



AVRUPA MINERALS LTD.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
JUNE 30, 2016
(UNAUDITED)

AVRUPA MINERALS LTD.

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**NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

AVRUPA MINERALS LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Presented in Canadian Dollars)

	Note	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
Assets			
Current assets			
Cash		\$ 300,191	\$ 161,926
Restricted cash	5	24,075	-
Prepaid expenses and advances		64,353	127,442
Due from optionees	5	143,242	200,349
Due from related party	8	10,563	-
VAT receivables		300,328	343,898
Other receivables		14,721	-
		<u>857,473</u>	<u>833,615</u>
Non-current assets			
Property deposits	6	218,181	269,771
Exploration and evaluation assets	5	1,479,204	1,479,204
Equipment	4	58,290	70,960
		<u>1,755,675</u>	<u>1,819,935</u>
Total assets		\$ 2,613,148	\$ 2,653,550
Liabilities			
Current liabilities			
Funds held for optionees	5	\$ 24,075	\$ -
Accounts payable and accrued liabilities		727,122	731,512
Due to related parties	8	435,437	91,541
		<u>1,186,634</u>	<u>823,053</u>
Equity			
Share capital	7	6,428,425	6,172,356
Reserves	7	5,151,049	5,141,772
Deficit		(10,152,960)	(9,483,631)
		<u>1,426,514</u>	<u>1,830,497</u>
Total equity and liabilities		\$ 2,613,148	\$ 2,653,550

Event after the reporting period (Note 14)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on August 26, 2016. They are signed on the Company's behalf by:

/s/Paul W. Kuhn
Director

/s/Mark T. Brown
Director

AVRUPA MINERALS LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Presented in Canadian Dollars)
(Unaudited)

		Three months ended		Six months ended	
	Note	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
Mineral exploration expenses					
Mineral exploration expenses	5	\$ 372,417	\$ 1,131,180	\$ 655,681	1,692,870
Reimbursements from optionees	5	29,431	(920,679)	(342,957)	(1,403,515)
		<u>(401,848)</u>	<u>(210,501)</u>	<u>(312,724)</u>	<u>(289,355)</u>
General administrative expenses					
Bank charges		908	1,997	8,792	6,764
Consulting		115,915	16,682	177,360	39,531
Depreciation		1,260	1,382	2,667	2,801
Insurance		-	2,300	-	4,600
Investor relations		12,268	(14,742)	24,414	50,178
Listing and filing fees		5,443	2,737	10,943	8,837
Office and administrative fees		4,495	4,440	9,617	15,846
Professional fees		43,607	19,663	79,835	70,045
Rent		2,285	6,701	2,786	11,262
Share-based payment		3,232	-	8,490	-
Transfer agent fees		3,426	3,208	4,206	4,080
Travel		9,064	1,380	16,359	11,797
		<u>(201,903)</u>	<u>(45,748)</u>	<u>(345,469)</u>	<u>(225,741)</u>
Other items					
Foreign exchange gain/(loss)		(9,937)	5,370	(13,339)	15,454
Interest income		46	113	167	1,143
Other income		1,593	-	2,036	-
		<u>(8,298)</u>	<u>5,483</u>	<u>(11,136)</u>	<u>16,597</u>
Net loss for the period		<u>(612,049)</u>	<u>(250,766)</u>	<u>(669,329)</u>	<u>(498,499)</u>
Exchange difference arising on the translation of foreign subsidiaries		<u>17,817</u>	<u>56,781</u>	<u>24,301</u>	<u>(8,650)</u>
Comprehensive loss for the period		<u>\$ (594,232)</u>	<u>\$ (193,985)</u>	<u>\$ (645,028)</u>	<u>\$ (507,149)</u>
Basic and diluted loss per share	9	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>

AVRUPA MINERALS LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Presented in Canadian Dollars)

	Note	Share capital			Reserves						
		Number of shares	Amount	Share subscription	Warrants	Finder's options	Equity-settled employee benefits	Exchange	Subtotal	Deficit	Total equity
Balance as at December 31, 2014 (Audited)		44,555,797	\$ 5,633,560	\$ -	\$ 3,589,762	\$ 229,764	\$ 592,047	\$ 15,717	\$ 4,427,290	\$ (7,934,701)	\$ 2,126,149
Share issues:											
Share issue costs		-	(15,000)	-	-	-	-	-	-	-	(15,000)
Comprehensive loss		-	-	-	-	-	-	(8,650)	(8,650)	(498,499)	(507,149)
Balance as at June 30, 2015 (Unaudited)		44,555,797	5,618,560	-	3,589,762	229,764	592,047	7,067	4,418,640	(8,433,200)	1,604,000
Share issues:											
Shares issued for private placement		10,920,000	613,483	-	478,517	-	-	-	478,517	-	1,092,000
Share issue costs		-	(59,687)	-	-	38,329	-	-	38,329	-	(21,358)
Share-based payment		-	-	-	-	-	192,043	-	192,043	-	192,043
Comprehensive loss		-	-	-	-	-	-	14,243	14,243	(1,050,431)	(1,036,188)
Balance as at December 31, 2015 (Audited)		55,475,797	6,172,356	-	4,068,279	268,093	784,090	21,310	5,141,772	(9,483,631)	1,830,497
Share issues:											
Share subscription	14	-	-	252,200	-	-	-	-	-	-	252,200
Share issue costs		-	-	(48,045)	-	-	-	-	-	-	(48,045)
Shares issued for options exercised		200,000	37,373	-	-	-	(17,373)	-	(17,373)	-	20,000
Shares issued for finder's options exercised		84,000	14,541	-	1,378	(7,519)	-	-	(6,141)	-	8,400
Share-based payment		-	-	-	-	-	8,490	-	8,490	-	8,490
Comprehensive loss		-	-	-	-	-	-	24,301	24,301	(669,329)	(645,028)
Balance as at June 30, 2016 (Unaudited)		55,759,797	\$ 6,224,270	\$ 204,155	\$ 4,069,657	\$ 260,574	\$ 775,207	\$ 45,611	\$ 5,151,049	\$ (10,152,960)	\$ 1,426,514

