



**EUROSUN**  
MINING

TSX: ESM |  
OTCQB: CPNFF

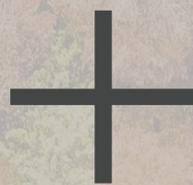
# COPPER AND GOLD IN ROMANIA – MOVING TOWARDS DEVELOPMENT

**THE ROVINA  
VALLEY PROJECT**

PAGE 06 - 08

**VALUATION  
COMPARISON**

PAGE 12 - 16



**A MINE IN  
THE MAKING  
WITH STRONG  
ECONOMICS**

PAGE 10 - 11

# INVESTMENT CASE

**Euro Sun** is a junior mining company with an exciting gold-copper project in Europe that is nearing a decision to start construction and allow the company to become a producer. It is focused on the development of the Rovina Valley gold-copper project in Romania where a recently completed DFS has shown the project to be economically

robust. Euro Sun is well financed after raising C\$22.3 million in June 2020 and has strengthened its management team. It is now awaiting environmental permits to move the mine into construction stage. Despite the positive progress the shares remain undervalued and offer significant upside relative to its peers.

Junior development company Euro Sun Mining is listed in Canada [TSX:ESM | OTCQB:CPNFF] and is nearing a start-up decision of its advanced-stage Rovina Valley gold-copper project in Romania. An Exploitation License has been issued and is valid for 20 years.

The Rovina Valley project is located in the Golden Quadrilateral, an historical mining district and significant gold producer, with good infrastructure including rail and low-cost power.

The company recently raised C\$22.3 million to be able to continue advancing the project and has strengthened the environmental and engineering management.

Euro Sun has carried out extensive exploration including a major drilling program and outlined a mineral resource of 7.0 Moz of gold grading 0.55 g/t and 1.4 billion pounds of copper grading 0.16%, making it the second largest gold deposit in Europe.

In March 2021, Euro Sun completed a Definitive Feasibility Study (DFS) highlighting the robust economics of this project and is now proceeding with obtaining environmental permits to move towards financing and a construction decision.

For the first ten years, the mine is expected to produce an annual average of 106,000 oz of gold and 19 Mlbs of copper at an average all-inclusive cost of US\$790/oz. Initial capital expenditure is expected to be US\$399 million. First production could be achieved by 2024.

The DFS confirmed the project potential with an NPV of US\$359 million and an IRR of 19.2%. At spot copper and gold prices (March 2021), the NPV almost doubles again, highlighting the enormous leverage of the Rovina Valley project.

With a production goal in sight, the shares appear significantly undervalued on an absolute basis and relative to its peers. The gold sector has started to see takeover activity including two current takeovers amongst similar size peers and Euro Sun could potentially command an even higher valuation if it was considered to be a takeover target.

# OVERVIEW OF EURO SUN MINING

**Euro Sun Mining** is a junior mining company based in Canada focused on the development of the advanced-stage Rovina Valley project in Romania. The company has recently raised C\$22.3 million and strengthened its management team. With a production goal in sight, the shares appear significantly undervalued.

Euro Sun Mining is a Canadian-based development-stage mining company focused on advancing its 100%-owned Rovina Valley gold-copper project, located in west-central Romania. The area has good infrastructure including rail and low-cost power.

The project is located with the Golden Quadrilateral Mining District which has a long history of gold mining. This property hosts the second largest gold deposit in Europe.

In June 2020, Euro Sun completed a C\$22.3 million capital raising in bought deal equity financing which was partly used to finance a feasibility study for the Rovina Valley project and advance the permitting process. It also added senior management personnel to oversee the permitting and engineering studies.

# Focus on Rovina Valley

The Rovina Valley project consists of three copper-gold porphyry systems referred to as Rovina, Colnic and Ciresata on which the company has carried out extensive exploration programs. The resource contains measured and indicated mineral resources of 7.0 Moz of gold grading 0.55 g/t and 1.4 billion pounds of copper grading 0.16%.

The company acquired the property in 2004 and completed a major drilling exploration program from 2006 to 2012. Euro Sun completed a Preliminary Economic Assessment (PEA) in February 2019 and announced the Rovina Valley resource, and in March 2021 completed a Definitive Feasibility Study (DFS).

The DFS is focused on the exploitation of the Colnic and Rovina deposits accessing a central processing plant producing a gold and copper concentrate over a 16.8-year mine life. The open pit mines would have a low strip ratio and the ore treatment would utilize simple flotation processing.

For the first ten years, the mine is expected to produce an

annual average of 106,000 oz of gold and 19 Mlbs of copper at an average all-inclusive cost of US\$790/oz. Initial capital expenditure is expected to be US\$399 million.

