AVRUPA MINERALS LTD.
(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED MARCH 31, 2025

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 Finland.

Avrupa holds one 100%-owned license in Portugal, the Alvalade VMS Project, and holds 49% of the JV company, AVU Kosova, that operates the Slivova Gold Project in Kosovo. The Company is actively advancing six prospects in central Finland through its partnership in Akkerman Finland Oy. Avrupa focuses its project generation work in politically stable and prospective regions of Europe, presently including Portugal, Finland, and Kosovo. The Company continues to seek and develop other opportunities around Europe.

This MD&A is dated May 23, 2025 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 three months ended March 31, 2025 and the Company's audited consolidated financial statements for the year ended December 31, 2024 and the related notes thereto.

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

MAJOR QUARTERLY OPERATING MILESTONES

Alvalade Project (Portugal):

On February 28, 2025, the Company report on the 2024 drilling program at Sesmarias. During the recent phase of drilling at Sesmarias, the Company completed eight diamond drill holes in the extended central zone at Sesmarias, totaling 4,828.4 meters.

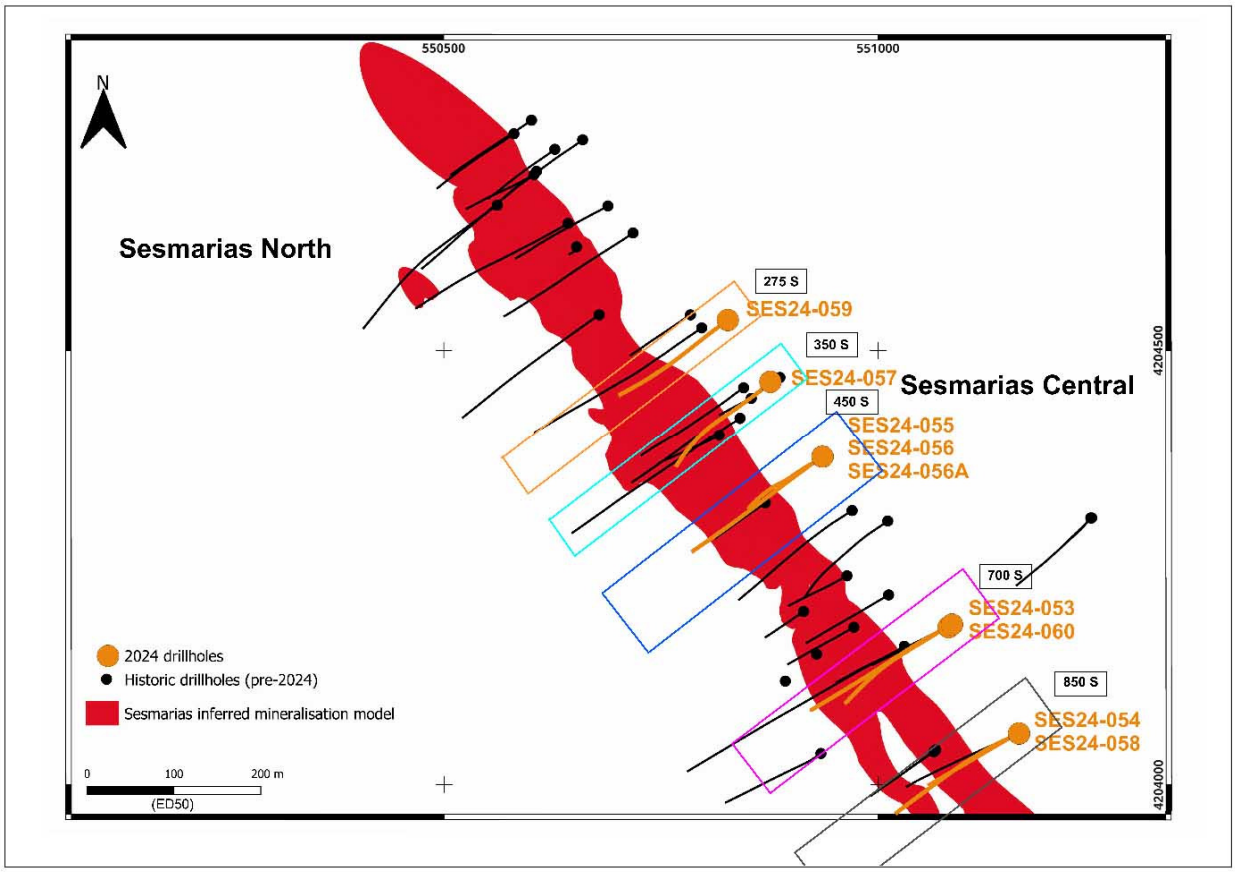


Figure 1. Location of 2024 drilling in the SES Central area.

Results from the drilling included one excellent high-grade intercept in SES24-054, crossing the targeted hinge zone at a depth of around 400 meters, two moderate-grade intercepts in SES24-053 and SES24-055 that passed over the hinge zone and cut into the west limb of the Sesmarias synform, and another moderate-grade intercept in SES24-059 that passed through the east limb of the synform and into the hinge zone. SES24-057 passed under the hinge zone through weak stockwork sulfide mineralization. Both SES24-058 and SES24-060 passed close under the synform through weak to moderate stockwork and replacement sulfide mineralization, but neither hole was sampled. Finally, SES24-056/056A passed well under the hinge zone and was not mineralized. Highlights of the results follow. Note that results for SES24-053 and SES24-054 were published previously (NR -- September 19, 2024).

SES24-053: 9.15 m @ 0.40% Cu; 6.11% Pb+Zn; 0.23 g/t Au; and 50.50 g/t Ag.

SES24-054: 28.60 m @ 1.68% Cu; 7.17% Pb+Zn; 0.22 g/t Au; and 73.90 g/t Ag.

