Euro Sun Provides Corporate Update on Rovina Valley

written by Raj Shah | March 27, 2020
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- FILES 2019 ANNUAL FINANCIAL STATEMENTS
- FILES 2019 ANNUAL INFORMATION FORM

Euro Sun Mining Inc. (**TSX: ESM**) ("Euro Sun" or the "Company") is pleased to provide a corporate update and comment on the current strategy regarding development of the ten million gold equivalent ounce Rovina Valley Project ("RVP").

The Company is also pleased to report it has filed its 2019 annual financial statements and MD&A along with the 2019 Annual Information Form on time despite the relief by the regulators to allow for a delay in regulatory filings. These documents can be found on the company website as well as on The System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com

In response to many questions from shareholders, we would like to review the approach being taken for development at RVP so that all investors have a clear understanding of the ultimate value of this world class gold development project.

The Company has two key milestones in progress for completion or substantial completion in 2020. The two targeted deliverables include the Construction Permit and the Definitive Feasibility Study. The current global COVID-19 crisis may have an impact on timing that currently is hard to predict, but we are confident that any delays may be minimal. These deliverables are significant risk reduction events for Euro Sun and should have a materially positive effect on the Company.

Construction Permit Process

The Exploitation License ratified by the Romanian Government allows the Company to make official requests to the County Council of Hunedoara for Certificates of Urbanism. In order to advance to the construction phase there are two certificates required, the Area Land Use Plan and the Project Technical Design.

The Certificate of Urbanism for Plan (Land Use) is a documentary process that results in a change of land assignment by the county to permit utility and future development for a category change for economic activities. Essentially, a re-zoning is required from the current land use being pastoral and/or state forest to zoning for commercial activities. In order to complete this process, Euro Sun has engaged MetricSpace, an architectural and urban planning firm based in Cluj-Napoca, Romania to provide all the necessary documentation and support to the chief architect of the county.

The second Certificate of Urbanism is for the Project Technical Design. This would mainly include the Environmental Impact Assessment of the RVP, among other documentation. International consultancy firm ERM, based in Bucharest Romania has been contracted to complete the EIA and ESIA process for Rovina.

The culmination of these two Certificates of Urbanism is the issuance of a Construction Permit.

Definitive Feasibility Study

The second key deliverable for 2020 will be the completion of a Definitive Feasibility Study for the Rovina Valley Project. The Company issued a formal request for proposal to several global engineering firms which have subsequently been received. We are currently evaluating said proposals and expect to award the

contract shortly. After internal model evaluations the Definitive Feasibility Study will now include the Rovina open pit sequentially to the Colnic pit in the Life of Mine plan. This will result in a significantly more production of both gold and copper and a longer mine life without affecting initial capital expenditures.

In order to ensure success in our business plan this year we have made project levels additions in Romania, Euro Sun is pleased to announce the appointment of two new key engineers for the Rovina Valley Project. Daniel Maguran has joined Euro Sun as Project Manager for the Rovina Valley Project Definitive Feasibility Study and will eventually take on EPCM work. Daniel brings a wide range of experience to Euro Sun in Senior Project Management roles including DRA, Tata Steel and BBA. Daniel holds a B.Sc. and M.Sc. in Mechanical Engineering, both from the from the University of Timisoara in Romania.

Sorin Mihai is the geological, resource and hydrological engineer for the RVP. He has worked extensively in Romania on dewatering and mining projects and most recently was a senior advisor for the National Agency for Mineral Resources (NAMR) in Bucharest. He holds a B.Sc. in Geology and a Ph.D. in Geosciences, both from the University of Bucharest.

The Company also would like to thank Mr. Michael Barton who is stepping off the board effective immediately due to his workload as portfolio manager with Orion Mine Finance. We would like to thank Mr. Barton for his efforts as a director and look forward to maintaining our relationship with Orion as we advance our project towards financing and 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.

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 Company's development approach to the RVP, permitting advancements, timing of the delivery of the Definitive Feasibility Study, appointment of engineers. 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.