

# EUROSUN

MINING

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

**(Expressed in United States Dollars)**

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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:	March 31, 2026	December 31, 2025
<b>Assets</b>		
Current assets		
Cash	\$ 2,024,862	\$ 1,592,407
Restricted deposits	17,935	18,240
Prepaid expenses and sundry receivables	402,258	497,330
<b>Total current assets</b>	<b>\$ 2,445,055</b>	<b>\$ 2,107,977</b>
Non-current assets		
Property and equipment (Note 3)	1,772,267	1,109,537
<b>Total assets</b>	<b>\$ 4,217,322</b>	<b>\$ 3,217,514</b>
<b>Liabilities</b>		
Current liabilities		
Trade and other payables (Note 4 and Note 8)	\$ 1,830,014	\$ 2,178,905
Deferred share unit liability (Note 5)	152,593	180,468
Warrant liability (Note 11)	672,480	902,895
<b>Total current liabilities</b>	<b>\$ 2,655,087</b>	<b>\$ 3,262,268</b>
Loan payable (Note 10)	4,010,928	3,837,052
<b>Total liabilities</b>	<b>\$ 6,666,015</b>	<b>\$ 7,099,320</b>
Shareholders' deficiency		
Share capital (Note 6 (b))	\$ 250,024,811	\$ 246,635,296
Contributed surplus (Note 6 (c))	1,148,132	1,278,673
Warrants (Note 6 (d))	702,929	1,788,055
Accumulated deficit	(254,541,017)	(253,771,945)
Accumulated other comprehensive income	216,452	188,115
<b>Total shareholders' deficiency</b>	<b>\$ (2,448,693)</b>	<b>\$ (3,881,806)</b>
<b>Total liabilities and shareholders' deficiency</b>	<b>\$ 4,217,322</b>	<b>\$ 3,217,514</b>

Nature of operations and going concern (Note 1)  
 Commitments and contingencies (Notes 7, 9, 10)  
 Subsequent event (Note 13)

Approved by the Board of Directors on May 14, 2026:

"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) income and comprehensive (loss) income (Expressed in United States dollars)

	Three months ended	Three months ended
	March 31, 2026	March 31, 2025
<b>Expenses</b>		
Consulting and management fees (Note 8)	\$ 154,609	\$ 150,449
Professional fees	72,947	20,902
General office expenses	16,275	11,289
Travel expenses	45,685	7,100
Shareholder communications and filing fees	51,054	23,435
Share-based compensation (Note 5, 6 (c) and 8)	(25,264)	22,683
Exploration and evaluation expenditures (Note 7)	471,772	319,126
(Gain) loss on foreign exchange	28,849	(5,973)
Interest income	(1,893)	(724)
Interest expense (Note 10)	54,404	5,780
Accretion expense (Note 10)	119,472	-
Change in fair value of warrant liability (Note 11)	(218,838)	-
<b>Net loss for the period</b>	<b>\$ (769,072)</b>	<b>\$ (554,067)</b>
<b>Other comprehensive (loss) income</b>		
Items that will subsequently be reclassified to operations:		
Currency exchange translation adjustments	28,337	(3,363)
<b>Other comprehensive income (loss) for the period</b>	<b>\$ 28,337</b>	<b>\$ (3,363)</b>
<b>Net comprehensive loss for the period</b>	<b>\$ (740,735)</b>	<b>\$ (557,430)</b>
Basic and diluted loss per share	\$ -	\$ -
Weighted average number of common shares outstanding - basic	436,878,019	381,619,838