SES24-055: 21.60 m @ 0.55% Cu; 1.23% Pb+Zn; 0.56 g/t Au; and 18.55 G/t Ag.

SES24-056/056A: no significant intercepts.

SES24-057: 34.05 m @ 0.11% Cu; 0.26% Pb+Zn; 0.11 g/t Au; 1.68 g/t Ag.

SES24-058: 21.90 m of weak stockwork/replacement mineralization; no samples.

SES24-059: 141.00 m @ 0.31% Cu; 1.97% Pb+Zn; 0.45 g/t Au; 19.74 g/t Ag.

SES24-060: 16.00 m of weak stockwork/replacement mineralization; no samples.

2024 Sesmarias DDH Intercepts										
Drill hole ID	From (m)	To (m)	Intercept (m)	Cu (%)	Pb (%)	Zn (%)	Pb+Zn(%)	Au (g/t)	Ag (g/t)	Comments
SES24-053	**439.70**	**452.85**	**13.15**	**0.31**	**1.57**	**3.00**	**4.57**	**0.18**	**38.40**	Passed over hinge zone; cut lower part
Incl.	439.70	448.85	9.15	0.40	2.09	4.02	6.11	0.23	50.50	of the west limb
SES24-054	**377.20**	**418.40**	**41.20**	**1.59**	**1.71**	**3.36**	**5.07**	**0.21**	**54.90**	
Incl.	377.20	405.80	28.60	1.68	2.42	4.75	7.17	0.22	73.90	
Incl.	385.80	393.80	8.00	1.90	4.98	9.78	14.76	0.10	131.30	Hinge Zone and east limb
And Incl.	402.80	405.80	3.00	0.39	5.10	9.45	14.55	0.42	94.77	
And Incl.	405.80	412.40	6.60	2.19	0.17	0.35	0.52	0.30	20.32	
SES24-055	**502.40**	**524.00**	**21.60**	**0.55**	**0.60**	**0.63**	**1.23**	**0.56**	**18.55**	Passed over hinge zone; cut lower part
Incl.	508.40	515.40	7.00	0.68	0.45	0.51	0.96	0.53	16.06	of the west limb
SES24-056/056A				No significant intercepts						Passed well under hinge zone
SES24-057	**498.80**	**532.85**	**34.05**	**0.11**	**0.06**	**0.20**	**0.26**	**0.11**	**1.68**	Weak stkwk intercept -- below hinge
SES24-058	**372.30**	**394.20**	**21.90**	Weak stkwk and bedded sulfide mineralization						Passed below hinge zone -- Not sampled
SES24-059	**392.00**	**533.00**	**141.00**	**0.31**	**0.55**	**1.42**	**1.97**	**0.45**	**19.74**	Total sulfide + stkwk intercept
Zone 1	392.00	420.00	28.00	0.38	0.87	2.69	3.56	0.70	29.50	
incl.	394.00	415.00	21.00	0.41	1.06	3.23	4.29	0.82	34.57	1st massive sulfide intercept
and incl.	407.00	415.00	8.00	0.34	1.46	4.77	6.23	0.96	34.99	
Zone 2	436.30	487.50	51.20	0.42	0.73	1.68	2.41	0.63	26.29	
Highest copper zone	442.00	450.00	8.00	0.79	0.70	1.86	2.56	0.41	28.04	2nd massive sulfide intercept
Highest polymetallic zone	458.00	467.00	9.00	0.55	1.37	3.29	4.66	0.85	44.20	
Zone 3	495.00	500.00	5.00	0.30	0.20	0.68	0.88	0.29	9.62	3rd massive sulfide intercept
Zone 4	505.00	524.20	19.20	0.33	0.53	1.23	1.76	0.26	15.26	4th massive sulfide intercept
Highest copper zone	510.00	519.00	9.00	0.45	0.43	1.39	1.82	0.36	18.81	
Zone 5	555.50	564.00	8.50	0.61	0.20	0.45	0.65	0.28	9.65	5th massive sulfide intercept
SES24-060	384.00	402.00	16.00	Weak stkwk and bedded sulfide mineralization						Passed below hinge zone -- Not sampled

Table 1. Mineral intercept results from 2024 drilling at Sesmarias.

