

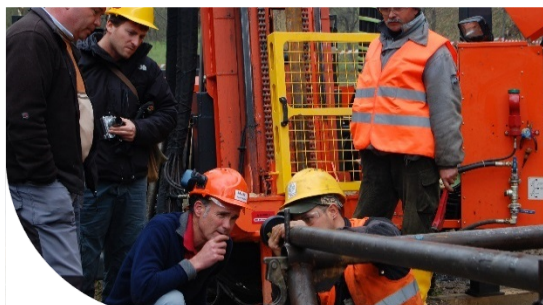


Rovina Valley Au-Cu Project

World-class project. Exceptional management.

100% focus on developing Romania's next gold mine.

Corporate Presentation | September 2017 | **TSX: ESM**



Caution Regarding

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.

Rovina Valley Au-Cu Project

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; Feasibility Study initiated September 2017

Robust Project Development Strategy

- Focused on scaled project development - internal project scope trade-off studies completed
- Mining Licence for project issued by NAMR in May 2015. Ratification process initiated in August 2017
- Bankable Feasibility Study and ESIA to be completed in parallel in 2017/2018

Excellent Regional Exploration Potential

- Long history of mining in local region
- Prospecting permit obtained on 42km² property adjacent to Rovina Valley in October 2016

\$51 million spent on project to date

Well capitalized: ~\$2.7 million in cash; no debt

Asset 100% owned by Euro Sun Mining

Experienced Technical & Operations Team

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

Capital Structure

Toronto
Stock
Exchange

ESM

Shares Outstanding	50,001,183
Share Price <i>(09/11/17)</i>	\$1.68
Market Cap.	\$84 million
Options	4,853,615 <i>(exp. Aug. 13, 2017 - Sept. 30, 2021; \$1.36-7.27 strike price)</i>
Warrants & Broker Warrants	4,404,316 <i>(exp. May 19, 2018; \$1.27-\$2.18 strike price)</i>
Cash & Cash Equiv.	CAD ~\$2.7 million*

*As at last reported quarter, Q2, ending June 30, 2017



Recent Project Development Milestones

September 14-15, 2017

**Feasibility Study contract awarded to SRK and Ausenco;
Feasibility-level metallurgical testing awarded to Eriez**

August 3, 2017

Ratification process initiated by NAMR

June 26, 2017

Public Meeting successfully held at NAMR offices

June 14, 2017

Romanian Government issues draft approval for mining licence

April 25, 2017

Positive metallurgical test work results



Project Overview

Rovina Valley Au-Cu Project



Area: 238,391 km²

Population: ~20M (Bucharest: ~2M)

Climate: Temperate and continental with 4 distinct seasons
(0 to 35 degree Celsius range)

European Union: Since 2007

Currency: Leu (RON) = US\$0.25

Tax Rate: 16% (personal income & corporate profits)

New Government with majority of Parliament since December 2016



Project Location

Project Located within “Golden Quadrilateral”

