

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:

October 10, 2019 and October 15, 2019

ITEM 3 News Release:

A news release was issued by the Company on October 10, 2019 and on October 15, 2019 and each was subsequently filed on SEDAR.

ITEM 4 Summary of Material Change:

On October 10, 2019 Euro Sun completed the acquisition of all of the issued and outstanding shares of Vilhelmina Minerals Inc. (“**Vilhelmina**”) that it did not own (the “**Vilhelmina Acquisition**”). Vilhelmina is an Ontario-incorporated company that holds a 46.9% ownership interest in Vilhelmina Mineral AB (“**Vilhelmina Sub**”), a private Swedish company which owns interests in past producing mines in Sweden and Norway.

On October 15, 2019 Euro Sun announced the appointment of Danny Callow as a new independent member of its Board of Directors.

ITEM 5 Full Description of Material Change:

On October 10, 2019 Euro Sun announced that further to the press releases dated September 25, 2019 and October 9, 2019, it had completed the acquisition of all of the issued and outstanding shares of Vilhelmina Minerals Inc. (“**Vilhelmina**”) that it did not own (the “**Vilhelmina Acquisition**”). Vilhelmina is an Ontario-incorporated company that holds a 46.9% ownership interest in Vilhelmina Mineral AB (“**Vilhelmina Sub**”), a private Swedish company which owns an interest in past producing mines in Sweden and Norway.

Pursuant to the Vilhelmina Acquisition, the Company acquired a total of 2,457,230 common shares of Vilhelmina from other existing shareholders of Vilhelmina (the “**Vilhelmina Shareholders**”) for a total purchase price of 9,088,235 common shares of the Company issued from treasury.

On October 15, 2019 the company announced the appointment of Danny Callow as a new independent member of its Board of Directors. Mr. Callow replaced Mr. Matt Simpson on the board of directors.

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
(416) 861-2267

ITEM 9 Date of Report:

October 17, 2019

Caution regarding forward-looking information:

This material change report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the anticipated use of proceeds and permitted advancements. 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.