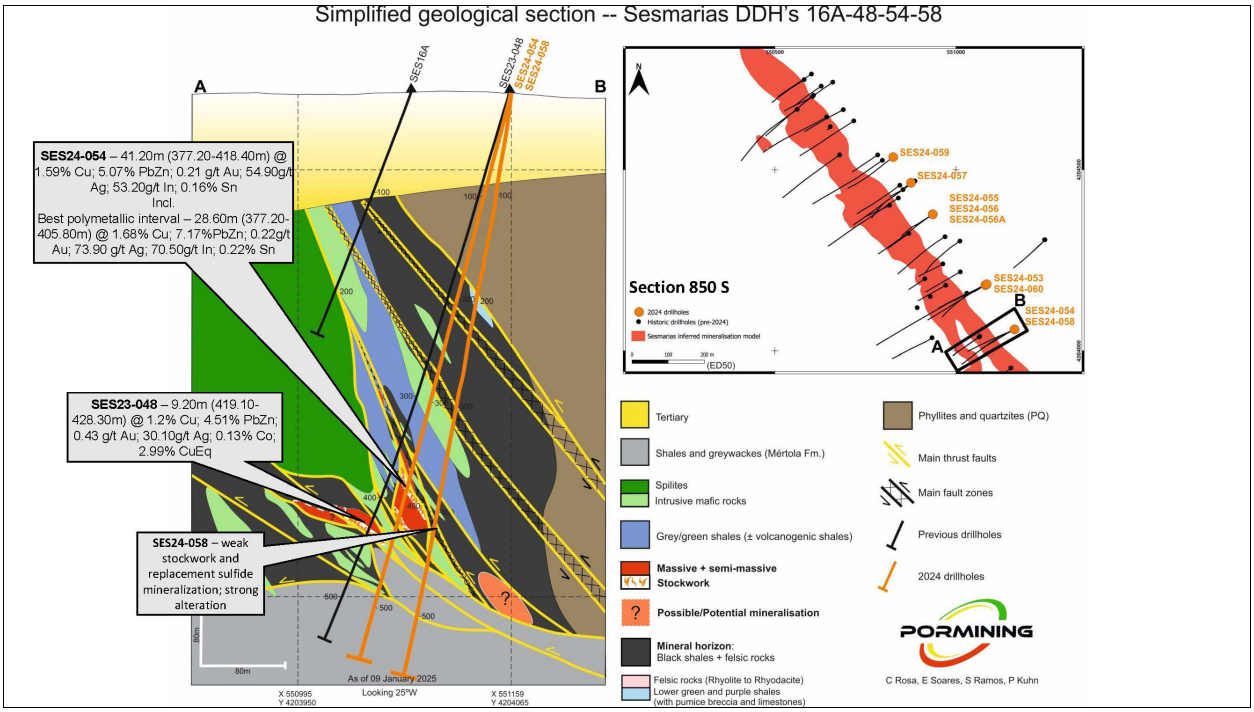


Figure 2. High-grade results from SES24-054 highlight Section 850 S. We drilled SES24-058 too steeply and closely missed the bottom of the hinge zone, based on visual review of the intensity of alteration and sulfide mineralization in black shale and volcanogenic sediments at target depth. 1-2 more holes to the south should be considered to extend the high-grade zone.

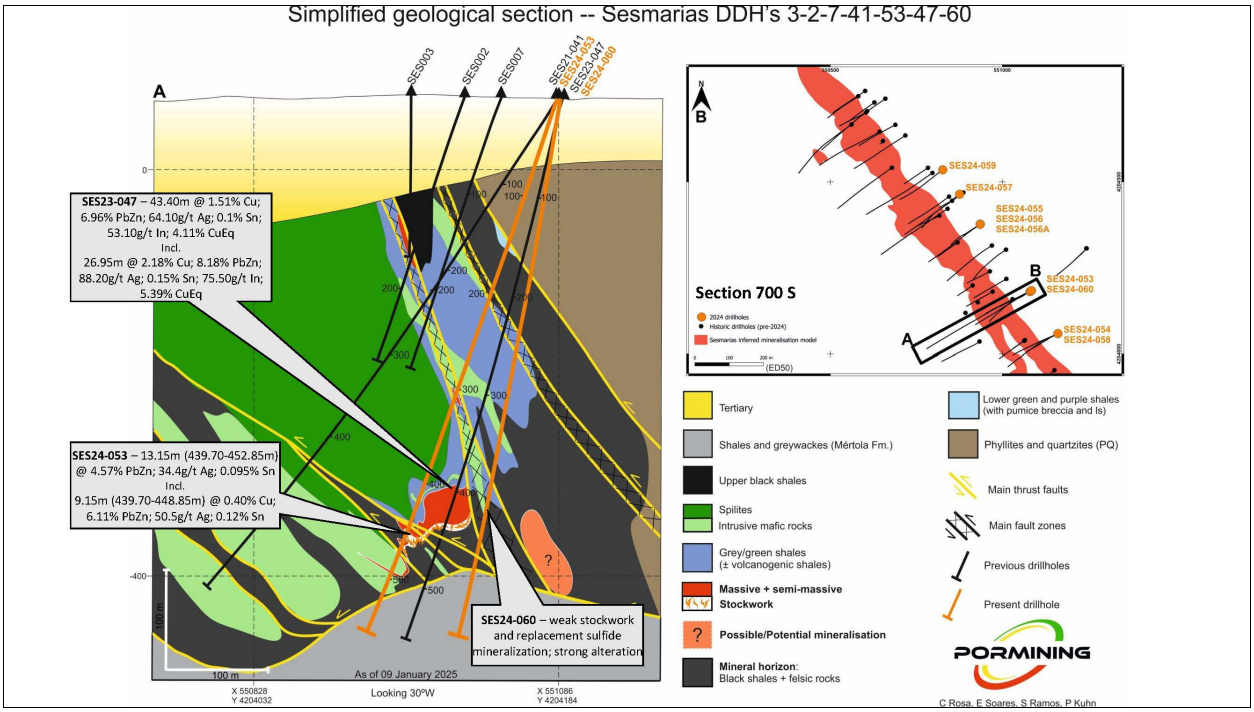


Figure 3. Section 700 S covers SES23-047, with similar mineralization as seen in SES24-054. The intercepts in 047 and 054 suggest a present strike length of more than 150 meters of the high-grade

polymetallic mineralization. A 75-meter step out to the north should be a next step. We drilled SES24-060 significantly under the hinge zone, yet still crossed weak stockwork and replacement sulfide mineralization in altered black shale and volcanogenic sediments.