AVRUPA MINERALS LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Presented in Canadian Dollars)
(Unaudited)

	Note	Six months ended	
		June 30, 2016	June 30, 2015
Cash flows from operating activities			
Net loss for the period	\$	(669,329)	\$ (498,499)
Items not involving cash:			
Depreciation		2,667	2,801
Mineral exploration expenses		7,147	7,378
Share-based payment		8,490	-
Changes in non-cash working capital items:			
VAT receivables		43,570	(188,606)
Due from optionees		57,107	95,423
Property deposits		51,590	1,264
Prepaid expenses and advances		63,089	195,625
Other receivables		(14,721)	-
Accounts payable and accrued liabilities		(44,890)	(187,097)
Due from/to related parties		333,333	119,042
Funds held for optionees		24,075	(268,248)
Exchange difference arising on the translation of foreign subsidiaries		27,157	(7,879)
Net cash (used in) operating activities		(110,715)	(728,796)
Cash flows from investing activities			
Purchase of equipment		-	(2,536)
Net cash (used in) investing activities		-	(2,536)
Cash flows from financing activities			
Proceeds from issuance of common shares		28,400	-
Proceeds from share subscription		252,200	-
Share issue costs		(7,545)	-
Net cash provided by financing activities		273,055	-
Change in cash for the period		162,340	(731,332)
Cash, beginning of the period		161,926	1,061,237
Cash, end of the period	\$	324,266	\$ 329,905
Cash comprised of:			
Cash	\$	300,191	\$ 298,848
Restricted Cash		24,075	31,057
	\$	324,266	\$ 329,905
Supplementary information:			
Interest received	\$	167	\$ 1,030

Supplemental disclosure with respect to cash flows (Note 11)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Avrupa Minerals Ltd. (the "Company") was incorporated on January 23, 2008 under the Business Corporations Act of British Columbia and its registered office is Suite 2610 – 1066 West Hastings Street, Vancouver, BC, Canada, V6E 3X1. The Company changed its name on July 7, 2010 and began trading under the symbol "AVU" on the TSX Venture Exchange (the "Exchange") on July 14, 2010. On September 20, 2012, the Company listed in Europe on the Frankfurt Stock Exchange under the trading symbol "8AM". The Company is primarily engaged in the acquisition and exploration of mineral properties in Europe.

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. There are material uncertainties that cast significant doubt about the appropriateness of the going concern assumption.

If the Company is to advance or develop its mineral properties further, it will be necessary to obtain additional financing and while it has been successful in the past, there can be no assurance that it will be able to do so in the future. Failure to raise sufficient funds would result in the Company's inability to make future required property payments, which would result in the loss of those property options.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 "Interim Financial Reporting" ("IAS34") using accounting policies consistent with the IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except certain financial instruments which are measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of these condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

These condensed consolidated interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

2. BASIS OF PREPARATION *(Continued)*

c) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the June 30, 2016 reporting period. The Company has not early adopted the following new and revised standard, amendment and interpretation that has been issued but is not yet effective:

- IFRS 9 (effective January 1, 2017) Financial Instruments
- IFRS 10 (effective January 1, 2017) Consolidated Financial Statements
- IAS 28 (effective January 1, 2017) Investments in Associates and Joint Ventures

The Company anticipates that the application of the above new and revised standard, amendment and interpretation will have no material impact on its results and financial position.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statement for the year ended December 31, 2015.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2015. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the six month period ended June 30, 2016 are not necessarily indicative of the results that may be expected for the year ending December 31, 2016.

