



Rovina Valley Au-Cu Project

World-class project. Exceptional management.
100% focus on developing Romania's next gold mine.

Corporate Presentation | November 2016 | **TSX: ESM**



Forward Looking Statements

Statements and certain information contained in this presentation and any documents incorporated by reference may constitute “forward-looking statements” within the meaning of applicable Canadian securities legislation which may include, but is not limited to, information with respect to the Corporation’s expected production from, and further potential of, the Corporation’s properties; the Corporation’s ability to raise additional funds; the future price of minerals, particularly gold and copper; the estimation of mineral reserves and mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Often, but not always, forward-looking statements/information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements/information is based on management’s expectations and reasonable assumptions at the time such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates are set out herein. Capital and operating cost estimates are based on extensive research of the Corporation, purchase orders placed by the Corporation to date, recent estimates of construction and mining costs and other factors that are set out herein. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Euro Sun Mining and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include: uncertainties of mineral resource estimates; the nature of mineral exploration and mining; variations in ore grade and recovery rates; cost of operations; fluctuations in the sale prices of products; volatility of gold and copper prices; exploration and development risks; liquidity concerns and future financings; risks associated with operations in foreign jurisdictions; potential revocation or change in permit requirements and project approvals; competition; no guarantee of titles to explore and operate; environmental liabilities and regulatory requirements; dependence on key individuals; conflicts of interests; insurance; fluctuation in market value of Euro Sun Mining’s shares; rising production costs; equipment material and skilled technical workers; volatile current global financial conditions; and currency fluctuations; and other risks pertaining to the mining industry. Although Euro Sun Mining has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein or incorporated by reference are made as of the date of this presentation or as of the date of the documents incorporated by reference, as the case may be, and Euro Sun Mining does not undertake to update any such forward-looking information, except in accordance with applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained or incorporated by reference in this document is presented for the purpose of assisting shareholders in understanding the financial position, strategic priorities and objectives of the Corporation for the periods referenced and such information may not be appropriate for other purposes.

**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.*

**According to the cautionary statement required by NI 43-101, it should be noted that any reference to a Preliminary Economic Assessment (“PEA”) is preliminary in nature as it includes inferred mineral resources that cannot be categorized as reserves at this time and as such there is no certainty that the preliminary assessment and economics will be realized.*

Restructured & Rebranded

April 29, 2016

Carpathian Gold sells the Riacho Dos Machados Project to Yamana Gold:

Included a US\$1.0mn private placement from Yamana, subsequently eliminating all outstanding debt instruments in Carpathian owed to Macquarie Bank related to the RDM project

May 19, 2016

\$10M Private Placement into Carpathian

August 18, 2016

Changed name to Euro Sun Mining

September 12, 2016

Graduated to TSX under ESM

Euro Sun Mining is solely focused on the development of its 100% owned Rovina Valley Gold and Copper Project in Romania.



Capital Structure

Toronto
Stock
Exchange

ESM

Shares Outstanding: 50,001,183

Options: 4,633,404

(\$1.36 strike price)

Warrants: 3,932,425

(\$2.18 strike price)

Broker Warrants: 471,891

(\$1.27 strike price)

Cash: CAD ~\$10 million



Rovina Valley Au-Cu Project

New Team

- New management, technical team and board with proven project optimization and mine development expertise

World Class Asset – Rovina Valley Project

- Rovina Valley Project is the second largest gold deposit in Europe, located in the Apuseni District on the Tethyan Belt
- Measured & Indicated mineral resource of 7.2Moz gold and 1.4Blbs copper (10.84Moz gold equivalent)
- Mining License granted in May 2015; PEA completed in March 2010

New Vision - Scalable Project

- Focused on “right sizing” project – project scope trade-off studies underway
- Full Feasibility Study expected for completion in late 2017/early 2018

Regional Exploration Potential

- Long history of mining in local region
- Opportunities to add highly prospective ground near Rovina Valley project