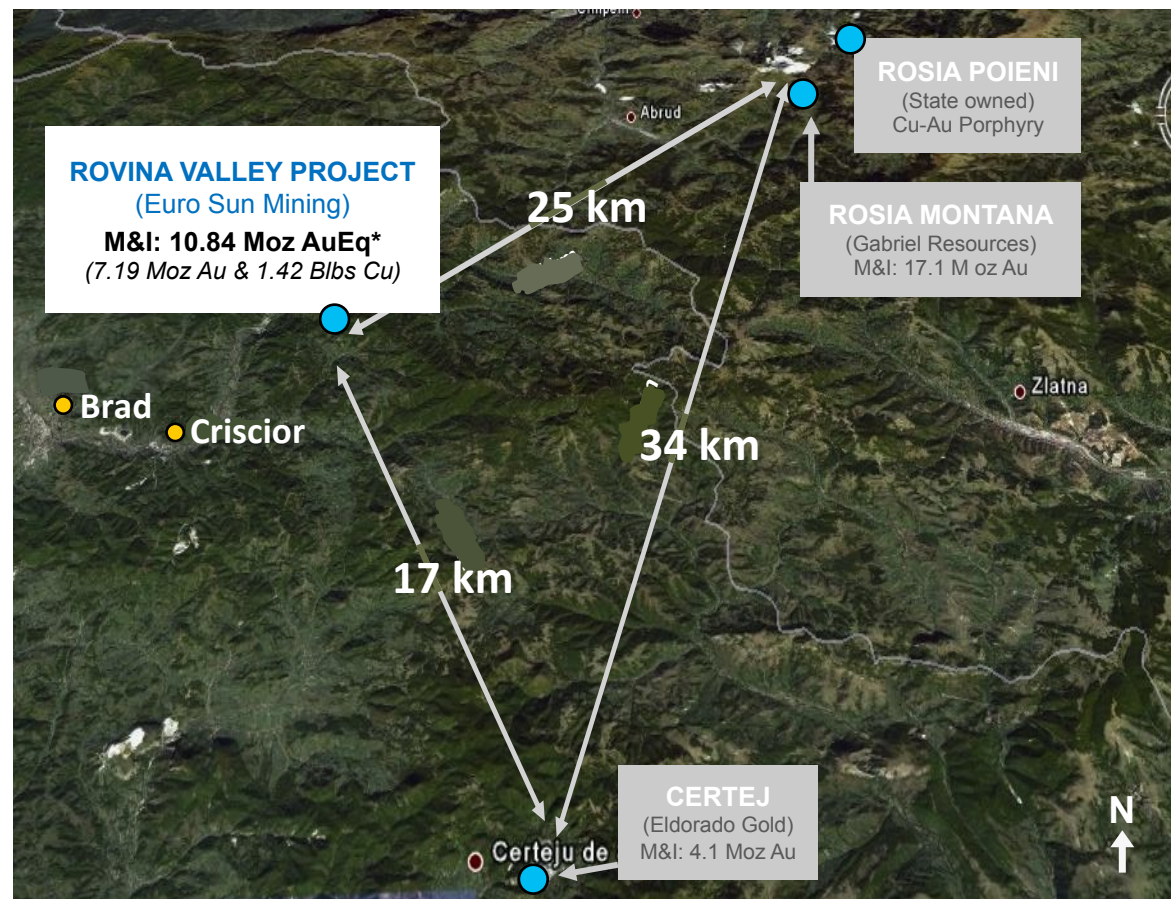
Recent exploration by western companies defines 30 million ounces of gold resources (all categories) & growing

Recent permitting activity in the area:

May 2015: SAMAX Romania (100% owned by Euro Sun Mining) receives mining licence for the Rovina Valley Project

August 2016: Eldorado receives exploration licence for its Bolcana project, located 6 km west of Certej.

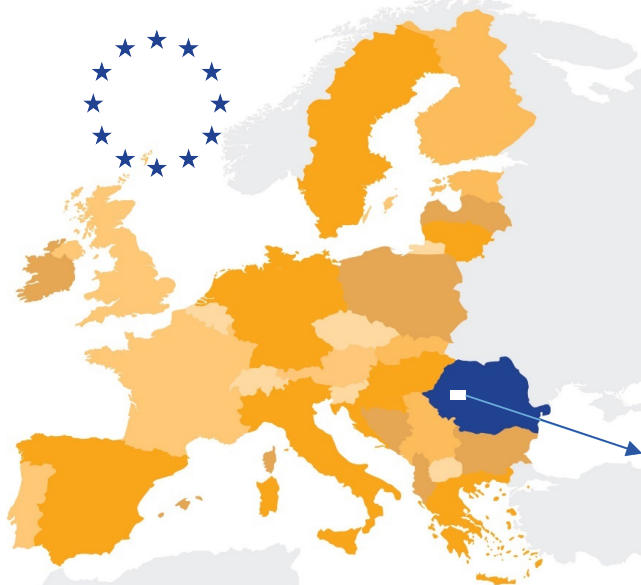
October 2016: New prospecting permit granted to Euro Sun for Stanija