AVRUPA MINERALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015
(Presented in Canadian Dollars)
(Unaudited)

4. EQUIPMENT

	Furniture and other equipment			Vehicles	Other assets	Total		
Cost								
As at January 1, 2015	\$	109,249	\$	168,919	\$	20,056	\$	298,224
Additions during the year		10,588		2,194		959		13,741
Exchange adjustment		7,712		11,925		1,416		21,053
As at December 31, 2015		127,549		183,038		22,431		333,018
Exchange adjustment		(5,729)		(8,220)		(1,007)		(14,956)
As at June 30, 2016	\$	121,820	\$	174,818	\$	21,424	\$	318,062
Accumulated depreciation								
As at January 1, 2015	\$	61,523	\$	147,750	\$	14,293	\$	223,566
Depreciation for the year		15,534		4,426		1,474		21,434
Exchange adjustment		5,267		10,694		1,097		17,058
As at December 31, 2015		82,324		162,870		16,864		262,058
Depreciation for the period		6,493		2,317		1,004		9,814
Exchange adjustment		(3,916)		(7,393)		(791)		(12,100)
As at June 30, 2016	\$	84,901	\$	157,794	\$	17,077	\$	259,772
Net book value								
As at January 1, 2015	\$	47,726	\$	21,169	\$	5,763	\$	74,658
As at December 31, 2015	\$	45,225	\$	20,168	\$	5,567	\$	70,960
As at June 30, 2016	\$	36,919	\$	17,024	\$	4,347	\$	58,290

AVRUPA MINERALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015
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5. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES (Continued)

	Portugal					Kosovo		Germany	Others	Total
	Alvalade	Covas	Alvito	Callinan Generative	Others	Slivovo	Others			
Exploration and evaluation assets										
Acquisition costs										
As of January 1, 2016	\$ 167,920	\$ 71,289	\$ -	\$ -	\$ 1,096,840	\$ 143,155	\$ -	\$ -	\$ -	\$ 1,479,204
Additions during the period	-	-	-	-	-	-	-	-	-	-
As of June 30, 2016	\$ 167,920	\$ 71,289	\$ -	\$ -	\$ 1,096,840	\$ 143,155	\$ -	\$ -	\$ -	\$ 1,479,204
Mineral exploration expenses for the six-month period ended June 30, 2016										
Assaying	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,665)	\$ -	\$ -	\$ -	\$ (2,665)
Concession fees and taxes	89,429	9,284	11,301	-	59,098	-	4,159	-	-	173,271
Depreciation	-	-	-	-	7,147	-	-	-	-	7,147
Drilling	-	-	-	-	-	(80,212)	-	-	-	(80,212)
Geological salaries and consulting	207,760	31,272	55,989	-	134,907	690	9,756	-	-	440,374
Geology work	-	-	-	-	-	(18,581)	-	-	14,047	(4,534)
Insurance	94	94	-	-	188	-	-	-	-	376
Legal and accounting	-	-	-	-	37	(2,228)	-	-	-	(2,191)
Office and administrative fees	3,900	467	1,294	-	6,849	7,112	(2,760)	-	-	16,862
Rent	(2,175)	4,456	4,318	-	26,368	735	3,677	-	-	37,379
Report	-	-	-	-	-	24,232	-	-	-	24,232
Site costs	28,634	349	1,069	-	2,609	(1,300)	-	-	6,732	38,093
Travel	1,016	1,359	1,235	-	3,012	(249)	914	-	262	7,549
Reimbursements from optionee	(275,194)	(47,281)	-	-	-	25,266	(45,748)	-	-	(342,957)
	\$ 53,464	\$ -	\$ 75,206	\$ -	\$ 240,215	\$ (47,200)	\$ (30,002)	\$ -	\$ 21,041	\$ 312,724
Cumulative mineral exploration expenses since acquisition										
Assaying	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297,940	\$ 31,793	\$ 10,846	\$ -	\$ 340,579
Concession fees and taxes	222,027	194,526	72,589	55	322,721	9,998	198,579	4	-	1,020,499
Depreciation	-	-	5,515	-	46,980	-	-	-	-	52,495
Drilling	-	-	-	-	-	1,179,185	-	-	-	1,179,185
Geological salaries and consulting	5,978,544	1,980,455	538,136	91,032	2,026,992	119,810	519,135	12,359	-	11,266,463
Geology work	-	-	-	32,377	-	878,890	402,515	193,998	58,117	1,565,897
Insurance	18,261	10,551	3,408	758	20,934	14,604	14,790	-	-	83,306
Legal and accounting	296	-	142	-	426	55,930	-	-	-	56,794
Office and administrative fees	191,489	23,010	25,396	5,068	136,126	80,562	16,322	5,255	21,352	504,580
Rent	329,323	35,936	52,721	3,187	215,872	28,704	48,669	-	9,240	723,652
Report	-	-	-	-	-	24,232	-	-	-	24,232
Site costs	133,825	57,027	23,673	3,054	74,672	183,774	189,975	-	12,039	678,039
Travel	223,458	55,633	31,414	14,469	75,257	59,230	12,712	-	7,365	479,538
Trenching and road work	-	-	-	-	-	34,339	-	-	-	34,339
Reimbursements from optionee	(7,124,688)	(2,290,816)	(414,767)	(150,000)	(83,125)	(2,855,221)	(45,748)	-	-	(12,964,365)
	\$ (27,465)	\$ 66,322	\$ 338,227	\$ -	\$ 2,836,855	\$ 111,977	\$ 1,388,742	\$ 222,462	\$ 108,113	\$ 5,045,233

AVRUPA MINERALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015
(Presented in Canadian Dollars)
(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES

