Euro Sun Receives Key Approval for the Rovina Valley Project From Romanian Government

written by Raj Shah | June 15, 2021

June 15, 2021 (Source) – **Euro Sun Mining Inc. (TSX: ESM)** ("Euro Sun" or the "Company") is pleased to announce the issuance of the **"Avizul de Oportunitate"** by the County Council of Hunedoara County, Romania. **This approval is a significant milestone in the permitting process and is required under Romanian legislation to continue to advance the Rovina Valley Project.**

With the issuance of the Avizul de Oportunitate, (approximate translation: opportunity opinion and/or permit), the Company is now approved to proceed to the next stage of permitting for the Rovina Valley Project, namely the Planul Urbanistic Zonal ("**PUZ**") or Certificate of Urbanism for Land. The PUZ process takes the existing pastoral or forest lands and re-zones the required area for commercial activity. The definitive feasibility study, filed on April 14th, 2021, provided the necessary engineering details required for the submittal of the approximately 3,000 page application and ultimately approval of the permit.

As announced on April 5th, 2021 the Company officially initiated the Strategic Environmental Assessment ("**SEA**") with the Environmental Protection Agency of Hunedoara County ("**EPA**"). The legislated eighteen-day period for public comment on initiation of the SEA has passed with no comments received by the EPA. The Company and the EPA are now working towards receiving the agreements and/or opinions from all the administrative authorities for the environmental opinion on the PUZ and

preparing for public consultations expected to occur in Q3 2021.

Scott Moore, Euro Sun's CEO states, *"We are pleased to see continued ongoing support by the Romanian state as they deliver approvals as required to move the Rovina Valley Project towards our construction start. Investor perception of Romania as a potentially unfriendly jurisdiction to mining is clearly not accurate as these approval milestones continue to demonstrate. Our Definitive Feasibility Study has outlined a generational asset that brings the highest environmental stewardship along with significant economic benefits directly to our local communities and to the County as a whole. The milestone permit now allows the company to proceed with the PUZ taking us another step closer to construction."*

About Euro Sun Mining Inc.

Euro Sun is a Toronto Stock Exchange listed mining company focused on the exploration and development of its 100%-owned Rovina Valley gold and copper project located in west-central Romania, which hosts the second largest gold deposit in Europe.

For further information about Euro Sun Mining, or the contents of this press release, please contact Investor Relations at info@eurosunmining.com

Caution regarding forward-looking information:
This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding the Company's

estimates, expectations, forecasts and guidance for production, all-in sustaining cost, capital expenditures, cost savings, project economics (including net present value) and other information contained in the feasibility study; as well as references to other possible events, the future price of gold and copper, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of the project and mining and processing activities, requirements for additional capital, government regulation of mining operations, and environmental risks.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. This forward-looking information may be affected by risks and uncertainties in the combined business of the Company and market conditions, including (1) there being no significant disruptions affecting the Company's operations whether due to extreme weather events and other or related natural disasters, labor disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations and production for the Rovina Valley Project being consistent with the Company's expectations; (3) political and legal

developments Romania being consistent with current expectations; (4) certain price assumptions for gold and copper; (5) prices for diesel, electricity and other key supplies being approximately consistent with current levels; (6) the accuracy of the Company's mineral reserve and mineral resource estimates; and (7) labor and materials costs increasing on a basis consistent with the Company's current expectations. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company with the Canadian securities regulators, including the Company's annual information form, financial statements and related MD&A for the financial year ended December 31, 2019 filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

The Company has included certain non-GAAP financial measures in this press release, such as all-in sustaining costs ("**AISC**") per ounce of gold sold, net present value ("**NPV**"). These non-GAAP financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in

accordance with International Financial Reporting Standards ("**IFRS**"). AISC is a common financial performance measure in the mining industry but has no standard definition under IFRS. AISC includes operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. Other companies may calculate these measures differently and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The TSX does not accept responsibility for the adequacy or accuracy of this news release.