AVRUPA MINERALS LTD.
(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2019

OVERVIEW AND INTRODUCTORY COMMENT

Avrupa Minerals Ltd. ("Avrupa" or the "Company") is a growth-oriented junior exploration and development company listed on the TSX Venture Exchange under the trading symbol "AVU". The Company is currently focusing on discovering economic mineral deposits, using a hybrid prospect generator model (getting other partners to fund our properties to minimize dilution as well as funding our own exploration programs on our top projects), in politically stable and prospective regions of Europe, including Portugal, Kosovo and Germany.

Over the course of 9 years, Avrupa has brought in partners on its exploration projects that have invested over $15 million in exploration in addition to funds spent by Avrupa. That exploration has led to two discoveries – one gold deposit in Kosovo and one area of VMS mineralization in the prolific Iberian pyrite belt famous for copper-zinc deposits in southern Portugal.

While Avrupa has been focused on advancing its exploration projects with funds from partners who can earn an interest in its projects by spending exploration funds thereby reducing dilution for shareholders, the Company has recently completed its own exploration program at the Alvalade property, a 100%-owned, self-funded flagship project.

Avrupa continues to upgrade its precious and base metal targets to JV-ready status in a variety of districts, with the idea of attracting potential partners to project-specific and/or regional exploration programs.

This MD&A is dated August 26, 2019 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the six months ended June 30, 2019 and the Company's audited consolidated financial statements for the year ended December 31, 2018 and the related notes thereto

Additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedar.com, and/or on the Company's website at www.avrupaminerals.com.

MAJOR QUARTERLY OPERATING MILESTONES

Alvalade Project (Portugal):

On February 11, 2019, the Company reported on progress at the Alvalade project. The Company completed six holes totaling 2,498 meters. The program continues to be highly successful, accomplishing goals of better technical understanding of the Sesmarias mineralizing system and significantly enlarging it.

Visual Results

The drilling program successfully tested a new exploration model and concepts, with the following important results:

- Provided a much higher degree of predictability in location of mineralization in the immediate Sesmarias Project area, as the new model was tested successfully in all six drill holes;
- Enlarged the "10" Lens from 300 meters strike length to at least 600 meters long, up to 400 meters wide, and 25 meters thick (SES026 and SES027);
- Discovered the footwall feeder zone stockwork for the "8" Lens (SES028);
- Intercepted the edge of the "2" Lens/Horizon (SES025 and SES030);
- Intercepted a stockwork-stringer sulfide zone above the "10" Lens, providing evidence for a new, fourth lens/horizon, noted for now, as the "26" Horizon (SES026);
- Showed that mineralization is open to the east up to the bounding fault;
- Showed that mineralization is open to the west up to the boundary of the Devonian-age Volcano-Sedimentary (VS) host rocks for mineralization and the overlying Tertiary-age gravels and semi-consolidated sediments.

This self-funded drilling program is the seventh phase of drilling to be completed by Avrupa Minerals on the Alvalade license. In addition to further targets in the immediate Sesmarias Project area, additional future drilling is anticipated for the Sesmarias-Lousal-Monte da Bela Vista District, as well as in other Avrupa-generated target areas with related Pyrite Belt-style massive sulfide targets and mineralization. The map below serves as a reminder to the potential for further discovery in the Pyrite Belt mineral system located along the Neves Corvo Trend of mineralization on the Alvalade license.

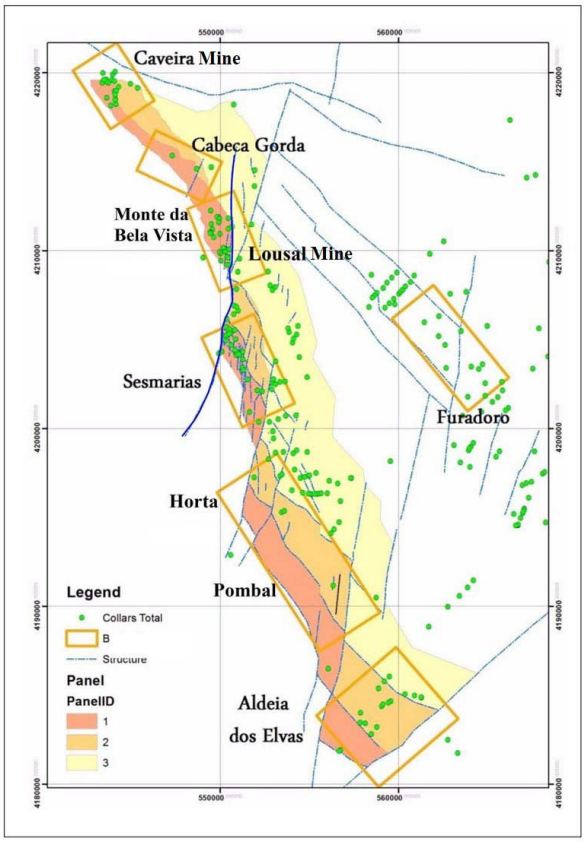

Figure 1. Exploration areas prioritized along the Neves Corvo Trend (red-orange-yellow panels) on the Alvalade license. Note that there are two former producing mines in the district, located at Lousal and Caveira. Neves Corvo is located about 75 km south and southeast along the strike of the Neves Corvo Trend.