	Portugal					Kosovo		Germany	Others	Total
	Alvalade	Covas	Alvito	Callinan Generative	Others	Slivovo	Others			
Exploration and evaluation assets										
Acquisition costs										
As of January 1, 2015	\$ 167,920	\$ 71,289	\$ -	\$ -	\$ 1,096,840	\$ 143,155	\$ -	\$ -	\$ -	\$ 1,479,204
Additions during the period	-	-	-	-	-	-	-	-	-	-
As of December 31, 2015	\$ 167,920	\$ 71,289	\$ -	\$ -	\$ 1,096,840	\$ 143,155	\$ -	\$ -	\$ -	\$ 1,479,204
Mineral exploration expenses for the year ended December 31, 2015										
Assaying	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193,353	\$ 23,677	\$ -	\$ -	\$ 217,030
Concession fees and taxes	401	30,155	25,867	-	51,626	3,243	3,050	-	-	114,342
Depreciation	-	-	380	-	15,289	-	-	-	-	15,669
Drilling	-	-	-	-	-	979,472	-	-	-	979,472
Geological salaries and consulting	210,191	123,252	164,588	-	297,094	82,945	-	5,295	-	883,365
Geology work	-	-	-	976	-	501,665	-	-	44,070	546,711
Insurance	1,326	-	1,400	-	11,981	9,413	207	-	-	24,327
Legal and accounting	-	-	113	-	145	33,263	-	-	-	33,521
Office and administrative fees	19,183	1,368	9,984	366	57,098	58,115	2,902	-	21,352	170,368
Rent	53,433	8,511	20,740	-	58,010	12,319	-	-	9,240	162,253
Site costs	9,834	999	9,942	-	19,726	90,194	-	-	5,307	136,002
Travel	16,546	1,302	9,834	-	9,896	48,740	2,541	-	7,103	95,962
Trenching and road work	-	-	-	-	-	16,171	-	-	-	16,171
Reimbursements from optionee	(276,301)	(214,093)	(202,102)	(1,342)	-	(1,960,832)	-	-	-	(2,654,670)
	\$ 34,613	\$ (48,506)	\$ 40,746	\$ -	\$ 520,865	\$ 68,061	\$ 32,377	\$ 5,295	\$ 87,072	\$ 740,523
Cumulative mineral exploration expenses since acquisition										
Assaying	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,605	\$ 31,793	\$ 10,846	\$ -	\$ 343,244
Concession fees and taxes	132,598	185,242	61,288	55	263,623	9,998	194,420	4	-	847,228
Depreciation	-	-	5,515	-	39,833	-	-	-	-	45,348
Drilling	-	-	-	-	-	1,259,397	-	-	-	1,259,397
Geological salaries and consulting	5,770,784	1,949,183	482,147	91,032	1,892,085	119,120	509,379	12,359	-	10,826,089
Geology work	-	-	-	32,377	-	897,471	402,515	193,998	44,070	1,570,431
Insurance	18,167	10,457	3,408	758	20,746	14,604	14,790	-	-	82,930
Legal and accounting	296	-	142	-	389	58,158	-	-	-	58,985
Office and administrative fees	187,589	22,543	24,102	5,068	129,277	73,450	19,082	5,255	21,352	487,718
Rent	331,498	31,480	48,403	3,187	189,504	27,969	44,992	-	9,240	686,273
Site costs	105,191	56,678	22,604	3,054	72,063	185,074	189,975	-	5,307	639,946
Travel	222,442	54,274	30,179	14,469	72,245	59,479	11,798	-	7,103	471,989
Trenching and road work	-	-	-	-	-	34,339	-	-	-	34,339
Reimbursements from optionee	(6,849,494)	(2,243,535)	(414,767)	(150,000)	(83,125)	(2,880,487)	-	-	-	(12,621,408)
	\$ (80,929)	\$ 66,322	\$ 263,021	\$ -	\$ 2,596,640	\$ 159,177	\$ 1,418,744	\$ 222,462	\$ 87,072	\$ 4,732,509

5. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES

(Continued)

Portugal

The Company, through its 100% holding in MAEPA Empreendimentos Mineiros e Participacoes Lda ("MAEPA"), a wholly-owned subsidiary, holds six exploration licenses in Portugal, spread from the north to the south in the country. The licenses have been issued to MAEPA by the government of Portugal, and relate to the following named properties:

- Alvalade
- Covas
- Alvito
- Marateca
- Santa Margarida do Sado
- Mertola

Licenses have varying required work commitments and carry a 3% Net Smelter Return ("NSR") payable to the government of Portugal.

Alvalade:

Colt Resources Inc. ("Colt") purchased Antofagasta Minerals S.A. ("Antofagasta")'s 60% joint venture ("JV") interest in the Alvalade property in August 2015 and is entitled to further earn-in of the property. The current agreement provides Colt with the following rights and obligations:

