NI 43-101 Technical Report on the Slivovo Gold – Silver Project, Pristina, Kosovo

Effective Date – 31 May 2016

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The effective date of this Technical Report, titled "NI 43-101 Technical Report on the Slivovo Gold – Silver Project, Pristina, Kosovo" is 31 May, 2016.

Signed,

Richard J Buerger, MAIG, B. Sc. Dated: 31 May 2016

Signed,

Gary Giroux, P. Eng, M.A.Sc Dated: 31 May 2016

1 SUMMARY

The Slivovo Project is a joint venture between Avrupa Minerals (Avrupa) and Byrnecut International (Byrnecut) which is now controlled and managed by the Peshter Mining JSC. At the time of writing, Avrupa holds a 25% interest in Peshter Mining JSC, with Byrnecut International, holding the remaining 75%. The exploration work on the Project to date has been managed by Avrupa. Byrnecut has been funding the exploration work in exchange for a share in the project. Byrnecut has now spent €2 million, approximately C$2.8 million at the time of writing, at Slivovo and has completed 75% of their earn-in requirements. Byrnecut International can earn an additional 10% by completing a Preliminary Feasibility Study on the Slivovo Project for a total interest of 85% by April 10, 2017.

Avrupa has contracted Giroux Consultants Ltd of Vancouver, Canada to prepare a NI 43-101- compliant maiden Mineral Resource Estimate for the Slivovo Project, near Pristina Kosovo. Mining Plus Pty Ltd (Mining Plus) has been contracted to undertake work including the independent verification and validation of the input data, data collection protocols, drill orientations, sampling and analytical processes, QAQC protocols, and separately, geological and mineralization wireframe generation and estimation of the Mineral Resource for Byrnecut. The results of this Mineral Resource estimate were privately reported to Byrnecut in accordance with the JORC Code (2012) by Mining Plus.

Avrupa has commissioned Mining Plus to convert all relevant sections of the existing private JORC resource report into this NI 43-101 technical report, with the exception of Section 14, which has been completed by Giroux Consultants Ltd. The information contained in this report is related to the maiden Mineral Resource Estimate (MRE) on the Slivovo Project near Pristina, Kosovo.

1.1 Property Description and Location

The Slivovo Project is located approximately 45 minutes by car from Pristina, the capitol city of Kosovo. The Slivovo Project comprises four exploration prospects including the Peshter, Dzemail, Valjiaviste and Brus prospects, hosted within the Slivovo and Brus Claims. The Peshter prospect is the primary focus of the Mineral Resource Estimate and comprises two mineralized zones, the Peshter Main Gossan and Gossan Extension. The Peshter Main Gossan forms the majority of the Mineral Resource Inventory and outcrops on the side of a hill near the town of Peshter, after which it has been named. No historical mining has occurred on this deposit. Both of these zones make up the defined Mineral Resource Inventory for the Slivovo Project.

1.2 Geology and Mineralization

1.2.1 Regional Geology

The regional geology of east-central Kosovo is dominated by the Vardar Trend, a northwest-trending thrust and suture zone associated with the Jurassic to Tertiary Dinaric-Hellenic collisional belt. The region has undergone protracted deformation beginning with crustal spreading and oceanic basin formation in the Middle Triassic, progressing to intra-arc, fore-arc, and back-arc deformation in the Early Jurassic. Deformation is related to east-dipping intra-oceanic subduction, culminating with closing of the oceanic basin and related subduction and obduction forming the Dinaric-Hellenic collisional belt in the Late Jurassic to early Cretaceous. Continental collision progressed throughout the Cretaceous and into

the Eocene forming the suture zones and fold-and-thrust belts, and emplacing ophiolitic massifs on the continental crust.

During the Early Cretaceous a 250 km long, northwest trending belt of flysch was deposited in a trough related to continental collision and syn-orogenic sedimentary deposition. The sedimentary sequence caps older Jurassic marine sediments and consists of two packages, a clastic lower sequence and a carbonate-clastic upper sequence. The entire package is known as the Vardar Lower Cretaceous flysch of the Central Vardar Zone.

1.2.2 Property Geology & Mineralization

The Vardar Lower Cretaceous flysch sequence forms the foundation of the lithologies present in the Slivovo and Brus claims and generally consists of fining-upward sequences of conglomerates, silty-calcareous units, greywacke, sandy-silty lithologies and calcareous sandstone to pebble conglomerates with marine and terrestrial contributions. The entire sequence is estimated to be over one km thick.

Within the Brus and Slivovo claims, two units are identified: the calcareous unit and the non-calcareous greywacke unit. They are moderately to steeply dipping and northwest striking. Beyond the mineralized prospects, they tend to be unaltered and weakly to moderately oxidized. Older calcareous units are overlain by younger non calcareous lithologies.

The Peshter Main Gossan and Gossan Extension zones are hosted within a steeply dipping package of intercalated pebble to cobble conglomerates and finer grained sandstone units with subordinate shale horizons. The mineralization is interpreted to be controlled by the host lithology and is associated with strong silicification and de-calcification of the host lithologies. Gold mineralization in the Main Gossan and Gossan Extension is concentrated in the calcareous pebble conglomerate and calcareous sandstone. The reactive nature of the matrix appears to have provided the best environment for base and precious metal mineralization.

Two types of intrusive dikes and sills have been identified in the mapping and drilling: hornblende-biotite porphyry and crowded feldspar porphyry. The dykes represent less than 0.5% of the total rock volume, with the hornblende-biotite porphyry representing 99.5% of the intrusive lithologies.

Significant sulfide mineralization in the form of pyrite, with minor amounts of sphalerite, chalcopyrite, pyrrhotite and arsenopyrite occurs with the gold and silver mineralization, although it is interpreted that the main high grade gold mineralizing event occurred after the sulfidation event. The down-dip extents of the Peshter Gossan Zone terminates against a later, low angle, north-east dipping reverse fault which in turn is cross-cut by a sub-vertical, north-east striking strike slip fault with a left lateral sense of movement. This sinistral fault defines the boundary between the Peshter Main Gossan and Gossan Extension zones.

1.3 Exploration

Exploration on the Slivovo claim commenced in mid-2012, after discovery of the outcropping Peshter gossan. The initial exploration work involved the collection of stream silt sediment and rock chip samples. Positive results in several of the stream sediment samples lead to a widely spaced soils survey with 245 samples collected. Follow up exploration work in 2013 and 2014 comprised of exploration trenches, rock chip samples and additional soil samples being taken, which successfully identified the surface expression of the Peshter Main Gossan mineralization.

Drilling operations in three phases commenced on the 6th October, 2014 and went to the 18th of September, 2015. This drilling provided the information for this Mineral Resource Estimate.

1.4 Drilling & Data Collection

A total of forty (40) drill holes have been completed defining the Mineral Resource since October 2014 for 4,161.65 m of predominantly HQ, NQ and NWT diameter core. Mining Plus reviewed the drilling process and management in use by the Innomatik Exploration Kosovo (IEK) Geologists and drilling contractor on site during a visit to the project from 11th – 16th August, 2015.

All of the drill holes used to define the Slivovo Project have been drilled using diamond core drilling techniques. Drill hole spacing for the deposit ranges from 15 m Northing x 15 m Easting in the core of the deposit although the drill orientations used to define the mineralization extents vary.

The collar locations have been independently surveyed by a Contract Survey Company using a Differential GPS system after the completion of the drill holes. Down hole surveys have been routinely undertaken from SLV009 onward, although no surveys have been taken for the first eight holes drilled into the Project (SLV001-008).

All three drilling phases used to define the mineralization have been closely supervised and managed by Staff and Contract Geologists, with adequate controls in place to ensure that an appropriate chain of custody has been maintained from the time the drill core has been retrieved from the hole to being dispatched for sampling. Daily drilling progress reports have been checked and verified by the site geologists, with any issues discussed with the drilling contractor.

The core has been delivered to the core processing facility either by IEK geologists or the drilling contractor's site supervisor where it has been marked up for hole depths and orientated if required. The core has then been logged in detail for lithology, alteration, mineralization, veining, and structure by qualified geologists. In addition to the geological information, core recovery, magnetic susceptibility and bulk density information have been captured for the diamond drill holes. All quantitative and qualitative data has been transcribed from paper logs into digital formats, and then imported into an SQL database during which the data has been validated.

The drill programme supervision and management have been undertaken to industry standards with adequate controls on the drillhole collar locations, down hole surveys and drill core recoveries.

1.5 Sample Preparation, Analyses and Security

Once the logging has been completed, suitable sample lengths have been selected by the geologist to ensure that samples did not cross major lithological, alteration, structural or mineralization boundaries. The core has then been sampled at the IEK core storage facility using a manual brick saw to cut the core in half (both HQ and NWT sized core). Appropriate measures have been implemented to eliminate any cross-contamination between samples during the cutting. After cutting, individual half core sample lengths have been placed into pre-numbered calico bags which have then been placed into individual plastic bags with a corresponding sample tag and then sealed by zip-ties. The individual sample bags have then been transported to the sample preparation facility in neighbouring Serbia. Appropriate chain of custody has been maintained for the samples from the drill rig to the sample preparation facility.

All samples have been submitted for gold and silver analysis, with samples from holes up to SLV014 submitted for a full multi-element suite of analysis. Multi-elements analysis ceased from SLV015 onward due to budget constraints. All analysis has been undertaken by ALS Group at their fully accredited laboratories. Gold analyses have been undertaken using Fire Assay with an Atomic Absorption Spectrometry Finish on a 30 gm charge. Any samples at the upper detection limit for this method (10 g/t gold), have been re-analysed via Fire Assay with a Gravimetric Finish. Silver analyses have been undertaken utilising a multi-acid digest and a hydrochloric acid leach with an AAS read. An upper detection limit of 100 g/t silver is set for this analytical technique – no samples returned grades at this upper detection limit. The analytical techniques for gold and silver are considered appropriate for the style of mineralization at the Slivovo Project.

The implementation of a robust QAQC system has only been in place for the Phase 2 drilling onward, with the regular submission of certified reference materials (Standards), blanks, field duplicates (quarter core) and pulp duplicates. Mining Plus reviewed the QAQC protocols during the site visit and found that they had been generally acceptable for the stage of the project, although it was noted that the submission of standards closer to the mean gold grade of the deposit would be preferable than the low grade nature of the standards used.

The logging, sampling and analytical protocols in place have been deemed appropriate for the style of mineralization at Slivovo. No material issues have been identified with the logging and sampling protocols, with the data collection and management protocols in place being to industry standard and therefore enabling confidence that the samples are representative of the mineralization in grade and location.

1.6 Data Verification

Significant intersections have been visually verified by the Project's Geologists and have been independently verified by Richard Buerger of Mining Plus Pty Ltd during the site visit in August 2015.

No twinned drill holes exist at Slivovo, although the varying drill orientations result in holes being in close proximity to other holes through numerous mineralized zones – these areas generally show good repeatability of assays between closely spaced intercepts.

Primary data has been collected on paper logs with these logs digitised into an excel data entry template prior to validation and import into the SQL database. The paper logs are checked against the electronic versions by the Project Manager. Mining Plus has independently verified the correlation between paper and electronic logs for a number of drill holes.

Gold and Silver assays below the detection limit have been adjusted to a value one half of the detection limit for the resource estimation.

1.7 Mineral Resource Estimates

A Mineral Resource Estimation for the Slivovo gold-silver project has been completed by Giroux Consultants. Based on data supplied by Jeff Geier of Avrupa Minerals, a three dimensional geologic solid model has been constructed from cross sections, utilising an indicative 1 g/t gold equivalent value and structures to constrain the mineralized material. Within the mineralized solids extreme high grade values have been capped for both gold and silver. Uniform down hole 2.5 m composites have been

produced that honour the boundaries of the geological solids. Pairwise relative semivariograms have been used to model gold and silver anisotropy within the mineralized solids. Grades for gold and silver have been interpolated into 5 m cubic blocks by Ordinary Kriging. Bulk density has been interpolated into blocks by Inverse Distance Squared. The Mineral Resource Estimate has been classified as Indicated or Inferred based on drill hole density and grade continuity. The resource is reported at a 1.0 g/t Au cut-off based on an analogous deposit in Serbia. At a 1 g/t Au cut-off there are 640,000 tonnes averaging 4.66 g/t gold and 14.68 g/t silver classified as Indicated Mineral Resources. At a similar cut-off, there are an additional 2,000 tonnes averaging 2.0 g/t gold and 16.12 g/t silver classified as Inferred Mineral Resources.

1.8 Interpretation and Conclusions

The Slivovo Project has progressed from the granting of an exploration license to a maiden Mineral Resource Estimate within a four year period, which is quite a considerable effort. The management of the exploration effort in first discovering the deposit, through to the drill definition phase leading up to the resource estimation has been undertaken in a very professional and systematic manner.

The understanding of the geological setting, controls on mineralization and grade distribution within the deposit is relatively well developed given the relatively short history of the Project from the initial discovery. This geological understanding has been used to guide the mineralization interpretation of the gold and silver resource for the Peshter Main Gossan and Gossan Extension Zones. The confidence in the geological interpretation is considered high.

Mining Plus have assumed responsibility for the data integrity of all the drill holes utilised in this MR estimate and has undertaken a thorough review of the logging and sampling protocols used at the Slivovo Project during a five day visit to the Project in August, 2015. Generally, the management of data on site has been completed in accordance with industry best practice.

The Mineral Resource has been defined by diamond drill core samples on a nominal 15 m (north) by 15 m (East) grid pattern in the more densely drilled areas to a 30 m by 30 m pattern on the periphery. This drill spacing and the orientation of the majority of the drilling has been deemed sufficient to satisfy the geological and grade continuity for the deposit for the application of Mineral Resource classifications.

The spatial distribution of the samples used in the resource estimate are well understood with adequate control on the drillhole collar locations combined with suitable down hole surveying techniques having been employed.

No material issues have been identified with the logging and sampling protocols, with the data collection and management protocols in place being to industry standard and therefore enabling confidence that the samples are representative of the mineralization in grade and location. Suitable data verification processes have been in place during the drill definition of the Resource.

The sample preparation and analytical work has been undertaken at fully accredited laboratories owned and run by a reputable analytical company. The sample preparation process employed for the diamond drill core samples has been to industry standard. The analytical techniques for gold and silver are considered appropriate for the style of mineralization at the Slivovo Project. The QAQC protocols in place during the exploration are generally robust, with the results received indicating that there is enough confidence in the accuracy and precision of the input assays for use in the Mineral Resource estimate. Chain of custody has been managed by IEK, the managing exploration company for the project.

To the best of Mining Plus' knowledge, at the time of estimation there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues that could materially impact on the eventual extraction of the Mineral Resource.

1.9 Recommendations

A number of key recommendations have been identified within the Slivovo Project area, including:

- Additional infill drill-testing is undertaken focussing on key areas within the Peshter Main Gossan to improve the estimation and hence classification,
- Extensional drill testing of key areas should be undertaken within both the Peshter Main Gossan and Gossan Extension Zones. Additional step out drilling should aim at defining the strike and dip extents of the mineralization intersected in the Gossan Extension zone in order to increase confidence and grow these domains,
- Undertake geotechnical and hydrogeological drilling and studies on the Peshter Main Gossan Zone,
- Increase the confidence in the survey control on site, by establishing a survey base line and if required, the establishment of a local mine grid which is oriented along strike with the mineralization (complete with detailed transformation),
- Implement additional QAQC standards and blanks into the sampling and analytical process to ensure all grade ranges are adequately tested for accuracy and precision,
- Undertake a metallurgical test work programme focussed on gold deportment and the most logical processing route for gold and silver extraction,
- Undertake multi-element analysis on the samples from SLV016 to SLV044,
- Re-submit all sulphur assays at the upper detection limit for ore grade analysis,
- Undertake additional exploration work to identify the likely off-set position of the Peshter Main Gossan Zone by the low angle reverse fault and the high angle strike slip fault.

In addition to this work, it is recommended that additional exploration be undertaken on both the Slivovo and Brus Claims to define additional mineralization. The proposed exploration is outlined below.

Continued mapping, trenching and sampling, accompanied with geophysics, exploration and definition drilling, and further interpretation are necessary to expose the potential roots of the mineralized system and perhaps lend credence to the bigger potential of a complex, multi-element deposit with an associated causative intrusive. A proposed budget of approximately €1,000,000 has been presented to accomplish these goals in less than a year.

CONTENTS

DATE AND SIGNATURE PAGE 1

1 SUMMARY 2
1.1 Property Description and Location 2
1.2 Geology and Mineralization 2
1.2.1 Regional Geology 2
1.2.2 Property Geology & Mineralization 3
1.3 Exploration 3
1.4 Drilling & Data Collection 4
1.5 Sample Preparation, Analyses and Security 4
1.6 Data Verification 5
1.7 Mineral Resource Estimates 5
1.8 Interpretation and Conclusions 6
1.9 Recommendations 7

2 INTRODUCTION AND TERMS OF REFERENCE 7
2.1 Introduction 7
2.2 Terms of Reference 7
2.3 Site Visit Information 7
2.4 Qualified Persons 8

3 RELIANCE ON OTHER EXPERTS 9

4 PROPERTY, DESCRIPTION AND LOCATION 10
4.1 Location and Ownership 10
4.2 Mining Licences 11
4.3 Mineral Rights 11

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY 12
5.1 Accessibility and Local Resources 13
5.2 Physiography 14
5.3 Climate 14
5.4 Infrastructure 14

6 HISTORY 15
6.1 Past Owners 16
6.2 Historic Exploration 16
6.3 Historic Mining and Production 17

7 GEOLOGICAL SETTING AND MINERALIZATION 18
7.1 Regional Geology 18
7.2 Regional Structure 20
7.3 Project Geology 21
7.4 Project Structure 25
7.5 Project Alteration and Mineralization 31

8 DEPOSIT TYPES 35

9 EXPLORATION 36
9.1 Exploration 36

10 DRILLING 41
10.1 Drilling and Sampling Methods 43

11 SAMPLE PREPARATION, ANALYSES AND SECURITY 44
11.1 Logging & Sampling Protocols 44
11.2 Analytical Protocols 45
11.2.1 Sample Preparation 46
11.2.2 Analytical Techniques 46
11.3 QAQC Summary 46
11.3.1 Standards 47
11.3.2 Duplicates 48

12 DATA VERIFICATION 52
12.1 Exploration Data Review 52

13 MINERAL PROCESSING AND METALLURGICAL TESTING 53

14 MINERAL RESOURCE ESTIMATES 55
14.1 Geologic Modelling 56
14.2 Data Analysis 58
14.3 Composites 60
14.4 Variography 60
14.5 Block Model 61
14.6 Bulk Density 61
14.7 Grade Interpolation 62
14.8 Classification 64
14.9 Model Verification 67

15 MINERAL RESERVE ESTIMATES 77

16 MINING METHODS 78

17 RECOVERY METHODS 79

18 PROJECT INFRASTRUCTURE 80

19 MARKET STUDIES AND CONTRACTS 81

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT 82

21 CAPITAL AND OPERATING COSTS 83

22 ECONOMIC ANALYSIS 84

23 ADJACENT PROPERTIES....85

24 INTERPRETATION AND CONCLUSIONS....86

25 RECOMMENDATIONS....88
25.1 Pre-Feasibility Study....88
25.2 Additional Exploration....88

REFERENCES....93

APPENDIX 1- LISTING OF DRILL HOLES....94

APPENDIX 2 – VARIOGRAPHY....96

APPENDIX 3 – QAQC STANDARD CERTIFICATES....104

APPENDIX 4 – COMPLETED DRILLING COLLAR INFORMATION....107

FIGURES & TABLES

Figure 4-1 Location of the Peshter Gossan Gold-Silver Deposit..... 10

Figure 5-1 Location of the Slivovo and Brus claims and the location of the four main prospects..... 12

Figure 5-2 Geological map of the Peshter Gossan, with completed drill holes 13

Figure 6-1 Locations of past and present mining complexes within Kosovo. The Slivovo and Brus claims are indicated by the yellow oval imprinted over the word "Kizhnica". 15

Figure 6-2 The visible sulfide kill zone extending along the path of the former aerial ore-tram. It projects directly into the Slivovo claim. 16

Figure 7-1 The geological setting and ophiolite occurrences of the circum-Mediterranean region. INSET Tectonic sketch map of the Dinaric Hellenic collisional belt with the location of the ophiolitic massifs. (Bortolotti, Chiari, Marroni, Pandolfi, Principi, & Saccani, 2013) 18

Figure 7-2 250km long early Cretaceous flysch through of the Central Vardar zone (Red square marks the approximate location of the Slivovo and Brus claims). 20

Figure 7-3 The depositional model for the Vardar Lower Cretaceous flysch within the foreland arc basin. (http://kurdistan-geology.com/?p=1333, downloaded Oct, 2015) 21

Figure 7-4 Stratigraphic column of the Slivovo/Brus claims (thickness is relative and not to scale) 22

Figure 7-5 Thin limestone inter-bedded in calcareous pebble conglomerate. Southeast of the main gossan zone (hand lens on left side of outcrop for scale). 24

Figure 7-6 Silicified pebble conglomerate in fault contact with non-mineralized greywacke in SLV018 (132.7 m depth)..... 24

Figure 7-7 Hornblende-biotite porphyry in SLV008 with QSP alteration related to pyrite bearing veins (143m) 25

Figure 7-8 Poles to planes for 200 bedding measurements of oriented core from the Main Gossan. 26

Figure 7-9 Plot of strike and dip of F_1 axial plane (328 88W) and plunging 57° at 152° 26

Figure 7-10 Cleavage plane measurements (161) plotted as poles to planes and contoured. Since S_1 is parallel to S_0 this plot and the previous plot are very similar..... 27

Figure 7-11 The main foliation is defined by sericite, chlorite and carbonates +/- pyrite (Noronha, 2015). 27

Figure 7-12 Low angle structure at drill pad for SLV002; drag folds indicate top-to-the-left movement... 28

Figure 7-13 Top - Oblique view looking SW down strike of fault plane; mineralization is consistently terminated at the structure boundary; Steep dipping fault from Phase 3 drilling also shown. Bottom – SE view along low angle fault plane; NE plunge to mineralization little drill testing 29

Figure 7-14 Structural Map of the Slivovo prospect; drillhole location and lithology are overlain 30

Figure 7-15 Model of alteration fronts in the Peshter prospects 31

Figure 7-16 Hornfels and marble in SLV013 (36.6m)..... 32

Figure 7-17 Stratigraphic control on gold and sulfide mineralization..... 34

Figure 8-1 Model of potential deposit types and assumed prospect locations..... 35

Figure 9-1 Locations and phase of the soil samples in the Peshter, Dzemail, Valijaviste and Brus prospects 37

Figure 9-2 Locations of the rock chip samples in the Peshter, Dzemail, Valijaviste and Brus claims..... 38

Figure 9-3 Locations and date completed of the trenches in the Peshter and Dzemail prospects 39
Figure 10-1 Drill collar locations and phase designation for completed drilling from 2014 to 2015 42
Figure 11-1 Comparison between Sample Length and Gold Grade 45
Figure 11-2 G907-2 Standard Performance over time versus Expected Value for gold 47
Figure 11-3 G998-6 Oxide Standard Performance over time versus Expected Value for gold 48
Figure 11-4 Field Duplicate Performance with Duplicate Value on the Y axis and Original Value on the X Axis 49
Figure 11-5 Pulp Duplicate Performance with Duplicate Value on the Y axis and Original Value on the X Axis 50
Figure 11-6 Lab Duplicate Performance with Duplicate Value on the Y axis and Original Value on the X Axis 51
Figure 13-1 Scatter plot of the percentage of gold recovered by cyanide solubility analysis compared with the initial fire assay value – coloured by grade range as denoted above. 54
Figure 14-1 Plan View showing Mineralized Solids in Red, surface Topography in green and fault surfaces in yellow 57
Figure 14-2 Orthogonal view looking East showing Mineralized Solids and Bounding Faults 57
Figure 14-3 Orthogonal view looking East showing Mineralized Solids and Drill Hole Traces 58
Figure 14-4 Lognormal Cumulative Frequency Plot for Gold in Mineralized Solids 59
Figure 14-5 Swath Plot or Gold using East-West 10 m Slices 67
Figure 14-6 Swath Plot for Gold using North-South 10 m Slices 68
Figure 14-7 Swath Plot for Gold using Vertical 10 m Slices 68
Figure 14-8 Section 4716320 looking North Showing Estimated Gold Grades and Composites 70
Figure 14-9 Section 4716340 looking North Showing Estimated Gold Grades and Composites 71
Figure 14-10 Section 4716360 looking North Showing Estimated Gold Grades and Composites 72
Figure 14-11 Section 525540 looking West Showing Estimated Gold Grades and Composites 73
Figure 14-12 Section 525560 looking West Showing Estimated Gold Grades and Composites 74
Figure 14-13 Section 525580 looking West Showing Estimated Gold Grades and Composites 75
Figure 14-14 Section 525600 looking West Showing Estimated Gold Grades and Composites 76
Figure 23-1 Land map of Kosovo, September 2015 with the Slivovo and Brus Claims Outlined in Red 85
Figure 25-1 Proposed Surface and downhole IP Plan for Phase 4 of Exploration / Definition 90
Figure 25-2 Proposed locations for Phase 4 Exploration and Definition Drilling 91

Table 2-1 Summary of QPs 8
Table 7-1 Average gold grade ppb and lithology 23
Table 7-2 Progressive Chart of Paragenetic Sequence of Mineralization and Alteration in the Slivovo Claim 33
Table 9-1 Total of geochemical sampling in the Slivovo and Brus claims 40

Table 13-1 Comparison Table between Fire Assay and Cyanide Solubility Analytical Techniques for Gold 53
Table 14-1 Lithologies 55
Table 14-2 Assay Statistics Sorted by Lithology 56
Table 14-3 Assay Statistics for Gold and Silver in Mineralized Solids and Waste 58
Table 14-4 Gold Populations within Mineralized Solids 59
Table 14-5 Capped Assay Statistics for Gold and Silver in Mineralized Solids and Waste 60
Table 14-6 Composite Statistics for Gold and Silver in Mineralized Solids and Waste 60
Table 14-7 Semivariogram Parameters 61
Table 14-8 Bulk Density sorted by Lithology 62
Table 14-9 Kriging Parameters for Gold 63
Table 14-10 Slivovo Indicated Resource 66
Table 14-11 Slivovo Inferred Resource 67
Table 25-1 Hole Details for the Phase 4 Exploration and Definition Drilling Proposed 92
Table 0-1 Completed drilling for Phases 1, 2 and 3 107

2 INTRODUCTION AND TERMS OF REFERENCE

2.1 Introduction

Avrupa has contracted Giroux Consultants Ltd of Vancouver, Canada to prepare a NI 43-101 -compliant maiden Mineral Resource Estimate for the Slivovo Project, near Pristina Kosovo. Mining Plus Pty Ltd (Mining Plus) has been contracted to undertake work including the independent verification and validation of the input data, data collection protocols, drill orientations, sampling and analytical processes, QAQC protocols and separately, geological and mineralization wireframe generation and estimation of the Mineral Resource for Byrnecut. The results of this Mineral Resource estimate have been privately reported to Byrnecut in accordance with the JORC Code (2012) by Mining Plus.

Avrupa has commissioned Mining Plus to convert all relevant sections of the existing private JORC resource report into this NI43-101 technical report, with the exception of Section 14, which has been completed by Giroux Consultants Ltd. The information in this report is in relation to the maiden Mineral Resource Estimate (MRE) on the Slivovo Project near Pristina, Kosovo.

The geological setting of the property, mineralization style, occurrences and exploration history have been previously described in a report prepared by Jeff Geier (2015) and in various other publications listed in "References". The relevant sections of this document are reproduced herein.

2.2 Terms of Reference

The terms of reference for the work completed by Mining Plus involved the independent verification and validation of the input data, data collection protocols, drill orientations, sampling and analytical processes, QAQC protocols, geological and mineralization wireframe generation and estimation of the Mineral Resource, the results of which have been privately reported to Byrnecut in accordance with the JORC Code (2012).

This report includes technical information which requires subsequent calculations, or estimates to derive sub totals, totals and weighted averages. These calculations involve rounding and the presentation of levels of significant figures. These minor errors are not considered material to the final Mineral Resource Statement.

2.3 Site Visit Information

Prior to completing this report, Richard Buerger, in his role as Qualified Person responsible for preparation of aspects of this report conducted a five day site visit to the Slivovo Project between the 11th and the 15th August 2015.

This included a review of the drill hole database, logging practices and procedures, sampling and assay procedures and ground truthing survey data. This task was completed with the assistance and co-operation of management and personnel based at the Slivovo project.

The purpose of the site visit was for Mining Plus to review the quality of the work being undertaken at the project. Additionally Mining Plus, acting as technical advisors to Byrnecut International, assessed the

project's potential and provided advice as to the processes required in order to estimate a maiden Mineral Resource at Slivovo.

The conclusions and recommendations in this report reflect the opinion of the Qualified Person after reviewing all the information available at the time.

2.4 Qualified Persons

The Qualified Persons (QPs) for this technical report are summarised in Table 2-1.

Table 2-1 Summary of QPs

Report Section	Company	QP
1.0 Summary	Mining Plus and Giroux Consultants	Richard Buerger, B.Sc. (Hons), MAIG; Gary Giroux, P.Eng. MASc
2.0 Introduction & Terms of Reference	Mining Plus	Richard Buerger, B.Sc. (Hons), MAIG
3.0 Reliance on Other Experts	Mining Plus	Richard Buerger, B.Sc. (Hons), MAIG
4.0 Property, Description and Location	Mining Plus	Richard Buerger, B.Sc. (Hons), MAIG
5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography	Mining Plus	Richard Buerger, B.Sc. (Hons), MAIG
6.0 History	Mining Plus	Richard Buerger, B.Sc. (Hons), MAIG
7.0 Geological Setting and Mineralization	Mining Plus	Richard Buerger, B.Sc. (Hons), MAIG
8.0 Deposit Types	Mining Plus	Richard Buerger, B.Sc. (Hons), MAIG
9.0 Exploration	Mining Plus	Richard Buerger, B.Sc. (Hons), MAIG
10.0 Drilling	Mining Plus	Richard Buerger, B.Sc. (Hons), MAIG
11.0 Sample Preparation, Analyses and Security	Mining Plus	Richard Buerger, B.Sc. (Hons), MAIG
12.0 Data Verification	Mining Plus	Richard Buerger, B.Sc. (Hons), MAIG
13.0 Mineral Processing and Metallurgical Testing	Mining Plus	Richard Buerger, B.Sc. (Hons), MAIG
14.0 Mineral Resource Estimates	Giroux Consultants	Gary Giroux, P.Eng. MASc
15.0 Mineral Reserve Estimates	NA	
16.0 Mining Methods	NA	
17.0 Recovery Methods	NA	
18.0 Project Infrastructure	NA	
19.0 Market Studies and Contracts	NA	
20.0 Environmental Studies, Permitting and Social or Community Impact	NA	
21.0 Capital and Operating Costs	NA	
22.0 Economic Analysis	NA	
23.0 Adjacent Properties	Mining Plus	Richard Buerger, B.Sc. (Hons), MAIG
24.0 Interpretations and Conclusions	Mining Plus and Giroux Consultants	Richard Buerger, B.Sc. (Hons), MAIG; Gary Giroux, P.Eng. MASc
25.0 Recommendations	Mining Plus and Giroux Consultants	Richard Buerger, B.Sc. (Hons), MAIG; Gary Giroux, P.Eng. MASc

3 RELIANCE ON OTHER EXPERTS

Mining Plus has reviewed and analysed data provided by Avrupa Minerals and has drawn its own conclusions based on the data and insights gained from the site visit. No additional independent exploration work, drilling, sampling programs or assaying have been carried out in completion of this technical report. All reasonable data due diligence was undertaken, including checking, confirming and testing the data provided was completed by Mining Plus. A strong reliance on data quality was placed on Avrupa Minerals staff on site.

The descriptions of geology, mineralization, drilling and exploration have been taken from reports prepared by Mr. Jeff Geier of Avrupa Minerals and various other publications, as well as from discussion with Jeff Geier during the site visit. The conclusions of this report rely on data available in published and unpublished reports and information supplied by Avrupa Minerals.

4 PROPERTY, DESCRIPTION AND LOCATION

4.1 Location and Ownership

The Slivovo Project is located approximately 45 minutes by car from Pristina, the capitol city of Kosovo (Figure 4-1). Two mineralized zones have been identified at the Project, the Peshter Gossan Zone and the Gossan Extension zone. The Peshter Gossan forms the majority of the Mineral Resource Inventory and outcrops on the side of a hill near the town of Peshter, after which it has been named. No historical mining has occurred on this deposit.

Byrnecut International, through the Joint Venture entity Peshter Mining Company JSC, has an earn-in joint venture agreement (JV) with Avrupa Minerals, whereby Byrnecut undertakes funding of the exploration work in exchange for a share in the project. Byrnecut has now spent €2 million, approximately C$2.8 million at the time of writing, at Slivovo and has completed 75% of their earn-in requirements.

The Slivovo Project has been managed through to the 75% earn-in level by Avrupa Minerals, who are the other partners in the project through their subsidiary Innomatik Exploration Kosovo (IEK).

Byrnecut International can earn an additional 10% by completing a Preliminary Feasibility Study on the Slivovo Project for a total interest of 85% by April 10, 2017.

Figure 4-1 Location of the Peshter Gossan Gold-Silver Deposit

4.2 Mining Licences

In addition to the Slivovo and Brus exploration licenses that are now held by the JV entity, Peshter Mining Company JSC, IEK holds one other exploration licence in Kosovo covering approximately 32km^2.

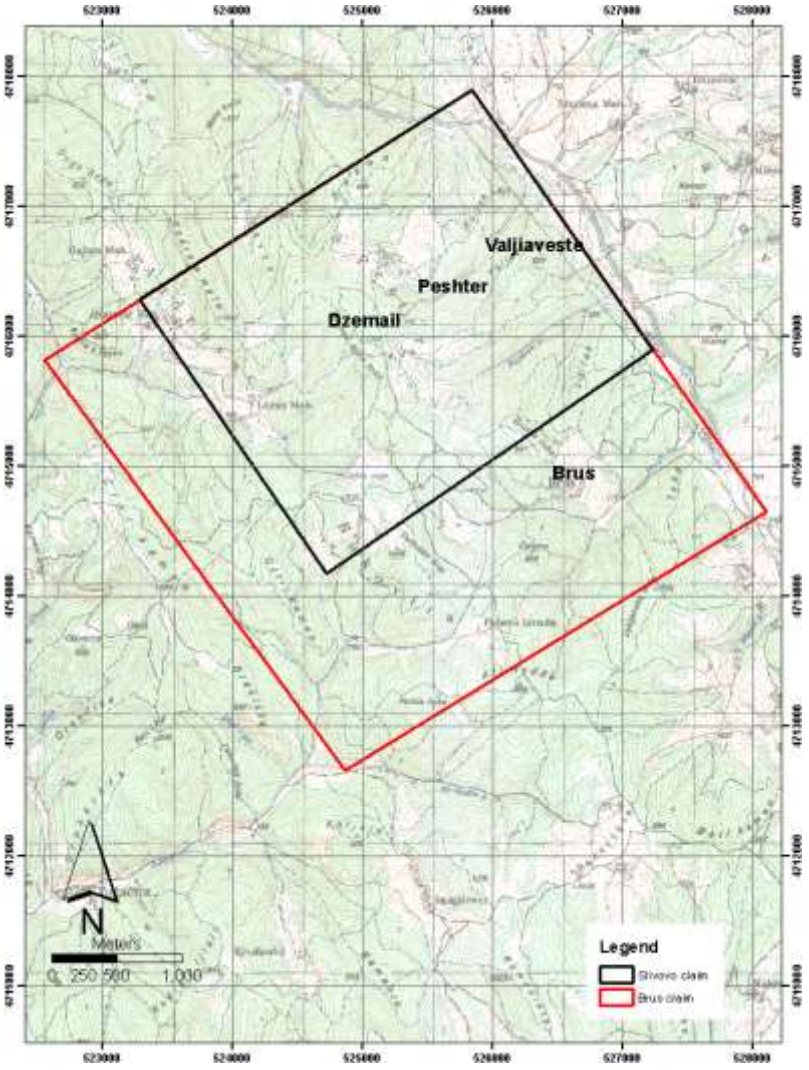
The Slivovo exploration license is located approximately 30 km southeast of the capital Pristina. An outcropping gossan zone (200m x 100m x 75m) near the village of Pester was identified in late 2011, and IEK immediately submitted an exploration permit application. The Kosovo mining authority (ICMM) issued the licence in June 2012, covering slightly more than 15.1km^2.

