

## Euro Sun Increases Ownership of Vilhelmina Minerals Inc. and Clarifies Disclosure

TORONTO, Sept. 25, 2019 -- **Euro Sun Mining Inc.**, (TSX: ESM) ("**Euro Sun**" or the "**Company**") is pleased to announce that it has entered into a binding letter of intent dated September 25, 2019 with Vilhelmina Minerals Inc. ("**Vilhelmina**") and the shareholders of Vilhelmina (collectively, the "**Vilhelmina Shareholders**") (the "**Binding LOI**"), pursuant to which the Company has agreed to acquire all of the issued and outstanding shares of Vilhelmina that it currently does 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 the past producing mines in Sweden and Norway.

The Company currently owns 1,274,000 common shares of Vilhelmina, representing approximately 37.8% of the total issued and outstanding shares of Vilhelmina. Pursuant to the terms of the Binding LOI, the Company will issue 3,698,569 common shares of the Company (the "**ESM Shares**") in exchange for each Vilhelmina common share held by a Vilhelmina Shareholder (collectively, the "**Target Shares**") for a total purchase price of 9,088,235 ESM Shares. The ESM Shares issued to the Vilhelmina Shareholders will be subject to a regulatory hold period of four months and one day from the closing of the Vilhelmina Acquisition.

Pursuant to the terms of the Binding LOI, the closing of the Vilhelmina Acquisition is subject to the execution of a definitive agreement on or before October 2, 2019 and the completion of all conditions thereto and closing to occur on or before October 9, 2019, or such other date as may be agreed upon by the Company and Vilhelmina.

Vilhelmina Minerals is currently re-permitting the past producing Stekenjokk copper mine in Sweden and the Joma Gruver copper mine just 60 km across the border from Stekenjokk in Norway.

### Clarification

#### Independence of the Audit Committee

The Company wishes to clarify that from the period of May 9, 2016 until August 6, 2019, Mr. Matt Simpson served on the Company's audit committee but was not an independent member of the board of directors of the Company (the "**Board**") by virtue of his position as Chief Executive Officer of Forbes & Manhattan, Inc. ("**Forbes**"). As a result, the Company reconstituted the audit committee of the Company on August 6, 2019 to be composed of Mr. David Danziger, Mr. Michael Barton and Mr. Tom Olesinski, each of whom are independent board members. Mr. Stan Bharti is also not an independent member of the Board as he is the Executive Chairman of Forbes.

#### Appointment Rights

The Company wishes to clarify a few matters referenced in its press release dated May 9, 2016 announcing the subscription of Forbes in a private placement of the Company. Firstly, the Company wishes to clarify that there currently exists no appointment rights in respect of directors of the Company. Secondly, although the press release said that Forbes would be entitled to appoint a majority of the Board, as negotiations in respect of the private placement progressed, Sulliden Mining Capital Inc. and Black Iron Inc. shared in the subscription amount originally attributed to Forbes and the appointment rights were amended such that each of them was entitled to appoint one director to fill vacancies on the Board, with each of these appointed directors being subject to election by all common shareholders at the Company's next annual meeting, which occurred on August 4, 2016. Pursuant to the appointment right, Forbes appointed Mr. Stan Bharti, Sulliden Mining Capital Inc. appointed Mr. Peter Tagliamonte, and Black Iron Inc. appointed Mr. Matthew Simpson.

The points of clarification in this press release are as a result of a staff review by the Ontario Securities Commission.

### About Euro Sun Mining Inc.

Euro Sun is a Toronto Stock Exchange listed mining company focused on the exploration and development of its 100%-owned Rovina Valley Gold and Copper Project located in west-central Romania.

### Further information:

For further information about Euro Sun Mining, or the contents of this press release, please contact Investor Relations at [info@eurosunmining.com](mailto:info@eurosunmining.com) or +1 416.309.4299.

### Caution regarding forward-looking information:

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. 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](http://www.sedar.com) and on the Company's website at [www.eurosunmining.com](http://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.*

*The TSX does not accept responsibility for the adequacy or accuracy of this news release.*