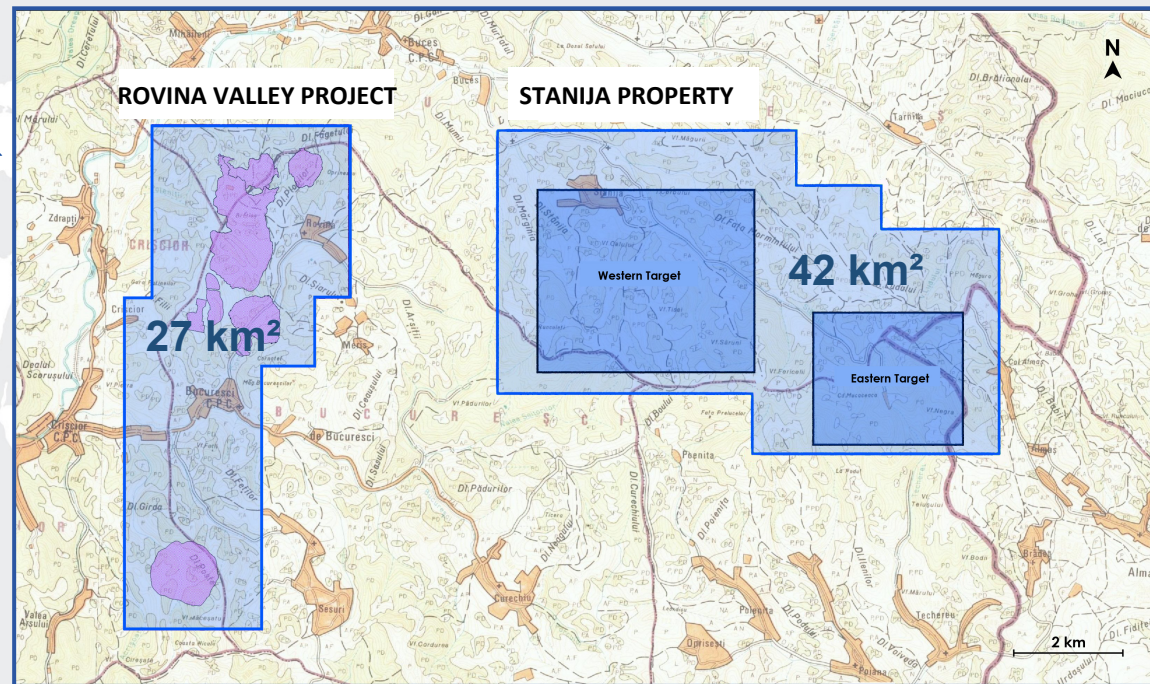
Mineral resource figures from projects listed were obtained from available public information. ESM's AuEq. Calculations were determined by using a gold price of \$US 1,370/oz and a copper price of \$3.52/lb (3yr trailing avg. as of July 10, 2012), metallurgical recoveries are not taken into account. Mineral resources that are not mineral reserves do not have demonstrated economic viability. See Forward Looking Statements on slide 2.

