Cu-Zn Projects in Pyhäsalmi District, Finland
Avrupa -- Akkerman Finland Oy (AFOy)

PDAC, March 2026 – P.Kuhn, Avrupa; J.Akkerman, AFOy; I.Ayzikov, IA Metals Research

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Qualified Person: Mr. Paul W. Kuhn, M.S., C.P.G., has acted as the qualified person as defined in National Instrument 43-101 for this disclosure and supervised the preparation of the technical information in this release.

Avrupa Summary

- **Successful project opportunity generator** with focus on established historical mining districts in politically stable European jurisdictions; Two significant discoveries now progressing towards potential mining solution.
- **Ongoing, fully partner-funded Slivova Gold Project in Kosovo** – continuing development towards Kosovo's first gold-silver mine.
- **JV Opportunity: Available Cu-Zn massive sulfide project in Portugal** – project now open for a new partnership; mining license application in process.
- **JV Opportunity: Portfolio of VMS projects in Central Finland** – 7 copper/zinc projects located in the Vihanti-Pyhäsalmi Mining District close to operating mill/flotation plant
  - Known Cu-Zn mineralization present within project licenses, including small, historic mineral resources in three locations – mineralization appears to be extendable at all project sites;
  - Two licenses immediately adjacent to the Pyhäsalmi Mine, with ready-to-go drill targets.

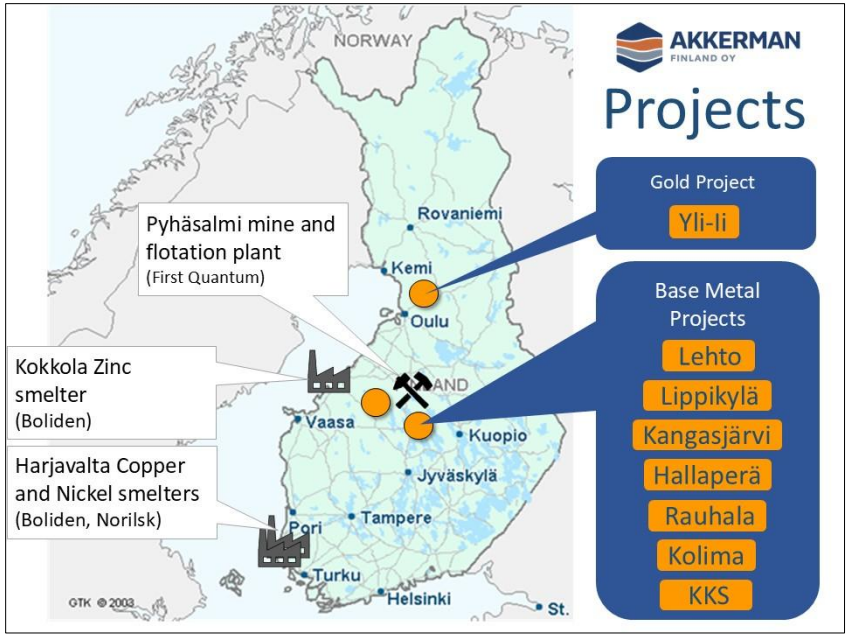
Why Finland

- Established, well-accepted mining industry with international producers;
- Significant new world-class discoveries *(i.e. Kevitsa, Kittilä, Sakatti, Ikkari);*
- Regulations are clear, manageable, and consistent;
- Licensing procedure straight forward and comprehensive, holding fees go directly to landowners;
- Logistical and Infrastructure advantages including proximity to European smelters and end-use markets, access to existing Pyhäsalmi mill/flotation plant;
- Social and environmental licensing important facet of all interactions.

- **Already-established Finnish company: Akkerman Finland Oy**

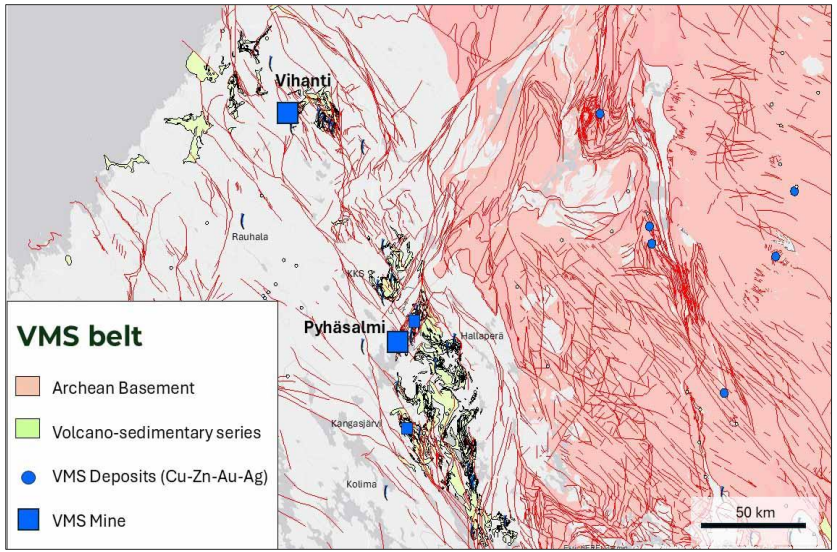
Base Metals – Why Pyhäsalmi Cu/Zn District