\$51 million spent on project to date

Well capitalized - \$10 million in cash; no debt

Asset 100% owned by Euro Sun Mining

Euro Sun Significantly Undervalued

Euro Sun total enterprise value based on M&I gold resources: \$4/ounce Au

Company	Share Price (US\$) (US\$/share)	Market Cap (US\$ mm)	TEV ¹ (US\$ mm)	Reserves & Resources (Au Only)			TEV/2P Rsv (US\$/oz)	TEV/M&I (US\$/oz)
				2P (koz)	M&I (koz)	Inf (koz)		
Almaden Minerals	\$1.22	\$105	\$99	-	1,642	355	na	\$60
ATAC	\$0.42	\$52	\$52	-	486	189	na	\$106
Atlantic Gold	\$0.75	\$126	\$111	605	983	1,012	\$183	\$112
Belo Sun	\$0.77	\$356	\$343	3,788	5,068	1,151	\$91	\$68
Brazil Resources	\$1.98	\$215	\$211	-	7,812	10,244	na	\$27
Chesapeake Gold	\$3.53	\$157	\$140	18,279	18,840	641	\$8	\$7
Eco Oro Minerals	\$0.17	\$18	\$18	-	2,210	1,313	na	\$8
Exeter	\$1.14	\$101	\$85	-	23,114	1,842	na	\$4
Falco Resources	\$0.86	\$98	\$91	-	4,564	1,053	na	\$20
Gabriel Resources	\$0.45	\$173	\$178	8,108	14,186	2,205	\$22	\$13
Majestic Gold	\$0.05	\$38	\$62	-	1,197	1,552	na	\$52
Marathon Gold	\$0.50	\$54	\$51	-	1,060	200	na	\$48
Midas Gold	\$0.71	\$127	\$123	4,578	5,465	1,066	\$27	\$23
Moneta Porcupine	\$0.20	\$45	\$44	-	1,091	3,204	na	\$40
Novagold	\$4.64	\$1,484	\$1,459	19,650	23,505	5,227	\$74	\$62
Orezone Gold	\$0.60	\$93	\$87	1,465	4,290	729	\$59	\$20
Osisko Mining	\$2.26	\$349	\$295	-	3,777	2,073	na	\$78
Pure Gold	\$0.52	\$85	\$69	-	928	297	na	\$74
Sandspring	\$0.44	\$50	\$43	4,107	6,894	3,090	\$11	\$6
Seabridge	\$11.06	\$599	\$594	45,300	62,261	36,177	\$13	\$10
Vista Gold	\$0.94	\$89	\$74	5,901	9,524	2,863	\$12	\$8
Emerging Dev./Exp. Avg.							\$50	\$40
Euro Sun (Au Only)	\$0.80	\$40	\$31		7,170	330		\$4
Euro Sun (Au Equiv.)	\$0.80	\$40	\$31		10,880	580		\$3

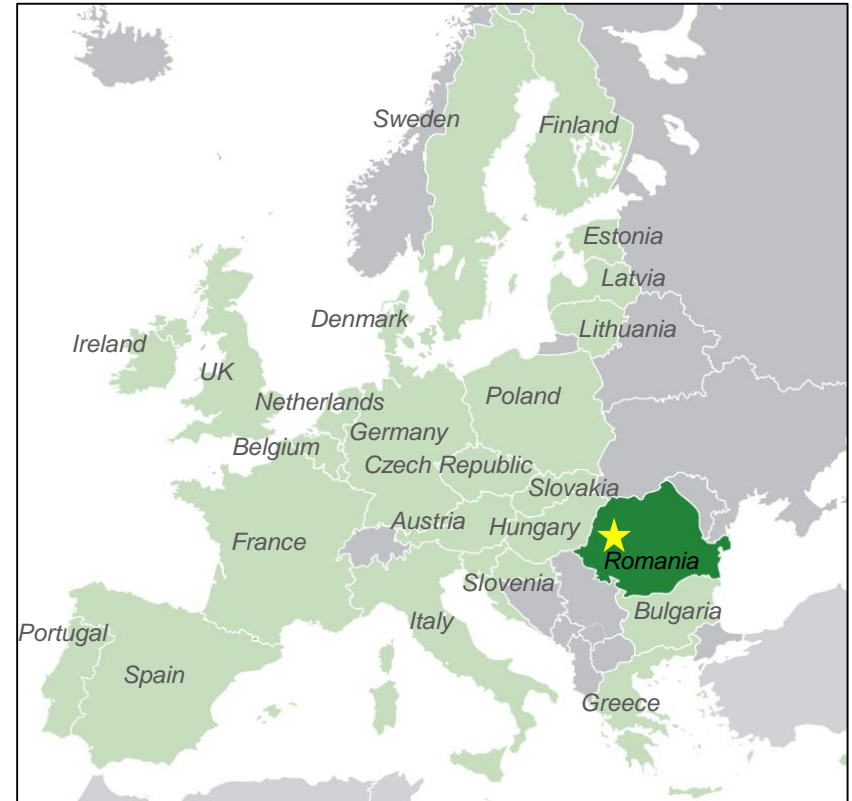
Source: CIBC

As at: October 24, 2016

Rovina Valley Au-Cu Project



Area:	238,391 km²
Population:	~20M (<i>Bucharest: ~2M</i>)
Climate:	Temperate and continental with 4 distinct seasons (<i>0 to 35 degree Celsius range</i>)
European Union:	Since 2007
Currency:	Leu (RON) = US\$0.25
Tax Rate:	16% (personal income & corporate profits)