- To earn a further 2.5% of the JV (for an aggregate total of 62.5%), Colt must fund US\$1.75 million by December 31, 2015 (Option 3 part 1) [not met].
- To earn a further 2.5% of the JV (for an aggregate total of 65%), Colt must fund US\$1.75 million by December 31, 2016 (Option 3 part 2).
- To earn a further 2.5% of the JV (for an aggregate total of 67.5%), Colt must fund US\$1.75 million by December 31, 2017 (Option 4 part 1).
- To earn a further 2.5% of the JV (for an aggregate total of 70%), Colt must fund US\$1.75 million by December 31, 2018 (Option 4 part 2).
- To earn a further 5% of the JV (for an aggregate total of 75%), Colt must fund US\$25 million in exploration by December 31, 2022 with an option to partially earn in 1% for every US\$5 million spent (Option 5).
- If Option 5 expenditures are not sufficient to fund a Feasibility Study, Colt will fund 100% of additional exploration but will be reimbursed for the Company's proportionate share (being 25% of Work Programs and Budgets) following the commencement of commercial production (Feasibility Study Phase).
- To earn a further 5% of the JV (for an aggregate total of 80%), Colt must have completed a Feasibility Study, funded 100% of all work programs during this phase and make a Development Decision within one year of the date of delivery of the Feasibility Study (Option 6).
- Colt will carry the Company through to production, and the Company will repay Colt its own share from proceeds, dividends, and sales generated by the actual production from any mine within the project area.

As of June 30, 2016, Colt paid a total of \$428,487 (€293,721) for the Alvalade property. The Company incurred an additional amount of \$123,007 (€85,695) which is due from Colt. As of June 30, 2016, Colt had not met the Option 3 part 1 expenditures requirement and the Company is currently negotiating with Colt.

5. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES

(Continued)

Portugal (Continued)

Covas:

Blackheath Resources Inc. ("Blackheath") has earned a 75% interest in the Covas property by spending a cumulative €1,320,000 and per the May 7, 2014 amended Joint Venture agreement, Blackheath can earn further interests, as noted below:

- To earn a further 5% of the JV (for an aggregate total of 80%), Blackheath must fund €498,000 on exploration by March 20, 2016. [subsequently not completed]
- To earn a further 5% of the JV (for an aggregate total of 85%), Blackheath must fund €833,000 on exploration by March 20, 2017.

As of June 30, 2016, Blackheath had forwarded a total of \$2,314,892 (€1,677,262) for the Covas property. The Company held \$24,075 (€16,773) on behalf of Blackheath to be spent on the Covas property, which is recorded as restricted cash.

Alvito:

Callinan Royalties Corporation ("Callinan") (now Altius Minerals Corporation) has a 1.5% NSR royalty on the Alvito property.

Kosovo

The Company, through its 100% holding in Innomatik Exploration Kosovo LLC ("IEK"), a wholly-owned subsidiary, holds two exploration licenses in Kosovo:

- Slivovo
- Metovit

The Slivovo license was issued during 2012 and the Metovit license was issued in 2015. Both licenses carry certain work commitments and a 5% NSR payable to the government of Kosovo.

Slivovo:

Byrnecut International Limited ("Byrnecut") has earned a 75% interest in the Slivovo property after spending €2,000,000. Byrnecut can earn a further 10% by completing a Preliminary Feasibility Study ("PFS") (for a total interest of 85%) by April 10, 2017. Byrnecut and the Company set up a joint venture entity known as Peshter Mining J.S.C. ("Peshter") to reflect the 75:25 ownership and transferred the license into Peshter with Byrnecut now being the operator. If a party's interest in Peshter has been diluted to 10% or less, the diluted party's interest in Peshter will be converted into a 2% Net Smelter Return.

As of June 30, 2016, Byrnecut had spent a total of \$2,855,221 in IEK for the Slivovo property, of which \$2,834,986 (€2,000,000) was received from Byrnecut and an additional amount of \$20,235 (€14,097) was outstanding as accounts payable and is due from Byrnecut. In addition, Byrnecut spent over €780,000 as of June 30, 2016 in Peshter towards completing the PFS.

5. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES

(Continued)

Germany

The Company has earned an 85% interest in the Oelsnitz property under its agreement with Beak Consultants GmbH ("Beak") by spending €140,000. There is no royalty attached to the property. The Company is working with Beak to set up a joint-venture entity. As of June 30, 2016, the Company had spent \$222,462 (€172,748) on the Oelsnitz property.

	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
Restricted cash & Funds held for optionees		
Covas - Blackheath	\$ 24,075	\$ -
	<u>\$ 24,075</u>	<u>\$ -</u>
Due from optionees		
Alvalade - Colt	\$ 123,007	\$ 61,295
Covas - Blackheath	-	93,553
Byrne-cut - Slivovo	20,235	45,501
	<u>\$ 143,242</u>	<u>\$ 200,349</u>

6. PROPERTY DEPOSITS

As of June 30, 2016, the Company had a total of €152,000 (\$218,181) (December 31, 2015: €179,500 (\$269,771)) of cash pledged for its exploration licenses in Portugal. The advances to the Portuguese regulatory authorities are refundable to the Company, subject to completion of the work obligations described in the exploration license applications.

7. CAPITAL AND RESERVES

(a) Authorized:

At June 30, 2016, the authorized share capital was comprised of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Share issuances:

- i. On July 14, 2015, the Company completed a non-brokered private placement issuing 10,920,000 units at a price of \$0.10 per unit for gross proceeds of \$1,092,000. Each unit consists of one common share and one non-transferable common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at a price of \$0.15 for a period of 36 months. The warrants were ascribed a value of \$478,517.