- Strong mining infrastructure in place, including working mill/flotation plant (1.2 Mt – 1.4 Mt per year); supportive population;
- Lots of space for new discoveries in long-established Cu-Zn mining district;
- Numerous under-explored prospects with known copper-zinc mineralization close to the Pyhäsalmi Mine;
- Except for mine, itself, little or no exploration below 200 m depth from surface;
- A lot of low-cost data from historic work, including well-stored, historic core available for re-logging and sampling;
- Potential partners already exploring in the district: Boliden Kevitsa exploration team and other juniors actively looking.



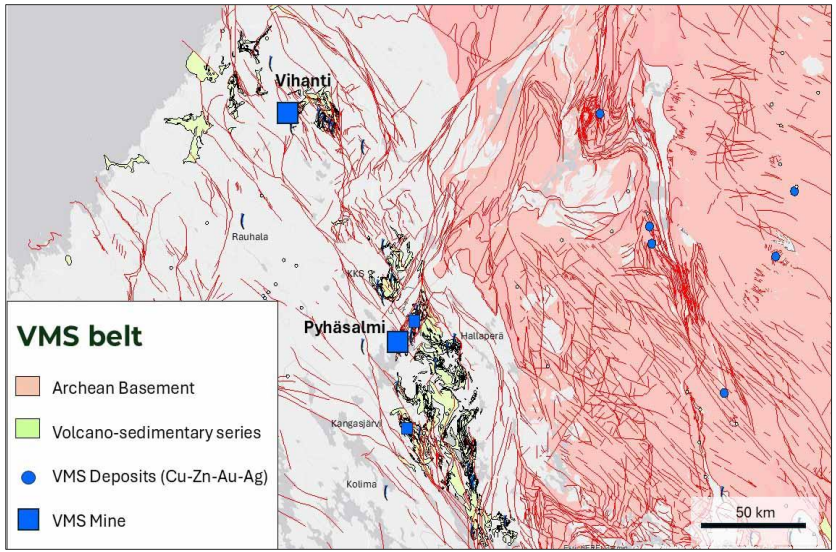
VMS Targets – Current Status/Priority

- **Lehto** – Two Titan-24 EM, drill-ready targets along strike of Pyhäsalmi Mine (>75 Mt pre-mining). Limited historic off-mine drilling cut strongly altered and mineralized mine sequence stratigraphy. Application in process.
- **Lippikylä** – Acquired in Aug 2025. Located immediately south of Pyhäsalmi Mine, covering untested gravity targets. Previously believed to reflect sterile mafic volcanics, but recent drilling cut strongly altered felsic volcanics. Historic model to be revised. Application in process.
- **Rauha** – Previous work by Outokumpu outlined a massive lens up to 6 meters thick. Based on historic geological reporting by Outokumpu, the massive sulfide lens appears to be open at depth below 200 meters, and possibly along strike in both directions. Applications in process.

