



AVRUPA MINERALS LTD.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
JUNE 30, 2021 AND 2020

(Unaudited)

AVRUPA MINERALS LTD.

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

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

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

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

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

	Note	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Assets			
Current assets			
Cash		\$ 175,895	\$ 205,238
Prepaid expenses and advances		14,250	54,766
Due from optionees	5	13,024	61,249
VAT receivables		17,226	21,922
Other receivables		22,035	28,494
		<u>242,430</u>	<u>371,669</u>
Non-current assets			
Property deposits	6	1,470	1,561
Tax deposits	6	41,201	41,201
Exploration and evaluation assets	5	167,920	167,920
Equipment	4	2,738	5,296
Investment in PorMining	5	765	765
		<u>214,094</u>	<u>216,743</u>
Total assets		\$ 456,524	\$ 588,412
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 152,670	\$ 162,566
Accounts payable owed by optionees		-	61,249
Due to related parties	8	681,931	754,296
Current portion of long-term loan	9	6,353	7,900
		<u>840,954</u>	<u>986,011</u>
Non-current liabilities			
Long-term loan	9	-	2,738
		<u>-</u>	<u>2,738</u>
Shareholders' (deficiency)			
Share capital	7	9,994,487	9,994,879
Reserves	7	6,983,506	6,988,675
Deficit		(17,362,423)	(17,383,891)
		<u>(384,430)</u>	<u>(400,337)</u>
Total shareholders' (deficiency) and liabilities		\$ 456,524	\$ 588,412

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on August 25, 2021. They are signed on the Company's behalf by:

/s/Paul W. Kuhn
Director

/s/Mark T. Brown
Director

AVRUPA MINERALS LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
FOR THE SIX MONTHS ENDED JUNE 30
(Unaudited, Presented in Canadian Dollars)

		Three months ended June 30		Six months ended June 30	
	Note	2021	2020	2021	2020
Mineral exploration expenses					
Mineral exploration expenses	5	\$ 5,138	\$ 10,684	\$ 11,264	\$ 25,753
Reimbursements from optionee	5	(239,520)	(306,900)	(283,169)	(306,900)
		<u>234,382</u>	<u>296,216</u>	<u>271,905</u>	<u>281,147</u>
General administrative expenses					
Bank charges		125	339	427	826
Consulting fees, wages and benefits		41,945	47,491	83,445	93,875
Depreciation		279	3,422	2,301	6,747
Investor relations		36,499	5,617	87,039	20,023
Listing and filing fees		-	110	6,979	5,310
Office and administrative fees		4,626	2,196	6,057	5,792
Professional fees	8	28,927	36,778	50,324	63,702
Rent	8	2,550	2,550	5,100	5,100
Transfer agent fees		5,840	1,366	8,536	2,669
Travel		186	1,412	292	5,638
		<u>(120,977)</u>	<u>(101,281)</u>	<u>(250,500)</u>	<u>(209,682)</u>
Other items					
Foreign exchange gain (loss)		31	(5)	63	5
Interest income		-	-	-	8
		<u>31</u>	<u>(5)</u>	<u>63</u>	<u>13</u>
Net income for the period		113,436	194,930	21,468	71,478
Exchange difference arising on the translation of foreign subsidiaries		(576)	5,621	(5,169)	(16,733)
Comprehensive income for the period		\$ 112,860	\$ 200,551	\$ 16,299	\$ 54,745
Basic earnings per share	10	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00
Diluted earnings per share	10	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00

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

	Share capital		Reserves					Subtotal	Deficit	Total shareholders' (deficiency)
	Note	Number of shares	Amount	Warrants	Finder's options	Equity-settled employee benefits	Exchange			
Balance as at December 31, 2019 (Audited)		28,518,446	\$ 9,733,139	\$ 5,181,972	\$ 277,893	\$ 1,298,472	\$ 24,044	\$ 6,782,381	\$ (17,244,980)	\$ (729,460)
Comprehensive income		-	-	-	-	-	(16,733)	(16,733)	71,478	54,745
Balance as at June 30, 2020 (Unaudited)		28,518,446	9,733,139	5,181,972	277,893	1,298,472	7,311	6,765,648	(17,173,502)	(674,715)
Share issues:										
Shares issued for private placement		4,219,641	283,277	223,080	-	-	-	223,080	-	506,357
Share issue costs	7	-	(21,537)	-	-	-	-	-	-	(21,537)
Comprehensive loss		-	-	-	-	-	(53)	(53)	(210,389)	(210,442)
Balance as at December 31, 2020 (Audited)		32,738,087	9,994,879	5,405,052	277,893	1,298,472	7,258	6,988,675	(17,383,891)	(400,337)
Share issues:										
Share issue costs	7	-	(392)	-	-	-	-	-	-	(392)
Comprehensive income		-	-	-	-	-	(5,169)	(5,169)	21,468	16,299
Balance as at June 30, 2021 (Unaudited)		32,738,087	\$ 9,994,487	\$ 5,405,052	\$ 277,893	\$ 1,298,472	\$ 2,089	\$ 6,983,506	\$ (17,362,423)	\$ (384,430)