The project has a post-tax Net Present Value (NPV) of US\$359 million and an IRR of 19.2%. At spot copper and gold prices (as at March 2021), the NPV almost doubles again, highlighting the enormous leverage of the Rovina Valley project.

The Romanian State has issued a Mining License and Environmental Permitting is ongoing. Upon completion the company is expected to make a construction decision and first production is expected in 2024.

Euro Sun appears significantly undervalued on an absolute basis and relative to its peers and could potentially command an even higher valuation if it was considered to be a takeover target.

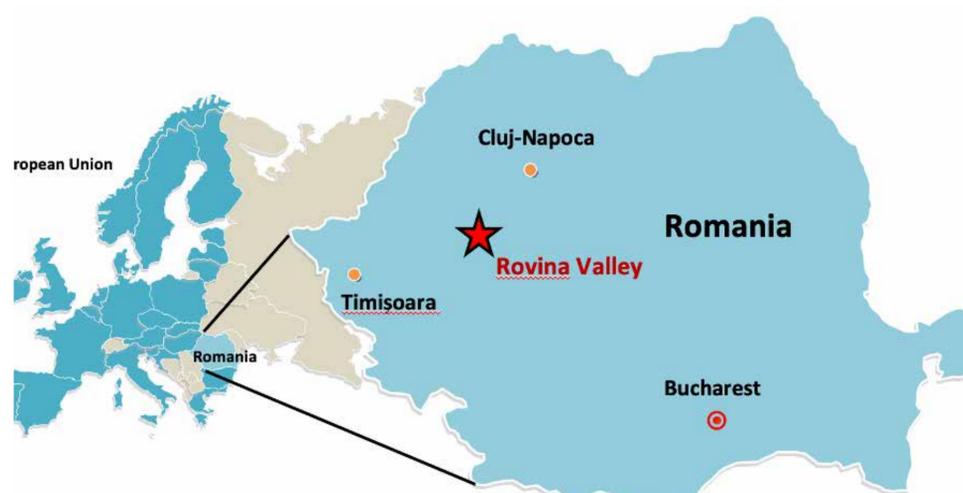
# THE ROVINA VALLEY PROJECT

**The Rovina Valley project** is located in Romania in the Golden Quadrilateral, an historical mining district hosting two other advanced stage gold projects. Euro Sun recently released a Definitive Feasibility Study highlighting the robust economics of this project and is now proceeding with obtaining environmental permits to move towards a construction decision. First production could be achieved by 2024.

## Location and Geology

The Rovina Valley project covers an area of 27.7 km<sup>2</sup> of the South Apuseni Mountains in west-central Romania, some 300 km northwest of the capital city of Bucharest. The Rovina Valley property is accessible year-round via a paved two-lane highway from the historic gold mining town of Brad 5 km away, followed by secondary paved roads which pass through the town of Criscior and onward to the village of București. In addition, there are two international airports less than 180km from the project location, in the cities of Timisoara and Sibiu.

The area has proximity to nearby high-tension electric power and water supplies. The topography of the area is hilly with forest vegetation and interspersed grasslands with elevations of 300 to 700 metres above sea-level.



## Location and Geology

The project is located within the Golden Quadrilateral Mining District which has a long history of gold mining, which predates the Roman occupation, and has been one of the largest gold-producing areas in Europe. More than 55 Moz of gold are believed to have been produced, with the Barza mine in Brad (5 km away) producing over 13Moz with production ending in 2006.

Modern exploration efforts have defined two other advanced stage gold projects in the region, Rosia Montana (Gabriel Resources) and Certej (Eldorado Gold). From the Rovina License, Rosia Montana is approximately 25 km northeast, and Certej is 17 km southeast.

