.06	87%	5	0%	3.06%	
3-Jun-25	825,000	825,000	\$ 67,545	\$ 0.135	4-Jun-30	4.93	\$ 0.145	106%	5	0%	2.86%	
	6,880,000	6,880,000	\$ 236,824			2.38						

During the six months ended June 30, 2025, the Company granted 825,000 stock options (no stock options granted for the six months ended June 30, 2024) and \$132,944 vesting expense was recorded (\$nil for the six months ended June 30, 2024).

### Contributed surplus

	Number of stock options	Weighted average exercise price CAD	Carrying amount of options	Number of DSUs/ RSUs	Weighted average exercise price CAD	Carrying amount of DSUs/ RSUs	Total carrying amount
Balance, December 31, 2023	9,825,000	\$ 0.10	\$ 464,834	10,829,864	\$ 0.11	\$ 604,203	\$ 1,069,037
Granted / Vested	-	-	-	9,320,894	0.04	380,951	380,951
Converted to shares	-	-	-	(9,958,394)	0.06	(409,076)	(409,076)
Expired	(820,000)	0.44	(177,373)	-	-	-	(177,373)
Balance, December 31, 2024	9,005,000	\$ 0.06	\$ 287,461	10,192,364	\$ 0.10	\$ 576,078	\$ 863,539
<b>Granted / Vested</b>	<b>825,000</b>	<b>0.135</b>	<b>67,545</b>	<b>8,065,043</b>	<b>0.13</b>	<b>476,914</b>	<b>544,459</b>
<b>Converted to shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,040,043)</b>	<b>0.13</b>	<b>(270,785)</b>	<b>(270,785)</b>
<b>Exercised</b>	<b>(2,700,000)</b>	<b>0.05</b>	<b>(72,167)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(72,167)</b>
<b>Expired</b>	<b>(250,000)</b>	<b>0.39</b>	<b>(46,015)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(46,015)</b>
<b>Balance, June 30, 2025</b>	<b>6,880,000</b>	<b>\$ 0.05</b>	<b>\$ 236,824</b>	<b>14,217,364</b>	<b>\$ 0.10</b>	<b>\$ 782,207</b>	<b>\$ 1,019,031</b>

### (d) Common share purchase warrants

	Number of warrants	Weighted average exercise price (CAD)
Balance, December 31, 2023	95,034,185	\$ 0.11
Issued	25,281,945	0.05
Balance, December 31, 2024	120,316,130	\$ 0.10
Expired	(3,850,000)	0.08
Issued	11,532,900	0.05
Exercised	(15,245,038)	0.06
<b>Balance, June 30, 2025</b>	<b>112,753,992</b>	<b>\$ 0.10</b>

# EURO SUN MINING INC.

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## 6. Share capital (continued)

(d) Common share purchase warrants (continued)

At June 30, 2025, outstanding warrants to acquire common shares of the Company were as follows:

Grant date	Number of warrants outstanding	Grant date fair value	Weighted average exercise price (CAD)	Expiry date
March 1, 2022	7,947,321	\$ 819,351	\$ 0.29	March 1, 2026
July 18, 2022	12,711,864	\$ 645,983	\$ 0.14	July 18, 2026
August 9, 2023	12,500,000	\$ 163,626	\$ 0.05	August 9, 2026
August 25, 2023	32,000,000	\$ -	\$ 0.13	August 25, 2028
December 15, 2023	20,000,000	\$ 51,922	\$ 0.05	December 15, 2026
November 8, 2024	6,400,000	\$ 78,284	\$ 0.05	November 8, 2026
November 8, 2024	28,000	\$ 302	\$ 0.05	November 8, 2026
December 19, 2024	14,633,907	\$ 170,582	\$ 0.05	December 19, 2026
February 7, 2025	700,900	\$ 8,186	\$ 0.05	February 7, 2027
February 7, 2025	170,000	\$ 3,497	\$ 0.05	February 7, 2027
February 13, 2025	5,480,000	\$ 64,217	\$ 0.05	February 13, 2027
February 13, 2025	182,000	\$ 3,756	\$ 0.05	February 13, 2027
	112,753,992	\$ 2,009,706	\$ 0.10	

On November 8, 2024, the Company issued 9,390,038 warrants as part of a private placement which entitles the holder to purchase one common share of the Company at an exercise price of CAD\$0.05 until November 8, 2026. The grant date fair value of these warrants of \$114,858 was estimated using the Black-Scholes option pricing model using the following assumptions: expected volatility of 117% based on the Company's historical volatility, share price of CAD\$0.03, risk-free rate of 3.08% and expected life of two years.