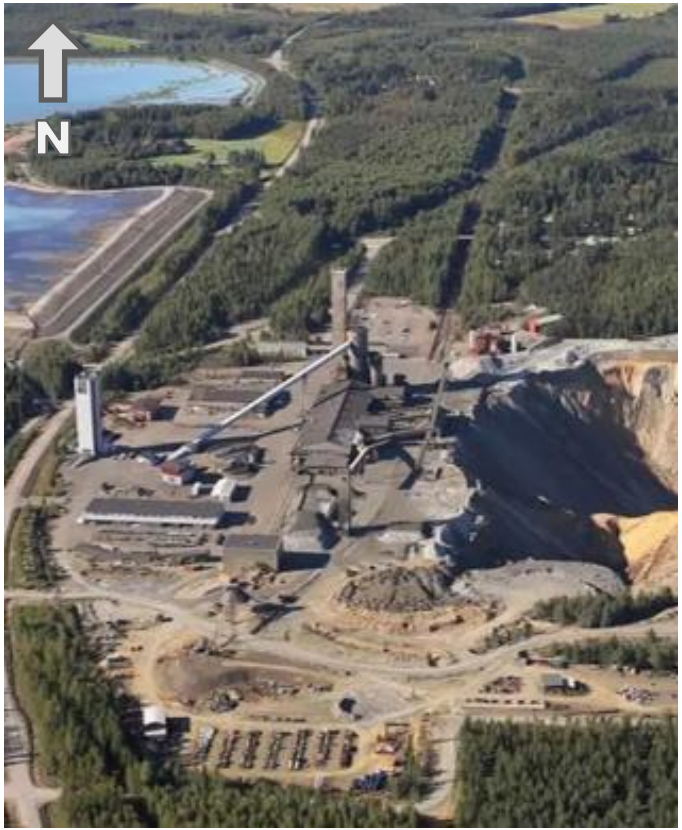


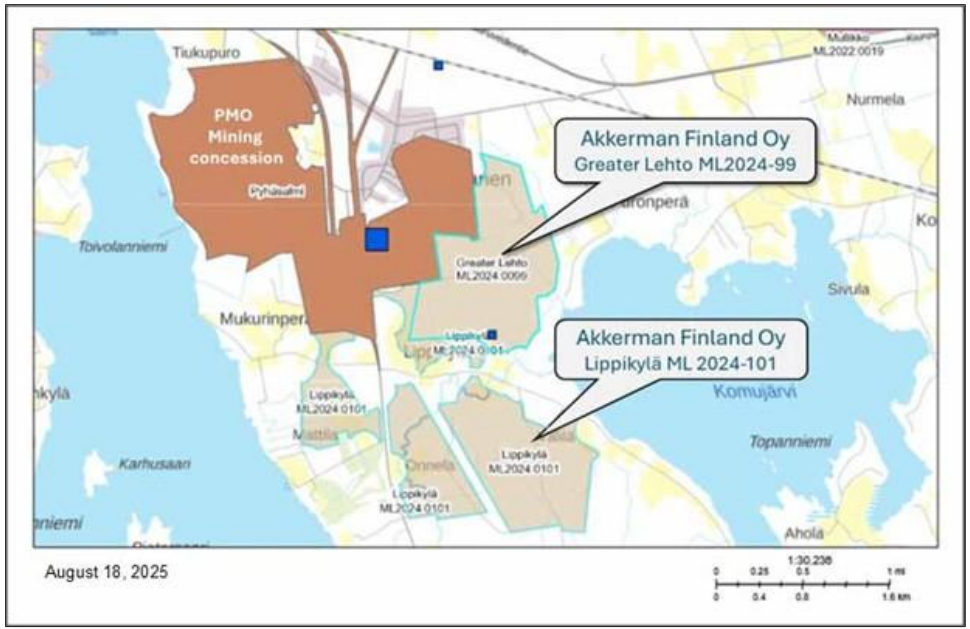
VMS Targets – Current Status/Priority

- **Kangasjärvi** – Former producing mine. Two short, scout holes in late 2024 proved concept and potential for mineralization across major fault, but did not cut economic Cu-Zn mineralization. Untested EM anomaly near old mine ready to drill. Other targets on license. Permit granted.
- **Hallaperä** – Covers known massive sulfide mineralization; >1-km strike length, 2-18 meters thickness; no exploration downdip below 200 meters from surface. Permit granted.
- **Kolima** – Disseminated, bedded Zn/Cu mineralization in distal massive sulfide setting => Strong geophysical anomalies target the massive zones? Permit application in process.
- **KKS --** New exploration reservation granted in October 2025 for available prospective land covering several massive sulfide and semi-massive sulfide showings located north of the Pyhäsalmi Mine. Permit application in process.



