

Responsible development of strategic metals within the European Union

Euro Sun Mining
Corporate Presentation

April 2026



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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

Awarded strategic status by the European Union (March 2025)

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.

Financial revalidation updated November 2025

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

- 0.06x P/NAV vs peers at 0.2x P/NAV
- US\$35 EV/reserve oz vs peers at US\$38.83 EV/reserve oz

Low-impact mining approach

Clear pathway to unlocking value

EIA completed November 2025 to support final permit to construct submission

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, CFA

CFO

Aaron Atin , JD/HBA

Corporate Secretary

Richard Dolamore, BSc

Communications / Business
Development

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.



One of the first 47 European assets designated strategic status in March 2025.

Status designed to fast-track permitting under the Critical Raw Materials Act (CRMA) to support European strategic mineral security. CRMA adopted into Romania legislation in November 2025.

Supplying critical metals within the European Union

Critically important metals from a trusted source and mined in a trusted and responsible 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.

In 2025, copper prices rose roughly 30–40%, while gold increased by around 60%. Prices driven by limited supply demand (copper) and monetary uncertainty (gold)

The product

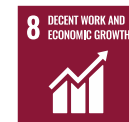
Euro Sun will produce a clean, high-grade copper concentrate with a strong gold credit

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

Recognised by the EU as having cyanide-free processing, reducing the need for chemicals within the process, significantly mitigating impurity penalties and protecting the environment.

Copper from ESM is expected to support just under 5% of Europe's copper demand in 2030.

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
- Low strip ratio
- 107koz Au & 14Mlbs Cu annual production (1st 10yrs)
- Base case: US\$2.528.1M FCF

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) 126Koz AuEq
(107Koz Au & 14Mlb Cu)

First production in 2027/2028

~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\$1,206.3/oz AuEq

Predictive cash generation: ~ US\$2,528.1M free cash flow (FCF) over Life of Mine after tax

Base case pre-tax NPV: US\$1,776 million, post-tax NPV: US\$1,469.5 million,

Significant leverage to metal prices*

20% increase in Copper price and 97% increase in Gold price (from last technical report), equals a 173% increase in pre-tax NPV

Highly leveraged to metal prices



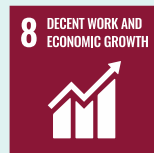
Clear ESG commitments aligned to the United Nations Sustainable Development Goals

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

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
- Recognised by European Union report (March 2025) for low impact responsible mining methodology

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
- 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 0.06x
- US\$10/ Resource AuEq oz
- US\$35/ Reserve AuEq oz
- >US\$1,469.5M Post Tax NPV
- 35.6 % Post Tax IRR

ESM facts & figures (updated financials)

US\$1,470M

Post-tax NPV* (Pre-Tax NPV - US\$1,776m)

35.6%

IRR Post Tax* (Pre-tax - 39,7%)

~17 years

LOM

US\$6.5bn

Gross revenue*

US\$1,206_{/oz AuEq}

AISC

2028

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 1.4Blbs Cu M&I resources discovered
- ✓ Mining License signed by Prime Minister of Romania & published in the Official Gazette (2018)
- ✓ DFS highlighting ~17 year mine life producing 107koz Au & 14Mlbs Cu annually in first 10 years
- ✓ Strategic Environmental Assessment process initiated
- ✓ Defined as a critical and strategic mining operation in the context of the newly approved European Act

Next steps: Unlocking value & future construction

- Land re-zoning or PUZ permit approval being done concurrently (if required)
- Environmental Impact Assessment for the Construction Permit underway
- 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	24	5	-	19	2,6	4,3	310	5%	9,0 x	5,5 x	0,08 x
Falco Resources	Canada	Gold	107	7	27	127	6	9	761	5%	17,6 x	11,6 x	0,14 x
First Mining Gold	Canada	Gold	525	32	-	494	3,3	10,7	995	5%	159,9 x	49,1 x	0,53 x
Paramount Gold Nevada	USA	Gold	146	4	12	154	0	1	114	5%	383,6 x	145,8 x	1,28 x
Spanish Mountain Gold	Canada	Gold	93	3	0	90	2,4	5,0	505	5%	38,8 x	18,6 x	0,18 x
Average											121,79 x	46,12 x	0,44 x
Median											38,83 x	18,64 x	0,18 x
Illustrative Trading Metrics													
Asset Profile													
Reserves	Moz	2,77	Au Eq								337		
Resource (M&I + Inferred)	Moz	10,06	Au Eq									464	
NPV	US\$	1469,5											649
Reserves Based (Market Cap/2P)													
Min											9,0 x		
Average											121,79 x		
Max											383,6 x		
Resource Based (Market Cap/2P+2C)													
Min												5,5 x	
Average												46,12 x	
Max												145,8 x	
NPV Based (Price/NAV)													
Min													0,08 x
Average													0,44 x
Max													1,28 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
- Low strip ratio
- No wet tailings and Zero cyanide
- Highly leveraged to copper & gold price