4.3 Mineral Rights

The Slivovo JV between Avrupa Minerals and Byrnecut International, initially comprising one licence in central Kosovo, applies to the gold related mineralization within carbonate sediment-hosted deposits of the Vardar Mineral trend. Due to exploration and mining regulations in Kosovo, the original Slivovo license had to be reduced in size by 50% by the third anniversary of the issuance date. The Slivovo license was reduced in June 2015 and extended for another two years, in accordance with the regulations. Peshter Mining immediately applied for the dropped area under the Brus application, and the exploration license for Brus was issued to Peshter in August 2015. All land in the original Slivovo license is now held by Peshter Mining JSC under the two exploration licenses, Slivovo and Brus.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Four prospects lie within the Slivovo and Brus claims. Three are located in the Slivovo claim, with the Brus prospect is located in the Brus claim (Figure 5-1).



(a)

Figure 5-1 Location of the Slivovo and Brus claims and the location of the four main prospects

Peshter

The Peshter prospect, located 550 m northeast of the village of Peshter, is the official name of the discovery prospect on the Slivovo claim. It consists of silicified and gossanous, weather-resistant pebble conglomerate and sandstone ridges forming the north wall of a northeast draining creek. Much of the rest of the prospect is soil-covered rolling hills, but occasional outcrops have enabled geological mapping of the area.

The prospect is sub-divided into three additional zones: Main Gossan, Sandstone Gossan and Gossan Extension (Figure 5-2). The majority of the drill holes are collared in the Peshter prospect.

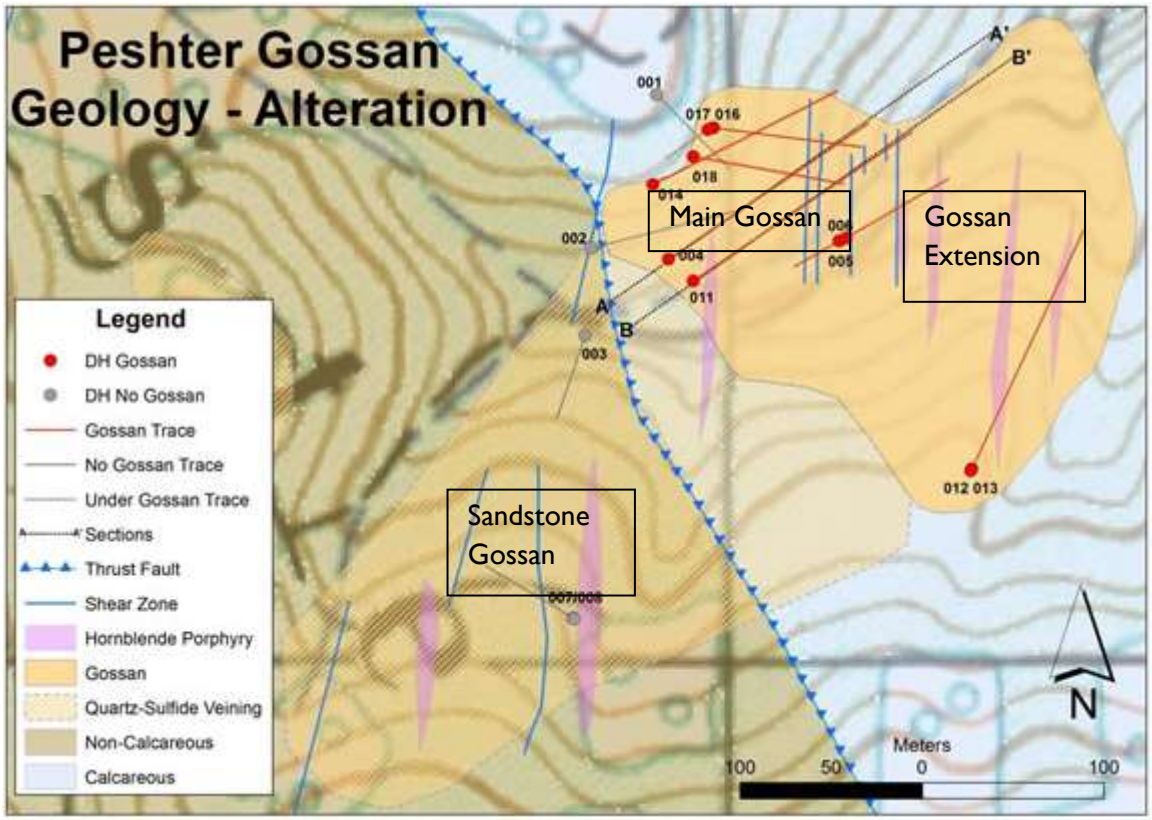


Figure 5-2 Geological map of the Peshter Gossan, with completed drill holes

Dzemail

The Dzemail prospect consists of an 800 m long ridge northwest of the village of Peshter. Quartz veins and mineralized shear zones revealed in trenching and soil samples have identified a large, low to moderate grade zone of gold mineralization at the surface associated with lead and zinc. Two drill holes have been collared in the Dzemail prospect with weak results.

Valijaviste

The Valijaviste prospect lies 580 m northeast of the Peshter prospect and 750 m southwest of the Pristina – Gjilian Highway, along the southern wall of the northeast-trending stream which drains the Peshter prospect. It consists of approximately 100 m^2 of gossanous outcrop and a coincident gold soil anomaly in the 50 to 500 ppb gold range. Minimal mapping and reconnaissance work in the area revealed favorable calcareous lithologies, alteration and mineralization similar to the Pehster prospect.

Brus

The Brus prospect lies 1.85 km southeast of the Peshter prospect in similar calcareous lithologies. The prospect is situated within 200 m of the village of Brus. Gossanous, silicified and argillized sedimentary sequences strike northwest within the prospect, with minor soil gold anomalism evident. Two drill holes have been collared in the Brus prospect with minimal results.

5.1 Accessibility and Local Resources

Pristina, the capital city of Kosovo lies 30 km to the northwest of the Peshter prospect and provide direct access to the claims as well as an international airport. Access to the Slivovo and Brus claims is via

the Pristina-to-Gjilian, two-lane highway. Highway access in the winter can require chains, however snowplows frequently operate during the worst of the weather. Access to the sites can be hampered by snow beyond the town of Peshter due to the presence of unmaintained dirt roads.

5.2 Physiography

The Slivovo claim is a 7.5 km^2 area consisting of northwest-trending, steep hills and rolling ridges draining into a narrow valley with a perennial stream. Elevations range from 1,010 to 650 m in the northwest-trending stream basin, with the side drainage system running northeast and perpendicular to the main drainage system. Most of the area is covered by mixed forest and grass pastureland. Wooded areas are generally patchy and comprise scrub oak trees mixed with strands of oaks and cherry and birch trees.

The area is covered by variably thick organic soil horizons, limiting outcrop exposure in some areas. Soils are composed of a thick organic and B horizon. Soil creep and landslides have not been a major disruptive force in the claims.

5.3 Climate

The climate of the area is dominated by European continental weather patterns rather than a Mediterranean climate. Summers are generally dry and warm, with average daytime temperatures of 35° C. Winters are generally cold and wet, with average daytime temperatures below 10° C. Patchy to thick snow can blanket the area from mid-November to late March.

5.4 Infrastructure

Several villages are present along the paved secondary access road that winds along the northwest-trending ridge containing the Brus and Slivovo claims. The village of Brus, two km southeast of Peshter, lies within 200 m of the Brus prospect. The village of Peshter, located at the top of the ridge, lies within 500 m of the Peshter prospect of the Slivovo claim. Both villages have access to electricity, water derived from wells, and cellular phone reception. Access to the Brus, Peshter, and Dzemail prospects is achieved via secondary dirt roads, while Valijaviste is only accessible by foot.

6 HISTORY

Mining in the Balkan region generally and in Kosovo specifically predates the Roman Empire. Historically, lead and zinc have been the main ores sought after in the region. The Roman town of Illyria, a few km from Gracanica, was a village supporting early mining of the Kizhnica Mine. Illyrians, Romans, Byzantines, Saxons, Ottomans, French and Britons have all conducted extensive mining in the region.

These historical activities were based on a series of nine mines, of which five comprise today's Trepca Complex. Mining and the discovery of mines were an important part of the Ottoman Empire, and the Stan Terg Mine outside of Mitrovica was an important portion of the economic wealth during the Ottomans' golden years (Figure 6-1).

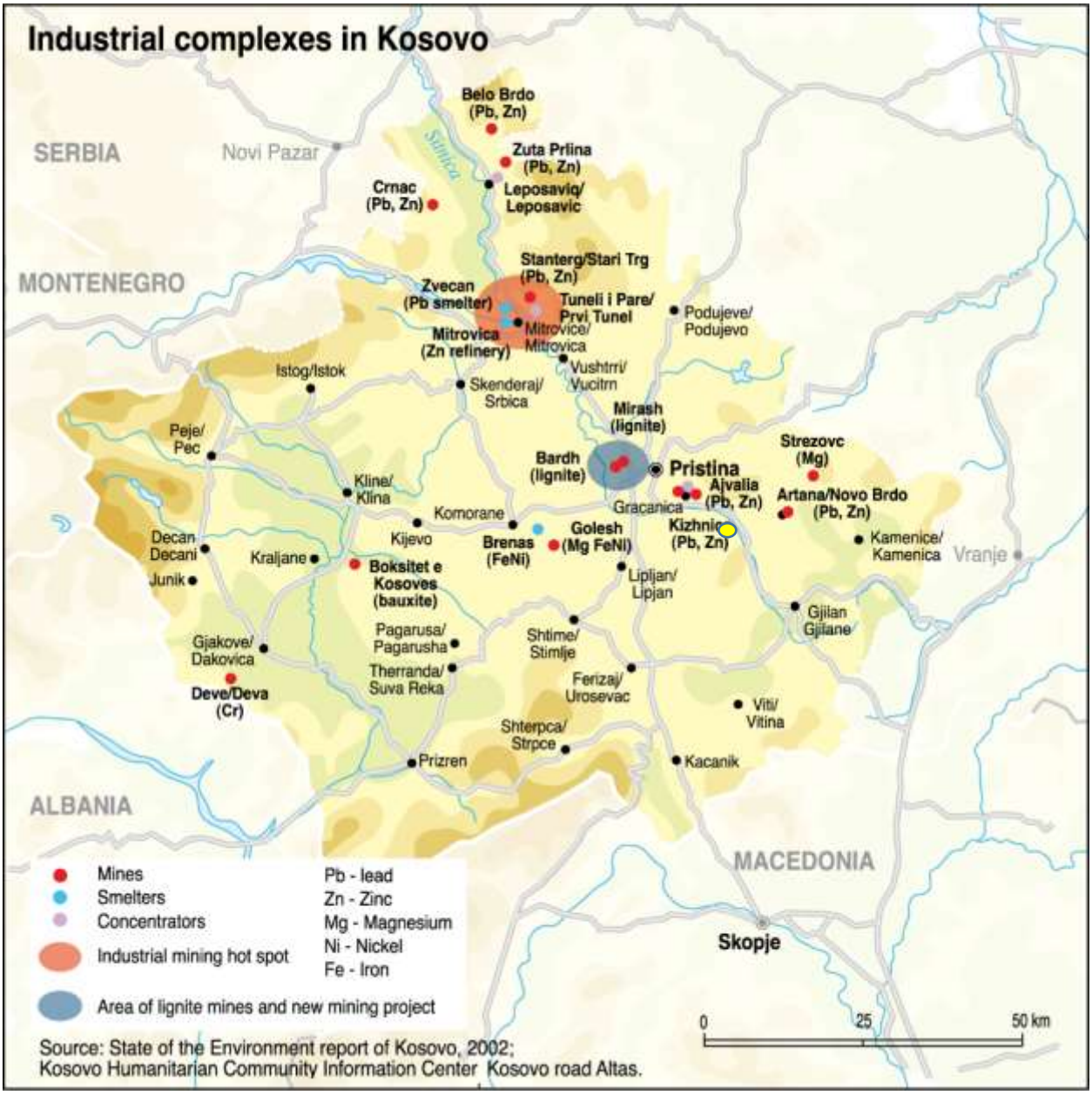


Figure 6-1 Locations of past and present mining complexes within Kosovo. The Slivovo and Brus claims are indicated by the yellow oval imprinted over the word "Kizhnica".

Anecdotal evidence suggests that a German prospector worked the area in the 1930's. Several historic trenches in the Gossan Extension have never been explained and are probably more than 50 years old based on tree growth. Despite the presence of high-grade gold at the surface and coarse gold nuggets in the drill core, there does not appear to have been any placer gold mining in the stream.

Mechanized lead and zinc mining dominated the regional mining from the late 1930's until the late 1990's. Two large Pb-Zn deposits were historically mined, one 20 km to the east of the Slivovo claim and the other, 20 km to the west of the claim. A cable ore-cart system connected the Kizhnica and Artana Mines, stretching over 40 km. The system was underpowered and tended to snap the cable, dumping the ore along the path of the line (Personal comm. Nelles, P.). As a consequence of these frequent spills, there is a visible sulfide kill zone adjacent to this line which stretches along its path (Figure 6-2). It intersects the stream that drains the Main Gossan zone 950 m downstream of the project.

Despite the proximity of the Main Gossan zone to the village of Peshter, there does not appear to have been any systematic gold exploration on the project prior to IEK. Large cavities in the high-grade zones may have been historically worked, but do not amount to very much material removed. One of these large voids was encountered drilling SLV015.

Figure 6-2 The visible sulfide kill zone extending along the path of the former aerial ore-tram. It projects directly into the Slivovo claim.

6.1 Past Owners

Mining Plus was unable to find any records of previous ownership for the Slivovo project.

6.2 Historic Exploration

In the 2007-8, German-based Beak Consultants completed an independent stream sediment survey of Kosovo, which when combined with the Kosovo Department of Mines and Minerals (ICMM) stream sediment data created a nation-wide stream sediment database. Stream sediment samples were excluded from streams that had been contaminated by the repeated ore-cart spills with this thought to be one of key reasons why the project remained undetected until the 2011.

IEK geologists were aware of the contamination issues and only selected samples upstream of the cable line, allowing them to discover trace gold in the stream sediments draining from the Main Gossan zone. Credit goes to the local Kosovo team of field geologists, Bujar Bilalli and Qazim Hyseni, who systematically and intelligently sampled the streams and followed the pathfinders.

6.3 Historic Mining and Production

Mining Plus was unable to find any record of previous mining history or production on the Slivovo prospect.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The regional geology of east-central Kosovo is dominated by the Vardar Trend, a northwest-trending thrust and suture zone associated with the Jurassic to Tertiary Dinaric-Hellenic collisional belt, Figure 7-1 (Bortolotti, Chiari, Marroni, Pandolfi, Principi, & Saccani, 2013).

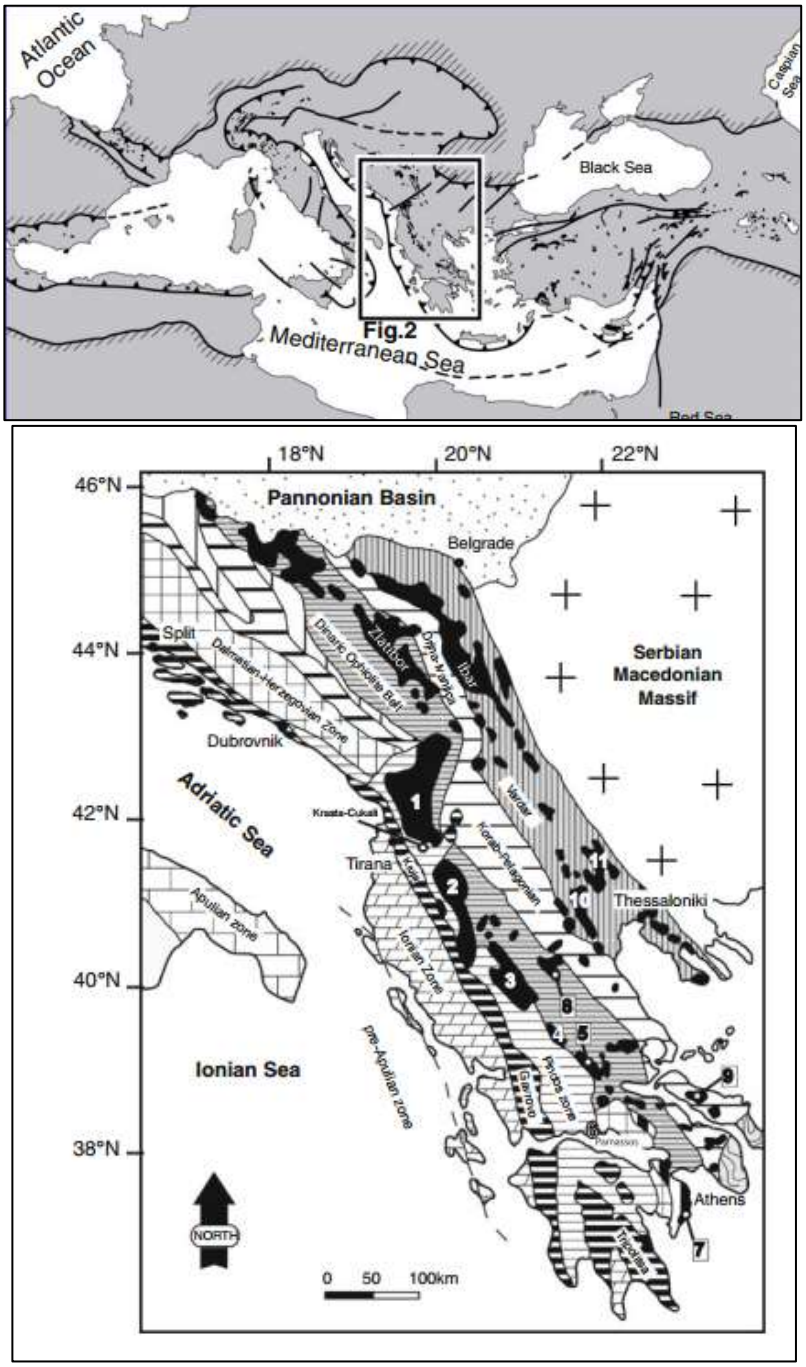


Figure 7-1 The geological setting and ophiolite occurrences of the circum-Mediterranean region. INSET Tectonic sketch map of the Dinaric Hellenic collisional belt with the location of the ophiolitic massifs. (Bortolotti, Chiari, Marroni, Pandolfi, Principi, & Saccani, 2013)

The region has undergone protracted deformation beginning with crustal spreading and oceanic basin formation in the Middle Triassic, progressing to intra-arc, fore-arc, and back-arc deformation in the Early Jurassic. Deformation is related to east-dipping intra-oceanic subduction, culminating with closing of the oceanic basin and related subduction and obduction forming the Dinaric-Hellenic collisional belt in the Late Jurassic to early Cretaceous. Continental collision progressed throughout the Cretaceous and into the Eocene forming the suture zones and fold-and-thrust belts, and emplacing ophiolitic massifs on the continental crust.

During the Early Cretaceous, a 250 km long, northwest trending belt of flysch was deposited in a trough related to continental collision and syn-orogenic sedimentary deposition (Figure 7-2). The sedimentary sequence caps older Jurassic marine sediments and consists of two packages, a clastic lower sequence and a carbonate-clastic upper sequence. The entire package is known as the Vardar Lower Cretaceous flysch of the Central Vardar Zone.

Regionally, base metal deposits have dominated historical precious metal mineralization. Deposit types within the area are typically carbonate replacement style, with lesser amounts of skarn and manto, associated with the carbonate replacement. Historically, gold mineralization and gold production has been very low in Kosovo. The presently semi-active Artana Mine, 18 km to the east of the Peshter prospect, represented the richest gold deposit in Kosovo at 1.0 g/t gold with a total resource of 2.7 million tonnes as a by-product of lead, zinc and silver production. (www.invest-ks.org). It has been estimated that gold production in Kosovo has amounted to 11.9 tonnes from 1939 to 1989, as by-products of lead and zinc production.

Regional studies of the lead-zinc deposits in Kosovo and their cross-cutting relationships indicate that the main phase of mineralization is associated with andesite, trachyte and latite sub-volcanic intrusives and volcanic flows during the mid-Tertiary. Oligocene / Miocene extension, associated with recognized metamorphic core complex formation in Greece, Macedonia and Serbia, appears to have been the main driver for base-metal mineralization (Miletic, 1997 in (Hyseni, Durmishaj, Fetahaj, Shala, Berisha, & Large, 2010)

During the Miocene, extension played an important role in forming the Pristina Basin to the southeast of the Slivovo claim.

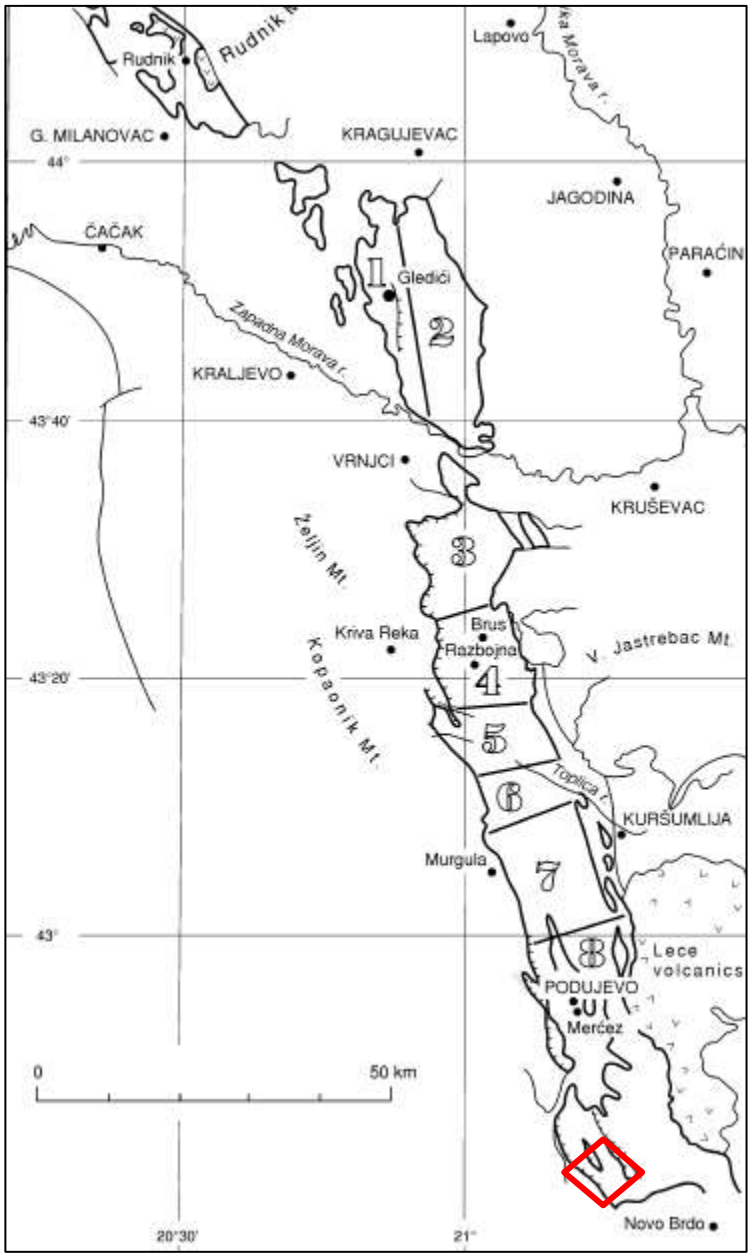


Figure 7-2 250km long early Cretaceous flysch through of the Central Vardar zone (Red square marks the approximate location of the Slivovo and Brus claims).

7.2 Regional Structure

The Vardar Zone is characterized by a wide range of syn- to post-collisional magmatic lithologies, whose age spans from Late Cretaceous to Miocene. According to these features, the Vardar Zone is interpreted as the suture developed in the Late Jurassic through the closure of the oceanic basin and the following collision between the Adria and the Eurasian continental margins. In the Dinaric-Hellenic belt, the Vardar Zone is a NW-SE striking assemblage of oceanic and continental units, each showing different metamorphic grade and deformation styles.

The Vardar Lower Cretaceous flysch represent one episode of the collisional tectonics and syn-deformational lithologies (Figure 7-3). Rapid uplift and erosion of continental terranes shed terrigenous

material into an ever-closing marine basin, providing the provenance for turbidites, flysch and molasse deposition within the basin. This is the first episode of deposition and deformation of the lithologies of the Slivovo and Brus claims.

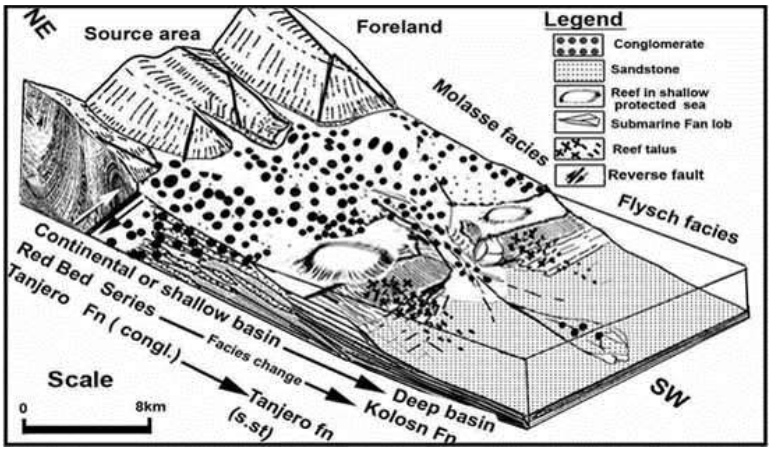


Figure 7-3 The depositional model for the Vardar Lower Cretaceous flysch within the foreland arc basin. (http://kurdistan-geology.com/?p=1333, downloaded Oct, 2015)

7.3 Project Geology

The flysch sequence forms the foundation of the lithologies present in the Slivovo and Brus claims and generally consists of fining-upward sequences of conglomerates, silty-calcareous units, greywacke, sandy-silty lithologies and calcareous sandstone to pebble conglomerates with marine and terrestrial contributions. The entire sequence is estimated to be over one km thick.

Within the Brus and Slivovo claims, two units are identified: the calcareous unit and the non-calcareous greywacke unit. They are moderately to steeply dipping and northwest striking. Beyond the mineralized prospects, they tend to be unaltered and weakly to moderately oxidized. Project stratigraphy is described in Figure 7-4, along with a relative gold grade represented by the red column on the right hand side. Older calcareous units are overlain by younger non-calcareous lithologies. Gold mineralization in the Main Gossan and Gossan Extension is concentrated in the calcareous pebble conglomerate and calcareous sandstone. The reactive nature of the matrix appears to have provided the best environment for base and precious metal mineralization.

The timing of mineralization present in the Slivovo and Brus claims has not been constrained.

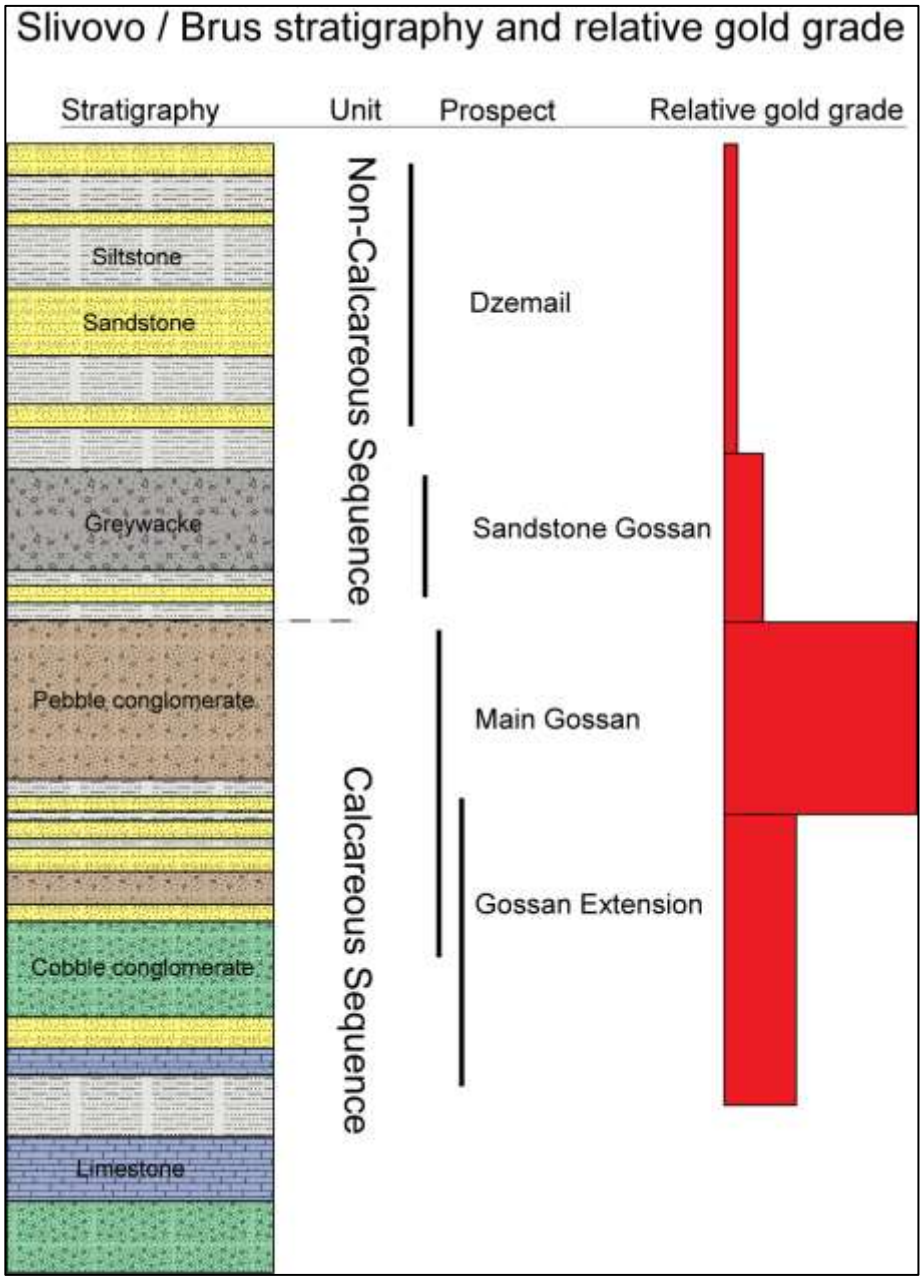


Figure 7-4 Stratigraphic column of the Slivovo/Brus claims (thickness is relative and not to scale)

The calcareous unit consists of repetitive sequences of calcareous pebble conglomerate, calcareous sandstone, calcareous cobble conglomerate and grey siltstone. Marl and limestone beds, thin in the upper portions, thicken down-sequence (up to 1 m). The sequence is greater than 700 m thick with cobble conglomerate and limestone forming the lower portion and calcareous pebble conglomerate and sandstone forming the upper portion. Within the mineralized zone at the Main Gossan, pebble conglomerate dominates the lithology and the number of mineralized samples (Table 7-1).

Table 7-1 Average gold grade ppb and lithology

Frequency of Samples greater than 500 ppb versus lithology			
Intervals	**Lithology**	**Frequency**	**Lith AVG Gold (ppb)**
SST	Sandstone	236	5636
PCG	Pebble Cong	903	5332
SLT	Siltstone	8	3105
DYKE	Dyke (2 var)	11	4736
CBG	Cobble Cong	17	3149
GWK	Greywacke	5	1668

The non-calcareous greywacke consists of varying thicknesses of non-calcareous sandstone, grey to black siltstone, and greywacke with mud rip-up clasts and a weak arkosic texture. It is greater than 700 m thick based on the mapping from the Main Gossan to Dzemail, and is probably much thicker. It is present throughout Dzemail, and in the western portion of the Main Gossan zone, where it forms the footwall of the low-angle structure. It is considered the younger sequence in the lithologic sequence present in the claims.

The oldest units encountered in the claims are the lower portions of the calcareous unit, consisting of cobble conglomerate and limestone with interbedded sandstone and siltstone. A thick sequence of cobble conglomerate is present in the lower portions of the calcareous sequence, accompanied with repeating beds of grey siltstone.

Stratigraphically above the cobble conglomerate sequence are a series of interbedded calcareous sandstone, calcareous pebble conglomerate and minor grey siltstone units. Minor, lenticular, centimeter-wide beds of massive limestone are also present in the sequence (Figure 7-5).

Figure 7-5 Thin limestone inter-bedded in calcareous pebble conglomerate. Southeast of the main gossan zone (hand lens on left side of outcrop for scale).

Pebble conglomerate is the dominant rock type in the sequence, forming a series of beds more than 150 m thick in the Main Gossan portion of the Peshter prospect. The pebble conglomerate consists of fine to medium grained pebble clasts ranging from moderately rounded quartz grains and rock fragments including limestone fragments in a highly calcareous matrix (Figure 7-6).

Figure 7-6 Silicified pebble conglomerate in fault contact with non-mineralized greywacke in SLV018 (132.7 m depth)

Two types of intrusive dikes and sills have been identified in the mapping and drilling: hornblende-biotite porphyry and crowded feldspar porphyry. The dykes represent less than 0.5% of the total rock volume, with the hornblende-biotite porphyry representing 99.5% of the intrusive lithologies.

The hornblende-biotite porphyry consists of 40%, 0.5 mm to 3 mm-wide hornblende laths and 0 to 5% euhedral biotite in a fine-grained, grey matrix (Figure 7-7). Magnetic susceptibility is an order of magnitude higher than the surrounding sedimentary lithologies and the dike is moderately magnetic. Alteration within the dike varies from unaltered to strongly argillized and cut by minor quartz – sericite – pyrite veins. There appears to be a spatial relationship to the dykes and gold mineralization.

Within the Main Gossan there are a few, thin, hornblende-biotite porphyry dikes present. In the Gossan Extension there are multiple, wide hornblende-biotite porphyry dikes with minor associated hornfels and pyroxene skarnoid.

Figure 7-7 Hornblende-biotite porphyry in SLV008 with QSP alteration related to pyrite bearing veins (143m)

A crowded feldspar porphyry dike intersected in SLV029 is less than two m wide. It consists of 2 to 6 mm, euhedral, crowded feldspars completely replaced by dolomite in a fine-grained greyish tan matrix. Most of the matrix has been replaced by base metal mineralization including galena, sphalerite and chalcopyrite. The two samples taken from the dike contained an average of 8.63 g/t gold and 73.75 g/t silver. This is the only example of the dike encountered in the three phases of drilling on the Slivovo and Brus claims.