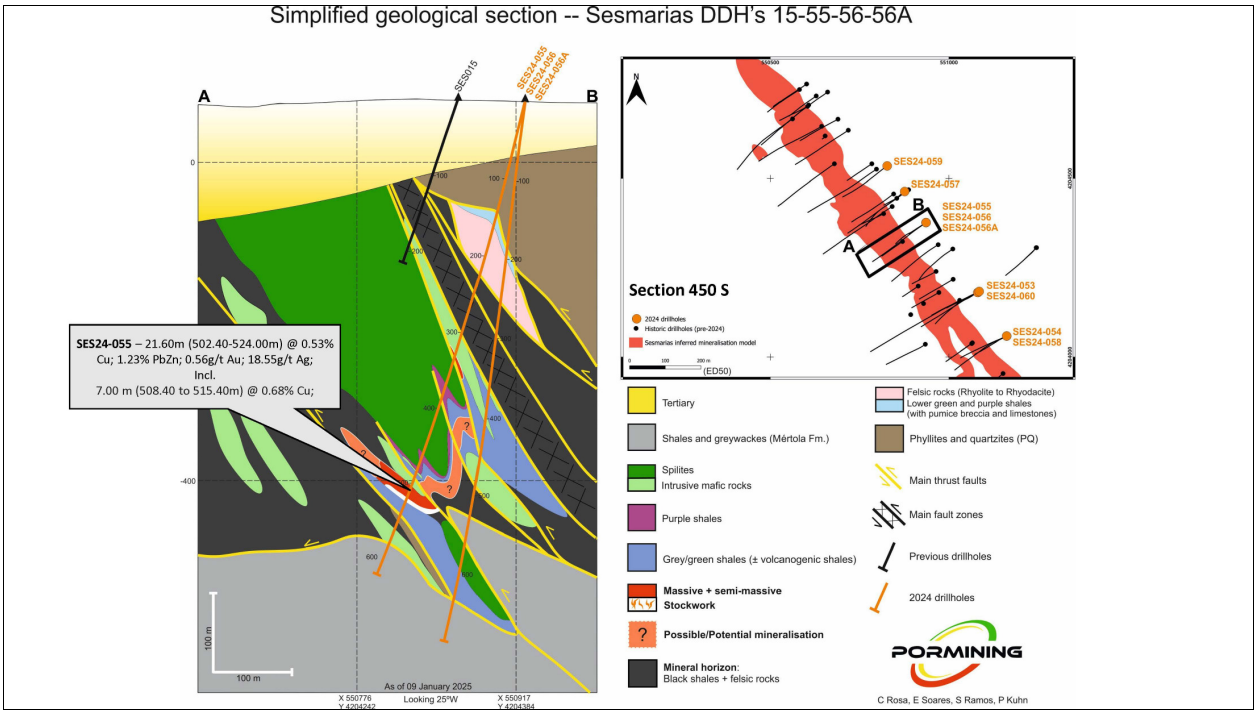


Figure 4. Section 450 S shows SES24-055 crossed well over the hinge zone, but intersected mineralization in the west limb of the synform. SES24-056/056A crossed under the hinge zone, but extremely difficult drilling conditions caused the hole to veer steeply away from the target. Another hole, between 055 and 056/056A should be considered.

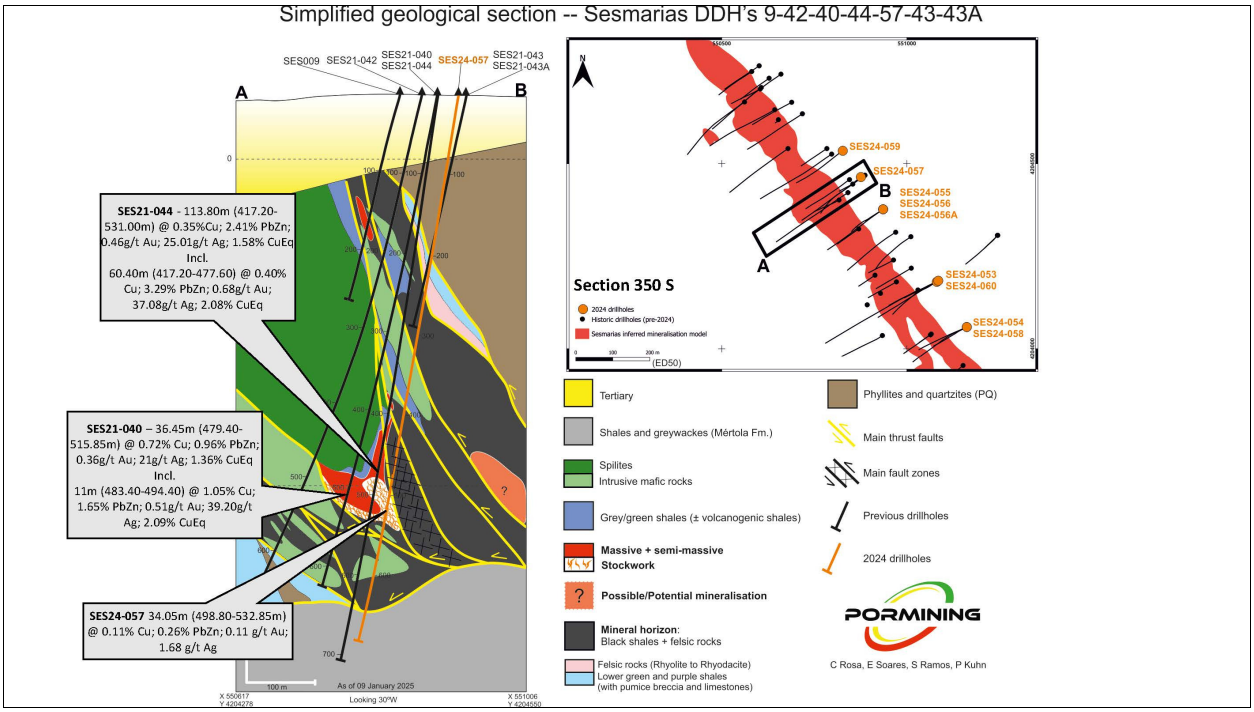


Figure 5. Section 350 S suggests that the hinge zone is present, but the grade is not so high. SES21-40 cut higher copper values in the lower part of the west limb, while SES24-057 intersected low copper values slightly below the hinge of the synform. Structural relationships in this section and in 450 S indicate more structural displacement of the target than expected, leading to missing the heart of the hinge zone in these two sections.