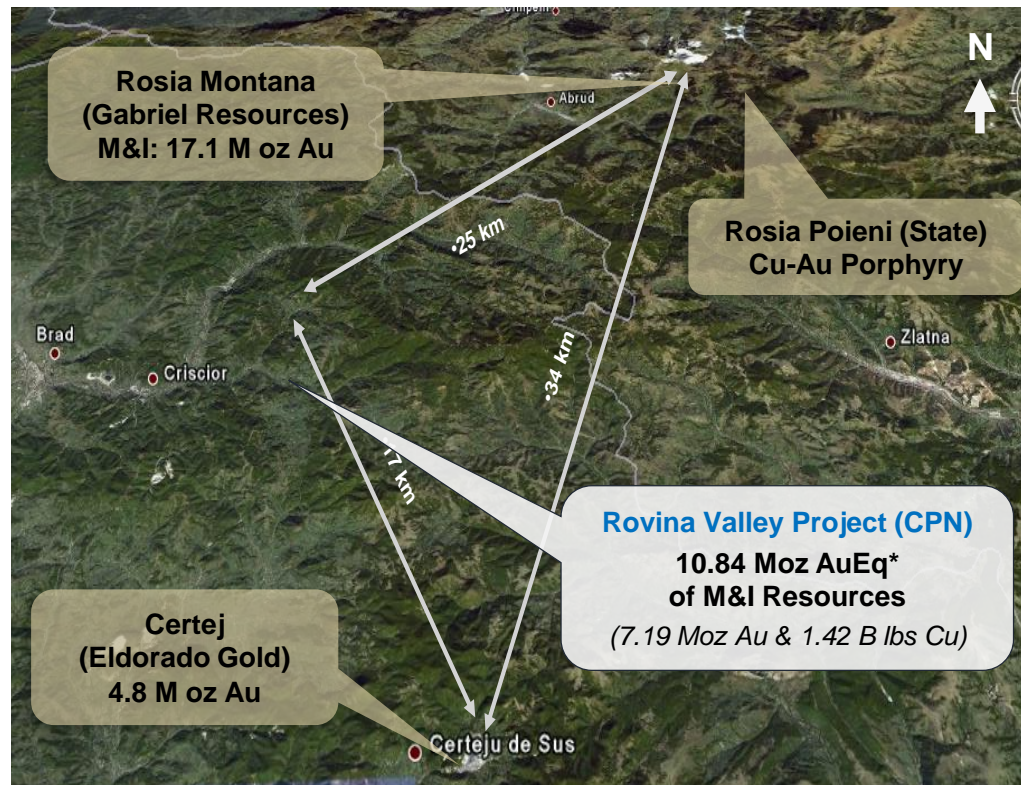


Project Located within “Golden Quadrilateral”

- **Recent exploration by western companies defines 30M oz of gold resources (all categories) & growing**
- **May 2015:** SAMAX Romania srl (100% owned by Euro Sun Mining) received mining licence for its Rovina Valley project
- **August 2016:** Eldorado receives exploration licence for its Bolcana project, located 6 km west of Certej.

The licence is granted for a period of 5 years and can be renewed for an additional 3 years.

