

# Avrupa Minerals Ltd. Updates Progress at Slivova Gold Project, Kosovo

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**- Completion of a 3-hole DDH program targeting extension of the Main Gossan Zone and the Dzemajl satellite mineralization target zone**

**- Partner completes Phase 1 earn-in to hold 51% of the Project**

**- Plans for the coming months include continued environmental sampling, drill plan preparations, and start-up of feasibility study work**

[Avrupa Minerals Ltd.](#) (TSX-V: AVU) is pleased to announce that its partner at the Slivova Gold Project ("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 euros 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, to complete the 51% earn-in level.

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 euros, 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 euros 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, Byrnegut International Ltd:

- Euro 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;
- Euro 125,000 within 30 days of issuance of a mining license for the Project, and
- Euro 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.

Paul W. Kuhn, President and CEO of Avrupa Minerals, commented, "We are happy with the progress made by Western Tethyan at Slivova. The WTR team has easily fulfilled expectations for advancing the project, both from a mineral resource upgrade and from a positive social and environmental viewpoint. We look forward to seeing results from the recent drilling and for continued high standards of activity in the Slivova area."

Mentor Demi, Managing Director of Western Tethyan Resources, stated, "We are pleased to announce that we have officially acquired a 51% stake in the Slivova Gold Project and are on track to increase our interest to 75%. When we entered into the Earn-In Agreement for this project in 2022, we recognized its significant growth potential and strong likelihood of becoming a viable mine. Our Preliminary Economic Assessment study has highlighted the project's substantial potential, and the recent drilling program (786.4 meters across three drill holes) has confirmed the geological expansion. While assay results from this drilling are still pending, the WTR team continues to advance the Environmental and Social Impact Assessment work, as well as mineral exploration within the Slivova license and nearby WTR application licenses, where notable geological and geochemical anomalies have been observed."

Dr. Kerim ?ener, Managing Director of Ariana Resources, commented, "This is a great outcome for Western Tethyan and our longer-term development plans in Kosovo. We look forward to progressing the next stages of the project development at Slivova. The project represents the most advanced gold project in Kosovo, and it is ready to be moved towards a pre-feasibility level of study. Our 2023 Preliminary Economic Assessment demonstrated positive economics based on an assumed gold price of US\$1,835 per ounce. With the current trajectory of the gold price, this is a project that has the capacity to be advanced quickly through to feasibility and financing. We are exploring various avenues to achieve this outcome."

Western Tethyan Resources is a UK-registered, mineral exploration and development company focused on South East Europe. The company has a strategic alliance with [Newmont Corp.](#) and Ariana Resources and is currently focused on exploration for major copper-gold deposits in the Lecce Magmatic Complex and Vardar Belt. The company is assessing several other exploration project opportunities across Eastern Europe, targeting copper-gold deposits across the porphyry-epithermal transition.

Ariana Resources is an AIM-listed mineral exploration and development company with an exceptional track-record of creating value for its shareholders through its interests in active mining projects and investments in exploration companies. Its current interests include a major gold development project in Zimbabwe, gold production in Türkiye and copper-gold exploration and development projects in Cyprus and Kosovo. Ariana holds 76% of Western Tethyan Resources.

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 license in Portugal, the Alvalade VMS Project. The Company holds one 49%-owned exploration license covering the Slivova Gold Project in Kosovo, optioned to Western Tethyan Resources, and is actively advancing six prospects in central Finland through its partnership with 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.

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