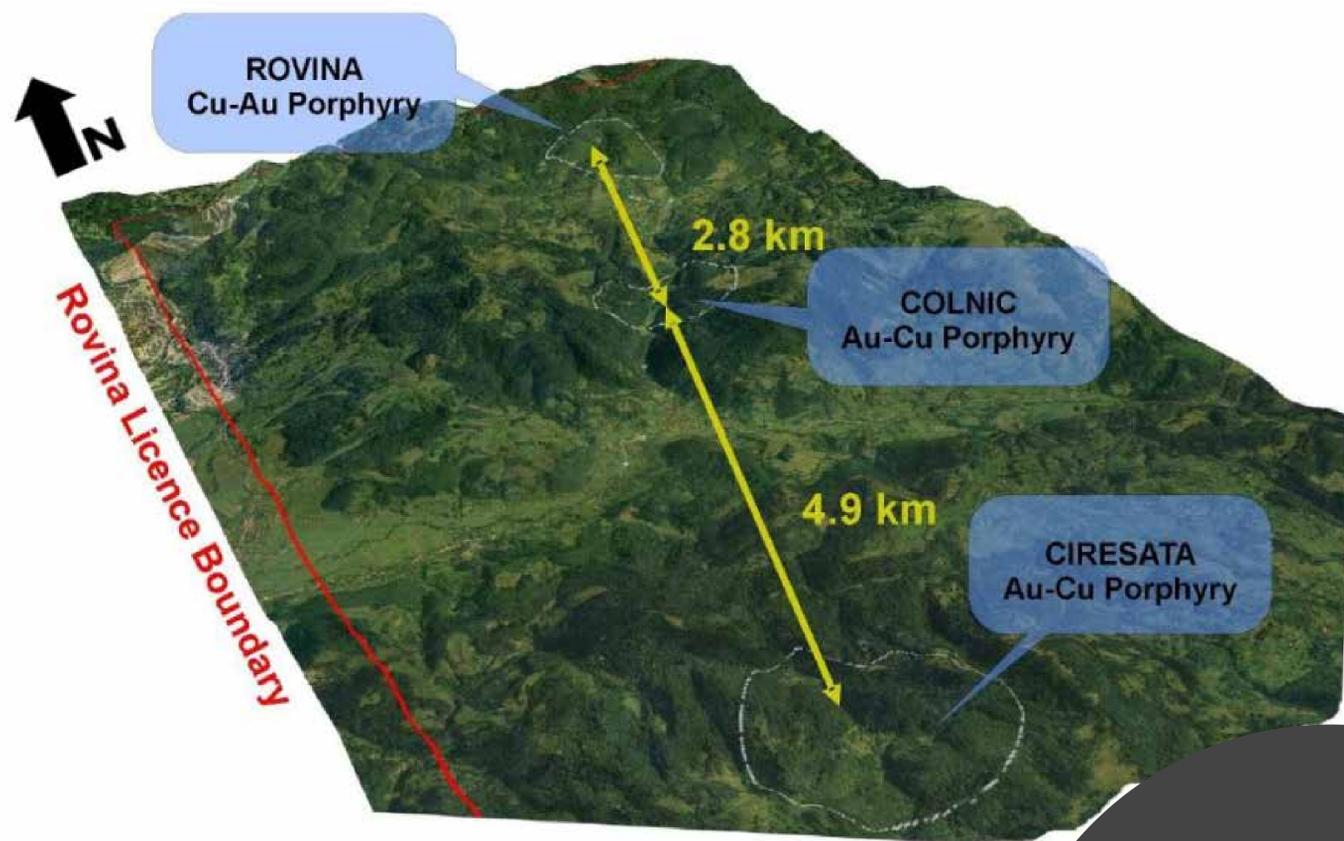
The majority of the mineral deposits in the Romanian-Hungarian region are located in the Carpathian Fold Belt; a mineral rich region which is part of a much larger belt extending westward into Austria and Switzerland and south into Serbia and Bulgaria. Euro Sun's Rovina Valley property covers a

sequence of intrusive rocks, which host epithermal and porphyry-style mineralization.

Porphyry deposits are ore bodies that are formed from mineral bearing fluids that originate from a large magma chamber several kilometres down. Associated with those fluids are vertical dikes and intrusive rocks. They are in general large, low- to medium-grade deposits generally of a sulphide nature usually containing gold and copper.

At Rovina Valley surface oxidation is restricted to the uppermost few metres of the prospect and no significant oxide cap or supergene enriched horizons have been encountered to date. No significant porphyry-related epithermal or skarn mineralization (intrusion into surrounding carbonate host rocks) has been identified.

The Rovina Valley project consists of three copper-gold porphyry systems referred to as Rovina, Colnic and Ciresata on which the company has carried out extensive exploration programs. They display moderate to intense potassic hydrothermal altered cores, and strong quartz stockwork veining.



Source: Rovina Valley  
Project Preliminary  
Economic Assessment, NI  
43-101

## Aerial Perspective View of Rovina, Colnic and Ciresata Deposits

Land use in the licence area is predominantly low productive deciduous forests, pastureland in valley bottoms, and vegetable fields near households. There are no houses above the Rovina, Colnic, and Ciresata deposits, with preliminary indications of direct impact on 5-10 isolated houses. Furthermore, following baseline

studies, no findings have been made of archeological or cultural significance. These are significant positives for Rovina Valley as these are negative issues for the nearby Rosia Montana project that have held up its development.

Most of the exploration on the Rovina Valley property has been performed by three companies: Minexfor between 1974 and 1998 and again in 2001, Rio Tinto from 1999 to 2000, and Euro Sun since 2004. After acquiring the property Euro Sun compiled historical data, completed property wide reconnaissance sampling and mapping with a focus on known prospects.