468,000 finder's options were issued as part of the financing. Each finder's option can be converted into a share with the same term as the financing at a price of \$0.10 for a period of 36 months. The finder's options were ascribed a value of \$38,329. In addition, \$36,358 was included in share issue costs.

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7. CAPITAL AND RESERVES (Continued)

(b) Share issuances: (Continued)

- ii. During the six months ended June 30, 2016, the Company issued common shares pursuant to the exercise of 200,000 stock options for cash proceeds of \$20,000 and the exercise of 84,000 finder's options for cash proceeds of \$8,400.

(c) Share Purchase Option Compensation Plan:

The Company has established a stock option plan whereby the Company may grant options to directors, officers, employees and consultants of up to 10% of the common shares outstanding at the time of grant. The exercise price, term and vesting period of each option are determined by the board of directors within regulatory guidelines.

Stock option transactions and the number of stock options for the six months ended June 30, 2016 are summarized as follows:

Expiry date	Exercise price	December 31, 2015	Granted	Exercised	Expired/cancelled	June 30, 2016
January 27, 2017	\$0.30	100,000	-	-	-	100,000
April 10, 2017	\$0.30	720,000	-	-	-	720,000
July 15, 2017	\$0.10	300,000	-	-	-	300,000
October 16, 2018	\$0.10	1,345,000	-	(200,000)	-	1,145,000
March 3, 2019	\$0.165	200,000	-	-	-	200,000
July 15, 2020	\$0.10	2,015,000	-	-	-	2,015,000
Options outstanding		4,680,000	-	(200,000)	-	4,480,000
Options exercisable		4,455,000	-	(200,000)	-	4,405,000
Weighted average exercise price		\$0.14	\$Nil	\$0.10	\$Nil	\$0.14

As of June 30, 2016, the weighted average contractual remaining life is 2.73 years (December 31, 2015 – 3.21 years).

Stock options transactions and the number of stock options for the year ended December 31, 2015 are summarized as follows:

Expiry date	Exercise price	December 31, 2014	Granted	Exercised	Expired/cancelled	December 31, 2015
July 8, 2015	\$0.35	770,000	-	-	(770,000)	-
July 15, 2015	\$0.35	10,000	-	-	(10,000)	-
January 27, 2017	\$0.30	100,000	-	-	-	100,000
April 10, 2017	\$0.30	755,000	-	-	(35,000)	720,000
July 15, 2017	\$0.10	-	300,000	-	-	300,000
October 16, 2018	\$0.10	1,400,000	-	-	(55,000)	1,345,000
March 3, 2019	\$0.165	200,000	-	-	-	200,000
July 15, 2020	\$0.10	-	2,015,000	-	-	2,015,000
Options outstanding		3,235,000	2,315,000	-	(870,000)	4,680,000
Options exercisable		3,235,000	2,090,000	-	(870,000)	4,455,000
Weighted average exercise price		\$0.22	\$0.10	\$Nil	\$0.33	\$0.14

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7. CAPITAL AND RESERVES (Continued)

(c) Share Purchase Option Compensation Plan: (Continued)

The weighted average assumptions used to estimate the fair value of options for the six months ended June 30, 2016 and 2015 were:

	Six months ended June 30, 2016	Six months ended June 30, 2015
Risk-free interest rate	0.61%	Nil
Expected life	1.37 years	Nil
Expected volatility	126.57%	Nil
Expected dividend yield	Nil	Nil

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's share purchase options.

(d) Finder's Options:

The continuity of finder's options for the six months ended June 30, 2016 is as follows:

Expiry date	Exercise price	December 31, 2015	Issued	Exercised	Expired	June 30, 2016
September 24, 2016 ⁽¹⁾	\$0.10	148,800	-	(84,000)	-	64,800
August 22, 2017 ⁽²⁾	\$0.25	152,600	-	-	-	152,600
July 14, 2018 ⁽³⁾	\$0.10	468,000	-	-	-	468,000
Outstanding		769,400	-	(84,000)	-	685,400
Weighted average exercise price		\$0.13	\$Nil	\$0.10	\$Nil	\$0.13

- (1) The finder's options are exercisable into units, with each unit consisting of one common share and one warrant exercisable until September 24, 2016 at \$0.15.
(2) The finder's options are exercisable into units, with each unit consisting of one common share and one warrant exercisable until August 22, 2017 at \$0.40.
(3) Subsequently, 369,000 finder's options were exercised.

As of June 30, 2016, the weighted average contractual remaining life is 1.67 years (December 31, 2015 – 2.01 years).