Low-impact mining

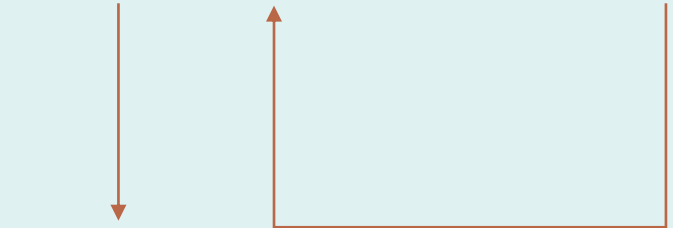
Sustainable production with concurrent reclamation

First Phase (second stage Ciresata U/G)

Sustainable production

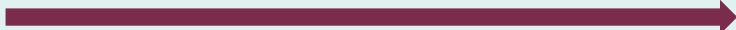


Year 1 Year 18

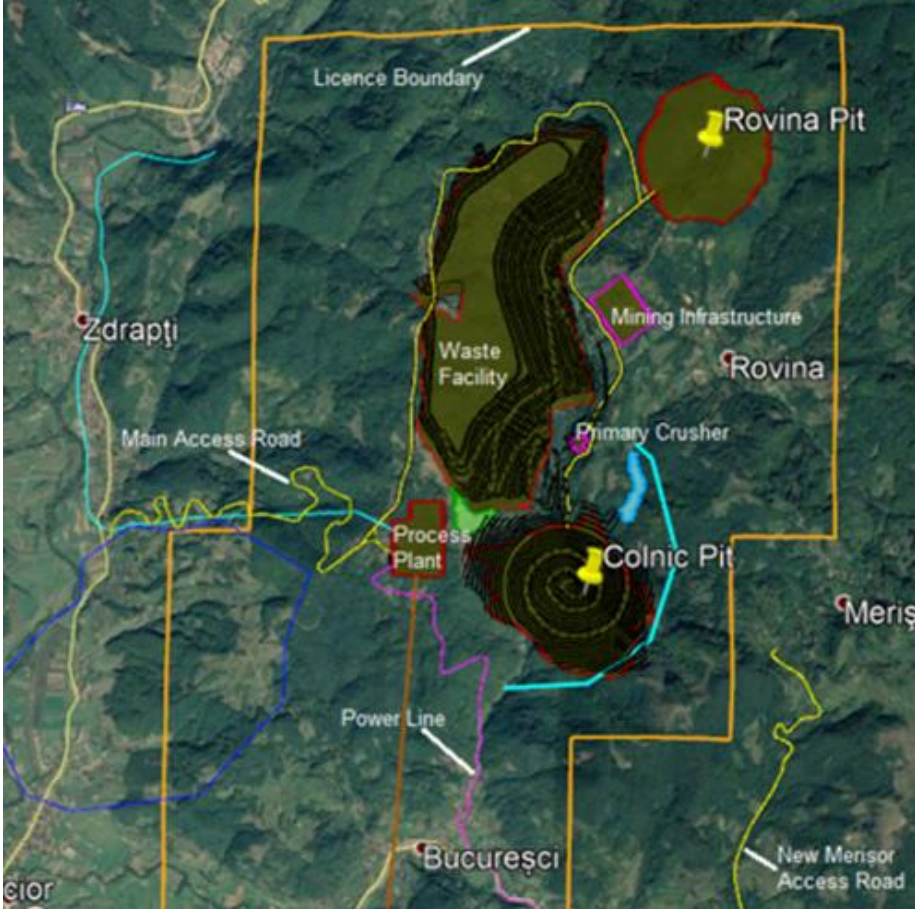


Waste is placed in dry stack facility Waste from Rovina is placed within disused Colnic Pit

