NI 43-101 Technical Report

Sesmarias Polymetallic Deposit, Portugal

Avrupa Minerals Ltd.

Prepared by:

SLR Consulting Limited

SLR Project No.: 443.061254.00001

Effective Date:

May 1, 2026

Signature Date:

July 17, 2026

Revision: 0

Qualified Persons:
Frank Browning, MSc, CGeol., FGS
James Turner, MSc, CEng., MIMMM

NI 43-101 Technical Report, Sesmarias Polymetallic Deposit, Portugal

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1.0 Summary

1.1 Executive Summary

SLR Consulting Limited (SLR) was retained by Avrupa Minerals Ltd. (Avrupa) to prepare an independent Technical Report on the Sesmarias Polymetallic Deposit (Sesmarias or the Project), located in Portugal. The purpose of this Technical Report is to support the initial Mineral Resource estimate (MRE) for the Project. This Technical Report was prepared in accordance with Canadian National Instrument *Standards of Disclosure for Mineral Projects* (NI 43-101).

A summary of the Mineral Resource estimate is presented in Table 1-1. The Mineral Resource estimate was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions).

Table 1-1: Summary of Mineral Resources – May 1, 2026

Class	Zone	Tonnage (Mt)	Average Grade				Metal Equivalent		Contained Metal			
			Zn (%)	Pb (%)	Cu (%)	Ag (%)	ZnEq (%)	CuEq (%)	Zn (kt)	Pb (kt)	Cu (kt)	Ag (kt)
Inferred	Central	2.2	3.4	1.6	0.9	48	8.1	3.0	76	35	21	3.4
	Upper Central	0.3	2.3	1.2	1.3	37	7.4	2.7	7	4	4	0.4
	North	1.9	2.5	1.0	0.4	33	5.0	1.8	46	19	8	2.0
	South	2.1	2.9	0.9	0.3	23	4.9	1.8	61	19	7	1.6
	Total	**6.5**	**2.9**	**1.2**	**0.6**	**35**	**6.2**	**2.2**	**190**	**76**	**40**	**7.4**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. The effective date of the Mineral Resource estimate is May 1, 2026.
3. Mineral Resources are reported within underground reporting shapes generated using a mineable stope optimiser above a cut-off grade of 4.0% zinc equivalent (ZnEq).
4. The ZnEq cut-off grade is based on long-term metal prices, royalty, metallurgical recovery, payability, selling cost and operating cost estimates. The total mining, processing, and G&A cost used was US$57.5/t, for underground mining and mineral processing using selective copper-lead-zinc flotation).
5. The equivalent grades for each block were calculated using the following formula:
   - ZnEq = Zn(%) + Cu(%)*2.760 + Pb(%)*0.431 + Ag(g/t)*0.030
   - CuEq = Cu(%) + Zn(%)*0.362 + Pb(%)*0.156 + Ag(g/t)*0.011
6. Factors in the metal equivalent formulas are primarily based on the following assumptions:
   - Long term metal prices - US$3,500/t Zn, US$2,400/t Pb, US$12,500/t Cu and US$50/oz Ag
   - Metallurgical recoveries - 60% Zn, 40% Pb, 40% Cu, 45% Ag
   - Payabilities - 85% Zn, 80% Pb, 90% Cu, 73% Ag
7. Only primary sulphide mineralization is included in the Mineral Resource.
8. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a pre-feasibility study or feasibility study. No Mineral Reserves have been estimated for the Project.
9. Numbers may not add or multiply due to rounding.
10. Mineral Resources have been estimated by Frank Browning, MSc, FGS, CGeol., Principal Resource Geologist with SLR Consulting Ltd., who is a Qualified Person as defined by NI 43-101.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Avrupa is a Vancouver-based public mineral exploration company focused on the discovery and development of base and precious metal deposits in Europe. Its shares trade on the Toronto Venture Exchange (TSX.V: AVU), the US OTC Market (US OTC: AVPMF) and Frankfurt Stock Exchange (Frankfurt: 8AM).

1.1.1 Conclusions

The QPs offer the following conclusions:

- There is a good understanding of the geology and the nature of the mineralization at Sesmarias.
- The drill assays, logging and geological model have enabled the three-dimensional delineation of the volcanogenic massive sulphide (VMS) lenses used in Mineral Resource estimation. Internal sub-domains with distinct grade, metal association, and density characteristics are not well constrained at the current drill spacing.
- The samples used in modelling and estimation are representative of the mineralization, and there is no evidence that the drilling or sample collection process has introduced a bias that could materially impact the accuracy and reliability of the results.
- The sample preparation, analysis, and security procedures have been conducted in accordance with acceptable industry standards, and the assay results generated following these procedures are suitable for use in Mineral Resource estimation.
- Database verification procedures for Sesmarias comply with industry standards and are adequate for the purposes of Mineral Resource estimation.
- Based on the results of preliminary metallurgical studies, the proposed treatment process for Sesmarias is selective flotation to produce separate copper, lead, and zinc concentrates.
- Mineral Resource reporting is based on a conceptual operating scenario comprising underground mining, on-site selective copper-lead-zinc flotation, and third-party treatment and refining of flotation concentrates.
- Inferred Mineral Resources were reported within underground reporting shapes based on a 4% zinc equivalent (ZnEq) cut-off grade and total approximately 6.5 Mt grading 2.9% Zn, 1.2% Pb, 0.6% Cu, and 35 g/t Ag, and containing approximately 190 kt Zn, 76 kt Pb, 40 kt Cu, and 7.4 Moz Ag.
- The Mineral Resource estimate is limited to Inferred Mineral Resources, which cannot support economic analysis or conversion to Mineral Reserves.
- Technical and economic parameters used in the reporting cut-off grade calculation are at a preliminary stage of evaluation. Grade and tonnage are highly sensitive to changes in reporting cut-off grade.
- There is good potential to increase the Mineral Resource base at the Project, and additional drilling is warranted.
- Avrupa requires the Sesmarias Exploitation Concession application to be approved to conduct further drilling on the Project.

1.1.2 Recommendations

The QPs offer the following recommendations:

1. Survey all collar locations using a differential GPS.
2. Adopt a quality control (QC) sample insertion rate of 15%, comprising 5% certified reference material (CRM), 5% blank, and 5% duplicate samples.
3. Limit the use of single metal CRMs and coarse blank materials derived from greywacke.
4. Expand the use of fine blank and pulp duplicate QC samples.
5. Include sulphur and mercury in routine drill sample multi-element analysis.
6. Complete a comprehensive programme of optimisation testing, culminating in locked-cycle flotation tests to determine appropriate recovery and payability assumptions.
7. Complete a high-resolution topographic survey over the Project area.
8. Sample and analyse key intervals from SES24-058 and SES24-060.
9. Collect density measurements for every sampled interval (including from the existing core available), to develop a complete dataset for use in density-weighted compositing and density interpolation.
10. Evaluate the longer-term technical and regulatory requirements for underground mining in the vicinity of the rail line.
11. Continue drill testing of priority targets.

The estimated costs associated with the main cost items in the recommendations list are shown in Table 1-2.

Table 1-2: Cost Estimate for Recommendations

Item	Estimated Cost (US$ thousand)
Metallurgical testwork – optimisation programme on two ore types culminating in locked cycle tests.	130-150
Diamond drilling – 4000 m to 5000 m drilling with selective sampling (10% of drill metres) to test priority drill targets.	800-1000

1.2 Technical Summary

1.2.1 Property Description and Location

The Project is situated in southern Portugal, in the Alentejo region, within the municipality of Santiago do Cacém. The central point of the Project is located 22 km south of Grândola, 40 km east of the port of Sines, and approximately 70 km south of the district capital of Setúbal. The Project is approximately 100 km from Lisbon and 100 km from the border with Spain.

1.2.2 Land Tenure

Avrupa operates and holds its mineral tenure in Portugal through its wholly owned subsidiary PorMining Lda. (PorMining).

On June 15, 2020, PorMining was granted the Alvalade Experimental Exploitation License (EEL) for copper, lead, zinc, tin, gold, silver, and related metals by the Portuguese Government, represented by the General Directorate of Energy and Geology (*Direção Geral de Energia e Geologia* [DGEG]). The permit was issued on an exclusive basis under registration number CE-164. The permit was granted for an initial 3-year period, followed by a 2-year extension, and enabled the exploration of the Sesmarias deposit.

On June 12, 2025, PorMining submitted an Exploitation Concession (EC) application for the Sesmarias deposit area within the Alvalade EEL. DGEG has not yet ruled on the Sesmarias EC application, and the DGEG public register currently lists the CE-164 Alvalade EEL as an active contract in force. If granted, the Sesmarias EC area would replace the Alvalade EEL as the mineral tenure for the Project.

1.2.3 Existing Infrastructure

The region is serviced by the A2 motorway that connects Lisbon to the south coast of Portugal and by the IC1 National Highway that runs north-south along the entire length of the country.

The main rail line connecting Lisbon to the south coast of Portugal passes directly through the Project area, and the nearest station to the Sesmarias deposit is in the town of Ermidas do Sado, approximately 3 km to the north. A spur line going to the port of Sines leaves the main line about 1.5 km north of the deposit.

The area has a longstanding history of mining and resource development. Two active large-scale underground mining operations are located southeast of Sesmarias. Aljustrel, operated by Almina – Minas do Alentejo, S.A., is located in the town of Aljustrel, approximately 45 km southeast of Sesmarias. Neves-Corvo, operated by Boliden-Somincor, is located approximately 90 km southeast of Sesmarias, near Castro Verde.

1.2.4 History

Avrupa acquired the Project in 2010 through the acquisition of the private Portuguese company MAEPA Lda (MAEPA). Avrupa has remained the operator since the acquisition through MAEPA and subsequently through PorMining. The Sesmarias polymetallic deposit was discovered via drilling in February 2014. The deposit is blind, obscured by younger sedimentary cover. There has been minimal historical exploration activity and no development activity in the immediate deposit area.

1.2.5 Geology and Mineralization

The Project area is characterised by Cenozoic and Palaeozoic geological units. The overlying Cenozoic units have variable thickness and exceed 80 m depth in places. The Palaeozoic units comprise formations of the Iberian Pyrite Belt (IPB) and its basement.

The Palaeozoic rocks have experienced significant regional deformation during the Variscan Orogeny. The resulting folding style is primarily flexural, with axial planes oriented northwest-southeast and verging towards the southwest, with plunges to the northwest or southeast.

The stratigraphic sequence of Sesmarias is typical of the IPB. The base of the sequence consists of Phyllite-Quartzite Group (PQ) metasediments, overlain by the Volcanic Sedimentary Complex (VSC) comprising felsic, intermediate and mafic volcanic rocks, as well as a variety of metasedimentary rocks such as shales, volcanogenic and chemogenic sediments. The Mértola Formation of the Baixo Alentejo Flysch Group (regional equivalent of the Culm Group) overlies the VSC. At Sesmarias, this sequence is inverted due to thrusting.

Sesmarias mineralization is hosted by VSC, mostly in black shales, but also in felsic volcanic rocks, and comprises massive and semi-massive sulphides, stockwork and stockwork-like veins. The sulphide minerals consist of pyrite, chalcopyrite, sphalerite, galena, minor tetrahedrite-tennantite and rare bornite.

Structural measurements of lithological contacts, bedding and foliation have been key in resolving the geological structure at Sesmarias. Key aspects include the following:

- Mineralization is mainly hosted within a black shale unit in a synformal fold, with a northwest-southeast trending axial plane inclined to the northeast. The northeast limb is overturned, and the southwest limb is more gently dipping to the northeast. The fold hinge plunges gently to the northwest.
- A spilite unit represents the core of the fold. Sulphide lenses have so far been delineated proximal and sub-parallel to the spilite-black shale contact.
- Massive sulphide mineralization is typically located in the hinge of the fold and variably along strike in both limbs of the fold.
- The major lithostratigraphic contacts (PQ-VSC and VSC-Mértola Formation) are typically bound by thrust faults.
- Within the VSC, two main thrusts have been delineated in the deposit hanging wall, sub-parallel to the overturned northeast limb of the synform, referred to as the G1 and G2 fault zones.

1.2.6 Exploration Status

The Project has been subject to several phases of exploration consisting of soil geochemistry, ground and airborne geophysics and surface diamond drilling.

An Ionic Leach soil geochemical survey has been completed in the North of Sesmarias. Copper anomalies show a correlation with potential faults (inferred from lineaments at surface) that may intersect the mineralization at depth and provide pathways for the dispersion of mobile ions to surface.

The northern two-thirds of the Alvalade EEL (including Sesmarias) were subjected to a versatile time-domain electromagnetic (VTEM) survey, with the entire EEL also covered by an airborne gradient gravity (AGG) survey. The thick overburden and cultural effects, such as power lines and railways, pose some challenges to data treatment and removal of those effects. Ground induced polarization (IP) lines have been conducted in the Sesmarias deposit area. Select Sesmarias drillholes were surveyed using downhole electromagnetic (DHEM) and mise á la masse (MALM) techniques.

Since acquiring the Project in 2010, Avrupa has completed approximately 28 km of diamond drilling in the Sesmarias area. The discovery hole, SES002, was drilled in 2014 and intersected 10.85 m grading 1.81% copper, 2.57% lead, and 4.38% zinc. Subsequent drilling intersected mineralization intermittently over a 1.7 km strike length. Drilling has been completed on 50 m to 100 m spaced sections, with 100 m strike spacing typical. Along section spacing is typically 50 m to 100 m, but there are also multiple single drillhole cross sections.

Based on the deposit litho-structural framework, mineralization model, and current drill coverage, SLR has defined a series of infill, extensional, and conceptual targets for future drill testing.

1.2.7 Mineral Resources

The Mineral Resource estimate for the Sesmarias Polymetallic Deposit has an effective date of May 1, 2026. This represents an initial Mineral Resource estimate for the Project.

Modelling and estimation were completed by SLR using data provided by Avrupa. SLR developed a simplified deposit geological framework to guide and constrain mineralization wireframes, comprising a set of sulphide lenses, with internal subdomains to represent significant internal boundaries in grade, metal association, and mineralization style.

Grade estimation utilised hard boundaries, inverse distance squared, an expanding three-pass search plan, and dynamic anisotropy to align search orientation to local domain orientation. Model validation checks showed good agreement between drill hole composite and block model values. Lithology and mineralization style wireframes were used to classify density measurements and assign mean density values to each lithology-mineralization style group.

Mineral Resources were reported within underground reporting shapes based on a 4% zinc equivalent (ZnEq) cut-off grade. The Mineral Resource estimate was prepared in accordance with the CIM (2014) definitions.

A summary of the Mineral Resource estimate is presented in Table 1-1. The Mineral Resource estimate is limited to Inferred Mineral Resources, which cannot support economic analysis or conversion to Mineral Reserves. The QP is of the opinion that a significant portion of the Inferred Mineral Resources may be upgraded to the Indicated category with additional drilling.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

2.0 Introduction

SLR Consulting Limited (SLR) was retained by Avrupa Minerals Ltd. (Avrupa) to prepare an independent Technical Report on the Sesmarias Polymetallic Project (Sesmarias or the Project), located in Portugal. The purpose of this Technical Report is to support the initial Mineral Resource estimate (MRE) for the Project. This Technical Report was prepared in accordance with Canadian National Instrument *Standards of Disclosure for Mineral Projects* (NI 43-101).

Avrupa is a Vancouver-based public mineral exploration company focused on the discovery and development of base and precious metal deposits in Europe. Its assets include the 100%-owned Sesmarias, a 49% stake in the Slivova Gold Project in Kosovo, which is optioned to Western Tethyan Resources, and a portfolio of copper-zinc volcanogenic massive sulphide (VMS) and orogenic gold prospects in Central Finland through its partnership with Akkerman Exploration B.V. Its shares trade on the Toronto Venture Exchange (TSX.V: AVU), the US OTC Market (US OTC: AVPMF) and Frankfurt Stock Exchange (Frankfurt: 8AM).

2.1 Sources of Information

This Technical Report has been prepared for Avrupa by the qualified persons (QPs) from SLR, as outlined in Table 2-1.

Table 2-1: Qualified Persons and Responsibilities

QP, Designation, Title	Company	Responsible for
Frank Browning, MSc, CGeol., FGS Principal Resource Geologist	SLR	Sections 1 to 12, 14 to 26
James Turner, MSc, CEng., MIMMM Technical Director – Mineral Processing	SLR	Section 13
All		Section 27

A site visit to the Property was carried out by Frank Browning, MSc, CGeol., FGS, Principal Resource Geologist with SLR, on October 26, 2025. During the site visit, Mr. Browning visited the Project area and reviewed a selection of mineralized intersections and the host rock in drill core. As this is an early-stage exploration project, the Mineral Processing QP, Mr. Turner, did not conduct a site visit.

Discussions were held with personnel from Avrupa:

- Paul W. Kuhn, P.Geo., President and CEO, Avrupa Minerals Ltd.

Other sources of information used to prepare the Sesmarias Mineral Resource estimate include geological and drilling information collected or compiled by Avrupa. The documentation reviewed and other sources of information are listed at the end of this Technical Report in Section 27 References.

2.2 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is US dollars (US$) unless otherwise noted.

μ	micron
μg	microgram
a	annum
A	ampere
bbl	barrels
Btu	British thermal units
°C	degree Celsius
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm2	square centimetre
d	day
dia	diameter
dmt	dry metric tonne
dwt	dead-weight ton
°F	degree Fahrenheit
ft	foot
ft2	square foot
ft3	cubic foot
ft/s	foot per second
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
Gpm	Imperial gallons per minute
g/t	gram per tonne
gr/ft3	grain per cubic foot
gr/m3	grain per cubic metre
ha	hectare
hp	horsepower
hr	hour
Hz	hertz
in.	inch
in2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km2	square kilometre
km/h	kilometre per hour
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
lb	pound
L/s	litres per second
m	metre
M	mega (million); molar
m2	square metre
m3	cubic metre
MASL	metres above sea level
m3/h	cubic metres per hour
mi	mile
min	minute
μm	micrometre
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
oz	Troy ounce (31.1035g)
oz/st, opt	ounce per short ton
ppb	part per billion
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
wt%	weight percent
yd3	cubic yard
yr	year

3.0 Reliance on Other Experts

This Technical Report has been prepared by SLR QPs for Avrupa. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, SLR has relied on ownership information provided by Avrupa. This information is relied upon in Section 4 and related disclosure in Section 1. SLR has not researched property title or mineral rights for the Sesmarias Polymetallic Deposit and expresses no opinion as to the ownership status of the property.

SLR has relied on Avrupa and its legal advisers for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from Sesmarias. This guidance has been used in preparing Section 4 and related disclosure in Section 1.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4.0 Property Description and Location

4.1 Location

Sesmarias is situated in southern Portugal (Figure 4-1), in the Alentejo region, within the municipality of Santiago do Cacém (Figure 4-2). The central point of the Project is located 20 km south of Grândola, 40 km east of the port of Sines, and approximately 70 km south of the district capital of Setúbal. The Project is approximately 100 km from Lisbon and 100 km from the border with Spain.

Figure 4-1: Location Map

Source: Modified from Nations Online Project 2026.

4.2 Land Tenure

Avrupa operates and holds its mineral tenure in Portugal through its wholly owned subsidiary PorMining Lda. (PorMining).

On June 15, 2020, PorMining was granted the Alvalade Experimental Exploitation License (EEL) for copper, lead, zinc, tin, gold, silver, and related metals by the Portuguese Government, represented by the General Directorate of Energy and Geology (*Direção Geral de Energia e Geologia* [DGEG]). The permit was issued on an exclusive basis under registration number CE-164. The permit was granted for an initial 3-year period, followed by a 2-year extension, and enabled the exploration programmes described in Section 9.0.

On June 12, 2025, PorMining submitted an Exploitation Concession (EC) application for the Sesmarias deposit area within the Alvalade EEL. DGEG has not yet ruled on the Sesmarias EC application, and the DGEG public register currently lists the CE-164 Alvalade EEL as an active contract in force. If granted, the Sesmarias EC area would replace the Alvalade EEL as the mineral tenure for the Project.