Near-Mine Exploration Licenses

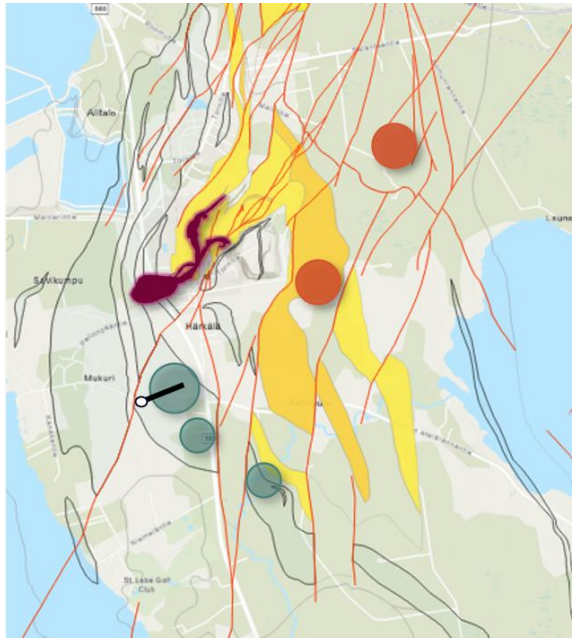




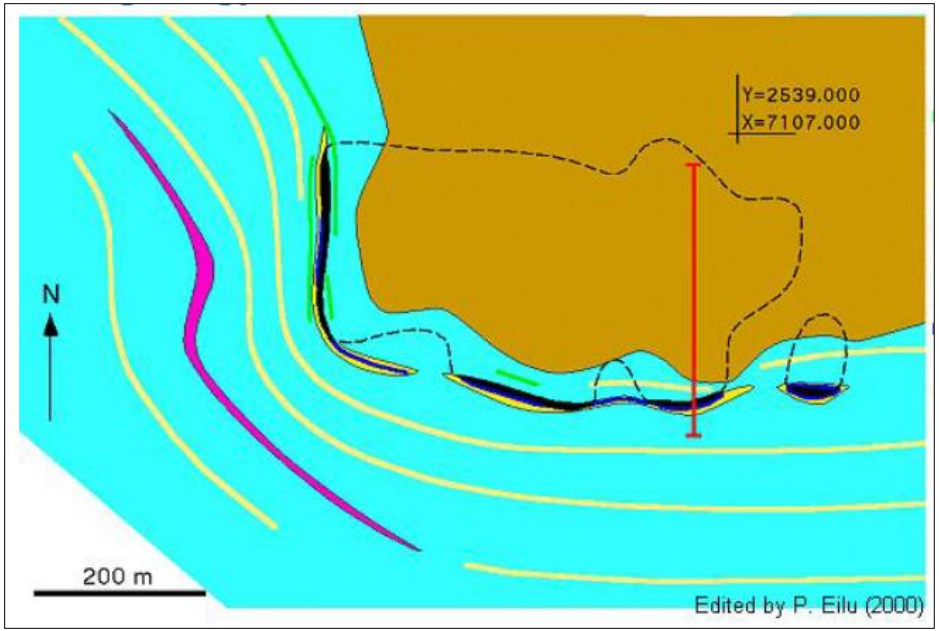
Greater Lehto and Lippikylä permit areas acquired from Pyhäsalmi Mine Oy/First Quantum Minerals. AFOy is compiling and interpreting data and recent drilling results.

Drill-ready targets close to Pyhäsalmi Mine

- **Greater Lehto area**
  - Two untested Titan-24 anomalies (1km E, 2km NE of the Mine)
  - Significant mineral intercepts in nearby drill holes:
    - PYS 129B -- 26 m @ I.6 %Zn , incl. 2 m @ 12 %Zn
    - R2224 -- 2 m @ 3.2 %Cu in 129m of sulfide min.
- **Lippikylä area**
  - Three incompletely tested residual gravity anomalies: Iso-Lippi, Pieni-Lippi, and Vanha-Lippi
  - LIPDD 001 cut strong altered felsic volcanics with anomalous zinc, in area previously believed to host sterile mafic volcanics
- **From 1962, Pyhäsalmi Mine produced upwards of 540 K mt Cu, 1.35 M mt Zn, 240 Koz Au, 8 Moz Ag.** (from GTK database)
- **Five drill-ready targets within 2 km of Pyhäsalmi Mine headframe.**

