

One of the most environmentally responsible gold projects globally up 87% since the new year

When you think globally about gold and historical mining districts, places such as Timmins and James Bay in Canada, or Kalgoorlie in Western Australia come to mind. Europe gets overshadowed by these giants but did you know Romania has the second largest gold deposit in the European Union?

InvestorIntel Members	Ticker Symbol	Currency	Share price market close January 2, 2019	Share price market close April 15, 2019	% Change in share price
Euro Sun Mining Inc.	TSX: ESM	CAD	\$ 0.470	\$ 0.880	87.23%

Euro Sun Mining Inc. (TSX: ESM) is a Canadian based development stage mining company, that is developing a world class gold-copper mine in Romania that is up 87% since the new year. Focusing on generating value for their shareholders they are advancing their 100% owned Rovina Valley Project covering 27.68 km², located in west central Romania. The property hosts the second largest gold deposit in Europe with 7.05 million oz of gold and 1.39 billion oz of copper. The Project is in a past producing region with excellent infrastructure in place; including rail, power, paved access, skilled labor, and a town of 13,000 within 5 km of the project.

Rovina Valley Project location map – 3 world class deposits within 30 km²



Rovina Valley Gold-Copper Project Resource details

Based on a 2019 resource update the project has Measured & Indicated 7.05 million ounces of gold grading 0.55 g/t and 1,390 million pounds of copper grading 0.16% (or 10.11 million gold equivalent ounces).

The region is home to multiple 5 million+ gold and copper deposits.

Preliminary Economic Study results

The Company is applying a staged multi phase development approach for the Rovina Valley Project. They have announced the results of their Preliminary Economic Assessment for the exploitation of the Colnic open pit stage, with highlights including an average annual gold equivalent production of 139,000 ounces and a phase 1 life of mine of over 12 years. Key highlights are shown below and include the post-tax NPV5%

of US\$168.8 million at an AISC of US\$752/0z. CapEx is estimated at US\$339.7 million. The PEA was based on just 29% of the total mineral resource so there should be considerable upside in the Bankable Feasibility Study due to be completed by year end.

PEA HIGHLIGHTS

- **Average annual gold equivalent production of 139,000 ounces**
- **COLNIC production of 1,675,000 Gold Equivalent ounces (1,301,000 ounces Au) over 12 years**
- **Avg. AISC of \$752/oz (net of copper credit)**
- **Processing rate of 20,000 tonnes per day incorporating flotation and dry stack tailings deposition**
- **Pre-Tax NPV_{5%} of \$218.1 million with an IRR of 15.4% and Post-Tax NPV_{5%} of \$168.8 million with an IRR of 13.5% at \$1,325/oz gold and \$3.10/lb copper**
- **Initial capital costs of \$339.7 million (total CAPEX of \$352 million)**

Scott Moore, CEO stated: "The 2019 PEA highlights a positive economic project for our initial phase of development at the Rovina Valley Project. Colnic is an at surface open pit deposit containing only 28.6% of the total measured and indicated resources at the Rovina Valley Project. Colnic will form the foundation of a multi-decade operation with the expectation of bringing the Rovina pit on-line using pre-installed infrastructure followed by the Ciresata deposit."

As of November 2018 the Mining Licence was approved by six ministers and the Prime Minister. This license secures the mineral tenure and allows the Company to begin the formal Environmental Impact Assessment and Urbanization Certificate, both of which are currently in progress.

The Rovina Valley Project has been designed to be one of the most environmentally responsible gold projects globally. There is no wet tailings facility and the Project does not use cyanide anywhere.

Scott Moore Euro Sun's CEO stated: "Rovina is a clear example of a project that's meets today's investor mandate for Environmental Social Governance companies in which to invest. A conscientious decision was made by both Euro Sun and Romania to make this a better environmentally and socially responsible project and not just to maximize profitability at the expense of all stakeholders."

On April 11, 2019 Euro Sun Mining received authorization to begin mining activities at its Rovina Valley Project from the National Agency for Mineral Resources.

Scott Moore, CEO stated: "The authorization to begin mining activities is further demonstration of the support for the Rovina Valley Project by the Romanian Government."

The future looks very optimistic for both players as Euro Sun Mining powers ahead with mining authorization and further exploration towards BFS at their 100% owned Rovina Valley Project. Further exploration upside at Rovina as well as upside from Euro Sun Mining's other project Stanija 3 kilometres east of its Rovina Valley Mining Licence.

Market cap is just C\$63 million which looks very good value for a M&I 7.05 million gold oz resource.