A map of the Alvalade EEL and Sesmarias EC application area is provided in Figure 4-2. The Alvalade EEL covers an area of 11,392 ha and is bounded by the coordinates listed in Table 4-1. The license boundary is broadly rectangular and extends in a northwest-southeast direction for approximately 18 km. The Sesmarias EC application covers an area of 1,742 ha and is bounded by the coordinates listed in Table 4-1. The license boundary is broadly rectangular and extends in a north-south direction for approximately 7 km.

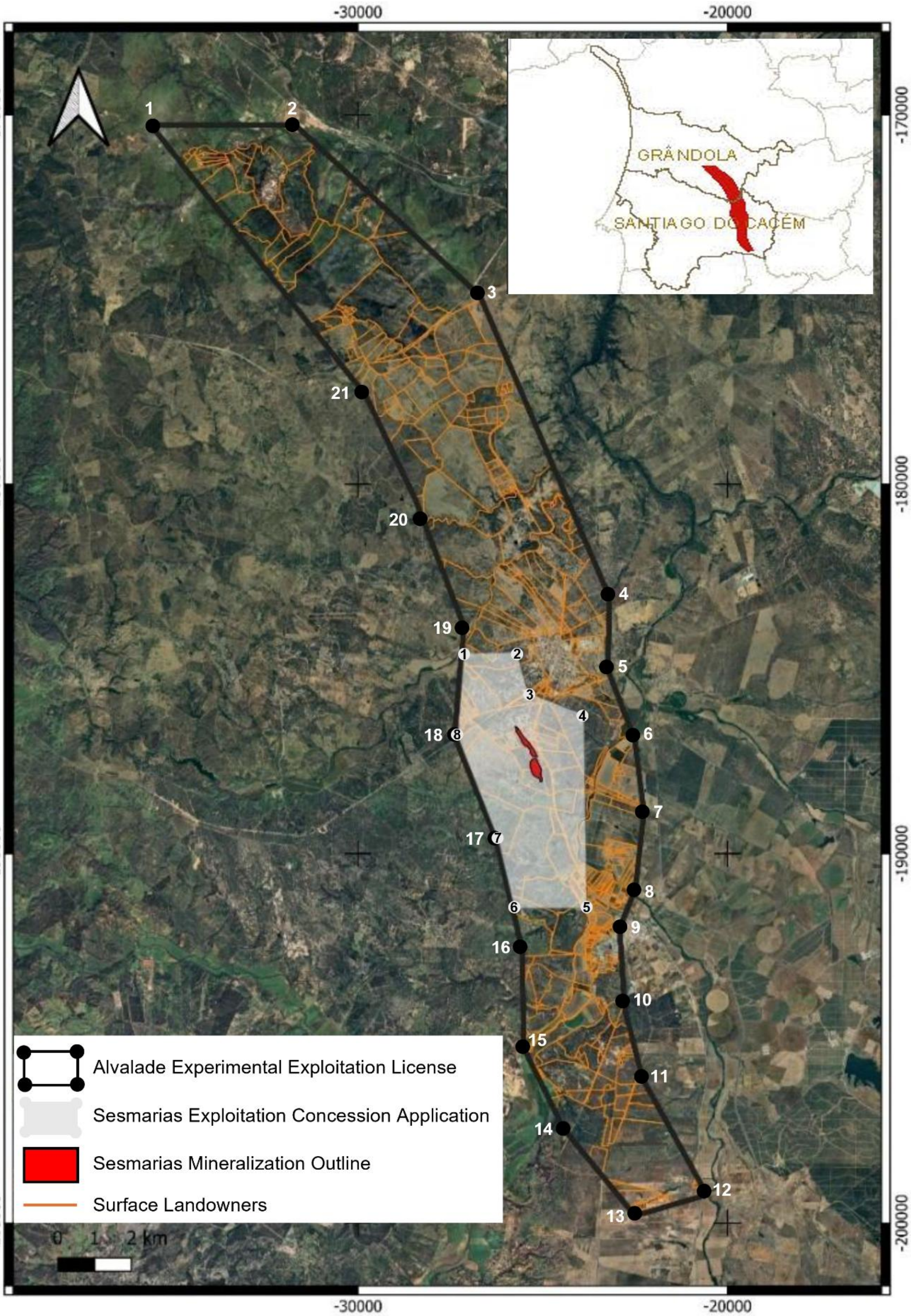
Table 4-1: Alvalade Experimental Exploitation License Coordinates

Point ID	X (m)	Y (m)	Point ID	X (m)	Y (m)	Point ID	X (m)	Y (m)
1	-35594	-170274	8	-22480	-190899	15	-25507	-195270
2	-31693	-170271	9	-22920	-192040	16	-25556	-192581
3	-26692	-174898	10	-22767	-194255	17	-26263	-189601
4	-23191	-183061	11	-22288	-196106	18	-27393	-186800
5	-23236	-185015	12	-20557	-199233	19	-27122	-183863
6	-22502	-186935	13	-22503	-199803	20	-28432	-180430
7	-22265	-188878	14	-24434	-197439	21	-29797	-177584
Notes: Coordinate reference system: ETRS89 / Portugal TM06								

Table 4-2: Sesmarias Exploitation Concession Application Coordinates

Point ID	X (m)	Y (m)	Point ID	X (m)	Y (m)
1	-27126	-184573	5	-23802	-191481
2	-25707	-184539	6	-25761	-191481
3	-25391	-185646	7	-26206	-189603
4	-23883	-186229	8	-27299	-186812
Coordinate reference system: ETRS89 / Portugal TM06					

Figure 4-2: Tenure Map



Source: Modified from Quadrante 2025.

To support field operations, Avrupa has developed and maintained an up-to-date land registry of property owners and their respective plots, as shown in Figure 4-2. This survey identified the land parcels covered by the Alvalade EEL and Sesmarias EC application area and was carried out and validated jointly with the landowners. Avrupa has obtained the necessary authorisations from landowners for all surface exploration operations completed to date.

4.3 Royalties and Encumbrances

4.3.1 Government Royalties

Royalties will be applicable to any Exploitation Concession that may be granted to PorMining, following the transition from experimental exploration to actual exploitation under a concession. The baseline royalty percentage is 4% over the mine-mouth value of the mineral products or concentrates shipped or used. This comprises 3% to the State through DGEG and 1% to the municipalities.

The Concession contract provides a mechanism to reduce the 3% royalty to the DGEG by up to 20% of its calculated value through a series of deductions. This discount is based on investment in approved social, environmental, or educational programs, subject to DGEG's prior approval.

The exploitation charges and their calculation methodology are fixed for the first 5 years following the signing of the Exploitation Concession contract. After that period, they are subject to review, taking into account changes in global market conditions, technological progress, and international benchmarks for comparable deposits.

4.3.2 Antofagasta Success Payments

Avrupa is party to an agreement with Antofagasta Minerals S.A. (Antofagasta), to make the following payments to Antofagasta on reaching a series of development milestones for the Project:

1. US$250,000 within 60 days after the date of a news release announcing a National Instrument 43-101 compliant Technical Report having been completed, which Technical Report must report a Measured and Indicated Resource (as defined in NI 43-101) greater than 250,000 tons of copper with a grade of 1.0% or greater;
2. US$500,000 within 60 days after the date of a news release announcing the completion of a Feasibility Study showing a pre-tax internal rate of return of 15% or a positive net present value using a discount rate of 10%;
3. US$500,000 on the one-year anniversary of the date of the news release announcing the completion of the Feasibility Study referred to section 2.2(b);
4. US$750,000 within 60 days after the Commencement of Commercial Production;
5. US$750,000 on the one-year anniversary of the Commencement of Commercial Production;
6. US$750,000 on the second-year anniversary of the Commencement of Commercial Production; and
7. US$750,000 on the third-year anniversary of the Commencement of Commercial Production.

The QP is not aware of any other royalties, back-in rights, or other obligations related to the Property or any other underlying agreements.

4.4 Environmental Liabilities and Other Significant Factors or Risks

There are no known environmental liabilities associated with the Property. Avrupa requires the Sesmarias Exploitation Concession application to be approved to conduct the proposed work on the property. The QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The region is serviced by the A2 motorway that connects Lisbon to the south coast of Portugal and by the IC1 National Highway that runs north-south along the entire length of the country. The immediate Project area is covered by a network of local paved roads, maintained dirt/gravel roads, and unmaintained dirt tracks.

The main rail line connecting Lisbon to the south coast of Portugal passes directly through the Project area, and the nearest station to the Project is in the town of Ermidas do Sado, approximately 3 km to the north. A spur line going to the port of Sines leaves the main line about 1.5 km north of the Sesmarias deposit.

5.2 Climate

The area features a Mediterranean climate with hot, dry summers and mild, wet winters. Located 20 km south of Grândola (nearest climate reporting station), the site area experiences average annual temperatures of around 16.3°C and annual precipitation of 532 mm, mostly during the winter.

Summers are hot and mostly sunny, with average daily highs of 27°C to 30°C, and temperatures exceeding 35°C to 40°C during heat waves. Rainfall in the summer is practically non-existent. Winters are cool, windy, and partly cloudy. Daytime average highs range from 15°C to 16°C, while nighttime average lows drop down to 8°C. Spells below 0°C can occur at night during clear weather. The spring and autumn transition seasons offer mild days with temperatures in the upper teens to low twenties Celsius, and some precipitation, particularly later in the autumn and earlier in the spring.

Exploration operations can be conducted year-round. The QP anticipates that future mining and processing operations will be able to be conducted year-round.

5.3 Local Resources

The nearest population centre to the Project is the small town of Ermidas do Sado (population approximately 2,500). The EC application area partially surrounds the town, with the centre of the town being located about 3 km north of the Sesmarias deposit. The larger towns of Grândola (estimated population of 14,000 to 15,000) and Santiago do Cacém (estimated population of 8,000) are located approximately 20 km north and 20 km west of Sesmarias, respectively.

A qualified workforce, as well as most basic services offered by companies related to the mining sector, is available in the region. However, there are few mining-trained personnel in the area, aside from the existing operating mines. An international drilling company is headquartered in the town of Castro Verde, 90 km southeast of Sesmarias. Basic construction and farm services are the main services provided by companies in the area.

5.4 Infrastructure

The area north of the Project has a history of relatively modern mining activity, including the Lousal Mine, approximately 7 km north, and the Canal Caveira Mine, about 15 km north, both active during the 19th and 20th centuries. Little near-mine infrastructure remains at either site.

Two active large-scale underground mining operations are located southeast of Sesmarias. Aljustrel, operated by Almina – Minas do Alentejo, S.A., is located in the town of Aljustrel, approximately 45 km southeast of Sesmarias. Neves-Corvo, operated by Boliden-Somincor, is located approximately 90 km southeast of Sesmarias, near Castro Verde.

A rail line partially constructed and operated by the Neves-Corvo Mine for transporting concentrates to the port of Sines passes through the Sesmarias EC application area.

The region is serviced by Portugal’s national transmission grid operated by Rede Elétrica Nacional (REN), which carries power at extra-high voltage and manages system security and balance. The local distribution grid is operated mainly by E-REDES, which takes electricity from the transmission system and distributes it at high, medium and low voltage to homes, businesses and local sites.

Nearby water sources include the Canal Sado-Morgavel, which runs through the northern part of the Sesmarias EC area. The canal forms part of the Morgavel industrial water supply system, which draws water from the River Sado at Ermidas do Sado and transfers it westwards towards the Morgavel reservoir near Sines. The system supplies industrial water to the *Zona Industrial e Logística de Sines* (ZILS), the major industrial and logistics area around Sines.

Sesmarias is a new discovery in an area between historical and current mining operations. As such, potential locations for tailings storage, waste rock disposal, processing facilities, and other mine-related infrastructure have not yet been determined. The Sesmarias EC area, if approved, is considered sufficient for the development of infrastructure to support a mining operation.

5.5 Physiography

The area is predominantly flat to gently rolling, with local relief of approximately 20 m and elevations ranging from 80 m to 100 m above sea level. Most of the relief occurs in the southern part of the Sesmarias deposit, while the central and northern areas are generally level at about 85 m elevation.

Vegetation comprises grasses and scrub, together with pine, eucalyptus, cork oak, pine nut-producing pine, and locally, walnut trees. Agricultural activity has modified much of the landscape, and the present vegetation may represent third-growth forest or later regrowth.

6.0 History

Avrupa acquired the Project in 2010 through the acquisition of the private Portuguese company MAEPA Lda (MAEPA). Avrupa has remained the operator since the acquisition through MAEPA and subsequently through PorMining. The Sesmarias polymetallic deposit was discovered via drilling in February 2014. The deposit is blind, obscured by younger sedimentary cover. There has been minimal historical exploration activity and no development activity in the immediate deposit area.

6.1 Prior Ownership and Exploration

Since the late 1960s, numerous entities have drilled in the broader Project area. Based on available records, the following list summarises the different exploration groups and their activities:

- 1968 to 1970 – Soc. Mineira Santiago (now EDM – Empresa de Desenvolvimento Mineiro). Drilled 18 drillholes in the Sesmarias EC application area.
- 1973 – Mines et Industries (SAPEC). No holes drilled in the Sesmarias EC application area.
- 1982 to 1984 – BP Minerals. Three drillholes in the Sesmarias EC application area.
- 1983 – Utah International. No holes drilled in the Sesmarias EC application area.
- 1986 to 1987 – Consórcio Grândola (SPE/SEREM/EDMA). Two drillholes in the Sesmarias EC application area.
- 1992 to 1994 – Consórcio Faixa Piritosa (Minaport-EDM). One drillhole in the Sesmarias EC application area.
- 2006 – Pirites Alentejanas (now operates as Almina at the Aljustrel Mine and surrounding areas). Two holes in the Sesmarias EC application area.

The historical drillholes nearest to the Sesmarias deposit area are shown in Figure 10-1. Given that historical drilling has limited supporting documentation and is outside the mineralized zones delineated by Avrupa, no historical drilling has been used in the Sesmarias MRE.

6.2 Historical Resource Estimates

There are no historical resource estimates for the Sesmarias deposit.

6.3 Past Production

There has been no historical production at Sesmarias. Significant historical mining in the region but outside of the Project area includes:

- Lousal Mine – located 7 km north of the Sesmarias deposit.
  - Officially discovered in 1882, though there is evidence of mining activity as far back as the Bronze Age (circa 3300 B.C.).
  - Intermittent mining operations from 1900 to 1982 under the management of SAPEC group and its subsidiary Mines et Industries. Officially shut down in 1988.

    - Originally mined copper in the upper zones of the mine until 1928, with pyrite subsequently mined for the manufacture of sulphuric acid and production of agricultural fertilizers.
- Canal Caveira Mine – located 16 km north-northwest of the Sesmarias deposit.
    - Modern concessions first covered the sulphide deposit in the mid-1800’s, though mining activity dates to the Roman Empire.
    - In 1880, spontaneous combustion started an underground mine fire that burned for three years. Sporadic mining continued to World War I times but was suspended due to impacts of WWI.
    - In 1936, Mines et Industries (SAPEC) acquired the concession to produce sulphur and sulphuric acid.
    - Mining operations completely stopped between the 1960’s and 1970’s, and the site was abandoned.
    - There are no formal records of resources or production at Canal Caveira.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The following description of regional geology has been modified from Sáez (2025).

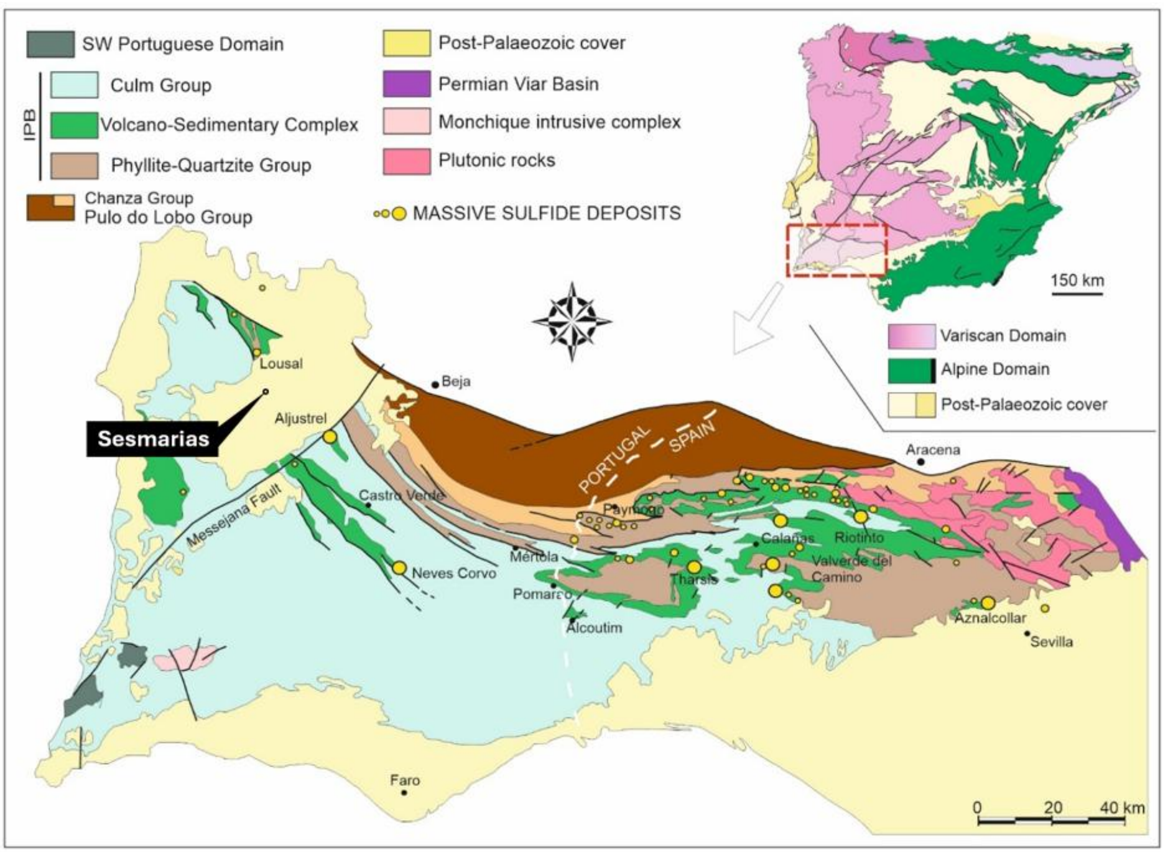
The Iberian Pyrite Belt (IPB) contains the world's largest concentration of massive sulphide deposits associated with volcanic rocks. Spanning approximately 8,000 km^2 from southern Lisbon to near Seville, the region also includes some of the largest known accumulations of VMS deposits in the Earth's crust (Figure 7-1).

The genesis of these deposits is related to a complex geological evolution during the late Devonian and Mississippian periods. The geological record of this evolution is represented by three main lithological units: Phyllite-Quartzite (PQ) Group, the Volcano-Sedimentary Complex (VSC), and the Culm Group. The sulphide deposits are located in the VSC, associated with felsic volcanic rocks or sedimentary rocks such as black shales.

The massive sulphide deposits occur as tabular bodies and replacement masses associated with both volcanic and sedimentary rocks. Their mineralogical composition is relatively simple, dominated by pyrite, chalcopyrite, sphalerite, and galena.

The Sesmarias VMS deposit lies within the northwestern extension of the Portuguese IPB, beneath a region of post-Palaeozoic cover, between the Lousal and Aljustrel deposits.

Figure 7-1: Geological Map of the Iberian Pyrite Belt



Source: Modified from Sáez 2025.

7.2 Local Geology

7.2.1 Lithology

The local geology is characterised by Cenozoic and Palaeozoic geological units, with a significant proportion of the surface consisting of Cenozoic unconsolidated to semi-consolidated sediments (Figure 7-2).