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	Accumulated deficit	Accumulated other comprehensive income	Shareholders' deficiency
Balance, December 31, 2024	\$ 243,977,343	\$ 69,590	\$ 2,088,458	\$ 863,539	\$ (249,478,689)	\$ 347,211	\$ (2,132,548)
Broker warrants (Note 6 (b))			7,253				7,253
Private placement (Note 6 (b))	260,952	(69,590)	130,797				322,159
Share issuance costs (Note 6 (b))	(16,091)	-	-	-	-	-	(16,091)
Net income and comprehensive income for the period	-	-	-	-	(554,067)	(3,363)	(557,430)
Balance, March 31, 2025	\$ 244,222,204	\$ -	\$ 2,226,508	\$ 863,539	\$ (250,032,756)	\$ 343,848	\$ (2,376,657)
Balance, December 31, 2025	\$ 246,635,296	-	\$ 1,788,055	\$ 1,278,673	\$ (253,771,945)	\$ 188,115	\$ (3,881,806)
Warrant exercise (Note 6 (d))	3,274,266	-	(1,085,126)	-	-	-	2,189,140
RSUs converted (Note 5)	130,541	-	-	(130,541)	-	-	-
Share issuance cost (Note 6 (b))	(15,292)	-	-	-	-	-	(15,292)
Net loss and comprehensive loss for the period	-	-	-	-	(769,072)	28,337	(740,735)
Balance, March 31, 2026	\$ 250,024,811	\$ -	\$ 702,929	\$ 1,148,132	\$ (254,541,017)	\$ 216,452	\$ (2,448,693)

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)

	Three months ended March 31, 2026	Three months ended March 31, 2025
<b>Cash flows from operating activities</b>		
Loss for the period	\$ (769,072)	\$ (554,067)
Adjustment for:		
Depreciation (Note 3)	2,600	1,410
Interest income	(1,893)	(724)
Share-based compensation (Note 5 and Note 6 (c))	(25,264)	22,683
Accretion expense (Note 10)	119,472	-
Interest expense	54,404	-
Change in fair value of warrant liability (Note 11)	(230,415)	-
	\$ (850,168)	\$ (530,698)
Prepaid expenses and sundry receivables	95,072	71,533
Trade and other payables (Note 4)	(385,101)	33,534
Net cash used in operating activities	\$ (1,140,197)	\$ (425,631)
<b>Cash flows from investing activities</b>		
Interest income	1,893	724
Property and equipment purchases (Note 3)	(665,330)	-
Net cash (used in) provided by investing activities	\$ (663,437)	\$ 724
<b>Cash flows from financing activities</b>		
Warrant exercise (Note 6 (d))	2,189,140	-
Private placement (Note 6 (b))	-	322,159
Share issuance costs (Note 6 (b))	(15,292)	(8,838)
Cash from financing activities	\$ 2,173,848	\$ 313,321
Effect of exchange rate changes on cash	\$ 62,241	\$ (3,159)
NET CHANGE IN CASH	432,455	(114,745)
CASH, beginning of period	\$ 1,592,407	\$ 116,347
CASH, end of period	\$ 2,024,862	\$ 1,602
<b>Supplemental cash flow information:</b>		
Broker warrants issued (Note 6 (d))	\$ -	\$ 7,253
RSU/DSU conversions (Note 5 and Note 6 (b))	130,541	-

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 months ended March 31, 2026 and 2025

(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 289 Courtland Ave, Vaughan, Ontario, L4K 4W9.

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 three months ended March 31, 2026, the Company incurred net losses of \$769,072 and as at March 31, 2026, reported an accumulated deficit of \$254,541,017 and working capital deficit of \$210,032 including \$2,024,862 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 months ended March 31, 2026 and 2025

(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, 2025.

These condensed consolidated interim financial statements were approved by the Board of Directors on May 14, 2026.

#### 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 March 31, 2026 and December 31, 2025:

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, 2025.

# EURO SUN MINING INC.

Notes to condensed consolidated interim financial statements  
For the three months ended March 31, 2026 and 2025  
(Expressed in United States Dollars)