Concurrent reclamation



Year 2 Year 18



Low-impact mining (continued)

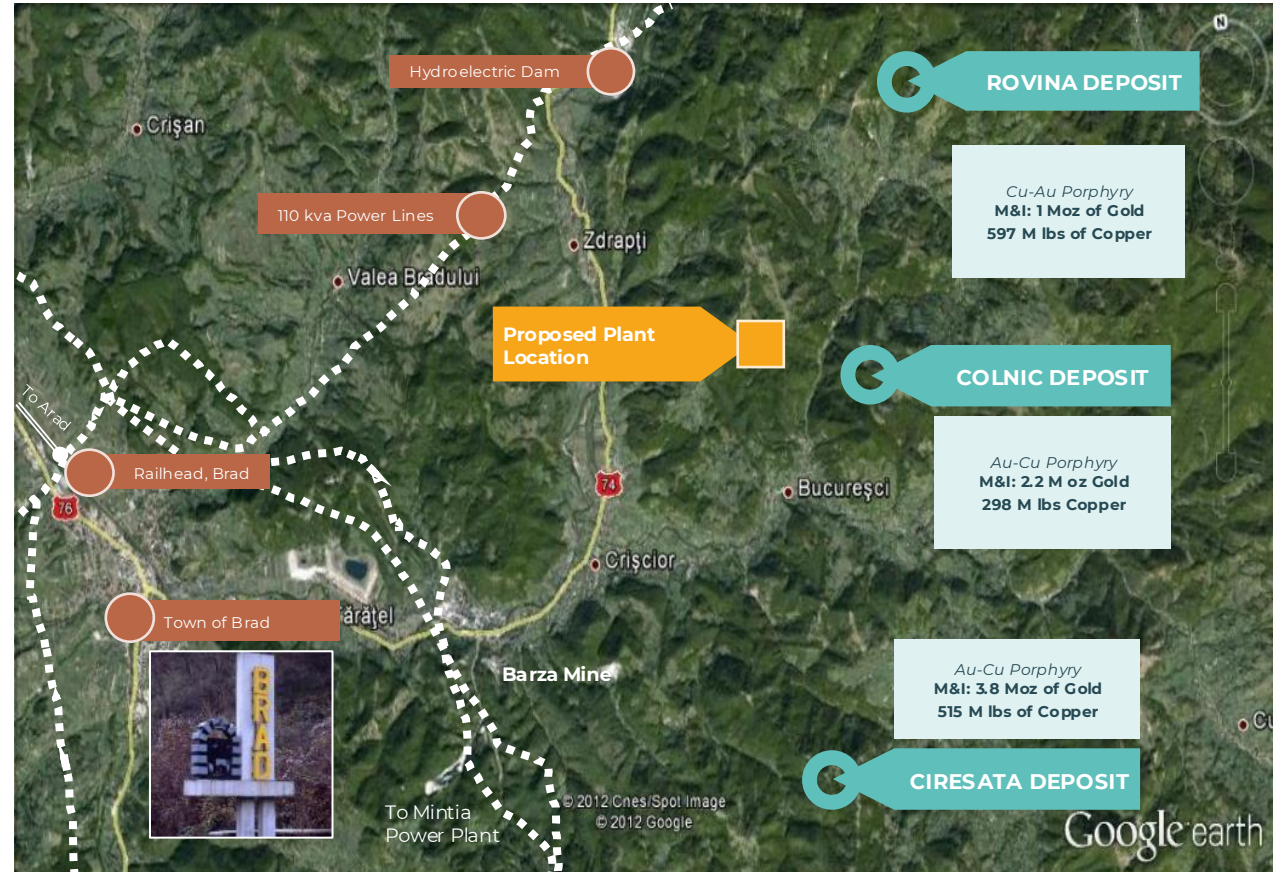
Existing infrastructure minimises our footprint

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 and forming the basis of the DFS