The Cenozoic units have variable thickness and can exceed 80 m in places. The Palaeozoic units comprise formations of the IPB and its basement. They crop out in the central-northern sector of the licence, continuously from the Lousal historical mine to the Caveira historical mine. The Palaeozoic rocks in the Alvalade area include:

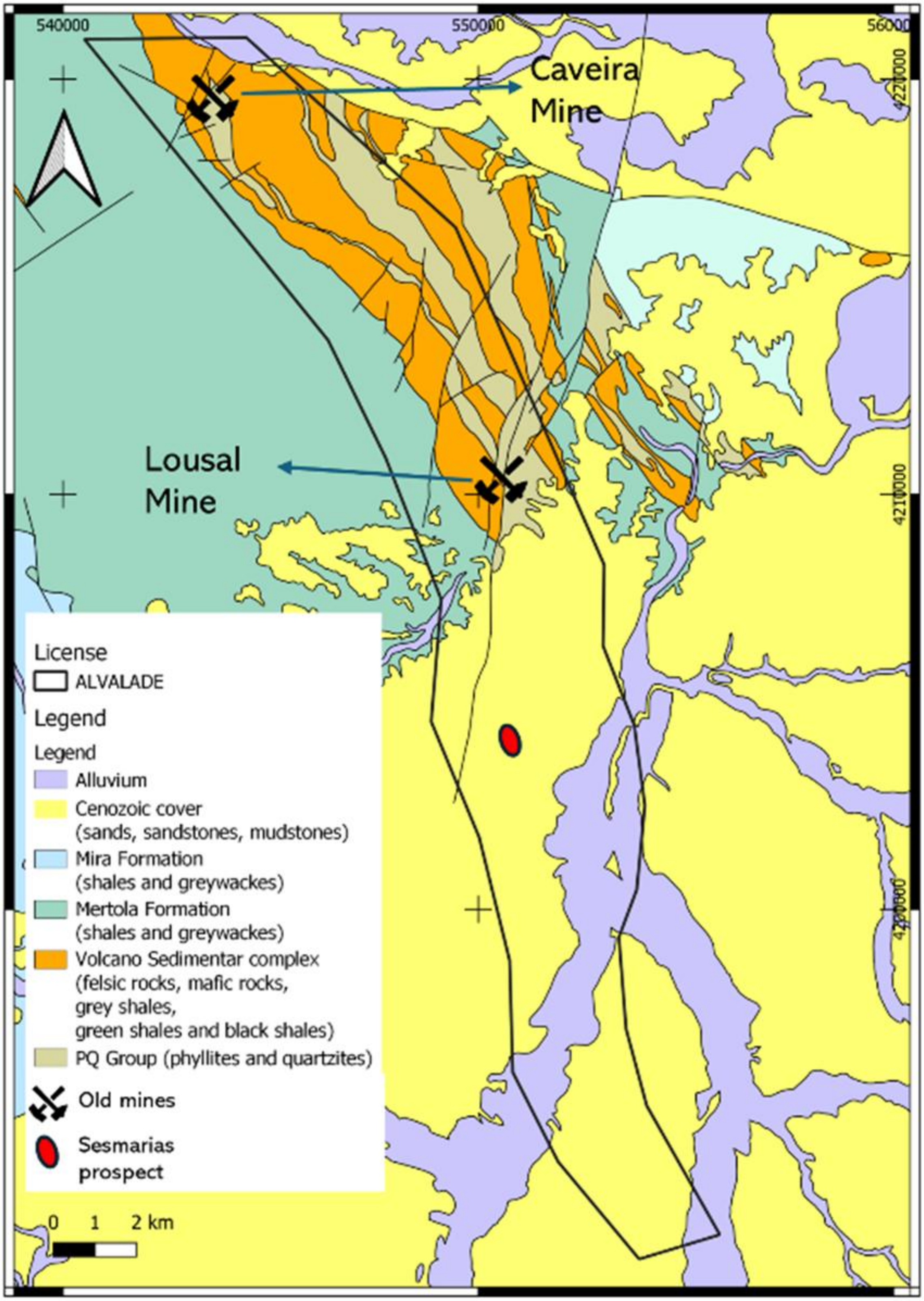
- The PQ Group of Eifelian to upper Famennian age comprises mainly phyllites, siltstones, and quartzites.
- The VSC of Famennian to Visean age comprises felsic, intermediate and mafic rocks, as well as a variety of metasedimentary rocks such as black siliceous shales, volcanogenic sediments, siliceous grey shales with nodules, black shales, and purple and green shales. The VSC also includes chemogenic sediments like jaspers and cherts.
- The Baixo Alentejo Flysch Group, represented in the area by the Mértola Formation of upper Visean age, consists of shales and greywackes. This is a regional equivalent of the Culm Group in Spain.

7.2.2 Deformation and Structure

The area has experienced significant regional deformation during the Variscan Orogeny, which affected the Palaeozoic rocks. The resulting folding style is primarily flexural in nature, with axial planes striking in a northwest-southeast direction and verging towards the southwest, with plunges to northwest or southeast. The tectonic deformation is also characterised by the development of thrusts with a strong shear component, which has caused the imbrication, stacking and repetition of the geological units.

In addition to the fold-thrust structural style, several late faults trending north-south and northeast-southwest affect the Paleozoic basement and the overlying Cenozoic units. These faults segment the area into blocks that may have important vertical displacement, as well as some strike-slip movement, causing significant offsets of the geological units between adjacent blocks.

Figure 7-2: Geological Map of the Alvalade EEL



Source: National Laboratory of Energy and Geology.

7.3 Property Geology

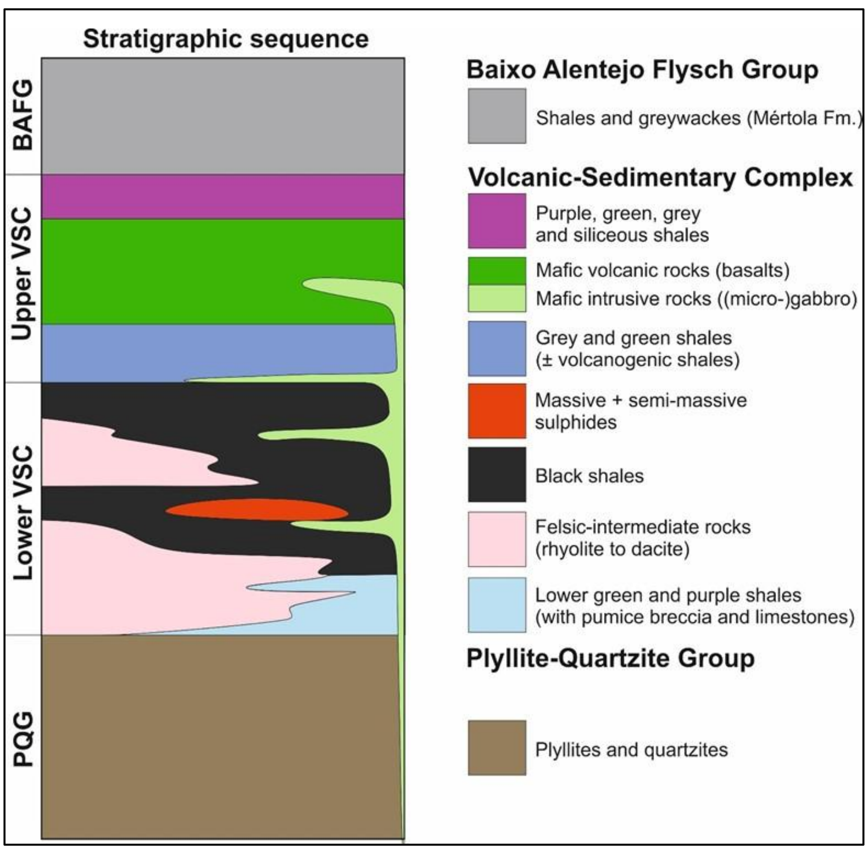
The stratigraphic sequence of the Sesmarias deposit shows the typical units of the IPB (Figure 7-3).

The PQ group forms the base of the sequence and is dominated by phyllites with interbedded quartzites.

The overlying VSC can be divided into lower VSC and upper VSC. The lower VSC consists of a thick sequence of felsic- to intermediate-volcanic rocks interbedded with volcanoclastic and volcanogenic sediments and black shales. Sesmarias mineralization is mainly hosted in black shales, but also in felsic volcanic rocks. The lower VSC units can show pronounced thickness variations, interpreted as reflecting lateral facies changes due to the architecture of the depositional basin. These variations are well documented in the Sesmarias Central, which has thicker intervals of green and locally purple shales, with interbedded limestone beds and pumice breccia units, than in the North and South Zones. The upper VSC is composed predominantly of grey and green shales with nodules, overlain by thick alkaline basaltic lavas. The top of the VSC sequence is generally marked by green, grey, and purple shales that can occur interbedded with volcanogenic sediments. The VSC sequence is crosscut by a series of Jurassic-age mafic sills/dikes (dolerite and gabbro).

The Baixo Alentejo Flysch Group regionally overlies the VSC; however, at Sesmarias, the shales and greywackes are below the VSC rocks due to thrusting. This is observed in drill holes in Sesmarias Central and South, as indicated in Figure 7-7 and Figure 7-8, respectively.

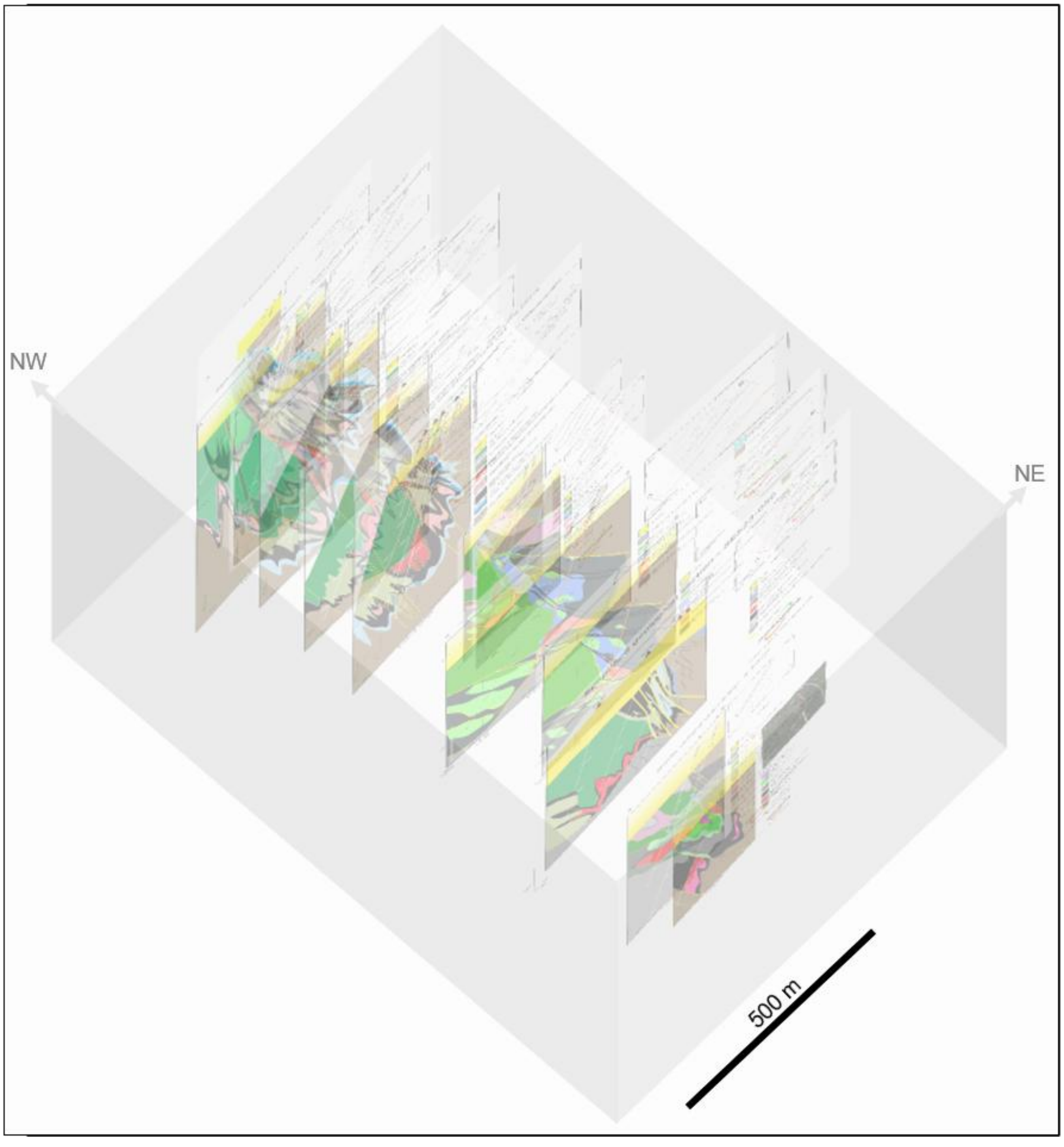
Figure 7-3: Reconstructed Lithostratigraphic Column for Sesmarias



Source: PorMining 2025

Project geologists have developed detailed cross-section interpretations of deposit geology for each drill section (Figure 7-4). The cross-section interpretations have been refined over time and are based on the drill hole logging and structural measurements from oriented drill core.

Figure 7-4: Oblique 3D View of Sesmarias Cross-Sectional Geological Interpretations



Source: SLR 2026.

Example cross-sections are provided in Figure 7-6, Figure 7-7, and Figure 7-8. Structural measurements of lithological contacts, bedding, and foliation have been key in resolving the geological structure at Sesmarias. Key aspects are listed:

- Mineralization is mainly hosted within a black shale unit in a synformal fold, with a northwest-southeast trending axial plane inclined to the northeast. The northeast limb is overturned, and the southwest limb is more gently dipping to the northeast. The fold hinge plunges gently to the northwest.

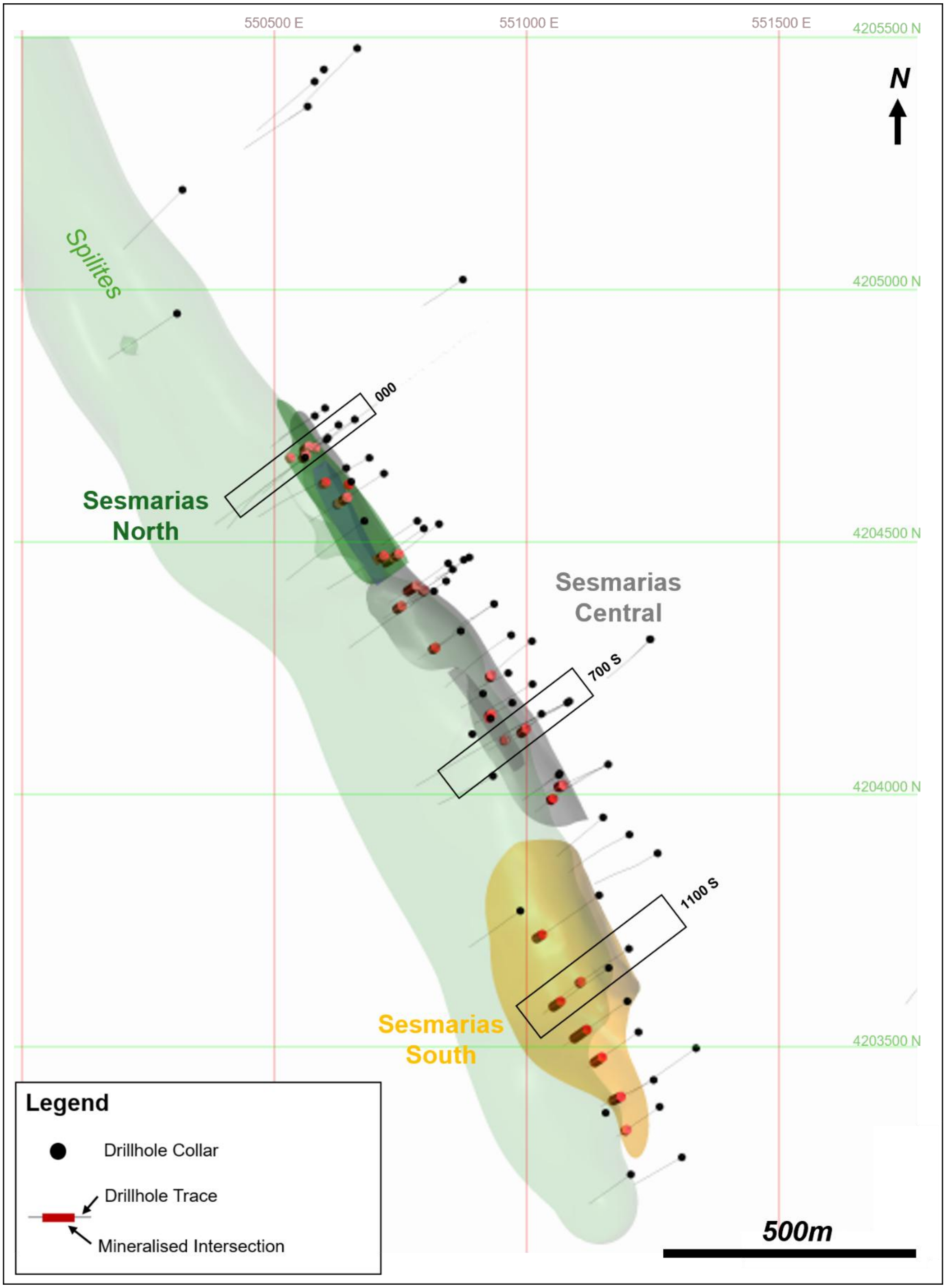
- A spilite unit represents the core of the fold. Sulphide lenses have so far been delineated proximal and sub-parallel to the spilite-black shale contact.
- Massive sulphide mineralization is typically located in the hinge of the fold and variably along strike in both limbs of the fold.
- The major lithostratigraphic contacts (PQ-VSC and VSC-Mértola Formation) are typically bound by thrust faults.
- Within the VSC, two main thrusts have been delineated in the deposit hanging wall, sub-parallel to the overturned northeast limb of the synform, referred to as the G1 and G2 fault zones. These fault zones are shown in Figure 7-7.
- The horizontal and vertical location of the fold hinge appears to be slightly modified, along strike, by post-mineral structural movement.
- The Palaeozoic rocks are buried beneath a 70 m to 100 m thick cover of Cenozoic sediments.

A deposit scale map showing the example cross-section locations relative to the modelled spilite unit and known mineralized zones at Sesmarias is provided in Figure 7-5. Mineralization has so far been intersected over a total strike length of 1.7 km, at depths ranging from 144 m to 500 m from surface. Thicknesses typically vary between 5 m and 25 m.

Avrupa divides the deposit into three broad areas:

- Sesmarias North – sulphide mineralization defined in the northeast limb and hinge zone, with limited testing of the hinge and southwest limb.
- Sesmarias Central – sulphide mineralization mainly defined in the hinge zone, with a minor zone in the northeast limb (Upper Central) and limited testing of the southwest limb.
- Sesmarias South – sulphide mineralization defined in the southwest limb. Hinge and southeast zone are untested.

