

Avrupa Minerals Options Alvalade VMS Project to MATSA

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- Minas de Aguas Teñidas, S.A.U. (MATSA) operates three Copper-Zinc mines in the Iberian Pyrite Belt.
- MATSA can earn-in to 51% of the Alvalade Project by spending 2.4 m Euros and by paying Avrupa 400,000 Euros.
- MATSA can earn-in to 85% by providing a “bankable feasibility study” on any one prospect and by making all required success payments to original joint venture partner.

VANCOUVER, British Columbia, Oct. 01, 2019 -- [Avrupa Minerals Ltd.](#) (AVU:TSXV) (US OTC:AVPMF) (FRANKFURT:8AM) is pleased to announce that it has entered into a Letter of Intent with Minas de Aguas Teñidas, S.A.U. (MATSA) to form an earn-in exploration and exploitation joint venture on its Alvalade copper-zinc massive sulfide Project in the Iberian Pyrite Belt of southern Portugal. Presently, the companies are working together to complete the Definitive Agreement, along with the formation of a new Joint Venture entity Newco, and the Shareholder’s Agreement for Newco.

Recent drilling at the Sesmarias copper-zinc prospect, within the Alvalade License, 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.

The aim of the first stage of the joint venture is to delineate a deposit at Sesmarias and/or at any one of a number of other mineralized targets located within the boundaries of the Alvalade License, including at the past-producing Lousal Mine, at Monte da Bela Vista, and at the past-producing Caveira Mine. In addition to these mineral zones, Avrupa has defined a number of other drill-ready targets within the license boundaries.

The Letter of Intent includes 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 (approximately C\$ 580,000) payment upon signing of the Definitive Agreement.
 2. MATSA must provide the required work commitment guarantee of 240,000 Euros (approximately C\$ 348,000) upon issuance of the new Alvalade Experimental Exploitation License (EEL) to the new JV company (Newco), to be set up to hold the license. This amount is refundable to MATSA pending completion of the license work commitment and approval by the Portuguese Mining Bureau (DGEG).
 3. MATSA must provide 1.2 million Euros (approximately C\$ 1,740,000) for work on the Project during the first year after signing of the Definitive Agreement.
 4. MATSA must provide, at its sole discretion, an additional 1.2 million euros for work over the second and third years of the joint venture.
 5. Avrupa will be the Operator in this phase of work and will be paid 100,000 Euros (approximately C\$145,000) 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. 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 (approximately C\$ 14.5 million), as follows:
 1. 3,000,000 Euros upon a construction decision being made, and the permits received from the DGEG;
 2. 3,000,000 Euros upon commencement of commercial production; and
 3. 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.
- Completion of the earn-in and joint venture arrangement remains subject to a number of conditions, including finalization of the Definitive Agreement itself, issuance of the Alvalade Experimental Exploitation License by the DGEG, and receipt of any required board and/or regulatory approvals. All legal due diligence has already been completed by MATSA.

Paul W. Kuhn, President and CEO of Avrupa Minerals, stated, "We are extremely pleased about the forthcoming joint venture at Alvalade. MATSA already mines copper and zinc at three locations in the Iberian Pyrite Belt of Spain, and we look forward to working with them on our Pyrite Belt Project in Portugal. Advancing the Alvalade Project with the strong experience of MATSA will not only allow us to work towards a potential mining solution at Sesmarías, but will also allow us to return to our real strength of Project Generation in Europe."

Minas de Aguas Teñidas, S.A.U. (MATSA) is a private Spanish mining company which owns and operates three mines in the province of Huelva (Andalusia, Spain): Aguas Teñidas, Magdalena, and Sotiel. MATSA also holds 1,000 km² of exploration licenses in the Iberian Pyrite Belt. Focused on innovation and the most advanced technology to develop modern and sustainable mines, MATSA is a 50:50 joint venture company of Mubadala Investment Company, a pioneering global investor, and Trafigura, one of the world's leading independent commodity trading and logistics houses.

[Avrupa Minerals Ltd.](#) is a growth-oriented junior exploration and development company directed to discovery of mineral deposits, using a hybrid prospect generator business model. The Company holds one 100%-owned, presently self-funded, flagship project in Portugal, the Alvalade VMS Project. Avrupa focuses its project generation work in politically stable and prospective regions of Europe, including Portugal and Kosovo, and is presently reviewing new opportunities elsewhere around the continent.

For additional information, contact [Avrupa Minerals Ltd.](#) at 1-604-687-3520 or visit our website at www.avrupaminerals.com.

On behalf of the Board,

"Paul W. Kuhn"

Paul W. Kuhn, President & Director

This news release was prepared by Company management, who take full responsibility for its content. Paul W. Kuhn, President and CEO of Avrupa Minerals, a Licensed Professional Geologist and a Registered

Member of the Society of Mining Engineers, is a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators. He has reviewed the technical disclosure in this release. Mr. Kuhn, the QP, has not only reviewed, but prepared and supervised the preparation or approval of the scientific and technical content in the news release.

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