World Class Districts
New Discoveries
Shareholder Value
Disclaimers

Some of the statements contained in this presentation are forward-looking statements. Forward-looking statements are not historical facts and are subject to a number of risks and uncertainties beyond the Company’s control, including, but not exclusively, statements regarding potential mineralization, exploration results, completion of work program and studies, and future plans and objectives of the Company. Resource exploration, development and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral resources but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. This presentation does not constitute an offer of the securities described herein.

Grade and tonnage information for the historic Lousal, Caveira, and São Domingos Mines has been collected from a variety of sources, all compiled before the existence of National Instrument 43-101. Information provided must be considered to be speculative in nature, and must not be used in any sort of resource or reserve calculations. The information is meant only to give the reader some idea of what may be possible in the Pyrite Belt.

For Lousal, the numbers are compiled from numerous historic operator production reports. These reports are incomplete, but they indicate that the mine hoisted about 238,000 metric tonnes per year from 1953 through its closure in 1988. The production estimate extrapolated an annual production of 238,000 metric tonnes per annum back to 1900, and is believed to provide a reasonable maximum production estimate. No mining estimates have been made for the Caveira Mine, and the Sesmarias discovery has not been mined. Avrupa’s QP has reviewed the data and has verified its existence and accuracy. The historic resource estimates are contained in a report authored by Leistel et al in 1998, estimated a global mineral inventory of 50 Mt grading 0.7% Cu, 0.8% Pb, and 1.4% Zn for the Lousal Mine. The Caveira Mine does not have any known global mineral inventory. The Sesmarias discovery has limited scout drilling and no global mineral inventory.

For São Domingos, the resource estimate was compiled from historic reports. The 1963 Mason & Barry Annual Report indicates that nearly 22 million metric tonnes had been extracted during 106 years of production, and the reserves were expected to run out at the end of 1965. No newer resource estimates have been done for the São Domingos Mine. The work needed to provide a modern estimate has not been done, but would include re-analysis of historic core, drilling, sampling, and three-dimensional modeling. Avrupa’s QP has reviewed the data and has verified its existence and accuracy.

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Present production information concerning active operations in the Pyrite Belt has been collected from each mine operator’s website, or from widely disseminated news releases.

Qualified Person: Mr. Paul W. Kuhn, M.S., C.P.G., has acted as the qualified person as defined in National Instrument 43-101 for this disclosure and supervised the preparation of the technical information in this release.
Avrupa is an Opportunity Generator

Early-stage projects are a Risk-Filled business. We Minimize risk by:

FOCUSING ON WORLD CLASS DISTRICTS
Iberian Pyrite Belt (Portugal), Vardar Trend (Kosovo), N. Portugal W-Au Belt (Portugal)

WORKING IN MINING FRIENDLY JURISDICTIONS
Portugal, Kosovo, and Germany

UTILIZING EXPERIENCED TECHNICAL MANAGEMENT

RESULTING IN A GREAT TRACK RECORD (2011 to present)
2 new discoveries, 2 NI 43-101 compliant resource estimates, at least 2 drill programs each year; 1 extensive scoping study completed
Summary of Projects

Projects optioned out

Portugal
• Alvito JV – OZ Minerals

Kosovo
• Slivovo – Byrnecut International

JV agreements in final review

Portugal
• Alvalade, Marateca, Mertola

Available projects:
• 1 Ag-Pb-Zn license in Kosovo
• 1 Co-Sn license in Germany
• Generative alliances in Kosovo, Morocco
Avrupa in the IPB, Portugal

Quality development projects are not found everywhere. We provide the following unique opportunities:

MINING FRIENDLY PORTUGAL

WORLD CLASS MINING REGION – The Iberian Pyrite Belt
• Three licenses – Alvalade, Mertola, Marateca
• Three former operating mines – Lousal, São Domingos, Caveira

NEW DISCOVERIES IN OLD MINING DISTRICT
Caveira – Monte da Bela Vista – Lousal – Sesmarias (CLS District):
• 20 km strike length
• 50 mt sulfide resource, only 15-20 mt mined historically at Lousal
• Potential for more at new discoveries at Sesmarias and Monte da Bela Vista
• Potential for more at Lousal and Caveira

PROVEN EXPERIENCED TECHNICAL TEAM
• We developed new geo-structural exploration model for Pyrite Belt in Portugal
• Resulted in two discoveries already within Alvalade license
• Will drive increase of resource in CLS District
More than 85 known deposits and ~2 billion mt of contained metal sulfides. Dwarfs the size of all other VMS districts in the world.

