Euro Sun Receives Approval to Initiate Strategic Environmental Assessment

written by Raj Shah | May 10, 2021

May 10, 2021 (Source) – **Euro Sun Mining Inc. (TSX: ESM) ("Euro Sun" or the "Company")** is pleased to announce that the company has been officially notified by the Environmental Protection Agency of Hunedoara County ("EPA") that following a meeting of the Special Committee set up at Hunedoara County level, on 27.04.2021 (as provided for in Article 10(2), of H.G. No 1076/2004); the required eighteen-day public comment period on the initiation of the Strategic Environmental Assessment ("SEA") has passed; no comments were received; and the SEA is approved to move forward. The Company published the notification in the public press on May 10th, 2021.

The Company and the **EPA** are now working towards receiving the agreements and opinions from all the administrative authorities required for approval of the Planul Urbanistic Zonal ("**PUZ**") or Certificate of Urbanism for Land forming part of the **SEA** process. The Company and the EPA are also preparing for public consultations which are expected to occur in Q3 2021.

Scott Moore, Euro Sun's CEO states, *"All aspects of **ESG** principles are key to success of the Rovina Valley Project. This approval is an important milestone in the SEA process. We believe that our frequent public communications and presence in the local community has played an important role. Environmental stewardship is a key factor to the success of Rovina Valley Project with a life of mine design from extraction to rehabilitation with minimal impact utilizing the highest*

*global standards for mining processing, tailings management with DRY-Stacking and utilizing Zero Cyanide. We are pleased the **EPA** is continuing to advance the project in line with Romanian legislation and we look forward to a collaborative effort on the successful outcome of the **SEA** process."*

***Scott Moore continued to highlight,** "The Rovina Valley project economics are highly levered to the rise in metal prices for both Copper and Gold. The Definitive Feasibility Study utilized a conservative base case metal prices of $3.30 a pound for copper and $1,550 per ounce for gold. Spot copper prices have risen 40% to over $4.70 a pound and gold is up 18% to over $1,830 an ounce. The result of this rise in copper and gold prices increases the Net Present Value$_5$ of the project approximately 125% from US$447 million to US$1.0 Billion further demonstrating the opportunity for investors to participate in the de-risking of Euro Sun as we continue to achieve permitting success."*

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 , or Brad Humphrey, VP Corporate Development at bhumphrey@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, 2020 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 may have 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.