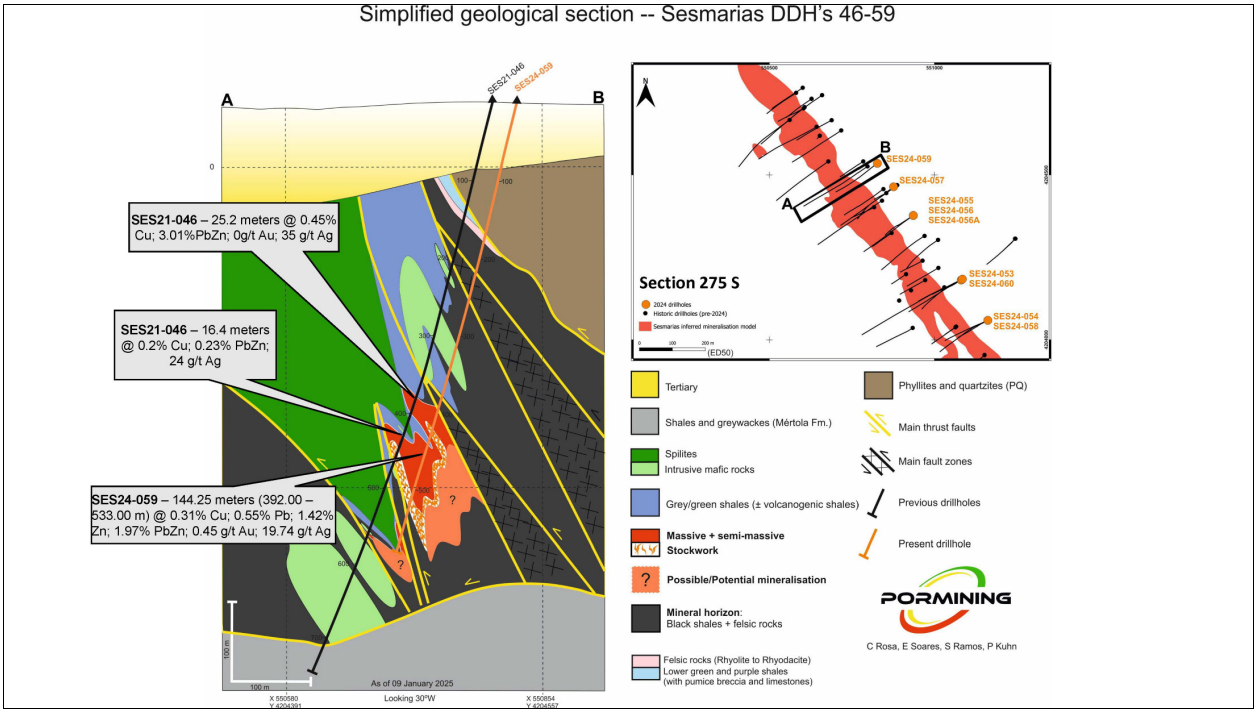


Figure 6. Section 275 S shows robust, but medium-grade mineralization, particularly in SES24-059. At least one more hole should be considered below 059, as shown in this section.

In January 2025, Minas de Aguas Teñidas, S.A. ("Sandfire MATSA" or "MATSA") and its wholly-owned subsidiary Sandfire Mineira Portugal Unipessoal Lda. ("SMP") notified the Company that it intended to transfer its interests in the project back to the Company, and SMP and the Company agreed to finalize current work on the project. For a nominal fee of €510, the Alvalade project and the portion of the share capital of the joint venture entity PorMining held by SMP was transferred to MAEPA in April 2025. The Company sees plenty of opportunity directly at Sesmarias and nearby surroundings, and the retention of 100% of the Alvalade project provides a new opportunity for the Company to continue to build up the project into a long-term copper-zinc-lead-silver mining solution.

Avrupa is drafting the final annual Alvalade License report and plans to submit it by August 14, 2025. Much of the information compiled in this report will be utilized to construct a Mining License Application, required by June 14, 2025. Further information concerning progress on all fronts will be disclosed in a timely manner, as the commercial documents are completed and signed, and the technical documents are submitted to the Mining Bureau call the "DGEG" in Portugal.

Slivova Project (Kosovo)

On April 3, 2025, the Company announced that its 51% partner at the Slivova Gold Project, Western Tethyan Resources ("WTR"), completed a 3-hole, 786.4-meter drilling project to test for further down-plunge extension of gold-silver mineralization in the main gossan zone and at the Dzemajl satellite deposit, located about 800 meters southwest of the main zone. Results are pending. London-based exploration and development company, Ariana Resources, holds 76% of WTR.

With the finish of the drilling program, WTR has also completed Phase 1 of the earn-in work program by fully spending the required €800,000 to hold 51% of the Project, under the Option Agreement, dated September 7, 2022 (see news release Slivova Option). WTR acquired shares in the project holding company, AVU Kosova LLC ("AVU Kosova"), to complete the 51% earn-in level in January 2025.

WTR may now increase its holding to 85% in AVU Kosova in two further phases over the next three years by making additional exploration expenditures totaling €1 million, completing an Environmental Impact Study ("EIS") and a Feasibility Study ("FS") for the Project, and by making the required mining license application to the Kosovo mining authorities.

The next two phases include:

- After completion of the first phase (51%) of the earn-in agreement, WTR will invest a further €1 million during 2025 in Phase 2 for an NI 43-101 resource estimate and commencement of a full Environmental Impact Study ("EIS") to reach the 75% level of the option agreement.
- To gain 85%, WTR must complete the EIS, FS, and Mining License application in the fourth and fifth years from the effective date (2026-2027) in Phase 3.