7.4 Project Structure

Continued deformation disrupted the sequence during the formation of the collisional belt and the fold-and-thrust belts, emplacing asymmetric folds and northeast and northwest verging thrust faults (Dimitrijevic & Dimitrijevic, 2009). Lithologic variation, interbedded and lenticular units, major grain-size variations and terrigenous clasts, evident in the field and in the drill core at Slivovo, support the hypothesis that continental-scale tectonics played a major role in the region and within the claim.

Within the Slivovo and Brus claims, the beds strike northwest and are moderately to steeply dipping to the southwest with some vertical zones and minor zones that roll over, dipping to the northeast (Figure 7-8). The dips are complicated by open, asymmetric folds (F_1), shear zones within the siltstones, and minor thrust faults.

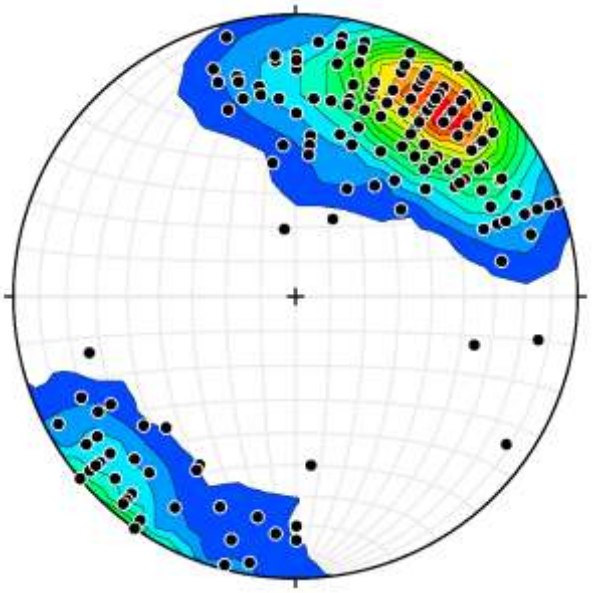


Figure 7-8 Poles to planes for 200 bedding measurements of oriented core from the Main Gossan.

Fold analysis of the bedding planes measured from oriented core reveal an axial plane striking 328° dipping 88° W and plunging 57° to 152° (Figure 7-9). This is slightly sub-parallel to the average bedding measurement, but consistent with northwest-directed compression. This is important when considering the regional compression and the local fault analysis.

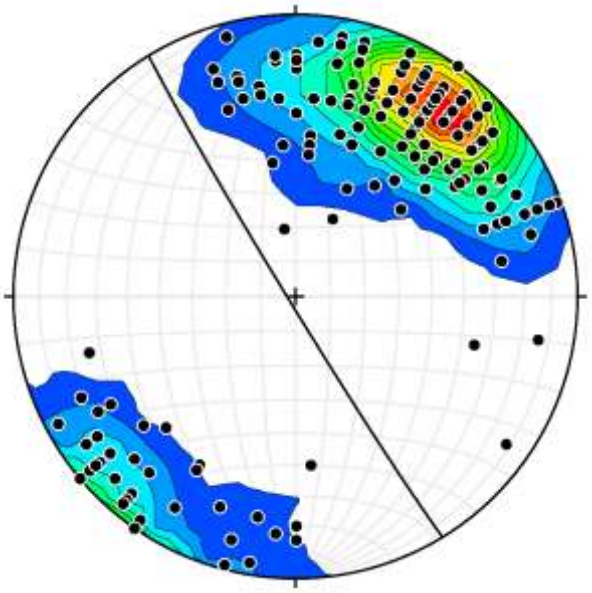


Figure 7-9 Plot of strike and dip of F_1 axial plane (328 88W) and plunging 57° at 152°

At the scale of the drill core, folding is most evident at the boundaries of less competent rock with more competent rock. These folds (F_1) are second-order folds related to probably km-scale folds that have turned the stratigraphy from steeply dipping to nearly upright. Two cleavages are recognized in the drill core. S_1 is parallel to the bedding (Figure 7-10), but has been slightly modified in the presence of D_2 and weak F_2 folding. S_2 is more weakly developed than S_1 and subparallel to it.

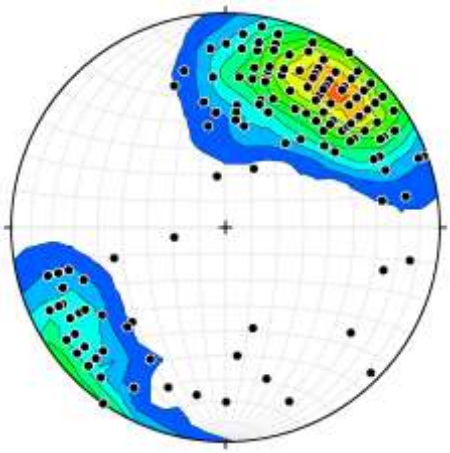


Figure 7-10 Cleavage plane measurements (161) plotted as poles to planes and contoured. Since S_1 is parallel to S_0 this plot and the previous plot are very similar

Moderate to strong shearing is evident in most of the core as sheared clasts, rotated clasts and fabric formation parallel to S_1. The foliation consists of fine sericite, pyrite, chlorite and carbonate. Deformation (D_1) includes an early phase of quartz that is sheared and later cross cut by mineralization (Figure 7-11).

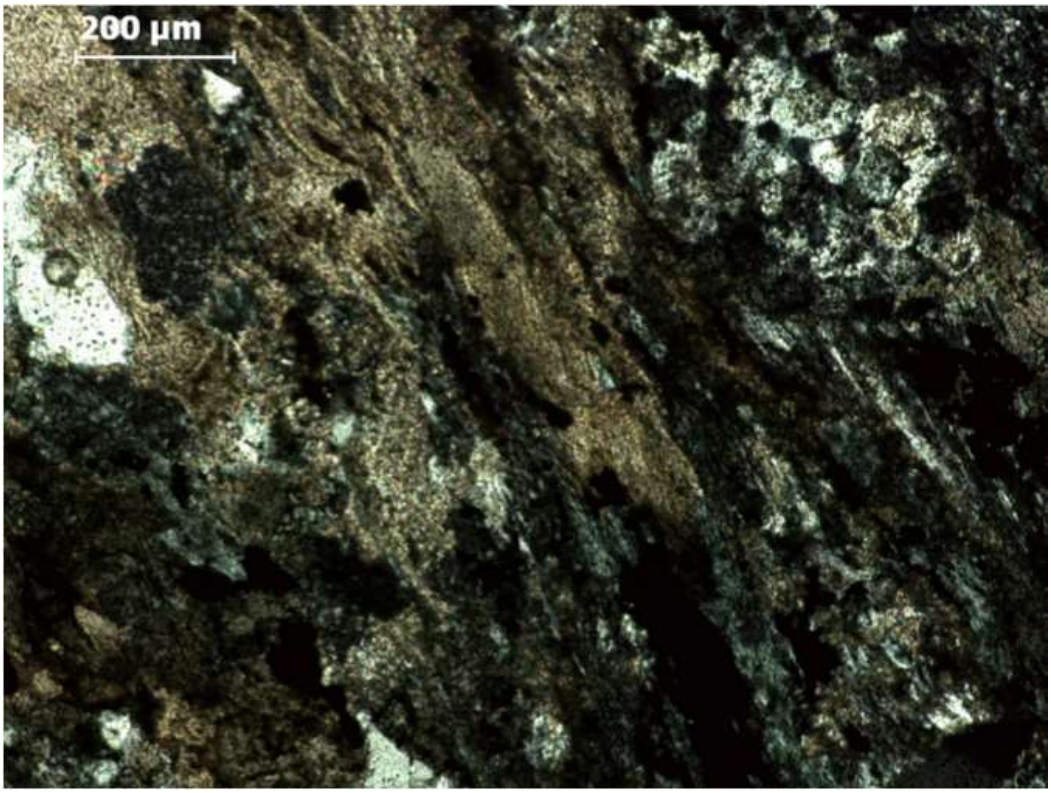


Figure 7-11 The main foliation is defined by sericite, chlorite and carbonates +/- pyrite (Noronha, 2015).

Drilling in the Main Gossan revealed a low angle structure dipping under the mineralization and truncating it. The stratigraphy, alteration, and mineralization dramatically change below the structure. Multiple pierce points confirmed the structure as striking 318° with a 37° dip to the northeast.

Drag folds (or fault bend folds, F_2) in the hangingwall and related folds in the footwall, revealed in the preparation of the SLV002 drill pad indicate that the structure has reverse movement, and the older-over-younger stacking of the lithology, along with reverse-fold axial planes parallel to the average S_2 cleavage measurements help to support the reverse interpretation (Figure 7-12). True throw on the fault has not been completely determined due to a lack of stratigraphic controls, but the best interpretation is that the fault has less than 150 m of offset.

Figure 7-12 Low angle structure at drill pad for SLV002; drag folds indicate top-to-the-left movement

The fault appears to cut the hornblende-biotite porphyry dikes, giving a relative timing of very late in the geological sequence. Since the dikes are unfolded, it also implies that the structure cuts the major deformation that tilted the bedding to near vertical. This late timing hypothesis is supported by late regional movement throughout the Vardar trend. This fault, the movement direction and throw have major implications for finding the decapitated roots of the mineralized system in the footwall.

A second fault has been interpreted to cut through the Peshter prospect. The northeast-trending, steep southwest-dipping structure separates the Main Gossan from the Gossan extension zone and has apparent left lateral movement (Figure 7-13). The structure cuts and offsets the older low angle structure with apparent movement of approximately 100 m.

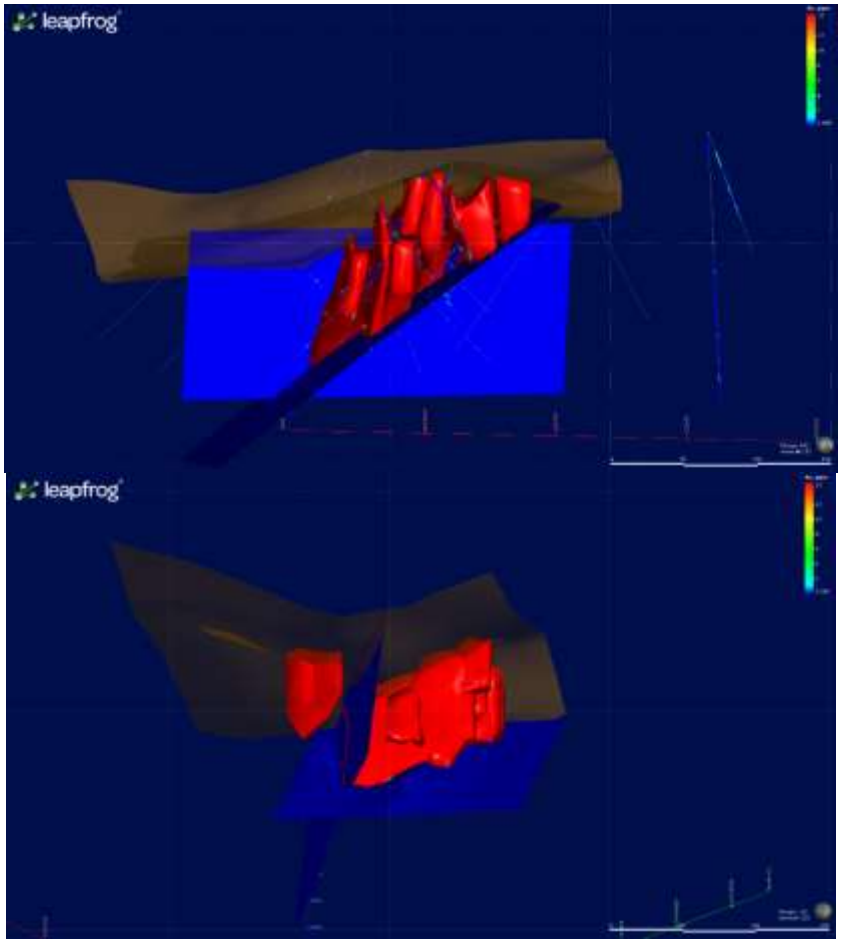


Figure 7-13 Top - Oblique view looking SW down strike of fault plane; mineralization is consistently terminated at the structure boundary; Steep dipping fault from Phase 3 drilling also shown. Bottom – SE view along low angle fault plane; NE plunge to mineralization little drill testing

The movement direction on the high angle structure has not been completely determined. It is most likely strike-slip to oblique, but no slip indicators have been identified to date in the drill core. The structure cuts the hornblende porphyry dikes and the hangingwall of the structure (Gossan Extension) contains more and much wider dikes than are present in the footwall (Main Gossan).

Logging indicates there is higher temperature alteration in the Gossan Extension lithologies including strong argillization of hydrothermal dolomite, contact hornfels and pyroxene skarnoid associated with the greater volume and width of the hornblende porphyry dikes. These two factors imply that the fault movement is oblique, left lateral, bringing deeper-seated lithologies of the hangingwall closer to the surface and adjacent to the Main Gossan.

The amount of lithologic offset present across the structure has the same apparent offset as the offset of a known gold soil anomaly present in the hangingwall, which would line up perfectly with the Main Gossan, if restored (Figure 7-14).

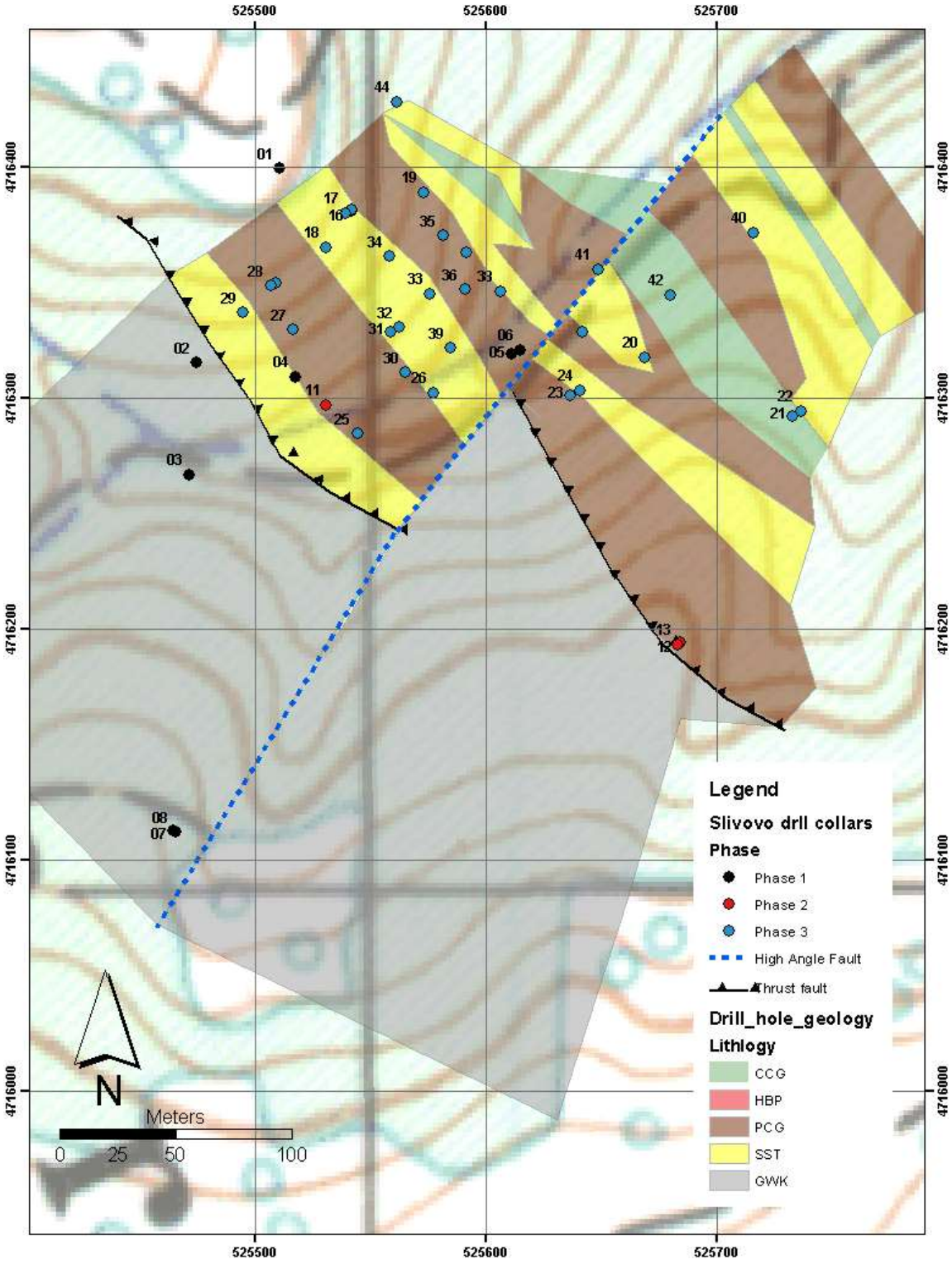


Figure 7-14 Structural Map of the Slivovo prospect; drillhole location and lithology are overlain

7.5 Project Alteration and Mineralization

Alteration in the system appears to have been driven from the intrusive dikes. Early, prograde alteration and weak skarn formation in the Gossan Extension predates the main pulse of alteration present in the Main Gossan. Retrograde alteration appears to have been a mixture of magmatic and meteoric fluids, flushing away the mobile elements in the non-metamorphosed sedimentary sequences and emplacing silica and late-stage dolomite plus base and precious metals. Zonation in the alteration is abrupt, with alteration fronts terminating silicification, dolomitization and argillization distal to the central skarnoid (Figure 7-15).

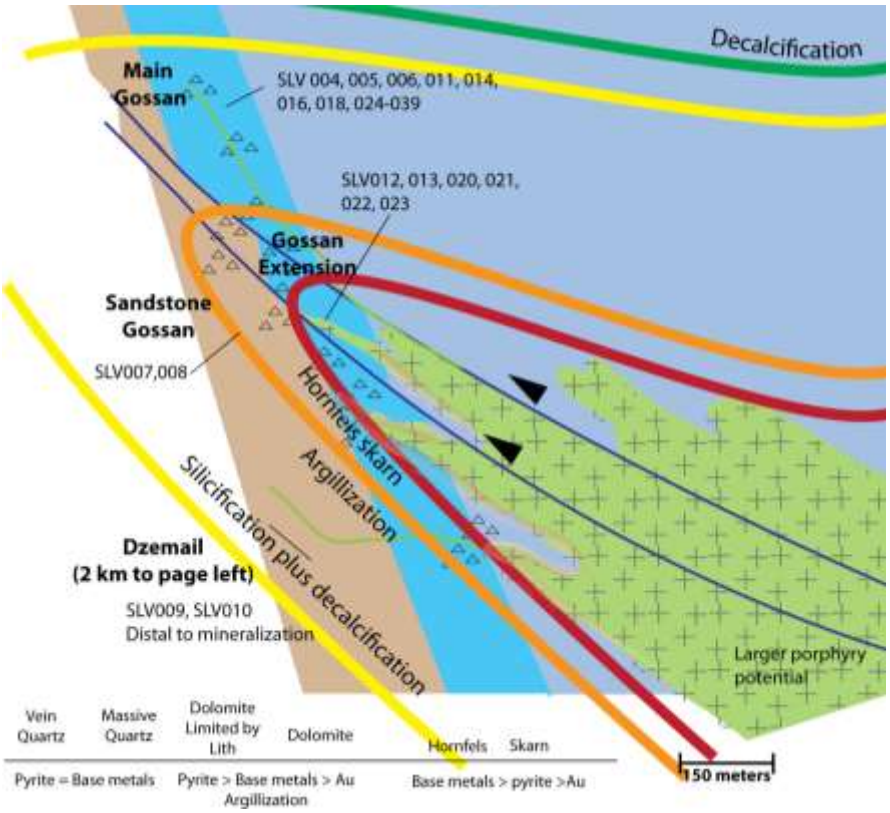


Figure 7-15 Model of alteration fronts in the Peshter prospects

Within the Main Gossan, silicification is the dominant alteration, overprinting any older alteration that may have been present. Minor hornfels, marble and pyroxene skarnoid are present in the Gossan Extension, related to an increase in the size and the frequency of the hornblende-biotite dikes. The hornfels is a mix of calc-silicate and pyroxene hornfels, fine grained in texture and mottled (Figure 7-16). The skarnoid is dominated by fine, dark greenish pyroxene evident in drill core and in hand sample. The presence of hornfels and skarnoid indicate that any early-stage, prograde alteration and mineralization preceded the main pulse in the Main Gossan.

Figure 7-16 Hornfels and marble in SLV013 (36.6m)

Sulfide mineralization appears to have been derived from magmatic fluids driven from ascending dikes or stocks. The higher-temperature magmatic fluids dissolved the calcareous matrix present in the calcareous clastic sequences with distal argillization of the matrix. Within that core of decalcification, matrix silicification and sulfidation of iron stylolites formed the primary alteration texture and first pulse of pyrite within the system.

Initial sulfide mineralization included massive zones of pyrite, pyrrhotite, arsenopyrite and marcasite. The sulfidation occurred as veins, breccia in-fill and massive replacement of clasts and limestone beds. The sulfides were then attacked by acidic fluids that dissolved portions of the massive sulfide phase, either through fluid cooling and dynamic physical properties changes, or as an injection of a new pulse of magmatic fluids.

The gold mineralization phase is thought to have involved uplift, fracturing and the input of meteoric water. The magmatic contribution included copper, zinc, lead, gold, silver, bismuth, telluride, and arsenic. The main gold mineralizing event is interpreted to have occurred during a second phase of dolomitization, with this phase dominated by veins and void infill of dolomite, galena, arsenopyrite, chalcopyrite and minor sphalerite. The extents of the gold mineralization are not as widespread as the base metal mineralization, or even the silver mineralization which has formed a considerably larger "plume" of silver than is evident with the gold distribution.

Table 7-2 Progressive Chart of Paragenetic Sequence of Mineralization and Alteration in the Slivovo Claim

Mineral	Early Sulfidation	Coarse Pyrite	Py Aspy	Pyrrohtite	Quartz / Dolomite	Late Pyrite	Dolomite
Pyrite	----------	----------	----------		-------	[----]	
Arsenopyrite			---		----------		
Pyrrohtite				----------	----------		
Sphalerite			---		----------	[---]	
Chalcopyrite			---		----------		
Galena			---		----------		
Bismuth					----------		
Bismuthinite					----------		
Telluride					----------		
Gold				---	----------		
Silver					----------		
Silica	----------						
Quartz		----------			----------		
Dolomite					----------		-----
Alteration							
Decalcification	----------						
Silicification	----------						
Acidification				----------			
Argillization					----------		
Dolomitization					----------		-----
De-dolomitization / Void formation							----------

Within the main mineralized horizon, the stratigraphy is interpreted to be a fundamental control on the mineralization with obvious grade differentiation associated with different stratigraphic units – for instance, the shale units appear to have acted as impervious units to the mineralizing fluids causing pooling of sulfide mineralization around larger shale dominated beds (Figure 7-17). The strongest mineralization is generally associated with the pebble conglomeratic units as these have been found to be more amenable to the various mineralizing stages.

Figure 7-17 Stratigraphic control on gold and sulfide mineralization

There is a clear relationship to the gold and these veins, especially in the Sandstone Gossan, where the lithologies are not calcareous and do not react to the earlier, decalcifying fluids.

8 DEPOSIT TYPES

The Main Peshter Gossan and the satellite prospects may represent the upper-most portions of an open, magmatic-driven, hydrothermal system with gold, silver, copper, lead and zinc associations. Potentially underlying the lower temperature gold mineralization could be large-scale skarn, stockwork and/or porphyry mineralized zones (Figure 8-1). These would be easily detectable by geophysical methods. The sedimentary sequence is thick and contains repeating beds of limestone, pebble and cobble conglomerate and calcareous sandstone, providing abundant lithologies for preferential mineralization. This is the preferred model of the Trepca mines, with prograde skarn development in calcareous sequences, and retrograde, massive replacement by base metals, associated with distal intrusive suites.

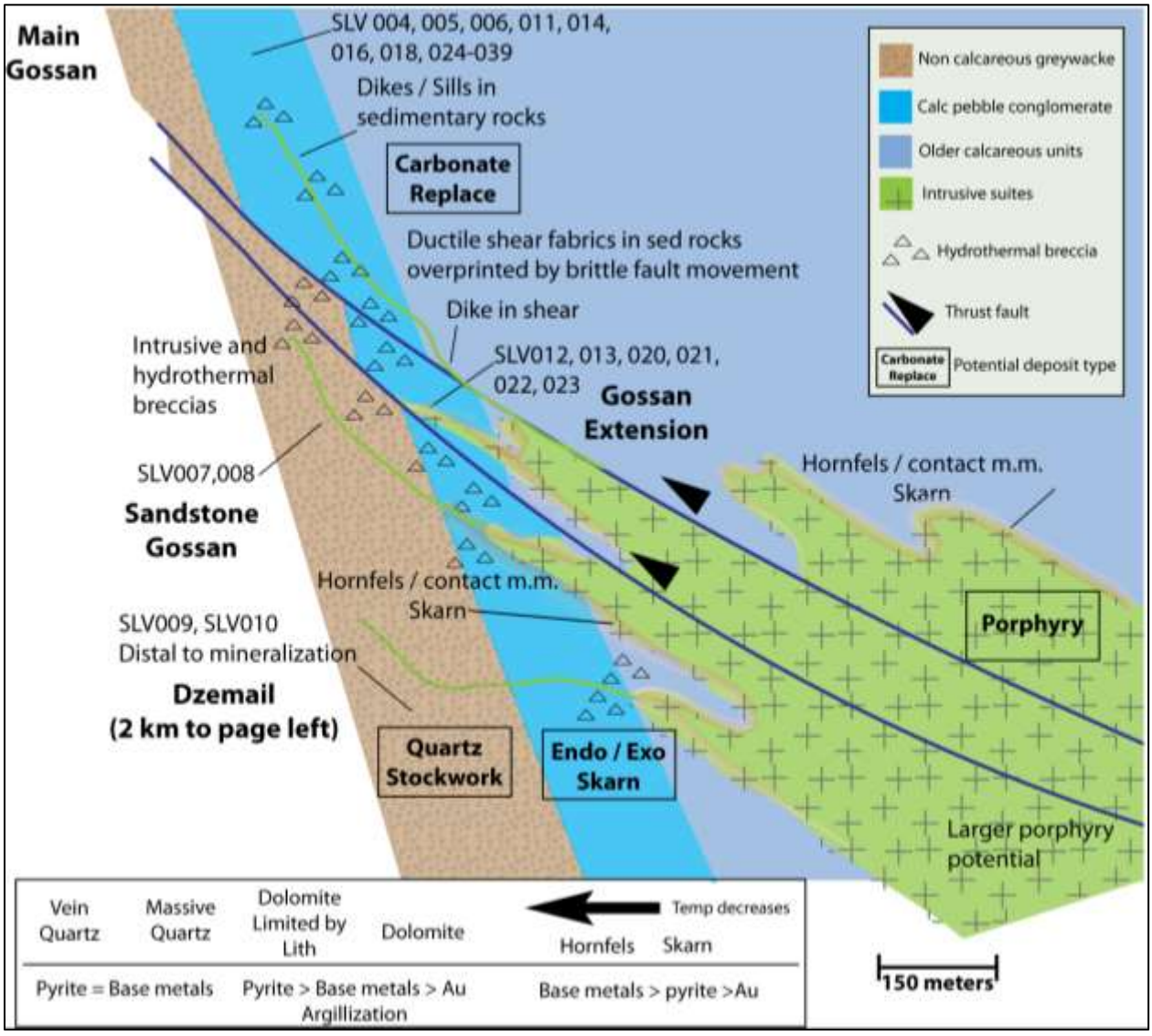


Figure 8-1 Model of potential deposit types and assumed prospect locations

9 EXPLORATION

9.1 Exploration

The Slivovo claim was approved for exploration works in mid-2012, with the initial work programme commencing shortly after. This involved the collection of 27 stream silt sediment samples, covering the majority of the secondary drainages in the sub-basin (Figure 9-2), followed by108 rock chip samples over the course of the summer (Figure 9-1). Positive results in several of the stream sediment samples, as well as strong gold results from rock chip sampling in the main gossan zone, lead to a widely spaced soils survey with 245 samples taken in late summer and early fall of 2012.

In mid-2013, exploration trenches were dug in the Dzemail and Peshter prospects for a total of 2,930 m of trenching with 842 rock chip samples taken (Figure 9-3). In addition to the trenches, a further 28 rock chip samples were taken around the Peshter Main Gossan prospect. Additionally, 228 soil samples had been taken in the Peshter and Valijaviste prospects along with 15 rock chip samples during May, June and August 2015 (Figure 9-1).

In May and June 2014, an additional 186 soil samples were taken on the claim along with 78 rock chip samples in the Peshter Main Gossan zone. Highly encouraging results from these initial phases of exploration, drilling operations commenced on the 6th October, 2014 and went to the 22nd of December, 2014 (Phase 1). Phase 2 of the drill program began the 21st of March 2015 and went until the 30th of April 2015. Phase 3 of the drill program began the 14th of May 2015 and was completed on the 18th of September, 2015.

In March 2015, nine polished sections were submitted to Dr Fernando Noronha of the University of Portugal for microscopic reflected light and complimentary SEM analysis with energy-dispersive X-ray spectroscopy (EDS) and follow up petrographic work. (Noronha, 2015)

A summary of the exploration work undertaken including the number of samples collected and submitted for assay is provided in Table 9-1.

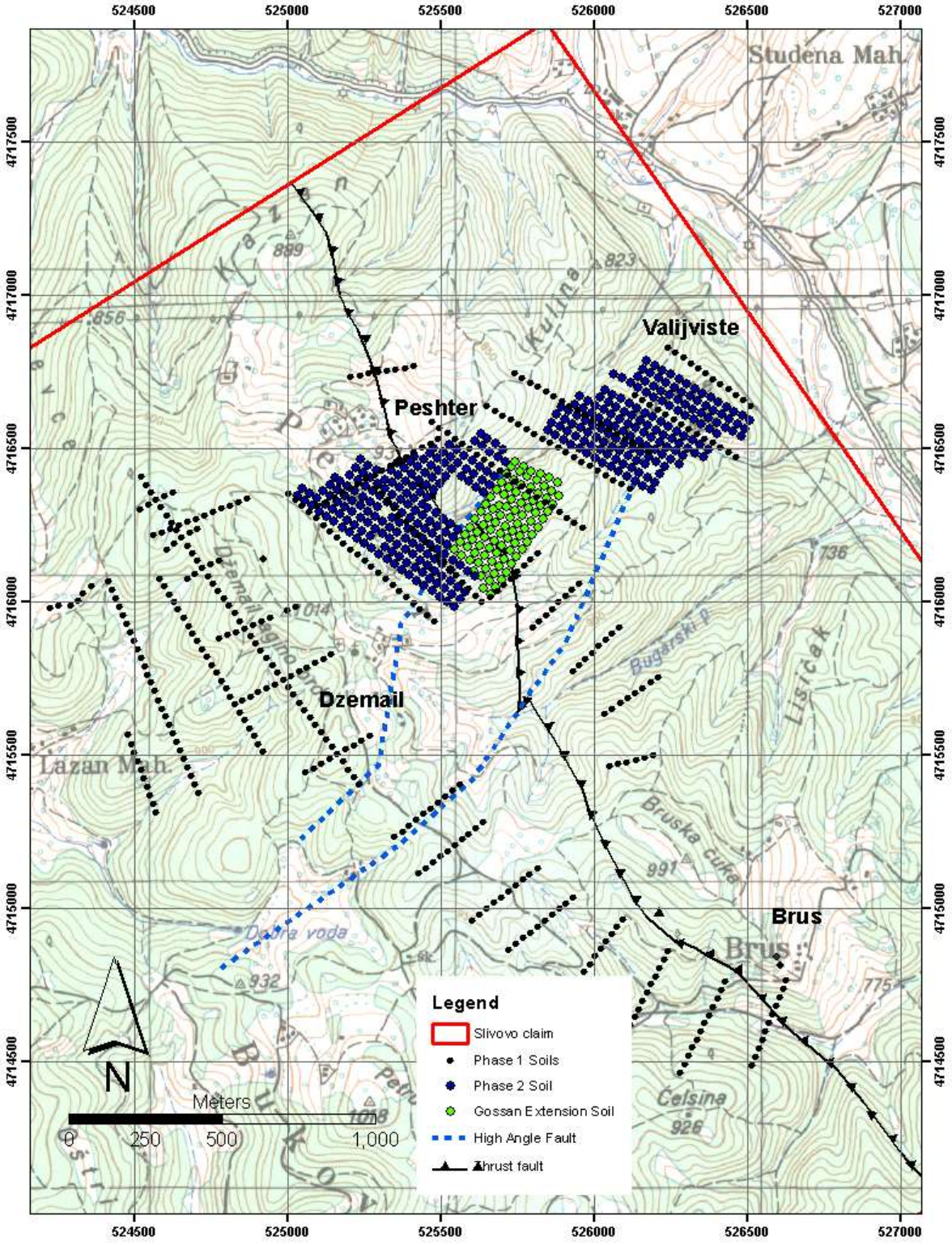


Figure 9-1 Locations and phase of the soil samples in the Peshter, Dzemail, Valijaviste and Brus prospects

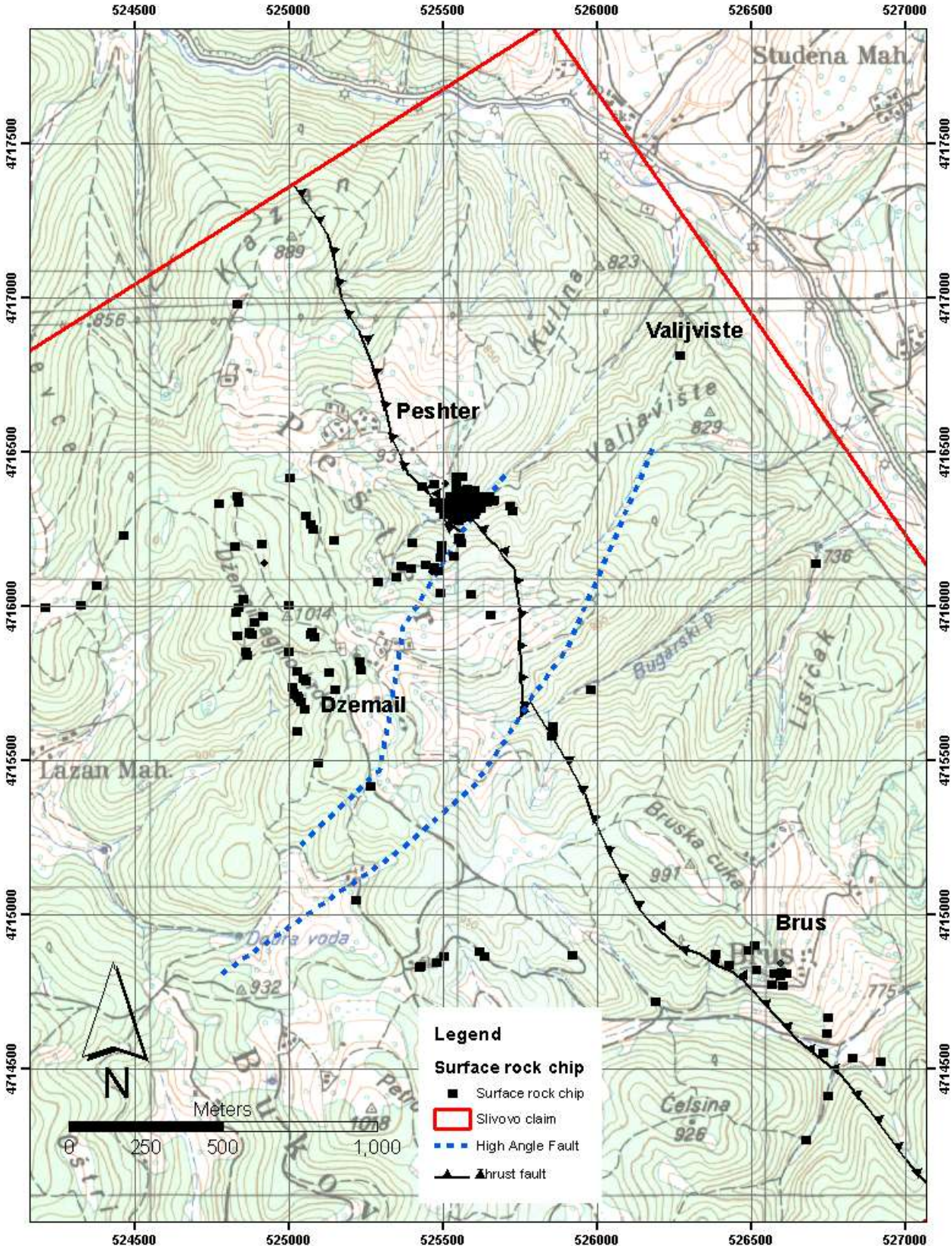


Figure 9-2 Locations of the rock chip samples in the Peshter, Dzemail, Valijaviste and Brus claims

