Euro Sun Announces Closing of Private Placement

written by Raj Shah | March 27, 2019

March 26, 2019 (Source) – **Euro Sun Mining Inc.,** (TSX: ESM) ("Euro Sun" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement financing by issuing 10,000,000 units of the Company (each a "Unit" and collectively, the "Units") at a price of C$0.30 per Unit for gross proceeds of C$3,000,000.00 (the "Offering"). Each Unit consists of one common share of the Company and one half of a common share purchase warrant (each whole common share purchase warrant, a "Warrant").

Each Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of C$0.50 for a period of 24 months from issuance. If at any time after four months and one day from the closing of the Offering, the common shares of the Company trade at C$0.75 per common share or higher (on a volume weighted adjusted basis) for a period of 20 consecutive days, the Company will have the right to accelerate the expiry date of the Warrants to the date that is 30 days after the Company issues a news release announcing that it has elected to exercise this acceleration right.

The gross proceeds of the Offering will be used for general corporate purposes and for the advancement of its Rovina Valley Project. The securities underlying the Units will be subject to a four month hold period that expires on July 27, 2019. Closing of the Offering is subject to receipt of regulatory approval, including final Toronto Stock Exchange approval. The Company paid cash finder fees up to 7% to certain finders.

This press release is not an offering of securities for sale in

the United States. The Units, Warrants and common shares of the Company have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of that Act.

Euro Sun also announces that Mr. Justin Reid has resigned as a director of the Company to pursue other opportunities. Mr. Reid has been a director of the Company since August 4, 2016 and the Company would like to thank Mr. Reid for his valuable contributions.

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.

Caution regarding forward-looking information:

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the Offering and use of proceeds of the Offering and the appointment of a new director. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at www.sedar.com and on the Company's website at www.eurosunmining.com. Although the Company has attempted to identify important factors that could cause actual results to

differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.