## 3. Property and equipment

	Buildings	Land	Leasehold improvements, furniture and fixtures	Machinery, equipment & vehicles	Total
<b>Cost:</b>					
Balance, December 31, 2024	\$ -	\$ -	\$ 247,360	\$ 294,507	\$ 541,867
Additions	33,307	830,505	6,752	8,715	879,279
Balance, December 31, 2025	\$ 33,307	\$ 830,505	\$ 254,112	\$ 303,222	\$ 1,421,146
<b>Additions</b>	<b>46,803</b>	<b>618,527</b>	<b>-</b>	<b>-</b>	<b>665,330</b>
<b>Balance, March 31, 2026</b>	<b>\$ 80,110</b>	<b>\$ 1,449,032</b>	<b>\$ 254,112</b>	<b>\$ 303,222</b>	<b>\$ 2,086,476</b>
<b>Depreciation:</b>					
At December 31, 2024	\$ -	\$ -	\$ 36,684	\$ 268,812	\$ 305,496
Depreciation charge for the year	-	-	6,044	69	6,113
Balance, December 31, 2025	\$ -	\$ -	\$ 42,728	\$ 268,881	\$ 311,609
<b>Depreciation charge for the period</b>	<b>-</b>	<b>-</b>	<b>2,600</b>	<b>-</b>	<b>2,600</b>
<b>Balance, March 31, 2026</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45,328</b>	<b>\$ 268,881</b>	<b>\$ 314,209</b>
<b>Net book value:</b>					
At December 31, 2025	\$ 33,307	\$ 830,505	\$ 211,384	\$ 34,341	\$ 1,109,537
<b>At March 31, 2026</b>	<b>\$ 80,110</b>	<b>\$ 1,449,032</b>	<b>\$ 208,784</b>	<b>\$ 34,341</b>	<b>\$ 1,772,267</b>

As at March 31, 2026, the carrying value of property and equipment is comprised of \$nil in Canada (December 31, 2025 – \$nil) and \$1,772,267 in Romania (December 31, 2025 - \$1,109,537).

## 4. Trade and other payables

	March 31, 2026	December 31, 2025
Trade payables	\$ 860,167	\$ 1,118,137
Accrued liabilities	969,847	1,060,768
	<b>\$ 1,830,014</b>	<b>\$ 2,178,905</b>

# EURO SUN MINING INC.

Notes to condensed consolidated interim financial statements  
For the three months ended March 31, 2026 and 2025  
(Expressed in United States Dollars)

## 5. Deferred share units and restricted share units

Effective January 21, 2010, the Company established a 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 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, 2024	750,000	9,797,628	394,736	10,942,364
Converted to shares (Note 6 (b))	-	-	(4,790,043)	(4,790,043)
Granted	-	300,000	8,291,278	8,591,278
Number outstanding, December 31, 2025	<b>750,000</b>	<b>10,097,628</b>	<b>3,895,971</b>	<b>14,743,599</b>
Converted to shares (Note 6 (b))	-	-	<b>(526,235)</b>	<b>(526,235)</b>
Number outstanding, March 31, 2026	<b>750,000</b>	<b>10,097,628</b>	<b>3,369,736</b>	<b>14,217,364</b>

	December 31,	
	March 31, 2026	2025
Deferred share unit liability	\$ 152,593	\$ 180,468

In May 2025, 515,043 RSUs were granted with a grant date fair value of \$18,441, using a share price of CAD\$0.05. These RSUs vested immediately. 515,043 of the RSUs were converted to shares during the year ended December 31, 2025. 315,043 of the RSUs granted were granted to settle debt and 200,000 of the RSUs granted were granted to settled share issuance costs.

# EURO SUN MINING INC.

## Notes to condensed consolidated interim financial statements For the three months ended March 31, 2026 and 2025 (Expressed in United States Dollars)

### 5. Deferred share units and restricted share units (continued)

In June 2025, 300,000 DSUs were granted to a director of the Company with a grant date fair value of \$27,919, using a share price of CAD\$0.13. These DSUs vested immediately.

In June 2025, 7,250,000 RSUs were granted with a fair value of \$766,046, using a share price of CAD\$0.145. 4,275,000 of these RSUs were converted to shares during the year ended December 31, 2025. Of these RSUs 6,500,000 were granted to officers and directors of the Company. 3,525,000 of the RSUs granted to officers and directors of the Company were converted to shares during the year ended December 31, 2025.

In December 2025, 526,235 RSUs were granted with a fair value of \$130,541, using a share price of CAD\$0.34. These RSUs vested immediately. None of these RSUs were converted to shares during the year ended December 31, 2025.

As at March 31, 2026, 10,847,628 of the total outstanding DSUs had vested (December 31, 2025 – 10,847,628) and 3,369,736 of the total outstanding RSUs had vested (December 31, 2025 – 3,895,971), and a total of 4,550,000 DSUs and 2,975,000 RSUs are held by officers and directors of the Company (December 31, 2025 – 4,550,000 DSUs and 2,975,000 RSUs).