AVRUPA MINERALS LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30
(Unaudited, Presented in Canadian Dollars)

	Six months ended June 30	
	2021	2020
Cash flows from operating activities		
Net income for the period	\$ 21,468	\$ 71,478
Items not involving cash:		
Depreciation	2,301	6,747
Changes in non-cash working capital items:		
VAT receivables	4,696	(84)
Due from optionees	48,225	-
Prepaid expenses and advances	40,516	17,248
Other receivables	6,459	(7,029)
Accounts payable and accrued liabilities	(8,091)	(98,884)
Accounts payable owed by optionees	(61,249)	1,565
Due from/to related parties	(72,365)	137,456
Exchange difference arising on the translation of foreign subsidiaries	(5,440)	(19,082)
Net cash provided by (used in) operating activities	<u>(23,480)</u>	<u>109,415</u>
Cash flows from investing activities		
Purchase of equipment	<u>(3,666)</u>	<u>(3,600)</u>
Net cash (used in) investing activities	<u>(3,666)</u>	<u>(3,600)</u>
Cash flows from financing activities		
Share issue costs	<u>(2,197)</u>	<u>-</u>
Net cash (used in) financing activities	<u>(2,197)</u>	<u>-</u>
Change in cash for the period	(29,343)	105,815
Cash, beginning of the period	<u>205,238</u>	<u>58,343</u>
Cash, end of the period	\$ 175,895	\$ 164,158
Supplementary information:		
Interest received	\$ -	\$ 8

Supplemental disclosure with respect to cash flows (Note 12)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

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

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

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

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

2. BASIS OF PREPARATION

a) Statement of compliance

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

b) Basis of preparation

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended December 31, 2020.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2020. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the six-month period ended June 30, 2021 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2021.

4. EQUIPMENT

	Furniture and other equipment		Vehicles	Other assets	Total			
Cost								
As at January 1, 2020	\$	116,067	\$	39,228	\$	21,765	\$	177,060
Disposal during the year		-		-		-		-
Exchange adjustment		8,158		2,757		1,530		12,445
As at December 31, 2020		124,225		41,985		23,295		189,505
Exchange adjustment		(7,235)		(2,445)		(1,357)		(11,037)
As at June 30, 2021	\$	116,990	\$	39,540	\$	21,938	\$	178,468
Accumulated depreciation								
As at January 1, 2020	\$	109,878	\$	27,787	\$	21,765	\$	159,430
Depreciation for the year		3,015		10,288		-		13,303
Exchange adjustment		7,784		2,162		1,530		11,476
As at December 31, 2020		120,677		40,237		23,295		184,209
Depreciation for the period		617		1,684		-		2,301
Exchange adjustment		(7,042)		(2,381)		(1,357)		(10,780)
As at June 30, 2021	\$	114,252	\$	39,540	\$	21,938	\$	175,730
Net book value								
As at January 1, 2020	\$	6,189	\$	11,441	\$	-	\$	17,630
As at December 31, 2020	\$	3,548	\$	1,748	\$	-	\$	5,296
As at June 30, 2021	\$	2,738	\$	-	\$	-	\$	2,738

AVRUPA MINERALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020
(Unaudited, Presented in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES

	Portugal			Kosovo		Germany	Others	Total
	Alvito	Alvalade	Others	Slivovo	Others			
Exploration and evaluation assets								
Acquisition costs								
As of January 1, 2021	\$ -	\$ 167,920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 167,920
As of June 30, 2021	\$ -	\$ 167,920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 167,920
Mineral exploration expenses for the period ended June 30, 2021								
Geological salaries and consulting	\$ -	\$ 9,562	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,562
Insurance	-	455	-	-	-	-	-	455
Office and administrative fees	-	-	-	-	140	-	-	140
Site costs	-	-	-	-	75	-	-	75
Travel	-	1,032	-	-	-	-	-	1,032
Reimbursements from optionee	-	(283,169)	-	-	-	-	-	(283,169)
	\$ -	\$ (272,120)	\$ -	\$ -	\$ 215	\$ -	\$ -	\$ (271,905)
Cumulative mineral exploration expenses since acquisition								
Assaying	\$ -	\$ -	\$ -	\$ 297,975	\$ 65,936	\$ 10,846	\$ -	\$ 374,757
Concession fees and taxes	147,900	361,864	545,708	11,839	206,975	4	-	1,274,290
Depreciation	7,191	17,178	91,531	-	-	-	-	115,900
Drilling	472,513	610,197	-	1,180,217	-	-	-	2,262,927
Geological salaries and consulting	1,624,824	6,525,174	4,692,323	119,801	720,879	12,359	-	13,695,360
Geology work	-	-	32,377	891,582	402,515	223,619	140,906	1,690,999
Insurance	5,683	24,628	46,429	14,604	15,007	-	-	106,351
Legal and accounting	177	1,020	1,067	58,158	13,958	-	-	74,380
Office and administrative fees	43,699	253,950	236,040	80,223	101,764	5,255	63,191	784,122
Rent	188,804	606,084	408,092	28,694	88,221	-	20,560	1,340,455
Report	-	-	-	24,232	-	-	-	24,232
Site costs	71,452	194,203	172,925	185,127	194,657	-	8,865	827,229
Travel	75,625	238,399	171,652	60,107	22,478	-	15,326	583,587
Trenching and road work	-	-	-	34,339	-	-	-	34,339
Reimbursements from optionee	(2,149,344)	(8,411,991)	(2,741,482)	(2,834,986)	(45,158)	-	-	(16,182,961)
	\$ 488,524	\$ 420,706	\$ 3,656,662	\$ 151,912	\$ 1,787,232	\$ 252,083	\$ 248,848	\$ 7,005,967