Euro Sun then completed 120,256 metres of exploration drilling from 2006 through 2012 and identified a total of 7.0Moz of gold and 1,397 Mlbs (631 ktonnes) of copper. The mineral resource is shown in the table. **The project is the second largest gold deposit in Europe.**

Resource Category	Tonnage (MM t)	Au (g/t)	Cu (%)	Gold (M oz)	Copper (M lb.)	AuEq* (M oz)
<b>Measured</b>						
Rovina (open-pit)	32.1	0.36	0.29	0.37	208	0.83
Colnic (open-pit)	29.2	0.65	0.12	0.61	74	0.77
Ciresata (underground)	28.5	0.88	0.16	0.81	102	1.03
<b>Total Measured</b>	<b>89.8</b>	<b>0.62</b>	<b>0.19</b>	<b>1.78</b>	<b>385</b>	<b>2.63</b>
<b>Indicated</b>						
Rovina (open-pit)	74.2	0.27	0.22	0.64	365	1.44
Colnic (open-pit)	106.5	0.47	0.10	1.62	228	2.12
Ciresata (underground)	125.9	0.74	0.15	3.01	413	3.92
<b>Total Indicated</b>	<b>306.6</b>	<b>0.53</b>	<b>0.15</b>	<b>5.26</b>	<b>1,006</b>	<b>7.47</b>
<b>Total Measured + Indicated</b>	<b>396.5</b>	<b>0.55</b>	<b>0.16</b>	<b>7.05</b>	<b>1,391</b>	<b>10.11</b>
<b>Inferred</b>						
Rovina (open-pit)	14.9	0.19	0.19	0.09	62	0.22
Colnic (open-pit)	4.7	0.34	0.10	0.05	10	0.07
Ciresata (underground)	8.6	0.70	0.14	0.19	26	0.25
<b>Total Inferred</b>	<b>28.2</b>	<b>0.37</b>	<b>0.16</b>	<b>0.33</b>	<b>98</b>	<b>0.55</b>

\*AuEq is determined by using a long-term gold price of US\$1,700/oz and a copper price of US\$3.50/lb.

Source: Rovina Valley project DFS press release

# THE ROVINA VALLEY RESOURCE

Euro Sun completed a Preliminary Economic Assessment (PEA) (to disclosure standards defined in NI 43-101) in February 2019 and announced the Rovina Valley resource.

In March 2021, the company completed a Definitive Feasibility Study (DFS) after further detailed work.

Euro Sun plans to utilize a phased development approach for the Rovina Valley project. The DFS is focused on the exploitation of two open pit gold-copper deposits, Colnic and Rovina accessing a central processing plant producing a copper concentrate containing high grade gold. The company intends to use dry-stacking for its

tailings and no cyanide is used in the process.

The Ciresata underground deposit is expected to be phased in following the completion of the Colnic and Rovina pits. The open pit mining operation is anticipated to last approximately sixteen and a half years with a relatively low stripping ratio.

For the first ten years, the mine is expected to produce an annual average of 106,000 oz of gold and 19 Mlbs of copper at an average all inclusive cost of US\$790/oz. Initial capital expenditure is expected to be US\$399 million. Compared to peers developing similar size gold projects, this level of capex is below the average of US\$475 million.

# A MINE IN THE MAKING WITH STRONG ECONOMICS

Using a gold price of US\$1,550/oz and a copper price of US\$3.30/lb and a 5% discount rate, the project has a post-tax Net Present Value (NPV) of US\$359 million and an IRR of 19.2%. At spot copper and gold prices (as at March 2021), the NPV almost doubles again, highlighting the enormous leverage of the Rovina Valley project.

The Romanian State has issued a Mining License with Environmental Permitting ongoing and first production is expected in 2024.

# VALUATION COMPARISON

**Euro Sun Mining appears significantly undervalued relative to its peers based on a number of absolute and relative valuation measures.**

It should be remembered that share prices and valuations of junior exploration and development companies can be volatile and often reflect excitement or disappointment about recent drilling results, the underlying commodity price, or other specific exploration or geopolitical events, rather than a reflection of the current value of

the underlying resources. However, there are a number of measures that can be used for guidance of absolute and relative valuation.