The continuity of finder's options for the year ended December 31, 2015 is as follows:

Expiry date	Exercise price	December 31, 2014	Issued	Exercised	Expired	December 31, 2015
October 4, 2015	\$0.15	545,500	-	-	(545,500)	-
September 24, 2016 ⁽¹⁾	\$0.10	148,800	-	-	-	148,800
August 22, 2017 ⁽²⁾	\$0.25	152,600	-	-	-	152,600
July 14, 2018	\$0.10	-	468,000	-	-	468,000
Outstanding		846,900	468,000	-	(545,500)	769,400
Weighted average exercise price		\$0.16	\$0.10	\$Nil	\$0.15	\$0.13

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7. CAPITAL AND RESERVES (Continued)

(d) Finder's Options (Continued)

The weighted average assumptions used to estimate the fair value of finder's options for the six months ended June 30, 2016 and 2015 were:

	Six months ended June 30, 2016	Six months ended June 30, 2015
Risk-free interest rate	Nil	Nil
Expected life	Nil	Nil
Expected volatility	Nil	Nil
Expected dividend yield	Nil	Nil

(e) Warrants:

The continuity of warrants for the six months ended June 30, 2016 is as follows:

Expiry date	Exercise price	December 31, 2015	Issued	Exercised	Expired	June 30, 2016
September 24, 2016 ⁽²⁾	\$0.15	5,720,000	84,000 ⁽¹⁾	-	-	5,804,000
October 15, 2016	\$0.15	2,833,334	-	-	-	2,833,334
March 28, 2017	\$0.40	4,000,000	-	-	-	4,000,000
August 22, 2017	\$0.40	4,400,000	-	-	-	4,400,000
October 4, 2017	\$0.25	7,990,000	-	-	-	7,990,000
July 14, 2018	\$0.15	10,920,000	-	-	-	10,920,000
Outstanding		35,863,334	84,000	-	-	35,947,334
Weighted average exercise price		\$0.23	\$0.15	\$Nil	\$Nil	\$0.23

⁽¹⁾ The warrants were issued as a result of 84,000 finder's options being exercised.

⁽²⁾ Subsequently, 350,000 warrants were exercised.

As of June 30, 2016, the weighted average contractual life is 1.18 years (December 31, 2015 – 1.68 years).

The continuity of warrants for the year ended December 31, 2015 is as follows:

Expiry date	Exercise price	December 31, 2014	Issued	Exercised	Expired	December 31, 2015
September 24, 2016	\$0.15	5,720,000	-	-	-	5,720,000
October 15, 2016	\$0.15	2,833,334	-	-	-	2,833,334
March 28, 2017	\$0.40	4,000,000	-	-	-	4,000,000
August 22, 2017	\$0.40	4,400,000	-	-	-	4,400,000
October 4, 2017	\$0.25	7,990,000	-	-	-	7,990,000
July 14, 2018	\$0.15	-	10,920,000	-	-	10,920,000
Outstanding		24,943,334	10,920,000	-	-	35,863,334
Weighted average exercise price		\$0.27	\$0.15	\$Nil	\$Nil	\$0.23

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7. CAPITAL AND RESERVES (Continued)

(e) Warrants: (Continued)

The weighted average assumptions used to estimate the fair value of warrants for the six months ended June 30, 2016 and 2015 were:

	Six months ended June 30, 2016	Six months ended June 30, 2015
Risk-free interest rate	0.55%	Nil
Expected life	0.32 year	Nil
Expected volatility	123.32%	Nil
Expected dividend yield	Nil	Nil

8. RELATED PARTY TRANSACTIONS AND BALANCES

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

For the six months ended June 30, 2016

	Short-term employee benefits	Post- employment benefits	Other long- term benefits	Termination benefits	Other expenses	Share- based payments	Total
Paul W. Kuhn Chief Executive Officer, Director	\$123,025	\$Nil	\$Nil	\$Nil	\$41,591	\$Nil	\$164,616
Winnie Wong, Chief Financial Officer	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil

For the six months ended June 30, 2015

	Short-term employee benefits	Post- employment benefits	Other long- term benefits	Termination benefits	Other expenses	Share- based payments	Total
Paul W. Kuhn Chief Executive Officer, Director	\$114,740	\$Nil	\$Nil	\$Nil	\$24,807	\$Nil	\$139,547
Winnie Wong, Chief Financial Officer	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil

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8. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

Related party assets and liabilities

	Services	Six months ended		As at June 30, 2016	As at December 31, 2015
		June 30, 2016	June 30, 2015		
Amounts due to:					
Pacific Opportunity Capital Ltd. ^(a)	Rent, management and accounting services	\$ 110,725	\$ 130,650	\$ 112,573	\$ 11,288
Paul W. Kuhn	Consulting and housing allowance and share-based payment	\$ 164,616	\$ 139,547	\$ 47,429	\$ 13,076
Paul L. Nelles ^(b)	Salaries and share-based payment	\$ 9,683	\$ 45,736	\$ Nil	\$ Nil
Michael Diehl ^(b)	Salaries and share-based payment	\$ -	\$ 45,872	\$ Nil	\$ Nil
Mineralia ^(c)	Consulting	\$ 130,999	\$ 123,683	\$ 234,257	\$ 67,177
B&B Renting and Consulting Lda. ^(d)	Rent	\$ 49,438	\$ Nil	\$ 33,892	\$ Nil
Peshter Mining J.S.C ^(e)	Secondment of accountant and geologists time	\$ Nil	\$ Nil	\$ 7,286	\$ Nil
TOTAL:		\$ 465,461	\$ 485,488	\$ 435,437	\$ 91,541
Amounts due from:					
Peshter Mining J.S.C ^(e)	Office, equipment, vehicles, insurance and consulting	\$ Nil	\$ Nil	\$ 10,563	\$ Nil

(a) Pacific Opportunity Capital Ltd., a company controlled by a director of the Company.