Technical Discussion

The recent work at the Sesmarias Project established a coherent picture of multiple, stacked lenses of massive sulfide mineralization, with at least one stockwork feeder zone. Some poorly defined faults exist which allow for the possibility of deeper targets, as well as potential, significant strike extension of the Sesmarias mineralization.

The Sesmarias mineralization when combined with the existing potential of remaining massive sulfide mineralization at the nearby Lousal Mine (located less than six kilometers north of Sesmarias) and the Monte da Bela Vista stockwork mineralization (located a further two kilometers north of Lousal) makes the Sesmarias Project a key component in an evolving copper-zinc massive sulfide district on the Alvalade license.

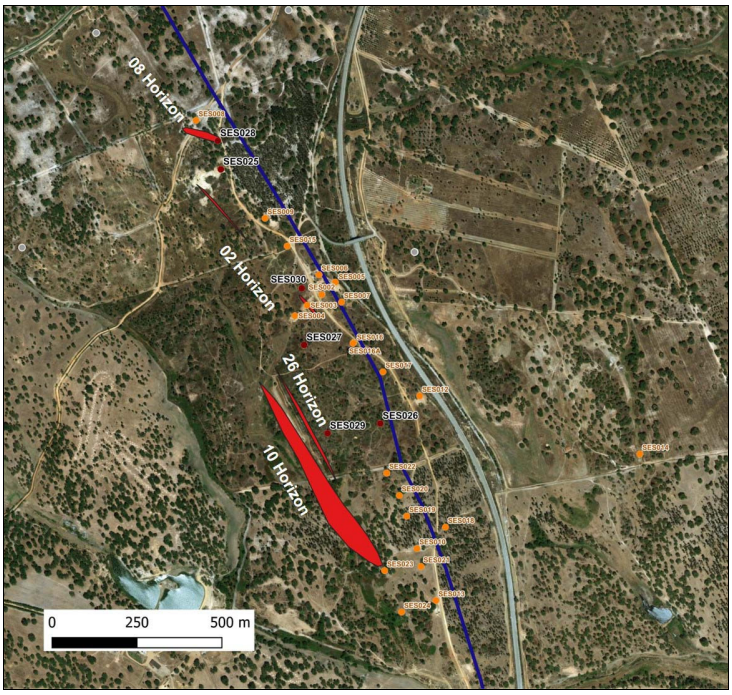

Figure 2. Plan view of Sesmarias Project drilling. AVU has drilled 30 holes into the target over a strike length of 1,500 meters. Present understanding of the Sesmarias Mineral Zone suggests potential for further massive sulfide mineralization for at least an additional 800-1,000 meters north of SES008 and possibly 200-300 meters to the south of SES021. Red shapes indicate map view location of known (to date) lenses and horizons, while the blue line represents the east side bounding fault.