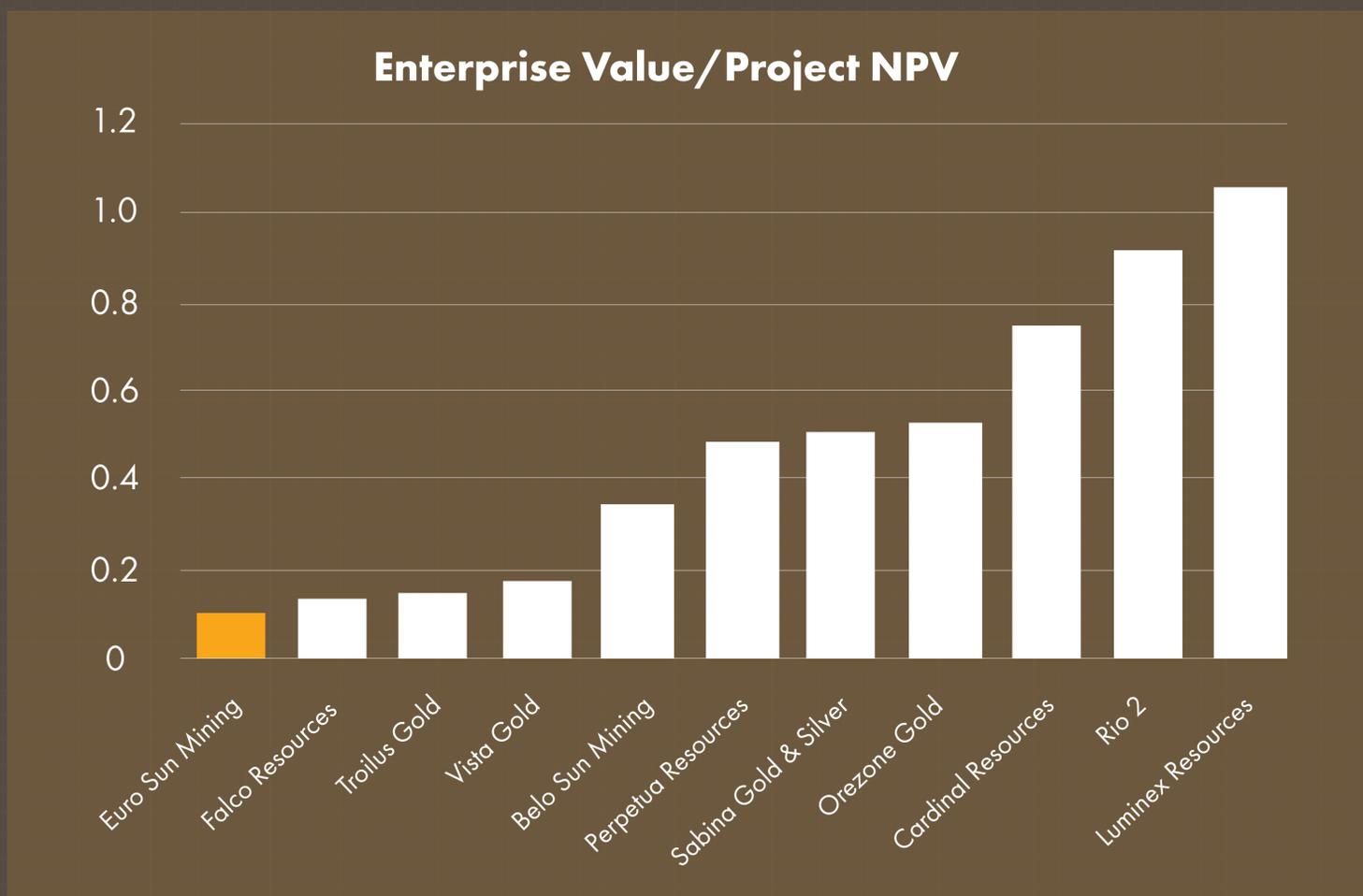
For a relative valuation, we have compared Euro Sun with 11 other junior development companies from around the world which also have a single gold development project with a similar size resource. Where the data is available, we have included Cardinal Resources and GT Gold, both of which are currently subject to takeovers.

# Enterprise Value to NPV

A mining project is usually valued using discounted cash flow and calculating the Net Present Value (NPV). Euro Sun's DFS calculates the NPV of Rovina Valley at US\$359 million, suggesting that the economics are robust. By comparing this against the Enterprise Value[1] (EV) of the company, it can be used for absolute and relative valuation of the operating company.