Eldorado is committed to 24,000m of drilling on the Bolcana property

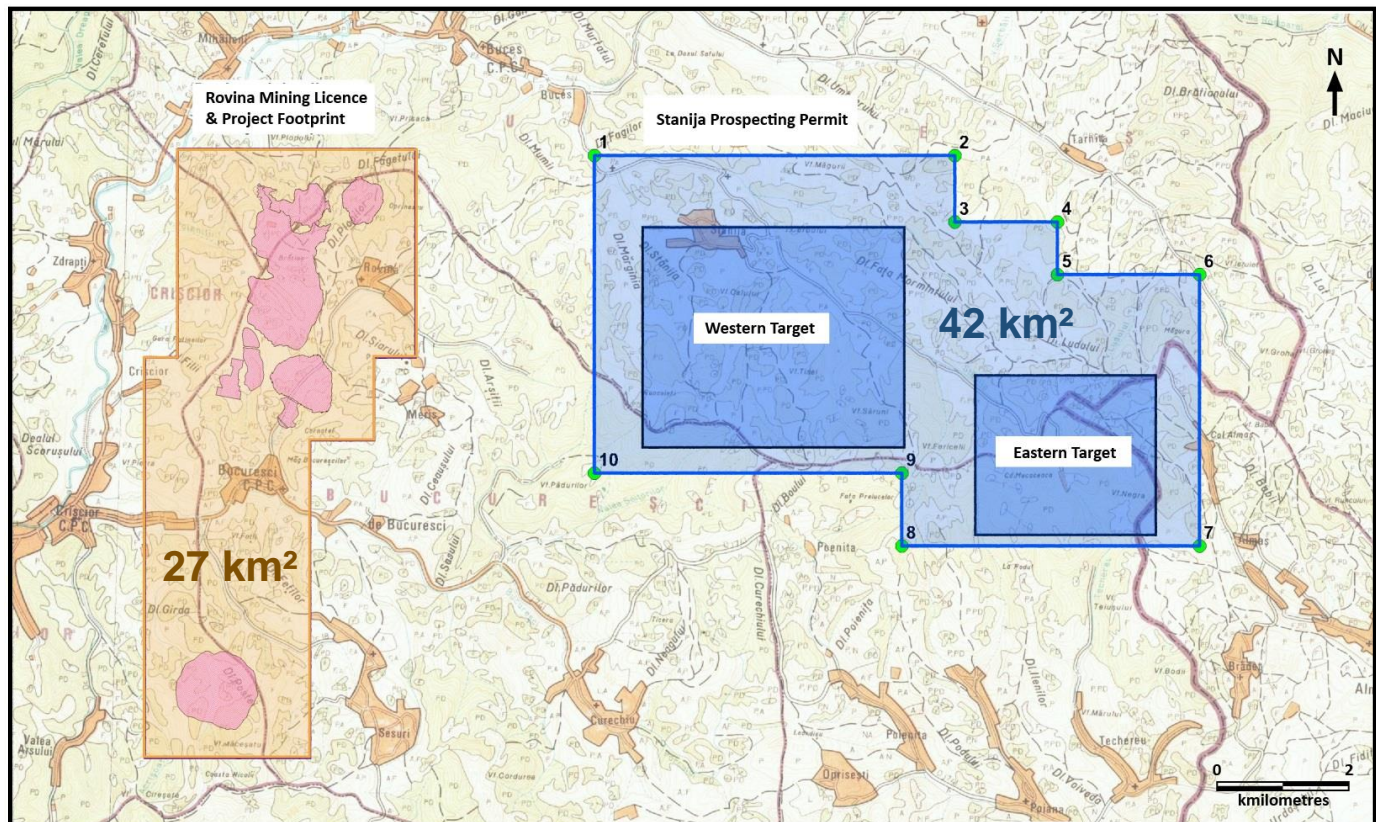


• For Au Eq. calculation, determined by using a gold price of \$US 1,370 per ounce and a copper price of \$3.52/lb (3yr trailing ave. as of July 10, 2012), metallurgical recoveries are not taken into account.
• Mineral resources that are not mineral reserves do not have demonstrated economic viability. See Forward Looking Statements on slide 2.

Rovina Valley & Stanija Properties



- Properties located in west-central Romania
- Excellent infrastructure (new roads, water, power)
- Historic mining district has been Europe's most important gold producing region for over 2000 years (+55M oz. of historic gold production)
- New Prospecting Permit for Stanija granted Oct 18, 2016