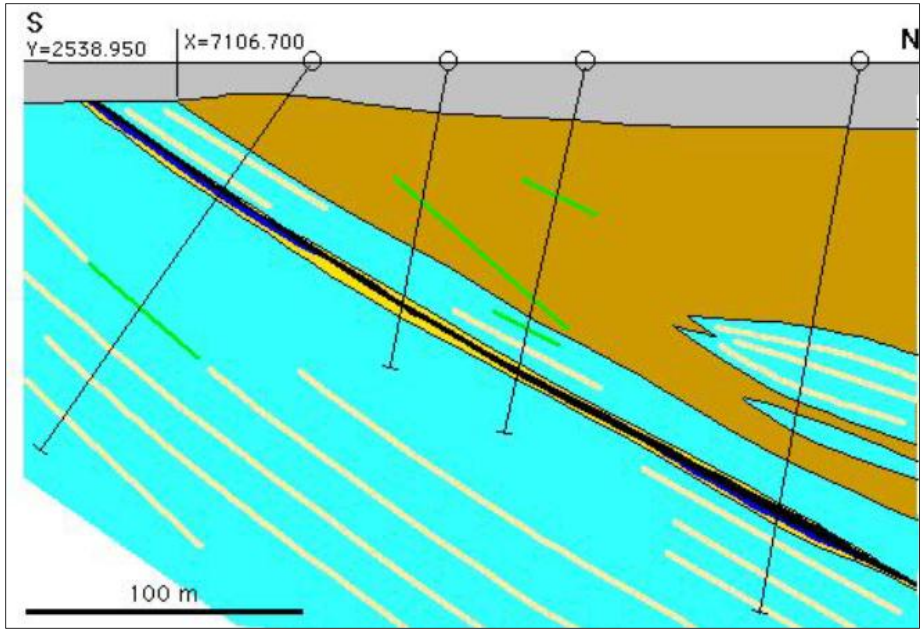


Rauha Massive Sulfide Prospect



Plan view of Rauha massive sulfide prospect, Vihanti District. Section line in red.