The DSU liability was valued at March 31, 2026 using a 5-day weighted average share from the five trading days prior to March 31, 2026 of CAD\$0.28 (December 31, 2025 – CAD\$0.33).

### 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, 2024		375,525,096	\$ 243,977,343
Private placement		11,180,900	260,952
Share issuance costs		-	(19,766)
Stock option exercise		2,955,000	188,709
Warrant exercise		32,436,038	1,666,753
RSU conversion	5	4,790,043	470,144
Debt settlement		1,000,000	91,161
Balance, December 31, 2025		427,887,077	\$ 246,635,296
Warrant exercise		13,911,321	3,274,266
RSU conversion (Note 5)		526,235	130,541
Share issuance costs		-	(15,292)
<b>Balance, March 31, 2026</b>		<b>442,324,633</b>	<b>\$ 250,024,811</b>

# EURO SUN MINING INC.

Notes to condensed consolidated interim financial statements  
For the three months ended March 31, 2026 and 2025  
(Expressed in United States Dollars)

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## 6. Share capital (continued)

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

On February 7, 2025, the Company closed the third tranche of a 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 a 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 former director of the Company purchased 1,280,000 common shares as a part of this fourth tranche of the private placement.

On July 16, 2025, the Company issued 1,000,000 shares to settle termination fees for a contracted agent for the Company. The shares were issued at a price of CAD\$0.125.

During the three months ended March 31, 2026, the Company incurred \$15,292 (December 31, 2025: \$19,766) share issuance costs.

### (c) Stock options

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	Number of options	Weighted average exercise price (CAD)
Balance, December 31, 2024	9,005,000	\$ 0.06
Expired	(250,000)	0.39
Granted	825,000	0.14
Exercised	(2,955,000)	0.05
<b>Balance, December 31, 2025 and March 31, 2026</b>	<b>6,625,000</b>	<b>\$ 0.06</b>

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Stock options exercised during the year ended December 31, 2025 had a weighted average share price on the date of exercise of \$0.14, proceeds of \$109,510, and value of options exercised of \$79,199.

# EURO SUN MINING INC.

Notes to condensed consolidated interim financial statements  
For the three months ended March 31, 2026 and 2025  
(Expressed in United States Dollars)

## 6. Share capital (continued)

### (c) Stock options (continued)

As at March 31, 2026, 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	3,000,000	3,000,000	\$ 75,857	\$ 0.05	17-Feb-28	1.88	\$ 0.05	84%	5	0%	3.45%	
11-Apr-23	2,800,000	2,800,000	\$ 86,391	\$ 0.06	11-Apr-28	2.03	\$ 0.06	87%	5	0%	3.06%	
03-Jun-25	825,000	825,000	\$ 67,545	\$ 0.135	03-Jun-30	4.18	\$ 0.145	106%	5	0%	2.86%	
	6,625,000	6,625,000	\$ 229,792			2.23						

During the three months ended March 31, 2026, the Company granted no stock options (no stock options granted for the three months ended March 31, 2025) and no option vesting expense was recorded (\$nil for the three months ended March 31, 2025).

4,700,000 of the stock options outstanding at March 31, 2026 were held by officers and directors of the Company.

### Contributed surplus

	Number of stock options	Weighted average exercise price CAD	Carrying amount of options	Number of DSUs/RSUs	Weighted average price CAD	Carrying amount of DSUs/RSUs	Total carrying amount
Balance, December 31, 2024	9,005,000	\$ 0.06	\$ 287,461	10,192,364	\$ 0.10	\$ 576,078	\$ 863,539
Granted / Vested	825,000	0.135	67,545	8,591,278	0.13	942,947	1,010,492
Converted to shares	-	-	-	(4,790,043)	0.13	(470,144)	(470,144)
Exercised	(2,955,000)	0.05	(79,199)	-	-	-	(79,199)
Expired	(250,000)	0.39	(46,015)	-	-	-	(46,015)
Balance, December 31, 2025	6,625,000	\$ 0.06	\$ 229,792	13,993,599	\$ 0.18	\$ 1,048,881	\$ 1,278,673
<b>Converted to shares</b>	-	-	-	<b>(526,235)</b>	<b>0.13</b>	<b>(130,541)</b>	<b>(130,541)</b>
<b>Balance, March 31, 2026</b>	<b>6,625,000</b>	<b>\$ 0.06</b>	<b>\$ 229,792</b>	<b>13,467,364</b>	<b>\$ 0.09</b>	<b>\$ 918,340</b>	<b>\$ 1,148,132</b>