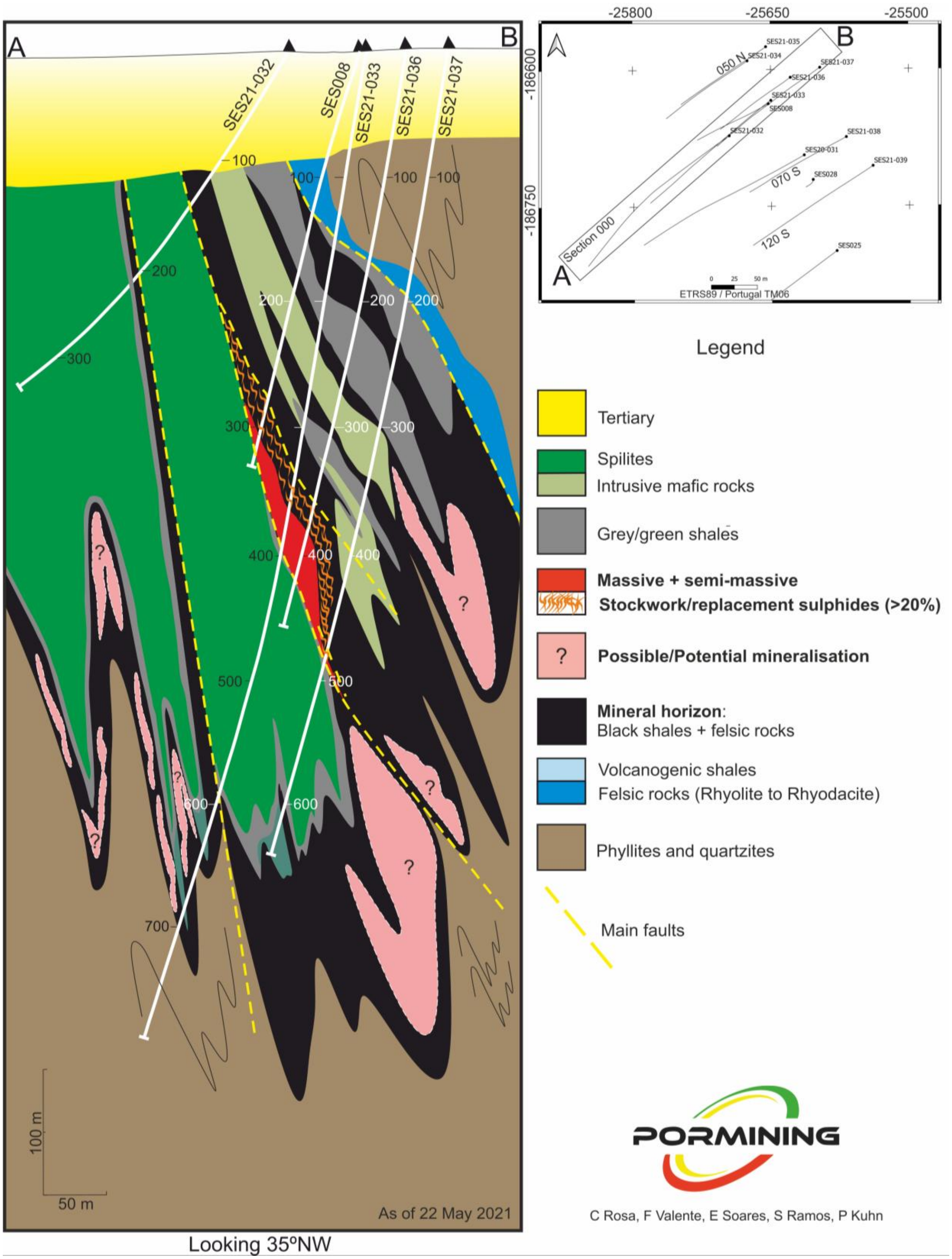
Figure 7-5: Map of the Sesmarias Deposit Area



Source: SLR 2026.

Notes: Locations of the cross-sections depicted in Figure 7-6, Figure 7-7, Figure 7-8 are shown.

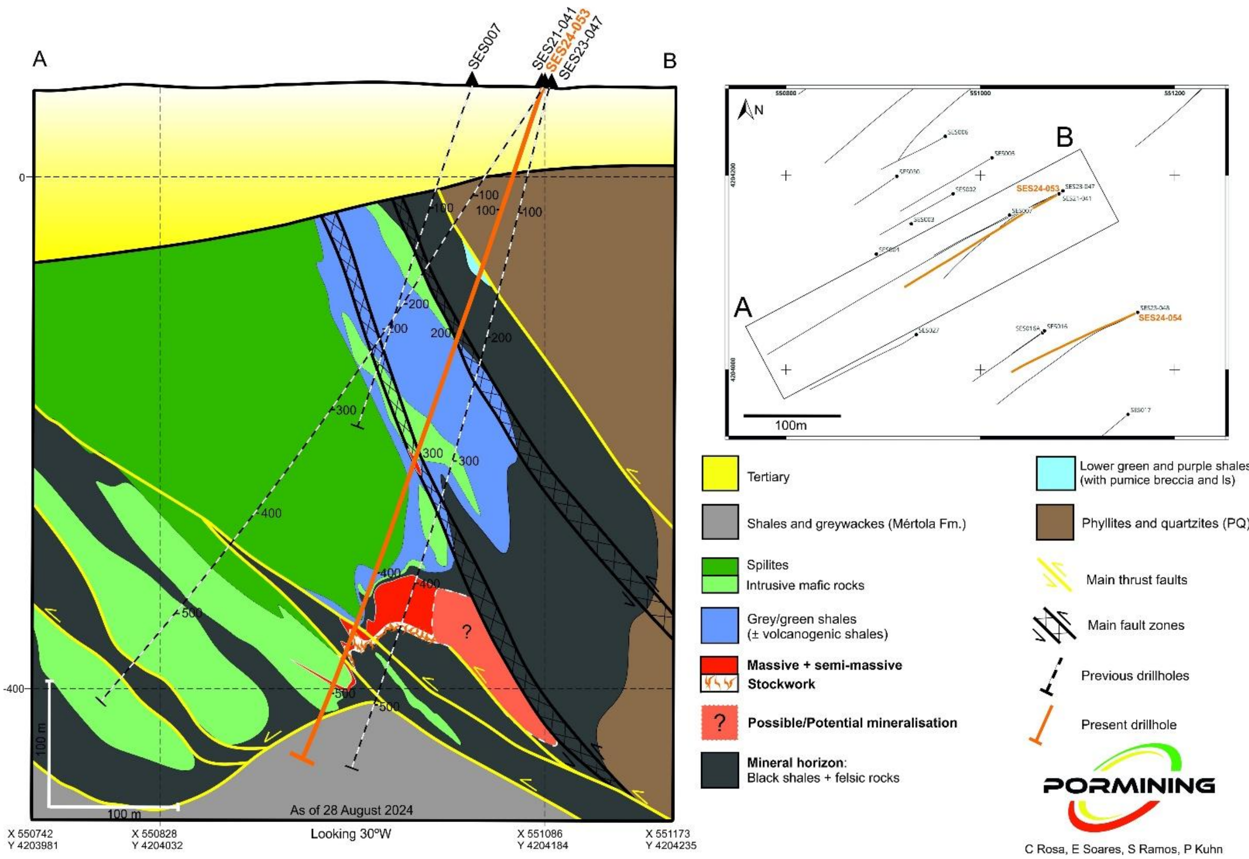
Figure 7-6: Semarias North – Geological Cross Section 000



Source: PorMining 2021.

Notes: See Map in Figure 7-5 for Section Location.

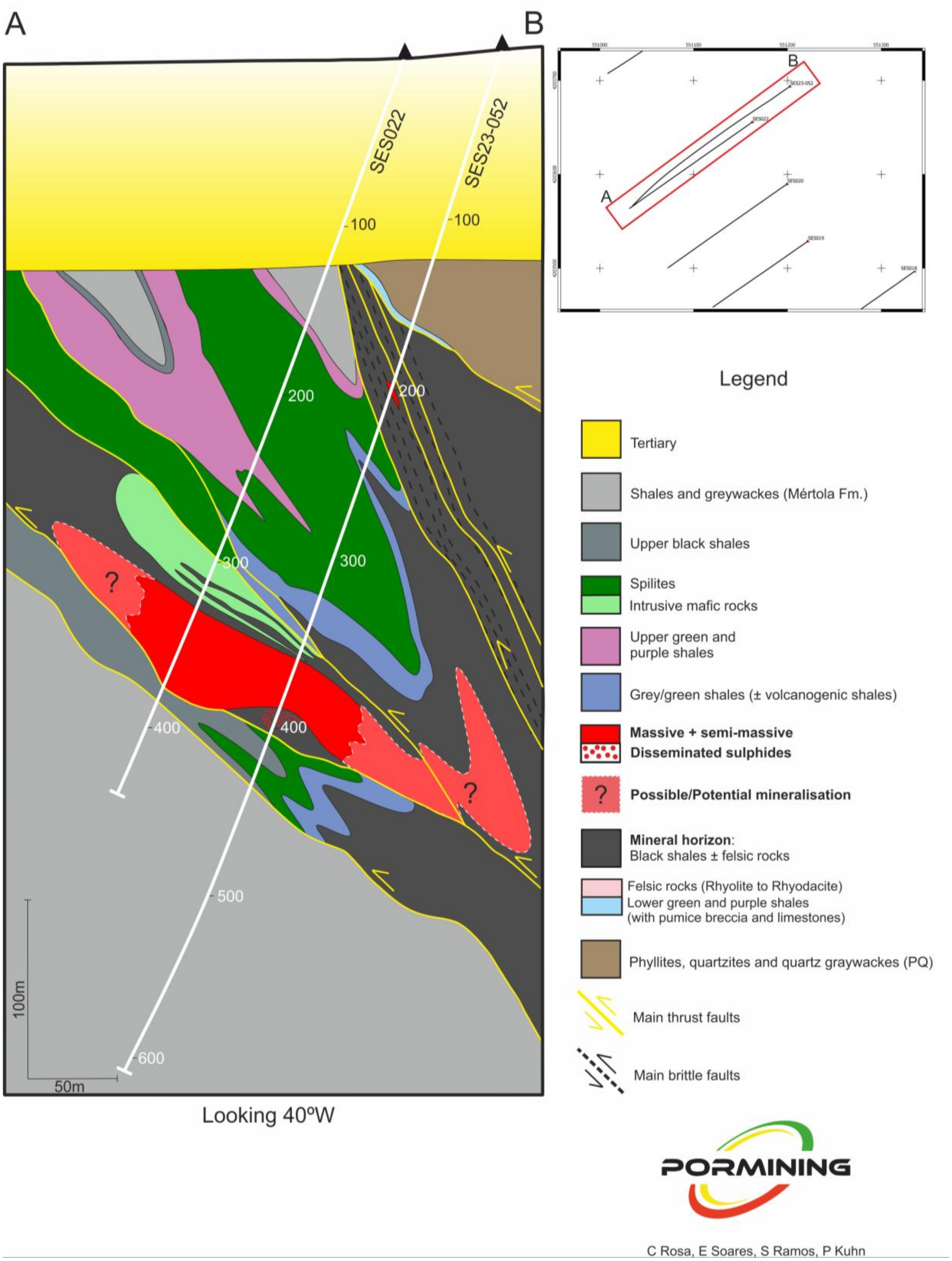
Figure 7-7: Semarias Central – Geological Cross Section 700S



Source: PorMining 2024

Notes: See Map in Figure 7-5 for Section Location.

Figure 7-8: Semarias South – Geological Cross Section 1100S



Source: PorMining 2021.

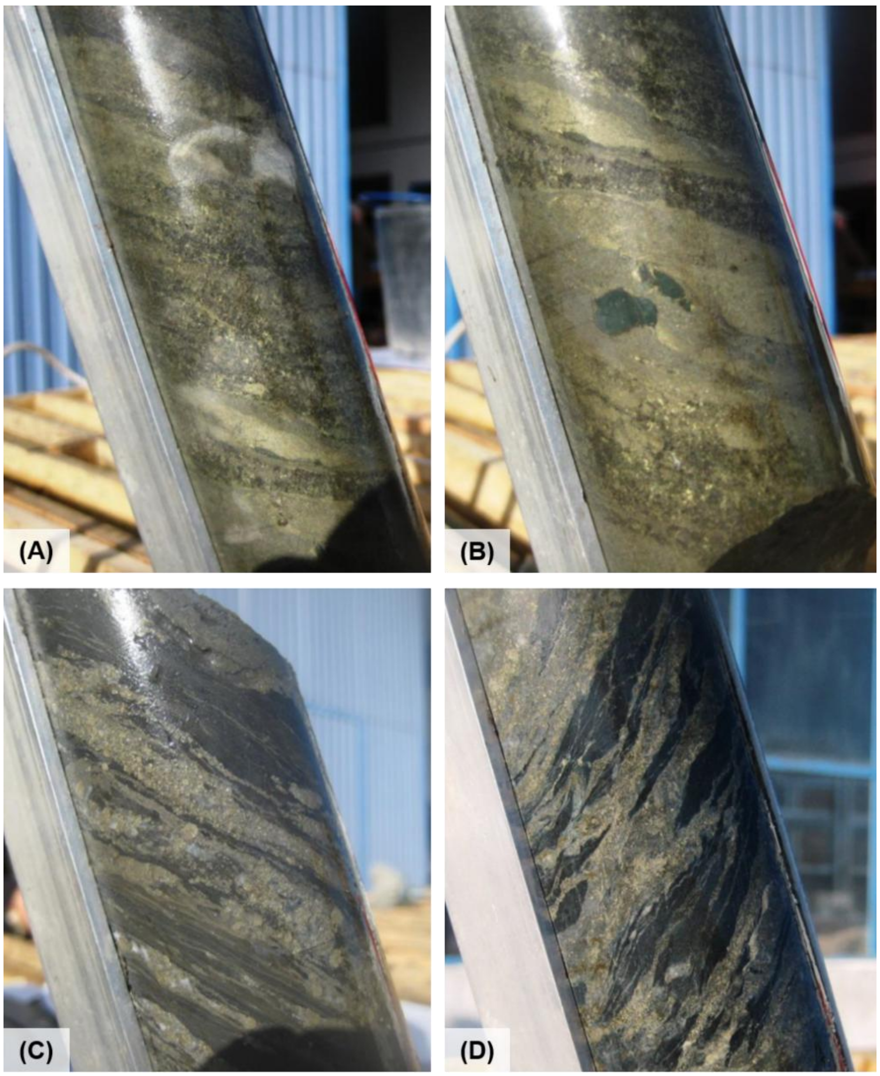
Notes: See Map Figure 7-5 for Section Location.

7.4 Mineralization

Sesmarias polymetallic mineralization comprises of massive and semi-massive sulphides, stockwork and stockwork-like veins (Figure 7-9). Massive sulphide is the dominant mineralization style. The sulphide mineralization consists of pyrite, chalcopyrite, sphalerite, galena, minor tetrahedrite-tennantite, and rare bornite.

Two Sesmarias samples submitted for preliminary metallurgical testwork underwent mineralogical investigation using the ZEISS Mineralogic Mining System, including metal deportment analysis (WAI 2024). Copper was found to be almost entirely hosted by chalcopyrite, with >99% in both samples. Only traces of antimony-bearing phases, in this case tetrahedrite, were found to be the other copper host. Lead was mostly hosted within galena, with >99% in both samples. Trace hosts were bournonite and boulangerite from the tetrahedrite group. Zinc is hosted entirely by sphalerite in both samples.

Figure 7-9: Examples of Sesmarias Mineralization Textures



Source: Avrupa 2024.

Notes: (A) & (B) Massive Sulphide, (C) Transition from Massive to semi-massive and stockwork Sulphides and (D) Sulphide-Quartz Vein Stockwork in Black Shale

8.0 Deposit Types

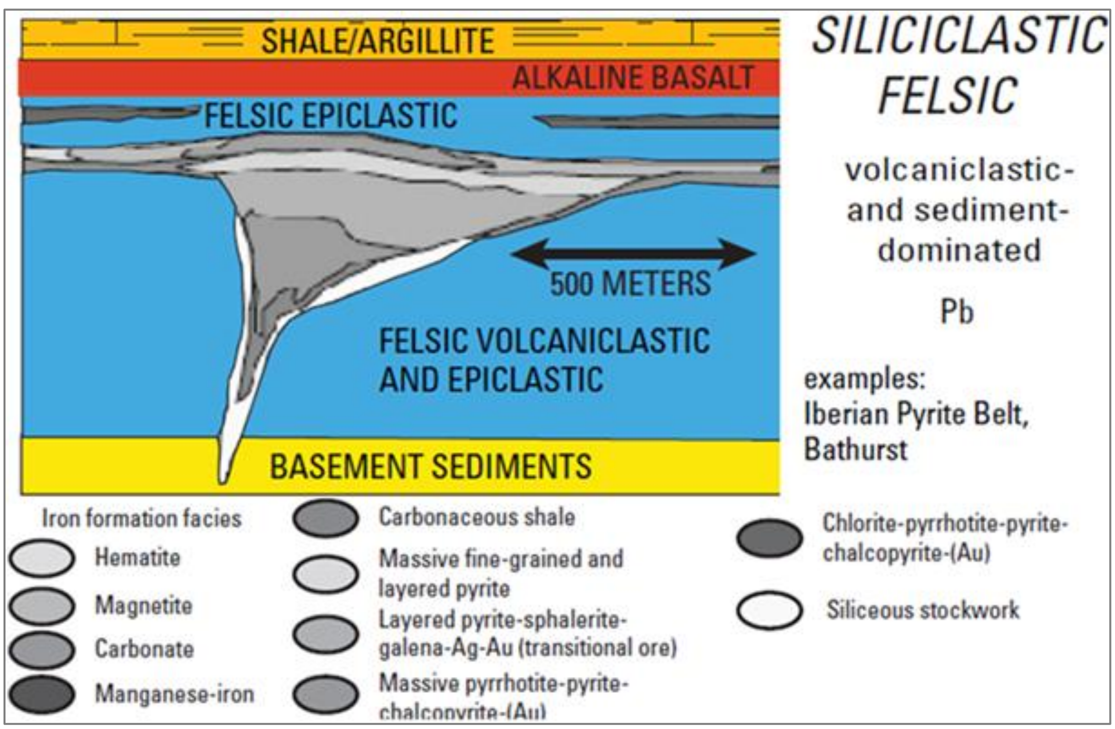
The Sesmarias polymetallic deposit is classified as a VMS deposit. VMS deposits are strata-bound concentrations of sulphide minerals precipitated from hydrothermal fluids in extensional seafloor environments. They are also known as volcanic-hosted massive sulphide (VHMS) deposits. The term volcanogenic implies a genetic link between mineralization and volcanic activity, but siliciclastic rocks dominate the stratigraphic assemblage in some settings (including the IPB).

The principal tectonic settings for VMS deposits include mid-oceanic ridges, volcanic arcs (intraoceanic and continental margin), back arc basins, rifted continental margins, and pull-apart basins. The composition of volcanic rocks hosting individual sulphide deposits ranges from felsic to mafic, but bimodal mixtures are not uncommon. The volcanic strata consist of massive and pillow lavas, sheet flows, hyaloclastites, volcanic breccias, pyroclastic deposits, and volcaniclastic sediment. Deposits range in age from Early Archean (3.55 Ga) to Holocene; deposits are currently forming at numerous localities in modern oceanic settings (Shanks et al. 2010).