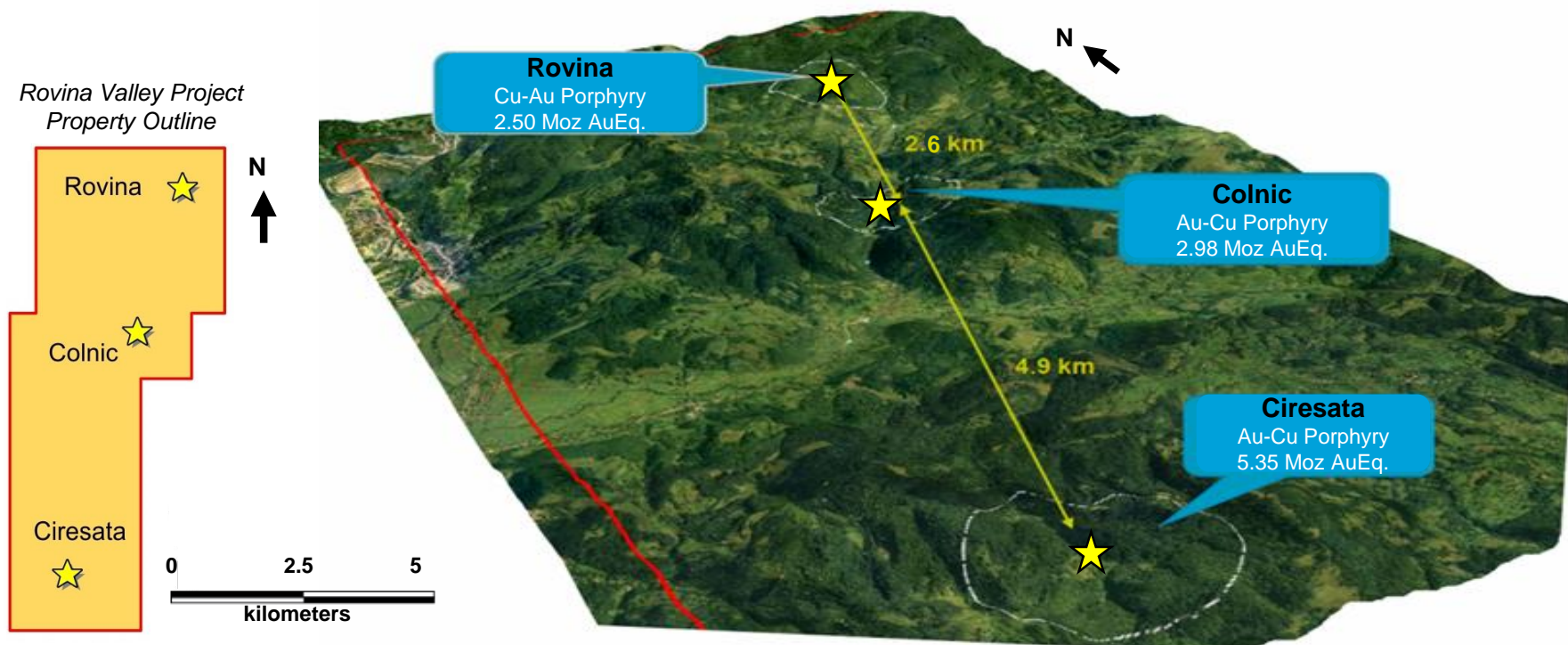


Gold Equivalent Metal Content (July 2012)

Total 10.84 Moz AuEq M&I Resources
(includes 7.19 Moz Au-only)



138,000 meters of drilling



* For Au Eq. calculation, determined by using a gold price of \$US 1,370 per ounce and a copper price of \$3.52/lb (3yr trailing ave. as of July 10, 2012), metallurgical recoveries are not taken into account. In-pit resource calculation based on US\$1,313/oz Au oz and \$2.27 to \$2.57/Cu. Cut-off grades used of 0.25% Cu eq for the Rovina deposit, 0.35 g/t Au eq for the Colnic deposit and 0.65 g/t Au eq for the Ciresata deposit. Mineral resources that are not mineral reserves do not have demonstrated economic viability. See Forward Looking Statements.

March 2010 – PEA Results

- Avg. annual gold production: 196,000 oz over 19 years
- First 5 years of production: 238,000 oz annually
- Avg. annual copper production: 49.4 M lbs. over 19 years
- First 5 years of production: 53.5 M lbs. annually
- Total cash costs of \$379/oz
- Pre-tax NPV (8% disc.) of \$316 million (*\$900/oz Au and \$2.25/lb Cu – base case*)
Pre-tax NPV (8% disc.) of \$731 million (*\$1,000/oz Au and \$3.00/lb Cu*)
- Pre-tax IRR of 15.7%; 4.9 year payback (*\$900/oz Au and \$2.25/lb Cu – base case*)
Pre-tax IRR of 24.2%; 3.3 year payback (*\$1,000/oz Au and \$3.00/lb Cu*)
- Pre-production CAPEX of \$509.4 million
- Strip ratio of 2:1

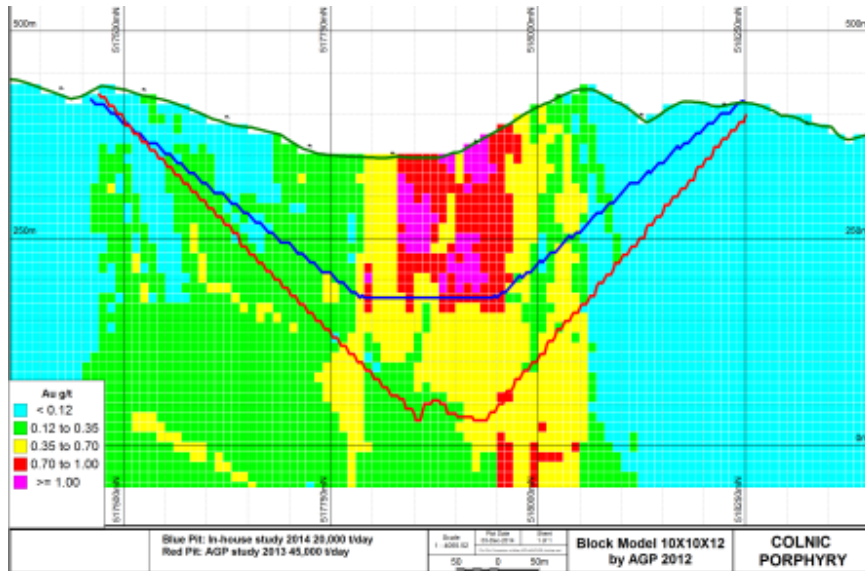
*PEA based on a mineral resource estimate released in November 2008 (193.1Mt at 0.49 g/t Au and 0.18% Cu for 3.07 Moz Au and 759.1M lbs Cu in the M&I categories and 177.7 Mt at 0.68 g/t Au and 0.17% Cu for 3.89 Moz Au and 663.1 M lbs. Cu in the Inferred category. See technical report filed on SEDAR on May 21,2010, for further detail.

