

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1 Name and Address of Company:**

Euro Sun Mining Inc. (“Euro Sun” or the “Company”)  
65 Queen Street West #800  
Toronto, Ontario  
M5H 2M5

**ITEM 2 Date of Material Change:**

November 8, 2018 and November 11, 2018

**ITEM 3 News Release:**

A news release was issued by the Company on November 8, 2018 and on November 11, 2018, and each was subsequently filed on SEDAR.

**ITEM 4 Summary of Material Change:**

On November 8, 2018, Euro Sun closed its previously announced non-brokered private placement financing by issuing 4,333,333 common shares of the Company (“Common Shares”) at a price of C\$0.60 per common share for gross proceeds of US\$2.0 million (equivalent to C\$2.6 million at the exchange rate of US\$1.00 to C\$1.30) with Orion Mine Finance Fund II LP (“Orion”).

On November 11, 2018, Euro Sun announced that the Romanian government has ratified the Company’s exploitation permit and mining license for the Rovina Valley Project in Romania.

**ITEM 5 Full Description of Material Change:**

On November 8, 2018, Euro Sun closed its previously announced non-brokered private placement financing by issuing 4,333,333 Common Shares of the Company at a price of C\$0.60 per Common Share for gross proceeds of US\$2.0 million (equivalent to C\$2.6 million at the exchange rate of US\$1.00 to C\$1.30) with Orion (the “Offering”). The Common Shares issued pursuant to the Offering are subject to a four month hold period that expires on March 9, 2019. Closing of the Offering was subject to receipt of regulatory approval, including final Toronto Stock Exchange approval. No finder fees were paid in connection with the Offering.

Pursuant to the Offering, Orion shall have the right to nominate one individual to the Euro Sun board of directors so long as Orion holds more than 5% of the issued and outstanding common shares of the Company. In connection with this right, the Company announced that Mr. Barton has joined the board of directors of the Company.

On November 11, 2018, Euro Sun announced that it has completed the ratification process of its exploitation permit and mining license for the Rovina Valley Project in Romania. Euro Sun’s mining license was signed by the Prime Minister of Romania at the weekly meeting of the Romanian government on November 9, 2018, as press released

through the Government of Romania website (<http://gov.ro/ro/guvernul/sedinte-guvern/informatie-de-presa-privind-proiectele-de-acte-normative-adoptate-sau-de-care-guvernul-a-luat-act-in-edinta-guvernului-romaniei-din-9-noiembrie-2018>). The fully approved mining license for the Rovina Valley Project will now be published in the Official Monitor of the Romanian Government.

The Company also announced on November 11, 2018 that Guy Charette has resigned from the Company's board of directors. Mr. Charette has been a director since 2003.

**ITEM 6      Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not applicable.

**ITEM 7      Omitted Information:**

Not applicable.

**ITEM 8      Executive Officer:**

Scott Moore President & Chief Executive Officer,  
[smoore@eurosunmining.com](mailto:smoore@eurosunmining.com) (416) 861-2267

**ITEM 9      Date of Report:**

November 13, 2018