VMS deposits have two morphological and genetic components, as illustrated in Figure 8-1:

- A mound-shaped to tabular strata-bound body composed mainly of massive sulphides
- An underlying zone with development of a stockwork system of irregular veins filled by quartz and disseminated sulphides

Figure 8-1: Schematic Diagram of a Siliciclastic Felsic VMS Deposit

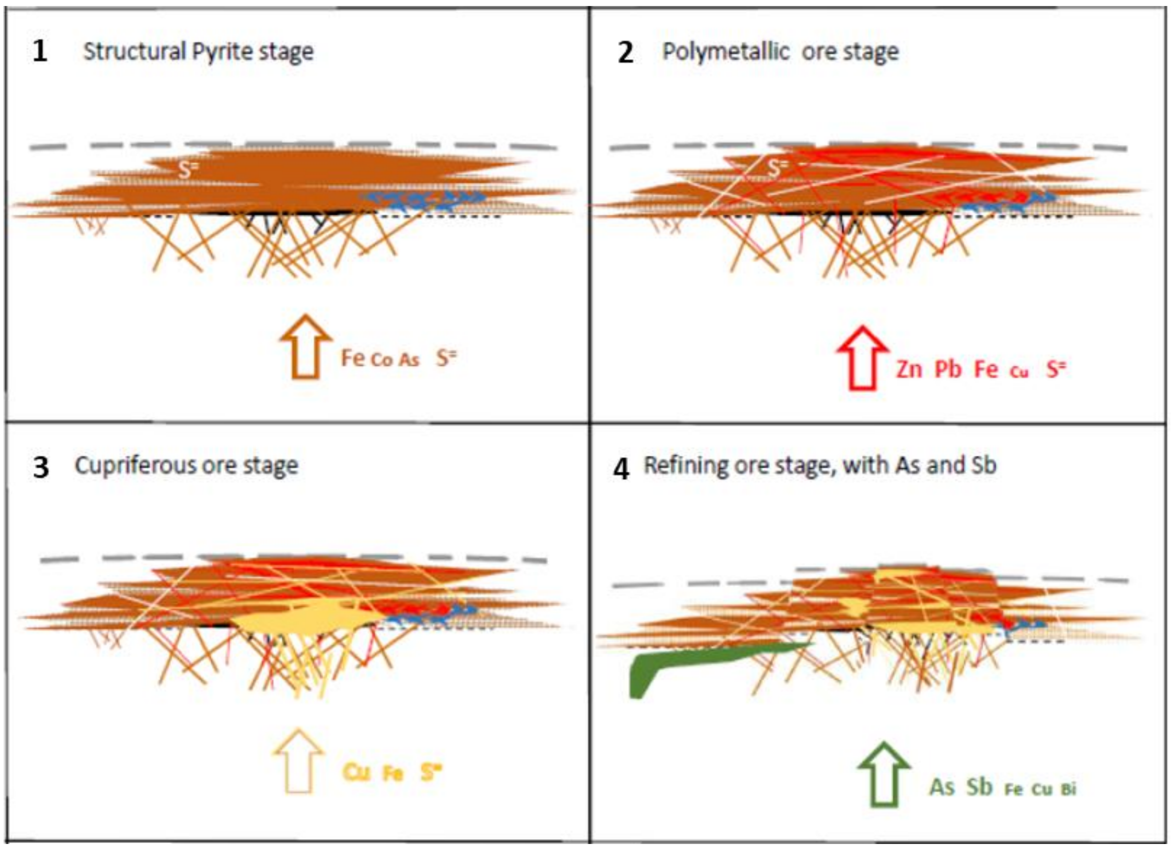


Source: Modified from Barrie and Hannington, 1999, by Franklin et al., 2005.

The mineral composition of massive sulphide deposits from the IPB mostly comprise of pyrite, and subordinate sphalerite, galena, chalcopyrite, arsenopyrite, tetrahedrite–tennantite, cobaltite, Sb–As–Bi sulphosalts, gold, and electrum. Common oxide phases include magnetite, hematite, cassiterite, and barite.

The mineralogical and textural evolution of massive sulphides leads to a common general model for IPB deposits including four main stages (Figure 8-2): (1) An early oxic system dominated by Fe-oxides and barite precipitation; (2) bacterial sulphate reduction (BSR) under disoxic-dominated conditions; and (3) a high temperature hydrothermal system responsible for the main base metal mineralization. Later in this stage, the refining processes takes place, driven by the emplacement of mafic magmas at depth leading the Sb and As-rich mineralization; and (4) formation of ore shoots by selective remobilisation during the Variscan deformation.

Figure 8-2: Different Stages of IPB VMS Mineralization



Source: Modified from Almodóvar et al., 2019.

9.0 Exploration

9.1 Introduction

Avrupa acquired the Project in 2010 and has remained the operator since the acquisition through its Portuguese subsidiaries. Exploration has been partly funded by three joint-venture earn-in periods, from 2011 to 2015 (Antofagasta), 2015-2016 (Colt Resources) and from 2019 to 2025 (Sandfire-MATSA). Exploration has consisted of soil geochemistry, ground and airborne geophysics, and surface diamond drilling. Further information on drilling programmes is available in Section 10.0. A description of all other exploration work is given in the following subsections.

9.2 Soil Geochemistry

Six 100 m spaced lines of soil sampling were completed in the north of the Project area, returning 240 samples. Samples were analysed by ALS Global using the Ionic Leach method (ALS Method Code - ME-MS23). This partial extraction technique relies on complexing agents to selectively extract and hold ionic species in the leachant solution, which is then analysed using inductively coupled plasma mass spectrometry (ICP-MS).

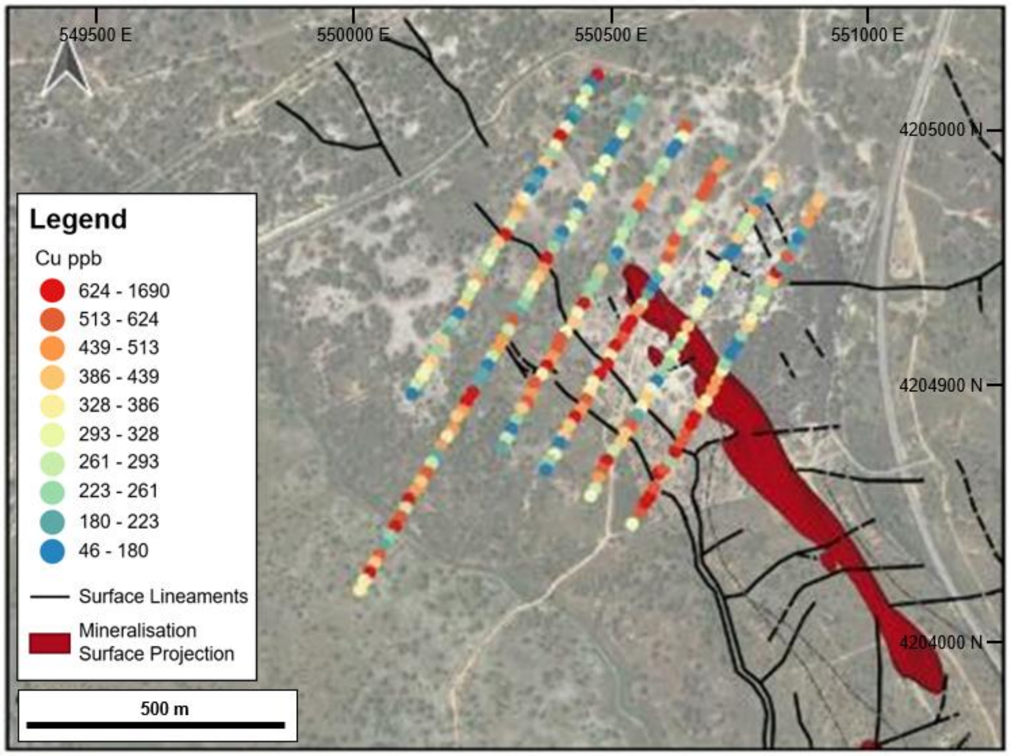
This approach enables detection of trace concentrations of 61 elements in areas with overburden. The method focuses on analysing ions of mobile elements that migrate from their source to the surface, where they concentrate under specific conditions of pH, depth, and soil type.

The following list summarises the sampling protocol for Ionic Leach soil samples:

- 120 g of sample is collected and placed in a numbered zip-lock plastic bag.
- The bag is folded over, removing most of the air and sealed. Then the bag is placed in another plastic bag, again removing as much air as possible before sealing.
- With dry soils, a plastic sieve between 2 mm to 5 mm is used to collect the sample. In wet conditions, larger stones are picked out, and residual material is placed directly in the bag.
- Only plastic shovels and picks are used, and all jewellery is removed prior to field work.

Survey results for copper are outlined in Figure 9-1. Copper anomalies show a correlation with potential faults (inferred from lineaments at surface) that may intersect the mineralization at depth and provide pathways for the dispersion of mobile ions to surface.

Figure 9-1: Soil Sample Ionic Leach Cu Results (ppb) versus Surface Lineaments (Black Lines) and Surface Projection of Semarias Mineralization (Red)



Source: PorMining 2025.

9.3 Geophysics

9.3.1 Introduction

The northern two-thirds of the Alvalade EEL (including Sesmarias) were subjected to a versatile time-domain electromagnetic (VTEM) survey, with the entire EEL also covered by an airborne gradient gravity (AGG) survey. The thick overburden and cultural effects, such as power lines and railways, pose some challenges to data treatment and removal of those effects. Ground induced polarization (IP) lines have been conducted in the Sesmarias deposit area. Select Sesmarias drillholes were surveyed using downhole electromagnetic (DHEM) and Mise á la Masse (MALM) techniques.

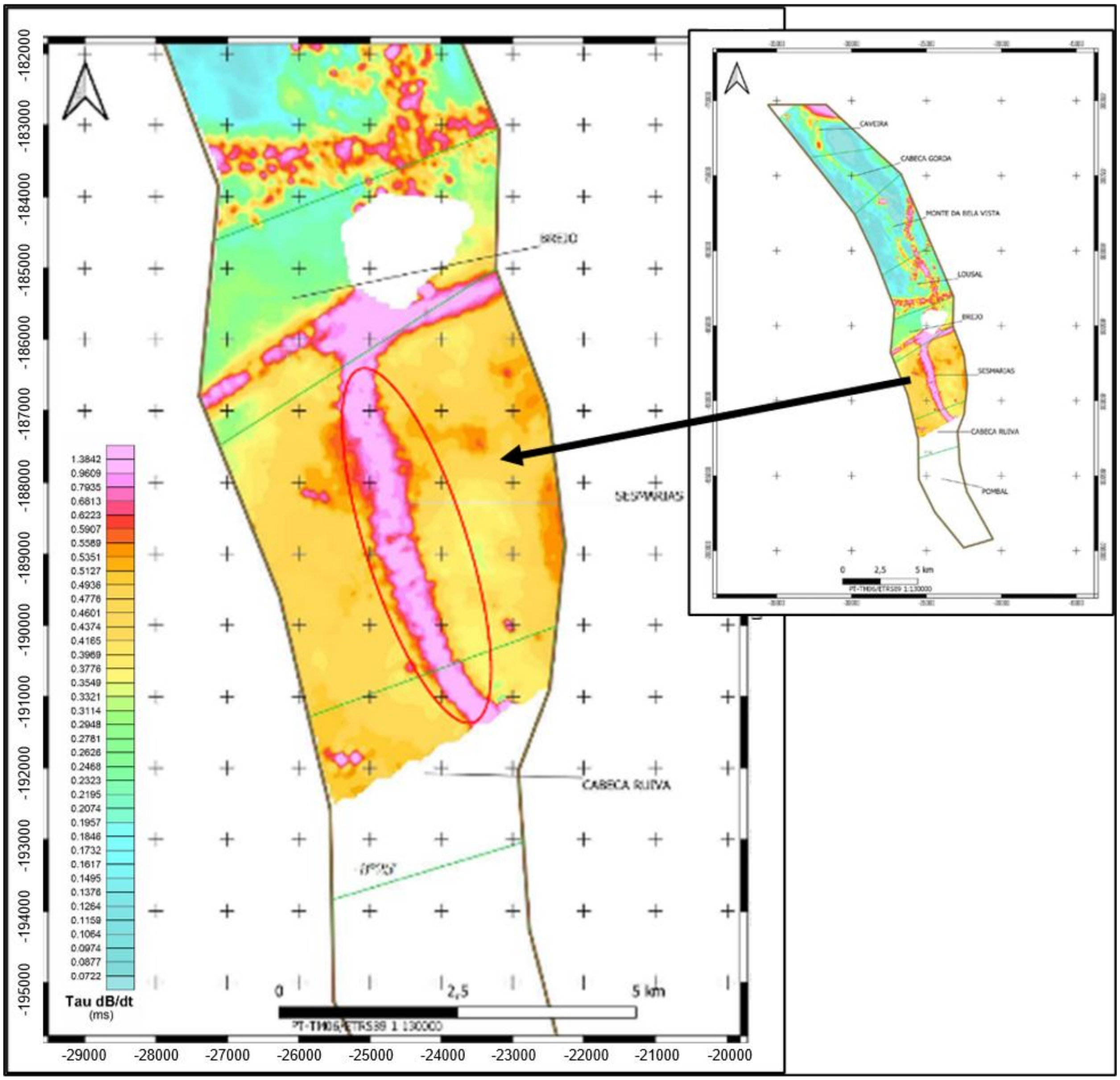
9.3.2 Airborne Surveys

9.3.2.1 VTEM

The VTEM survey was carried out by geophysical survey contractor Geotech Limited, between December 2020 and January 2021, over a 90 km^2 area (Figure 9-2). The southern part of the Alvalade EEL was initially excluded from the survey due to thicker Cenozoic cover, which overlies the Paleozoic units. Given the uncertainty regarding the method's effectiveness in identifying mineralization beneath cover, it was decided to first survey the northern part of the license, where Paleozoic rocks outcrop and then extend the survey as far south as Sesmarias, to test whether the method could detect the known sulphide mineralization under 75 m to 100 m of Cenozoic cover.

In the Sesmarias area, additional challenges arose, including interference from strong surface electromagnetic signals generated by electrified railway lines adjacent to the Project. These signals significantly obscure the geological response at depth. To address this, the data was reprocessed by Condor Consulting and EMergo SRL to mitigate the effects of the railway lines and other cultural or non-natural sources of interference. Due to the limited effectiveness of the VTEM survey at Sesmarias, it was decided not to extend the survey over the southern part of the EEL.

Figure 9-2: VTEM Survey Results (Channel Tau SFMid), with the Sesmarias Area Outlined in Red

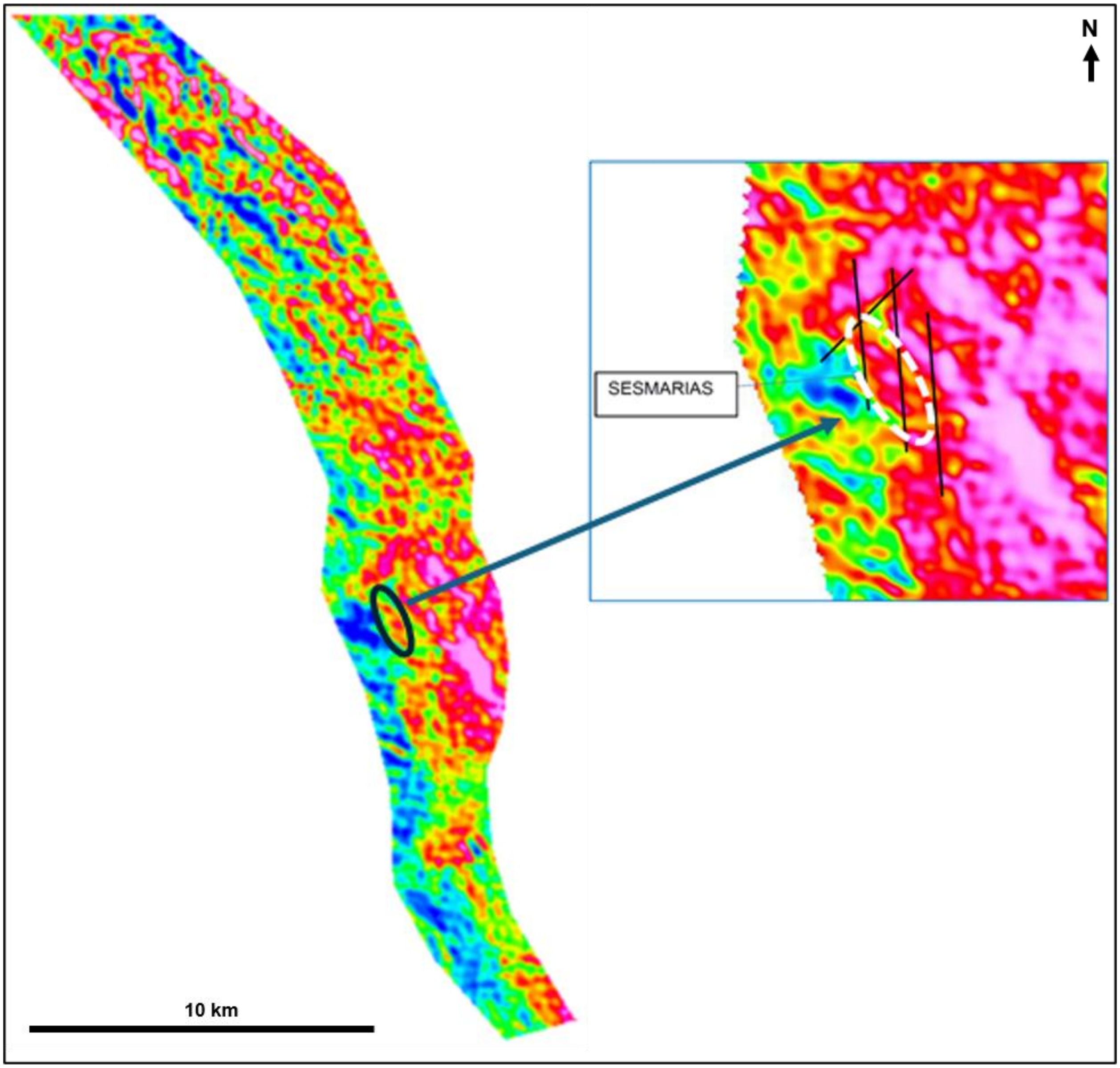


Source: PorMining 2025.

9.3.2.2 AGG

The AGG geophysical survey was carried out by Xcalibur Geophysics Spain S.L. between November and December 2022. This method allowed the entire Alvalade EEL to be efficiently surveyed, obtaining high quality gravimetric data (Figure 9-3). The results showed a correlation of gravimetric anomalies with geological units and structures recognised at surface in regions of outcropping Paleozoic rocks.

Figure 9-3: AGG Survey Results for 2.90 g/cc Highlighting Sesmarias Area



Source: PorMining 2025.

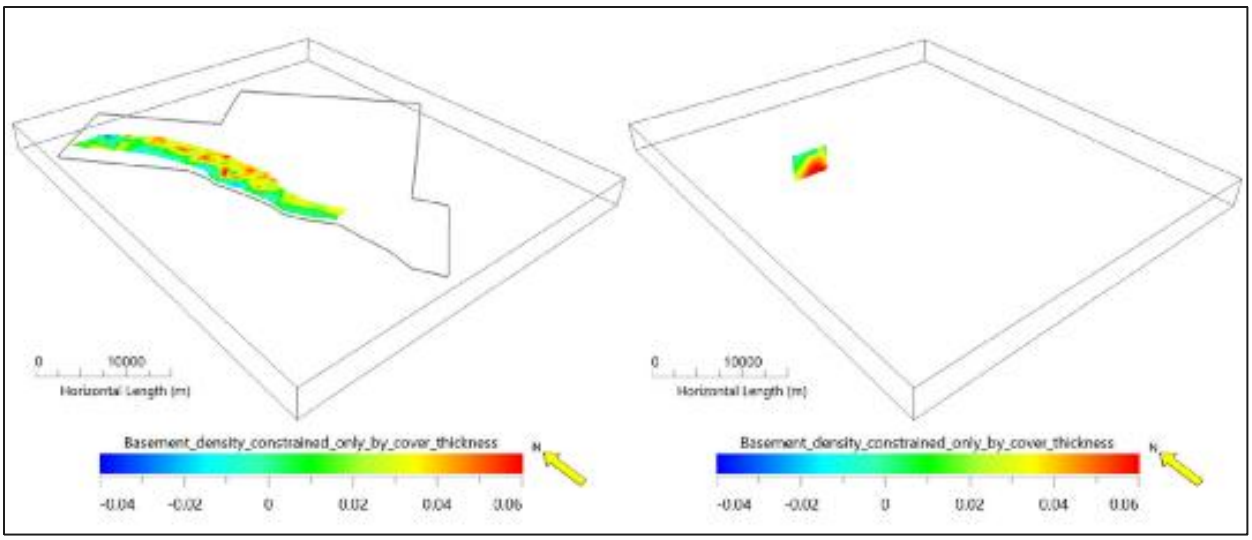
9.3.2.3 Depth-to-Basement Model and AGG Inversion

A depth-to-basement model was developed using integrated interpretation techniques, to serve as a constraint for gravity inversion to reconcile 3D basement density variations. Ensuring that the gravity response associated with variations in cover thickness was explicitly accounted for during the inversion process reduced the risk of misinterpreting gravity responses related to cover thickness variations as density anomalies within the basement itself. The deliverables from this work included the following:

- 3D basement elevation model developed using various available datasets
- 3D inverted density model that explicitly incorporated the basement elevation as a constraint (Figure 9-4)

Although targeting was not part of the original scope, potential features of interest were highlighted in the inversion results. These included model queries identifying broad lithology-based density ridges, possibly indicative of lithological or structural highs, as well as localised discrete increases in density.