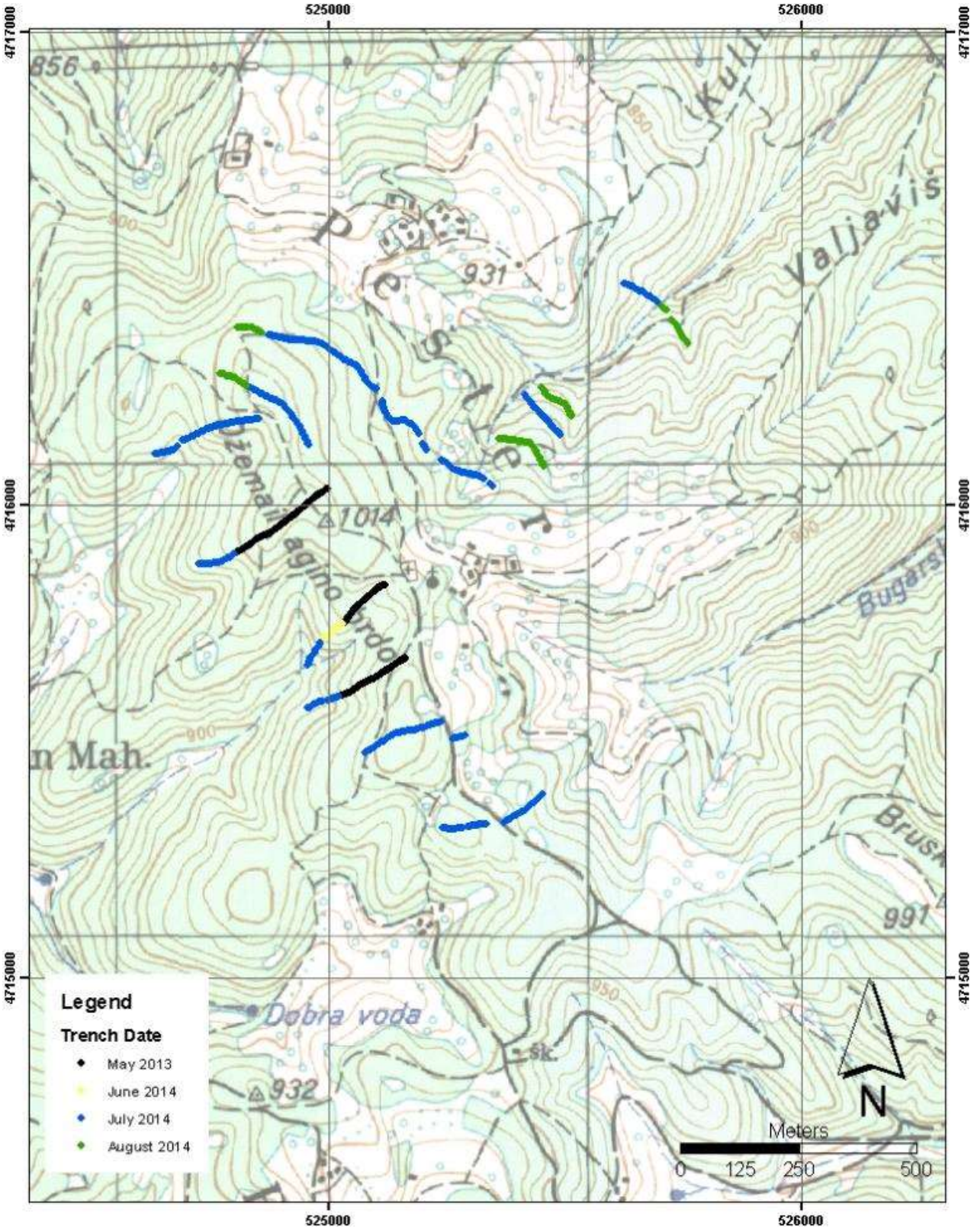


Figure 9-3 Locations and date completed of the trenches in the Peshter and Dzemail prospects

Table 9-1 Total of geochemical sampling in the Slivovo and Brus claims

Sample type	Phase	Number of samples	Assay Method	Total
Stream Silt	1	25	Au-ICP22 ME-MS41	**27**
Stream Silt	2	2	Au-ICP22 ME-MS41	
Soil	1	245	Au-ICP21 ME-MS41	**659**
Soil	2	186	Au-ICP21	
Soil	3	228	Au-ICP21	
Rock chip	1	108	Au-AA23 ME-MS61	**151**
Rock chip	2	28	Au-AA23 ME-MS61	
Rock chip	3	15	Au-AA23 ME-MS61	
Trench	1	250	Au-AA23 ME-MS61	**842**
Trench	2	592	Au-AA23 ME-MS61	
Drill core	1	503	Au-AA23 ME-MS61	**3800**
Drill core	2	714	Au-AA23 ME-MS61	
Drill core	3	2583	Au-AA23 Ag-AA61	

10 DRILLING

Three phases of drilling have been completed from 6th of October, 2014 to the 18th of September, 2015 to define the mineralization. Completed collar data is compiled in Appendix 5, and a plan of all collars is presented in Figure 10-1. A total of 192 drill-days were required for the 5,042.05 m of HQ, NTW and NQ diamond drill core in 46 drill holes. Of these 46 drill holes, one hole (SLV015) contained no down hole drilling information as it drilled into a significant cavity causing it to lose circulation and be abandoned. This hole has been excluded from the drillhole database used in the resource estimation. An additional five drill holes have not been collared in either the Main Gossan or Gossan Extension zones and hence have not been used in the resource estimation, leaving 40 holes effectively defining the resource.

Drilling was executed by two contractors over three phases. Thyssen Schachtbau (TS), based in Germany, completed Phases one and two, and Energold Drilling Corp., based in Great Britain, completed Phase three. Phase 1 consisted of 1,001.50 m completed at a rate of 14.3 m per day. Phase 2 consisted of 1,035.10 m completed at a rate of 29.57 m per day. Phase 3 consisted of 3,005.45 m completed at a rate of 33.76 m per day.

All of the drill holes used to define the Slivovo Project have been drilled using diamond core drilling techniques. Drill hole spacing for the deposit ranges from 15 m Northing x 15 m Easting in the core of the deposit although the drill orientations used to define the mineralization extents vary significantly. Three main drill orientations have been utilized for the defining the Peshter Main Gossan. The holes drilled at -40° toward 055° focused on cutting the bedding orthogonal, although this orientation was unable to adequately define the bounding footwall low-angle reverse fault. In order to drill orthogonal to bedding and better define the location of this structure, additional holes were reoriented to be drilled -45° toward 235°. The third orientation drilled at -50° toward 100° with these holes focused on cutting the high-grade rock chip samples on top of the Main Gossan, independent of the lithological control.

Construction of the drill pads was assisted by heavy machinery, under the supervision of a site geologist. SLV002 to SLV013 included concrete drill pads to assist in the anchoring of the drill rig.

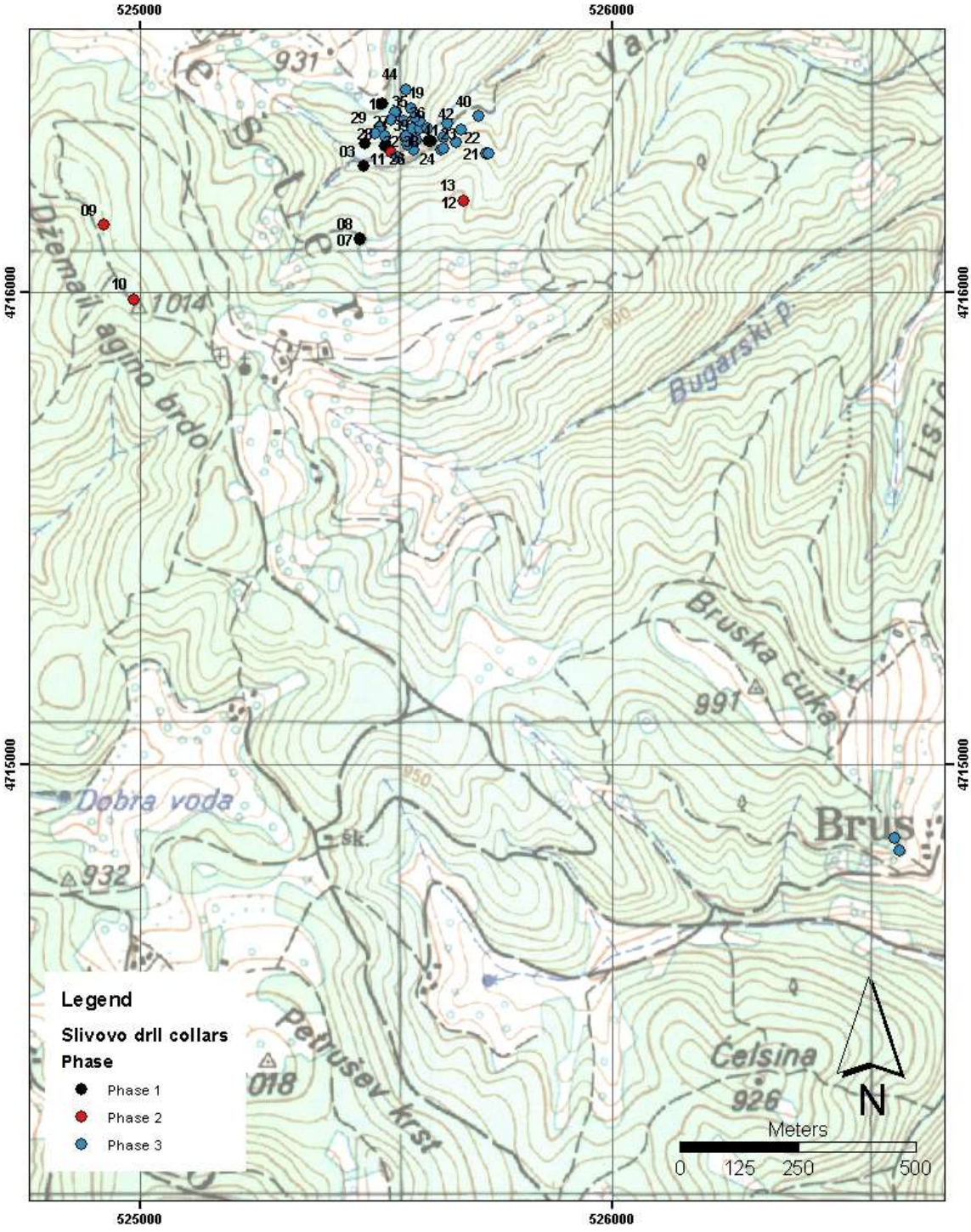


Figure 10-1 Drill collar locations and phase designation for completed drilling from 2014 to 2015

10.1 Drilling and Sampling Methods

Collar

Initial drill site collar positions have been located using handheld Garmin GPS receivers. The collar location has been marked on the ground with paint with a line painted that matches the azimuth of the drill hole. The azimuth line has been sighted by a Company geologist using a hand held Brunton compass, before and after the painting of the line. The dip and azimuth of the drill hole has then also been confirmed by the Company geologist during the setting of the mast and prior to commencement of drilling operations.

Upon completion of the drill holes, the collars' positions have been surveyed with Total GPS stations with cm-scale accuracy, undertaken by registered Contract surveyors.

Survey

The use of down hole surveys have varied throughout the drill program. Drill holes SLV001 to SLV008 have not been surveyed, hence no information is available for the down hole deviation of these holes. SLV009 to SLV013 have been surveyed using an Eastman Single Shot down hole camera system. SLV014 to SLV044 have been surveyed using a Reflex EZ-TRAC system. The Reflex system allows for collection of geophysical and temperature values, which have been recorded on the survey camera sheets.

Down hole survey values have been consistently collected at 50 m intervals from 50 m to the end of the hole. If a hole terminated beyond 20 m of the last survey, a final depth survey has been taken. All data has been recorded by the site geologist, and repeated on the daily drill reports provided by the drill contractor. The absence of significant deviation in the dip or azimuth for the surveyed holes indicates that significant deviation is not expected from the plotted position of the holes completed in Phase 1.

The core for holes SLV014 to SLV027 has been oriented using a Reflex ACT II RD orientation device. Dependent on ground conditions, a site geologist has directed the sample to be end-marked or rejected. If the sample has been determined to be viable, the geologist has then marked the length of the oriented run using a piece of angle iron and wax crayon. Measurements of the oriented core planes are completed at the IEK core shed prior to cutting the core.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Logging & Sampling Protocols

Mining Plus have assumed responsibility for the data integrity of all the drill holes utilised in this MR estimate and has undertaken a thorough review of the logging and sampling protocols used at the Slivovo Project during a five day visit to the Project in August, 2015. Generally, the management of data on site has been completed in accordance with industry best practice.

SLV001 to SLV013 had a staff geologist present for 16 hours a day, supervising the drill program and boxing the drill core into 4 m, wooden core boxes. After SLV013, a staff geologist has been present for the day and night shifts. Their duties included supervising the drill program, maintaining the oriented drill core program and assisting with drill rig moves. Following SLV027, daily staff visits to the rig have been introduced, with the drillers responsible for boxing the core.

The diamond drillers deposited the core from the 1.5m rod lengths into wooden core boxes with hole depths recorded in permanent marker on wooden core blocks. These core boxes have been collected from the drill rig by either the drill supervisor or an IEK staff member (geologist or field technician) for transport to the core farm facility located just outside of Pristina, Kosovo. Once at the core storage facility, the core has been orientated and marked up by the field technicians under direction of the Project Geologists in preparation for logging. Orientation marks on the drill core denoting the bottom of the hole have been implemented for a number of drill holes in the Phase 3 drilling in order to better constrain the lithological and structural controls on the mineralization.

The core has been logged in detail for lithology, alteration, mineralization, veining, and structure by qualified geologists, with these logs verified by the Project Manager prior to digitising into the data entry templates. In addition to the geological information; core recovery, magnetic susceptibility and bulk density information have been captured for the diamond drill holes. Once the logging has been completed, the geologist selected the sample intervals, with one metre sample lengths were used throughout the majority of the mineralized domains, except where distinct geological changes have been logged. Individual samples lengths of between 0.4 – 1.5 m have been selected to ensure that samples did not cross major lithological, alteration, structural or mineralization boundaries.

One issue identified during the site visit was the recording of long sample intervals in zones of poor core recovery where a sample length considerably greater than the volume of core it represents has been recorded. These samples had generally been associated with heavily faulted zones such as those that bound the mineralization or in the more heavily oxidised upper part of individual holes where significant cavities have been intersected. Analysis of the sample lengths within the mineralized domains versus the gold grade (Figure 11-1) indicates no bias between the longer samples and gold grade.

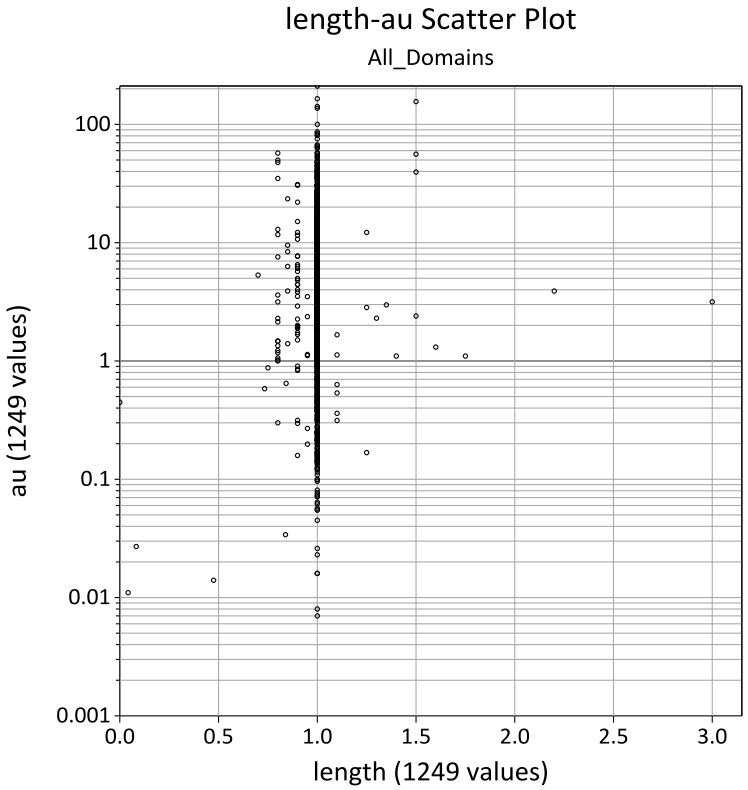


Figure 11-1 Comparison between Sample Length and Gold Grade

The core was sampled at the IEK core facility by field technicians under the supervision of the Project Geologists, using a manual brick saw to cut the core in half (both HQ and NWT sized core). Cross-contamination between samples during cutting is considered negligible as the core saw has routinely been cleaned between each sample with the water drained. After cutting, individual half core sample lengths have been placed into pre-numbered calico bags which have then been placed into individual plastic bags with a corresponding sample tag and then sealed by zip-ties. The individual sample bags have been consolidated into larger plastic bags for transport to the sample preparation facility in neighbouring Serbia. Individual sample batches generally comprised one complete hole. Appropriate chain of custody has been maintained for the samples from the drill rig to the sample preparation facility.

The logging and sampling protocols in place have been deemed appropriate for the style of mineralization at Slivovo. No material issues have been identified with the logging and sampling protocols, with the data collection and management protocols in place being to industry standard and therefore enabling confidence that the samples are representative of the mineralization in grade and location.

11.2 Analytical Protocols

All samples have been submitted for gold and silver analysis, with samples from holes up to SLV014 submitted for a full multi-element suite of analysis. Multi-elements analysis ceased from SLV015 onward

due to budget constraints. All analysis has been undertaken by ALS Group at their fully accredited laboratories.

11.2.1 Sample Preparation

Initially all sample preparation occurred at ALS Groups' sample preparation facility at Rosia Montana, Romania and then at Bor, Serbia. In both facilities, the preparation involved logging the sample into the tracking system, after which it has been weighed, dried and finely crushed to better than 70 % passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of up to 250 gm has then been taken and pulverized to better than 85 % passing a 75 micron (Tyler 200 mesh, US Std. o. 200) screen. This pulp has then been used for the gold, silver and multi-element analysis. The sample preparation undertaken is to industry standard.

11.2.2 Analytical Techniques

Gold analysis has been undertaken at the ALS laboratory in Rosia Montana, Romania using Fire Assay with an Atomic Absorption Spectrometry Finish on a 30 gm charge. The upper detection limit for this method (Au-AA23) is set at 10 g/t gold, with any over-detection values re-analysed via Fire Assay with a Gravimetric Finish (Au-GRA21).

Silver analysis has been undertaken at the ALS laboratory in Loughrea, Ireland using a multi-acid digest and a hydrochloric acid leach with an AAS read. An upper detection limit of 100 g/t silver is set for this analytical technique – no samples returned grades at this upper detection limit.

The analytical techniques for gold and silver are considered appropriate for the style of mineralization at the Slivovo Project.

Multi-elements analysis up to SLV014 has been undertaken at the ALS facility in Ireland, using a multi-acid digest with the analysis completed by inductively coupled plasma-mass spectrometry (ICPMS). The upper detection limit for sulphur (>10 % S) has consistently been reached with no additional ore grade analysis undertaken. Given that the S values would be indicative of the degree of sulfidation, there is a high likelihood that a relationship between S % and bulk density could have been established for the deposit. This would open up the possibility of using a sulphur estimation to apply a bulk density regression within the resource estimation. Ideally, the multi-element analysis should have been continued, with the over detection limit sulphur values (>10 % S) resubmitted for ore grade analysis.

11.3 QAQC Summary

The implementation of a robust QAQC system has only been in place for the Phase 2 drilling onward, with the regular submission of certified reference materials (Standards), blanks, field duplicates (quarter core) and pulp duplicates. Mining Plus reviewed the QAQC protocols during the site visit and found that they had been generally acceptable for the stage of the project, although it was noted that the submission of standards closer to the mean gold grade of the deposit would be preferable than the low grade nature of the standards used. Investigation during the site visit indicated that the lead time for receipt of additional standard samples would preclude being able to submit a representative enough population prior to the completion of the drilling programme.

11.3.1 Standards

Two main analytical standards have been used to test the accuracy and precision of the laboratory analysis. Standards have generally been inserted at a frequency of 1:25 (4 %) into the sample stream. Both of these standards have been sourced from Geostats Pty Ltd, a reputable supplier of certified reference materials. The reference certificates have been referenced and validated during the site visit by the Competent Person.

G907-2 Standard

This standard (expected grade of 0.89 g/t gold) is composed of sulfide-rich material which is consistent with the high sulfidation mineralized system present at Slivovo. The performance of the standard over time is provided in Figure 11-2 with the laboratory returning results within the accepted two standard deviations of the mean grade.

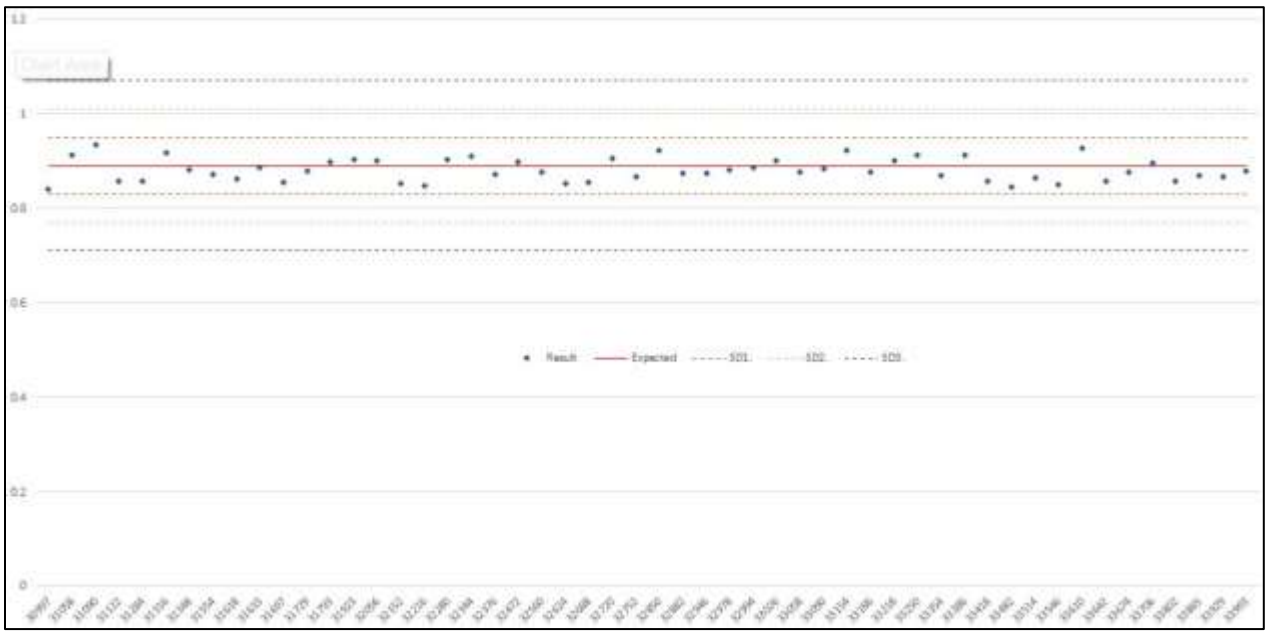


Figure 11-2 G907-2 Standard Performance over time versus Expected Value for gold

G998-6 Standard

Standard G998-6 is an oxide standard with an expected grade of 0.8 g/t gold. This standard was generally submitted in the upper sections of each hole where the level of oxidation was greater. The performance of this standard over time (Figure 11-3) indicates a very high level of precision and accuracy with all results returned within one standard deviation of the expected mean.

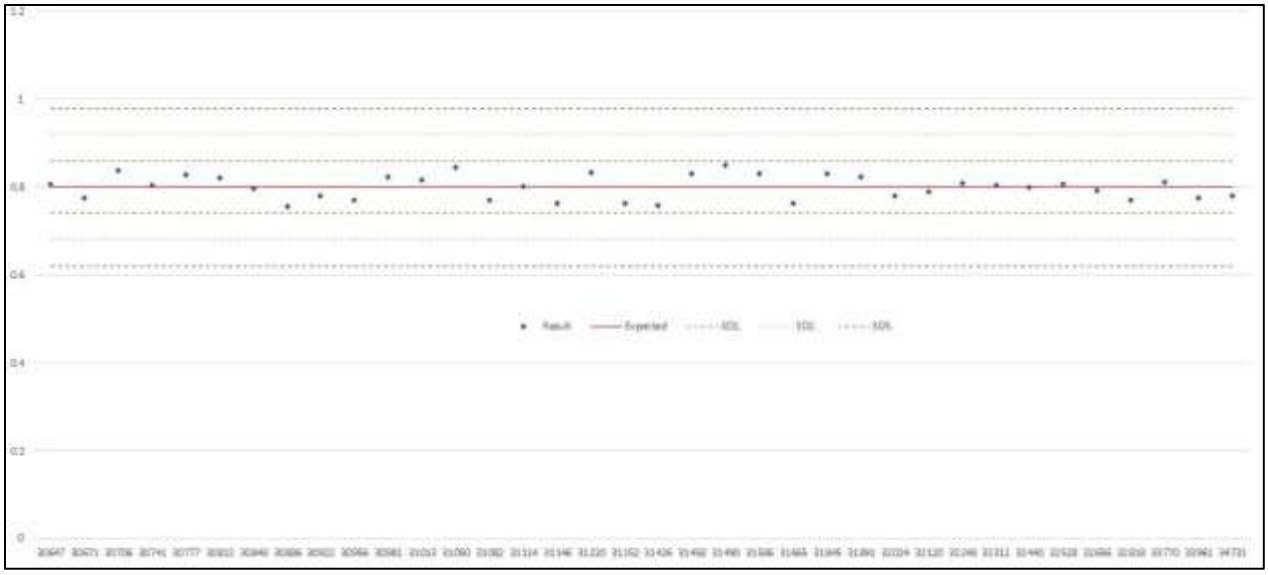


Figure 11-3 G998-6 Oxide Standard Performance over time versus Expected Value for gold

The performance of the two standards routinely used for the Slivovo drilling programmes is acceptable indicating a high level of precision and accuracy at the grade ranges tested. Mining Plus recommends that additional standards be sourced with the expected grades being more representative of the various grade ranges evident within the deposit. These standards should all be matrix matched as close as possible to the high sulfidation mineralization evident at Slivovo. Ideally, four additional sulfide standards should be sourced and test the following grade ranges:

- 1 – 3 g/t gold,
- 4 – 6 g/t gold,
- 7 – 9 g/t gold,
- ~15 g/t gold.

The submission frequency is considered adequate given the long mineralized intercepts returned throughout the project.

11.3.2 Duplicates

Three types of duplicates have been used to test for the repeatability of the analytical results. Prior to discussing the results of each duplicate, it is important to note that the inherent variability of the mineralization (the nugget) will often result in relatively poor performance of any duplicate analysis.

Field Duplicates

Field duplicates comprised quarter HQ or NWT core submitted directly after the original quarter cored sample – this effectively leaves half core remaining in the core box. Field duplicates have been submitted at a frequency of 1 in 30 samples. The performance of the duplicates is generally acceptable (Figure 11-4) although there does appear to be a slight increase in duplicate grades compared to the original assays for grades above 1 g/t gold, although this may be due to the inherent variability within the mineralization.

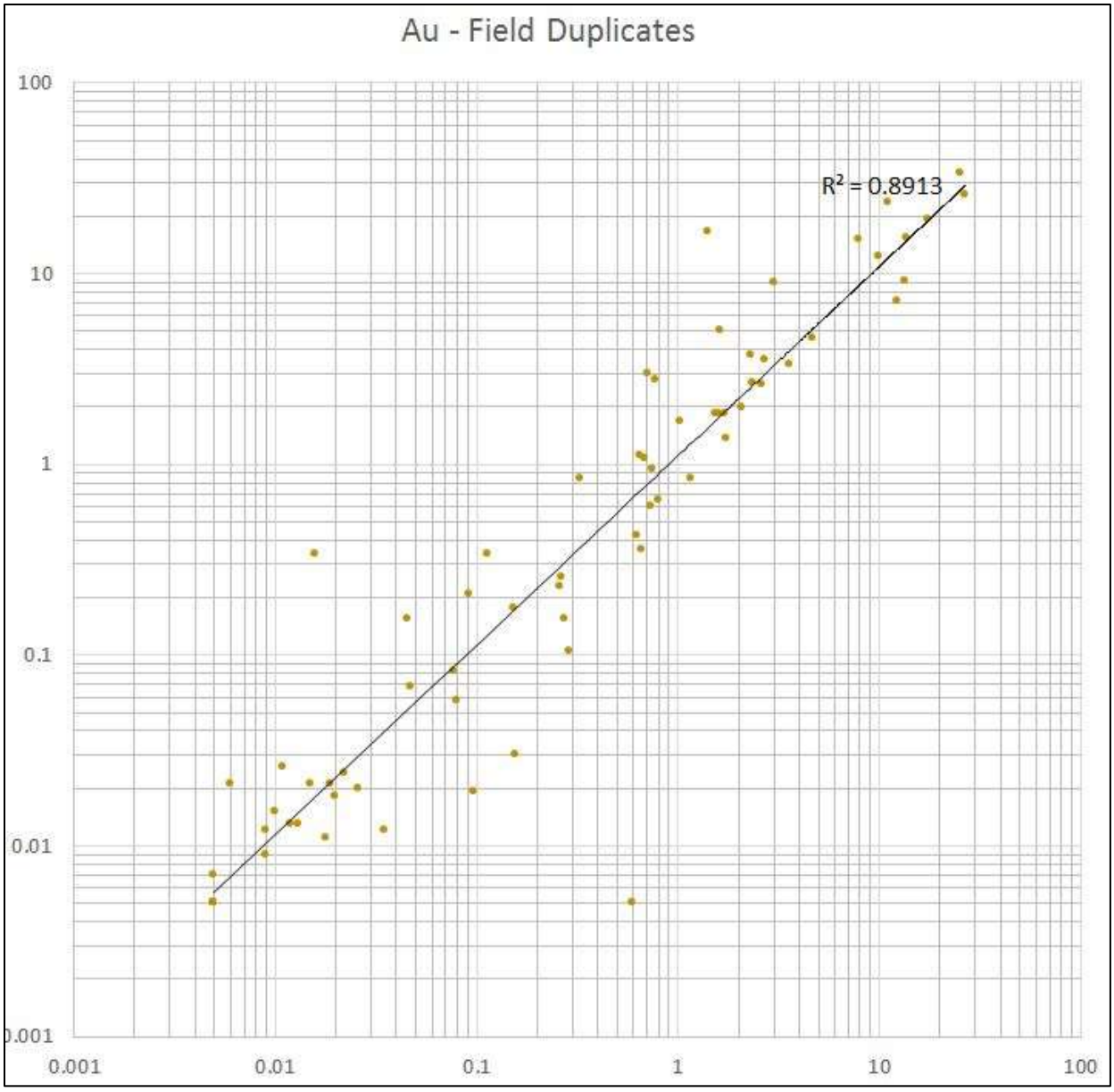


Figure 11-4 Field Duplicate Performance with Duplicate Value on the Y axis and Original Value on the X Axis

Pulp Duplicates

Pulp duplicates have been included as part of the QAQC protocols since SLV009 at an interval of approximately one in every 30 samples. These check samples comprise a re-split of the pulp sample after the ½ core sample is crushed, screened, split and then pulverised.

The pulp duplicates show a high level of repeatability to the original assays (Figure 11-5), indicating a good level of homogenisation during the sample preparation stage of the analytical work.

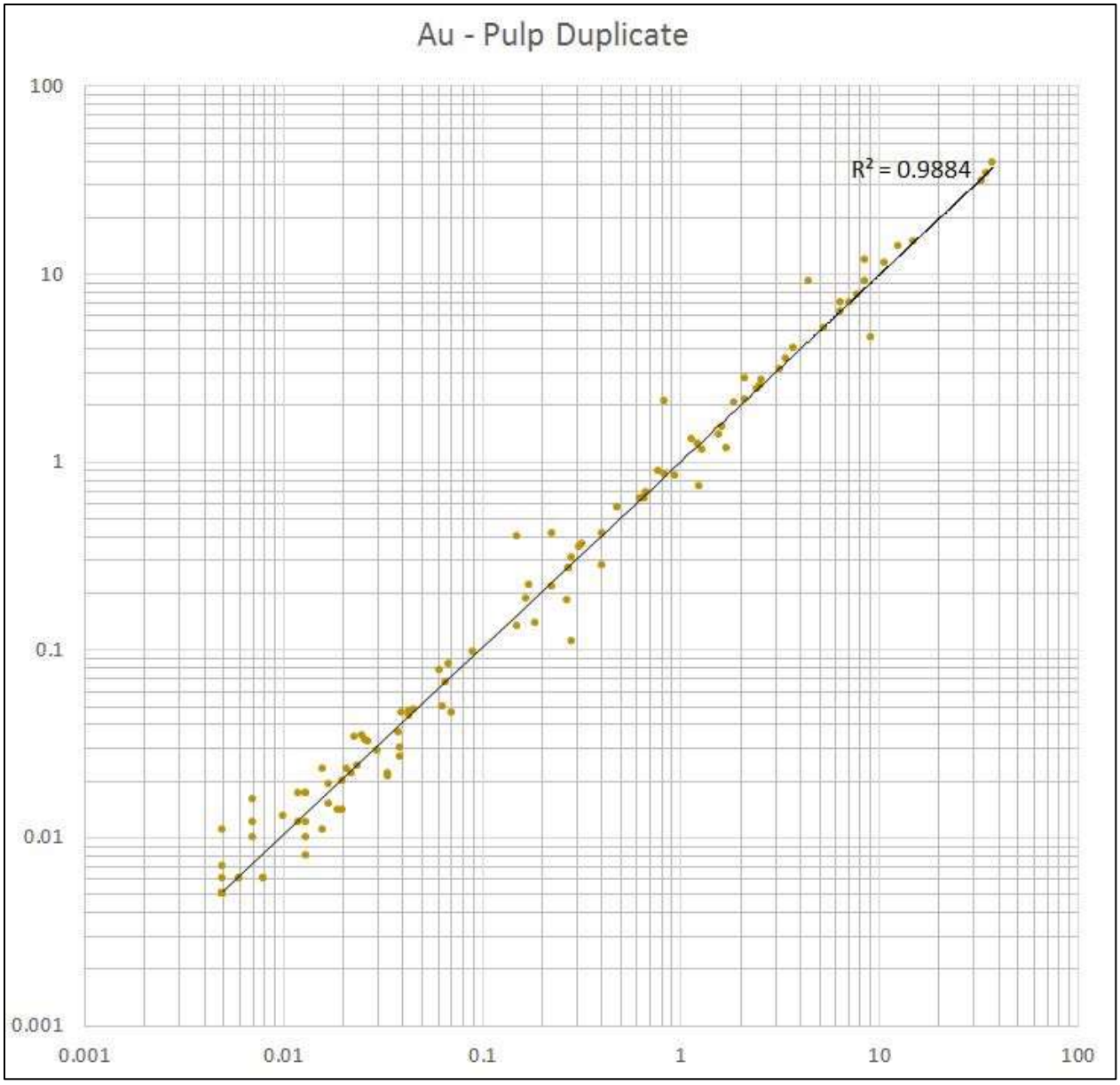


Figure 11-5 Pulp Duplicate Performance with Duplicate Value on the Y axis and Original Value on the X Axis

Lab Duplicates

Lab duplicates comprise a re-analysis of the 250 gm pulp packet. Surprisingly, the correlation between the duplicate and original assay is significantly poorer (Figure 11-6) than for the Pulp Duplicate with the original assay generally returning a higher grade than the corresponding duplicate value. This poor correlation may be due to the higher grade nature of the samples selected for duplication than was the case for the Pulp Duplicate – these higher grade samples may be more prone to the nuggety nature of the mineralization, even when pulverised and homogenised.