- **Las Cruces** produced 73,643 tonnes of cathode copper in 2016.
- **Neves Corvo** produced 116,084 tonnes of copper and zinc in 2016.
- **Aljustrel** produced 28,000 tonnes of copper in 2016.
- The historic Rio Tinto re-opened in 2015. Production in 2016: 26,179 tonnes of copper; 434,000 oz silver.
- **Aznalcollar** being re-opened.
AVU projects in the IPB, Portugal

- World class district
- Large land package
- Metal resource *in situ*
- Potential to increase resource
- Potential for fast mine startup
- New discoveries

**Alvalade**
Brownfields to Development
- Lousal Mine
- Caveira Mine
- Sesmarias Discovery
- Monte da Bela Vista

**Mertola**
Brownfields
- São Domingos Mine
- Chança Mine

**Marateca**
Greenfields
- Pego do Altar Gossan
- Serrinha Stockwork
2012
$4M Option agreement signed with Antofagasta

2014
Discovery at Sesmarias and Monte da Bela Vista

2014
Drilling expands mineralization to 1.8 kms

2014
Agreement signed with Antofagasta

2015-2016
Colt Resources takes over Project

2016
SES010 massive sulfide lens at 400m length, 15-20m thick

2017
Avrupa regains 100% control of Project

Alvalade – Now 100% AVU
Caveira-Lousal-Sesmarias District

Fresh look at an old district

• Mining history since pre-Roman times
• Lousal Mine – mined for pyrite, with copper-zinc sulfides left in the ground
  o Estimated 50 mt 0.7% Cu, 1.4% Zn
  o Only 15-20 mt of high S material mined
• Caveira Mine – mined for pyrite, with copper-zinc sulfides left in the ground and gold on the dumps and in the tailings
  o Estimated 3-5 mt mined
  o Little information as to what is left
• Sesmarias Discovery – Blind discovery located 8 km south of Lousal
  o Is this the other half of Lousal?
  o 2,000 meters strike length of sulfide mineralization
  o Five major targets are drill-ready
São Domingos District

Fresh look at an old district

• Mining history since pre-Roman times

• São Domingos Mine
  o Reported 4-5% Cu supergene blanket to 180 level
  o Reported from 180 level to 390 level (bottom?) 0.75 to 1% Cu
  o 1974 report described a non-NI43-101 compliant resource estimated to be 27 to 30 mt @ 1.25% Cu, 3.0% Zn, 1.0 Pb
  o Single sulfide lense
  o Highly unusual for the Pyrite Belt
  o Where are the other lenses?

• Chança Prospect
  o directly across the Spanish border from the high grade Vuelta Mine.
  o 2016 partial review by Avrupa shows drill target between historic massive sulfide intercepts over 1 km apart
Greenfields look at an ignored district

- Manganese prospects at Serrinha
- Avrupa drilling at Serrinha intercepted stockwork sulfide veining
- Gossan at Pego do Altar continues downdip below surface
  - Scout drilling intercepted sulfides
  - Ground geophysics suggests further downdip potential
- Eight other drillable targets on license
- Tertiary material between prospects covers other potential targets along favorable VS stratigraphy
Alvito Option w/OZ Minerals

Target areas in the Alvito JV Project with partner OZ Minerals
Strong geochemical anomalism supported by recently completed ground geophysics and geological mapping have led to the delineation of at least 10 target areas. Drilling started in April 2018.
Alvito Option w/OZ Minerals

Drilling starts at Alvito IOCG Project. Plans for 15 holes, totaling 2,100 meters at 7 separate targets.
As an Opportunity Generator, we are looking for joint venture partners for our projects to advance the successful exploration programs to production.

The opportunities are early stage, but with below normal risk.

- Past producers located on two of three licenses
- We hold an entire 50+ mt district on the Alvalade license
- Sulfide ore left in the ground at Lousal
- There is obvious room for resource expansion at/around Lousal
- Expansion potential at Caveira
- Exploration potential on all licenses
- Large, 100%-owned license package
Mining in Portugal

Portugal is a safe, stable mining-friendly jurisdiction.