Figure 9-4: Horizontal Section at -950 m Elevation Through the Inverted Model (Density Legend is Relative to 2.75 g/cc).



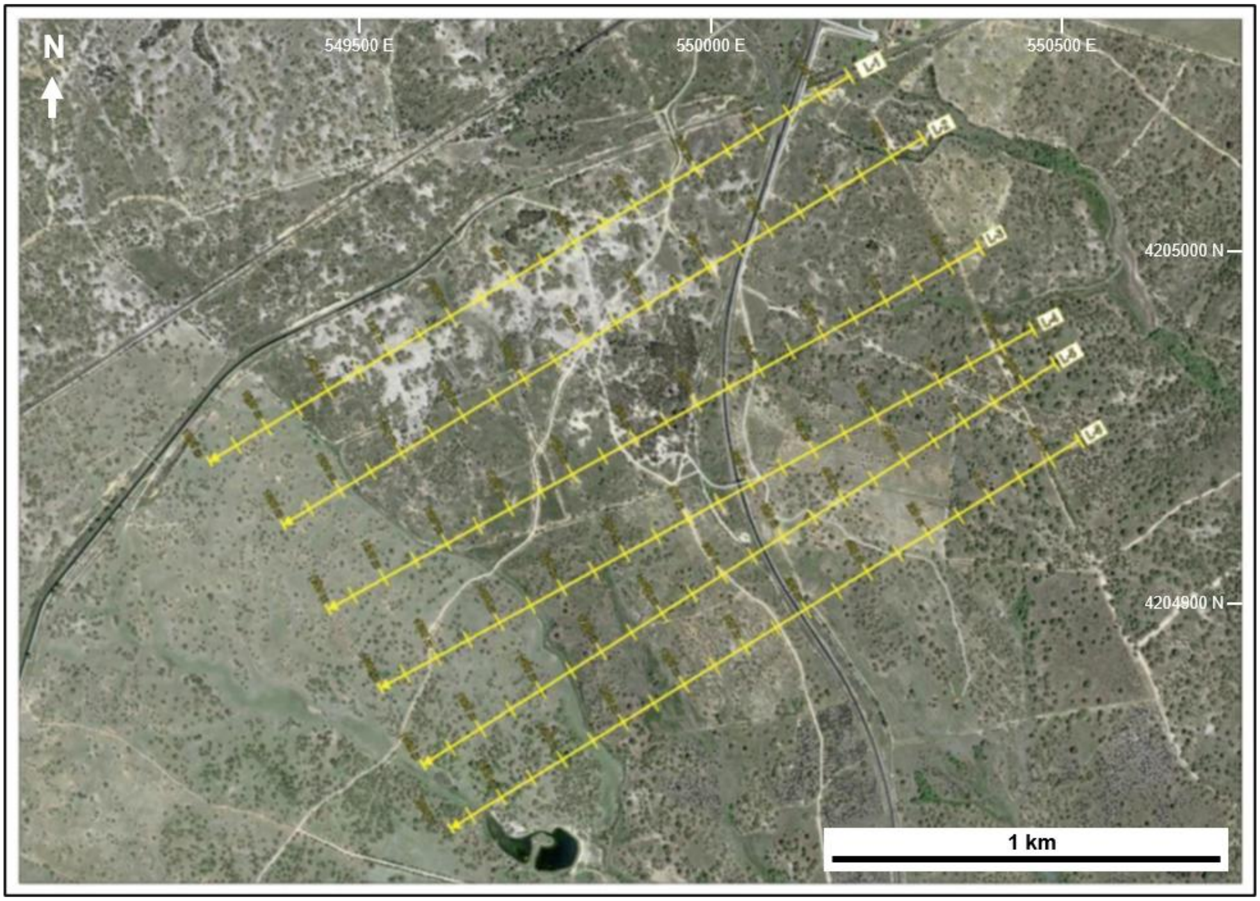
Source: MiraGeoscience 2022.

9.3.3 Ground Surveys

9.3.3.1 IP

During 2024, International Geophysical Technology, S.L. (IGT) completed an IP survey in the Sesmarias deposit area. The IP method can detect veins, disseminations and stockwork-like sulphide mineralization textures. Resistivity and chargeability (geophysical parameters that measure the effect of IP) are measured simultaneously. The objective was to identify domains of stockwork-like veins and disseminations, rich in base metals and their distribution space. In total, six northeast-southwest direction profiles were surveyed (Figure 9-5) whose specifications are defined in Table 9-1.

Figure 9-5: Map with Sesmarias IP Survey Lines



Source: PorMining 2025.

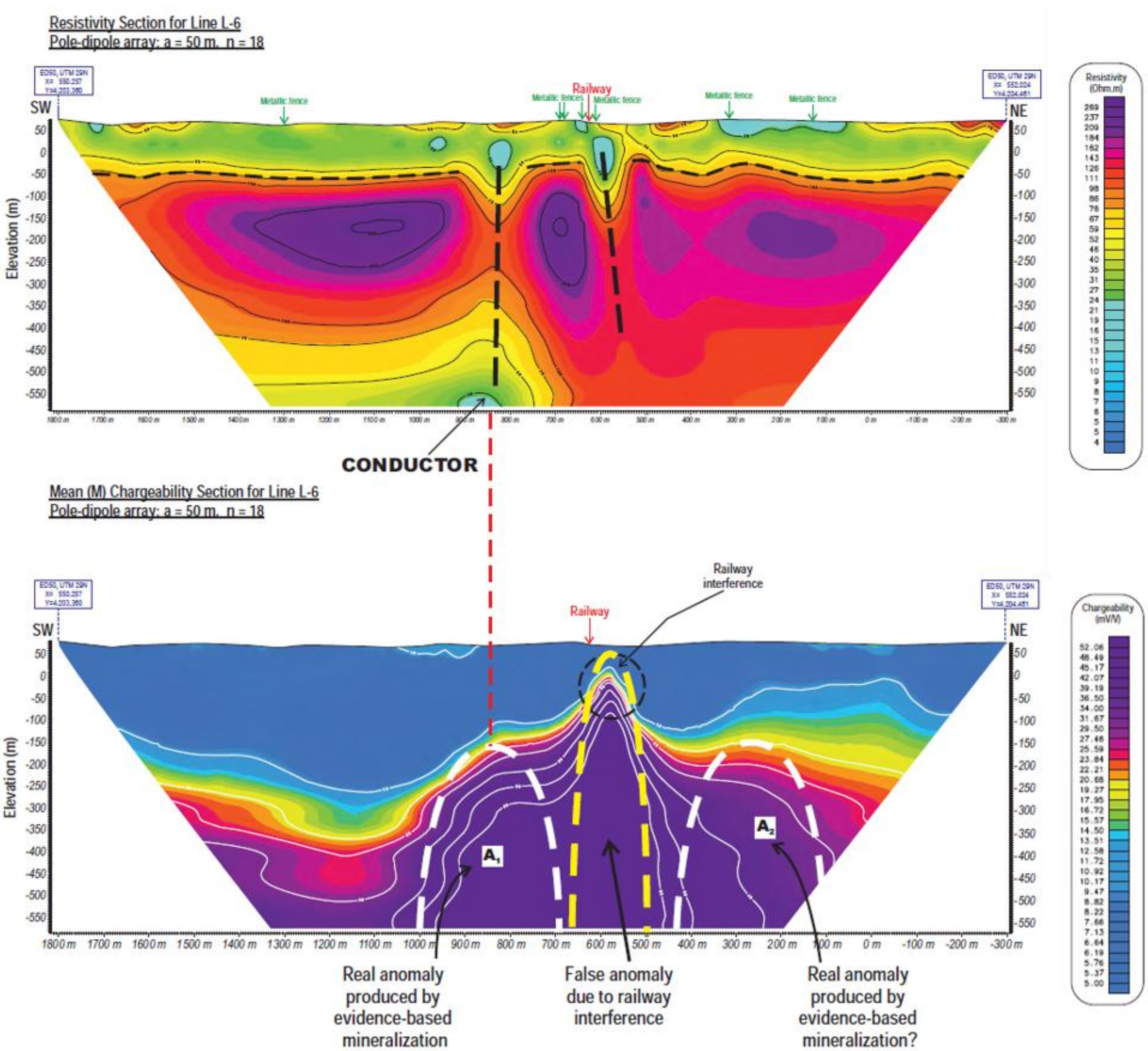
Table 9-1: IP Survey Lines Specifications (Coordinates, Spacing and Length)

Line	Coordinates (UTM - ED50)				Pole – dipole electrode array	Length (m)
	Start		End			
	X	Y	X	Y		
L1	551,378	4,205,491	549,584	4,204,404	a = 50m; n = 24	2,100
L2	551,570	4,205,334	549,795	4,204,224	a = 50m; n = 24	2,100
L3	551,743	4,205,003	549,917	4,203,986	a = 50m; n = 24	2,100
L4	551,893	4,204,773	550,061	4,203,756	a = 50m; n = 24	2,100
L5	551,957	4,204,680	550,204	4,203,549	a = 50m; n = 24	2,100
L6	552,024	4,204,461	550,257	4,203,360	a = 50m; n = 24	2,100
					Total	**12,600**

Insights from the geophysical model derived from the IP survey (Figure 9-6) are listed:

- The Tertiary cover is characterised by relatively low resistivity values, which result from the water-saturation of sandy and clay materials. The thickness of this unit is approximately 100 m, with slight variations along and between the survey lines.
- The VSC is distinguished by resistivity values greater than 100 ohms. Within this unit, a low-resistivity anomaly is observed, which closely coincides with a significant chargeability anomaly in the central area of some of the surveyed lines. This anomaly is interpreted as massive and semi-massive mineralization, intersected in drill holes.

Figure 9-6: Resistivity and Mean Chargeability Sections for Line L-6 with Separation of Chargeability Anomalies



Source: IGT 2023.

9.4 Downhole Surveys

9.4.1 DHEM

Downhole electromagnetic surveys were carried out by IGT on the following drillholes: SES003, SES004, SES006, SES008, SES014, SES20-031, SES21-033 and SES23-048. Reprocessing of the data was carried out by Newexco. Their recommendations are summarised in Table 9-2.

Table 9-2: Newexco Sesmarias DHEM Review Recommendations

Hole ID	Category	Recommendations
SES21-033 / SES20-031	1	Potentially untested conductor proximal to orebody. Immediate drill-testing.
SES23-048	2	Models generated from review will help inform follow-up drilling of prospective geology.
SES004	3	Evidence of long-wavelength off-hole response needs follow-up. Flush proximal holes SES002, 005 or 007 and survey with DHEM.
SES008	3	No logistics reports have been located and acquisition was completed erroneously. Given proximity to SES21-033 resurvey is recommended.

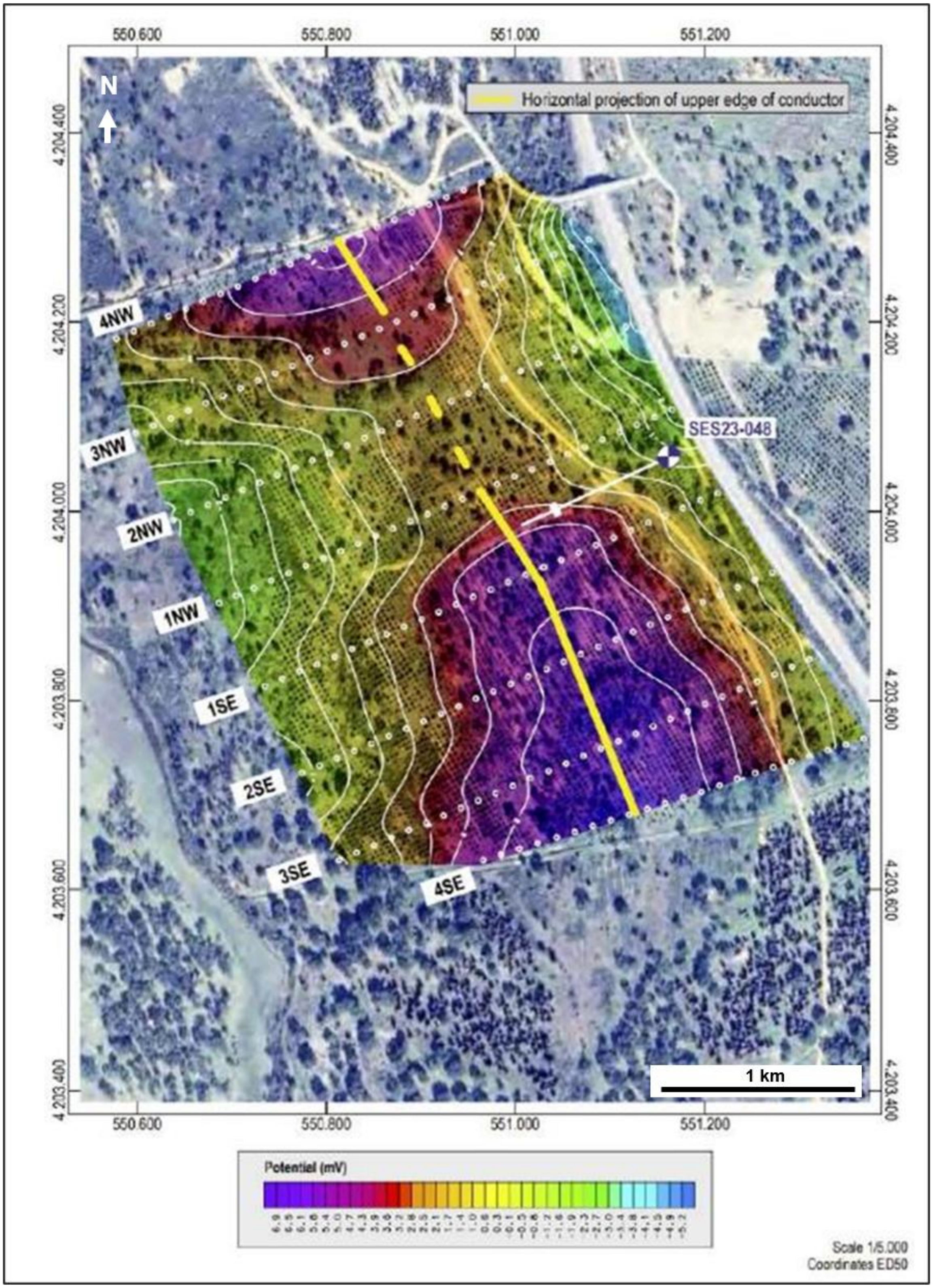
Source: Newexco 2023.

9.4.2 MALM

MALM has been a widely used technique in the exploration and mining industry for delineating conductive mineral bodies. This method involves placing a current electrode within a conductive zone of a borehole and measuring the resulting potential field, which can be detected either at the surface or in a distant borehole. By analysing the measured voltages and chargeability produced by the flow of current through the conductive zone, it becomes possible to define the shape, extent, and characteristics of the conductive body.

During various drilling campaigns, MALM surveys were conducted by Geognosia and IGT on several Sesmarias drillholes. These include SES003, SES004, SES006, SES008, SES014, SES021, SES022, SES21-033, and SES23-048. The data gathered from these surveys has been instrumental in mapping the conductive bodies and providing key insights for exploration of the Sesmarias area. Results are illustrated in Figure 9-7.

Figure 9-7: Electrical Potential Map from MALM Survey for Drillhole SES23-048



Source: PorMining 2025.

10.0 Drilling

10.1 Historical Drilling (Prior to 2010)

Historical drilling prior to Avrupa's acquisition of the Project in 2010 is described in Section 0. Limited supporting documentation is available for historical drilling, and historical drillholes sit outside the current deposit area (Figure 10-1). No historical drilling is included in the resource estimate. Only Avrupa drilling is described in the remainder of this section.

10.2 Avrupa Drilling (2010 to Present)

Since acquiring the Project in 2010, Avrupa has completed approximately 28 km of diamond drilling in the Sesmarias area (Table 10-1). The discovery hole, SES002, was drilled in February 2014 and intersected 10.85 m grading 1.81% copper, 2.57% lead, and 4.38% zinc. Subsequent drilling intersected mineralization intermittently over a 1.7 km strike length. Avrupa, through its Portuguese subsidiaries, has been the operator throughout this period, and there has been good continuity in drilling, sampling and data collection practices across the different joint venture earn-in periods.

Table 10-1: Summary of Avrupa Diamond Drilling at Sesmarias

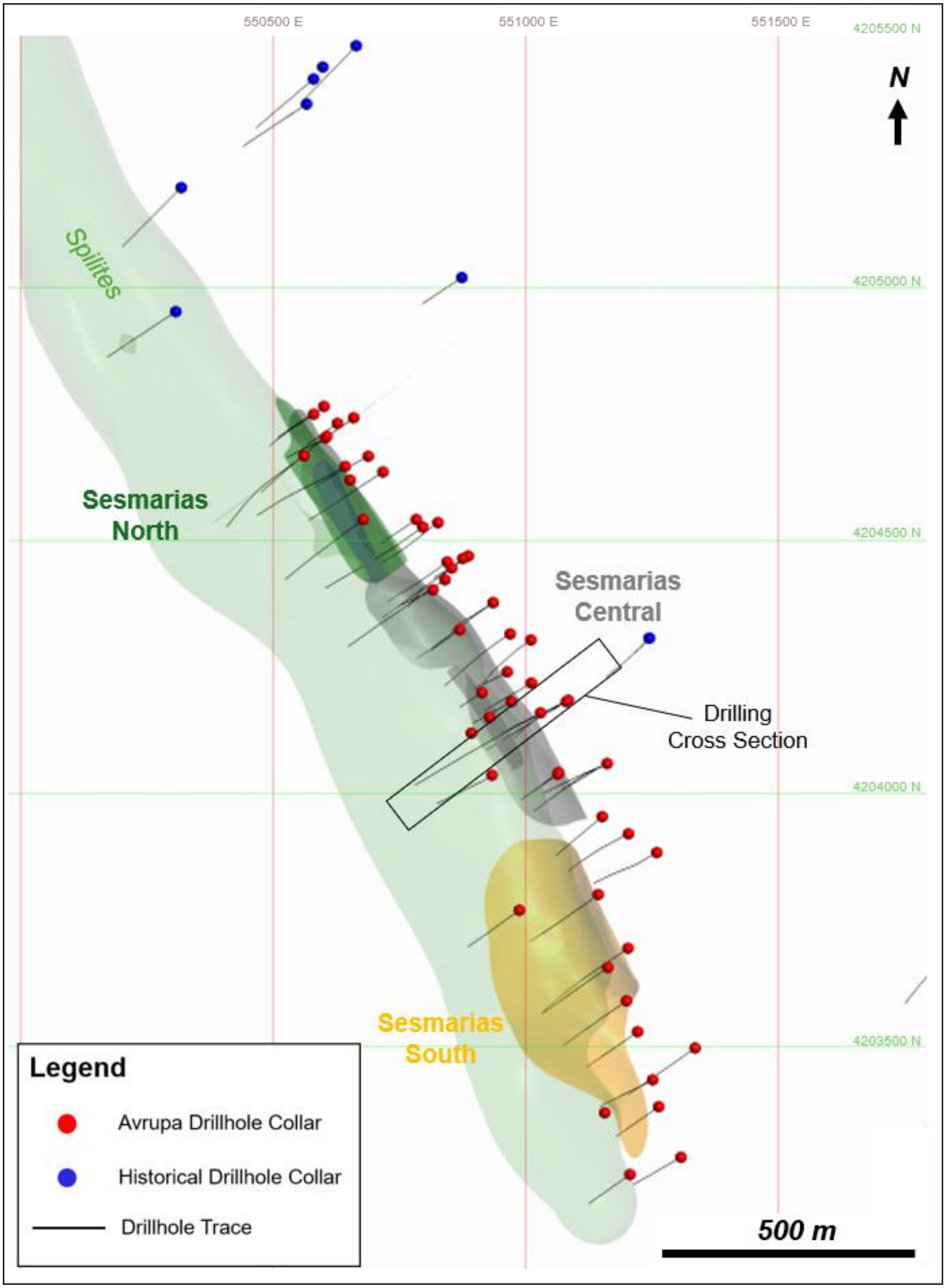
Period	Year	Number of Drillholes	Total Drill Metres (m)
Antofagasta JV	2014	14	4410.80
Colt JV	2015	11	3601.40
Avrupa Minerals Only	2018	1	409.55
	2019	5	2089.10
Sandfire-MATSA JV	2020	1	536.00
	2021	15	7611.50
	2022	1	746.80
	2023	6	3318.90
	2024	9	5201.10
Total		**63**	**27,925.15**

The map in Figure 10-1 shows the location and azimuth of diamond drilling at Sesmarias. Drilling has been completed on 50 m to 100 m spaced sections, with 100 m strike spacing typical. Along section spacing is typically 50 m to 100 m, but there are also multiple single drillhole cross sections. Drilling azimuth is consistently around 240°, with dip typically ranging from -65° to -80°.