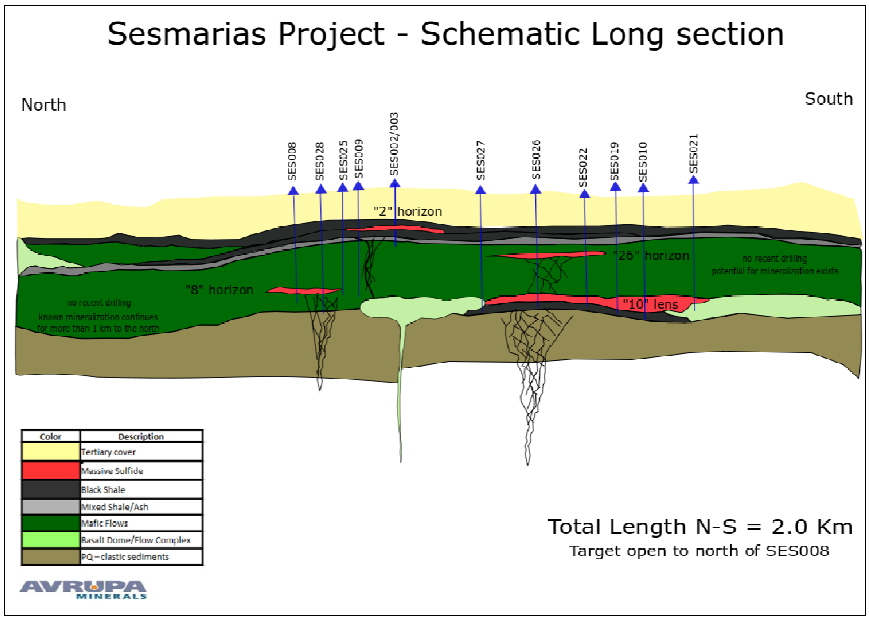

Figure 3. Schematic long section through the center axis of Sesmarias mineralization.

The success of the drilling program stemmed from “back-away” re-logging and re-interpretation of 38 Avrupa and pre-Avrupa historic drill holes in the Sesmarias Project area. The objective of the re-logging campaign was to delineate mineralized target horizons in the general stratigraphy of the Volcano-Sedimentary (VS) section of rocks that host copper-zinc massive sulfide mineralization throughout the length of the Iberian Pyrite Belt in Portugal and Spain. The re-logging campaign quickly established an increased strike length of the Sesmarias mineralized zone to at least 2.5 kilometers

The “back-away” re-interpretation of Sesmarias stratigraphy, utilizing quick logging of the historic drill holes and 3D modeling of all the new data, allowed the Avrupa team to predict the robustness of the “10” Lens, first noted in SES010, then subsequently intersected in SES019, SES021, and SES022. Present-phase drilling, SES026 intersected nearly 30 meters of visual massive sulfide mineralization. SES027, drilled 300 meters north of SES026, intersected stockwork sulfide mineralization and mafic intrusive rocks at the target depth, indicating the possible end of “10” Lens in the south sector of the Sesmarias system. For now, strike length of the “10” Lens, from SES021 to SES026 is 600 meters. Following is a 3D view of the “10” Lens.

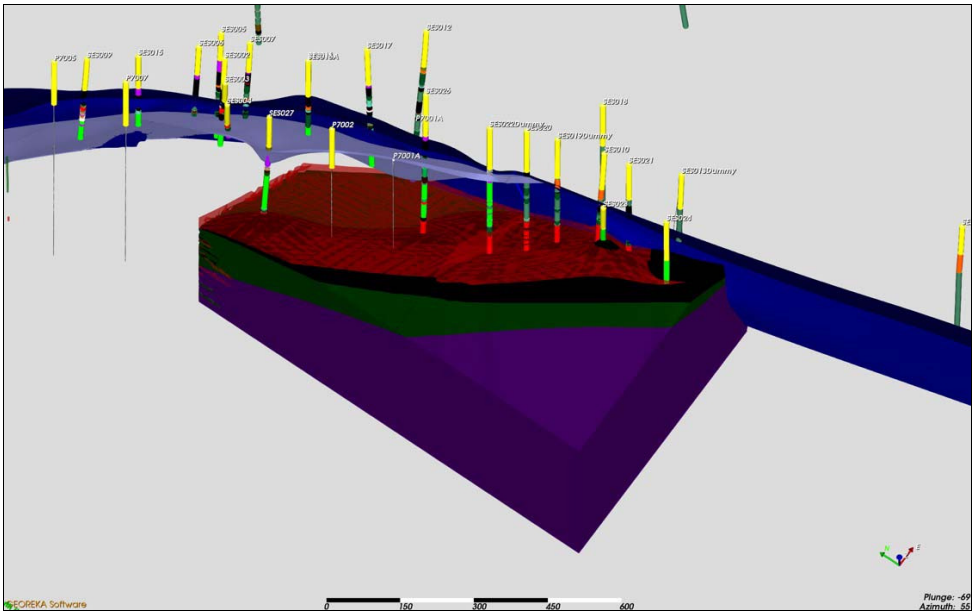

Figure 4. Three-dimensional (3D) view of the “10” Horizon (solid red unit) at Sesmarias, SES021 on the south and SES027 on the north. Previously, AVU interpreted the lens to be vertical, based on detailed, “close-up” logging of drill holes. By re-logging the rock units/layers in a “back-away” package, or rock-unit mode, the AVU geological team established a more predictable, flat-lying stratigraphy that has enhanced the potential of large-scale mineralization at Sesmarias. Re-interpretation of geological results in numerous pre-2018/19 drilling leads us to believe that some holes were collared on the wrong side of the bounding fault and under (or west of) the “10” Lens, thus missing the massive sulfide mineralization.