Phase 4 of the Option Agreement includes certain milestone and success payments to a previous joint venture partner, Byrnecut International Ltd:

- €125,000 in cash within 30 days of the first to occur of: 1) Completion of a positive FS (minimum 15% IRR) or; 2) Avrupa or related party making a decision to proceed with development of a mining operation within the license area;
- €125,000 within 30 days of issuance of a mining license for the Project, and
- €125,000 within 30 days of commencement of mine construction within the license area;
- 100 troy ounces of gold within 30 days of commencement of commercial production ("CCP"), then increasing by 75 troy ounces per year until and including the third anniversary of commercial production when 325 troy ounces will be delivered.

During Phase 5, Avrupa participates in mine construction or dilutes to a 1% NSR.

Plans for the coming quarter include continued baseline environmental sampling, commencement of the full EIS, and preparation of a plan for further drilling in the main zone resource area to include geotech and hydrological study holes, as well as follow-up mineralization holes to the recently-completed work. The drilling is expected to begin in the second half of this year.

Finland

On January 27, 2025, the Company announced the acquisition of two new exploration permits within sight of the Pyhäsalmi Mine headframe through its partnership with Akkerman Finland OY ("AFOy"). AFOy acquired the permits from Pyhäsalmi Mine Oy ("PMO"). In addition, both parties have agreed to collaborate in the ongoing exploration around the renowned Pyhäsalmi massive sulfide deposit, mined since 1969. The search is aimed at potential ore extensions and satellite deposits.

As part of the collaboration, PMO transferred its Komunneva and Lehto exploration permits to AFOy. Both parties signed a sales and purchase agreement on November 21, 2024. The agreement allows for AFOy to undertake generative exploration work within the permit boundaries, and if successful, potentially turn to PMO for partnering at later stages of exploration and development of a new mineral body. The initial cost to AFOy was nominal.

These two permits are located directly east of the Mining Concession and cover the presumed lateral extension of the mineral horizon over several kilometers (see Figure 1).

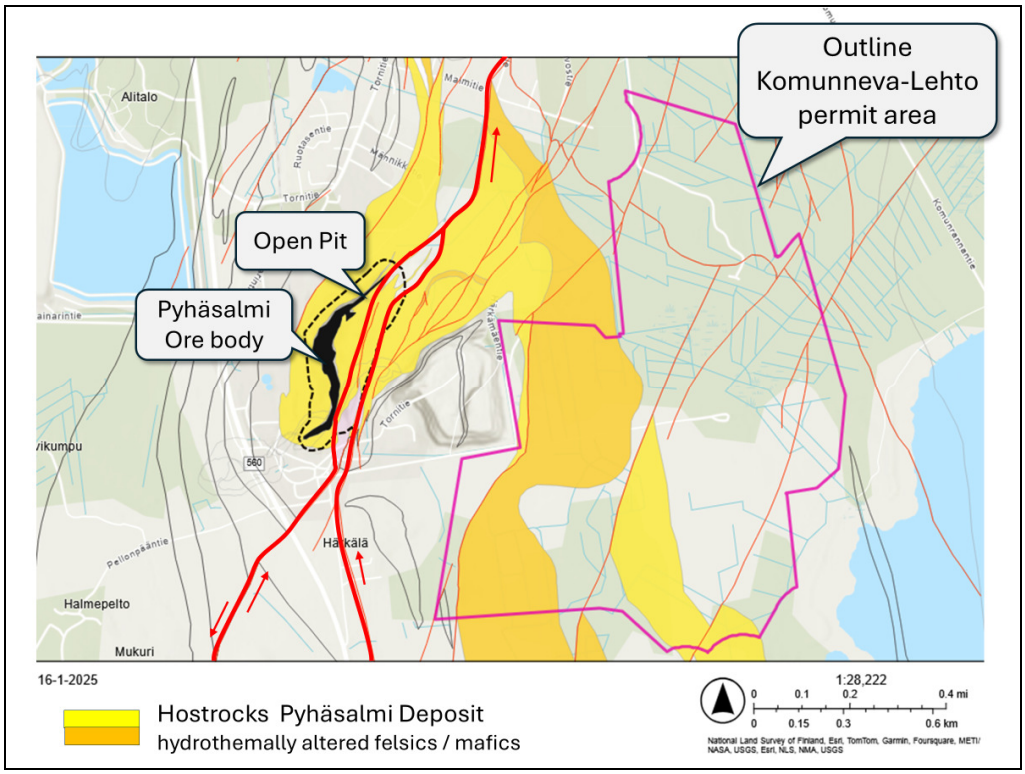


Figure 1. Location map of the Komunneva-Lehto permit application area.

Work will initially rely on the enormous database generated during decades of earlier studies, challenged by the structural complexity and large depth extent of the mineralization system (>1.5km). Despite the large amount of drilling to date, there are still a number of untested, prospective targets. These targets remain relevant, as the mining operation at Pyhäsalmi has not yet reached the end of its operating lifetime.

PMO previously studied these permit areas as part of its Near-Mine exploration program involving multiple geophysical surveys and drilling. Results to date confirm presence of intense alteration and mineralization along the interpreted lateral extension of the mineral horizon. Historic scout drilling cut anomalous zinc, copper and precious metals' values in 16 of the 46 holes drilled. AFOy initiated re-analysis of all historic data and information made available as part of the tenement transfers.

Meanwhile, PMO will focus its present ongoing exploration efforts on its Pyhäsalmi Mining Concession area and within a new exploration permit area located immediately to the south of the Mining Concession.

On April 8, 2025, the Company reported progress with internal studies covering the Rauhala massive sulfide deposit, located near the historic Vihanti Mine in the Vihanti-Pyhäsalmi Mining District in central Finland. AFOy is advancing five massive sulfide projects in the district, including Rauhala.