The cross-section in Figure 10-2 shows the typical sample coverage and range of drillhole dips relative to the modelled orientation of mineralization. The variable dip of mineralization means the relationship between downhole length and true thickness varies significantly between different mineralized intersections.

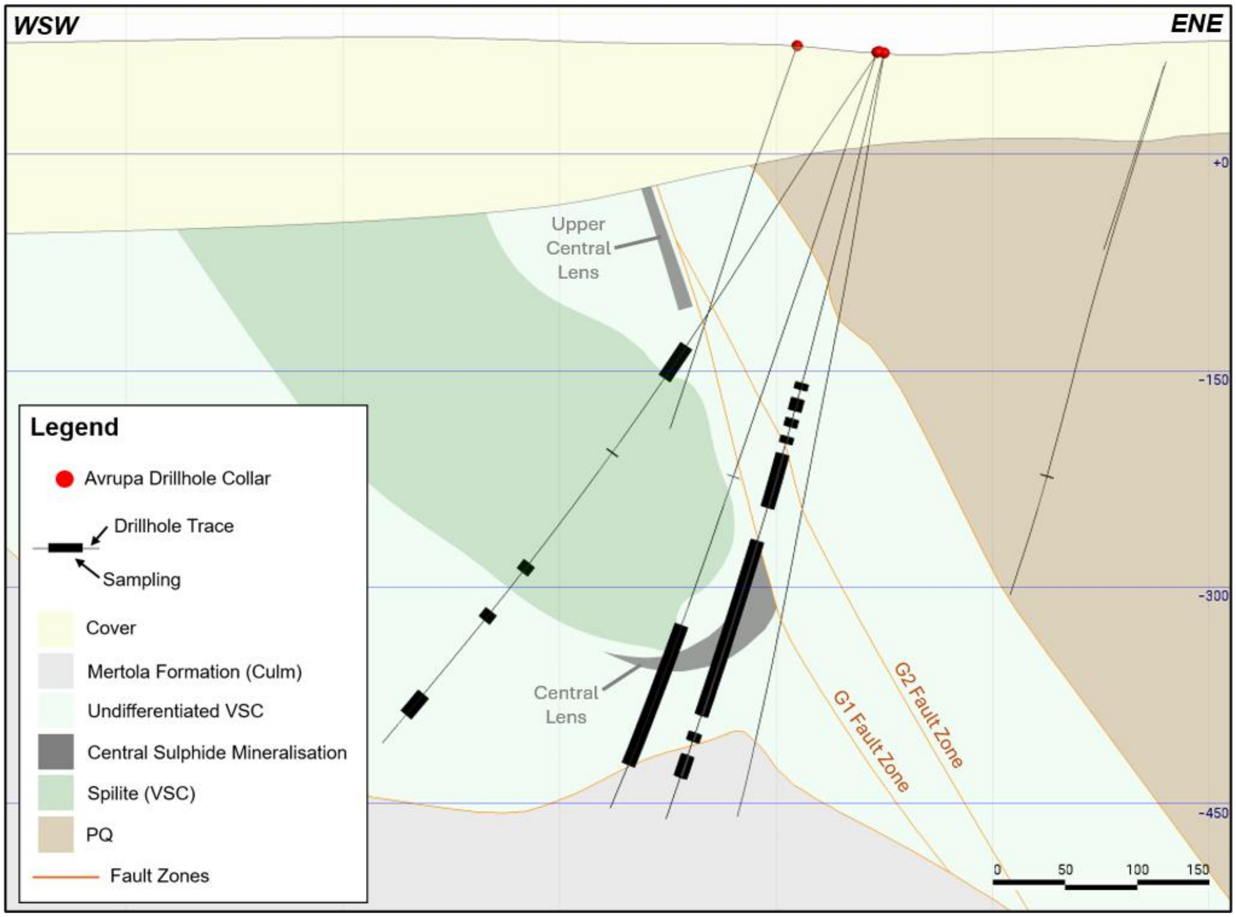
Table 10-2 and Table 10-3 list significant intersections encountered during Avrupa's drilling programmes, and their estimated true widths as evaluated in Leapfrog.

Figure 10-1: Sesmarias Drill Plan



Source: SLR 2026.

Figure 10-2: Representative Sesmarias Drill Section



Source: SLR 2026.

Notes: See Figure 10-1 for Section Location.

Table 10-2: Examples of Higher-Grade Significant Intercepts within Lower Grade Intersections from Drillholes SES23-047 and SES24-054

Hole ID	From (m)	To (m)	Length (m)	True Width (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
SES23-047	392.8	436.2	43.4	23.6	1.51	2.15	4.78	0.26	64.1
Incl.	393.8	420.75	26.95	14.7	2.18	2.58	5.6	0.33	88.2
SES24-054	377.2	418.4	41.2	15.7	1.59	1.71	3.36	0.21	54.9
Incl.	377.2	412.4	35.2	13.4	1.78	2	3.92	0.23	63.88
Incl.	377.2	405.8	28.6	10.9	1.68	2.42	4.75	0.22	73.9
Incl.	385.8	393.8	8	3	1.9	4.98	9.78	0.1	131.3
And Incl.	402.8	405.8	3	1.1	0.39	5.1	9.45	0.42	94.77
And Incl.	405.8	412.4	6.6	2.5	2.19	0.17	0.35	0.3	20.32

Table 10-3: List of Significant Intercepts from the Sesmarias Project

Hole ID	From (m)	To (m)	Length (m)	True Width (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
SES003	132.7	145.7	13	7.2	1.98	1.05	1.98	0.28	39.72
SES002	151.65	162.5	10.85	6.1	1.81	2.57	4.38	0.14	75.27
SES24-054	377.2	418.4	41.2	15.7	1.59	1.71	3.36	0.21	54.9
SES23-047	392.8	436.2	43.4	23.6	1.51	2.15	4.78	0.26	64.1
SES23-048	419.1	436.6	17.5	13.4	0.78	0.8	1.76	0.43	17.4
SES21-040	479.4	515.85	36.45	35	0.72	0.82	0.14	0.36	21
SES020	297.7	319.95	22.25	19.7	0.55	0.59	0.66	0.53	20.54
SES24-055	502.4	524	21.6	19.8	0.55	0.6	0.63	0.56	18.55
SES026	385.7	414.65	28.95	27.7	0.48	0.52	1.31	0.77	15.68
SES21-046	378.5	403.7	25.2	19	0.45	1.04	1.98	0.45	35.4
SES019	263.5	315.2	51.7	42.2	0.44	0.75	2.71	0.4	17.35
SES21-039	348	387.2	39.2	20.1	0.44	0.79	2.07	0.71	27.1
SES022	323.9	376	52.1	48.4	0.43	0.49	0.98	0.62	17.31
SES21-033	363	385.25	22.25	11	0.42	1.05	2.07	0.58	39.3
SES21-036	406.1	423.1	17	7.5	0.39	1.1	2.11	0.4	34.1
SES21-044	417.2	531	113.8	46.4	0.35	0.73	1.68	0.46	25.01
SES010	228.4	286.25	57.85	40.4	0.32	0.61	1.95	0.45	25.1
SES24-053	439.7	452.85	13.15	12.3	0.31	1.57	3	0.18	38.4
SES24-059	392	533	141	40	0.31	0.55	1.42	0.45	19.74

10.3 Drilling Procedures

10.3.1 Drilling Method

Diamond drilling was conducted using wireline triple-tube barrels, typically producing 3 m core runs, except in areas of poor recovery. Diamond drilling primarily used an HQ (63.5 mm) core diameter.

Drilling was carried out by contractors, including the Spanish company Sondeos y Perforaciones Industriales del Bierzo and the Canadian company Hy-Tech Drilling. At the end of each run, the driller placed the drill core into core boxes marked with a box number. The driller inserted a block marked with the run depth in metres at the end of each run. Drilling operations, core recovery and core quality were monitored by Avrupa geologists.

Figure 10-3: Diamond Drilling Operations at Sesmarias

Source: Avrupa 2021.

10.3.2 Collar Survey

Surface drillhole collar locations were surveyed by Avrupa personnel using a handheld global positioning system (GPS) unit with an accuracy of ±3 m. Multiple observations were collected to ensure measurement stability. The QP recommends that the collar locations be accurately determined using differential GPS. All survey data collection and subsequent modelling were completed in the ED50 / UTM zone 29N coordinate reference system.

10.3.3 Downhole Survey

Drillholes are downhole surveyed to capture hole dip and azimuth. Survey intervals show some variation over time but have typically been completed at 24 m to 30 m intervals. Survey tools used include Reflex E-Z Shot, Reflex EZ-Trac, Devico DeviShot and Stockholm Precision Tools MagCruiser.

10.3.4 Logging

Drill core boxes are collected from the rig and taken to the core shed in nearby Grândola, where the core is logged and processed (Figure 10-4). Data was captured using the Micromine Geobank application. All data was validated to minimise data entry errors, and the database was maintained by Avrupa geologists.

Figure 10-4: Avrupa Core Processing and Storage Facility

Source: Avrupa 2026.

Core logging has been carried out using the following procedure:

- The core is placed on racks in a downhole sequence and washed.
- The core is reconstructed as far as possible and aligned in a consistent orientation.
- Broken core is rejoined where possible to allow the bottom of hole mark at the end of each run to be traced as far as possible.
- Metre marks are drawn onto the core and core boxes.
- Core recovery, rock quality designation (RQD) and magnetic susceptibility are recorded.
- Geology is logged in detail, including descriptions of lithology, alteration, structure and mineralization.
- Proposed assay intervals are marked on both the core trays and the core using a permanent marker. Sampling is guided by geological logging and is undertaken selectively. Sample intervals are selected so that they do not cross lithological boundaries.
- The core is photographed dry and wet.
- Dry bulk density measurements are completed using the standard water displacement technique.

10.3.5 Core Recovery

Average core recovery within the Sesmarias mineralized zones is 98%. No correlation between metal grades and core recovery has been observed. The QP considers that there are no material issues arising from drill core recovery and that the attained core recoveries are acceptable for use in Mineral Resource estimation.

10.4 Interpretation of Relevant Results

An example drill section showing the geological model for Sesmarias is provided in Figure 10-2. The drill assay results, geological logging, and geological model have enabled the three-dimensional delineation of the VMS lenses for use in Mineral Resource estimation as outlined in Section 14.0.

Drill angles are designed to intersect mineralized domains at a near-perpendicular angle wherever possible but given the variable orientation of mineralization and surface drilling constraints, this is not always achievable. The QP concludes that the samples are representative of the mineralization and there is no evidence that the drilling or sample collection process has introduced a bias that could materially impact the accuracy and reliability of the results.

Based on the deposit litho-structural framework, mineralization model and current drill coverage, SLR has defined the following targets for future drill testing (Figure 10-5):

1. Inferred Resources – infill drill target.
2. Extensional Targets – potential direct extensions to the Inferred Mineral Resource.
3. Conceptual Targets – geologically driven targets in analogous positions to the massive sulphide lenses defined by the existing drill grid.

Major extensional targets include:

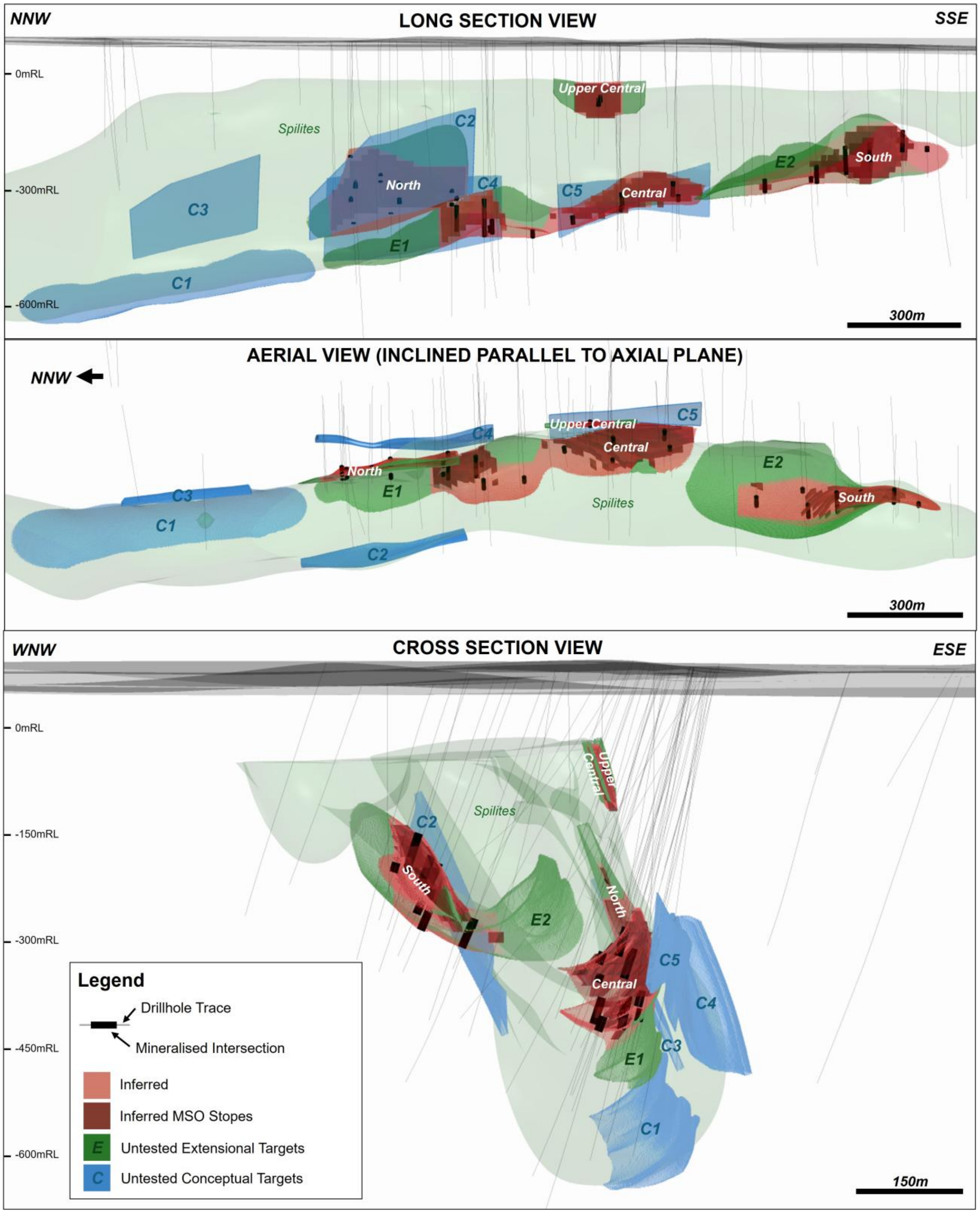
- E1 – NNW down-plunge extension of Central Zone mineralization
- E2 – Extensions to South Zone mineralization in multiple directions, including into the interpreted fold hinge that hosts the Central Zone.

Major conceptual targets include:

- C1 – NNW down-plunge repeat of Central Zone mineralization.
- C2 – Additional lens on the western limb of the synform. This position is comparable to the South Zone.
- C3 – Strike repeat of North Zone mineralization.
- C4 – Structural repeat of the mineralized horizon in the hanging wall of the G1 fault zone.
- C5 – Structural repeat of the mineralized horizon in the hanging wall of the G1 fault zone.

The QP considers there to be good potential to increase the Mineral Resource base at the Project, and additional drilling is warranted.

Figure 10-5: Sesmarias Drill Targets



11.0 Sample Preparation, Analyses, and Security

No historical drilling is included in the Sesmarias Mineral Resource estimate. Only Avrupa core sampling, sample preparation, and analysis are described in this section.

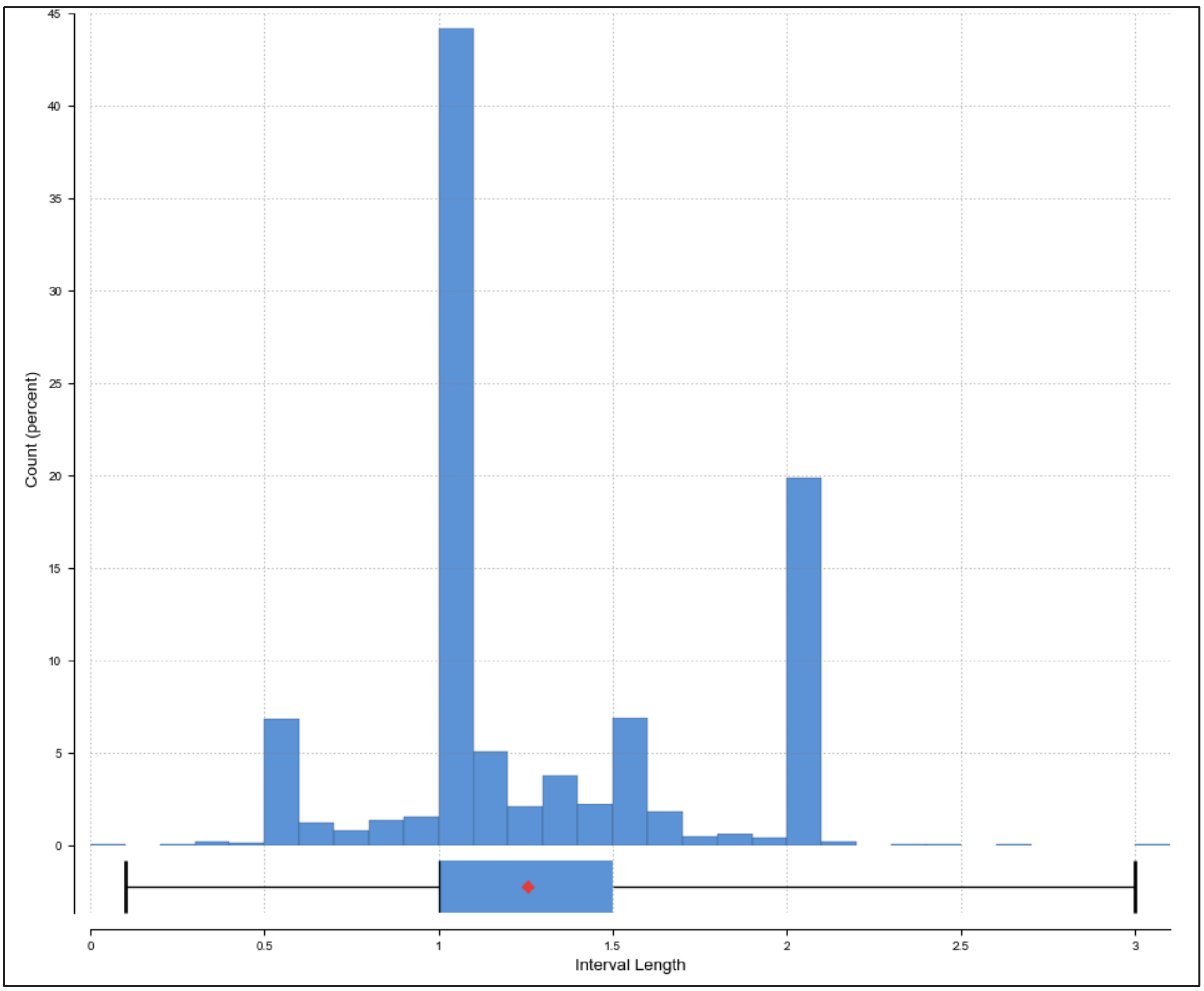
11.1 Sampling

The drill core was collected twice daily from the drill rig, with the boxes delivered directly to the Project core storage facility in Grândola. After logging, a project geologist would measure and mark the core for sampling.

