Euro Sun Mining Inc. Announces Up to C$10 Million Marketed Financing

TORONTO, Jan. 29, 2019 (GLOBE NEWSWIRE) --

Not for distribution to U.S. news wire services or dissemination in the United States.

Euro Sun Mining Inc. (TSX: ESM) (the "Company") announced today that it has filed a preliminary short form prospectus, without pricing, and will be filing an amended and restated preliminary short form prospectus, with pricing, (together, the “Prospectuses”) in connection with a marketed public offering (the “Offering”) of units (the “Units”) at an indicative price of C$0.40 per Unit (the “Offering Price”). Each Unit entitles the holder to acquire, for no additional consideration, one common share (“Common Share”) of the Company and one full warrant (each whole common share purchase warrant a “Warrant”) of the Company. Each Warrant will entitle the holder thereof to purchase one Common Share at a price of C$0.60 per Common Share, exercisable for a period of 24 months following the closing of the Offering. The Offering is expected to raise total gross proceeds of up to C$10.0 million.

The Prospectuses have been or will be filed in each of the provinces of Canada, excluding Quebec, and the Offering is being conducted by a syndicate of agents led by BMO Capital Markets and Canaccord Genuity Corp. (the “Agents”).

The Company has granted the Agents an option, exercisable, in whole or in part, at any time until and including 30 days following Closing (defined below), to offer for sale up to an additional 15% of the number of Units sold in the Offering at the Offering Price to cover any over-allotments and for market stabilization purposes (the “Over-Allotment Option”). The Over-Allotment Option may be in the form of Units only, Common Shares only, Warrants only, or any combination thereof equating up to an aggregate amount of 15% of the Units issued pursuant to the Offering. If the Over-Allotment Option is exercised in its entirety, the aggregate gross proceeds of the Offering to the Company will be a maximum of C$11.5 million.

The Company intends to use the proceeds from the Offering for purposes of completing its preliminary economic assessment, undertaking an environmental and social impact assessment and completing a feasibility study at its 100%-owned Rovina Valley gold and copper project, with any remaining proceeds to be used for exploration and general corporate purposes.

The Offering is expected to close on or about February 13, 2019 (the “Closing”) and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange (“TSX”) and the applicable securities regulatory authorities.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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, which hosts the second largest gold deposit in Europe. Additional information related to Euro Sun Mining Inc. is available at www.eurosunmining.com and on SEDAR at www.sedar.com.

Forward-looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the Offering, expected closing date of the Offering and use of proceeds of the Offering. 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.

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

Euro Sun Mining Inc. Contact:

Investor Relations
416.309.4299
info@eurosunmining.com