EURO SUN ANNOUNCES $1 MILLION PRIVATE PLACEMENT

March 23, 2023
Toronto, Ontario

NOT FOR RELEASE IN THE UNITED STATES OR TO U.S. NEWS WIRE SERVICES

Euro Sun Mining Inc., (TSX: ESM) ("Euro Sun" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement financing of up to 20,000,000 units of the Company (the "**Units**") at a price of C$0.05 per Unit for gross proceeds to the Company of up to approximately C$1 million (the "**Offering**"). Each Unit will consist of one common share of Euro Sun and one-half common share purchase warrant of Euro Sun ("**Warrant**"). Each Warrant will be exercisable to acquire one common share of Euro Sun at a price of C$0.075 per share for 24 months from the closing of the Offering.

Closing of the Offering is expected to occur on or about April 14, 2023 and may close in one or more tranches. All securities issued in connection with the Offering will be subject to a statutory hold period of four-months and one day. Completion of the Offering is subject to a number of conditions, including without limitation, receipt of Toronto Stock Exchange approval.

Euro Sun intends to use the proceeds of the Offering for general corporate purposes.

The Company may pay finder's fees to eligible finders in accordance with the policies of the Toronto Stock Exchange.

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.

Further information:

For further information about Euro Sun Mining, or the contents of this press release, please contact Investor Relations at info@eurosunmining.com.

Caution regarding forward-looking information:

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 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.