### (d) Common share purchase warrants

	Number of warrants	Weighted average exercise price (CAD)
Balance, December 31, 2024	120,316,130	\$ 0.10
Expired	(3,850,000)	\$ 0.08
Issued	11,532,900	0.05
Exercised	(32,436,038)	0.06
Balance, December 31, 2025	95,562,992	\$ 0.11
Exercised	(13,911,321)	0.22
<b>Balance, March 31, 2026</b>	<b>81,651,671</b>	<b>\$ 0.09</b>

# EURO SUN MINING INC.

Notes to condensed consolidated interim financial statements  
For the three months ended March 31, 2026 and 2025  
(Expressed in United States Dollars)

## 6. Share capital (continued)

(d) Common share purchase warrants (continued)

At March 31, 2026, outstanding warrants to acquire common shares of the Company were as follows:

Grant date	Number of warrants outstanding	Grant date fair value expensed to date	Weighted average exercise price (CAD)	Expiry date
July 18, 2022	7,711,864	\$ 391,896	\$ 0.14	July 18, 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	5,400,000	\$ 66,053	\$ 0.05	November 8, 2026
December 19, 2024	14,558,907	\$ 169,706	\$ 0.05	December 19, 2026
February 7, 2025	700,900	\$ 8,186	\$ 0.05	February 7, 2027
February 13, 2025	1,280,000	\$ 15,166	\$ 0.05	February 13, 2027
	81,651,671	\$ 702,929	\$ 0.09	

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.

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.

Warrants exercised during the three months ended March 31, 2026 had a weighted average share price on the date of exercise of \$0.16, proceeds of \$2,189,075, and value of warrants exercised of \$1,085,191.

Warrants exercised during the year ended December 31, 2025 had a weighted average share price on the date of exercise of \$0.12, proceeds of \$1,270,210, and value of warrants exercised of \$396,543.

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## 7. Exploration and evaluation expenditures

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

	Three months ended March 31, 2026	Three months ended March 31, 2025
Consulting and technical	\$ 174,543	\$ 170,488
Surface rights	34,045	18,239
Environmental studies	5,174	-
Field office support and administration	255,410	128,989
Depreciation	2,600	1,410
	<b>\$ 471,772</b>	<b>\$ 319,126</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 December 31, 2025, the Company has only one material segment for financial reporting purposes, which is the development of its Romanian mining permit. See Note 12.

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.

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 did not appeal this judgement and is working on preparing new documentation for obtaining an environmental endorsement.

The National Mining Regulatory Authority of Romania website is current as of February 12, 2026 and management is not aware of any circumstances that would result in a change to its license term.

## 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:

	Three months March 31, 2026	Three months March 31, 2025
Directors and officers compensation	\$ 107,811	\$ 107,753
	<b>\$ 107,811</b>	<b>\$ 107,753</b>

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## 8. Related party transactions (continued)

As at March 31, 2026, the Company had \$nil (December 31, 2025 - \$nil) 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, 7, 9 and 12.

## 9. Commitments and contingencies

### (a) Management Contracts

The Company is party to certain management contracts. These contracts require payment of approximately \$1,488,000 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 \$458,000 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 7 related to ongoing matters related to the environmental license.

### (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 March 31, 2026 and December 31, 2025. 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 \$925,164 (CAD\$1,200,000) in relation to the purported breach of the contract, of which the Company has accrued approximately \$117,000 at December 31, 2025. The Company does not believe the additional amounts are due to the former contractor and the Company intends to reach a settlement with this contractor.