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

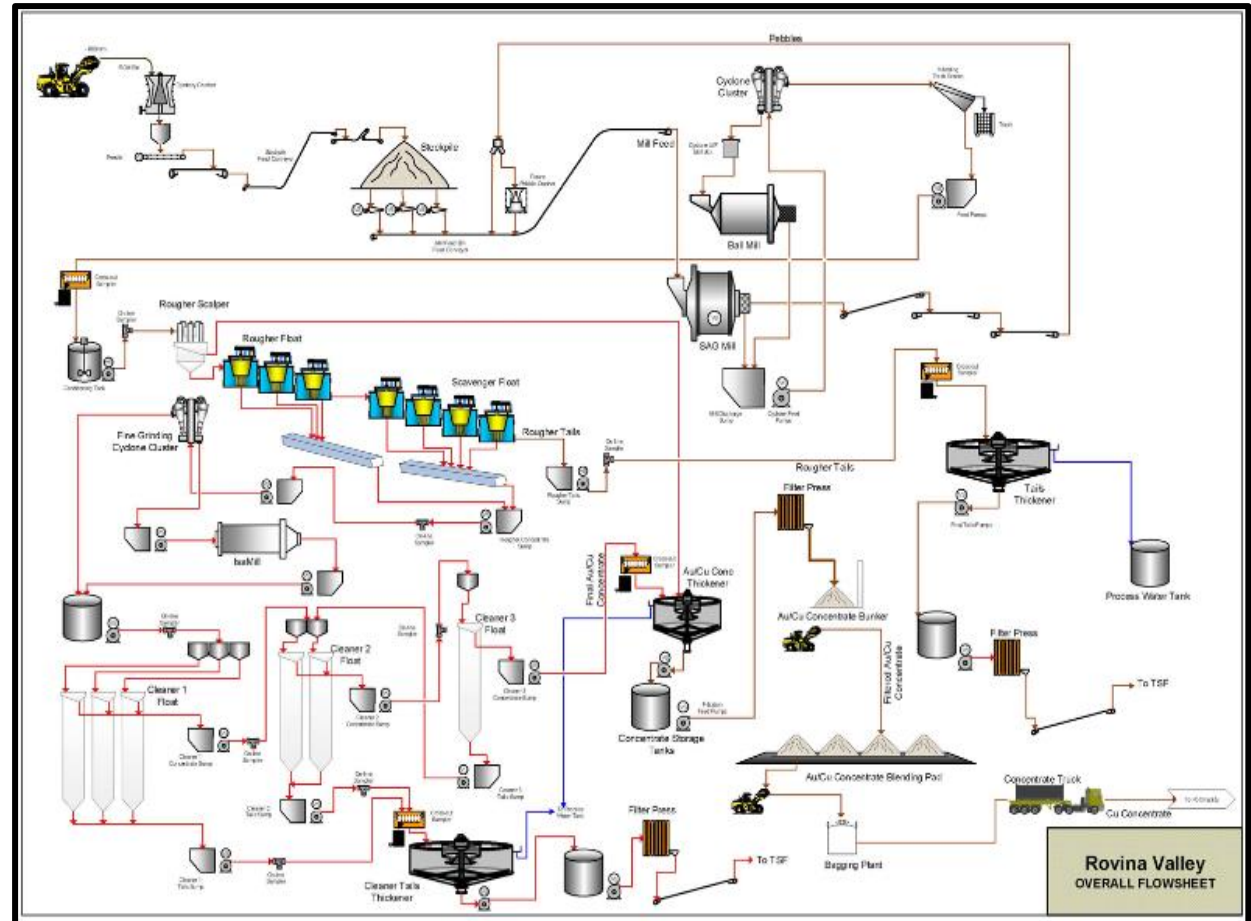
DFS process flowsheet

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 (updated financials)

Base case assumptions	Life of mine	First 10 years
Gold price (base case)	US\$3,300/oz	US\$3,300 /oz
Copper price (base case)	US\$4.5/lb	US\$4.5 /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	116,000 troy ounces	126,000 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%	0.11%
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 (updated financials)

Capital costs

Pre-strip capital	US\$19.3 million
Initial capital	US\$607.1 million
Total initial capital	US\$607.1million
Sustaining capital	US\$84.5million
Total CAPEX	US\$691.6 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 - 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
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

442,324,633

Market capitalisation (05/24)

~C\$126.1 million

52-week high

C\$0.42

52-week low

C\$0.08

Liquidity

~709,000 daily for past three months

Warrants outstanding

103M (strike average C\$0.17)

A futuristic, multi-spoke wheel is shown in the foreground, partially obscured by a transparent, curved surface that reflects a vibrant cityscape at night. The city lights are mirrored in the water below, creating a symmetrical effect. The overall scene is illuminated with cool blue and purple tones, suggesting a high-tech or digital environment.

Thank you



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