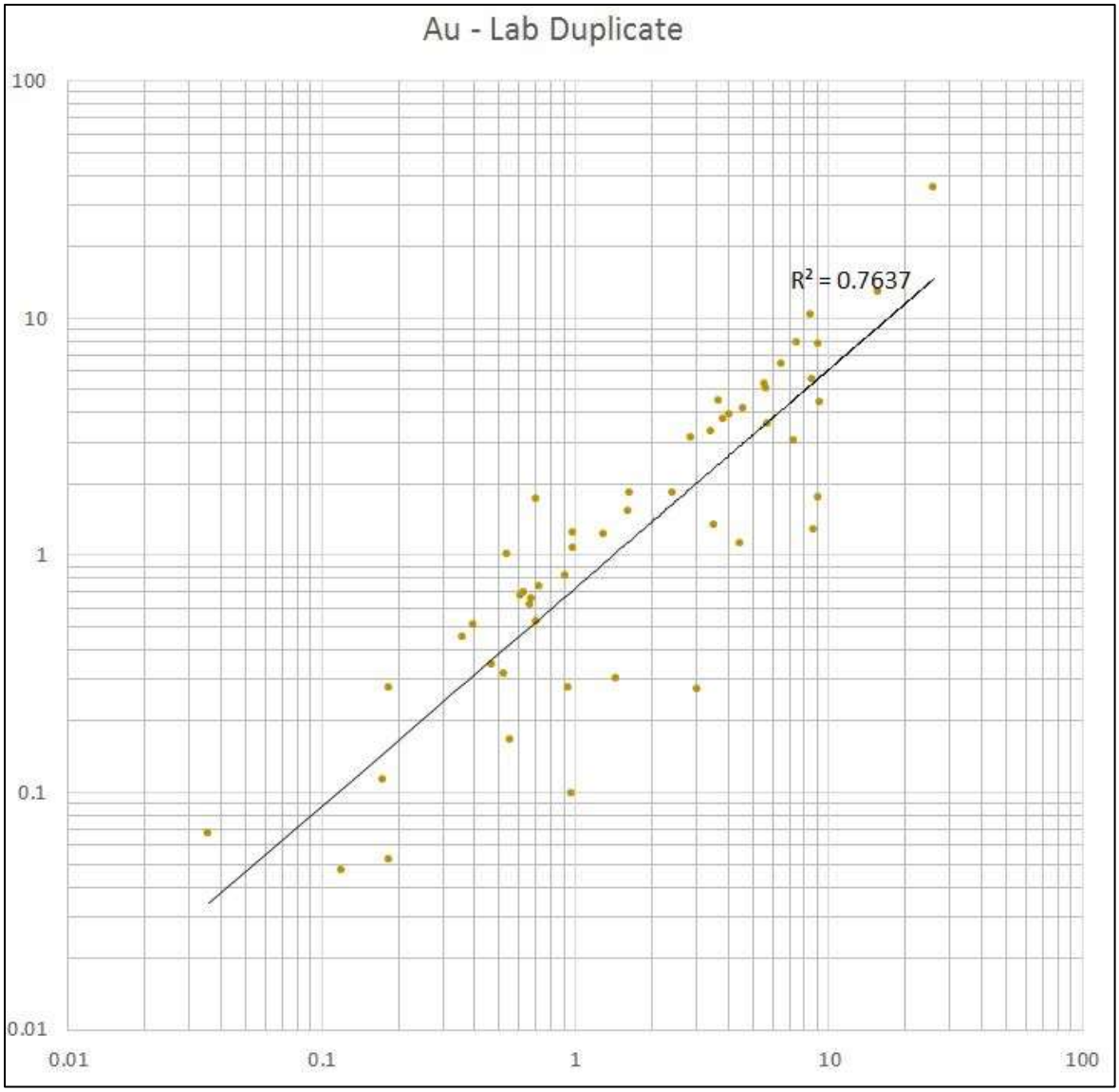


Figure 11-6 Lab Duplicate Performance with Duplicate Value on the Y axis and Original Value on the X Axis

The QAQC protocols established at the Slivovo Project are generally robust, with the results received indicating that there is enough confidence in the accuracy and precision of the input assays for use in the Mineral Resource estimate.

12 DATA VERIFICATION

Significant intersections have been visually verified by the Project's Geologists and have been independently verified by Richard Buerger of Mining Plus Pty Ltd during the site visit in August 2015.

No twinned drill holes exist at Slivovo, although the varying drill orientations result in holes being in close proximity to other holes through numerous mineralized zones – these areas generally show good repeatability of assays between closely spaced intercepts.

Primary data has been collected on paper logs with these logs digitised into an excel data entry template prior to validation and import into the SQL database. The paper logs are checked against the electronic versions by the Project Manager. Mining Plus has independently verified the correlation between paper and electronic logs for a number of drill holes.

Gold and Silver assays below the detection limit have been adjusted to a value one half of the detection limit for the resource estimation.

12.1 Exploration Data Review

The data management protocols reviewed included the drill-hole collar and down-hole survey, sampling and analytical, geological logging and collection of other pertinent data, such as bulk density and magnetic susceptibility. Generally, the management of data on site has been undertaken to a high standard and has been completed in accordance with industry best practice.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No Mineral Processing has occurred on the Project.

No detailed Metallurgical test work has been undertaken on this Project to date – it is planned to be undertaken as part of the PFS work underway.

Due to the high sulfide content evident within the deposit, some preliminary testing has been undertaken to determine the cyanide solubility of the gold and silver mineralization.

The presence of significant sulfide mineralization within the Peshter Gossan mineralized zone could result in issues with gold and silver recoveries through a traditional cyanidation processing method such as a CIL or CIP plant. Any gold or silver that is unable to be recovered by cyanidation processes is often referred to as being refractory. This is often caused when the gold mineralization is locked up within the sulfide mineral assemblage, effectively blocking the cyanide from being able to get the element into solution for extraction. The early identification of a refractory component to the gold and silver mineralization is important for assessing the cut-off grades for reporting the Mineral Resource Estimate and also for designing additional metallurgical test-work programmes as the project advances.

The current gold assay method (Fire Assay) is a complete analysis method which doesn't rely on or test for refractory gold. Therefore, in order to provide an initial test as to the likely refractory gold component of the mineralization within the Slivovo Project, cyanide leach analyses on 255 mineralized samples from four holes evenly spaced throughout the deposit has been undertaken. The results from these 255 samples have been compared directly with their initial fire assays. The results for five different grade ranges have been summarised in Table 13-1 with the results plotted by grade range in Figure 13-1.

Table 13-1 Comparison Table between Fire Assay and Cyanide Solubility Analytical Techniques for Gold

FA Au grade range	Mean % Diff	Min % Diff	Max % Diff	Std Dev	CV
0 to 1	-69.3%	-92.9%	-27.2%	16.9%	-24.4%
1 to 3	-65.3%	-95.9%	-26.6%	16.8%	-25.8%
3 to 5	-64.7%	-95.9%	-35.4%	15.4%	-23.8%
5 to 10	-63.1%	-97.8%	-33.4%	15.8%	-25.0%
+10	-62.3%	-93.5%	-24.1%	16.7%	-26.7%

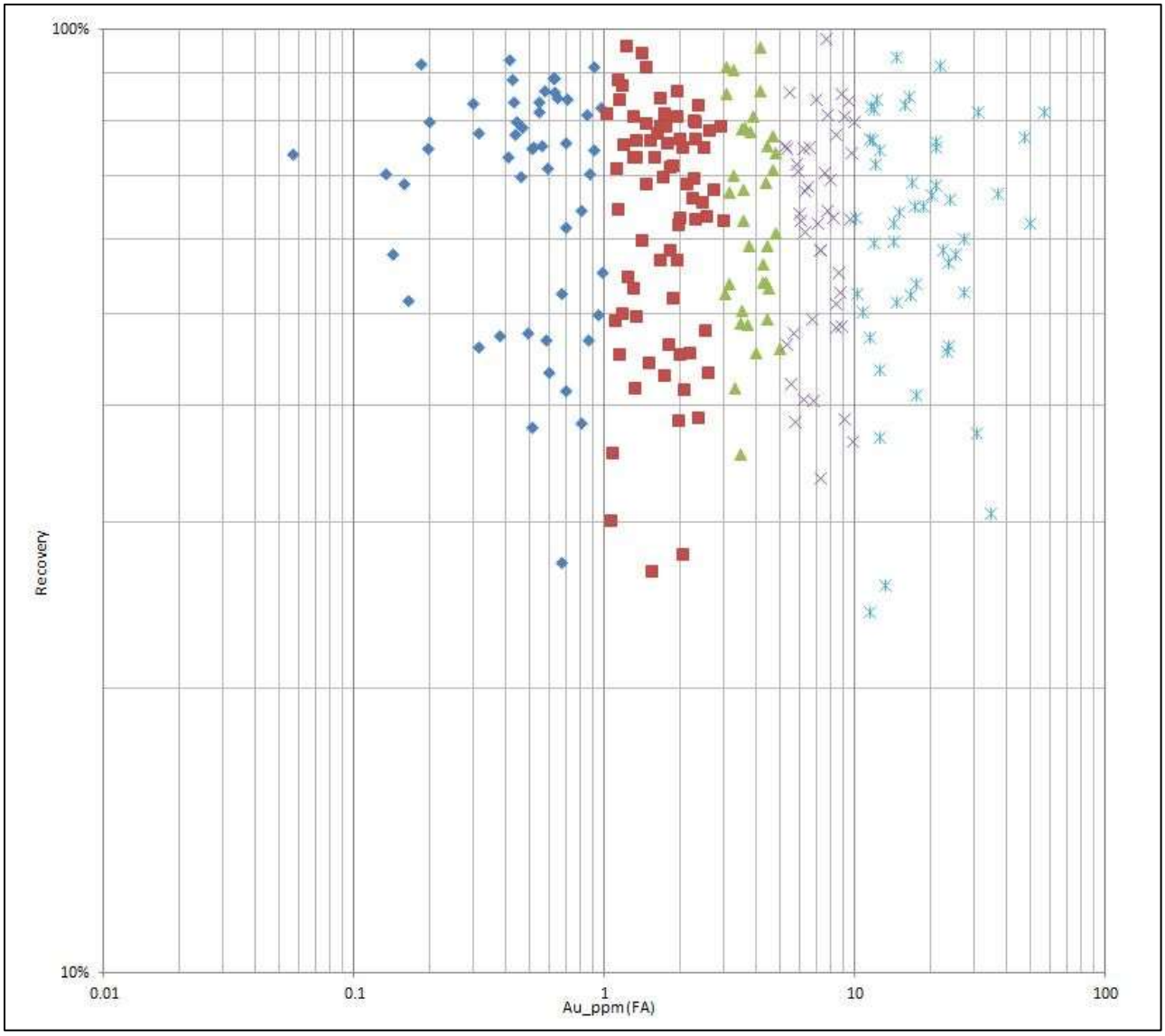


Figure 13-1 Scatter plot of the percentage of gold recovered by cyanide solubility analysis compared with the initial fire assay value – coloured by grade range as denoted above.

The gold assays derived by the cyanide solubility analysis returned consistently lower results than the initial fire assays, with the average percentage difference being approximately 35 % lower. Although preliminary in nature, the results from this test work indicate that there is a likely refractory gold component within the PGZ and that further metallurgical test work is required to determine the most likely processing route for this mineralization.

14 MINERAL RESOURCE ESTIMATES

At the request of Paul Kuhn CEO of Avrupa Minerals ("AVR"), Giroux Consultants Ltd. has been retained to produce a Mineral Resource Estimate for the Slivovo Gold-Silver Project near Pristina, Kosovo. The effective date for this estimate is February 16, 2016, the day the data was received.

G.H. Giroux is the Qualified Person responsible for the MRE. Mr. Giroux is a Qualified Person by virtue of education, experience and membership in a professional association. He is independent of the company applying all of the tests in section 1.5 of National Instrument 43-101. Mr. Giroux has not visited the property.

The data was supplied by Jeff Geier in the form of CSV files for drill hole collars, surveys, assays and lithologies. A total of 44 drill holes were provided with 3,256 assays for gold and silver. Two hundred eleven gold assays reported as -0.005 g/t and were converted to ½ the detection limit, a value of 0.003 g/t while 7 silver assays reported as -0.01 g/t were converted to 0.01 g/t. A total of 252 missing intervals were found and values of 0.003 g/t Au and 0.01 g/t Ag were inserted in these intervals.

Lithology was provided for each drill hole and was subdivided as shown in Table 14-1.

Table 14-1 Lithologies

Lithology	
PCG	Pebble Conglomerate
CCG	Cobble Conglomerate
SST	Sandstone
SLT	Siltstone
HBP	Hornblende biotite porphyry dike
MUD	Mudstone
GWK	Greywacke

Statistics for gold and silver as a function of lithology are presented below in Table 14-2.

Table 14-2 Assay Statistics Sorted by Lithology

Lithology	Variable	Number	Mean (g/t)	Standard Deviation	Minimum Value	Maximum Value	Coefficient of Variation	Corr. Coef. Au:Ag
PCG	Au	1,567	2.77	8.06	0.003	211.00	2.91	0.7814
	Ag	1,567	10.68	13.80	0.01	156.00	1.29	
CCG	Au	191	0.97	2.46	0.003	18.75	2.53	0.8596
	Ag	191	5.85	10.61	0.01	73.30	1.81	
SST	Au	1.033	1.82	6.73	0.003	165.00	3.71	0.8106
	Ag	1,033	6.56	9.83	0.01	86.40	1.50	
SLT	Au	363	0.46	3.17	0.003	41.80	6.90	0.8170
	Ag	363	2,72	6,96	0.01	63,80	2.56	
HBP	Au	139	0.13	0.31	0.003	2.03	2.36	0.7699
	Ag	139	1.18	1.47	0.01	6.80	1.24	
MUD	Au	9	0.18	0.40	0.003	1.31	2.28	0.7991
	Ag	9	2.79	3.33	0.01	10.40	1.20	
GWK	Au	124	0.12	0.36	0.003	2.85	3.11	0.6855
	Ag	124	1.50	3.40	0.01	24.90	2.27	

While the pebble conglomerate and sandstone units appear to be the best mineralized, there are clearly significant gold grades in the cobble conglomerate and siltstone units as well. At this stage of the project Giroux Consultants were of the opinion that it would make sense to model as a single package the mixed sedimentary units of conglomerates, sandstones, and siltstones bounded by a low angle thrust fault striking 343° and dipping -37° NE and the high angle fault striking 45° and dipping -80° SE.

14.1 Geologic Modelling

Vertical cross-sections were created at an orientation of 235° – 55° and spaced 10 m apart from an arbitrary starting section of 1000 NW. The cross sections were 450 m long and extended from 950 to 700 m in elevation covering all drill holes with the exception of SLV009 and SLV010 which did not intersect any mineralization and are located well to the west. A rough gold equivalent cut-off grade of greater than 1 g/t AuEq (using $1200 gold and $15 silver and 100% recovery) was used to model mineralization between fault surfaces. The topographic surface received from Mining Plus was accurate but quite rough so a topo surface was generated using a LaPlace gridding method and smoothed by 25% (Figure 14-1). Two high angle fault surfaces were modelled, inclined at -80 SE, and trimmed to the generated topo surface. Two thrust fault plates were modelled using available lithologic, structural and assay data (Figure 14-2). The plates were extended to 700 m from the last data point at an angle of -37° NE, and then trimmed to the generated topo surface. The 3D solid of the > 1 g/t AuEQ mineralization was trimmed first to the topo surface, next above the north western thrust fault plate, and, lastly, to the south eastern high angle fault (Figure 14-3). Some small single and occasional double drill intercepts SW and SE of the thrust and high angle faults respectively were modelled but only trimmed to the topo surface.

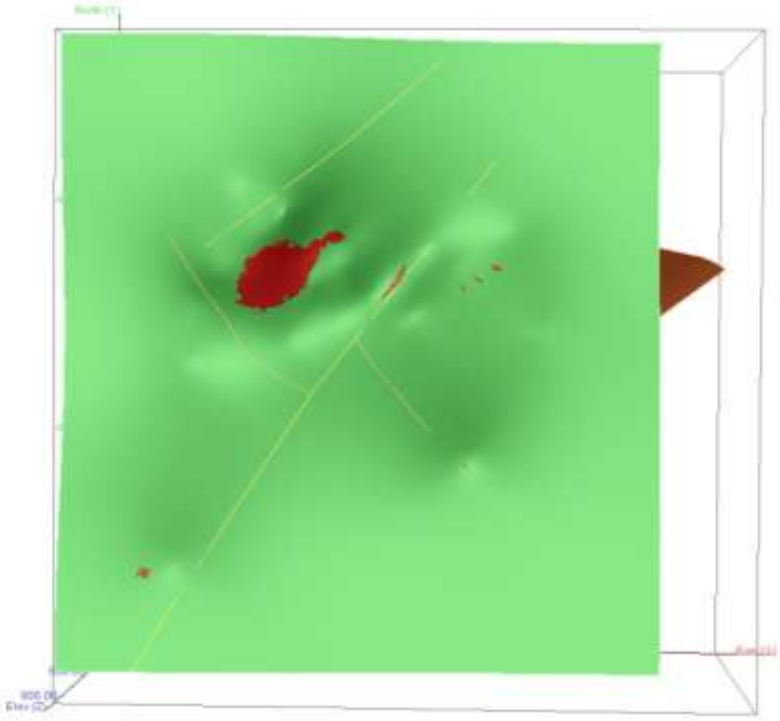


Figure 14-1 Plan View showing Mineralized Solids in Red, surface Topography in green and fault surfaces in yellow

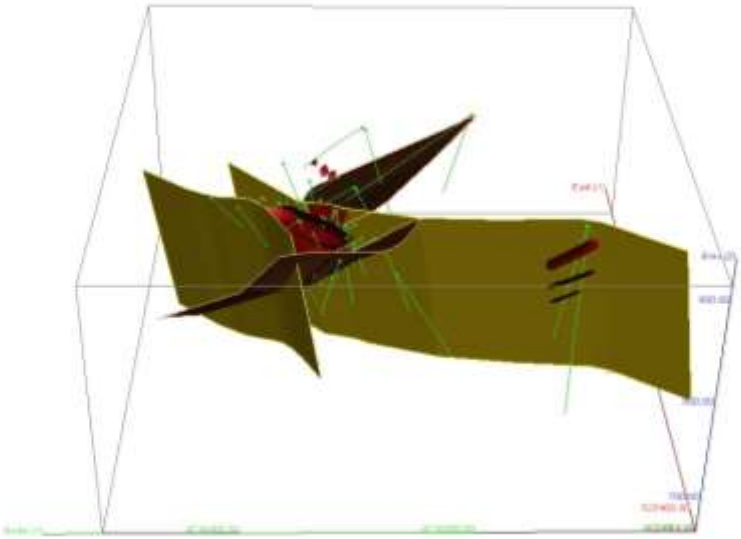


Figure 14-2 Orthogonal view looking East showing Mineralized Solids and Bounding Faults

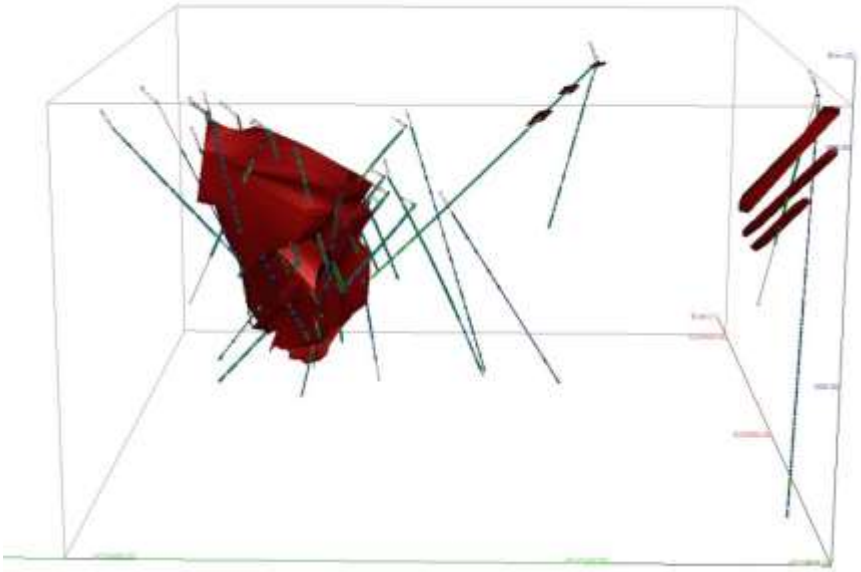


Figure 14-3 Orthogonal view looking East showing Mineralized Solids and Drill Hole Traces

14.2 Data Analysis

Assays were compared to the mineralized solids and tagged as mineralized if within the solid or waste if outside the solids. Of the supplied drill holes, 28 intersected the mineralized solids. Appendix 1 lists all drill holes with those penetrating the mineralized solids highlighted. The assay statistics for gold and silver are provided in Table 14-3 below.

Table 14-3 Assay Statistics for Gold and Silver in Mineralized Solids and Waste

Domain	Variable	Number	Mean (g/t)	Standard Deviation	Minimum Value	Maximum Value	Coefficient of Variation
Mineralized	Au	1,277	4.91	10.37	0.003	211.0	2.11
	Ag	1,277	15.48	14.87	0.01	142.0	0.96
Waste	Au	2,231	0.16	0.65	0.003	16.9	4.15
	Ag	2,231	2.89	5.58	0.01	156.0	1.93

The gold and silver grade distributions were examined within each domain to determine if top capping was required and if so, at what level. In each case gold and silver showed skewed distributions with overlapping lognormal populations. Lognormal cumulative frequency plots were used to determine cap levels. The gold distribution in the mineralized solids showed 6 overlapping populations as shown in Figure 14-4 and described in Table 14-4.

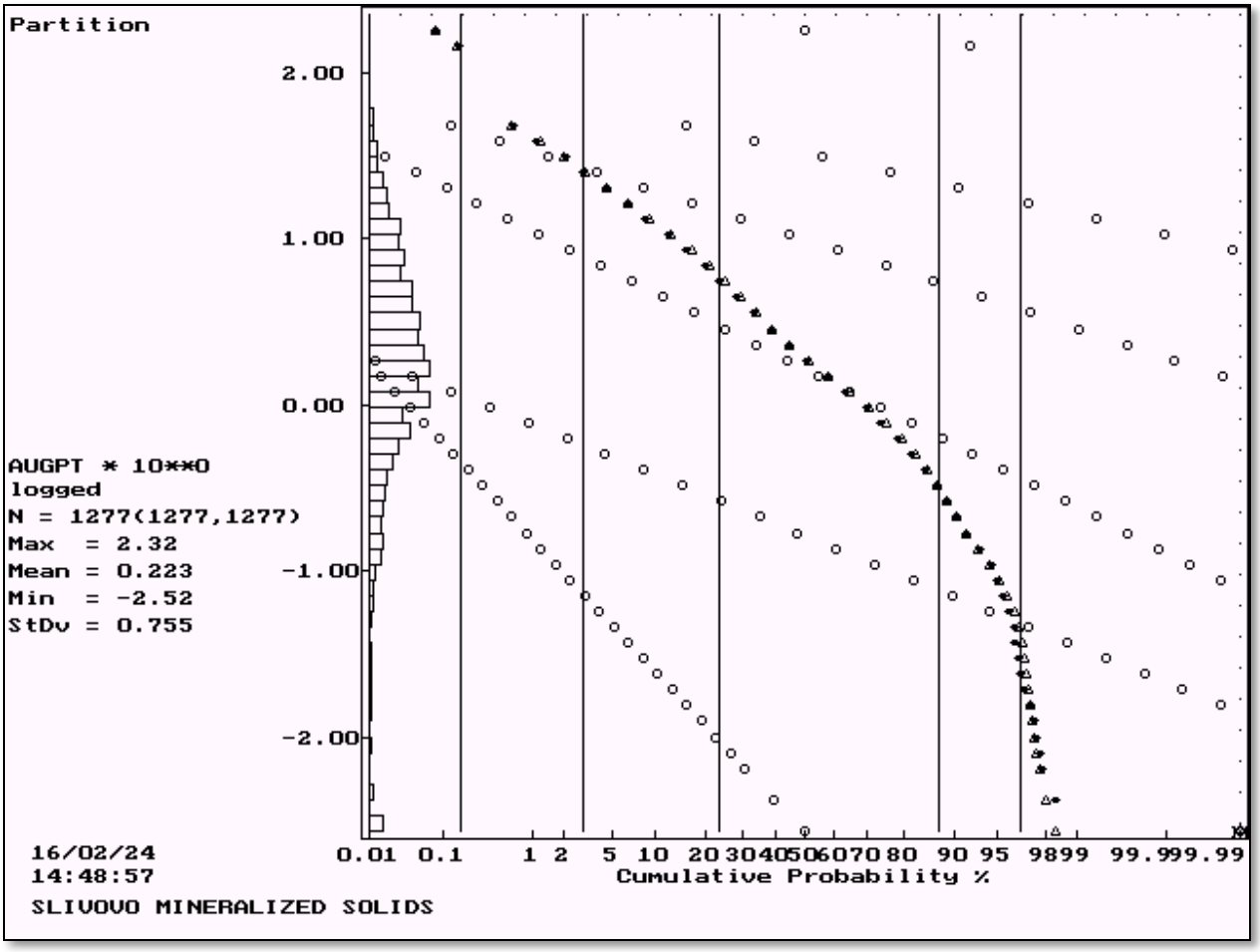


Figure 14-4 Lognormal Cumulative Frequency Plot for Gold in Mineralized Solids

Table 14-4 Gold Populations within Mineralized Solids

Population	Mean Au (g/t)	Percent of Total Data	Number of Assays
1	179.20	0.16 %	2
2	33.30	2.75 %	35
3	9.89	20.33 %	260
4	1.65	64.15 %	819
5	0.16	9.33 %	119
6	0.003	3.27 %	42

Population 1, representing 0.16 % of the data, with a mean value of 179 g/t gold represents erratic outliers. A cap level of two standard deviations above the mean of population 2 would be an effective cap level. Two gold assays were capped at 70.0 g/t gold.

A similar procedure was used to cap 3 silver assays in the mineralized solids at 93 g/t silver.

Within waste 4 gold assays were capped at 4.6 g/t gold while 2 silver assays were capped at 50 g/t silver.

The results of capping a few samples significantly reduced the coefficient of variation for gold within each domain (Table 14-5).

Table 14-5 Capped Assay Statistics for Gold and Silver in Mineralized Solids and Waste

Domain	Variable	Number	Mean (g/t)	Standard Deviation	Minimum Value	Maximum Value	Coefficient of Variation
Mineralized	Au	1,277	4.72	7.80	0.003	70.0	1.65
	Ag	1,277	15.40	14.33	0.01	93.0	0.93
Waste	Au	2,231	0.14	0.39	0.003	4.6	2.71
	Ag	2,231	2.84	4.61	0.01	50.0	1.62

14.3 Composites

Assay sample lengths within the mineralized solids ranged from a low of 0.1 to a high of 3.0 m with 89% of the assays being 1.0 m in length. A composite length of 2.5 m was chosen to be an even multiple of a 5 m bench height and to help smooth the effects of isolated higher grade samples. Uniform composites were produced down the drill holes starting at the point they enter the mineralized solid and ending when the hole exited. Samples less than 1.25 m, at the solid boundaries, were combined with adjacent samples to produce a uniform support of 2.5 ± 1.25 m.

Table 14-6 Composite Statistics for Gold and Silver in Mineralized Solids and Waste

Domain	Variable	Number	Mean (g/t)	Standard Deviation	Minimum Value	Maximum Value	Coefficient of Variation
Mineralized	Au	520	4.62	5.88	0.003	48.9	1.27
	Ag	520	15.42	11.78	0.01	77.8	0.76
Waste	Au	1,156	0.12	0.29	0.003	3.4	2.52
	Ag	1,156	2.20	3.58	0.01	39.6	1.63

14.4 Variography

Pairwise relative semivariograms, for gold within the mineralized solids, were first produced in the horizontal plane and the longest continuity of 100 m was found along azimuth 070° dip -45°. The vertical plane orthogonal to this direction was then modelled and the longest continuity of 80 m was along azimuth 250° dip -55°. The nugget to sill ratio for gold was 34% indicating reasonable sample variability.

The correlation coefficient between gold and silver within the mineralized solid was a reasonable 0.6705. As a result the same directions as were used for gold, were modelled for silver. The range for silver

along strike was the same as for gold but the down dip and across dip ranges were lower. The nugget to sill ratio for silver was 31% indicating reasonable sample variability.

Within waste, isotropy was assumed for both gold and silver and omni directional semivariograms were modelled for both variables.

The semivariogram parameters are shown in Table 14-7and the models developed for gold and silver are shown in Appendix 2.

Table 14-7 Semivariogram Parameters

Domain	Variable	Azimuth / Dip	C_0	C_1	C_2	Short Range (m)	Long Range (m)
Mineralized Solids	Au	070 / -45	0.30	0.30	0.22	12.0	100.0
		250 / -55				10.0	80.0
		340 / -35				15.0	30.0
	Ag	070 / -45	0.15	0.12	0.21	15.0	100.0
		250 / -55				20.0	45.0
		340 / -35				5.0	20.0
Waste	Au	Omni Directional	0.36	0.38	0.33	35.0	100.0
	Ag	Omni Directional	0.42	0.25	0.56	30.0	120.0

14.5 Block Model

A block model with blocks 5 x 5 x 5 m in dimension was created to cover the mineralized solids. For each block in the model, the percentage below surface topography and the percentage within the mineralized solids were recorded. The model origin is shown below.

Lower left corner of model

Easting 525390	Column size = 5 m	Number of columns = 89
Northing 4716085	Row size = 5 m	Number of rows = 74

Top of model

Elevation 940	Level size = 5 m	Number of levels = 48

No Rotation

14.6 Bulk Density

A total of 2,321 bulk density determinations have been made on drill core from the Slivovo deposit. The samples were collected by Project Geologists on site using 5 – 10 cm long segments of core and the bulk density was determined using the Archimedes Method. Samples are first weighed dry and then they are wrapped in cling foil to negate any potential porosity issues. The samples are then suspended in

water with their wet weight recorded. The foil is weighed and is subtracted from the wet weight. The bulk density is calculated as follows:

Bulk Density = Dry Weight / (Dry Weight – Wet Weight)

Table 14-8 Bulk Density sorted by Lithology

Lithology	Number of Samples	Minimum Bulk Density	Maximum Bulk Density	Average Bulk Density
CCG	127	1.32	3.84	2.77
DYKE	15	2.10	2.53	2.32
FAULT	1			3.63
GWK	52	1.86	2.80	2.31
HBP	20	1.47	3.26	2.30
LIM	1			2.76
MUD	7	1.81	2.68	2.22
PCG	1,257	1.15	4.31	2.86
SLT	60	1.57	3.53	2.54
SST	781	1.13	4.43	2.64
TOTAL	**2,321**	**1.13**	**4.43**	**2.75**

There were sufficient measurements of bulk density within the mineralized and waste zones to interpolate a bulk density for each block in the model. Each measured sample was assigned an x, y and z coordinate and bulk density was interpolated into blocks using Inverse Distance Squared and a search orientation similar to that used for gold.

14.7 Grade Interpolation

Grades for gold and silver were interpolated into blocks with some percentage within the mineralized solids using Ordinary Kriging. The kriging exercise was completed in a series of 4 passes with the orientation of the search ellipsoid and the dimensions tied to the semivariogram. For the first pass the radius of the ellipsoid was set to ¼ the range of the semivariogram in each of the three principal directions. A minimum of 4 composites were required with a maximum of 3 from any single drill hole to estimate a block. For blocks not estimated in pass 1, a second pass was implemented using ½ the semivariogram ranges. A third pass using the full semivariogram range and a fourth pass, if required, using twice the range completed the kriging exercise. In each pass the maximum number of composites used was set to 12 and if more than 12 were found, the closest 12 were used.

Silver grades were interpolated using a similar procedure. Finally for all estimated blocks with some percentage of external waste present, a waste grade for gold and silver were interpolated using composites outside the mineralized solids. Waste was defined in each block as the percentage of block below surface topography minus the percentage of the block within the mineralized solids.

The kriging parameters for gold and the number of blocks estimated during each pass are tabulated below.

Table 14-9 Kriging Parameters for Gold

Domain	Pass	Number Estimated	Az / Dip	Dist. (m)	Az / Dip	Dist. (m)	Az / Dip	Dist. (m)
Mineralized Solids	1	2,059	070 / -45	25.0	340 / -35	7.5	250 / -55	20.0
	2	755	070 / -45	50.0	340 / -35	15.0	250 / -55	40.0
	3	17	070 / -45	100.0	340 / -35	30.0	250 / -55	80.0
	4	19	070 / -45	200.0	340 / -35	60.0	250 / -55	160.0
Waste	1	1,526	Omni Directional			25.0		
	2	55	Omni Directional			50.0		

14.8 Classification

Based on the study herein reported, delineated mineralization of the Slivovo Deposit is classified as a resource according to the following definitions from National Instrument 43-101 and from CIM (2014):

"In this Instrument, the terms "Mineral Resource", "Inferred Mineral Resource", "Indicated Mineral Resource" and "Measured Mineral Resource" have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards (May 2014) on Mineral Resources and Mineral Reserves adopted by CIM Council, as those definitions may be amended."

The terms Measured, Indicated and Inferred are defined by CIM (2014) as follows:

"A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."

"The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase 'reasonable prospects for economic extraction' implies a judgement by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cut-off grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing. Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time."

Inferred Mineral Resource

"An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration."

"An 'Inferred Mineral Resource' is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101."

"There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource."

Indicated Mineral Resource

"An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve."

"Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognise the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions."

Measured Mineral Resource

"A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve."

"Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This

category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit."

Modifying Factors

"Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors."

The geologic continuity has been established through surface mapping and drill hole logging. The thrust and high angle faults mapped on surface and from drill hole logs were used to help constrain the mineralized solids. The grade continuity within the mineralized solids was established from semivariograms. All blocks estimated in Pass 1 or Pass 2 using up to ½ the semivariogram range were classified as Indicated. The remaining blocks were classified as Inferred.