### (d) Offtake agreement

In relation to the Company's project facility (note 10), the Company entered into an offtake agreement for copper concentrate on December 15, 2025. The offtake agreement will remain in place for a minimum of nine years from the commencement of commercial production, with the possibility of an extension if minimum delivery quantities are not achieved during the initial nine years. If minimum delivery quantity is not met during the initial nine years, the Company must sell 100% of the product to satisfy the offtake agreement until the required minimum quantities have been delivered. The offtake agreement requires the delivery of the following copper concentrate mined:

- 15% from first drawdown of first tranche of the facility; minimum delivery quantity of 65,000 wet metric tonnes (wmt)
- 25% upon initial advance from second tranche of the facility; minimum delivery quantity of 140,000 wmt
- 55% upon second advance from second tranche of the facility; minimum delivery quantity of 300,000 wmt
- 100% upon closing date of the third tranche of the facility; minimum delivery quantity of 545,000 wmt

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## 9. Commitments and contingencies (continued)

(e) Going concern

See Note 1.

(f) Title to mining license

See Notes 1 and 7.

## 10. Loans payable

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 \$252,665 (CAD\$350,000). The loan matured on December 19, 2025 and was secured by all assets and property of the Company. The principal of \$252,665 (CAD\$350,000) and accrued interest of \$13,457 (CAD\$18,641) related to this loan was repaid in full in August 2025.

### Project facility

On July 10, 2025, the Company announced that it had entered a pre-development facility agreement to fund the construction of the Rovina Valley project. This agreement was subsequently amended on December 15, 2025. The total facility provides the Company up to \$200 million and is broken into three tranches: the first tranche of \$2,500,000, a second tranche of \$17,500,000 which may be drawn down within 22 months, and a third tranche of \$180,000,000 which may be drawn down within 24 months, subject to completion of definitive agreements. The facility is secured by all present and after-acquired assets of the Company and its subsidiaries. The first and second tranches of this loan mature on June 30, 2027. The third tranche of this loan matures on June 30, 2031. In the event that any amounts are drawn on the third tranche of the loan prior to the loan maturity date of the first and second tranches, the maturity date of the first and second loan will automatically extend to date of maturity date of the third tranche of the loan.

In July 2025, the Company had a drawdown of \$2,500,000 on the first tranche of the loan. In December 2025, the Company had a drawdown of \$2,000,000 on the second tranche of the loan. The interest rate on the first and second tranche of the loan is 5.5% plus the secured overnight financing rate per annum applicable to the relevant interest period. Interest is payable quarterly on the outstanding amount owing under the facility. The Company has elected to capitalize the interest payable on each interest payment date and have the interest added to the principal of the loan.

In the event that there is a change of control at the Company, the loan holder has the right to declare all principal draws on the facility, including accrued interest, immediately due and payable. The Company has the right to prepay the whole or any part of the facility at any time after 18 months from the date of the facility agreement or to voluntarily cancel the loan, providing cancellation does not alter the volume of product required to be sold under the offtake agreement (note 9).

Upon reaching commercial production, the facility will be subject to financial covenants dependent on production.

The Company issued 22,000,000 common share purchase warrants to the lender in relation to the loan payable. The common share purchase warrants are exercisable for one common share of the Company at an exercise price of \$0.50 and are exercisable through June 30, 2029. 2,750,000 warrants vested immediately, 2,200,000 vested upon the first drawdown of the second tranche of the project facility, and 17,050,000 will vest upon the second drawdown of the second tranche of the project facility. The warrants include a cashless exercise feature and therefore fail the fixed for fixed criteria under IAS 32. The warrants are therefore classified as a derivative liability. On initial recognition, the warrants were first valued using the black-scholes model and the remaining proceeds were allocated to the loan payable (note 11).

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## 10. Loans payable (continued)

### Project facility (continued)

As at March 31, 2026, the Company had borrowed \$4,500,000 from the loan facility. During the three months ended March 31, 2026, the Company accrued interest of \$54,404 in relation to the loan.