AVRUPA MINERALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020
(Unaudited, Presented in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES

	Portugal			Kosovo		Germany	Others	Total
	Alvito	Alvalade	Others	Slivovo	Others			
Exploration and evaluation assets								
Acquisition costs								
As of January 1, 2020	\$ -	\$ 167,920	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 167,921
Write-down of property during the year	-	-	-	(1)	-	-	-	(1)
As of December 31, 2020	\$ -	\$ 167,920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 167,920
Mineral exploration expenses for the year ended December 31, 2020								
Concession fees and taxes	\$ -	\$ -	\$ -	\$ 1,841	\$ -	\$ -	\$ -	\$ 1,841
Geological salaries and consulting	-	6,872	-	-	8,971	-	-	15,843
Office and administrative fees	-	4,414	-	74	444	-	-	4,932
Rent	-	55,899	-	-	-	-	-	55,899
Site costs	-	1,539	-	53	-	-	-	1,592
Travel	-	236	-	-	-	-	-	236
Reimbursements from optionee	-	(434,982)	-	-	-	-	-	(434,982)
	\$ -	\$ (366,022)	\$ -	\$ 1,968	\$ 9,415	\$ -	\$ -	\$ (354,639)
Cumulative mineral exploration expenses since acquisition								
Assaying	\$ -	\$ -	\$ -	\$ 297,975	\$ 65,936	\$ 10,846	\$ -	\$ 374,757
Concession fees and taxes	147,900	361,864	545,708	11,839	206,975	4	-	1,274,290
Depreciation	7,191	17,178	91,531	-	-	-	-	115,900
Drilling	472,513	610,197	-	1,180,217	-	-	-	2,262,927
Geological salaries and consulting	1,624,824	6,515,612	4,692,323	119,801	720,879	12,359	-	13,685,798
Geology work	-	-	32,377	891,582	402,515	223,619	140,906	1,690,999
Insurance	5,683	24,173	46,429	14,604	15,007	-	-	105,896
Legal and accounting	177	1,020	1,067	58,158	13,958	-	-	74,380
Office and administrative fees	43,699	253,950	236,040	80,223	101,624	5,255	63,191	783,982
Rent	188,804	606,084	408,092	28,694	88,221	-	20,560	1,340,455
Report	-	-	-	24,232	-	-	-	24,232
Site costs	71,452	194,203	172,925	185,127	194,582	-	8,865	827,154
Travel	75,625	237,367	171,652	60,107	22,478	-	15,326	582,555
Trenching and road work	-	-	-	34,339	-	-	-	34,339
Reimbursements from optionee	(2,149,344)	(8,128,822)	(2,741,482)	(2,834,986)	(45,158)	-	-	(15,899,792)
	\$ 488,524	\$ 692,826	\$ 3,656,662	\$ 151,912	\$ 1,787,017	\$ 252,083	\$ 248,848	\$ 7,277,872

5. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES

(Continued)

Portugal

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

Alvalade:

On November 19, 2019, the Company and MAEPA (collectively the “Company”) and Minas de Aguas Teñidas, S.A. (“MATSA”) and its wholly-owned subsidiary EUL (collectively “MATSA”) entered into an Earn-In Joint Venture Agreement (the “Agreement”) in respect of the Alvalade project. Pursuant to the Agreement, PorMining, Unipessoal Lda. (“PorMining”) was incorporated on December 17, 2019 to hold assets and develop mineral rights (both as defined) and EUL can earn up to an 85% interest in PorMining. The earning of this interest, subsequent arrangements that may be entered into to explore the assets and, if warranted, the development of one or more projects are referred to as the “Transaction”.

On March 27, 2020, MAEPA and EUL entered into a Quota Transfer Agreement pursuant to which MAEPA split its 100% interest in the share capital of PorMining into two quotas, representing 51% and 49% of the company’s share capital, and sold the 51% quota to EUL for the nominal value of €510.

On March 27, 2020, the Company, MAEPA, MATSA and EUL entered into the PorMining Lda. Shareholders’ Agreement (the “Agreement”). Pursuant to the Agreement:

- PorMining has five directors. From the effective date until the second option exercise date, three will be nominated by EUL and two by MAEPA. Thereafter, four will be nominated by EUL and one will be nominated by MAEPA. Upon the occurrence of the 51/49 Phase and thereafter, EUL is entitled to nominate three directors and MAEPA two directors. In the event of dilution of the interest of EUL or MAEPA, each will be entitled to proportional representation (as described) equal to its then interest;
- In the event that EUL and/or MAEPA wish to sell or transfer their shares in PorMining, PorMining has a right of first refusal to purchase all or a portion of the shares. To the extent that PorMining does not exercise its right of first refusal to all of the shares, each of EUL and/or MAEPA has a right of first refusal; and
- The Agreement will terminate at such time as there is a final decision regarding the dissolution and liquidation of PorMining, the parties mutually agree on the termination of the Agreement or as provided for under the Earn-In Joint Venture Agreement.