On November 8, 2024, the Company issued 28,000 broker warrants as part of a private placement which entitles the holder to purchase one common share of the Company at an exercise price of CAD\$0.05 until November 8, 2026. The grant date fair value of these warrants of \$314 was estimated using the Black-Scholes option pricing model using the following assumptions: expected volatility of 117% based on the Company's historical volatility, share price of CAD\$0.03, risk-free rate of 3.08% and expected life of two years.

On December 19, 2024, the Company issued 15,863,907 warrants as part of a private placement which entitles the holder to purchase one common share of the Company at an exercise price of CAD\$0.05 until December 19, 2026. The grant date fair value of these warrants of \$184,920 was estimated using the Black-Scholes option pricing model using the following assumptions: expected volatility of 114% based on the Company's historical volatility, share price of CAD\$0.03, risk-free rate of 3.08% and expected life of two years.

On February 7, 2025, the Company issued 5,700,900 warrants as part of a private placement which entitles the holder to purchase one common share of the Company at an exercise price of CAD\$0.05 until February 7, 2027. The grant date fair value of these warrants of \$66,580 was estimated using the Black-Scholes option pricing model using the following assumptions: expected volatility of 113% based on the Company's historical volatility, share price of CAD\$0.03, risk-free rate of 2.69% and expected life of two years.

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## 6. Share capital (continued)

### (e) Common share purchase warrants (continued)

On February 7, 2025, the Company issued 170,900 warrants as part of a private placement which entitles the holder to purchase one common share of the Company at an exercise price of CAD\$0.05 until February 7, 2027. The grant date fair value of these warrants of \$3,497 was estimated using the Black-Scholes option pricing model using the following assumptions: expected volatility of 113% based on the Company's historical volatility, share price of CAD\$0.03, risk-free rate of 2.69% and expected life of two years.

On February 13, 2025, the Company issued 5,480,000 warrants as part of a private placement which entitles the holder to purchase one common share of the Company at an exercise price of CAD\$0.05 until February 13, 2027. The grant date fair value of these warrants of \$64,217 was estimated using the Black-Scholes option pricing model using the following assumptions: expected volatility of 113% based on the Company's historical volatility, share price of CAD\$0.03, risk-free rate of 2.73% and expected life of two years.

On February 13, 2025, the Company issued 182,000 broker warrants as part of a private placement which entitles the holder to purchase one common share of the Company at an exercise price of CAD\$0.05 until February 13, 2027. The grant date fair value of these warrants of \$3,756 was estimated using the Black-Scholes option pricing model using the following assumptions: expected volatility of 113% based on the Company's historical volatility, share price of CAD\$0.03, risk-free rate of 2.73% and expected life of two years.

## 7. Exploration and evaluation expenditures

Exploration and evaluation expenditures during the periods presented were as follows:

	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Consulting and technical	\$ 194,733	\$ 167,936	\$ 365,221	\$ 335,323
Surface rights	86,067	-	104,306	16,577
Environmental studies	-	-	-	21,640
Field office support and administration	75,251	88,420	204,240	208,316
Depreciation	1,438	3,627	2,848	8,654
	<b>\$ 357,489</b>	<b>\$ 259,983</b>	<b>\$ 676,615</b>	<b>\$ 590,510</b>

The Company owns 100% of the Rovina Valley Project in Romania; mining license number 18174/2015 which is held through its subsidiary SAMAX Romania S.R.L. The license was ratified by the Romanian Government on November 16, 2018 and is valid for 20 years, with the right of extension for successive periods of 5 years each. The project carries a 6% (gold) and 5% (copper) net smelter return "NSR" royalty payable to the Romanian state once in production. As at June 30, 2025, the Company has only one material segment for financial reporting purposes, which is the development of its Romanian mining permit.

In late 2022, SAMAX Romania SRL, a wholly owned subsidiary of the Company, received a notice of action from the Cluj County court regarding an action made by Asociatia Declic against SAMAX Romania S.R.L. for the suspension of the environmental licence held by SAMAX Romania S.R.L. with respect to the Rovina Valley project, followed by an action for annulment in respect of the same environmental licence.