It is usual for the NPV calculated

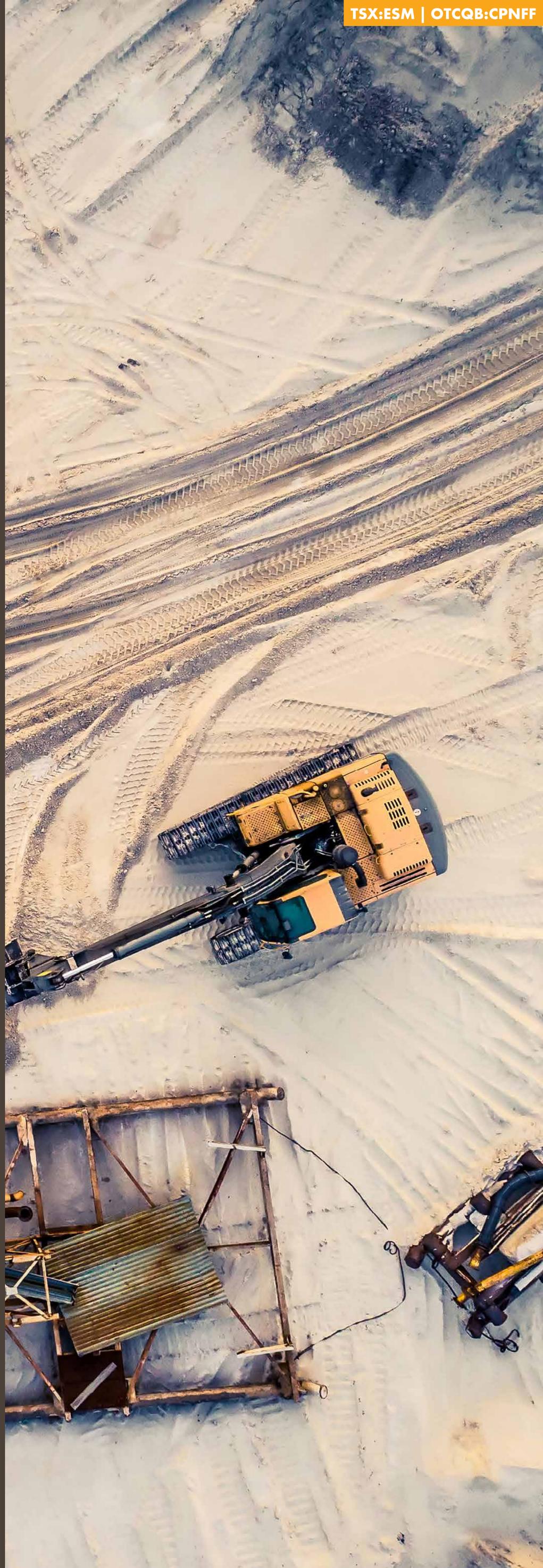
in a Feasibility Study to not be fully reflected in a company's valuation. This is because the project usually still needs further work to get to a production decision, often requires permitting, and requires the company to raise capital to develop the project. The projects are also located in many different geographies and have different political and geographic risks associated with location. These are risks that get discounted into the company's share price.