Optimizing the Project

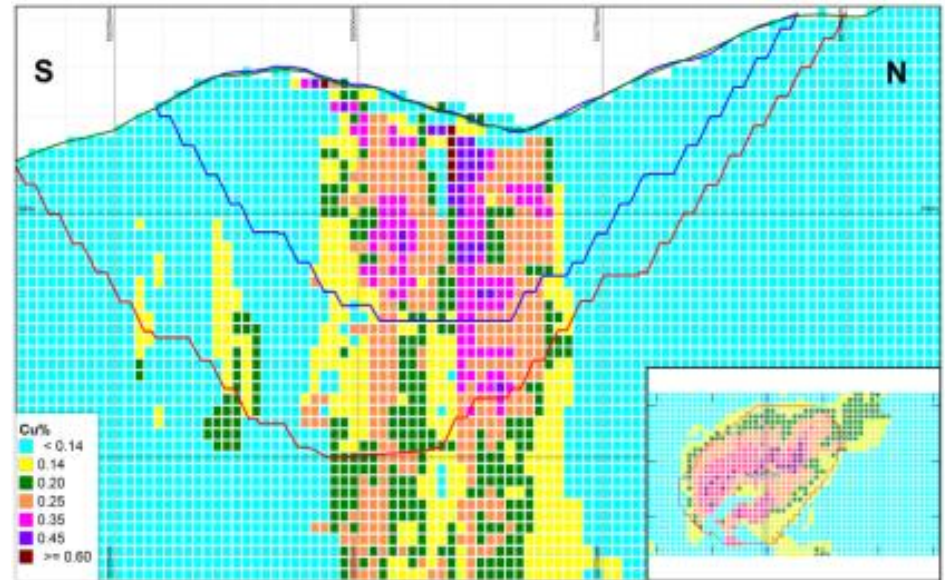
Focus on scalability, targeting higher grade part of deposits

The smaller pits increase the average grade, decrease mine waste and reduces CAPEX

Colnic Deposit

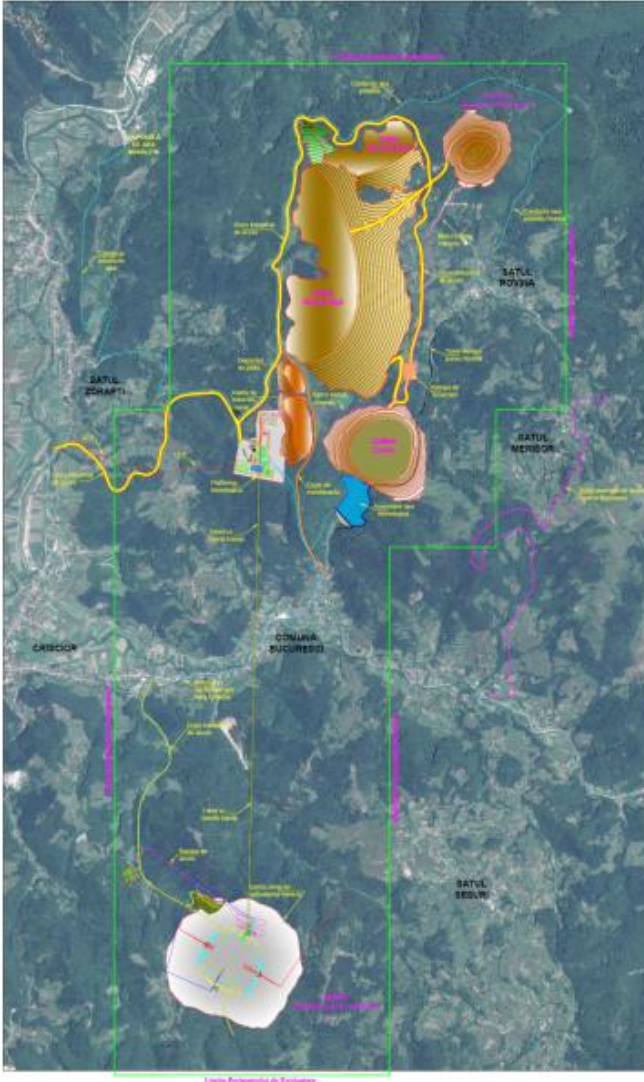


Rovina Deposit



- 2010 PEA study pit outlines at 40,000 tonnes/day
- Recent internal pit optimizations at 20,000 tonnes/day