Furthermore, this “back-away” review of the core resulted in the determination that the overall orientation of the rock layers is far closer to horizontal than previously understood. We found evidence of at least three, possibly four, potentially mineralized horizons hosting VMS-style copper-zinc sulfide mineralization. Re-logging of 38 previous drill holes showed:

- VS stratigraphy is not vertically oriented, but relatively horizontal, dipping 30 to 45 degrees to the east and plunging to the north.
- A generally north-northwest trending, steeply-oriented fault cuts stratigraphy and mineralization on the east side of the present Project area. At this time, all known massive sulfide mineralization lies on the west side of the fault. The east side is generally un-explored (with the exception of SES014 and several pre-Avrupa drill locations), yet remains a strong potential target area for further mineralization. The location of the fault is now much better known after this campaign, though basically still un-mapped north of SES008, the northernmost Avrupa drill hole.
- Sesmarias mineralization is open to the north for a further 500 to 1,000 meters more than previously assumed. Total strike length of potential target horizons now appears to reach +2.5 kilometers, an increase from 1.8 kilometers, as previously reported.
- Review of previous drilling that did not intersect massive sulfide mineralization at the south end of the Sesmarias target indicates that the holes were placed on the wrong side of the bounding fault (and directed west, or below, of the "10" lens mineralization), which had not been well-understood during earlier drilling campaigns. Target to the south appears potentially open, but modified by faulting.

On March 11, 2019, the Company reported on drilling results at the Alvalade project. Highlights from the program include the following results:

- **SES026 intercepted 28.95 meters of 0.48% copper, 0.77 g/t gold, 15.7 ppm silver, 0.52% lead and 1.31% zinc.**
- SES026 extended the "10" Lens by 300 meters to the north from previous drilling.
- The "10" Lens is now at 600 meters x 300 meters x 25 meters.
- Mise-à-la-masse (MALM) geophysical anomalism extends another 150 meters past SES026 location.
- SES028 intercepted the edge of a significant feeder zone stockwork beneath the "8" Lens. Assays indicated anomalous gold, silver, copper, lead, and zinc throughout the entire length of the stockwork from 373.40 meters to 460.80 meters in depth, beneath the 8 Lens.
- Discovered a possible new mineralized horizon in SES026, located above the "10" Lens, and intersected it again in SES027 and SES029.
- Confirmed that the high grade "2" Lens is a fault-bounded fragment of massive sulfide mineralization with origin yet to be determined. Hole SES003, drilled previously on this target, is now also being assayed and will be reported shortly.
- Continued re-logging of historic drill holes has upgraded targets in the northern portions of the Sesmarias Prospect.
- Each hole drilled in this exploration phase of the Project has enhanced the revamping of the exploration model. Combined with strong assay results in SES026, in particular, the information will be used in the next drill targeting exercise for this large area.

SES026 intercepted 28.95 meters of massive sulfide mineralization grading 0.48% copper and 0.77 g/t gold, extending the "10" massive sulfide lens to at least 600 meters in strike length. The top seven meters of the intercept contained higher grade silver, copper, lead, and zinc, followed by a nine-meter interval of 1.09 g/t gold, as shown in the table below. The hole was collared on

a geophysical anomaly which extends a further 150 meters beyond the SES026 location. At this time, the estimated average dimensions of the 10 Lens are 600 meters long x 300 meters wide x 25 meters thick. The mineralization is open to the east boundary fault and to the west intersection of the Devonian host rocks and the Tertiary gravels. The lens appears to be cut by post-mineral dikes to the north and remains open to the south, though faulting may truncate the lens about 100 meters south of SES021.

SES026	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Total lens	385.70	414.65	28.95	0.77	15.7	0.48	0.52	1.31
Base metal zone	385.70	392.70	7.00	0.52	19.0	0.66	0.57	1.44
Gold zone	392.70	401.70	9.00	1.09	13.7	0.40	.50	1.31

Table 1. Results from SES026

Mineralization in SES026 showed significantly higher gold values compared to previous drilling on the 10 Lens, as shown below, as well as slightly higher overall copper values.

Drill hole ID	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
SES010	228.40	286.25	57.85	0.45	25.1	0.32	0.61	1.95
SES019	263.50	315.20	51.70	0.40	17.35	0.44	0.75	2.71
including	264.15	299.05	34.90	0.38	20.67	0.40	0.99	3.46
and including	280.45	290.95	10.50	0.37	21.71	0.36	1.71	5.18
SES020	277.85	287.55	9.70	0.47	24.70	0.25	0.57	0.99
	297.70	319.95	22.25	0.53	20.54	0.55	0.59	0.66
	325.00	334.10	9.10	0.68	11.31	0.32	0.14	0.52
	337.85	356.65	18.80	0.26	6.40	0.33	0.14	0.64
SES021	262.85	277.65	14.80	0.43	9.82	0.36	0.29	0.40
SES022	323.90	376.00	52.10	0.62	17.31	0.43	0.49	0.98

Table 2. Previous drill results on the "10" Lens

The following figures demonstrate the robustness and increased size of the "10" Lens at Sesmarias. Note the open areas to the north of the known massive sulfide locations. The Sesmarias Prospect area continues for a further 1000 meters to the north of the area of the present phase of drilling.

