AVRUPA MINERALS LTD.
(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 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 $22 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 November 27, 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 nine months ended September 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):

The Alvalade JV Cu-Zn VMS Project is located in the *Iberian Pyrite Belt* which hosts seven active mines in Portugal and Spain. Ongoing work along the Caveira-Lousal-Sesmarias Trend in the Alvalade JV Cu-Zn Project suggests a unique brownfields/development opportunity in a +50 Mt district, which includes two past-producing mines and recent discovery of VMS-style mineralization at Sesmarias and Monte da Bela Vista.

Drilling done by the Company in 2019 demonstrated potential robustness of the massive sulfide mineralization at Sesmarias. Presently, geological parameters of the 10 Lens suggest a mineralized body with dimensions at least 600 meters long x 300 meters wide x 25 meters thick. Drill intercept grades average 0.35 – 0.5% copper and 0.4 - 1 g/t gold in just six holes along the strike length of presently known mineralization. See news releases on February 11, 2019, March 11, 2019 and March 17, 2019.

On September 30, 2019, the Company announced that it entered into a Letter of Intent with Minas de Aguas Teñidas, S.A. (MATSA) and on November 19, 2019, the Company signed the Earn-In Joint Venture Agreement with MATSA on its Alvalade Project with the following terms:

- In order to acquire a 51% interest in Newco -- “The Experimental Exploitation Phase”:

    1) MATSA must provide to Avrupa 400,000 Euros payment on or before the Effective Date (being defined as the date where the new company (Newco) receives the mineral rights (EEL) in its name from the Portuguese Mining Bureau (DGEG)).
    2) MATSA must fund or provide the necessary financial instrument to cover the guarantee (which funds will be returned to MATSA following the release of the guarantee by the DGEG).
    3) MATSA must provide 2.4 million Euros for work on the Project on or before three years following the Effective Date or the issue date of the EEL, with 1.2 million Euros incurred within the first 12 months following the Effective Date.
    4) Avrupa will be the Operator in this phase of work and will be paid 100,000 Euros annually as an operator’s fee.

- In order to acquire a further 34% interest in Newco, for a total of 85% -- “The Feasibility Study Phase”, MATSA must, at its option:

    1) Provide a “bankable feasibility study” on one prospect within the Alvalade license within 5 years after the issuance of the original EEL or if DGEG allows for an extension to a maximum of an additional 2 years, for a total of 7 years after the issuance of the original EEL. MATSA is responsible for 100% of the costs to produce the feasibility study, including preparation of a NI 43-101 compliant resource estimate;
    2) Fund all necessary success-based payments to Avrupa’s previous joint venture partner, Antofagasta Minerals, S.A., as required by the Debt Cancellation Agreement between Avrupa and Antofagasta (see news release of June 19, 2017).

- Project Commitment and Construction Phase:

    1) In conjunction with the completion of the feasibility study, MATSA would be responsible to ensure that the application for a Mining License at Alvalade is completed, as required by Portuguese Mining Law.
    2) During the Construction Phase, Avrupa will have the choice to participate as a 15% shareholder by providing its *pro rata* share of the necessary funding, or

elect to transfer its 15% interest in Newco to MATSA in exchange for staged payments of 10 million euros, as follows:

a) 3,000,000 Euros upon a construction decision being made, and the permits received from the DGEG;
b) 3,000,000 Euros upon commencement of commercial production; and
c) 4,000,000 Euros upon the first anniversary of commercial production.

3) The remainder of necessary success-based payments to Antofagasta would be borne by the Project, in accordance with the respective holdings in Newco.

The aim of the first stage of the joint venture is to delineate a deposit at Sesmarias or at any other targets within the Alvalade License with a significant drill program. Some of those other targets include the past-producing Lousal Mine, the Monte da Bela Vista stockwork zone, and at the past-producing Caveira Mine.

Other corporate update:

Ross Stringer, CPA, CA, stepped down from the board of directors to pursue other interests. Mr. Stringer has been a great asset to the Company with sound financial and management advice, and the board thanks him for his years of service to Avrupa's shareholders. The board will review a list of candidates to fill the vacancy left by Mr. Stringer's resignation.

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.

In September 2019, the Company received $61,000 for a non-brokered private placement announced in November 2019.

During the nine months ended September 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.

On November 19, 2019, the Company announced a non-brokered private placement of 5,000,000 units at $0.05 for $250,000. Each unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant will allow the holder to purchase one additional common share for a period of two years for an additional $0.05.

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 September 30, 2019, the Company had working capital deficiency of $1,030,243 (December 31, 2018 – $448,109). With respect to working capital, $12,037 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 $371,281 while being offset by the net proceeds from issuance of common shares and share subscription of $158,246 and recovery of property deposit of $116,946.

Operations

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

The Company's general and administrative expenses amounted to $105,616 (2018 - $93,947), an increase of $11,669 was mainly due to: (a) consulting fees of $37,500 (2018 - $24,471) and (b) professional fees of $55,505 (2018 - $48,750) as the Company has been conserving cash while bringing shareholders up-to-date on the Company's owned exploration program on the Alvalade property as well as working on the earn-in joint venture agreement with MATSA.

During the three months ended September 30, 2019, the Company expensed exploration costs totaling $20,939 including a negative amount of $1,379 on Alvito, $19,043 on Alvalade, $1,927 on other projects in Portugal, and $1,348 on other projects in Kosovo. During the three months ended September 30, 2018, the Company expensed exploration costs totaling $364,237 including $213,410 on Alvito, $58,263 on Alvalade, $10,382 on Covas, $66,528 on other projects in Portugal, $8,977 on other projects in Kosovo, and $6,677 on others. Of the $364,237 exploration costs, $223,792 was funded by the joint venture partners.

During the three months ended September 30, 2019, the Company reported a loss of $126,631 (2018 – $234,374), a decrease of $107,743.

For the nine months ended September 30, 2019 compared with the nine months ended September 30, 2018:

Excluding the non-cash share-based payment of $9,369 (2018 - $141,124), the Company's general and administrative expenses amounted to $328,581 (2018 - $410,888), a decrease of $82,307 was mainly due to: (a) consulting fees of $73,751 (2018 - $117,705) and (b) professional fees of $129,876 (2018 - $153,684) as the Company has been conserving cash while bringing shareholders up-to-date on the Company's owned exploration program on the Alvalade property as well as working on the earn-in joint venture agreement with MATSA.

During the nine months ended September 30, 2019, the Company expensed exploration costs totaling $543,317 including $93,995 on Alvito, $397,028 on Alvalade, $35,370 on other projects in Portugal, and $16,924 on other projects in Kosovo. During the nine months ended September 30, 2018, the Company expensed exploration costs totaling $1,447,725 including $988,307 on Alvito, $168,886 on Alvalade, $11,055 on Covas, $197,964 on other projects in Portugal, $60,915 on other projects in Kosovo, and $20,598 on others. Of the $1,447,725 exploration costs, $1,096,638 was funded by the joint venture partners.

During the nine months ended September 30, 2019, the Company reported a loss of $874,782 (2018 – $900,798), a decrease of $26,016.

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 $20,002 (€13,854), 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 $17,326 (€12,000) 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 September 30, 2019:

	Issued and Outstanding	
	September-30-19	November-27-19
Common shares outstanding	110,433,797	110,433,797
Stock options	6,923,000	6,923,000
Warrants	33,685,000	33,685,000
Fully diluted common shares outstanding	151,041,797	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.