Mineral Rights and Permitting



Rovina Valley Mining License

- Signed May 26th, 2015 (*will require ministerial admin. approval and publishing in the government gazette for the official record*)
- First company in Romania without State partner to obtain a Mining License for metals
- Valid for 20 years and renewable
- Mining License application includes studies on environmental and social baselines, impacts, and risk assessment

No Permitting Obstacles Expected

- ✓ No Archeology sites (baseline completed)
- ✓ No village re-location
- ✓ No Planned use of Cyanide
- ✓ No legacy Mining Issues
- ✓ Full community support

Next Steps & Catalysts

- 1. Engage with government ministries to get mining license ratified by the required ministries and published in government Gazette**
 - I. Once ratified, initiate Environmental Impact Assessment studies**
- 2. Advance long-lead low-cost permitting activities**
 - I. Environmental baselines**
 - II. Surface rights registration**
 - III. Urbanization re-zoning for mine construction**
- 3. Conducting trade-off studies in advance of a Feasibility Study in 2017**
- 4. Acquire proximal and prospective new exploration areas**

May offer synergies to current mine plan

Summary

- 1. Clean capital structure**
50mn shares outstanding
- 2. Funded through to full feasibility study**
\$10mn in cash, no debt
- 3. 2nd Largest resource in Europe**
10.88Moz AuEq (7.17Moz Au; 1.45Blbs Cu)
- 4. Significantly undervalued**
US\$4/M&I oz AuEq (*compared to avg. of +\$40/M&I oz AuEq*)

Appendices



M&I Mineral Resource Estimate (July 2012)

Measured & Indicated Mineral Resources

Deposits	Tonnage Mt	Au g/t	Cu %	Gold Moz	Copper Mlb	Au eq* Moz	Au Eq* g/t
Rovina	105.3	0.30	0.25	1.01	583	2.50	0.74
Colnic	135.7	0.51	0.10	2.21	312	3.01	0.69
Ciresata	164.8	0.75	0.15	3.95	552	5.37	1.01
Total	405.8	0.55	0.16	7.17	1447	10.88	0.83

Base case cut-off used in the table are 0.35 g/t Au eq. for the Colnic deposit and 0.25% Cu eq for the Rovina deposit, both of which are amenable to open-pit mining and 0.65 g/t Au eq. for the Ciresata deposit which is amenable to underground bulk mining. ☐ For the Rovina and Colnic porphyries, the resource is an in-pit resource derived from a Whittle shell model using gross metal values of \$1,350/oz Au price and \$3.00/lb Cu price, net of payable amounts after smelter charges and royalty for net values of US\$1,313/oz Au and US\$2.57/lb Cu for Rovina and US\$2.27/lb Cu for Colnic). ☐ A grade-tonnage vs cut-off grades table for each of the deposits is shown at the end of this news release. ☐ Rounding of tonnes as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.

Measured & Indicated Mineral Resources – Elevated Cut-off Grade

Deposits	Tonnage Mt	Au g/t	Cu %	Gold Moz	Copper Mlb	Au eq* Moz	Au eq* g/t
Rovina (>0.50% Cu-eq*)	25	0.51	0.35	0.41	193	0.91	1.13
Colnic (>0.70 g/t Au-eq*)	51	0.73	0.12	1.20	135	1.54	0.94
Ciresata (>1.00 g/t Au-eq*)	65	1.01	0.18	2.11	258	2.77	1.33
Total	141	0.82	0.19	3.72	586	5.22	1.15

* The technical report related to the mineral resource estimate has an effective date of July 17, 2012, and can be found on eurosunmining.com or on the Company's profile on SEDAR.com. Please note that mineral resources that are not mineral reserves do not have demonstrated economic viability. See Forward Looking Statements on slide 2.

Executive Management Team

G. Scott Moore, MBA | President & Chief Executive Officer

Finance executive with + 20 yrs of experience in the resource sector. He presently serves as COO of Forbes & Manhattan, Inc. He holds a Bachelor of Arts degree from the University of Toronto and an MBA from the Kellogg School of Management.