Project Location

Rovina Valley Project & Stanija Property



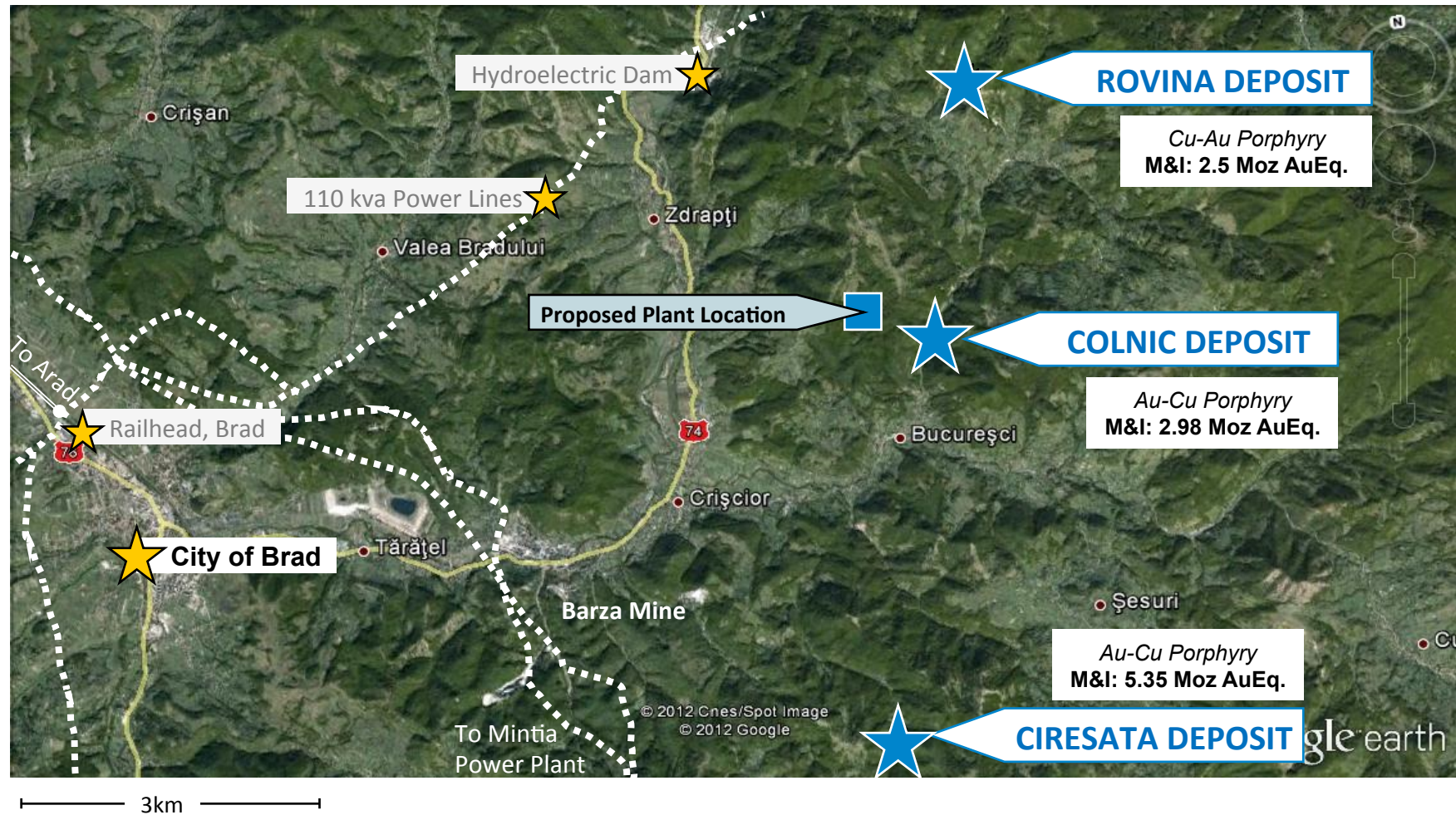
- Properties located in west-central Romania
- Historic gold producing region for over 2,000 years
(+55M oz. of historic gold production)



Project Location

Mineral Deposits & Infrastructure

Railroad, Hydroelectric Power and Paved Highways in proximity to the project



* 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 avg. 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.

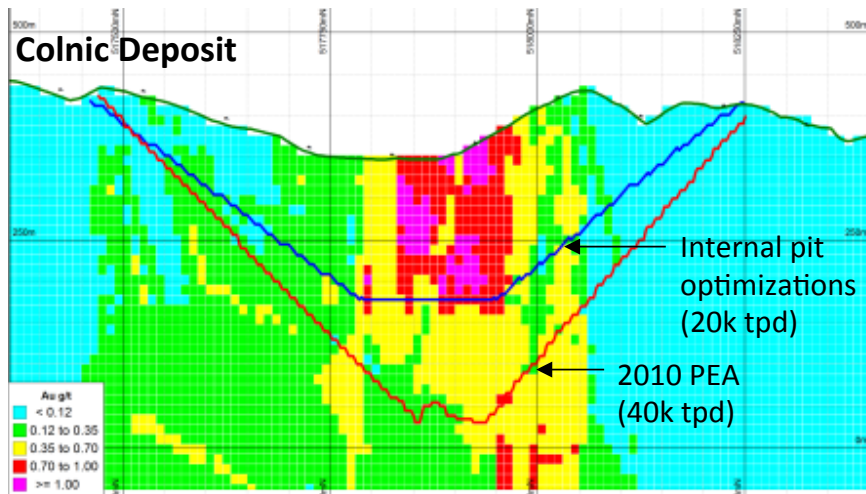
Feasibility Study Initiated in September 2017

Ausenco

srk consulting

Bankable feasibility study contract awarded to Ausenco and SRK in Sept. 2017

*Focus on scalability, targeting higher grade part of deposits



Phase 1: Colnic Deposit

- Simple open pit mining; mineralization at surface
- 15k-25k tonnes per day
- Dry stack tailings; no use of cyanide