At this time no economic studies have been completed at Slivovo. In the Qualified Person's judgement and experience the resource stated has reasonable prospects of economic extraction. While there are no other similar deposits in Kosovo, a possible analogous deposit might be the Timok Gold Project located in the eastern part of the Republic of Serbia approximately 270 km south east of Belgrade. The Korkan East Deposit comprises a polymetallic style of mineralization with elevated levels of gold, silver, lead, zinc and arsenic. A PEA described in a report by Amec (Nofal et. al., 2014) for Avala Resources Ltd., May 1, 2014 has reported pit constrained resources for the Korkan deposit at a 0.3 g/t Au cut-off based on a constrained pit using US$1500/oz Au. Due to the smaller overall size of Slivovo a cut-off of 1.0 g/t Au has been highlighted as a possible cut-off for open pit mining.

The Slivovo resources are tabulated below assuming one could mine to the limits of the mineralized solids. No external dilution has been applied.

Table 14-10 Slivovo Indicated Resource

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade>Cut-off		Contained Metal	
		Au (g/t)	Ag (g/t)	Au (ozs)	Ag (ozs)
0.50	660,000	4.66	14.61	98,900	310,000
1.00	**640,000**	**4.80**	**14.68**	**98,700**	**302,000**
1.50	590,000	5.07	14.85	96,200	282,000
2.00	540,000	5.39	15.09	93,500	262,000
2.50	490,000	5.71	15.32	89,900	241,000
3.00	440,000	6.08	15.55	86,000	220,000
3.50	380,000	6.49	15.75	79,300	192,000
4.00	340,000	6.87	16.03	75,100	175,000
4.50	290,000	7.32	16.18	68,300	151,000
5.00	240,000	7.79	16.39	60,100	126,000

Table 14-11 Slivovo Inferred Resource

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade>Cut-off		Contained Metal	
		Au (g/t)	Ag (g/t)	Au (ozs)	Ag (ozs)
0.50	2,000	2.00	16.08	130	1,000
1.00	2,000	2.00	16.12	130	1,000
1.50	2,000	2.02	16.23	130	1,000
2.00	700	2.39	12.07	50	300
2.50	400	2.66	11.41	30	100

14.9 Model Verification

The estimated block model has been verified in a number of ways. First swath plots for Easting, Northing and Elevation were produced for gold, comparing the estimated block grades with the average of composite grades within a series of 10 m slices through the mineralized zone. The results are shown in Figure 14-5 to Figure 14-7. There is good agreement between the block and composite grades with a predictable amount of smoothing shown in the block grades. No bias was indicated and the comparisons were good.

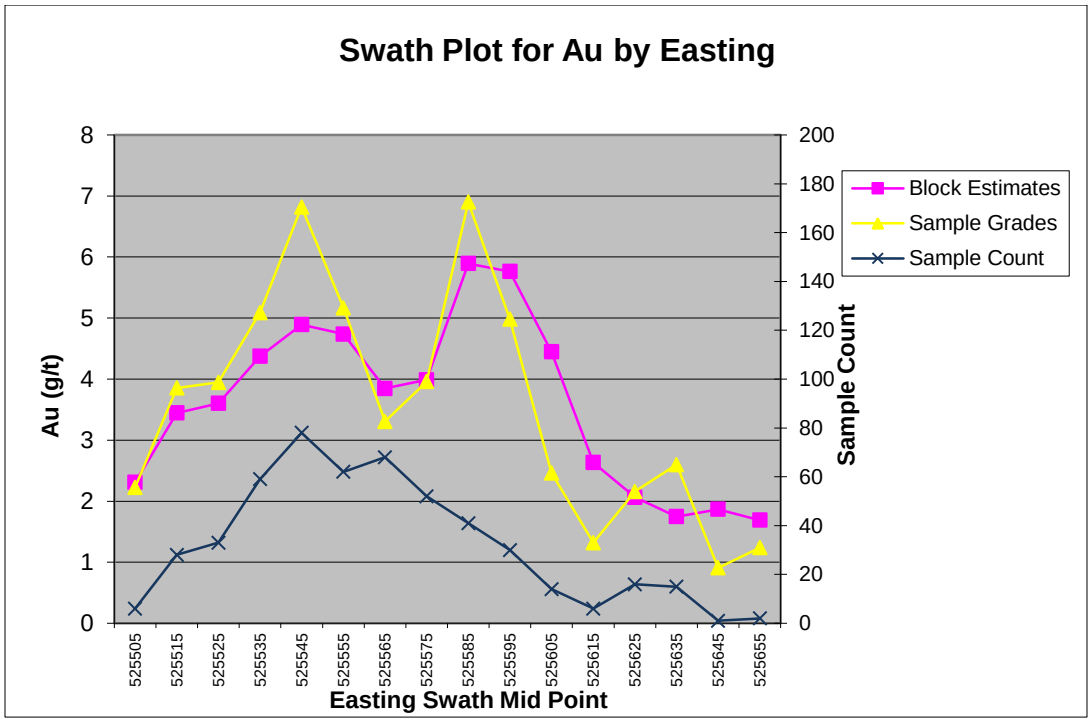


Figure 14-5 Swath Plot or Gold using East-West 10 m Slices

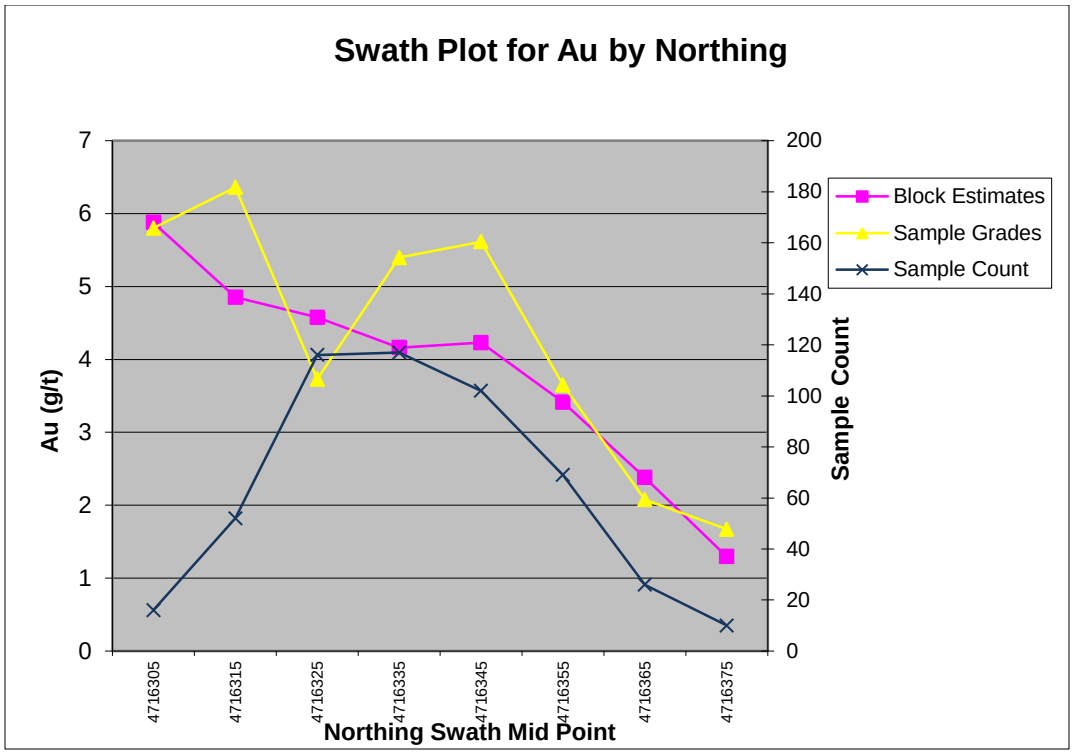


Figure 14-6 Swath Plot for Gold using North-South 10 m Slices

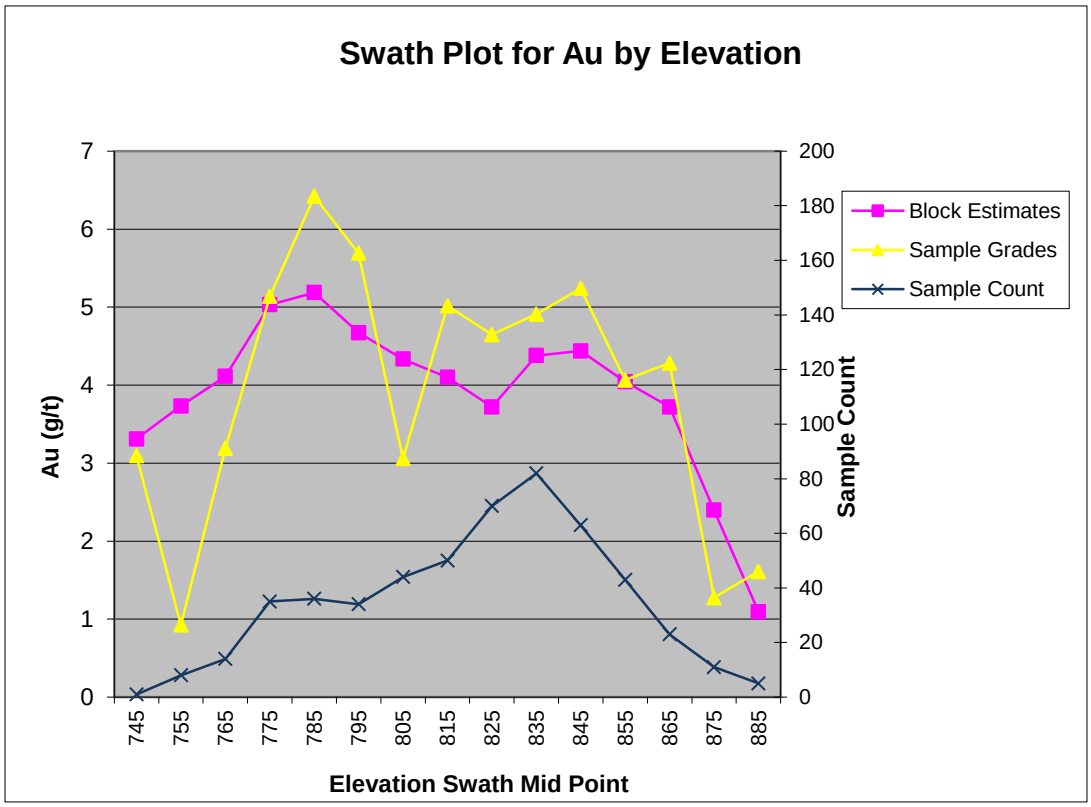


Figure 14-7 Swath Plot for Gold using Vertical 10 m Slices

Another check on the block model was made by producing cross sections both east-west and north-south through the mineralized zone showing colour coded gold block grades and gold composites. Again the comparison was good with no bias indicated. Example North-South sections are shown as Figures 14.8 to 14.10 while East-West sections are shown as Figures 14.11 to 14.14.

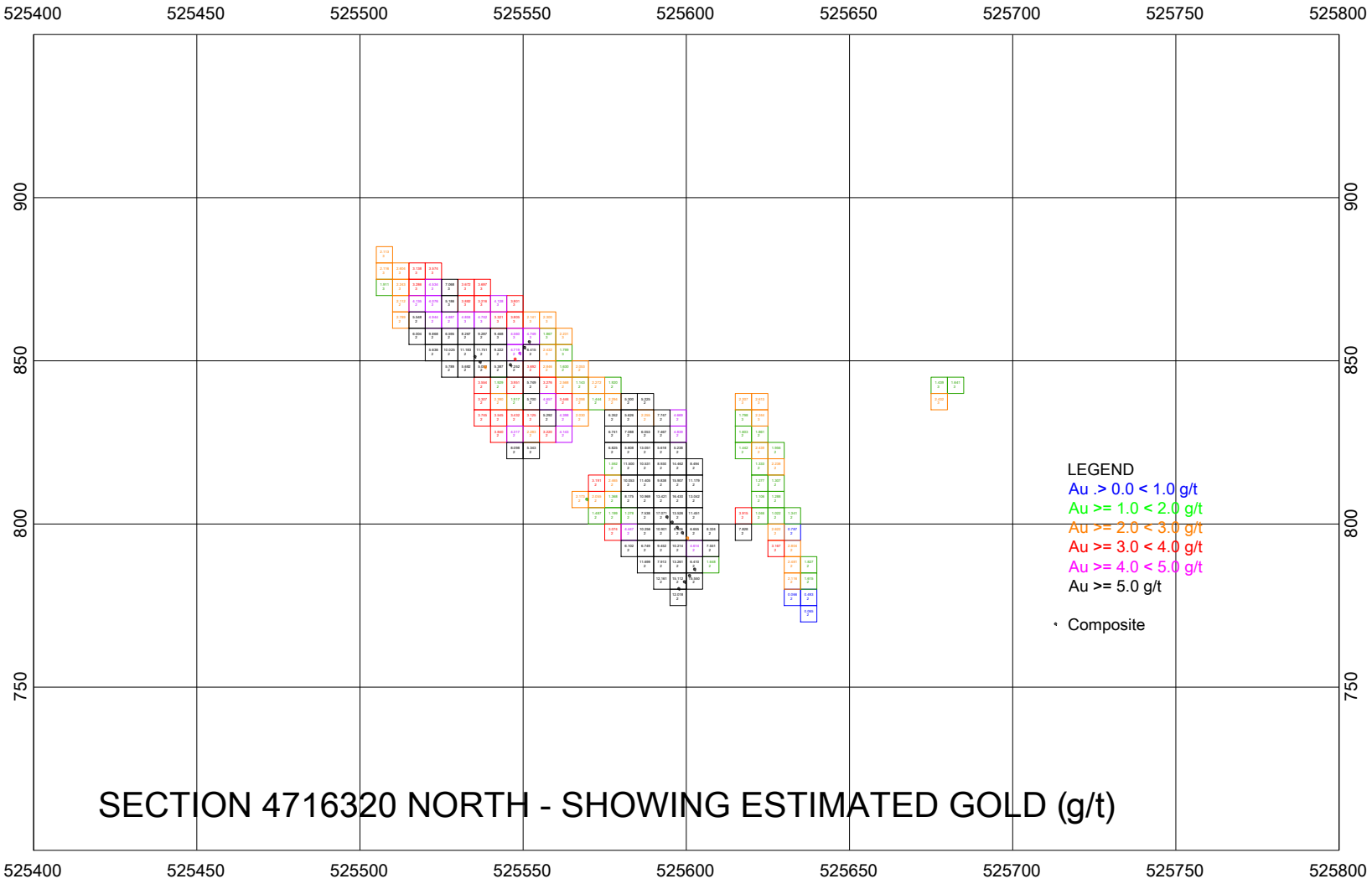


Figure 14-8 Section 4716320 looking North Showing Estimated Gold Grades and Composites

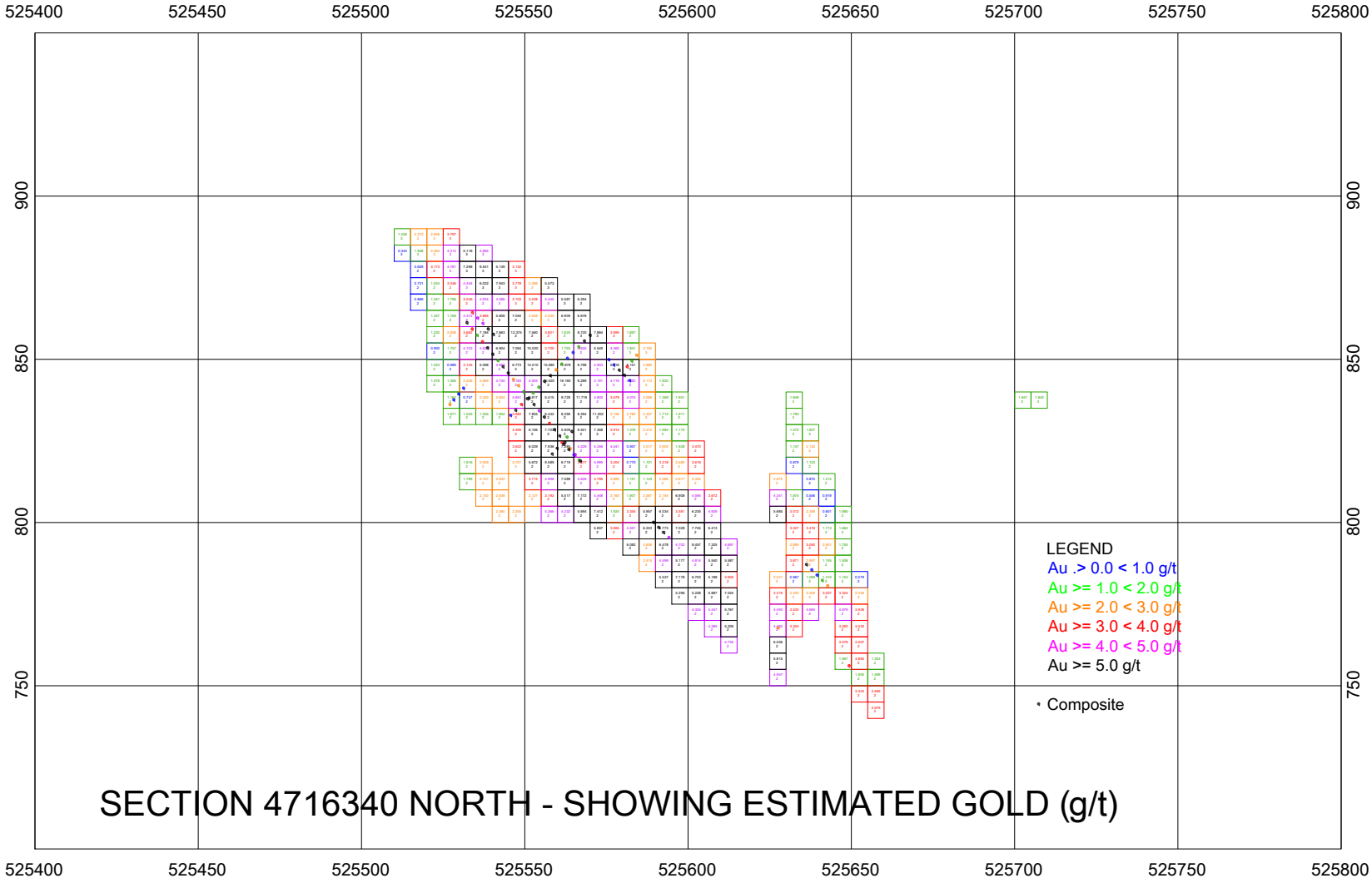


Figure 14-9 Section 4716340 looking North Showing Estimated Gold Grades and Composites

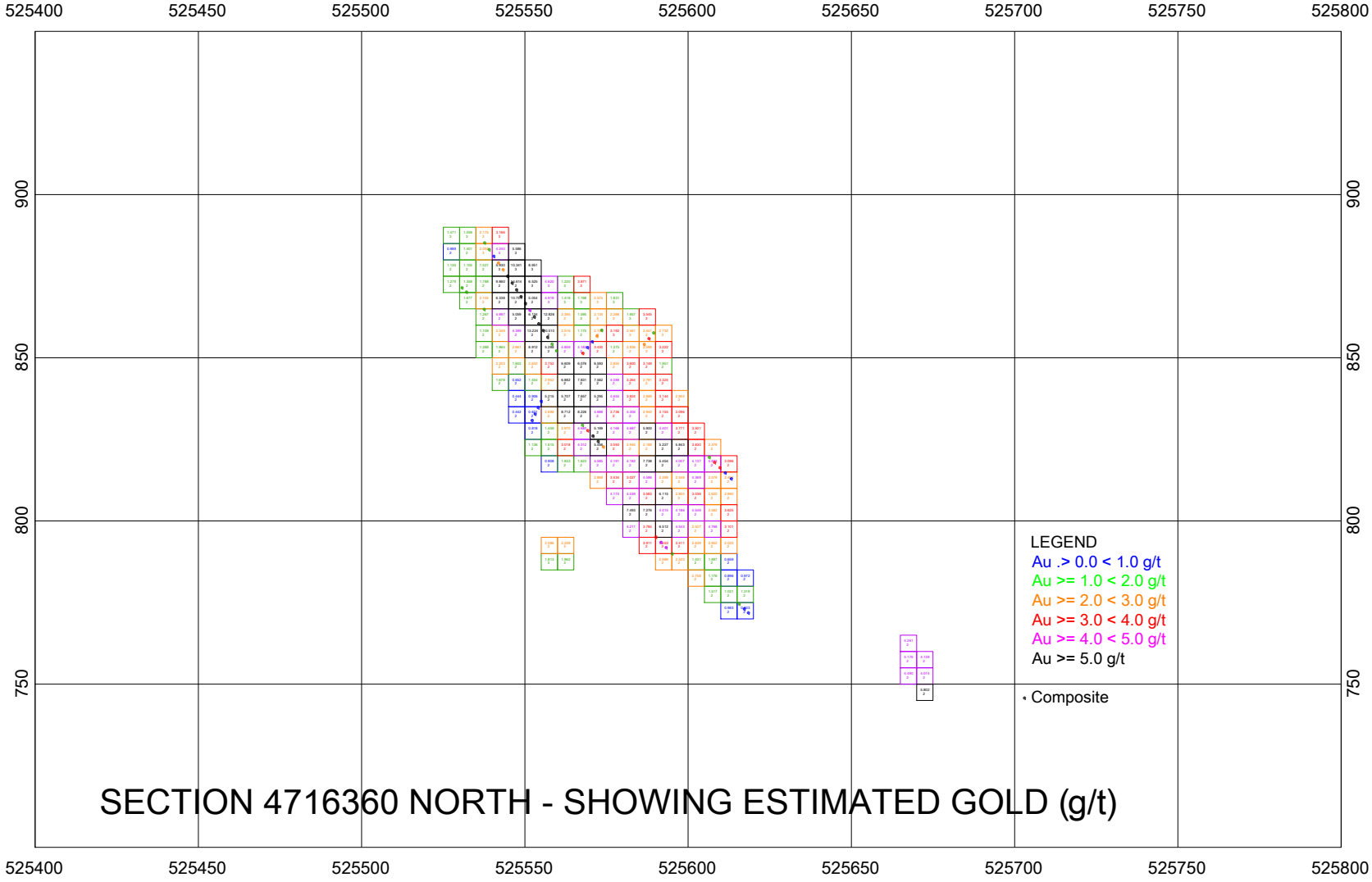


Figure 14-10 Section 4716360 looking North Showing Estimated Gold Grades and Composites

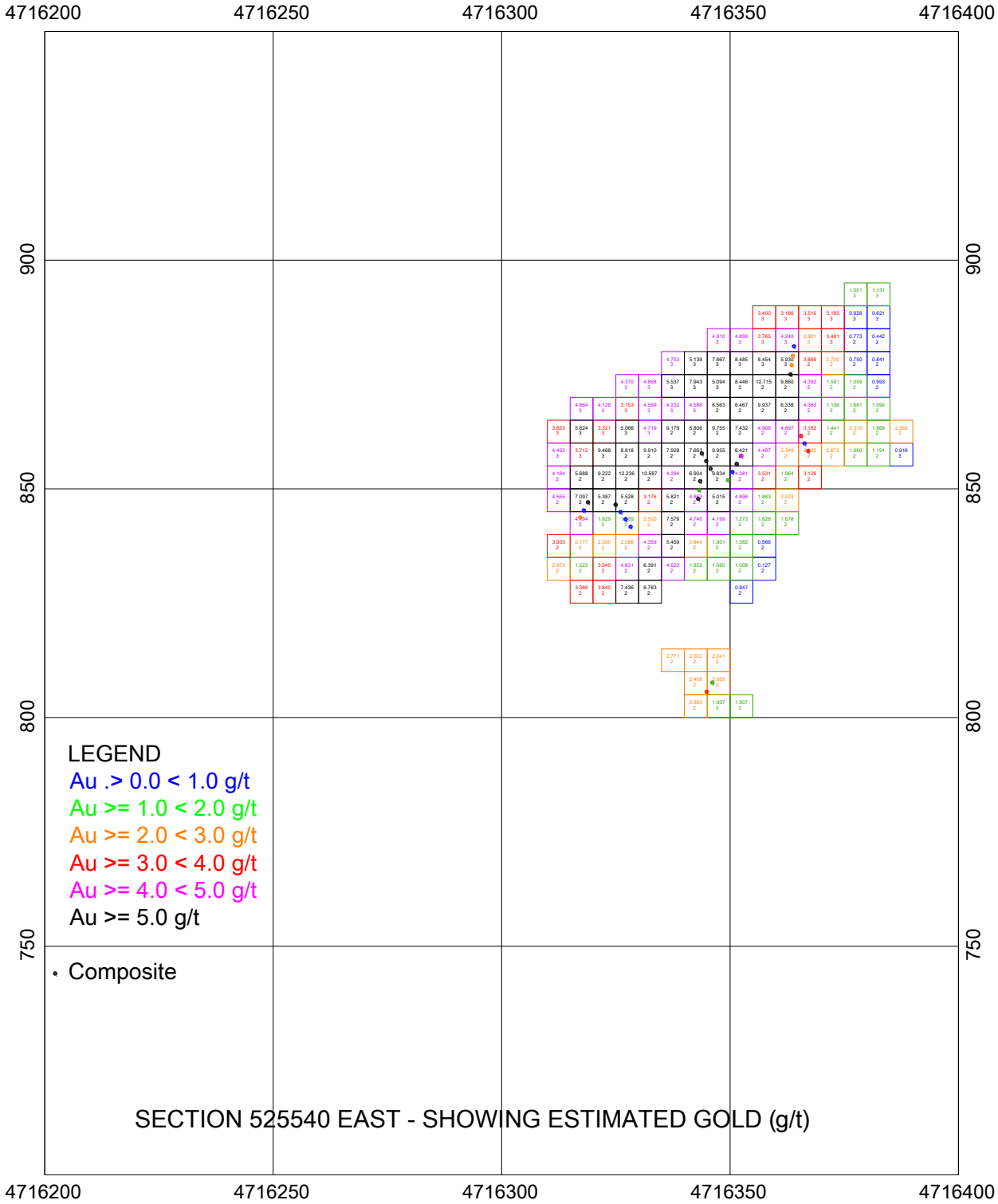


Figure 14-11 Section 525540 looking West Showing Estimated Gold Grades and Composites

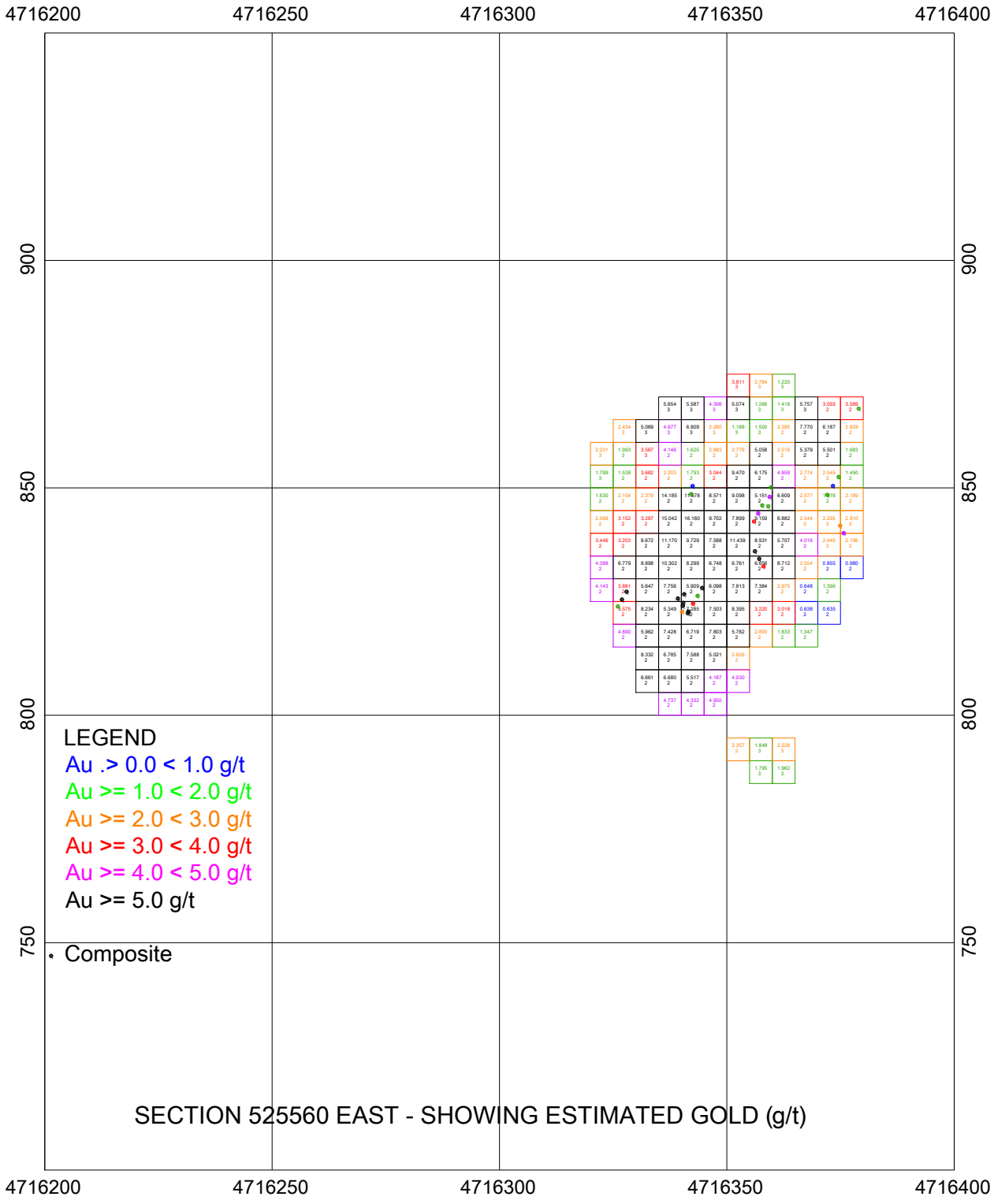


Figure 14-12 Section 525560 looking West Showing Estimated Gold Grades and Composites

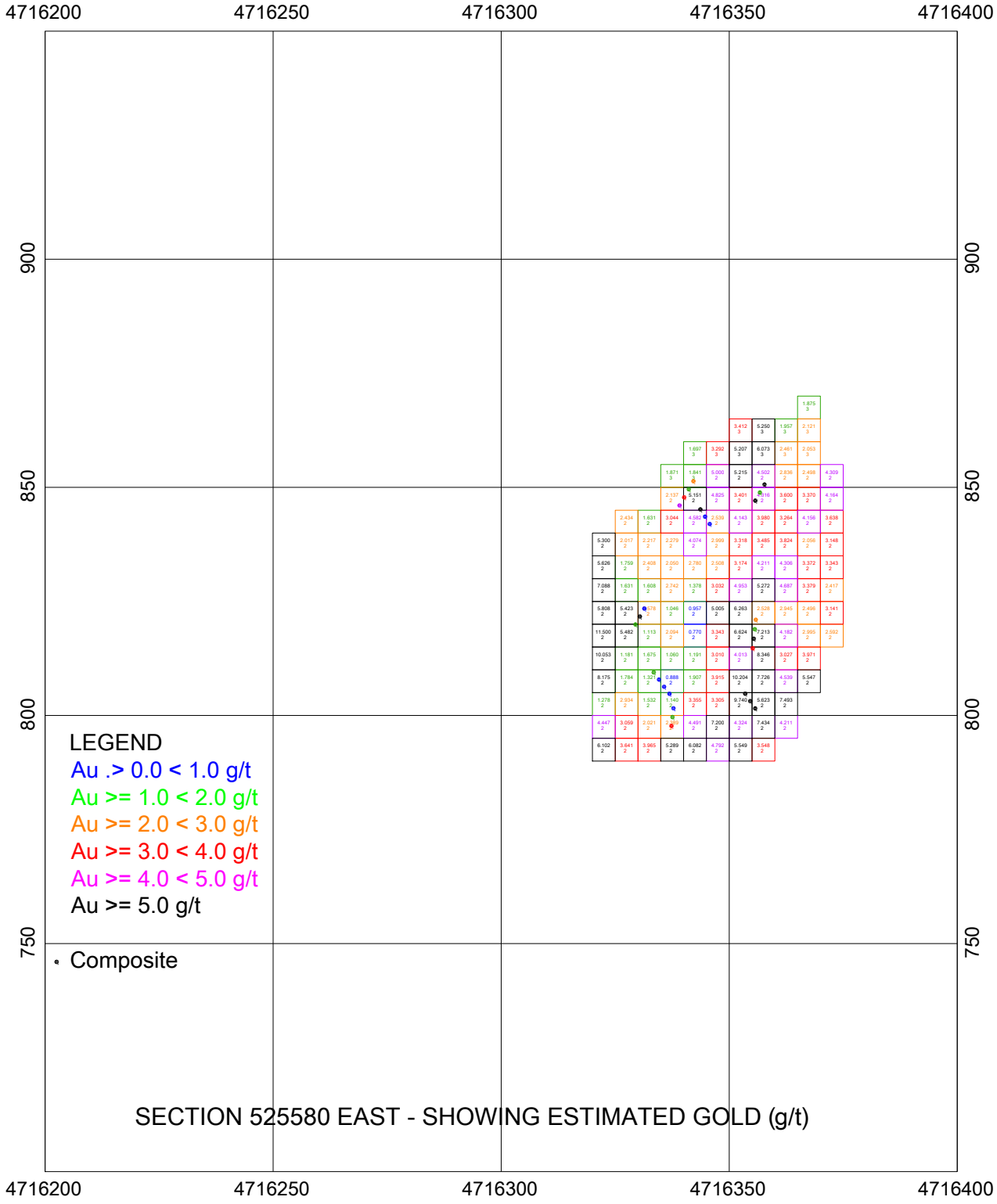


Figure 14-13 Section 525580 looking West Showing Estimated Gold Grades and Composites

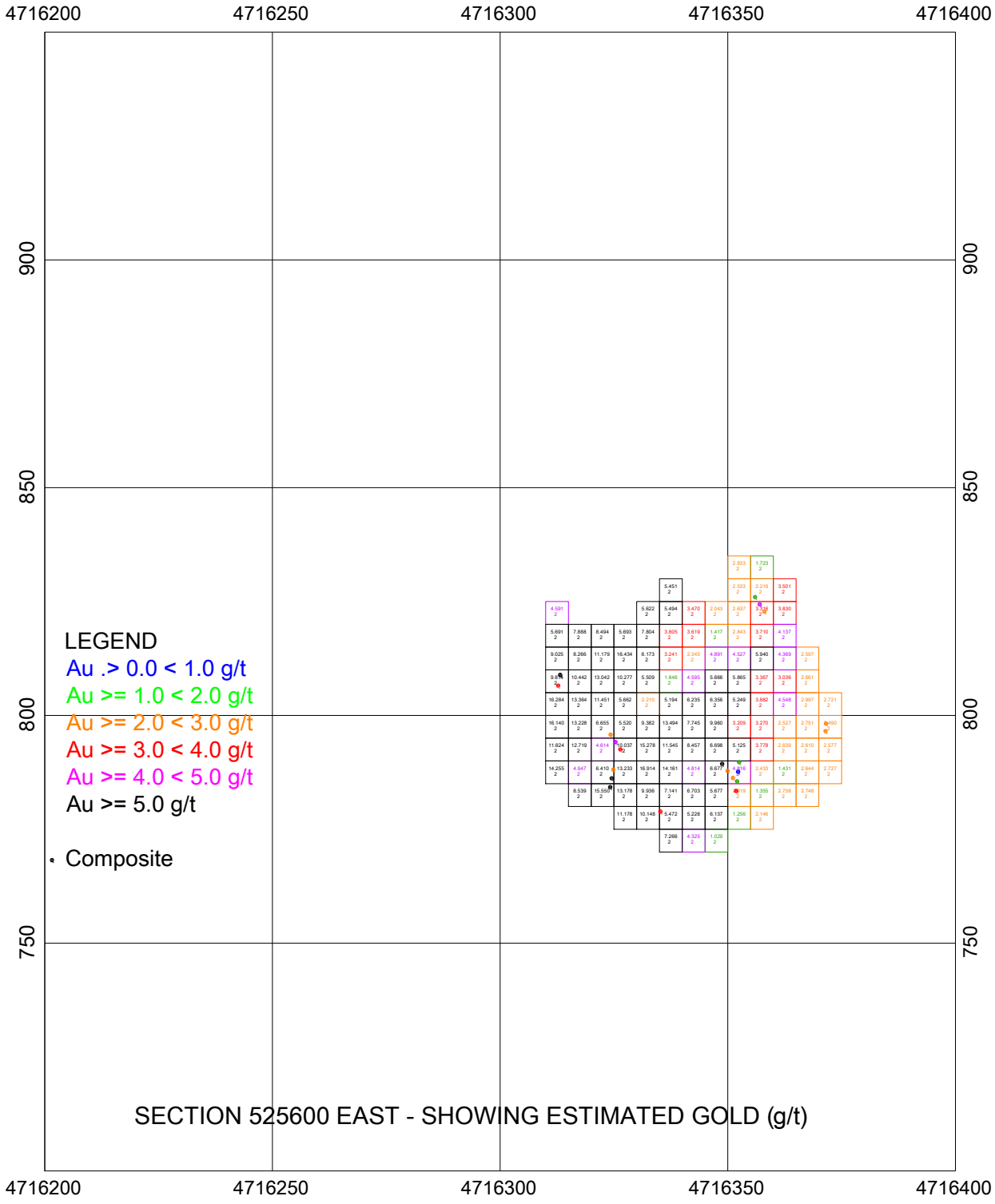


Figure 14-14 Section 525600 looking West Showing Estimated Gold Grades and Composites

15 MINERAL RESERVE ESTIMATES

No Mineral Reserves have been estimated for this Project.