Rauha Massive Sulfide Prospect

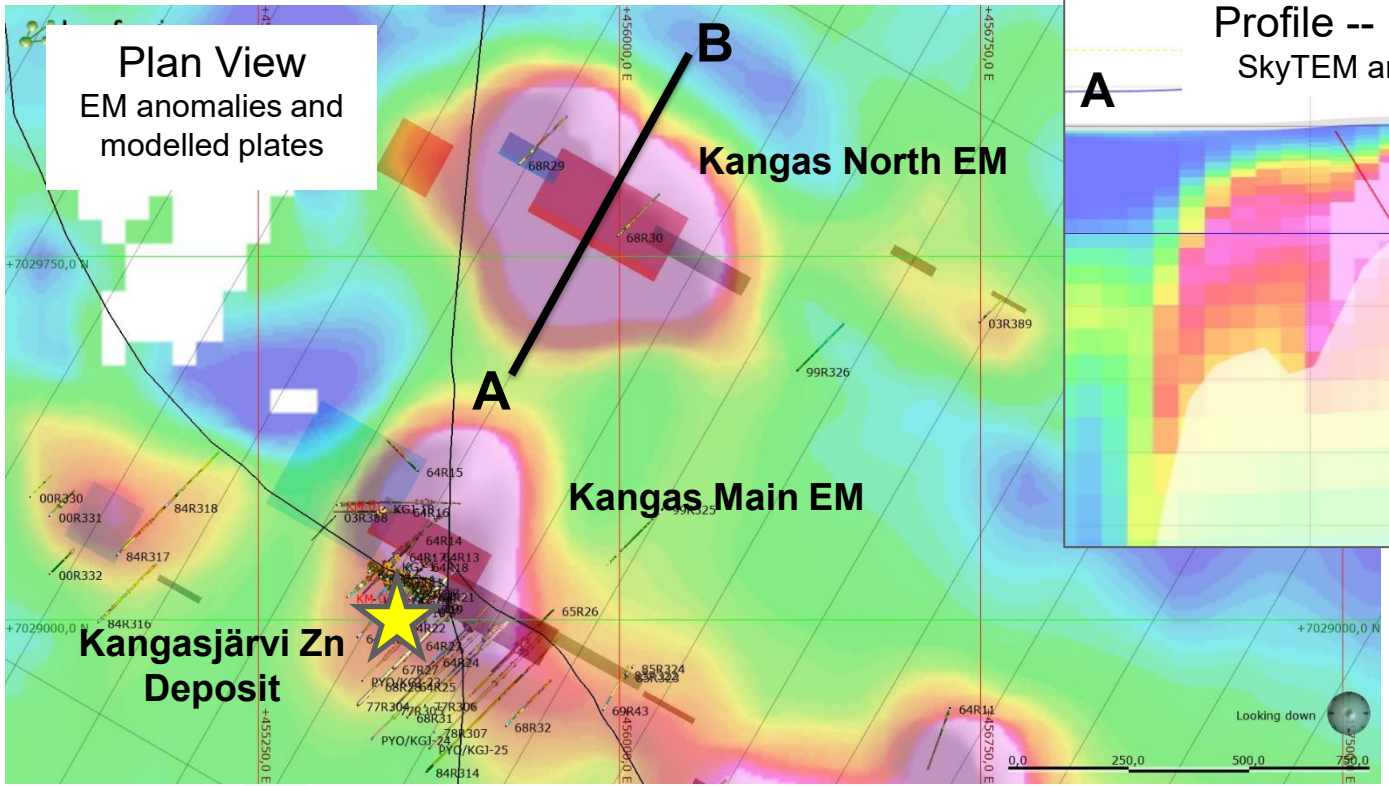


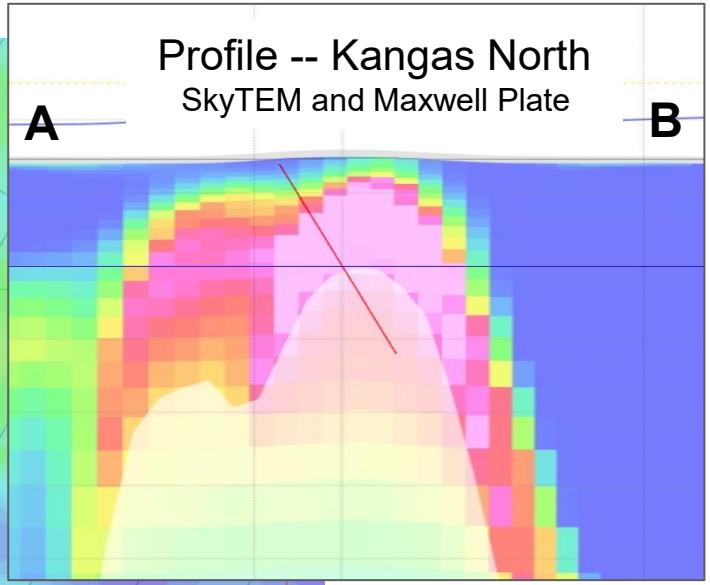
Section view of Rauha massive sulfide prospect, Vihanti District.

Profile 8850E						
hole_id	width	Cu %	Zn %	Pb %	Au g/t	Ag g/t
R-RAU3	0,70	1,21	0,55	3,03	0,44	199,00
R-369	6,00	4,37	5,71	0,29	0,58	27,16
R-RAU4	4,15	2,50	5,28	0,33	0,16	25,84
R-357	3,75	0,77	5,20	0,14	0,09	4,48
R-RAU5	5,95	0,29	1,52	0,21	2,43	7,41
R-372	0,35	0,69	0,08	4,22	3,60	210,40
average	3,48	**2,03**	**4,07**	**0,40**	**0,98**	**26,03**

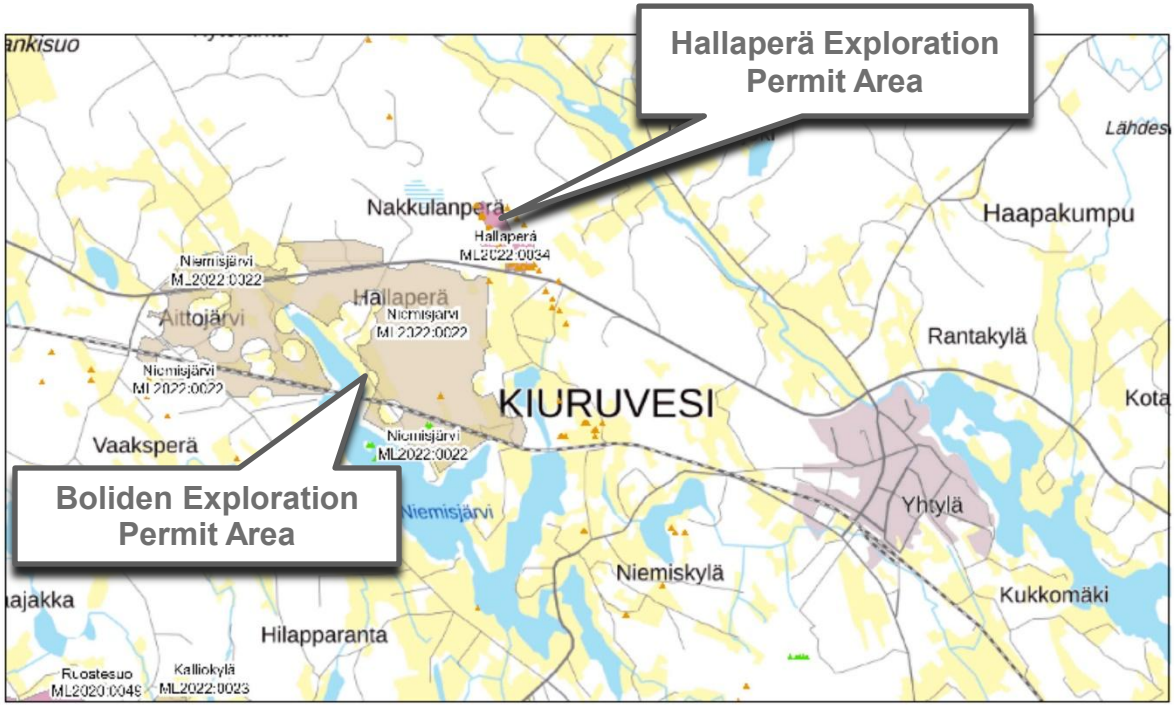
- -- **Discovered in 1985.**
- -- **Length 590 m, thickness up to 6 m.**
- -- **Possible Sedex-type deposit.**
- -- **Historic, non – NI 43-101, resource estimate available from public/company reports.**