**Subsequent Phases:
Rovina and Ciresata deposits**

Feasibility-level Met. Work Awarded to Eriez

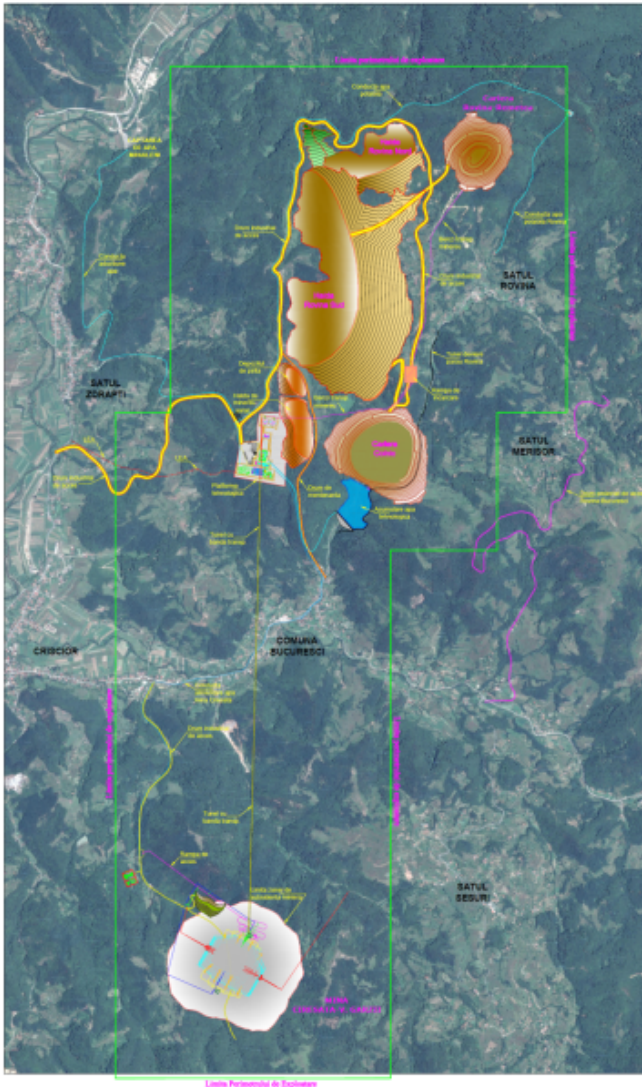


Contract awarded to Eriez for feasibility-level metallurgical test work in Sept. 2017

Test work will follow on the April 2017 metallurgical results:

- 21% copper concentrate
- 82% gold recoveries
- 88% copper recoveries
- No use of cyanide

Permitting Status



Rovina Valley Mining Licence

- **Issued in May 2015 by NAMR** (National Agency for Mineral Resources): Transition from exploration to exploitation stage.
- **Ratification process initiated in August 2017:** Licence requires the signatures of the following ministers: Economy, Environment, Justice and Finance. The licence will then be sent to the Secretary General of Parliament and to the Prime Minister for final signatures, before being published in the official government Gazette.
- The licence is valid for 20 years, and renewable

No Permitting Obstacles Expected

- ✓ No Archeology sites (baseline completed)
- ✓ No village re-location
- ✓ No Planned use of Cyanide
- ✓ No wet tailings
- ✓ No legacy mining issues
(no relocation of churches, cemeteries, etc)
- ✓ Full community support