Balance, December 31, 2024	\$	-
Loan proceeds		4,500,000
Allocation to warrant liability		(574,033)
Debt issuance costs		(233,326)
Interest expense		123,513
Accretion		20,898
Balance, December 31, 2025	\$	3,837,052
Interest expense		<b>54,404</b>
Accretion		<b>119,472</b>
<b>Balance, March 31, 2026</b>	<b>\$</b>	<b>4,010,928</b>

## 11. Warrant liability

On December 15, 2025, the Company issued 22,000,000 warrants in association with the Company's project facility (see note 10). Each warrant entitles the holder to purchase one common share of the Company at an exercise price of CAD\$0.50 until June 30, 2029. The grant date fair value of these warrants of \$574,033 was estimated using the Black-Scholes option pricing model using the following assumptions: expected volatility of 116% based on the Company's historical volatility, share price of CAD\$0.25, risk-free rate of 2.78% and expected life of 3.5 years. 2,750,000 warrants vested immediately, 2,200,000 vested immediately upon the first drawdown of the second tranche of the project facility, and 17,050,000 will vest upon the second drawdown of the second tranche of the project facility.

As at March 31, 2026, the Company had the following common share purchase warrants and compensation options outstanding that are classified as liabilities:

Grant date	Number of warrants outstanding	Fair Value	Weighted average exercise price (CAD)	Expiry date
December 15, 2025	22,000,000	\$ 672,480	\$ 0.50	June 30, 2029

The expected volatility is based on historical share prices of the Company. The weighted average life of the outstanding warrants was 3.25 years at March 31, 2026.

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## Notes to condensed consolidated interim financial statements

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### 12. Royalty agreement

On August 25, 2023, the Company entered into a net smelter return royalty agreement (the "Agreement") with certain purchasers (together, the "Holder") for the Company's RVP. Under the Agreement, the Holder acquired a right to a 1.0% net smelter return royalty on all minerals produced (the "Royalty Right") for consideration of \$3,024,346 (CAD \$4,000,000), with \$1,986,617 (CAD \$2,627,500) paid upfront and the remaining \$1,039,619 (CAD \$1,372,500) to be paid on or before June 24, 2024. A director of the Company holds 25% of the Royalty Right.

On June 14, 2024, the Company entered into an amendment of the Agreement ("Amended Agreement"). Under the Amended Agreement, the Holder was required to pay \$660,000 (CAD\$910,800) by June 14, 2024, and pay the final payment of \$339,154 (CAD\$464,200) by September 30, 2024. The Company applied the balance of the of \$660,000 convertible debenture to the royalty on June 14, 2024 and final payment in August 2024. The Company provided a 25% discount on the final payment to the Holder, provided the payment was made in August 2024. As a result of this discount, the Company recorded the Royalty Income net of a loss on settlement of the royalty of \$84,789 on the consolidated statement of comprehensive income during the year ended December 31, 2024.

The Agreement contains a conversion right whereby if the final payment is not received by the Company by June 24, 2024, the initial payment received will convert into common shares of the Company (the "Conversion Right") and the Royalty Right will be cancelled. Under the Amended Agreement, the Conversion Right was extended to September 30, 2024. Final payment was received in August 2024. A sale of the Royalty Right was recorded at this time, and the previously recorded deposit liability was extinguished. As such, the Conversion Right has expired.

Upon payment of the final consideration by the Holder on or before September 30, 2024, the Company has the right, on behalf of the Holder, to sell the royalty to a third-party purchaser subject to minimum purchase prices for a period of two years following the final payment (the "Royalty Sale Right"). Should the Company exercise the Royalty Sale Right, the Company agrees to grant the current Holder a separate 1.0% net smelter return royalty on all copper produced at the RVP.

The Company issued 32,000,000 common share purchase warrants to the Holder, which only vests upon the Company's exercise of the Royalty Sale Right. The warrants have been assigned a value of \$nil as at March 31, 2026 and December 31, 2025 as management believes the probability that the Company will be able to exercise its royalty sale right is remote.

### 13. Subsequent event

#### RSU grant

On April 24, 2026, the Company granted 13,900,000 RSUs to various directors, officers, employees and consultants of the Company. 6,300,000 of these RSUs were granted to directors and officers of the Company. 7,650,000 of these RSUs vest immediately, with the remaining 6,250,000 RSUs vesting at such time that the Company is granted its mining permit for the Rovina Valley project.