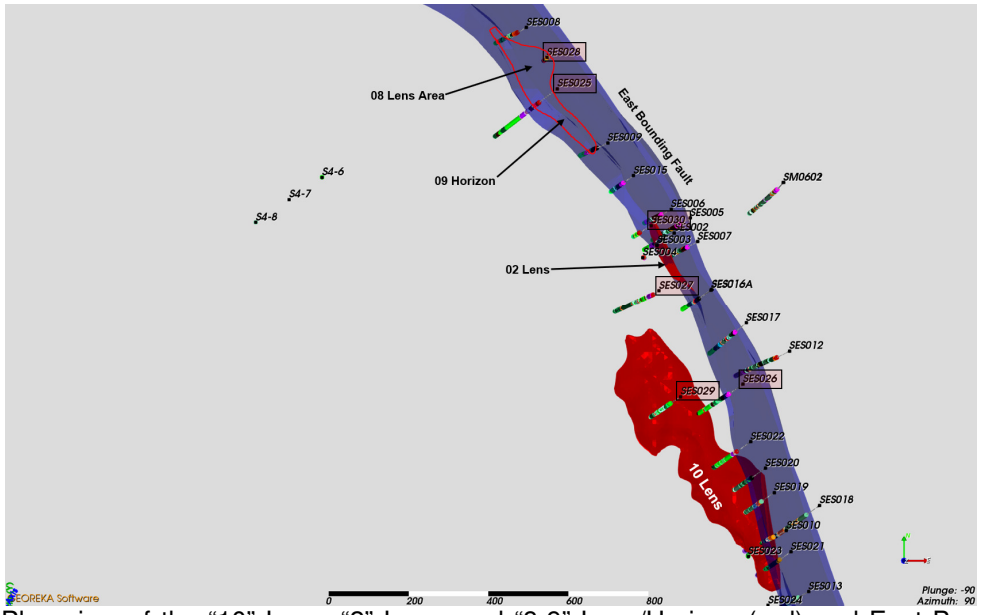

Figure 5. Plan view of the "10" Lens, "2" Lens, and "8-9" Lens/Horizon (red) and East Bounding Fault zone (transparent blue). The recently drilled holes are highlighted with a transparent box.

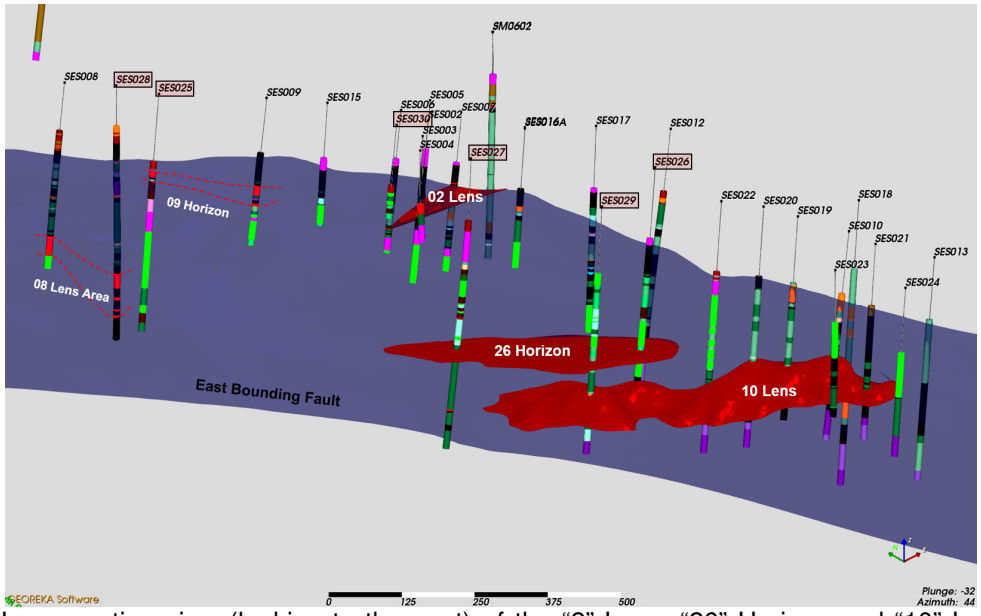

Figure 6. Long section view (looking to the east) of the "2" Lens, "26" Horizon and "10" Lens (in red). Note the large, unexplored area to the left of the 26 Horizon and the 10 Lens. The "8" Lens Area and "9" Horizon are marked with dashed red lines. The Eastern Bounding Fault is the darker blue background. The recently drilled holes are highlighted with a transparent box.