The effective date of the Transaction is the date that PorMining receives (received on June 15, 2020) the mineral rights in its name from the General Directorate of Energy and Geology of Portugal (“DGEG”). The Transaction is comprised of the following phases:

- Phase I – First Option;
- Phase II – Second Option;
- 51/49 Phase; and
- Phase III – Development and Operation

5. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES

(Continued)

Alvalade: (Continued)

Phase I – First Option

Phase I commences on the effective date and continues until the first to occur of the first option exercise date and the termination of the first option. During Phase I, MAEPA will grant EUL the sole and exclusive right to hold an undivided 51% interest in PorMining (the first option) for at least three years from the effective date or the issue (issued on June 15, 2020) of the Experimental Exploitation License (the “EEL”) by DGEG to PorMining. EUL’s right to maintain its 51% interest is conditional upon MATSA:

- Paying €400,000 to the Company on or before the effective date (€200,000 was received in December 2019 and the remaining €200,000 was received in June 2020);
- Funding or providing the necessary financial instrument to cover the guarantee, which will be returned to MATSA following the release of the guarantee by DGEG (funded €100,000 in June 2020); and
- Funding expenditures (the first option expenditures) on the mineral rights in an aggregate amount of €2,400,000 (€1,200,000 within the first 12 months following the effective date [met] and €1,200,000 in the next 24 months) on or before three years from the effective date or the issue of the EEL.

Funding of the first option expenditures is solely at MATSA’s discretion and MATSA may elect to terminate the first option at any time by delivering notice (the first option termination notice) to the Company. MATSA may elect to accelerate the funding of the first option expenditures in order to exercise the first option at an earlier date. If there is a shortfall in the first option expenditures, MATSA may elect to pay such amount on or before the end of the three-year period and the first option expenditures will be deemed to have been satisfied.

Upon MATSA completing all of the requirements of the first option, EUL will have unconditionally earned the 51% interest in PorMining. If the first option is terminated, MAEPA will acquire the 51% interest from EUL for a nominal value, the shares will be cancelled and MAEPA will hold a 100% interest in PorMining.

During Phase I, MAEPA will act as the operator of the mineral rights. PorMining will pay MAEPA an operator’s fee equal to €100,000 per year, paid monthly starting June 16, 2020, funded by MATSA and which shall form part of the first option expenditures. During the six months ended June 30, 2021, €50,000 (\$75,130) was received and has been included in reimbursements from optionee. In all other phases, PorMining will be the operator unless it appoints another person to act as operator. The operator is responsible for developing and submitting work programs to the technical committee or the board of directors for consideration and approval and to implement work programs when approved according to the approved budget. The technical committee is comprised of two representatives from each of EUL and MAEPA and will be in effect until the first option exercise date. Thereafter, the board of directors will make all decisions with respect to the mineral rights.

During Phase I, EUL will fund 100% of all maintenance payments (as defined) and approved work programs.

As of June 30, 2021, MATSA has funded a total of €1,200,000 on the Alvalade project, including the €100,000 guarantee with DGEG. Subsequently, MATSA funded another €195,000.

5. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES

(Continued)

Alvalade: (Continued)

Phase II – Second Option

Phase II commences on the first option exercise date and continues until the first to occur of the second option exercise date and the termination of the second option. On the first option exercise date, the Company will grant EUL the sole and exclusive right and option to acquire an additional 34% (for an aggregate 85% interest) in PorMining (the second option). EUL's right to exercise the second option is conditional on MATSA satisfying the second option conditions as follows:

- Preparing, funding and delivering to PorMining a feasibility study on the mineral rights within five years of the issuance of the EEL or, provided that DGEG grants an extension to all or part of the EEL, the time period for when the second option conditions must be met shall be extended to a maximum of two additional years, for a total of seven years after the issuance of the original EEL;
- Making proper application for a mining license before the end of the term of the EEL; and
- Making all progress payments to Antofagasta as set out in the Debt Cancellation Agreement dated June 12, 2017 as follows:
 - US\$250,000 within 60 days after the date of a news release announcing a NI 43-101 compliant technical report having been completed and with results as defined;
 - US\$500,000 within 60 days after the date of a news release announcing completion of a feasibility study with results as defined;
 - US\$500,000 on the one-year anniversary of the date of the news release announcing the feasibility study noted above;
 - US\$750,000 within 60 days of the commencement of commercial production;
 - US\$750,000 on the one-year anniversary of commencement of commercial production;
 - US\$750,000 on the second anniversary of commencement of commercial production; and
 - US\$750,000 on the third anniversary of commencement of commercial production.