(b) Paul L. Nelles is a director of IEK while Michael Diehl was the former exploration manager of IEK. In February 2015, Mr. Diehl ceased to be the exploration manager of IEK. Commencing April 1, 2014, Mr. Nelles' and Mr. Diehl's amounts were paid with Byrnegut's funding for Slivovo.

(c) Mineralia, a private company partially owned by Adriano Barros, the general manager of MAEPA.

(d) B&B Renting and Consulting Lda., a private company partially owned by Adriano Barros, the general manager of MAEPA.

(e) Peshter Mining J.S.C is a joint venture entity owned 75% by Byrnegut and 25% Innomatik.

9. LOSS PER SHARE

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the six months ended June 30, 2016 was based on the loss attributable to common shareholders of \$669,329 (2015 – \$498,499) and a weighted average number of common shares outstanding of 55,515,380 (2015 – 44,555,797).

Diluted loss per share did not include the effect of 4,480,000 share purchase options, 685,400 finder's options and 35,947,334 warrants for the six months ended June 30, 2016 (2015 – 3,130,000 share purchase options, 846,900 finder's options and 24,943,334 warrants) as they are anti-dilutive.

10. FINANCIAL INSTRUMENTS

The fair values of the Company's cash, VAT receivables, due from optionees, due from related parties, other receivables, property deposits, accounts payables and accrued liabilities, and due to related parties approximate their carrying values because of the short-term nature of these instruments.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest risk, commodity price risk and currency risk.

(a) Credit risk

The Company's cash is held in financial institutions in Canada, Portugal, Kosovo and Barbados. Amounts are receivable from optionees and certain governments for VAT.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

As at June 30, 2016, the Company had cash of \$300,191 (December 31, 2015 - \$161,926), VAT receivables of \$300,328 (December 31, 2015 - \$343,898), due from optionees of \$143,242 (December 31, 2015 - \$200,349), other receivables of \$14,721 (December 31, 2015 - \$Nil) and due from related parties of \$10,563 (December 31, 2015 - \$Nil) to settle current liabilities, net of funds held for optionees, of \$1,162,559 (December 31, 2015 - \$823,053).

Accounts payable and accrued liabilities are due within the current operating period.

(c) Interest rate risk

Interest rate risk is not material as the Company does not have any significant financial assets subject to fluctuation in interest rates.

10. FINANCIAL INSTRUMENTS *(Continued)*

(d) Equity market price risk

The Company is exposed to price risk with respect to equity market prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to finance due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

(e) Currency risk

The Company's property interests in Portugal and Kosovo make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and foreign functional currencies. The Company does not invest in foreign currency contracts to mitigate the risks. The Company has net monetary liabilities of \$295,160 dominated in Euros and US dollars. A 1% change in the absolute rate of exchange in Euros would affect its net loss by \$5,263.

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as at June 30, 2016 and December 31, 2015.

As at June 30, 2016	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 300,191	\$ -	\$ -	\$ 300,191
Restricted cash	24,075	-	-	24,075
	\$ 324,266	\$ -	\$ -	\$ 324,266

As at December 31, 2015	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 161,926	\$ -	\$ -	\$ 161,926
	\$ 161,926	\$ -	\$ -	\$ 161,926

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The non-cash transactions during the six months ended June 30, 2016 were as follows:

- \$7,147 (2015 - \$7,848) in mineral exploration expenses was related to depreciation;
- \$40,500 (2015 - \$15,000) in accounts payable and accrued liabilities was related to share issue cost.

12. MANAGEMENT OF CAPITAL RISK

The Company manages its cash, common shares, warrants, finder's options and share purchase options as capital (see Note 7). The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents held.

In order to maximize ongoing operating efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry out its exploration and operations in the near term.

13. SEGMENTED FINANCIAL INFORMATION

The Company operates in one industry segment, being the acquisition and exploration of mineral properties. Geographic information is as follows:

	<u>June 30, 2016</u>	<u>December 31, 2015</u>
Non-current assets		
Portugal	\$ 1,593,828	\$ 1,654,511
Kosovo	161,847	165,424
	<u>\$ 1,755,675</u>	<u>\$ 1,819,935</u>
	<u>Six months ended</u>	
	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Mineral exploration expenses		
Portugal	\$ 691,360	\$ 377,736
Kosovo	(56,720)	1,256,890
Germany	-	5,144
Others	21,041	53,100
	<u>\$ 655,681</u>	<u>\$ 1,692,870</u>

14. EVENT AFTER THE REPORTING PERIOD

On July 4, 2016, the Company completed a non-brokered private placement by issuing 13,547,000 units ("Unit") at a price of \$0.10 per Unit for gross proceeds of \$1,354,700. Each Unit consists of one common share and one non-transferable warrant. Each warrant entitles the holder to purchase one additional common share for a 3 year period at a price of \$0.15. In connection with the financing, the Company paid \$16,125 as a cash finder's fee and issued 411,250 finder's options, each of which is exercisable into one Unit at a price of \$0.10 for a period of 36 months. Each Unit consists of one common share and one non-transferable warrant exercisable for a 3 year period at a price of \$0.15. All securities have a 4-month hold period expiring on November 5, 2016.