SES028 hit 87.40 meters of stockwork quartz-iron sulfide veining that marks the possible edge of a feeder zone for the, previously-discovered "8" Lens. Assays indicated anomalous gold, silver, copper, lead, and zinc throughout the entire length of the stockwork from 373.40 meters to 460.80 meters in depth, beneath the 8 Lens. Examples of variable intervals of anomalism include:

From (m)	To (m)	Total (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (%)	Zn (%)
373.40	399.95	26.55				0.09	
373.40	405.65	32.25					0.3
379.20	387.60	8.40	0.26				
393.40	398.30	4.90	0.28				
444.30	460.80	16.50		8.8		0.24	0.44
447.30	460.80	13.50			0.18		

Table 3. Hole SES028

SES026, SES027, and SES029 intersected a horizon of stockwork quartz-sulfide veining located 20-40 meters above the "10" lens (see Figure 6). While mostly iron sulfides, the location of the horizon suggests potential for another possible mineral layer in the Sesmarias massive sulfide system.

On March 27, 2019, the Company provided assay results for drill hole SES003 which was drilled on the Alvalade Project in 2014, but not analyzed until now due to its general proximity and similar visible characteristics to drill hole SES002. The SES003 assays were completed now in order to be added into Avrupa's 3D model of the "2" Lens. Hole SES002 is the Sesmarias "2" Lens discovery hole, and its assay results are also shown below. SES003 added approximately 18 meters of dip length to the "2" Lens, as calculated in 2014. Results from SES003 are comparable to those from SES002, as shown in the tables below.

SULFIDE TYPE	FROM	TO	TOTAL	Cu %	Ag ppm	Pb %	Zn %	Sn %	Co %
Massive/semi-massive	132.05	145.70	13.65	1.92	38.8	1.03	1.91	0.03	0.103
	FROM	**TO**	**TOTAL**	**Cu ppm**	**Ag ppm**	**Pb ppm**	**Zn ppm**	**---**	**Co ppm**
Weak/moderate stockwork	145.70	152.50	6.80	4133	7.42	3908	11645	---	296

Table 4. Results from SES003

SULFIDE TYPE	FROM	TO	TOTAL	Cu %	Ag ppm	Pb %	Zn %	Sn %	Co %
Massive/semi-massive	151.65	162.50	10.85	1.81	75.3	2.57	4.38	0.13	0.075
	FROM	**TO**	**TOTAL**	**Cu ppm**	**Ag ppm**	**Pb ppm**	**Zn ppm**	**---**	**Co ppm**
Weak/moderate stockwork	162.50	168.50	6.00	4514	10.57	1886	4838	---	528

Table 5. Previously reported results from SES002 (February 27, 2014).

To date, Avrupa has drilled seven closely-spaced, shallow core holes in the area of SES002 and SES003 to determine possible extent of the "2" Lens. Avrupa also conducted several types of downhole and surface geophysical surveys. Intercepts of broken massive sulfide mineralization in SES005, SES006, and SES007, along with results from the geophysical work, and review of the actual core material in all of the holes suggested that mineralization comprising the "2" Lens occurred in a fault zone (now understood as the eastern boundary fault described in recent news releases of February 11, 2019 and March 11, 2019). The interpretations from the 2014 drilling program suggested that the possible extents of the "2" Lens were on the order of 100-125 meters dip x 50-75 meters strike, and 5-10 meters thickness, as demonstrated in the following cross section and map view of the mineralization.