The satisfaction of the second option conditions is solely at MATSA's discretion and MATSA may elect to terminate the second option at any time by delivering notice (the second option termination notice) to the Company. If the second option is terminated, EUL will be entitled to retain its 51% interest in PorMining, plus an additional 1% interest for every €735,294 of expenditures funded during Phase II and the 51/49 Phase will commence.

Upon MATSA satisfying the second option conditions, EUL automatically earns an additional 34% interest in PorMining for an aggregate interest of 85%.

During Phase II, EUL will fund 100% of all maintenance payments and approved work programs.

51/49 Phase

The 51/49 Phase commences on termination of the second option and continues until the deemed conversion of the interest of a party to a royalty. During the 51/49 Phase, PorMining will remain the operator subject to the terms of the Agreement and the shareholders' agreement and the activities of the parties with respect to the mineral rights will continue to be governed by the shareholder's agreement.

5. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES

(Continued)

Alvalade: (Continued)

If at any time after the 51/49 Phase has commenced EUL's interest is reduced to below 10% as a result of dilution calculations, its interest will be deemed to be converted to a 1.5% royalty, which royalty shall only be payable up to a maximum total payment of €13,000,000 after which it will no longer be applicable. Upon conversion to the royalty, EUL will have no further rights or interest in respect of the assets under the Agreement or the shareholders' agreement except for the royalty and the termination provisions apply.

If at any time during the 51/49 Phase MAEPA's interest is reduced to 15% as a result of dilution calculations, then its interest will be deemed to be converted to a 15% "carried interest" following which MAEPA will not be required to contribute to any further work programs and will not be subject to any further dilution until such time as a feasibility study has been prepared, at which point Phase III will have been deemed to have commenced and MAEPA will have to sell the option.

During the 51/49 Phase, the parties will fund the maintenance payments and contribute to the costs of any approved work and/or development programs in proportion to their proportionate share.

Phase III – Development and Operation

Phase III commences on the second option exercise date and continues until the deemed conversion of the interest of a party to a royalty. Within 90 days of the commencement of Phase III, the Company will transfer its 15% interest in PorMining to MATSA in consideration for €10,000,000 to be paid as follows:

- €3,000,000 upon a construction decision being made by PorMining and all permits having been received from DGEG;
- €3,000,000 upon commencement of commercial production; and
- €4,000,000 upon the first anniversary of commencement of commercial production.

During Phase III, the parties will contribute their respective pro rata share of all approved work programs and budgets.

If at any time after Phase III has commenced MAEPA's interest is reduced to below 10% as a result of dilution calculations, its interest will be deemed to be converted to a 1.5% royalty as described above for EUL.

Alvito:

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

On April 5, 2017, the Company signed an earn-in option agreement with Australia-based OZ Exploration Pty. Ltd. ("OZE"), a wholly-owned subsidiary of OZ Minerals Limited ("OZM"), to explore on the Alvito iron oxide, copper-gold ("IOCG") project located in southern Portugal. On October 5, 2018, OZE terminated the agreement and returned 100% ownership to the Company. Since inception of the agreement and to the termination, OZE had forwarded a total of \$1,734,369 (€1,136,000) for the Alvito property.

During fiscal 2020, the Company dropped the Alvito property.

5. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES

(Continued)

Others including Mertola and Covas:

On December 7, 2017, the Company signed an exclusivity agreement with a subsidiary of an international mining company, allowing it a right to negotiate the acquisition of an interest in the Mertola property for non-refundable payments of €25,000.

During fiscal 2019, the Company had applied to DGEG to drop Mertola licenses and as of June 30, 2021, DGEG had not processed such requests.

During fiscal 2018, the Company let the Covas license lapse after Blackheath Resources Inc. (“Blackheath”) terminated the earn-in agreement in March 2018. As part of the termination, the Company incurred an additional amount of \$33,844 (€21,684) which was reimbursed by Blackheath in fiscal 2021.

	June 30, 2021	December 31, 2020
Due from optionees		
Covas - Blackheath	\$ -	\$ 33,844
Alvalade - PorMining	13,024	27,405
	<u>\$ 13,024</u>	<u>\$ 61,249</u>

Kosovo

Slivovo license:

Byrnegut International Limited (“Byrnegut”) earned an 85% interest in the Slivovo property after forwarding \$2,834,986 (€2,000,000) for the Slivovo property to the Company and completing a Preliminary Feasibility Study (“PFS”) by April 10, 2017. Byrnegut and the Company set up a joint venture entity known as Peshter Mining J.S.C. (“Peshter Mining”) to reflect the 85:15 ownership and transferred the Slivovo license into Peshter Mining with Byrnegut being the operator. Avrupa’s interest in Peshter Mining was subsequently diluted to below 10%, resulting in the Company’s interest in Peshter Mining being converted into a 2% Net Smelter Return.