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### 7. Exploration and evaluation expenditures

In October 2023, the Cluj County court ruled that the Environmental Resources Management's ("ERM") certificate issued by the Ministry of Environment was not valid at the time the Company's environmental report was submitted for obtaining the environmental endorsement. The Company will not appeal this judgement and will work on preparing new documentation for obtaining an environmental endorsement.

In July 2021, the Company was granted the renewal of its certificate of urbanization for another two years beginning July 2023. The granting of this renewal certificate is a significant milestone in the documentary process that results in a land rezoning plan, after which the environmental impact assessment will be submitted.

### 8. Related party transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and also comprise the directors of the Company.

Key management personnel compensation:

	<b>Three months June 30, 2025</b>	Three months June 30, 2024	<b>Six months June 30, 2025</b>	Six months June 30, 2024
Directors and officers compensation	\$ 113,904	\$ 116,650	\$ 221,657	\$ 233,910
Share-based payments	493,423	-	493,423	-
	<b>\$ 607,327</b>	<b>\$ 116,650</b>	<b>\$ 715,080</b>	<b>\$ 233,910</b>

As at June 30, 2025, the Company had \$297,653 (December 31, 2024 - \$227,836) in accounts payable owing to various current and former officers and directors of the Company. These amounts are unsecured, non-interest bearing and due on demand.

See Notes 5, 6, 9, and 10.

### 9. Commitments and contingencies

#### (a) Management Contracts

The Company is party to certain management contracts. These contracts require payment of approximately \$1,367,000 upon the occurrence of a change of control of the Company, as defined by each officer's respective consulting agreement. The Company is also committed to payments upon termination of approximately \$454,000 due within one year pursuant to the terms of these contracts. As a triggering event has not taken place, these amounts have not been recorded in these condensed consolidated interim financial statements.

#### (b) Environmental

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

See Note 8 related to ongoing matters related to the environmental license.



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## 9. Commitments and contingencies (continued)

### (c) Legal

The Company is subject to various claims, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable and the amounts are estimable. Although the outcome of such matters cannot be determined, it is the opinion of management that the final resolution of these matters will not have a material adverse effect on the Company's financial condition, operations or liquidity.

A former contractor of the Company has initiated a legal action seeking approximately \$363,000 in relation to the termination of the contract, of which the Company has accrued \$38,000 at June 30, 2025 and December 31, 2024. The Company does not believe the additional termination amounts are due to the former contractor and the Company intends to defend the matter vigorously as it believes the former contractor's claim is without merit.

A former contractor of the Company has initiated a legal action seeking approximately \$880,000 (CAD\$1,200,000) in relation to the purported breach of the contract, of which the Company has accrued approximately \$108,000 at June 30, 2025. The Company does not believe the additional amounts are due to the former contractor and the Company intends to defend the matter vigorously as it believes the former contractor's claim is without merit.

### (d) Going concern

See Note 1.

### (e) Title to mining license

See Notes 1 and 7.

## 10. Loan payable

In October 2023, the Company entered into an unsecured loan agreement with a corporation that shares a common officer and director. The principal amount of the loan was \$80,368 (CAD\$110,000) with an interest rate of 12% per annum. The Company repaid \$85,603 of principal and accrued interest during the year ended December 31, 2024, which represents a full repayment of the loan.

In December 2024, the Company entered into a loan with an interest rate of 8% per annum with a director of the Company with a principal amount of \$256,541 (CAD\$350,000). The loan matures on December 19, 2025 and is secured by all assets and property of the Company. As at June 30, 2025, the Company had accrued \$10,853 of interest on the loan.

## 11. Subsequent events

### Warrant and option exercises

Subsequent to June 30, 2025, 4,182,000 warrants at CAD\$0.05 were exercised for proceeds of CAD\$209,100 and 255,000 options with a weighted average price of CAD\$0.05 were exercised for proceeds of CAD\$13,800.

### Project facility

In July 2025, the Company announced that it had entered a pre-development facility agreement to fund the construction of the Rovina Valley project. The total facility provides the Company up to \$200 million and to date, the Company has drawn \$2,500,000 from the facility. An additional \$17,500,000 may be drawn down within 16 months with an additional \$180,000,000 may be drawn down within 18 months.