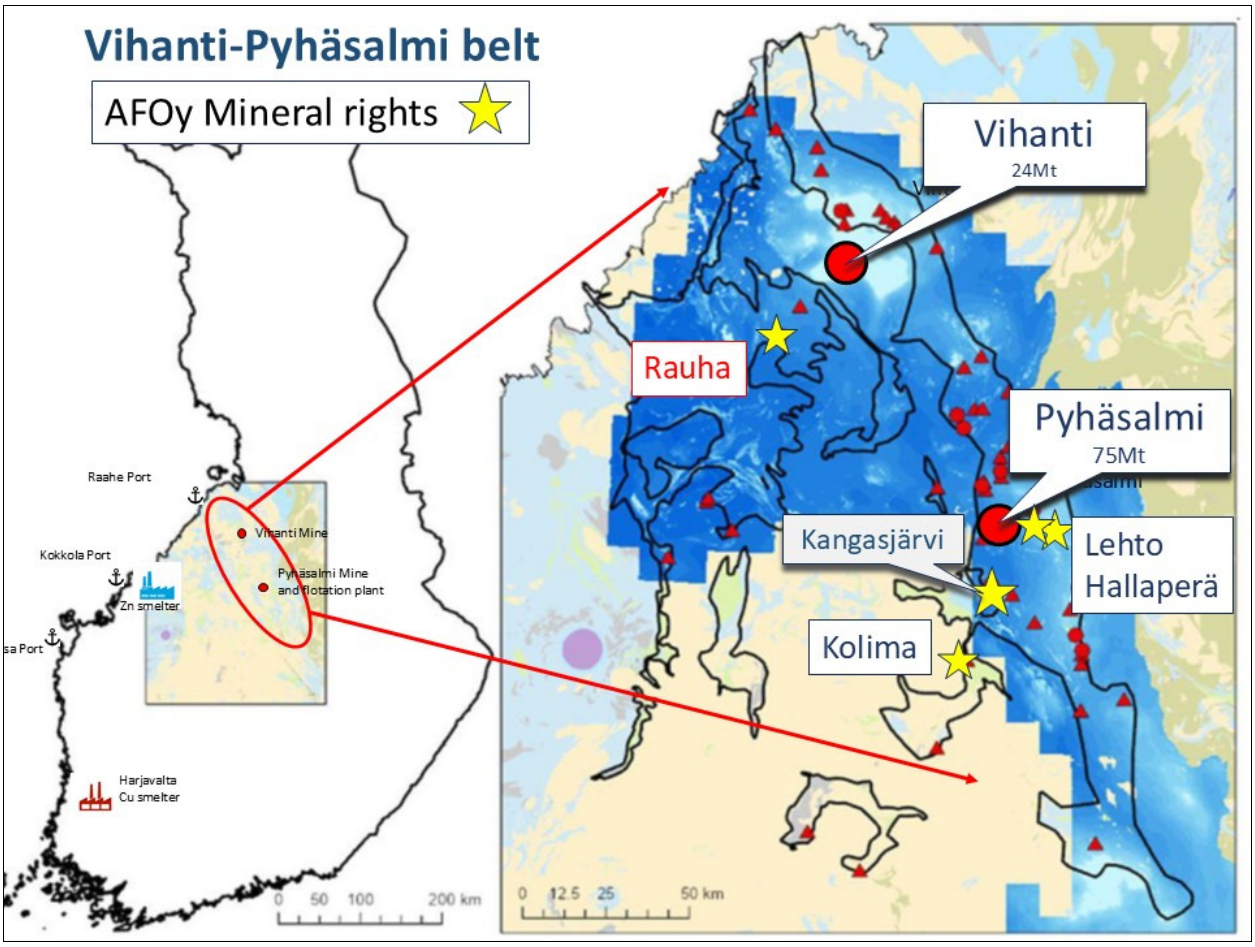


Figure 2. Location of the Rauha mineral rights package, covering the Rauhala massive sulfide deposit in the Vihanti-Pyhäsalmi Mining District.

According to AEbv research, compilation, and recent reporting, the Rauhala deposit is a small, high-grade, sediment-hosted massive sulfide deposit located southwest of the historic Vihanti Mine in Central Finland. The Geological Survey of Finland discovered the deposit in 1985 and outlined mineralization with 61 drill holes. The mining company Outokumpu Oy took over the project in 1987, drilled nine more infill holes and in 1988 reported an in-house, non-NI 43-101 compliant geological resource* of 880,500 mt @ 1.6% copper, 6.1% zinc, 1% lead, 0,5 g/t gold, and 49 g/t silver. Reference to the private report (in Finnish) may be found at: 1988 Outokumpu report.

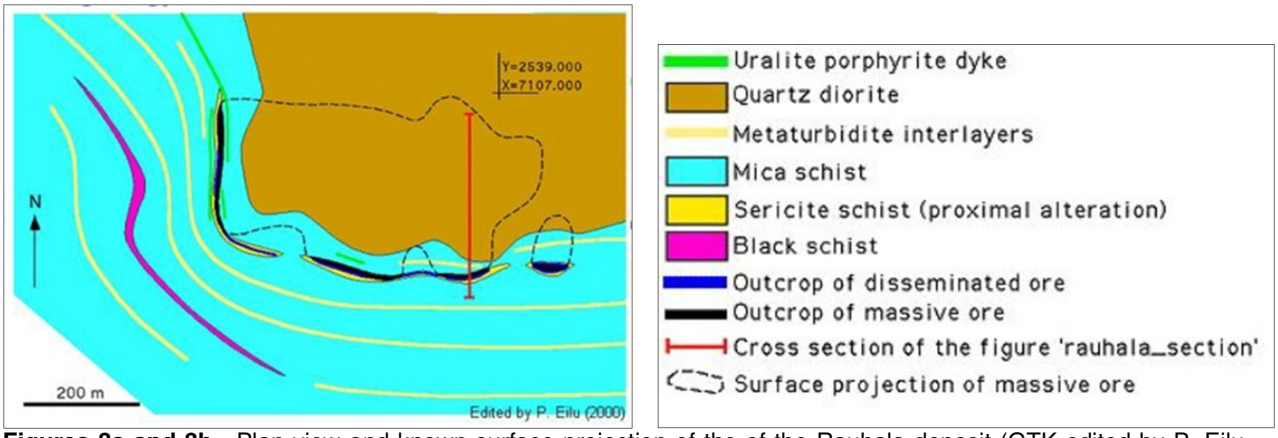
**Note:* *The historic resource estimate quoted above is historical in nature and not NI 43-101 compliant. It was compiled and reported by Outokumpu Oy during its operation (1988). This in-house estimate is historical in nature and should not be relied upon, however, it does suggest indications of mineralization on the property. The Qualified Person has not done sufficient work to classify the estimate as current Mineral Resources, and Avrupa is not treating this historical estimate as current Mineral Resources.*