On December 31, 2019, the Company wrote down its interest in Slivovo by \$143,154 to \$1 as the Company was in negotiations with the Kosovo Mining Bureau, along with Byrnegut and Peshter Mining as to how to possibly extend the life of this license. During fiscal 2020, Byrnegut decided not to proceed with advancing Slivovo. Rather than dropping the license and potentially allowing a third party to stake the open land, Innomatik Exploration Kosovo LLC (“IEK”), Byrnegut and Peshter Mining entered into a binding term sheet (the “TS”) whereby the parties set out the terms on which Peshter Mining would surrender the existing tenements, thereby enabling IEK to apply, as sole beneficial owner, for one or more tenements over the entirety of the tenement area. The license was officially released back to the government and IEK reapplied for the vacated license. The application was reviewed by the board of directors of the Mining Bureau, but no decision was made by the time of their final meeting of their term in office, leaving the decision to a new incoming board of directors. While a new board has not been appointed, the Company remains in discussion with the Mining Bureau concerning the issuance of a new exploration license for the Slivovo property. As of December 31, 2020, the Company wrote off \$1.

As consideration for Byrnegut ensuring that Peshter Mining complies with its obligations under the TS, IEK must pay to Byrnegut milestone cash payments totaling €375,000 and milestone gold payments totaling 850 troy ounces of gold as follows:

5. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES

(Continued)

Slivovo license: (Continued)

Cash

- €125,000 within 30 days of the first to occur of the completion of a positive bankable feasibility study or the board of directors of IEK making a decision to proceed with the development of a commercial mining operation in respect of all or any part of the tenement area;
- €125,000 within 30 days of issue of a mining license in respect of all or any party of the tenement area; and
- €125,000 within 30 days of commencement of construction of a mine within the tenement area.

Gold

- 100 troy ounces within 30 days of commencement of commercial production (“CCP”);
- 175 troy ounces within 30 days of the one-year anniversary of CCP;
- 250 troy ounces within 30 days of the two-year anniversary of CCP; and
- 325 troy ounces within 30 days of the three-year anniversary of CCP.

In March 2021, the Company incorporated a wholly-owned subsidiary AVU Kosova LLC to apply a new Slivovo exploration permit.

Germany

The Company had earned an 85% interest in the Oelsnitz property under its agreement with Beak Consultants GmbH (“Beak”) by spending €140,000. There was no royalty attached to the property. During fiscal 2020, the Company dropped the property.

6. PROPERTY DEPOSITS / TAX DEPOSITS

Property deposits:

As of June 30, 2021, the Company had a total of \$1,470 (€1,000) (December 31, 2020: \$1,561 (€1,000)) of cash pledged for its exploration licenses in Portugal. The advances to the Portuguese regulatory authorities are refundable to the Company, subject to completion of the work obligations described in the exploration license applications.

Tax deposits:

In November 2018, MAEPA paid €56,505 (\$88,201) in lieu of bank guarantees of €77,918 (\$121,625) to the Directora de Finanças de Braga in Portugal. This amount was comprised of €51,920 (\$81,044) in respect of stamp tax and €4,585 (\$7,157) in respect of VAT. The stamp tax portion relates to the interpretation that intercompany advances received by MAEPA are financing loans and, accordingly, are subject to stamp tax. The VAT portion relates to certain invoices for vehicle usage and construction services. As of December 31, 2019, the Company estimated that the judicial review process would take approximately one year for the VAT claim and three to five years for the stamp tax claim and that the likelihood of success for each was 50%. As a result, tax deposits were written down by \$41,200 (€28,252) during the year ended December 31, 2019. During 2020, the judicial review ruled that approximately €1,971 VAT remained to be paid while the rest were annulled. The Company accepted this ruling. The Company is still waiting for a trial date regarding the stamp tax and it is estimated that the process can take another three to four years.

7. CAPITAL AND RESERVES

(a) Authorized:

At June 30, 2021, the authorized share capital was comprised of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Share consolidation

On December 21, 2020, the Company consolidated its share capital on the basis of one new share for every 4 old shares. All references to the number of shares and per share amounts have been retroactively restated to reflect the consolidation.

(c) Share issuances:

i. On October 23, 2020, the Company completed a non-brokered private placement by issuing 4,219,641 units ("Unit") at a price of \$0.12 per Unit for gross proceeds of \$506,357. Each Unit consists of one common share and one non-transferable warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.20 until October 23, 2023. The warrants were ascribed a value of \$223,080.

In connection with the financing, a total of \$21,537 share issue costs were incurred during fiscal 2020 and another \$392 share issue costs were incurred during the first quarter of fiscal 2021.

(d) Share Purchase Option Compensation Plan:

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

On December 21, 2020, the Company's stock options were consolidated on a 4 for 1 basis and the exercised prices were reflected as such (Note 7(b)).

Stock option transactions and the number of stock options for the six months ended June 30, 2021 are summarized as follows:

Expiry date	Exercise price	December 31, 2020	Granted	Exercised	Expired/ cancelled	June 30, 2021
September 26, 2021	\$0.72	393,750	-	-	-	393,750
April 26, 2022	\$0.40	327,500	-	-	-	327,500
March 14, 2023	\$0.40	450,000	-	-	-	450,000
March 26, 2023	\$0.40	10,000	-	-	-	10,000
January 7, 2024	\$0.20	45,750	-	-	-	45,750
Options outstanding		1,227,000	-	-	-	1,227,000
Options exercisable		1,227,000	-	-	-	1,227,000
Weighted average exercise price		\$0.50	\$Nil	\$Nil	\$Nil	\$0.50

As of June 30, 2021, the weighted average contractual remaining life is 1.03 years (December 31, 2020 – 1.53 years).