16 MINING METHODS

No assessment of mining methods has been made for this project.

17 RECOVERY METHODS

No assumptions or work regarding recovery methods have been undertaken for this Project. As stated previously, a Pre-Feasibility Study will be undertaken on the Project, which will include detailed studies on the recovery methods for this gold and silver mineralization.

18 PROJECT INFRASTRUCTURE

As this is the maiden Mineral Resource Estimate for the Project, combined with the relatively short timeframe in which the Project has advanced, no detailed infrastructure planning has been undertaken. This work is proposed and scheduled as part of the Pre-Feasibility Studies that will commence shortly on the Project.

19 MARKET STUDIES AND CONTRACTS

No detailed market studies have been undertaken on the Project. As the main economic element of interest is gold and the Project is located in Europe, it has been assumed that there are no adverse conditions that would affect the sale of the gold produced from the Project.

No contracts have been entered into for the mining or processing of the mineralization at the time of writing to the authors knowledge.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

As the Project is at a relatively early stage of development, only very preliminary and basic permitting and social or community studies have been undertaken. During the exploration programmes, the local Peshter and Brus communities have been consulted and informed about the development of the project, with many local community members employed by the drilling contractor to assist with the drilling activities as well as with the site preparation, maintenance and rehabilitation work. No formal agreements have been made with the local communities.

Preliminary discussions have been undertaken with the Kosovar Government regarding the permitting and mining regulations that will influence the development of the project going forward. This has involved regular update meetings and information sessions with relevant government departments; although no formal agreements or applications have been made.

No environmental studies have been undertaken on the project, except for the general rehabilitation of drill pads and other exploration related activities. A detailed environmental base line study has been proposed for the Pre-Feasibility Study, as have numerous test work programmes to assess the acid mine generation potential of the project.

21 CAPITAL AND OPERATING COSTS

As no mine engineering work has been undertaken on this project, no capital or operating cost assumptions have been undertaken on this project.

22 ECONOMIC ANALYSIS

No detailed economic analysis has been undertaken on this Project.

23 ADJACENT PROPERTIES

The Slivovo/Brus licenses are completely surrounded by other valid licenses, mostly held by local third-party entities and/or the government of Kosovo as national areas of interest. At present, there does not appear to be any neighbouring exploration activities on the surrounding licenses.

Figure 23-1 Land map of Kosovo, September 2015 with the Slivovo and Brus Claims Outlined in Red

24 INTERPRETATION AND CONCLUSIONS

The Slivovo Project has progressed from the granting of an exploration license to a maiden Mineral Resource Estimate within a four year period, which is quite a considerable effort. The management of the exploration effort in first discovering the deposit, through to the drill definition phase leading up to the resource estimation has been undertaken in a very professional and systematic manner.

The understanding of the geological setting, controls on mineralization and grade distribution within the deposit is relatively well-developed, given the relatively short history of the Project from the initial discovery. This geological understanding has been used to guide the mineralization interpretation of the gold and silver resource for the Peshter Main Gossan and Gossan Extension Zones. The confidence in the geological interpretation is considered high, with verification between Mining Plus and IEK occurring prior to finalisation of the geological model. Oxidation and top of fresh rock surfaces have been created using core photos.

A number of alternative orientations of mineralization have been investigated using implicit modelling techniques with the current orientation parallel to bedding making the most geological sense and with the greatest geological and grade continuity.

The Peshter Main Gossan Zone extends approximately 130m along strike (NW orientation), 160m across strike (NE orientation) and 150 – 160m down dip. The mineralization outcrops and is located on the side of a hill. The Gossan Extension Zone extends 40m along strike, 20m across strike and 75m down dip.

The Peshter Main Gossan and Gossan Extension zones are hosted within a steeply dipping package of intercalated pebble to cobble conglomerates and finer grained sandstone units with subordinate shale horizons. The mineralization is interpreted to be controlled by the host lithology and is associated with strong silicification and de-calcification of the host rocks. Significant sulfide mineralization in the form of pyrite, with minor amounts of sphalerite, chalcopyrite, pyrrhotite and arsenopyrite occurs with the gold and silver mineralization, although it is interpreted that the main high grade gold mineralizing event occurred after the sulfidation event. The down-dip extents of the Peshter Main Gossan Zone terminates against a later, low angle, north-east dipping reverse fault which in turn is cross-cut by a sub-vertical, north-east striking strike slip fault with a left lateral sense of movement. This sinistral fault defines the boundary between the Peshter Main Gossan and Gossan Extension zones.

Mining Plus has assumed responsibility for the data integrity of all the drill holes utilised in this MR estimate and has undertaken a thorough review of the logging and sampling protocols used at the Slivovo Project during a five day visit to the Project in August, 2015. Generally, the management of data on site has been completed in accordance with industry best practice.

The Mineral Resource has been defined by diamond drill core samples on a nominal 15m (north) by 15m (East) grid pattern in the more densely drilled areas to a 30m by 30m pattern on the periphery. This drill spacing and the orientation of the majority of the drilling has been deemed sufficient to satisfy the geological and grade continuity for the deposit for the application of Mineral Resource classifications.

The spatial distribution of the samples used in the resource estimate are well understood with adequate control on the drillhole collar locations combined with suitable down hole surveying techniques having been employed. The accuracy of the collar surveying technique is considered adequate for the stage that

the project is at, although as the project advances, it is advised that proper survey control is established over the project with this used to more accurately define the collar coordinates.

No material issues have been identified with the logging and sampling protocols, with the data collection and management protocols in place being to industry standard and therefore enabling confidence that the samples are representative of the mineralization in grade and location.

Suitable data verification processes have been in place during the drill definition of the Resource with the Project Manager verifying that each drill hole log that has been digitised is an accurate representation of the paper log. These digitised logs are then imported into an SQL database managed by Mining Plus Pty Ltd. The current database has been constructed using source data files. Data validation processes are in place and run upon import by Mining Plus. Mining Plus has developed a database model with referential data security systems in place.

The sample preparation and analytical work has been undertaken at fully accredited laboratories owned and run by a reputable analytical company. The sample preparation process employed for the diamond drill core samples has been to industry standard. The analytical techniques for gold and silver are considered appropriate for the style of mineralization at the Slivovo Project. The QAQC protocols in place during the exploration are generally robust, with the results received indicating that there is enough confidence in the accuracy and precision of the input assays for use in the Mineral Resource estimate. Chain of custody has been managed by IEK, the managing exploration company for the project.

To the best of Mining Plus' knowledge, at the time of estimation there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues that could materially impact on the eventual extraction of the Mineral Resource.

25 RECOMMENDATIONS

25.1 Pre-Feasibility Study

The primary focus for the Slivovo Project is to take it through a Pre-Feasibility Study to assess the economic viability of the gold and silver mineralization within the Peshter Main Gossan and Gossan Extension Zones. In order to assist with the mine engineering, processing and financial studies that are associated with a Pre-Feasibility Study, the following key recommendations are made:

- Undertake additional infill drill-testing of key areas within the Peshter Main Gossan; most notably the down-dip intersection of the mineralization with the low angle reverse fault, replicating the intercepts defined by the 100° oriented holes and in other areas currently classified as Inferred Mineral Resources – this drilling should ideally be oriented toward 235°,
- Undertake extensional drill testing of key areas within both the Peshter Main Gossan and Gossan Extension Zones. Additional step out drilling should aim at defining the strike and dip extents of the mineralization intersected in the Gossan Extension Zone in order to increase confidence and grow these domains,
- Undertake geotechnical and hydrogeological drilling and studies on the Peshter Main Gossan Zone,
- Increase the confidence in the survey control on site, by establishing a survey base line and if required, the establishment of a local mine grid which is oriented along strike with the mineralization (complete with detailed transformation),
- Implement additional QAQC standards and blanks into the sampling and analytical process to ensure all grade ranges are adequately tested for accuracy and precision,
- Undertake a metallurgical test work programme focussed on gold deportment and the most logical processing route for gold and silver extraction,
- Undertake multi-element analysis on the samples from SLV016 to SLV044,
- Re-submit all sulphur assays at the upper detection limit for ore grade analysis,
- Undertake additional exploration work to identify the likely off-set position of the Peshter Gossan Zone by the low angle reverse fault and the high angle strike slip fault,

25.2 Additional Exploration

In addition to this work, it is recommended that additional exploration be undertaken on both the Slivovo and Brus Claims to define additional mineralization. The proposed exploration is outlined below.

Continued mapping, trenching and sampling, accompanied with geophysics, exploration and definition drilling, and further interpretation are necessary to expose the potential roots of the mineralized system and perhaps lend credence to the bigger potential of a complex, multi-element deposit with an associated causative intrusive. A proposed budget of approximately €1,000,000 has been presented to accomplish these goals in less than a year.

Mapping

Continued mapping has been proposed for the Slivovo and Brus claims with the aim of gaining a better understanding of the lower calcareous sequence. Follow-up mapping on soil anomalies and

mineralization projection / structural repetition sequences has also been proposed with forty days budgeted for in order to cover the geologic mapping needs.

High resolution soil sampling (500 samples)

High resolution soil sampling lines have been proposed with the aid of a soil auger as the initial sampling may not have penetrated deep enough through the thick, organic-rich soil. Select lines can be re-run with new grids completed in obvious voids along possible mineral projections. Analysis of the samples should be undertaken using the ultra-low detection, 41-element suite, with a shallow and a deep sample taken in each hole.

Trenching (1100 meters)

Further trenching has been proposed to help define mineralization, lithology, and structural trends. Approximately 600 samples are proposed to be collected in 1,100 meters of trenches in Gossan Extension, Sandstone Gossan, Dzemail and Valijaviste prospects. Trenching is an inexpensive tool for exploring the project.

IP plan

Induced Polarization (IP) should be a viable exploration tool in the Slivovo project, especially for exploring below the low angle structure for the potential roots of the Peshter Main Gossan zone. This is due to the high-sulfide content of the mineralization which should contrast nicely with the relatively non-chargeable sediments hosting the mineralization. It has been proposed to undertake 25 line kilometers of dipole – pole IP, along with downhole IP from three specifically drilled holes and 3.6-line kilometers of downhole IP in a radial format with six, evenly spaced lines in each of the three drill holes.

The IP plan would cover the Dzemail, Peshter and Valijaviste prospects, including the main zone of mineralization with 100-meter spaced lines (Figure 25-1). Ten of the lines would trend NE-SW and would be cut orthogonally by seven lines trending NW-SE, spaced 200 meters apart. The downhole IP surveys would be spaced in a manner to test for the below-structure potential as well as the potential for defining mineralization in the Main Gossan and Sandstone Gossan. Variable electrode spacing may be considered based on the type of target and depth of study.

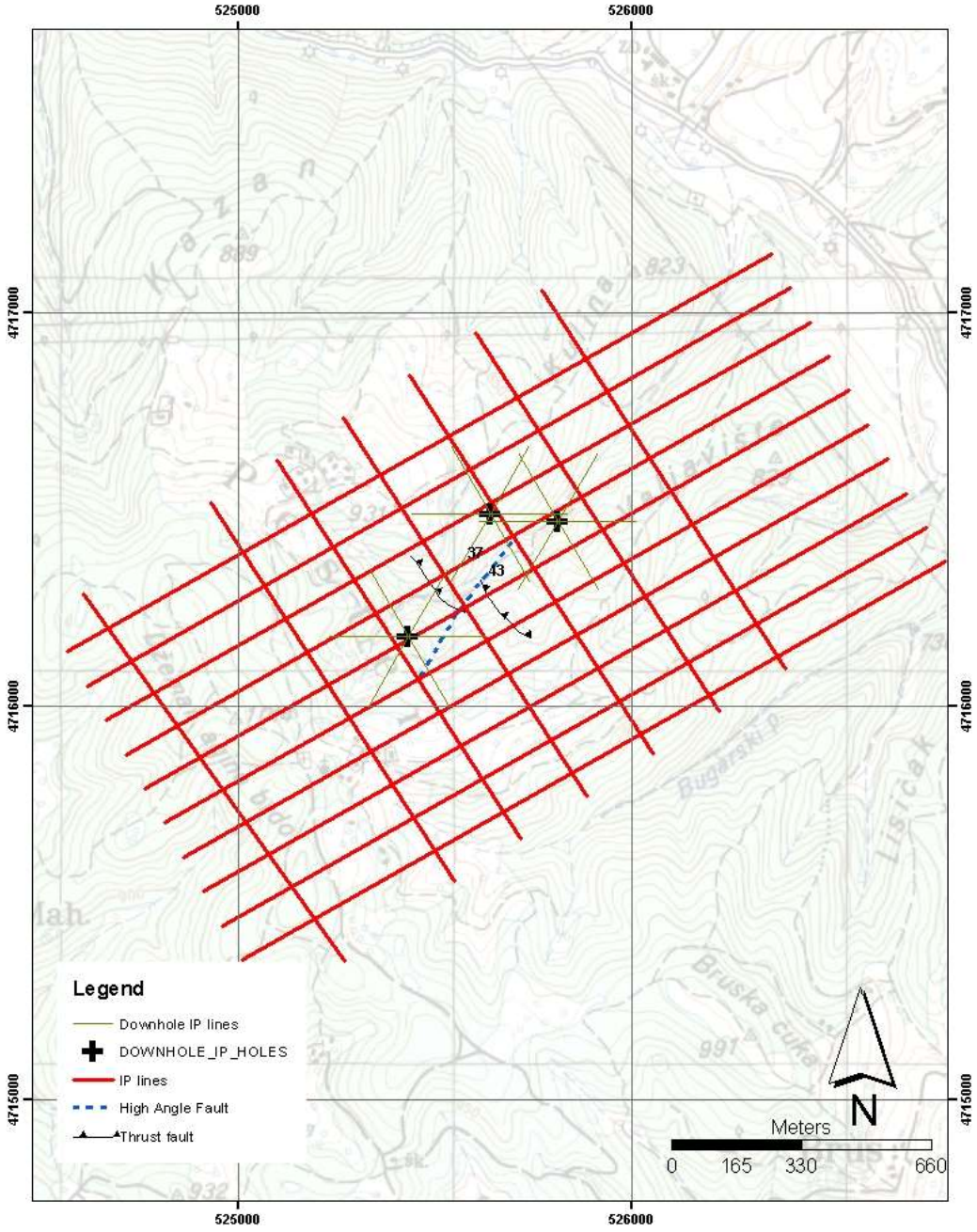


Figure 25-1 Proposed Surface and downhole IP Plan for Phase 4 of Exploration / Definition

Drilling (2,300 meters)

The proposed drilling includes a plan for limited exploration in the Main Gossan, Gossan Extension, Sandstone Gossan, Dzemail, and Valijaviste prospects (Figure 25-2). Most of the holes have been planned to be drilled vertically to assist in lithologic control and to lessen the total meters to target. The plan is for HQ and NTW-sized RC diamond-core, with ME-MS61 multi-element analysis on the samples (Table 25-1).

Additional drilling should also be needed based on the results of the IP survey. Targets in the footwall to the Main Gossan will need to be planned, as they have the potential to expose the roots of the system. Additional targets will be revealed in the hangingwall, especially in the Gossan Extension. Distal to the

Main Gossan, the IP will reveal additional targets in the Dzemail, Sandstone Gossan and Valijaviste prospects.

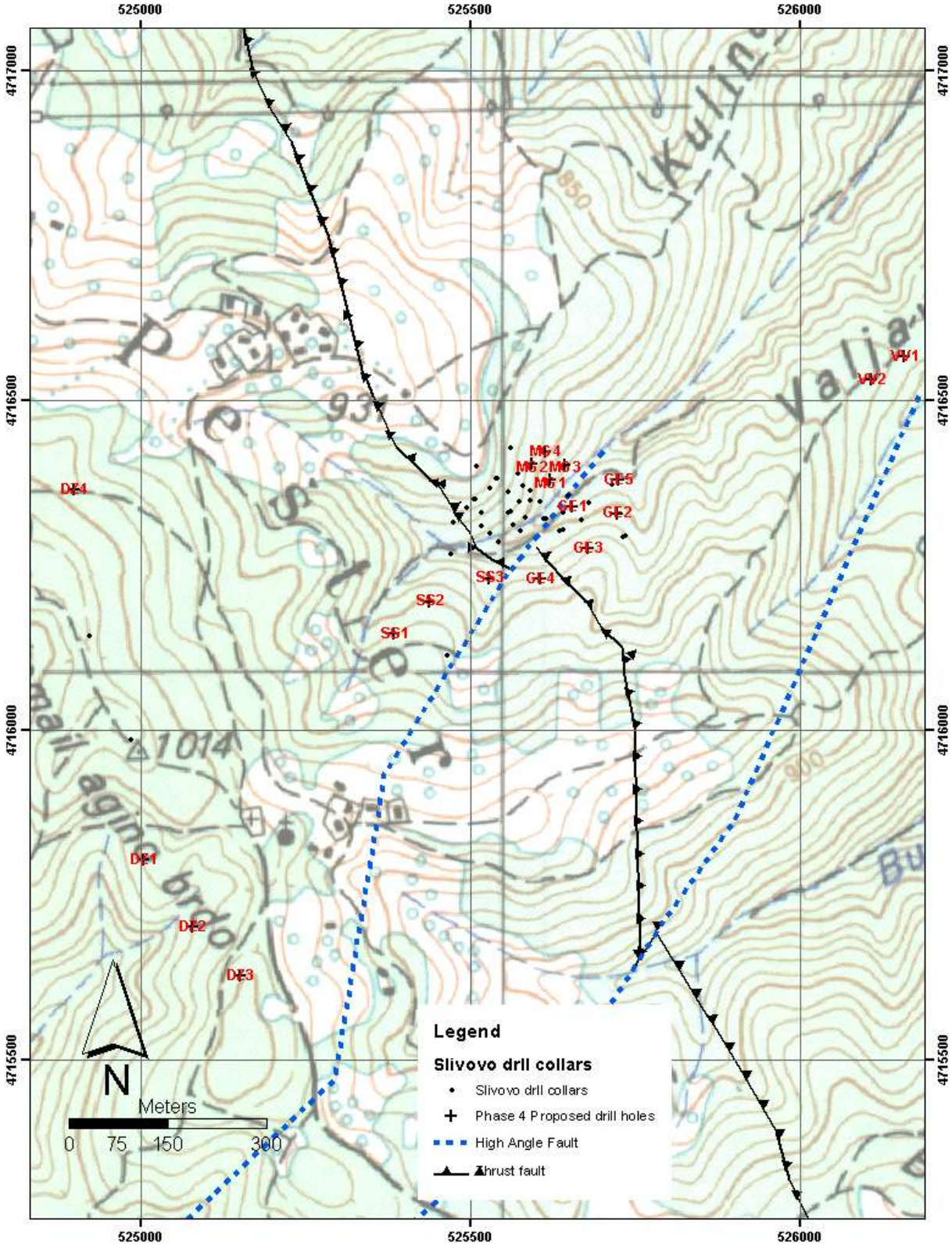


Figure 25-2 Proposed locations for Phase 4 Exploration and Definition Drilling

Table 25-1 Hole Details for the Phase 4 Exploration and Definition Drilling Proposed

Prospect	Drillhole	East_WGS84	North_WGS84	Inclination	Dip	Depth (m)
Dzemail	DZ1	525005	4715802	45	235	125
Dzemail	DZ2	525080	4715701	45	235	125
Dzemail	DZ3	525153	4715626	45	235	125
Dzemail	DZ4	524900	4716365	45	235	125
Gossan Extension	GE1	525656	4716338	0	90	80
Gossan Extension	GE2	525724	4716328	0	90	100
Gossan Extension	GE3	525680	4716276	0	90	80
Gossan Extension	GE4	525609	4716228	0	90	50
Gossan Extension	GE5	525727	4716380	0	90	250
Main Gossan	MG1	525624	4716379	0	90	90
Main Gossan	MG2	525595	4716404	0	90	90
Main Gossan	MG3	525645	4716402	0	90	120
Main Gossan	MG4	525616	4716422	0	90	120
Sandstone Gossan	SS1	525386	4716146	0	90	160
Sandstone Gossan	SS2	525440	4716195	0	90	160
Sandstone Gossan	SS3	525531	4716230	0	90	160
Vailjeviste	VV1	526161	4716567	0	90	100
Vailjeviste	VV2	526110	4716531	0	90	100
						2160

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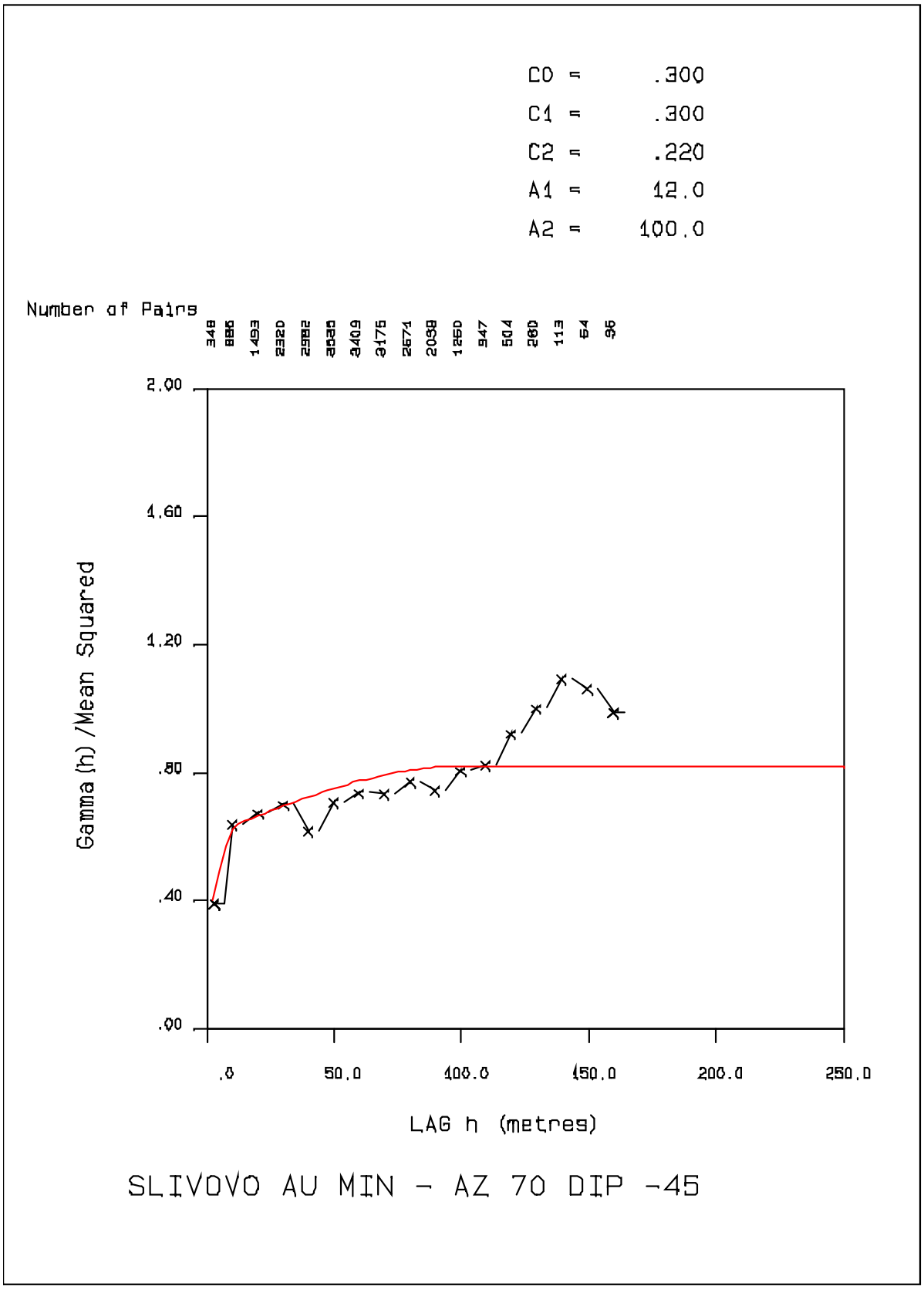
APPENDIX I- LISTING OF DRILL HOLES

(Holes penetrating the mineralized solids are highlighted)

HOLE	EASTING	NORTHING	ELEVATION	LENGTH (m)
Brus001	526599.05	4714842.50	905.00	55.05
Brus002	526608.72	4714815.05	899.00	59.70
SLV001	525511.00	4716400.00	904.00	115.10
SLV002	525475.00	4716315.00	874.00	122.80
SLV003	525471.00	4716267.00	862.00	86.30
SLV004	525517.00	4716309.00	870.00	181.70
SLV005	525611.00	4716319.00	839.00	88.50
SLV006	525615.00	4716321.00	839.00	126.10
SLV007	525465.00	4716113.00	915.00	97.40
SLV008	525465.00	4716112.00	915.00	183.60
SLV009	524922.00	4716142.00	1013.00	277.00
SLV010	524986.00	4715985.00	1014.00	250.50
SLV011	525531.00	4716297.00	860.00	201.00
SLV012	525684.00	4716194.00	901.00	212.10
SLV013	525683.00	4716193.00	902.00	94.50
SLV014	525509.00	4716350.00	892.00	157.95
SLV015	525542.00	4716381.00	895.00	21.50
SLV016	525542.00	4716382.00	895.00	142.40
SLV017	525539.00	4716380.00	895.00	57.85
SLV018	525531.00	4716366.00	895.00	161.45
SLV019	525573.00	4716389.00	873.00	106.65
SLV020	525669.00	4716318.00	843.00	131.10
SLV021	525733.00	4716292.00	859.00	143.10
SLV022	525737.00	4716295.00	859.00	125.00
SLV023	525637.00	4716301.00	848.00	123.10
SLV024	525641.00	4716303.00	848.00	95.40
SLV025	525544.00	4716285.00	852.00	149.30
SLV026	525577.00	4716302.00	847.00	118.95
SLV027	525517.00	4716330.00	881.00	112.20
SLV028	525507.00	4716349.00	892.00	155.70
SLV029	525495.00	4716337.00	888.00	98.00
SLV030	525565.00	4716311.00	853.00	48.50
SLV031	525559.00	4716329.00	864.00	45.05
SLV032	525562.00	4716331.00	864.00	84.70
SLV033	525576.00	4716345.00	863.00	58.75
SLV034	525558.00	4716362.00	873.00	64.00
SLV035	525581.00	4716370.00	867.00	66.80
SLV036	525591.00	4716347.00	859.00	71.45
SLV037	525591.00	4716363.00	859.00	78.25

SLV038	525606.00	4716347.00	850.00	65.25
SLV039	525585.00	4716322.00	852.00	48.40
SLV040	525716.00	4716372.00	831.00	92.20
SLV041	525649.00	4716356.00	828.00	20.80
SLV042	525674.00	4716345.00	836.00	84.15
SLV043	525642.00	4716334.00	834.00	79.15
SLV044	525561.00	4716428.00	884.00	83.60

APPENDIX 2 – VARIOGRAPHY



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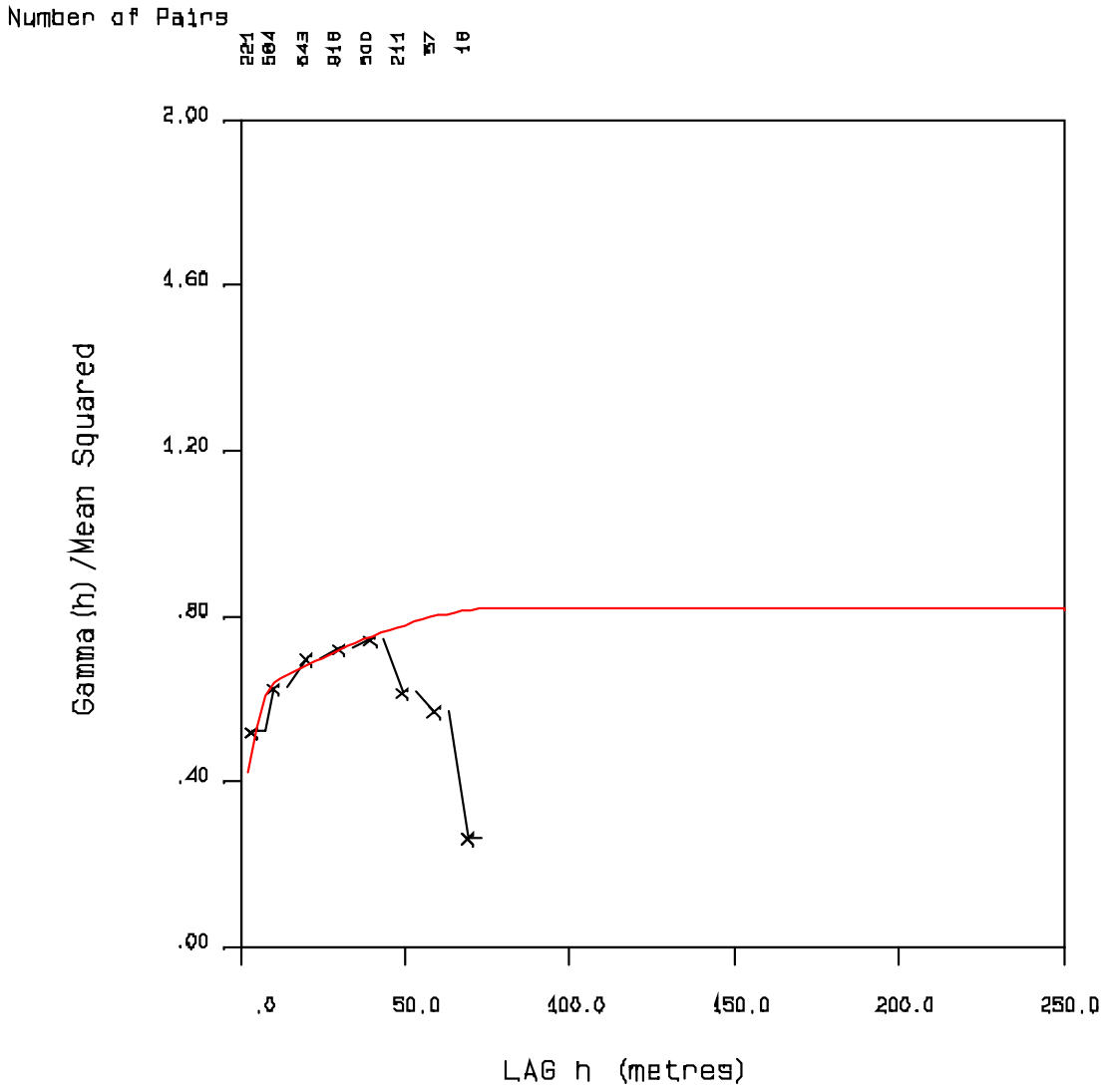