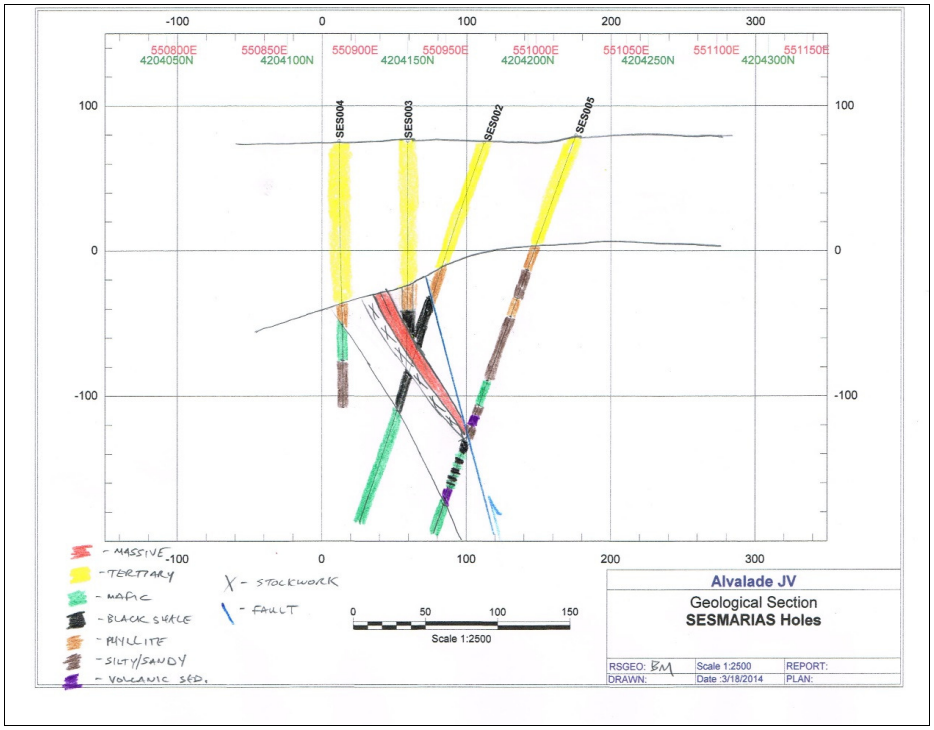

Figure 7. Simplified interpretive section through SES002/003/004/005. From this interpretation, the massive sulfide horizon strikes northwest, and dips moderately to steeply towards the northeast. Prepared by B. MacFarlane, 2014

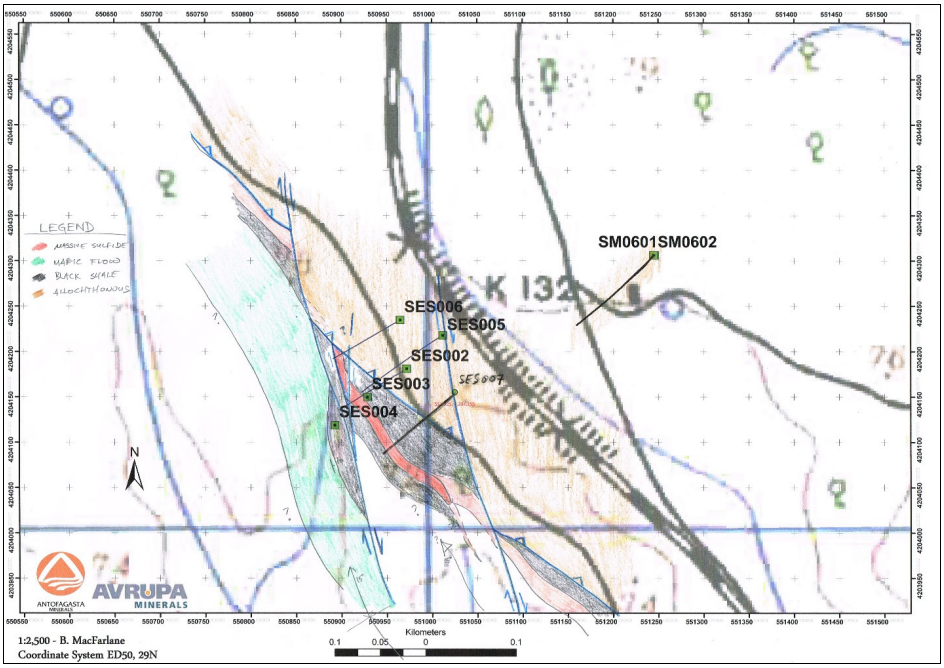

Figure 8. Interpretive geologic map above the Sesmarias fence of drillholes. This sub-Tertiary interpretation utilized drillhole data, as well as MALM and DHEM geophysics to produce the map. Prepared by B. MacFarlane, 2014

Work completed during the recent 2018 drilling program, including re-logging of the historic holes, sampling of SES003, drilling of SES030 which encountered the fault zone where sulfide mineralization was anticipated, and a full, computer-driven re-model of all data by project geologist J. Coder suggested similar, slightly enlarged parameters for the "2" Lens.