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7. CAPITAL AND RESERVES (Continued)

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

Stock option transactions and the number of stock options for the year ended December 31, 2020 are summarized as follows:

Expiry date	Exercise price	December 31, 2019	Granted	Exercised	Expired/ cancelled	December 31, 2020
July 15, 2020	\$0.40	503,750	-	-	(503,750)	-
September 26, 2021	\$0.72	393,750	-	-	-	393,750
April 26, 2022	\$0.40	327,500	-	-	-	327,500
March 14, 2023	\$0.40	450,000	-	-	-	450,000
March 26, 2023	\$0.40	10,000	-	-	-	10,000
January 7, 2024	\$0.20	45,750	-	-	-	45,750
Options outstanding		1,730,750	-	-	(503,750)	1,227,000
Options exercisable		1,730,750	-	-	(503,750)	1,227,000
Weighted average exercise price		\$0.47	\$Nil	\$Nil	\$0.40	\$0.50

The weighted average assumptions used to estimate the fair value of options the six months ended June 30, 2021 and 2020 were:

	2021	2020
Risk-free interest rate	Nil	Nil
Expected life	Nil	Nil
Expected volatility	Nil	Nil
Expected dividend yield	Nil	Nil

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

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7. CAPITAL AND RESERVES (Continued)

(e) Warrants:

On December 21, 2020, the Company's warrants were consolidated on a 4 for 1 basis and the exercised prices were reflected as such (Note 7(b)).

The continuity of warrants for six months ended June 30, 2021 is as follows:

Expiry date	Exercise price	December 31, 2020	Issued	Exercised	Expired	June 30, 2021
November 9, 2021 ⁽¹⁾	\$0.40	2,500,000	-	-	-	2,500,000
December 17, 2021 ⁽¹⁾	\$0.40	1,160,000	-	-	-	1,160,000
December 18, 2021	\$0.20	455,000	-	-	-	455,000
February 25, 2022 ⁽¹⁾	\$0.40	500,000	-	-	-	500,000
October 23, 2023	\$0.20	4,219,641	-	-	-	4,219,641
Outstanding		8,834,641	-	-	-	8,834,641
Weighted average exercise price		\$0.29	\$Nil	\$Nil	\$Nil	\$0.29

⁽¹⁾ These warrants have a forced exercise price. If the closing price of the Company's shares is \$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.

As of June 30, 2021, the weighted average contractual life is 1.33 years (December 31, 2020 – 1.82 years).

The continuity of warrants for the year ended December 31, 2020 is as follows:

Expiry date	Exercise price	December 31, 2019	Issued	Exercised	Expired	December 31, 2020
March 26, 2020	\$0.48	1,718,750	-	-	(1,718,750)	-
July 12, 2020	\$0.60	2,542,500	-	-	(2,542,500)	-
November 9, 2021 ⁽¹⁾	\$0.40	2,500,000	-	-	-	2,500,000
December 17, 2021 ⁽¹⁾	\$0.40	1,160,000	-	-	-	1,160,000
December 18, 2021	\$0.20	455,000	-	-	-	455,000
February 25, 2022 ⁽¹⁾	\$0.40	500,000	-	-	-	500,000
October 23, 2023	\$0.20	-	4,219,641	-	-	4,219,641
Outstanding		8,876,250	4,219,641	-	(4,261,250)	8,834,641
Weighted average exercise price		\$0.46	\$0.20	\$Nil	\$0.55	\$0.29

The weighted average assumptions used to estimate the fair value of warrants for the six months ended June 30, 2021 and 2020:

	2021	2020
Risk-free interest rate	Nil	Nil
Expected life	Nil	Nil
Expected volatility	Nil	Nil
Expected dividend yield	Nil	Nil

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8. RELATED PARTY TRANSACTIONS AND BALANCES

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

For the six months ended June 30, 2021

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments	Total
Paul W. Kuhn ^(d) Chief Executive Officer, Director	\$ 75,000	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 75,000

For the six months ended June 30, 2020

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments	Total
Paul W. Kuhn ^(d) Chief Executive Officer, Director	\$ 75,000	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 75,000

Related party liabilities

	Services / Advances	Six months ended		As at June 30, 2021	As at December 31, 2020
		June 30, 2021	June 30, 2020		
Amounts due to:					
Pacific Opportunity Capital Ltd. ^(a)	Rent, management, accounting, marketing and financing services	\$ 53,600	\$ 68,535	\$ 507,334 ^(b)	\$ 456,055 ^(b)
Paul W. Kuhn ^(d)	Consulting, salaries, housing allowance and share-based payment	\$ 75,000	\$ 75,000	\$ 159,898	\$ 282,633
Paul L. Nelles ^(c)	Salaries and share-based payment	\$ Nil	\$ Nil	\$ 14,699	\$ 15,608
TOTAL:		\$ 128,600	\$ 143,535	\$ 681,931	\$ 754,296

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

(b) Includes a \$56,008 advance that is non-interest bearing without specific terms of repayment.