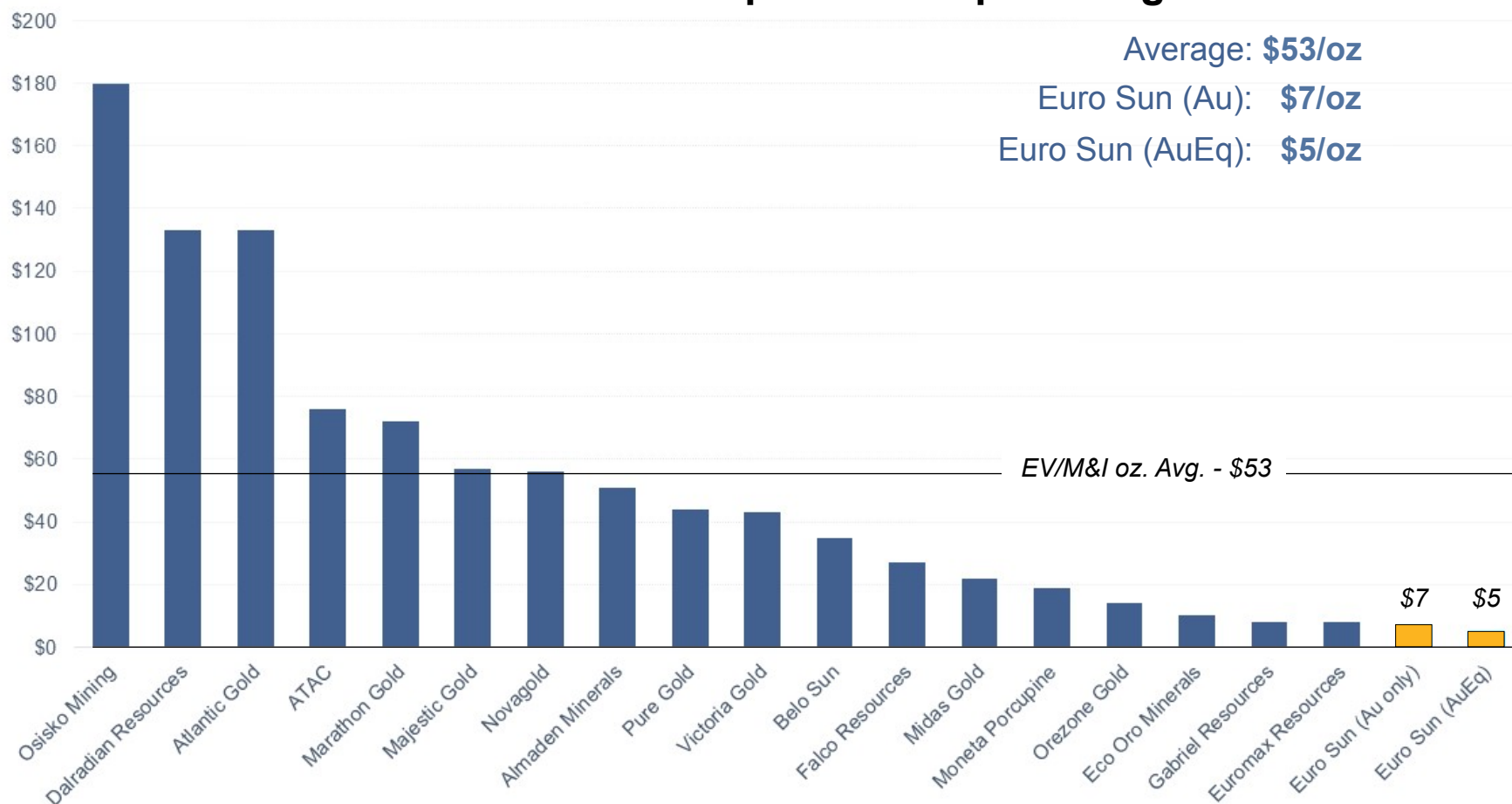
2017-2018 Milestones & Objectives

1. **Mining licence ratification process initiated in Aug. 2017; expected for completion this quarter**
 - I. Once ratified, immediately initiate Environmental and Social Impact Assessment (ESIA) studies
2. **Continue long-lead low-cost permitting activities**
 - I. Environmental baselines
 - II. Surface rights registration
3. **Complete Feasibility Study and ESIA**
4. **Continue prospecting activities on the Stanija property**
Mapping and trenching in advance of the exploration licence application