- Can permit a new mine
- Can build a new mine
- Excellent infrastructure
- Amenable taxation and royalty system
- Government supports mining
- Stable political system
- Local support high
- Ready/able workforce available
- Two operating world class mines in the Portuguese IPB
  - Neves Corvo (Lundin Mining)
  - Aljustrel (Almina – Minas do Alentejo, S.A.)
Capex in Portugal

Costs to build in the Portuguese IPB

• The cost to build original Neves Corvo (1986-90)
  o € 200 million for the mine
  o € 150 million for surface facilities

• The cost to re-start Aljustrel in 2007, after 14 years of care and maintenance (Lundin Mining reopens the mine as a zinc producer)
  o € 225 million

• The cost to rebuild Aljustrel starting in 2009 (Almina – mining and concentrating zinc sulfides while build access to copper sulfides and a copper circuit on the surface)
  o € 15 million

• Informal estimate for construction of a 50 mt underground, 20-year, 2.0 to 2.5 mt/year massive sulfide mine in the IPB would be in the order of € 700-750 million
Unique opportunity in a world class district.

Modern review of past-producing mines repeats the Aljustrel story – metamorphosis from a defunct pyrite mine to a world class polymetallic mine.

21st century exploration model applied to an old district repeats the Neves Corvo story – new ideas have already resulted in discoveries at Sesmarias and Monte da Bela Vista.
## Plans for 2018

- **Establish new joint ventures at Alvalade, Mertola, and Marateca in Portugal** – **Underway, close to completion!!**
- **Continue exploration work at Alvito:** 2,100 meters drilling planned for Q2 2018 -- **Underway**
- **New projects, generative exploration in Portugal and Kosovo** -- **Underway**
- **Establish position as royalty holder at Slivovo in Kosovo** – **Currently at 10.94%, threshold is 10%**
- **Advance Metovit Project in Kosovo** -- **Underway**
- **Advance Oelsnitz Project, Germany** -- **Underway**
- **Initial exploration in new jurisdictions** – **Underway**
Share structure

Tightly held share structure (as of 3/31/2018)

• 93.7 million shares outstanding
• 144.3 million shares outstanding, fully diluted
• 46% of shares held by insiders, family, and friends

Cash from JV’s and Operating Partners

• **Antofagasta** spent US$6,456,000 from beginning of project in 2011 to 2015 for work at Alvalade. Antofagasta vested at 60%. Antofagasta share was bought out by **Colt Resources** in September, 2015. Colt spent €1,000,000 through mid-2017 before leaving the project.

• **Blackheath** has spent €1,679,000 since the beginning of work at Covas in 2011, and has vested at 75%.

• **Byrnecut** spent €4,000,000 for work at Slivovo in Kosovo including funding an extensive project study to earn in to 85%. Has spent a further €1,968,000 in exploration funding through March 2018, diluting AVU towards the 10% level ownership.

• **Callinan (now Altius)** advanced C$150,000 to Avrupa as part of the Exploration Alliance Program in 2013.

• **Callinan (now Altius)** also advanced C$150,000 to explore the Alvito license in return for a 1.5% NSR at Alvito.

• **Lowell Copper** funded €137,000 for work at Alvito IOCG Project in 2015.

• **OZ Minerals** has funded €1,005,000 for continuing exploration work at Alvito in 2017.
Management and Directors

Mark T. Brown – Director, Executive Chairman
• President, Pacific Opportunity Capital, a financial consulting firm
• Previously at PriceWaterhouseCoopers, Miramar, and Eldorado
• Founder of Rare Element Resources, financier, listed it on NYSE Amex.

Paul W. Kuhn – Director, President and CEO
• 40 years exploration experience in North America, Turkey, Central, Asia, and Europe
• Gold and base metal discoveries in Turkey, Kosovo, and Portugal

Ross Stringer – Director
• CPA, CA with extensive experience in the financial services industry
• Expertise includes advisory and risk-based assurance services at operational and governance levels

Paul Dircksen – Director
• President and CEO, Timberline Resources
• +40 years of leadership in exploration and project evaluation
• Involved in nine gold discoveries, seven became operating mines
Management and Directors

Paul I. Nelles – Director
- +40 years worldwide experience in metals exploration management and production
- Previously Deputy Managing Director of Kosovo Trust Agency and Trepça Manager, United Nations Mission in Kosovo (UNMIK)

Frank Högel – Director
- CEO, Peter Beck Performance Funds GbR and Advisory Board of Concept Capital Management
- MBA, Financial Management, from University of Nürtingen, Germany

Winnie Wong – CPA, CA, CFO
- VP, Pacific Opportunity Capital, a financial consulting firm
- CFO of other publicly listed companies on the TSX Venture Exchange

Adriano Barros – General Manager MAEPA, Portugal
- +40 years discovery-oriented prospecting and management in Portugal
- Brought Neves Corvo and Aljustrel Mines into Eurozinc (now Lundin Mining)
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