

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

ITEM 1 Name and Address of Company:

Euro Sun Mining Inc. (“**Euro Sun**” or the “**Company**”)
198 Davenport Road
Toronto, Ontario
M5R 1J2

ITEM 2 Date of Material Change:

August 28, 2023
September 28, 2023

ITEM 3 News Release:

A news release was issued by the Company on August 28, 2023 and October 3, 2023 and was subsequently filed on SEDAR.

ITEM 4 Summary of Material Change:

On August 28, 2023, the Company entered into a 1.0% net smelter return royalty agreement (the “**Agreement**”) with certain purchasers (together, the “**Holder**”) for the Company’s Rovina Valley Project (the “**Property**”). The Company and the Holder amended and restated the Agreement on September 28, 2023 (the “**A&R Agreement**”), to, among other things, increase the amount of the initial payment payable by the Holder under the A&R Agreement.

ITEM 5 Full Description of Material Change:

Pursuant to the Agreement, the Holder acquired a 1.0% net smelter return (“**NSR**”) royalty for consideration of C\$4.0 million (the “**Royalty**”), with C\$2.0 million paid as of the date of the Agreement (the “**Initial Payment**”) and the remainder to be paid within nine months. Furthermore, the Company has the right, on behalf of the Holder, to sell the Royalty to a third-party purchaser subject to minimum purchase prices by such third-party (the “**Royalty Sale Right**”). Should the Company exercise the Royalty Sale Right, it agrees to grant to the Holder a 0.5% net smelter return royalty on all copper produced at the Property (the “**Copper Royalty**”).

The Company and the Holder entered into the A&R Agreement which amended the Initial Payment amount to \$2.625 million and the Copper Royalty to 1.0%.

In connection with the sale of the Royalty, the Company granted 32,000,000 common share warrants to the Holder (the “**Warrants**”), which shall only vest upon the Company’s exercise of the Royalty Sale Right. Each Warrant will entitle the Holder to acquire one additional Common Share of the Company at an exercise price of C\$0.125 per common share of the Company (the “**Common Shares**”) until August 25, 2028.

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:

Kenny Choi
Corporate Secretary
Kenny.choi@eurosunmining.com
416 861-2262

ITEM 9 Date of Report:

October 5, 2023