Paul Bozoki, CA, MBA | Chief Financial Officer

+15 yrs of accounting, tax and corporate finance experience in Canada and Europe. From 2007-2010, he was the CFO of CD Capital Partners, a private real estate firm focused on developing mixed use retail and office real estate in Russia, Ukraine and Romania. From 2001-2008, he was the CFO of MAVA Investment Ltd., a private equity firm based in Budapest, Hungary.

Brad Humphrey | Vice President, Corporate Development

+20 yrs of international mining experience, predominantly as a precious metals analyst. Mr. Humphrey formerly worked for Morgan Stanley Research as an Executive Director and North American Precious Metals Analyst, where he was responsible for growing Morgan Stanley's North American Gold research coverage. Prior to joining Morgan Stanley he was a Managing Director and Head of Mining Research at Raymond James and covered precious metals equities at CIBC World Markets and Merrill Lynch. Before starting his equity research career, Mr. Humphrey held a variety of roles from Corporate development to contract underground miner. Mr. Humphrey holds a Bachelor of Commerce from the University of Guelph.

Joe Milbourne, FAUSIMM | Technical Services Manager

Metallurgist with + 40 yrs of experience in the development, design, construction and management of international mineral processing projects. He is former VP of Technical Services and Operations for Sulliden Gold Corp., and former Technical Director AMEC. He has a B.S. in Metallurgical Engineering from New Mexico Institute of Mining and Technology and a M.S. in Metallurgy from the University of Utah. Mr. Milbourne is a fellow of the Australasian Institute of Mining and Metallurgy and a registered member of SME.

Les Kwasik , P.Eng. | Senior VP, Romanian Operations

Formerly worked at INCO Limited Canada (VALE Canada Limited), Xstrata Columbia, BE&K Group, Inter Invest Sp Company, NESMA Company Saudi Arabia, Maple Minerals Corporation Canada and Archipelago Resources Singapore. Mr. Kwasik is an industrial engineer and a graduate of the Opole University of Technology in Poland.

Board of Directors

Stan Bharti, P.Eng. | Director

+30 yrs of experience in operations, public markets and finance. For +15 yrs he has been involved in acquiring, restructuring and financing. He is a Professional Mining Engineer and holds a Masters Degree in Engineering from Moscow, Russia and University of London, England. Mr. Bharti is a director of several public and private companies.

Peter Tagliamonte, P.Eng., MBA | Director

Mining engineer with + 25 yrs of progressive managerial experience building and operating mines. He is currently CEO of Belo Sun Mining. He was formerly the CEO of Sulliden Gold (acquired by Rio Alto Mining), President and CEO of Central Sun Mining Inc. (acquired by B2Gold) and Chief Operating Officer of Desert Sun Mining Corp. (acquired by Yamana) Mr. Tagliamonte obtained his Mining Engineering degree at Laurentian University in Sudbury, Ontario; he also holds an MBA from the Richard Ivey School of Business at the University of Western Ontario.

Scott Moore, MBA | Director

Finance executive with + 20 yrs of experience in the resource sector. He presently serves as COO of Forbes & Manhattan, Inc. He holds a Bachelor of Arts degree from the University of Toronto and an MBA from the Kellogg School of Management.

David Danziger, CA | Director

Chartered Accountant with 30 yrs of experience in audit, accounting and management consulting and +10 yrs experience specific to the mineral resource sector. He is currently a senior assurance partner at MSCM LLP, Chartered Accountants with a practice that specializes in public company work.

Justin Reid, M.Sc., MBA | Director

Mr. Reid is a geologist and capital markets executive with over 20 years of experience focused exclusively in the mineral resource space. He is currently CEO of Sulliden Mining Capital. He formerly held senior positions at Paladin Energy and National Bank Financial, where he directed the firm's sales and trading in the mining sector.

Matthew Simpson, P.Eng., MBA | Director

Mining engineer and current CEO of Black Iron Inc. He previously worked for the Iron Ore Company of Canada (IOC), a subsidiary of Rio Tinto plc. Prior to joining IOC, Mr. Simpson worked as a process engineer for Hatch Ltd. designing and debottlenecking metallurgical refineries around the world. Mr. Simpson has extensive experience in mine design, operations and project management. He holds a Master of Business Administration as well as a Bachelor of Science in Chemical Engineering both from Queen's University.

Guy Charette, LLB | Director

Corporate Finance and Securities Lawyer with + 25 yrs experience in the business structuring and financing of domestic and international mining and exploration projects. He has acted as Chairman, CEO, and Director for several public-traded mining companies.

Excellent Infrastructure

New local highways (not yet opened)



Rovina Property

Rovina Valley Property



Core Shack



Mining Sculpture in București



Outcrop





TSX: ESM

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