Outokumpu continued detailed studies for another six years, completing 22 more drill holes, metallurgical tests, and underground mine design works, but not the possibility of initial open pit

mining. No work was attempted concerning the possibility of significant gold mineralization in the deposit. The government granted a mining concession to Outokumpu in 1992, but the company did not do any further work at the Rauhala deposit.

AFOy acquired the Rauhala deposit mineral rights in 2023 after a moratorium of the mining concession area expired. In November 2024, AFOy acquired further rights covering potential mineral extensions around the deposit from Pyhäsalmi Mine Oy. AFOy followed this by retrieving, compiling, and analyzing all historic data covering the deposit, including information and geochemical analyses for all 92 drill holes and 2,380 assays from the core samples. Compilation of the data produced the following conclusions:

- The deposit is a tabular layer of massive and disseminated sulfides containing base and precious metals.
- Mineralization is sediment-hosted. There are no associated volcanic units.
- Thickness of the layer varies from 0.5 meters to 12 meters, with an average of 3.6 meters.
- The mineral horizon sub-outcrops below a thin layer of till (which ranges to 20 meters thick), and dips 30°.
- So far, 81 of the 92 holes drilled define an area of 300 meters x 600 meters, drilled to a depth of 210 meters below the surface.
- The main questions remain whether the deposit extends beyond the area studied by Outokumpu, both laterally and at depth, and whether there is a mineralized feeder zone below the deposit.



Figures 3a and 3b. Plan view and known surface projection of the of the Rauhala deposit (GTK edited by P. Eilu, 2000)

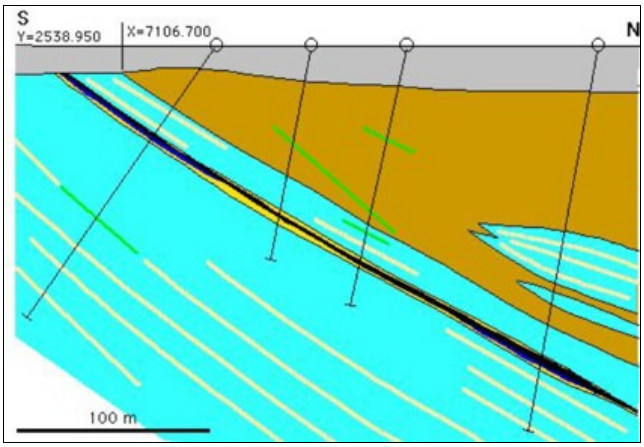


Figure 4. Typical section through Rauhala deposit (see section location in Figure 2a; GTK edited by P.Eilu, 2000).

Avrupa and AEbv will develop a work plan for the coming field season that will include further geophysical studies and follow-up drilling to attempt to expand the volume of the mineralized zone. Work will concentrate on lateral and down-dip expansion potential of the known lens, exploration for possible feeder zone, review of the gold potential in and around the deposit, and the possibility of further lenses of mineralization around the permit area. The project is open for joint venture opportunities.

QUARTERLY FINANCIAL CONDITION

Capital Resources

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 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 2025. 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 March 31, 2025, the Company had a working capital deficiency of $2,484 (December 31, 2024 – working capital of $76,740). With respect to working capital, $64,837 was held in cash (December 31, 2024 - $141,011). The decrease in cash was due to (a) the general administrative expenses and exploration work expenses totaling $71,174; and (b) deferred financing cost of $5,000.

Operations

Excluding the non-cash depreciation of $Nil (2024 - $362) and bad debt recovery of $Nil (2024 - $12,973), the Company's first quarter general and administrative expenses amounted to $108,682 (2024 - $97,681), an increase of $11,001 mainly due to consulting fees, wages and benefits of $53,565 (2024 - $45,382).

During the three months ended March 31, 2025, the Company incurred exploration costs totaling $6,738 on Alvalade in Portugal. During the three months ended March 31, 2024, the Company incurred exploration costs totaling $8,829 including $5,901 on Alvalade in Portugal and $2,928 on Slivova in Kosovo.

During the three months ended March 31, 2025, the Company recorded a loss of investment in AFOy of $11,033 (2024 - $5,092) for its share of operating loss in AFOy.

During the three months ended March 31, 2025, the Company reported a loss of $79,728 (2024 – $10,376), an increase of $69,352.

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 has no outstanding commitments.

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 one to two years.

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, 2025 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 March 31, 2025:

	Issued and Outstanding	
	March 31, 2025	May 23, 2025
Common shares outstanding	64,674,754	64,674,754
Stock options	1,575,000	1,575,000
Warrants	10,000,000	10,000,000
Fully diluted common shares outstanding	76,249,754	76,249,754

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.