QUARTERLY FINANCIAL CONDITION

Capital Resources

On February 25, 2019, the Company completed the third tranche of a non-brokered private placement by issuing 2,000,000 units at a price of $0.05 per unit for gross proceeds of $100,000. Each Unit consists of one common share and one non-transferable warrant. Each warrant entitles the holder to purchase one additional common share for a 3-year period at a price of $0.10. If however the closing price of the Company's share are $0.20 or greater for a period of 20 consecutive trading days, the warrants will expire on the earlier of the 30th day after such notice is given and the original expiry date.

During the six months ended June 30, 2019, the Company granted a total of 183,000 stock options at an exercise price of $0.05 per share for a period of five years to a director and its consultants.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from warrants, finders' warrants and options, along with the planned developments within the Company as well as with its JV partner might not be sufficient to carry out its activities throughout 2019. The Company might have to raise additional financing under difficult financial conditions. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

Liquidity

As at June 30, 2019, the Company had a deficit working capital of $979,443 (December 31, 2018 – $448,109). With respect to working capital, $46,875 was held in cash (December 31, 2018 - $106,288). The decrease in cash was mainly due to the general administrative expenses and exploration work expenses totaling $272.733 while being offset by the net proceeds from issuance of common shares of $97,246 and recovery of property deposit of $112,641.

Operations

For the three months ended June 30, 2019 compared with the three months ended June 30, 2018:

The Company's general and administrative expenses amounted to $99,163 (2018 - $171,942), a decrease of $72,779 was mainly due to: (a) consulting fees of $18,123 (2018 - $48,345); (b) investor relations of $10,353 (2018 - $31,292) and (c) travel of $9,330 (2018 - $20,026) as the Company has been conserving cash while bringing shareholders up-to-date on the Company's owned exploration program on the Alvalade property.

During the three months ended June 30, 2019, the Company expensed exploration costs totaling $139,577 including $75,070 on Alvito, $59,073 on Alvalade, a negative amount of $1,938 on other projects in Portugal, and $7,372 on other projects in Kosovo. During the three months ended June 30, 2018, the Company expensed exploration costs totaling $804,106 including $672,447 on Alvito, $60,000 on Alvalade, a negative amount of $10,167 on Covas (due to adjustments to amounts recorded in previous year), $46,962 on other projects in Portugal, $25,914 on other projects in Kosovo, and $8,950 on others. Of the $804,106 exploration costs, $658,455 was funded by the joint venture partners.

During the three months ended June 30, 2019, the Company reported a loss of $231,992 (2018 – $315,058), a decrease of $83,066.

For the six months ended June 30, 2019 compared with the six months ended June 30, 2018:

Excluding the non-cash share-based payment of $9,369 (2018 - $141,124), the Company's general and administrative expenses amounted to $222,965 (2018 - $316,941), a decrease of $93,976 was mainly due to: (a) consulting fees of $36,251 (2018 - $93,234) and (b) professional fees of $74,371 (2018 - $104,934) as the Company has been conserving cash while bringing shareholders up-to-date on the Company's owned exploration program on the Alvalade property.

During the six months ended June 30, 2019, the Company expensed exploration costs totaling $522,378 including $95,374 on Alvito, $377,985 on Alvalade, $33,443 on other projects in Portugal, and $15,576 on other projects in Kosovo. During the six months ended June 30, 2018, the Company expensed exploration costs totaling $1,083,488 including $774,897 on Alvito, $110,623 on Alvalade, $673 on Covas, $131,436 on other projects in Portugal, $51,938 on other projects in Kosovo, and $13,921 on others. Of the $1,083,488 exploration costs, $872,846 was funded by the joint venture partners.

During the six months ended June 30, 2019, the Company reported a loss of $748,151 (2018 – $666,424), an increase of $81,727. This is a result of the increase in the Company's owned exploration costs.

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there was no significant transaction between related parties.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of the MD&A, the Company entered into a long-term loan to purchase a used vehicle. The long-term loan is repayable in monthly payments totaling $22,621 (€15,195), including interest calculated at 5.635%, and maturing on April 5, 2022. The Company has not pledged any of its assets as security for loans other than $16,376 (€11,000) cash pledge for its exploration licenses in Portugal and is not subject to any debt covenants.

Other than disclosed in this MD&A – Quarterly Highlights, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In our MD&A filed on SEDAR April 30, 2019 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors *Exploration risks, Market risks* and *Financing risk* which we believe are the most significant risks faced by Avrupa. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at June 30, 2019:

	Issued and Outstanding	
	June-30-19	August-26-19
Common shares outstanding	110,433,797	110,433,797
Stock options	6,923,000	6,923,000
Warrants	47,232,000	33,685,000
Finder's options	411,250	-
Warrants associated with finder's options	411,250	-
Fully diluted common shares outstanding	165,411,297	151,041,797

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.