(c) Paul L. Nelles is a director of Innomatik.

(d) On June 1, 2019, the Company entered into a Contract for Services (the "Contract") with a contractor to serve as the Company's president and chief executive officer. The contractor is responsible for providing technical oversight and guidance, establishing corporate goals and objectives and setting and implementing corporate strategies. Pursuant to the Contract:

- The contractor will receive a fee of \$12,500 per month and a rent allowance of €4,000 for the first four months;
- If the Company is substantially sold or has a change of control (as defined), the contractor will receive a payment equal to two years of fees; and
- The contract remains effective until terminated in writing by either the Company or the contractor. The Company may terminate the contract at any time without notice or payment in lieu thereof for cause or at any time without cause by providing six months' written notice or by paying the contractor in lieu of notice. The contractor may terminate the contract at any time by providing the Company with three months' written notice.

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9. LONG-TERM LOAN

In March 2017, the Company entered into a long-term loan to purchase a used vehicle. The long-term loan is repayable in monthly payments totalling \$6,596 (€4,469) as of June 30, 2021, including interest calculated at 5.635%, and maturing on April 5, 2022.

	June 30, 2021		December 31, 2020	
Long-term loan	\$ 6,353	€ 4,322	\$ 10,638	€ 6,816
Less: current portion of long-term loan	6,353	4,322	7,900	5,062
	\$ -	€ -	\$ 2,738	€ 1,754
Payment schedule of long-term loan				
Year 1	\$ 6,569	€ 4,469	\$ 8,370	€ 5,363
Year 2	-	-	2,789	1,787
	6,569	4,469	11,159	7,150
Less: imputed interest	172	117	446	286
Other fees	44	30	75	48
	\$ 6,353	€ 4,322	\$ 10,638	€ 6,816

10. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic earnings per share for the six months ended June 30, 2021 was based on the earnings attributable to common shareholders of \$21,468 (2020 – \$71,478) and a weighted average number of common shares outstanding of 32,738,087 (2020 – 28,518,449).

The calculation of diluted earnings per share was based on the earnings attributable to common shareholders and weighted average number of common shares after adjustment for the effect of all dilutive potential common shares (2021 - of 1,227,000 share purchase options and 8,834,641 warrants; 2020 - of 1,730,750 share purchase options and 7,157,500 warrants at six months end).

11. FINANCIAL INSTRUMENTS

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

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

(a) Credit risk

The Company's cash is held in financial institutions in Canada, Portugal and Kosovo and property deposits are held by Portuguese regulatory authorities. Amounts are receivable from optionees.

11. FINANCIAL INSTRUMENTS *(Continued)*

(b) Liquidity risk

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

As at June 30, 2021, the Company had cash of \$175,895 (December 31, 2020 - \$205,238), VAT receivables of \$17,226 (December 31, 2020 - \$21,922) and other receivables of \$22,035 (December 31, 2020 - \$28,494) to settle current liabilities, net of accounts payable owed by optionees, of \$840,954 (December 31, 2020 - \$924,762).

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

(c) Interest rate risk

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

(d) Equity market price risk

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

(e) Currency risk

The Company's property interests in Portugal and Kosovo make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and foreign functional currencies. The Company does not invest in foreign currency contracts to mitigate the risks. The Company has net monetary assets of \$30,500 dominated in US dollars and Euros. A 1% change in the absolute rate of exchange in US dollars and Euros would affect its net income by \$600.

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

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

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

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

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11. FINANCIAL INSTRUMENTS *(Continued)*

The following table sets forth the Company's financial assets classified as subsequently measured at amortized cost as June 30, 2021 and December 31, 2020.

As at June 30, 2021	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 175,895	\$ -	\$ -	\$ 175,895
Due from optionees	13,024	-	-	13,024
Other receivables	22,035	-	-	22,035
Property deposits	1,470	-	-	1,470
	\$ 212,424	\$ -	\$ -	\$ 212,424
As at December 31, 2020				
Assets:				
Cash	\$ 205,238	\$ -	\$ -	\$ 205,238
Due from optionees	61,249	-	-	61,249
Other receivables	28,494	-	-	28,494
Property deposits	1,561	-	-	1,561
	\$ 296,542	\$ -	\$ -	\$ 296,542

The financial liabilities are classified as measured at amortized cost.

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The non-cash transactions during the six months ended June 30, 2021 and 2020 were as follows:

- As at June 30, 2021, a total of \$74,550 (2020 - \$77,800) in share issue costs were included in due to related parties.

13. MANAGEMENT OF CAPITAL RISK

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

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

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

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

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14. SEGMENTED FINANCIAL INFORMATION

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

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
Non-current assets		
Portugal	\$ 214,094	\$ 216,743
	<u>\$ 214,094</u>	<u>\$ 216,743</u>
	<u>Six months ended</u>	
	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Mineral exploration expenses		
Portugal	\$ 11,049	\$ 23,918
Kosovo	215	1,835
	<u>\$ 11,264</u>	<u>\$ 25,753</u>