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Euro Sun Mining Announces C\$5 Million Private Placement Offering

TORONTO, November 29, 2021 -- Euro Sun Mining Inc. (TSX: ESM) (“Euro Sun” or the “Company”) is pleased to announce that it has entered into an agreement whereby Sprott Capital Partners LP has agreed to act as lead agent (the “**Lead Agent**”) on a best efforts agency basis in connection with the proposed marketed private placement offering of up to C\$5,010,000 (the “**Offering**”). The Offering will consist of 16,700,000 units of the Company at a price of C\$0.30 per Unit (the “**Issue Price**”). Each Unit will consist of one common share of the Company (a “**Common Share**”) and one-half of one common share purchase warrant (a “**Warrant**”). Each whole Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of C\$0.38 for a period of 18 months from the date of issuance thereof.

The proceeds of the Offering will be used by the Company for exploration, and general corporate and working capital purposes.

In connection with the Offering, the Company will pay to the Lead Agent a cash commission equal to 6.0% of the gross proceeds from the sale of the Units. In addition, the Company shall issue to the Lead Agent such number of compensation warrants (the “**Broker Warrants**”) as is equal to 6.0% of the number of Units sold pursuant to the Offering. Each Broker Warrant will be exercisable for one Common Share at an exercise price equal to the Issue Price for a period of 24 months following the closing of the Offering.

The Offering is scheduled to close on or about December 21, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals of the Toronto Stock Exchange (“**TSX**”).

The securities to be issued under this Offering will be offered by way of private placement exemptions in all the provinces of Canada. The Units may also be sold in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the “**1993 Act**”), and in such other jurisdictions as may be permitted such that such sales are completed in manner so as to not require filing of a prospectus, registration statement, offering memorandum or similar document nor give rise to any disclosure obligations or submission to the jurisdiction of such jurisdictions on the part of the Company.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the 1993 Act or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1993 Act) unless registered under the 1993 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About Euro Sun Mining Inc.

Euro Sun Mining is a Toronto Stock Exchange listed company focused on unlocking value through the responsible development of the Rovina Valley Project, one of Europe’s largest gold copper projects. Euro Sun Mining has clear Environmental, Social and Governance commitments that are aligned with internationally recognized standards and goals.

For further information on Euro Sun, please visit the Euro Sun website at www.eurosunmining.com or contact:

Euro Sun Mining Inc.

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Caution regarding forward-looking information:

This press release contains “forward-looking information” within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as “will”, “continue”, “provide”, “present”, “reasonable”, “established”, “has”, “demonstrate”, “potential”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would” or “might”. Forward-looking information includes statements regarding the Company’s ability to complete the Offering on the terms announced and to fulfill all conditions precedent, including obtaining TSX approval, and the use of proceeds of the Offering.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the 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 forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company’s business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is given as of the date of this press release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws. 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; (7) labor and materials costs increasing on a basis consistent with the Company’s current expectations; (8) use of proceeds of the Offering; and (9) closing of the Offering and receipt of all necessary approvals including the approval of the TSX. 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 31 December, 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 materialise, 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 TSX does not accept responsibility for the adequacy or accuracy of this news release.