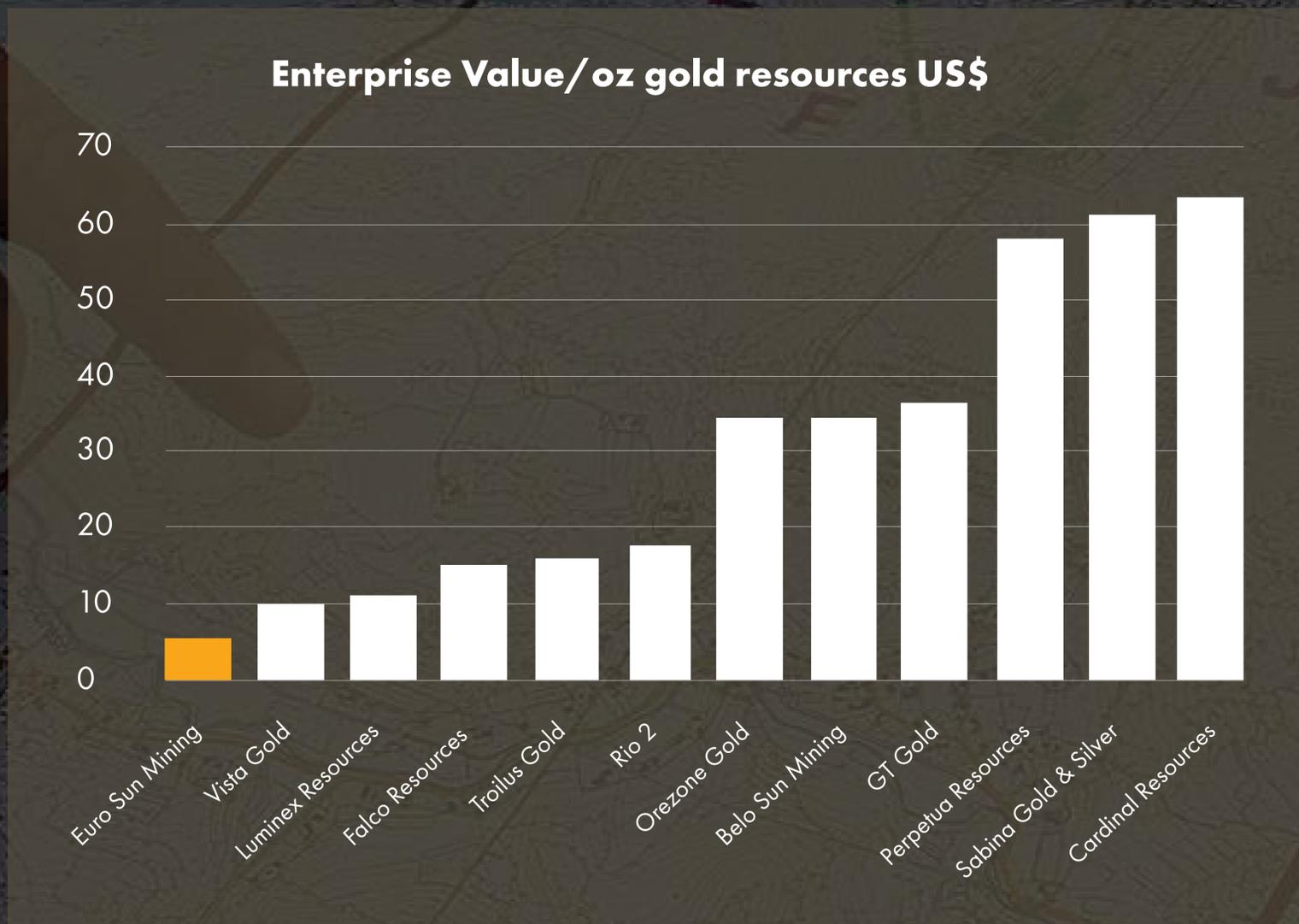
Source: S&P Global & company data

A longstanding crude benchmark is that junior gold development companies trade on average at around 0.4-0.5x NPV, although this can also vary over time with several factors, including the gold price. The universe of development company peers for Euro Sun shown in the chart currently trades at a weighted average of 0.52x NPV.

The data shows that Euro Sun is trading at just 0.10x NPV and looks significantly undervalued relative to its peers.



# EV/oz of Gold Resource



Source: S&P Global & company data

Another valuation method often used to value and compare development companies is the EV per oz of gold resource (measured, indicated and inferred).

Euro Sun is trading at around US\$5/oz compared with a weighted average of around

US\$52/oz and again suggests that Euro Sun looks undervalued relative to its peers.

The EV of these companies have been calculated on a shares outstanding basis with share prices as of 17 March 2021 on the Toronto Stock Exchange.

# Takeover Value

Finally, it is worth considering how Euro Sun might be valued in a takeover situation. Historical analysis of the past ten years of gold transactions shows that gold asset acquisitions usually occur in the range of US\$45-65/oz of resource, again depending on a number of factors including the development stage of the asset, the geographic location, the type of transaction, and the gold price.

At present two of the peer companies, Cardinal Resources and GT Gold are the subject of a takeover bid.

GT Gold is advancing the Tatogga gold project in Canada, which has a resource of 8.9Moz. It is being acquired by Newmont Corp. for C\$456 million (C\$3.25/share and a 38% premium to its pre-bid price) equivalent to about US\$37/oz of resources. Cardinal Resources is developing the Namdini gold project in

Ghana, which has a resource of 6.9Moz. It is being acquired by Shandong Gold for some A\$378 million (A\$1.075/share and a 316% premium to its pre-bid price) after a 12-month bidding war with Nordgold, equivalent to about US\$64/oz of resource.

Although there is no indication of a takeover of Euro Sun at present, recent takeover deals suggest significant upside to the share price should it occur.

## Conclusion

Based on commonly used valuation methods, Euro Sun appears significantly undervalued on an absolute basis and relative to its peers and could potentially command an even higher valuation if it was considered to be a takeover target. Continued success in permitting over coming months is likely to be an important catalyst for share price appreciation.

[1] Enterprise Value = Market Capitalisation + Net Debt

# SHAREHOLDER BASE & SHARE STRUCTURE

In June 2020, Euro Sun completed a capital raising of C\$22.3 million through the issue of 57.2 million units at a price of C\$0.39 per unit. Each unit was comprised of one common share and half of one share purchase warrant. Each whole warrant is exercisable to acquire one common share at a price of C\$0.55 for a period of three years.

Euro Sun is owned 49% by institutional investors, 49% by retail

investors and the management and insiders own 2% of the shares. Key institution shareholders include Ruffer LLP (9%), Franklin Gold Fund (8%), ASA Gold Fund (7%), Baupost (3%), Ixios Gold Fund (2%), and APAC Resources (2%).

The share structure as at the end of December 2020 is shown in the table below.

Share Issued	169.5m
Warrants	51.0m
Options	12.9m
Fully Diluted Shares	233.4m

The Company's shares trade on the Toronto Stock Exchange under the ticker symbol ESM.