Peer Comparison

Euro Sun Significantly Undervalued

Enterprise value per M&I gold ounce

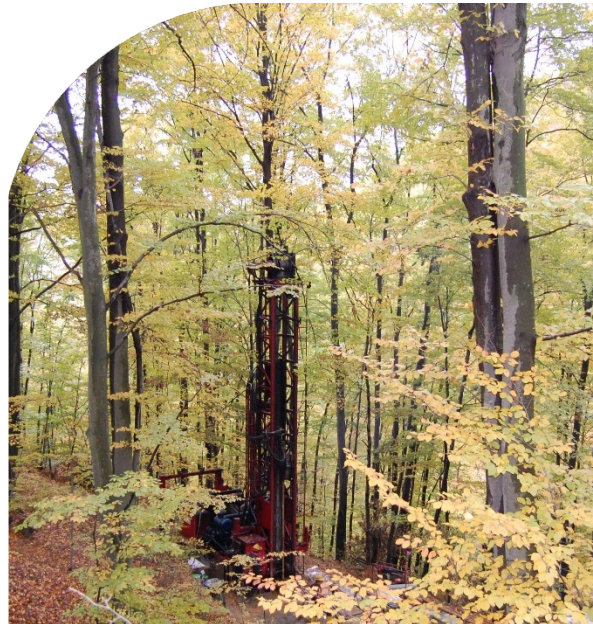


* M&I inclusive of reserves; Source: CIBC; As at August 14, 2017

Summary

- 1. Clean capital structure**
50 million shares outstanding
- 2. 2nd largest mineral resource in Europe**
10.84Moz AuEq (7.17Moz Au; 1.45Blbs Cu)
- 3. Significantly undervalued**
US\$7/M&I oz Au (*compared to our peer group avg. of \$53/oz*)
- 4. Well funded**
~\$2.7 million in cash, no debt

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	405.9	0.55	0.16	7.19	1420	10.84	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.

Experienced Team

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, B.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.

Randall Ruff, B.Sc., M.Sc. | Vice President, Exploration

+20 yrs of experience in mineral exploration. Mr. Ruff is currently based in Brad, Romania, and has worked in Eastern Europe for Euro Sun (formerly Carpathian Gold, and its private precursor) since 1998. Mr. Ruff holds a M.Sc. From the New Mexico Institute of Mining and Technology in Geochemistry.

Experienced Team

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.

Project Location

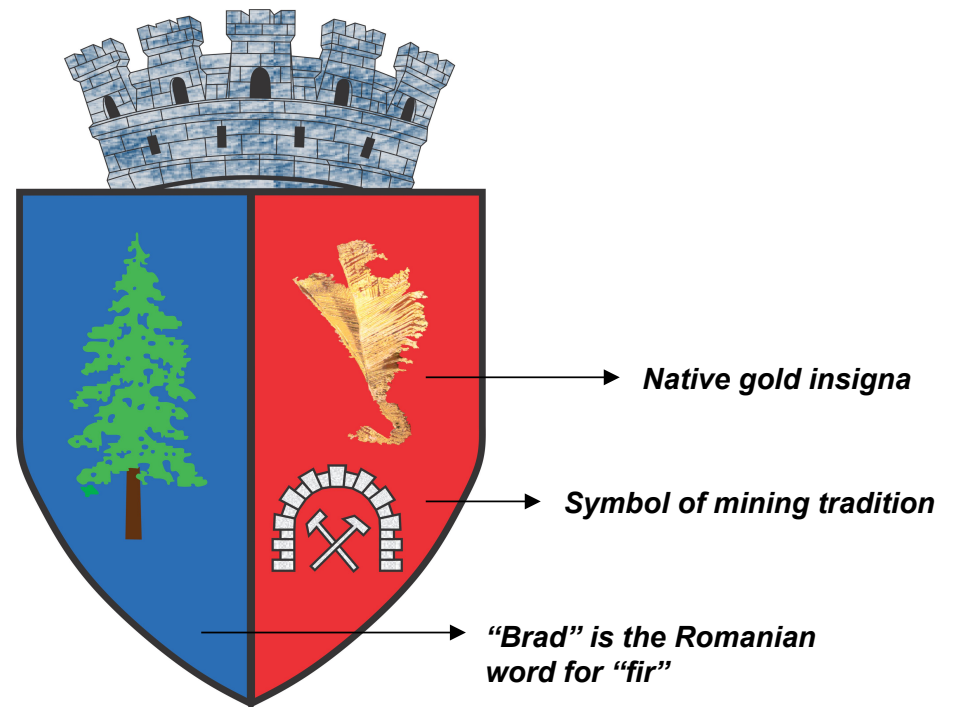
Rich Local Mining History

Municipality Sign



Written support letters received from
local communities and the County

Brad coat of arms



Project Overview

Rovina Property

Rovina Valley Property



Core Shack



Mining Sculpture in București



Outcrop



Tethyan Belt and Associated Mineral Deposits



The Tethyan Belt is home to several major Au-Cu deposits

- Euro Sun Mining Licence
- Gold-Copper Deposit
- ★ Major Gold Deposits Along the Carpathian Arc (million ounces Au)

500 km

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.



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