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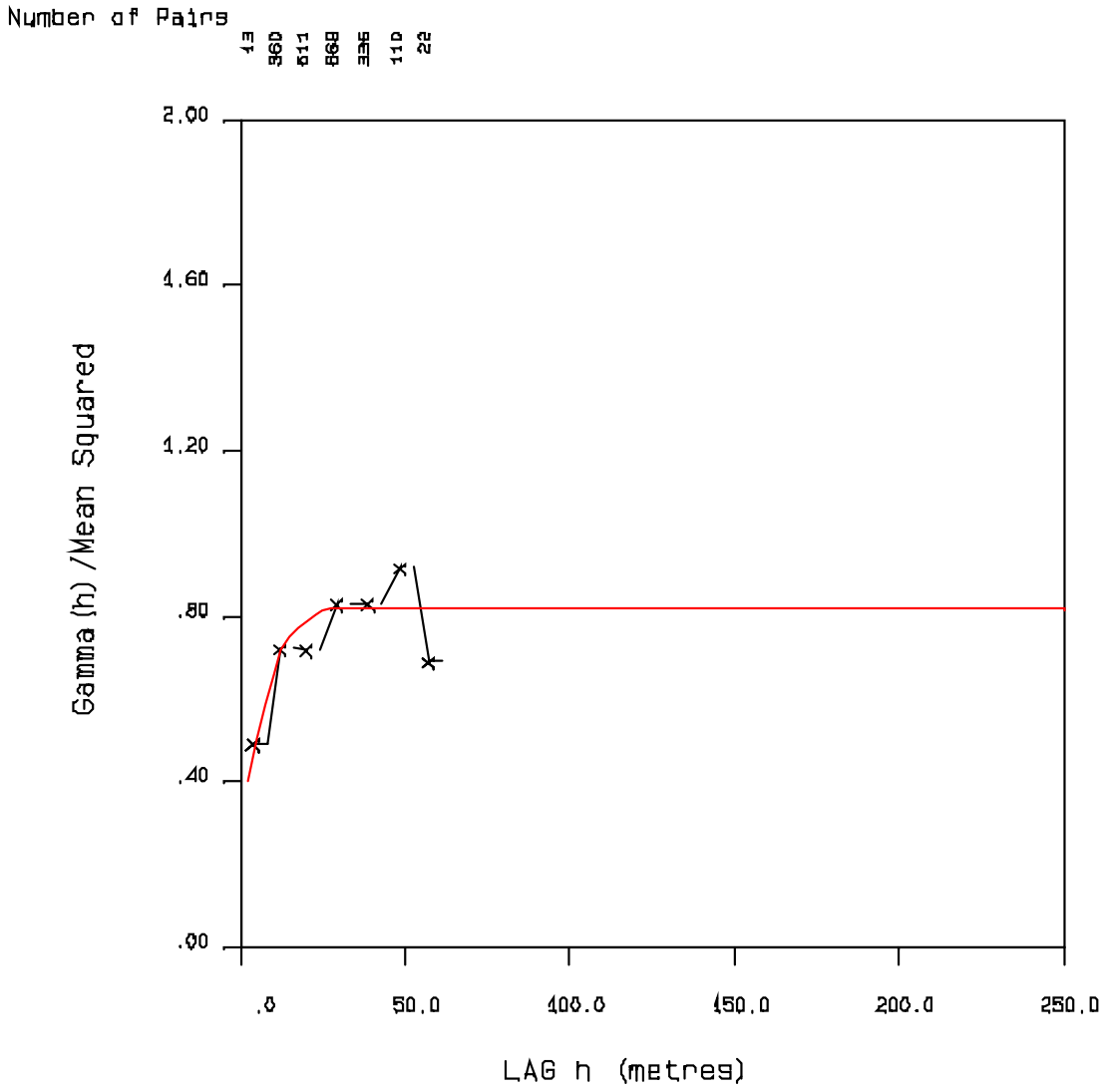
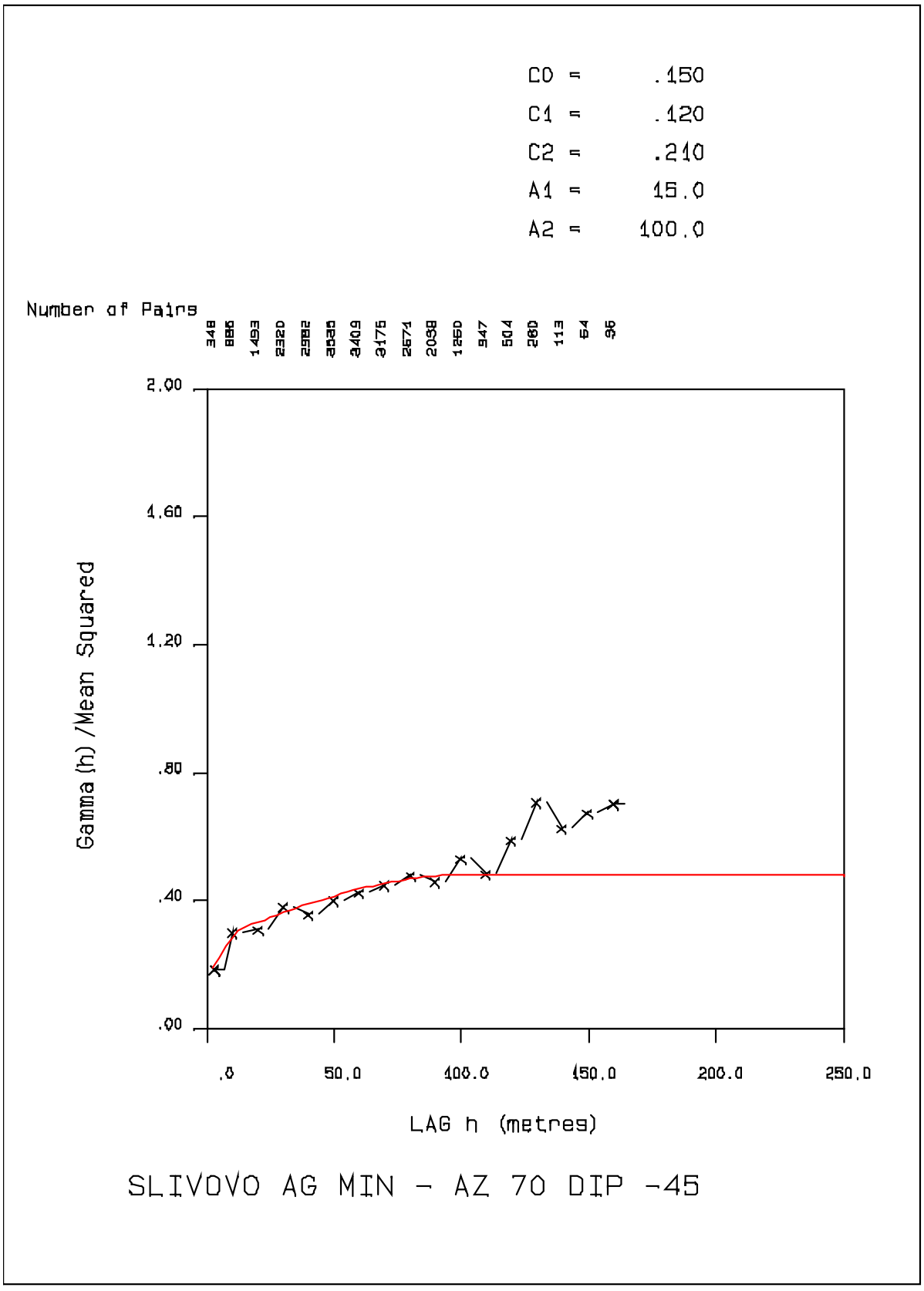
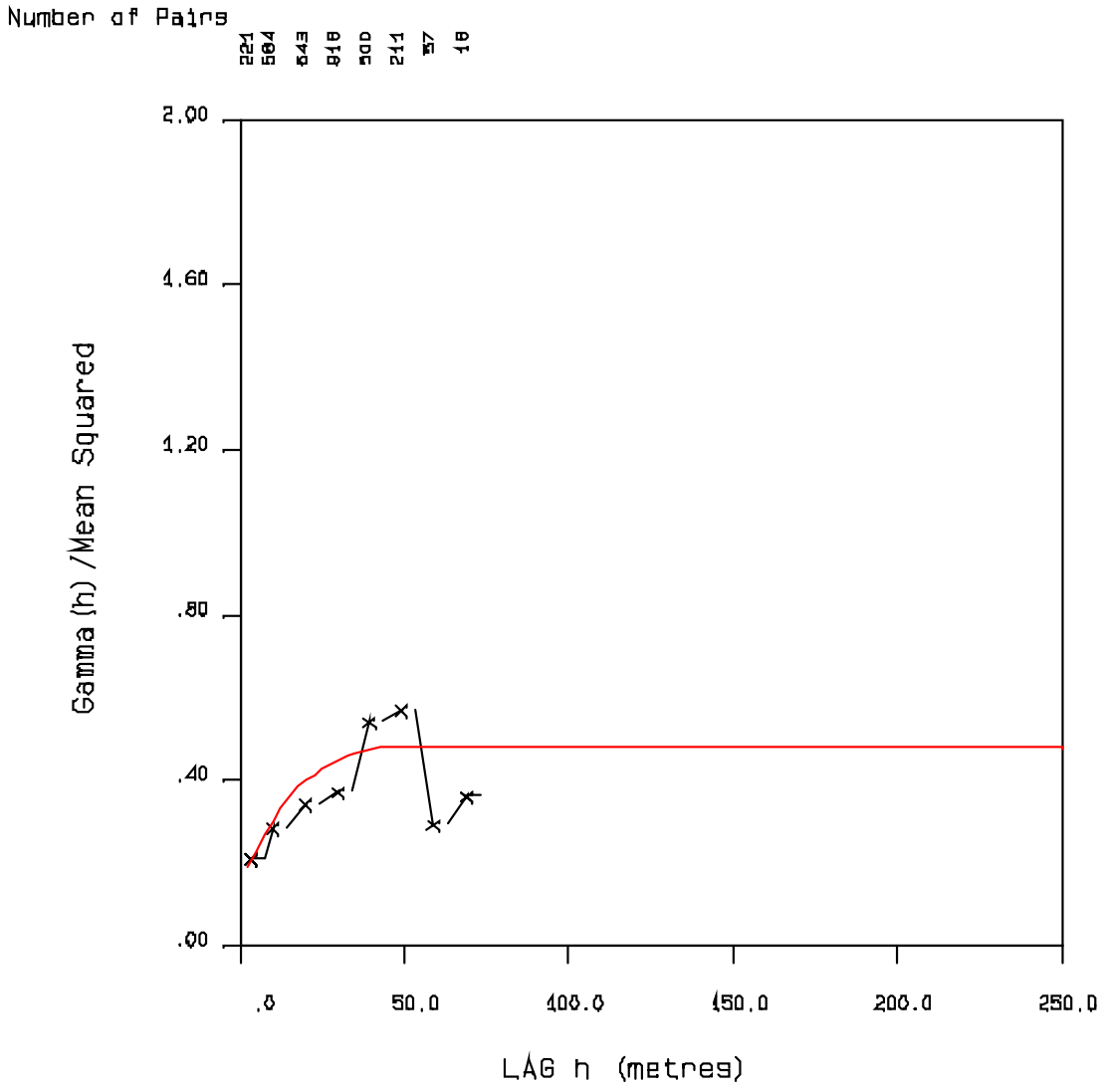


SLIVOVO AU MIN - AZ 340 DIP -35

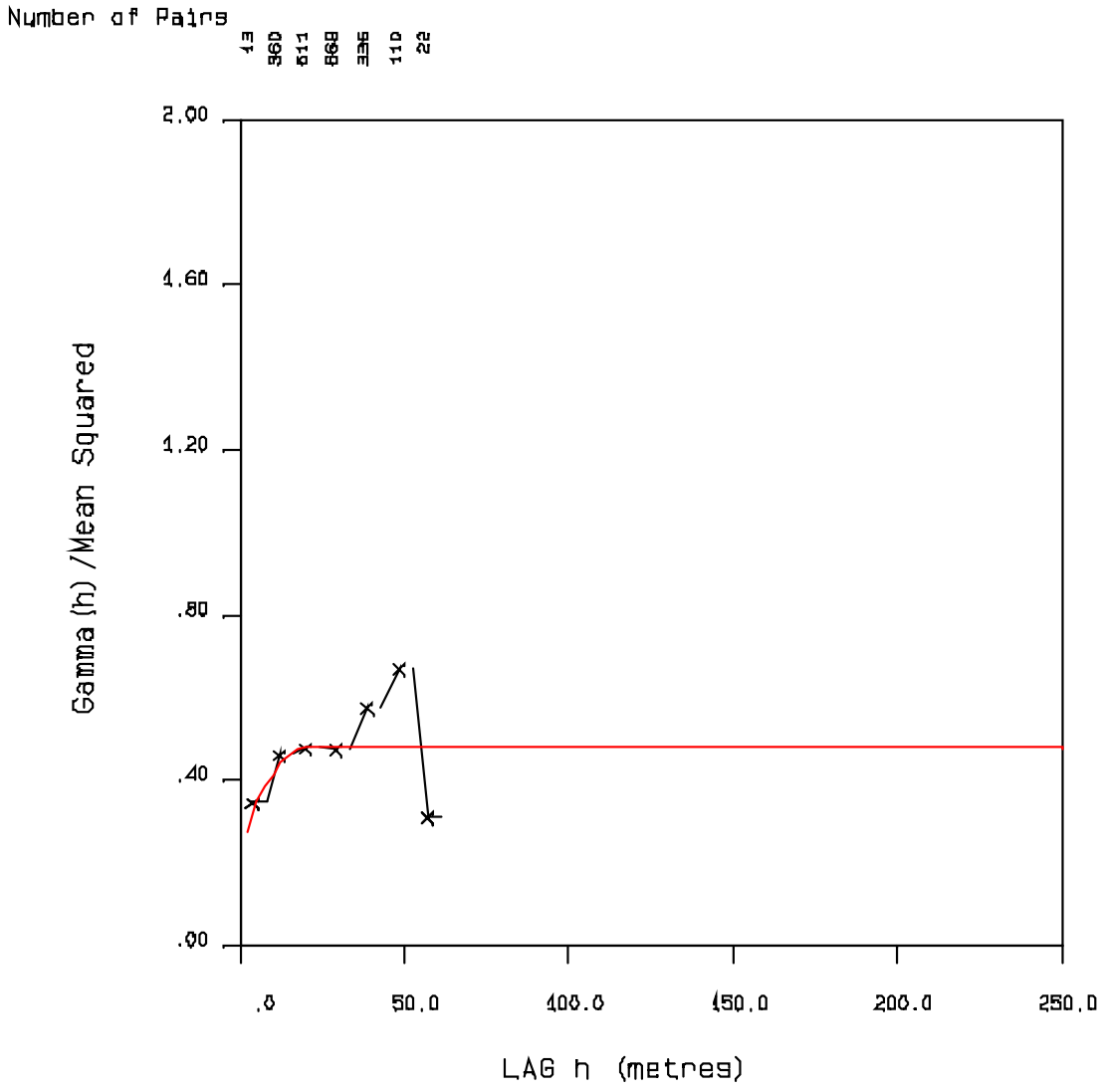

C0 = .150
C1 = .120
C2 = .210
A1 = 15.0
A2 = 100.0
Number of Pairs
348 886 1493 2320 2982 3535 3409 3175 2574 2038 1250 947 504 260 113 54 36
2.00
1.60
1.20
.80
.40
.00
Gamma (h) /Mean Squared
.0
50.0
100.0
150.0
200.0
250.0
LAG h (metres)
SLIVOVO AG MIN - AZ 70 DIP -45

C0 = .150
C1 = .120
C2 = .210
A1 = 20.0
A2 = 45.0

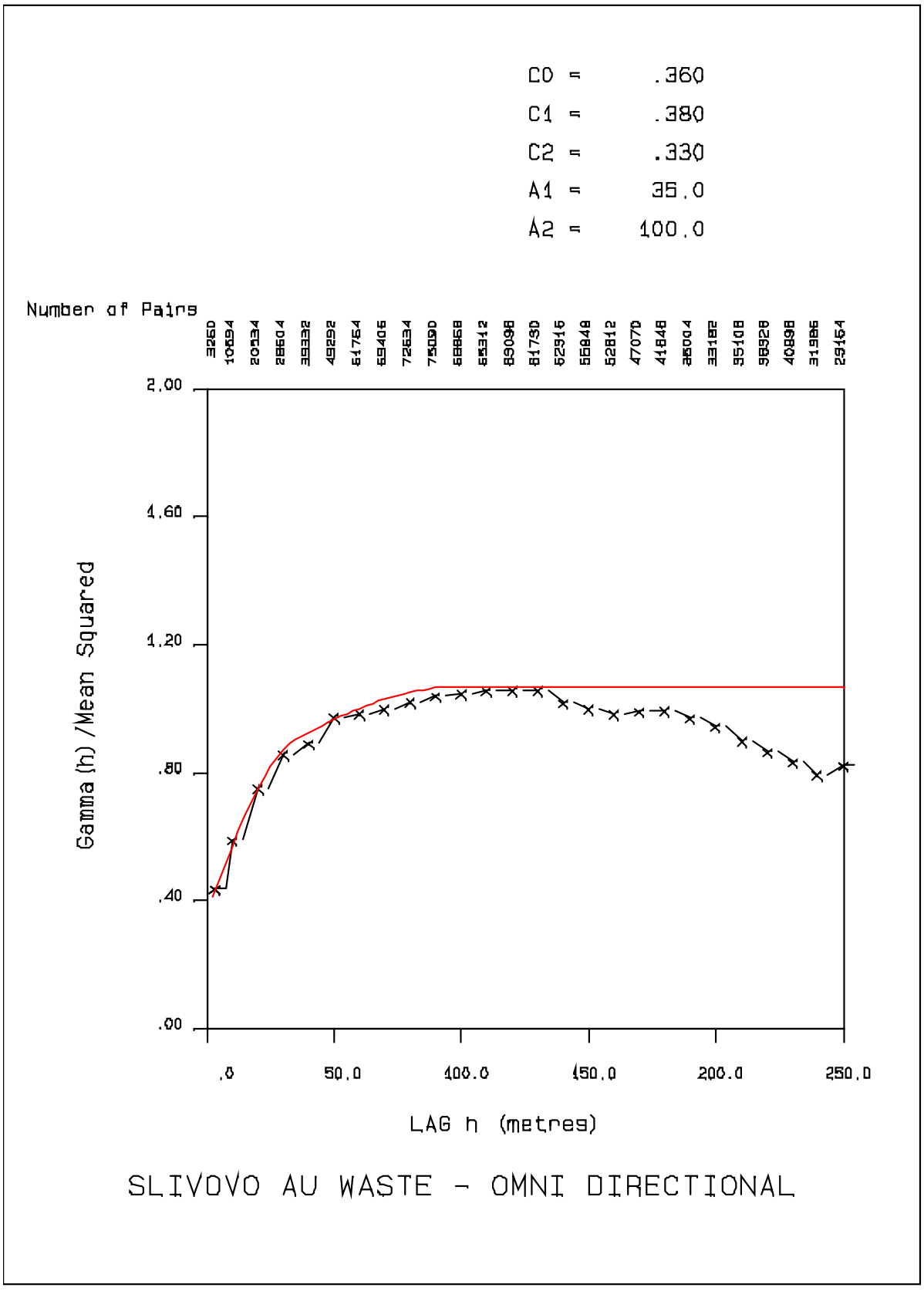


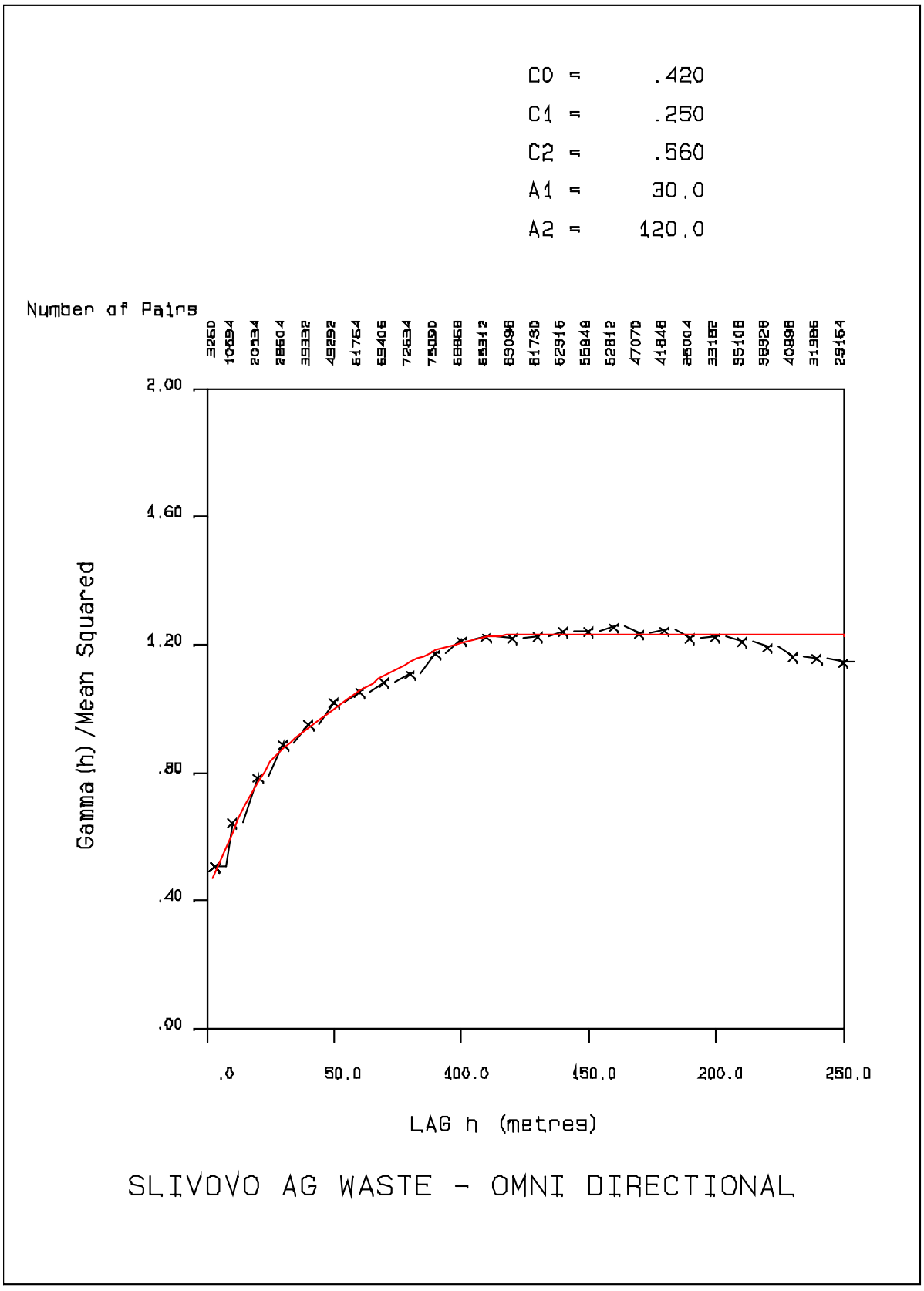
SLIVOVO AG MIN - AZ 250 DIP -55

C0 = .150
C1 = .120
C2 = .210
A1 = 5.0
A2 = 20.0



SLIVOVO AG MIN - AZ 340 DIP -35


C0 = .360
C1 = .380
C2 = .330
A1 = 35.0
A2 = 100.0
Number of Pairs
3260 10694 20934 28604 39332 49292 61754 69406 72634 75090 68868 85312 89098 81730 62316 55848 52812 47070 41848 35004 33182 35108 38320 40898 31986 29154
2.00
1.60
1.20
.80
.40
.00
Gamma (h) /Mean Squared
.0
50.0
100.0
150.0
200.0
250.0
LAG h (metres)
SLIVOVO AU WASTE - OMNI DIRECTIONAL


C0 = .420
C1 = .250
C2 = .560
A1 = 30.0
A2 = 120.0
Number of Pairs
3260 10694 20934 28604 39332 49292 61764 69406 72634 75090 68868 65312 83098 81730 62316 55848 52812 47070 41848 35004 33182 35108 38320 40898 31986 29164
2.00
1.60
1.20
.80
.40
.00
Gamma (h) /Mean Squared
.0
50.0
100.0
150.0
200.0
250.0
LAG h (metres)
SLIVOVO AG WASTE - OMNI DIRECTIONAL

APPENDIX 3 – QAQC STANDARD CERTIFICATES

GEOSTATS PTY LTD

Mining Industry Consultants
Reference Material Manufacture and Sales

Certified Gold Reference Material Product Code

G998-6

Certified Control Values

50 gram Fire Assay

Gold Grade	0.80 ppm
Standard Deviation	0.06 ppm
Confidence Interval	+/- 0.012 ppm

Aqua Regia Digest

Gold Grade	0.80 ppm
Standard Deviation	0.07 ppm
Confidence Interval	+/- 0.017 ppm

CRM Details

Control Statistic Details
Control statistics were produced from results accumulated in the October-1998 round robin. A total of 98 fire assay results and 66 results from an aqua regia technique were used to certify this material.

Material Description
This material is described as an Oxide ore with Kaolin and minor Iron.

Colour Designation (ISCC-NBS, SP440)
This material is grayish orange in colour.

Usage
This product is for use in the mining industry as a reference material for monitoring and testing the accuracy of laboratory assaying.

Preparation and Packaging
All CRMs are dried in an oven for a minimum of 12 hours at 110°C. The dry material is then pulverised to better than 75 micron (nominal mean of 45 micron) using an air classifier. The material is then homogenised and stored in a sealed, stable container ready for final packaging.

Materials are statistically sampled from stores, then packaged into either heat sealed, air tight, plastic pulp packets or screw top sealed plastic containers ready for distribution. All packaging has been chosen to ensure minimal contamination from outside sources during shipment, use and storage.

Assay Testwork
All standards are tested thoroughly in the Geostats bi-annual laboratory survey. This involves assaying by multiple laboratories from around the world. Results are compiled into a comprehensive report detailing statistics for each standard. Assay distributions are checked and processed statistically, producing monitoring statistics for these standards. Materials are tested regularly to ensure stability and homogeneity.

Stability
This product remains stable in its original packaging, away from direct sunlight.

Material Safety
This product is not hazardous and non-toxic.

Neutron Activation Analysis Results (ppm, unless otherwise noted)	
Antimony	2.99
Arsenic	14.3
Barium	184
Bromine	1.83
Cadmium	nr
Caesium	2.42
Calcium (%)	<1
Cerium	49.2
Chromium	139
Cobalt	13.9
Europium	1.11
Gold (ppb)	716
Hafnium	4.37
Iridium (ppb)	<20
Iron (%)	3.64
Lanthanum	22.1
Lutetium	<0.2
Mercury	nr
Molybdenum	<5
Neodymium	nr
Nickel	nr
Potassium (%)	0.48
Rubidium	49.5
Samarium	4.09
Scandium	14.2
Selenium	<5
Silver	<5
Sodium (%)	0.156
Strontium	nr
Tantalum	<1
Tellurium	<5
Terbium	nr
Thorium	8.23
Tin	nr
Tungsten	10.9
Uranium	2.29
Ytterbium	1.35
Zinc	<100
Zirconium	<500

Major Elements by Fusion / XRF (%)	
Fe	nr
SiO_2	nr
Al_2O_3	nr
TiO_2	nr
MnO	nr
CaO	nr
P	nr
S	nr
MgO	nr
K_2O	nr
Na_2O	nr
LOI1000	nr

Neutron Activation Analyses and Fusion / XRF Analyses are single results and are indicative only. These are provided for matrix identification purposes.

'nr': Not Reported

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Website http://www.geostats.com.au

G998-6

Geostats Pty Ltd, Certified Gold Reference Material, Product Code:

GEOSTATS PTY LTD

Mining Industry Consultants
Reference Material Manufacture and Sales

G907-2

Geostats Pty Ltd, Certified Gold Reference Material, Product Code:

Certified Gold Reference Material Product Code

G907-2

Certified Control Values

50 gram Fire Assay

Gold Grade	0.89 ppm
Standard Deviation	0.06 ppm
Confidence Interval	+/- 0.01 ppm

Aqua Regia Digest

Gold Grade	0.86 ppm
Standard Deviation	0.06 ppm
Confidence Interval	+/- 0.018 ppm

CRM Details

Control Statistic Details

Control statistics were produced from results accumulated in the October-2007 round robin. A total of 115 fire assay results and 47 results from an aqua regia technique were used to certify this material.

Material Description

This material is described as a Low Sulphide Low grade ore.

Colour Designation (ISCC-NBS, SP440)

This material is light gray in colour.

Usage

This product is for use in the mining industry as a reference material for monitoring and testing the accuracy of laboratory assaying.

Preparation and Packaging

All CRMs are dried in an oven for a minimum of 12 hours at 110°C. The dry material is then pulverised to better than 75 micron (nominal mean of 45 micron) using an air classifier. The material is then homogenised and stored in a sealed, stable container ready for final packaging.

Materials are statistically sampled from stores, then packaged into either heat sealed, air tight, plastic pulp packets or screw top sealed plastic containers ready for distribution. All packaging has been chosen to ensure minimal contamination from outside sources during shipment, use and storage.

Assay Testwork

All standards are tested thoroughly in the Geostats bi-annual laboratory survey. This involves assaying by multiple laboratories from around the world. Results are compiled into a comprehensive report detailing statistics for each standard. Assay distributions are checked and processed statistically, producing monitoring statistics for these standards. Materials are tested regularly to ensure stability and homogeneity.

Stability

This product remains stable in its original packaging, away from direct sunlight.

Material Safety

This product is not hazardous and non-toxic.

Neutron Activation Analysis Results (ppm, unless otherwise noted)	
Antimony	0.2
Arsenic	73
Barium	1600
Bromine	<0.5
Cadmium	<5
Caesium	1.2
Calcium (%)	nr
Cerium	130
Chromium	92
Cobalt	100
Europium	2
Gold (ppb)	900
Hafnium	7
Iridium (ppb)	<50
Iron (%)	6.5
Lanthanum	78
Lutetium	0.5
Mercury	nr
Molybdenum	11
Neodymium	nr
Nickel	47
Potassium (%)	nr
Rubidium	74
Samarium	10.7
Scandium	18
Selenium	<5
Silver	7
Sodium (%)	2.45
Strontium	nr
Tantalum	1.1
Tellurium	<10
Terbium	1.5
Thorium	25.3
Tin	<100
Tungsten	9
Uranium	3.5
Ytterbium	4
Zinc	<100
Zirconium	340

Major Elements by Fusion / XRF (%)	
Fe	nr
SiO_2	nr
Al_2O_3	nr
TiO_2	nr
MnO	nr
CaO	nr
P	nr
S	nr
MgO	nr
K_2O	nr
Na_2O	nr
LOI1000	nr

Neutron Activation Analyses and Fusion / XRF Analyses are single results and are indicative only. These are provided for matrix identification purposes.

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GEOSTATS PTY LTD

Mining Industry Consultants
Reference Material Manufacture and Sales

Certified Low Level Gold Reference Material Product Code

GLG907-1

Certified Control Values

Low Level Gold

Gold Grade	3.58 ppb
Standard Deviation	2.61 ppb
Confidence Interval	+/- 0.53 ppb

CRM Details

Control Statistic Details

Control statistics were produced from results accumulated in the October-2007, April-2008, October-2008 & October-2009 round robins. A total of 96 gold assays were used to certify this material.

Material Description

This material is described as a Milled Basalt .

Colour Designation (ISCC-NBS, SP440)

This material is light olive gray in colour.

Usage

This product is for use in the mining industry as a reference material for monitoring and testing the accuracy of laboratory assaying.

Preparation and Packaging

All CRMs are dried in an oven for a minimum of 12 hours at 110°C. The dry material is then pulverised to better than 75 micron (nominal mean of 45 micron) using an air classifier. The material is then homogenised and stored in a sealed, stable container ready for final packaging.

Materials are statistically sampled from stores, then packaged into either heat sealed, air tight, plastic pulp packets or screw top sealed plastic containers ready for distribution. All packaging has been chosen to ensure minimal contamination from outside sources during shipment, use and storage.

Assay Testwork

All standards are tested thoroughly in the Geostats bi-annual laboratory survey. This involves assaying by multiple laboratories from around the world. Results are compiled into a comprehensive report detailing statistics for each standard. Assay distributions are checked and processed statistically, producing monitoring statistics for these standards. Materials are tested regularly to ensure stability and homogeneity.

Stability

This product remains stable in its original packaging, away from direct sunlight.

Material Safety

This product is not hazardous and non-toxic.

Neutron Activation Analysis Results (ppm, unless otherwise noted)	
Antimony	<0.1
Arsenic	0.8
Barium	120
Bromine	0.55
Cadmium	<2
Caesium	0.55
Calcium (%)	nr
Cerium	24.25
Chromium	191.25
Cobalt	44.75
Europium	2.025
Gold (ppb)	1
Hafnium	4
Iridium (ppb)	<20
Iron (%)	9.6
Lanthanum	10.75
Lutetium	0.46
Mercury	nr
Molybdenum	<1
Neodymium	nr
Nickel	44.375
Potassium (%)	nr
Rubidium	17.75
Samarium	5.675
Scandium	37.413
Selenium	<1
Silver	<1
Sodium (%)	2.284
Strontium	nr
Tantalum	0.65
Tellurium	<10
Terbium	1.225
Thorium	1.275
Tin	<50
Tungsten	<1
Uranium	0.2
Ytterbium	3.5
Zinc	141.25
Zirconium	170

Major Elements by Fusion / XRF (%)	
Fe	nr
SiO_2	nr
Al_2O_3	nr
TiO_2	nr
MnO	nr
CaO	nr
P	nr
S	nr
MgO	nr
K_2O	nr
Na_2O	nr
LOI1000	nr

Neutron Activation Analyses and Fusion / XRF Analyses are single results and are indicative only. These are provided for matrix identification purposes.

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Website http://www.geostats.com.au

GLG907-1

Geostats Pty Ltd, Certified Low Level Gold Reference Material, Product Code:

APPENDIX 4 – COMPLETED DRILLING COLLAR INFORMATION

Table 0-1 Completed drilling for Phases 1, 2 and 3

Drillhole	Easting	Northing	Elev (m)	Length	Azimuth	Inclination	Drill Campaign	Prospect
SLV001 (LS)	525,511	4,716,400	904	115.1	135	60	Phase 1	Gossan
SLV002	525,475	4,716,315	874	122.8	75	55	Phase 1	Gossan
SLV003	525,471	4,716,267	862	86.3	200	55	Phase 1	Sandstone Gossan
SLV004	525,517	4,716,309	870	181.7	55	40	Phase 1	Gossan
SLV005	525,611	4,716,319	839	88.5	240	70	Phase 1	Gossan
SLV006	525,615	4,716,321	839	126.1	60	65	Phase 1	Gossan
SLV007	525,465	4,716,113	915	97.4	300	55	Phase 1	Sandstone Gossan
SLV008 (LS)	525,465	4,716,112	915	183.6	300	85	Phase 1	Sandstone Gossan
SLV009	524,922	4,716,142	1013	277	225	45	Phase 2	Dzemail
SLV010	524,986	4,715,985	1014	250.5	235	45	Phase 2	Dzemail
SLV011	525,531	4,716,297	860	201	55	40	Phase 2	Gossan
SLV012 (LS)	525,684	4,716,194	901	212.1	25	45	Phase 2	Gossan Extension
SLV013	525,683	4,716,193	902	94.5	25	70	Phase 2	Gossan Extension
SLV014	525,509	4,716,350	892	157.95	63	40	Phase 3	Gossan
SLV015 (LS)	525,542	4,716,381	895	21.5	97	45	Phase 3	Gossan
SLV016 (OR)	525,542	4,716,382	895	142.4	97	55	Phase 3	Gossan
SLV017 (OR)	525,539	4,716,380	895	57.85	235	60	Phase 3	Gossan
SLV018 (OR)	525,531	4,716,366	895	161.45	100	55	Phase 3	Gossan
SLV019 (OR)	525,573	4,716,389	873	106.65	216	50	Phase 3	Gossan
SLV020 (OR)	525,669	4,716,318	843	131.1	55	40	Phase 3	Gossan Extension
SLV021 (OR)	525,733	4,716,292	859	143.1	235	60	Phase 3	Gossan Extension
SLV022 (OR)	525,737	4,716,295	859	125	45	40	Phase 3	Gossan Extension
SLV023 (OR)	525,637	4,716,301	848	123.1	235	40	Phase 3	Gossan Extension
SLV024 (OR)	525,641	4,716,303	848	95.4	55	40	Phase 3	Gossan Extension
SLV025	525,544	4,716,285	852	149.3	55	40	Phase 3	Gossan
SLV026	525,577	4,716,302	847	118.95	55	40	Phase 3	Gossan
SLV027	525,517	4,716,330	881	112.2	59	40	Phase 3	Gossan

SLV028	525,507	4,716,349	892	155.7	100	50	Phase 3	Gossan
SLV029	525,495	4,716,337	888	98	100	50	Phase 3	Gossan
SLV030	525,565	4,716,311	853	48.5	235	45	Phase 3	Gossan
SLV031	525,559	4,716,329	864	45.05	235	45	Phase 3	Gossan
SLV032	525,562	4,716,331	864	84.7	55	40	Phase 3	Gossan
SLV033	525,576	4,716,345	863	58.75	260	45	Phase 3	Gossan
SLV034	525,558	4,716,362	873	64	235	45	Phase 3	Gossan
SLV035	525,581	4,716,370	867	66.8	235	45	Phase 3	Gossan
SLV036	525,591	4,716,347	859	71.45	235	45	Phase 3	Gossan
SLV037	525,591	4,716,363	859	78.25	235	45	Phase 3	Gossan
SLV038	525,606	4,716,347	850	65.25	235	45	Phase 3	Gossan
SLV039	525,585	4,716,322	852	48.4	235	45	Phase 3	Gossan
SLV040	525,716	4,716,372	831	92.2	235	45	Phase 3	Gossan
SLV041 (LS)	525,649	4,716,356	828	20.8	235	45	Phase 3	Gossan Extension
SLV042	525,674	4,716,345	836	84.15	250	65	Phase 3	Gossan Extension
SLV043	525,642	4,716,334	834	79.15	255	50	Phase 3	Gossan Extension
SLV044	525,561	4,716,428	884	83.6	190	45	Phase 3	Gossan
Brus001	526,599	4,714,842	905	55.05	225	45	Phase 3	Brus
Brus002	526,609	4,714,815	899	59.7	0	90	Phase 3	Brus