As at the end of September 2020, the company had C\$10.9m of cash and equivalents.

# MANAGEMENT & DIRECTORS

The board is comprised of six independent directors and one non-independent director, G. Scott Moore, President and CEO. At the

end of 2020, the company added senior management personnel to advance the permitting and engineering at Rovina Valley.

## Management

**Scott Moore**  
PRESIDENT &  
CHIEF EXECUTIVE  
OFFICER

Mr. Moore is a business executive with over 30 years of experience in the resource and durable goods sectors. He is the former President and CEO of Dacha Strategic Metals, former Director of Avion Gold and former EVP of Sulliden Gold. Mr. Moore holds a Bachelor of Arts degree from the University of Toronto and an MBA from the Kellogg School of Management.

**Sam Rasmussen**  
CHIEF OPERATING  
OFFICER

Since graduating from the Colorado School of Mines, Mr. Rasmussen has accumulated over 25 years of experience in building and operating large tonnage mines for international miners such as Glencore, Lundin Mining, Freeport McMoRan and Anglo American.

As CEO of the Kamoto Copper mine in the Democratic Republic of Congo, Sam was responsible for all site operations, and completion of construction of a 300,000 tonnes per annum copper cathode facility and 40,000 tonnes per annum cobalt hydroxide facility. As general manager, operations, for Freeport McMoRan

Copper and Gold Tenke Fungurume operations, he was responsible for the management of the feasibility study, engineering, EPCM contractor and greenfield construction of this \$1.8 billion project in the Democratic Republic of Congo. The mine is a large-scale copper cathode and cobalt hydroxide producer.

**Paul Bozoki**  
**CHIEF FINANCIAL  
OFFICER**

Mr. Bozoki has over 20 years of accounting, tax and corporate finance experience in Canada and Europe. He is the former CFO of CD Capital Partners, a privately held real estate development firm focused on developing mixed use retail and office real estate in Russia, Ukraine and Romania, and former CFO of MAVA Investment Ltd., a private equity firm based in Budapest, Hungary with two funds under management and US\$110 million of committed capital.

Mr. Bozoki is experienced in matters of international taxation and foreign capital markets and began his career at Ernst & Young LLP where he spent six years auditing clients in mining and other industries in Canada, Australia and Hungary.

**Randy Ruff**  
**VP EXPLORATION**

Mr. Ruff has over 20 years 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.



**Brad Humphrey**  
VP CORPORATE  
DEVELOPMENT

Mr. Humphrey has over 20 years 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.

# ROMANIA

Romania is one of the 27 members of the European Union and became a member in January 2007.

Romania was formerly a communist country of eastern Europe but made the transition to a free-market economy with its new constitution in 1991 and then joined NATO in 2004. It has a population of 19.3 million and a well-developed infrastructure. Although the World Bank classifies Romania as a high-income country, it remains one of the poorest countries in Europe.

Romania's economy is mainly centred on the services sector, which represents 58.2% of the GDP and employs around 49% of the nation's workforce. Tourism, in particular, has been booming in recent years. Agriculture represents around 4.1% of Romania's GDP and employs 21% of the country's active population. The industrial

sector contributes to 28.2% of the country's GDP and employs 30% of the active population. Thanks to inexpensive labour, its industry is diversified and competitive.

The country already has an active mining industry with some 24 coal mines, seven iron ore mines and a copper mine.

The Romanian economy was among the fastest-growing in the EU (4.1% in 2019); nevertheless, the global crisis brought by the COVID-19 pandemic caused a drop of GDP in 2020 but is expected to rebound strongly in 2021. Strengthening foreign demand, particularly from German industry, is expected to bolster domestic production and ramp up exports. Fitch Ratings gives the country a BBB- rating with a negative outlook, citing its moderate public debt.

# Political and Operational Environment

The government is generally supportive of foreign investment and there is broad agreement on the country's pro-EU path, however the political system is relatively volatile. According to consultant Control Risks<sup>[1]</sup>, policymaking can suffer from a lack of transparency and weak institutional knowledge and experience, as well as pressure from vested interests.

Canadian resource company Gabriel Resources had been developing the Rosia Montana gold and silver project in Romania, also located in the Golden Triangle. Gabriel reports that despite its fulfilment of its legal obligations and its development of the project in a responsible manner, the Romanian

State has frustrated and prevented the implementation of the project in an unlawful, discriminatory and non-transparent manner by refusing to make permitting and other administrative decisions in accordance with the established procedures required by law.

The project remains in arbitration and additionally the Romanian government has requested that the Rosia Montana Mining Landscape become a UNESCO World Heritage site.

[1] <https://www.controlrisks.com/>

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