Kangas North Drill Target at Kangasjärvi

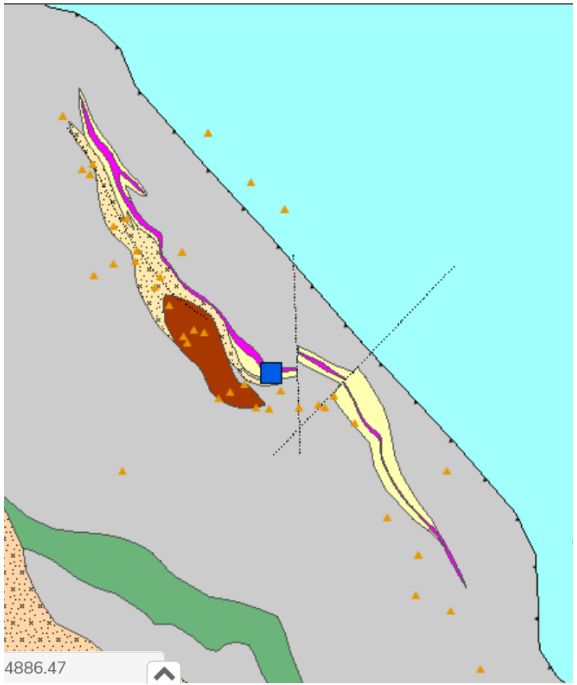




Hallaperä VMS Prospect

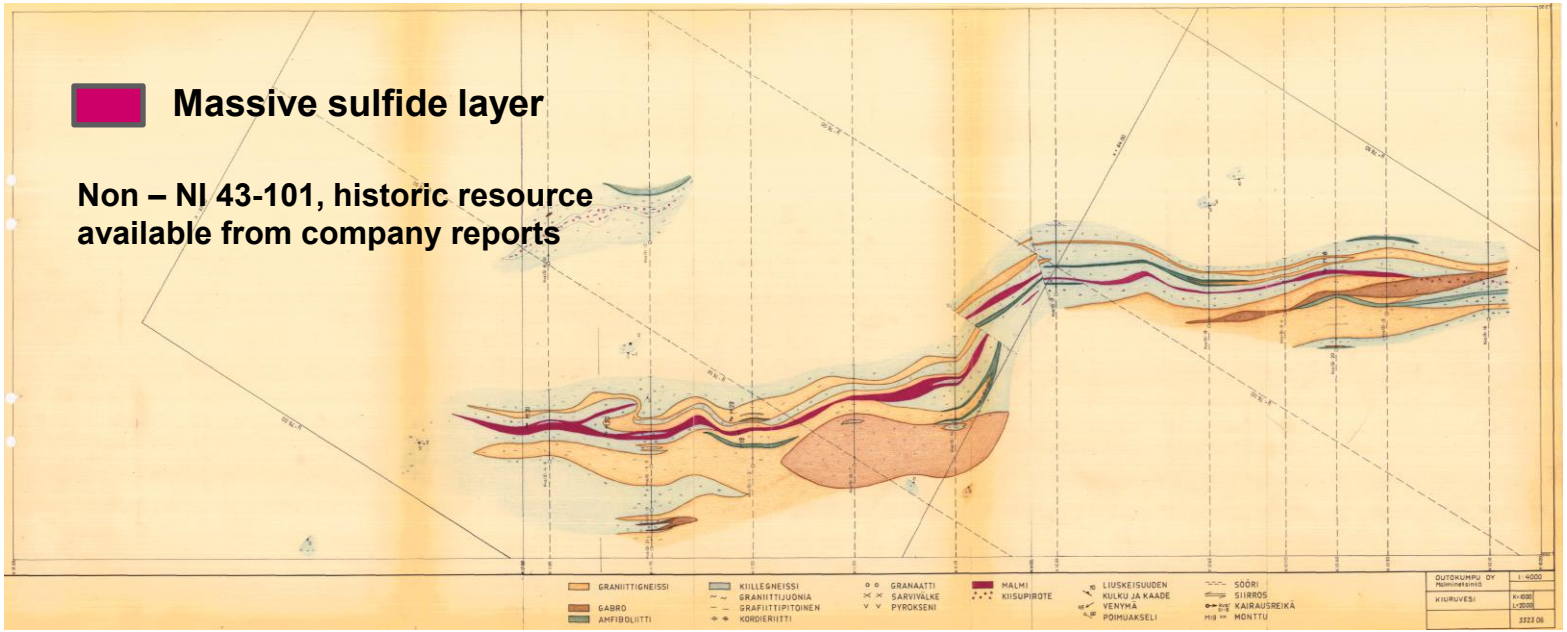


Location of Hallaperä permit



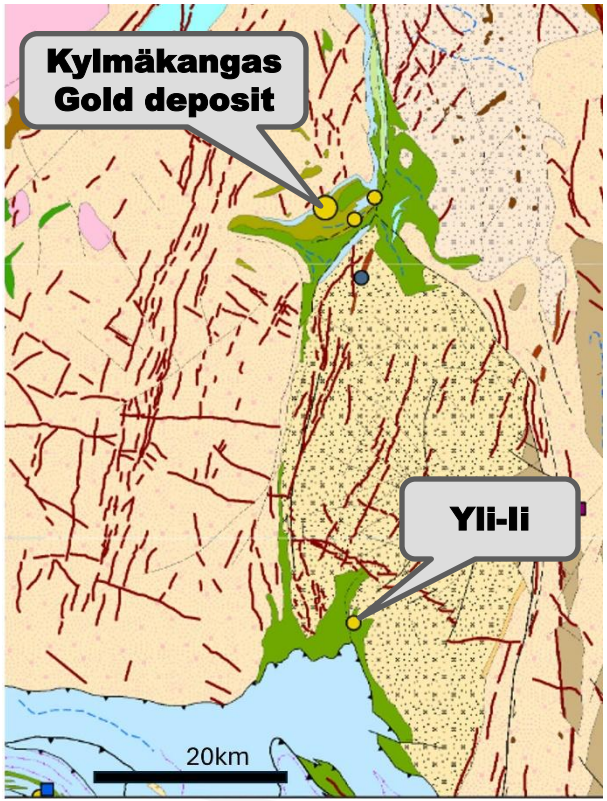
Plan view of the deposit, > 1.5 km
pink: Massive Ore layer

Hallaperä VMS Prospect



-- Original geological map Hallaperä VMS deposit, 1967;
-- Length 1500 m, thickness 2-18m; **Open at depth below 200 m;**
-- Most recent drilling in 1990 intersected 1.85m @ **1.72** % Cu, **1.7** g/t Au and **44** g/t Ag.

Yli-li Gold and Oijärvi Greenstone Belt



Oijarvi Gold Belt

- Underexplored greenstone belt, shear zone hosted gold potential;
- Kylmäkangas NI 43-101 mineral resource: 311,000 AuEq ounces, grading 3.6 g/t AuEq;
- Discovered by Agnico Eagle, but now owned by Goldsky Resources (formerly First Nordic Metals);
- Yli-li gold prospect, 6 km long shear zone, 400-600m wide;
- Intense alteration, veining;
- Discovered by GTK in 2002, now held by AFOy.

Plans for 2026

- Continue compilation and analyses of all available pertinent data; review and prioritize targets:
- Projects with permits granted

  Hallaperä: Screen depth potential with airborne deep EM;
  Kangasjärvi Main: Downhole EM to follow-up semi-massive sulfide and stockwork-style sulfide veins at the Kangas Main target;
  Kangasjärvi North: Drill untested conductor.

- Projects subject to granting

  Greater Lehto: Drilling at two Titan-24 IP anomalies;
  Lippikylä: Drill untested gravity anomalies extending south of the Mine;
  Rauha: Geophysics (MALM) followed by infill and extension drilling;
  KKS: Data compilation and targeting;
  Yli-Ii: Base of Till sampling.

- Continue engagement with local communities, public hearings, newspaper articles.
- **GOAL: intersections of ore-grade mineralization of mineable width!!**

Summary

This is a solid mid-tier explorer/producer opportunity: low infrastructure risks; prime mining friendly jurisdiction; drill-ready mineralized targets; available exploration land.

- Mining friendly Finland is a great place to explore;
- Avrupa acquires seven Cu-Zn projects well-located in an historic mineral district and one Au project in developing greenstone belt district;
- In-place mining infrastructure suggests potential low capex project development;
- Historic (not NI 43-101 standard) mineral resources at three locations; along with other prospects containing known mineralization;
- Ready-to-go Finnish exploration company in safe jurisdiction;
- Experienced and successful operator in Finland and elsewhere in Europe;
- Potential JV partners already in the area, along with increasing competition;
- New life/excitement for Avrupa: Re-stocking the exploration pipeline!

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