A sample length histogram is provided in Figure 11-1. Modal sample length is 1 m, with a typical minimum length of 0.5 m and maximum length of 1.5 m within mineralized zones, sometimes increasing to 2 m in unmineralized wall rock. Sample boundaries were determined based on visual factors such as changes in texture, mineralization style, and host lithology.

Project staff halved the core using an electric core saw, placing one half of each split-core interval into a separate, numbered plastic sample bag for each sample length.

Figure 11-1: Assay Sample Length Histogram



11.2 Sample Preparation and Analysis

Avrupa conducted sample preparation and analysis at ALS Global (ALS) laboratory facilities in Europe. The samples were transported by Avrupa personnel to the ALS Seville sample preparation facility, and the pulps were then shipped by ALS to its analytical laboratory in Loughrea, Ireland. Both laboratories are independent of Avrupa. ALS Loughrea is an ISO/IEC 17025:2017 accredited testing laboratory and holds INAB registration 173T, accredited by the Irish National Accreditation Board.

The sample preparation process was the same for all submissions (ALS method code: PREP-31) as described below:

- Samples are logged in the tracking system, and a barcode is attached to each sample.
- Samples are dried in ovens to remove excessive moisture.
- Samples are crushed with >70% passing 2 mm.
- Samples are split using a riffle splitter.
- Sample is split up to 250 g and pulverised to >85% passing 75 µm.

Most samples were analysed using the ICP-MS technique following four-acid digestion of the sample (ALS method code: ME-MS61). This method reports 48 elements, including Zn, Pb, Cu, and Ag. Overlimit metal grades for Zn, Pb, and Cu were analysed using four-acid overlimit methods (ALS method code: ME-OG62). The detection limits for both packages are listed in Table 11-1 and Table 11-2.

Table 11-1: Analytes and Detection Limits for ME-MS61

Analyte	Range	Units	Analyte	Range	Units	Analyte	Range	Units
Ag	0.01–100	ppm	Be	0.05–1,000	ppm	Ce	0.01–500	ppm
Cu	0.2–10,000	ppm	Hf	0.1–500	ppm	Li	0.2–10,000	ppm
Na	0.01–10	%	Pb	0.5–10,000	ppm	Sb	0.05–10,000	ppm
Sr	0.2–10,000	ppm	Ti	0.005–10	%	W	0.1–10,000	ppm
Al	0.01–50	%	Bi	0.01–10,000	ppm	Co	0.1–10,000	ppm
Fe	0.01–50	%	In	0.005–500	ppm	Mg	0.01–50	%
Nb	0.1–500	ppm	Rb	0.1–10,000	ppm	Sc	0.1–10,000	ppm
Ta	0.05–500	ppm	Tl	0.02–10,000	ppm	Y	0.1–500	ppm
As	0.2–10,000	ppm	Ca	0.01–50	%	Cr	1–10,000	ppm
Ga	0.05–10,000	ppm	K	0.01–10	%	Mn	5–100,000	ppm
Ni	0.2–10,000	ppm	Re	0.002–50	ppm	Se	1–1,000	ppm
Te	0.05–500	ppm	U	0.1–10,000	ppm	Zn	2–10,000	ppm
Ba	10–10,000	ppm	Cd	0.02–1,000	ppm	Cs	0.05–500	ppm
Ge	0.05–500	ppm	La	0.5–10,000	ppm	Mo	0.05–10,000	ppm
P	10–10,000	ppm	S	0.01–10	%	Sn	0.2–500	ppm
Th	0.01–10,000	ppm	V	1–10,000	ppm	Zr	0.5–500	ppm

Table 11-2: Analytes and Detection Limits for ME-OG62

Analyte	Range	Units
Zn	0.001–30	%
Pb	0.001–20	%
Cu	0.001–50	%

A small proportion of samples (6%) were analysed using an oxidising aqua regia digestion followed by inductively coupled plasma atomic emission spectrometry (ICP-AES) for a suite of 19 elements, including Cu, Pb, Zn and Ag (ALS method code: ME-ICPORE). This technique was applied to a selection of massive sulphide intervals and has a higher limit of detection for sulphur (Table 11-3).

Table 11-3: Analytes and Detection Limits for ME-ICPORE

Analyte	Range	Units	Analyte	Range	Units
Ag	1–1,500	ppm	Mn	0.005–50	%
As	0.005–30	%	Mo	0.001–10	%
Bi	0.005–30	%	Ni	0.001–30	%
Ca	0.01–50	%	P	0.01–20	%
Cd	0.001–10	%	Pb	0.005–30	%
Co	0.001–20	%	S	0.05–50	%
Cu	0.001–40	%	Sb	0.005–100	%
Fe	0.01–100	%	Tl	0.005–1	%
Hg	8–10,000	ppm	Zn	0.002–100	%
Mg	0.01–50	%			

11.3 Bulk Density

Bulk density measurements were taken from representative core sample intervals. Core segments of 0.1 m to 0.4 m length were typically tested.

Bulk density was measured using the water displacement method. The sample was weighed in air, and then the uncoated sample was placed in a basket suspended in water and weighed again. Given the low porosity of the measured samples, it was considered acceptable not to apply sealant to the core before weighing it in water.

Bulk density is calculated by using the weight in air versus the weight in water method (i.e., the Archimedes method), by applying the following formula:

$\boldsymbol{\rho = \frac{x}{(x-y)}}$ where x represents the dry weight in air and y the immersed weight in water.

11.4 Sample Security

Throughout the process, Avrupa personnel maintained full supervision and custody of the samples prior to submission to ALS Global, where they were checked against laboratory dispatch documents on arrival.

The Project core is stored in wooden core boxes within a secure core shed (Figure 11-2). Coarse rejects and pulps are returned to Avrupa by the laboratory and stored at the core shed.

Figure 11-2: Core Storage

Source: SLR 2026.

11.5 Quality Assurance and Quality Control

Avrupa employed quality assurance (QA) and quality control (QC) protocols to ensure the integrity of the sample data. Quality assurance refers to systems and procedures implemented to maintain data quality. Quality control refers to the routine checks used to verify data quality.

Certified reference material (CRM), blank, and duplicate QC samples were inserted systematically into the assay sequence to monitor accuracy, contamination, and precision related to sampling, sub-sampling, and analytical procedures. Insertion rates for QC samples are outlined in Table 11-4.

Overall QC insertion rates are slightly lower than the industry standard. The QP recommends that future drill programmes target a total insertion rate of 15%, comprising 5% CRM, 5% blank, and 5% duplicate samples. The use of two CRMs only certified for Cu (STD-20 and STD-21) meant that CRM insertion rates have been lower for Zn, Pb, and Ag. The QP recommends that only polymetallic CRMs be utilised in the future to ensure coverage of all economic metals.

Table 11-4: QC Insertion Rates

Sample Type		Number of Samples (Cu)	% Total	Number of Samples (Zn, Pb & Ag)	% Total
Original		2,834	90%	2834	91%
Quality Control Total		313	10%	267	9%
	Duplicates	96	3%	96	3%
	CRMs	100	3%	54	2%
	Blanks	117	4%	117	4%
Total		**3,147**	**100%**	**3,101**	**100%**

11.5.1 Certified Reference Materials

Results from CRM submissions are used to identify potential accuracy issues with specific sample batches and long-term biases in the assay laboratory. CRMs were obtained from Geostats Pty Ltd and WCM Minerals.

Sesmarias CRM results are outlined in Table 11-5. Failure rates (i.e., results outside ± 3 standard deviations) were typically low for a given element, with no evidence of material bias in the results for most CRMs. The only concern is the underreporting of GBM909-12 for all metals. Considering the moderate downside impact of the error and the satisfactory performance of the other CRMs, including those in similar grade ranges such as GBM916-11, this is not considered a material issue.

Table 11-5: Summary of CRM Results

CRM	Number Samples	Samples Outside ± 2 Standard Deviations		Samples Outside ± 3 Standard Deviations		Certified Mean	Results Mean	Bias (%)
		Count	%	Count	%			
Zinc (%)								
GBM310-1	19	0	0%	0	0%	0.98	0.96	-1.5%
GBM909-12	17	9	53%	1	6%	4.01	3.58	-10.7%
GBM916-11	6	0	0%	0	0%	6.09	6.09	0.0%
GBM921-7	5	0	0%	0	0%	0.97	0.97	0.0%
Pb-134	5	0	0%	0	0%	1.72	1.72	0.2%
Pb-129	2	0	0%	0	0%	2.00	2.02	1.0%
Lead (%)								
GBM310-1	19	3	16%	2	11%	0.30	0.31	2.8%
GBM909-12	17	6	35%	1	6%	0.42	0.39	-6.9%
GBM916-11	6	0	0%	0	0%	0.28	0.28	-1.7%
GBM921-7	5	0	0%	0	0%	0.30	0.31	0.3%
Pb-134	5	0	0%	0	0%	0.91	0.88	-3.7%
Pb-129	2	0	0%	0	0%	1.24	1.22	-1.6%
Silver (ppm)								
GBM310-1	19	1	5%	0	0%	19	19	0.3%
GBM909-12	17	2	12%	2	12%	52	47	-9.5%
GBM916-11	6	1	17%	0	0%	68	66	-2.6%
GBM921-7	5	1	20%	0	0%	19	19	-1.0%
Pb-134	5	0	0%	0	0%	184	184	0.1%
Pb-129	2	0	0%	0	0%	23	23	1.1%
Copper (%)								
STD-20	23	2	9%	1	4%	0.92	0.93	0.8%
STD-21	23	11	48%	6	26%	0.36	0.38	4.2%
GBM310-1	19	1	5%	0	0%	0.58	0.58	0.7%
GBM909-12	17	11	65%	2	12%	1.08	0.98	-9.2%
GBM916-11	6	0	0%	0	0%	1.09	1.08	-0.3%
GBM921-7	5	0	0%	0	0%	0.58	0.58	-0.4%
Pb-134	5	2	40%	1	20%	0.58	0.56	-3.4%
Pb-129	2	0	0%	0	0%	0.28	0.29	2.9%

11.5.2 Blanks

Six blank sample materials have been used by Avrupa, which SLR has grouped into three blank types for review:

1. CBLANK – MARBLE (COB002, COB004 and MARBLE in Avrupa QAQC database). Uncertified coarse blank materials derived from marble quarries.
2. CBLANK – GREYWACKE (COB007 and GREYWACKE in Avrupa QAQC database). Uncertified coarse blank materials derived from Culm formation core.
3. FBLANK – OREAS-21E. Certified pulp blank.

Results of blank sample analysis are summarised in Table 11-6 and control charts are provided in Figure 11-3 and Figure 11-4. Given that no certified values exist for the coarse blanks, their failure limits have been set to multiples of the sample median for a given blank type (5×median for CBLANK – MARBLE and 3×median for CBLANK – GREYWACKE). Whilst some failures occurred, their frequency and severity do not indicate any material contamination issues.

Elevated background grades for the greywacke coarse blank materials reduce their effectiveness as blank samples, and the QP recommends that only marble coarse blanks be employed in future. The expanded use of a certified fine blank is also advised.

Table 11-6: Summary of Blank Results

Blank Type	Element	Unit	Number of Samples	Failure Limit	Number of Failures	Failure %
CBLANK – MARBLE	Zn	ppm	31	25.00	1	3%
	Pb	ppm	31	13.50	1	3%
	Ag	ppm	31	0.05	1	3%
	Cu	ppm	31	13.25	0	0%
CBLANK – GREYWACKE	Zn	ppm	84	270.00	3	4%
	Pb	ppm	84	70.80	5	6%
	Ag	ppm	84	0.18	4	5%
	Cu	ppm	84	78.30	1	1%
FBLANK – OREAS-21E	Zn	ppm	2	12.50	0	0%
	Pb	ppm	2	3.00	0	0%
	Ag	ppm	2	0.05	0	0%
	Cu	ppm	2	22.25	0	0%

Figure 11-3: Control Charts for Marble Coarse Blank Materials

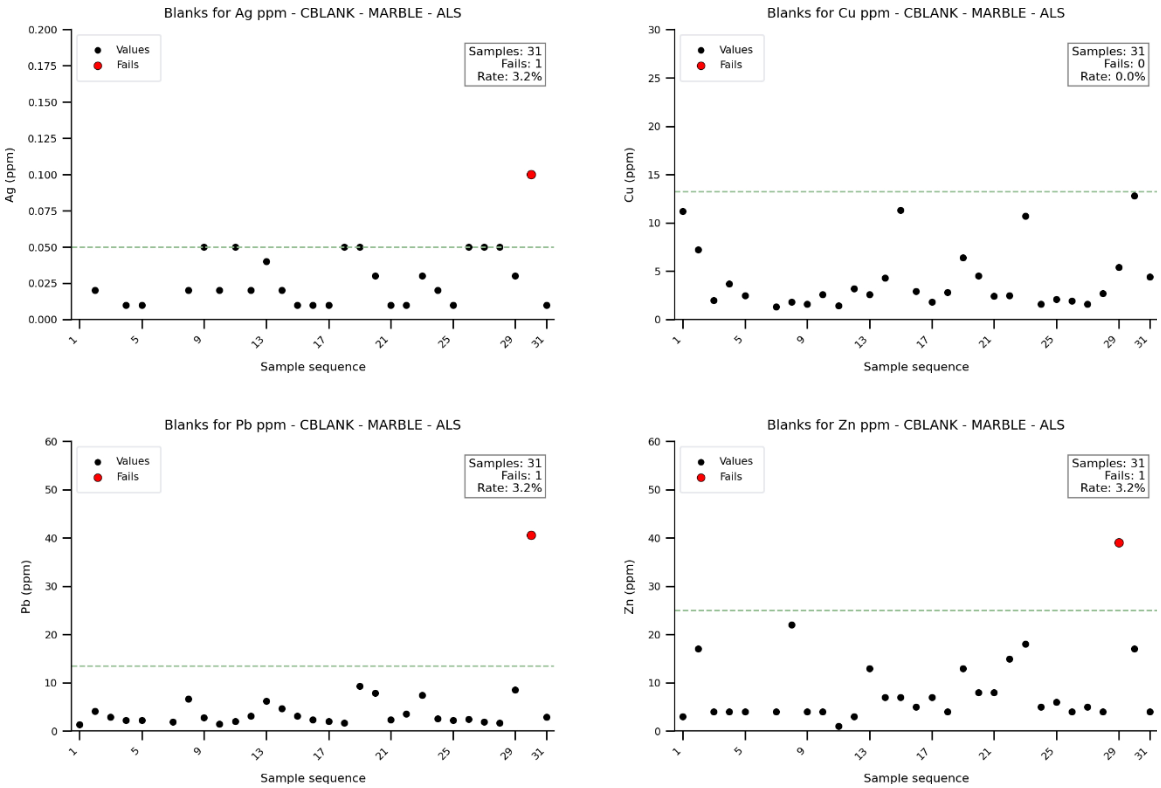
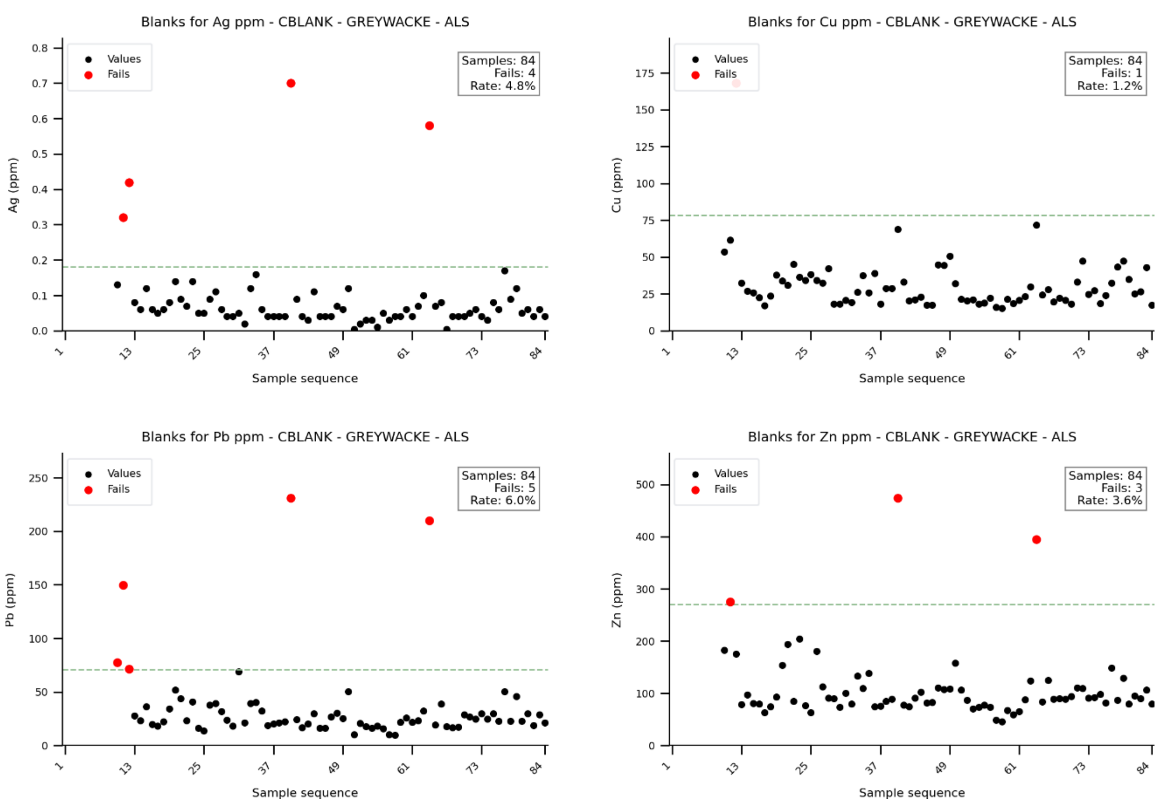


Figure 11-4: Control Charts for Greywacke Coarse Blank Materials



11.5.3 Duplicates

Field duplicates have been routinely collected, whereas pulp duplicates have been collected only for part of the drilling programmes. Summary statistics (Table 11-7 and Table 11-8) and control charts (Figure 11-5 and Figure 11-6) for each duplicate type are outlined below. Results are considered to demonstrate acceptable precision for sampling, sample preparation, and analysis.

Table 11-7: Field Duplicate Summary Statistics

Element	Number of Pairs	Mean Primary	Mean Duplicates	CV Primary	CV Duplicates	Correlation Coefficient	% of Pairs <30% HARD
Zn (ppm)	82	6,281	6,273	2.02	1.98	0.98	96%
Pb (ppm)	81	2,983	2,921	2.37	2.26	0.99	96%
Cu (ppm)	81	2,121	2,147	2.02	1.96	0.99	95%
Ag (ppm)	82	11	11	1.92	1.91	0.98	87%

Figure 11-5: HARD Index and Scatter Plot for Zn Field Duplicates

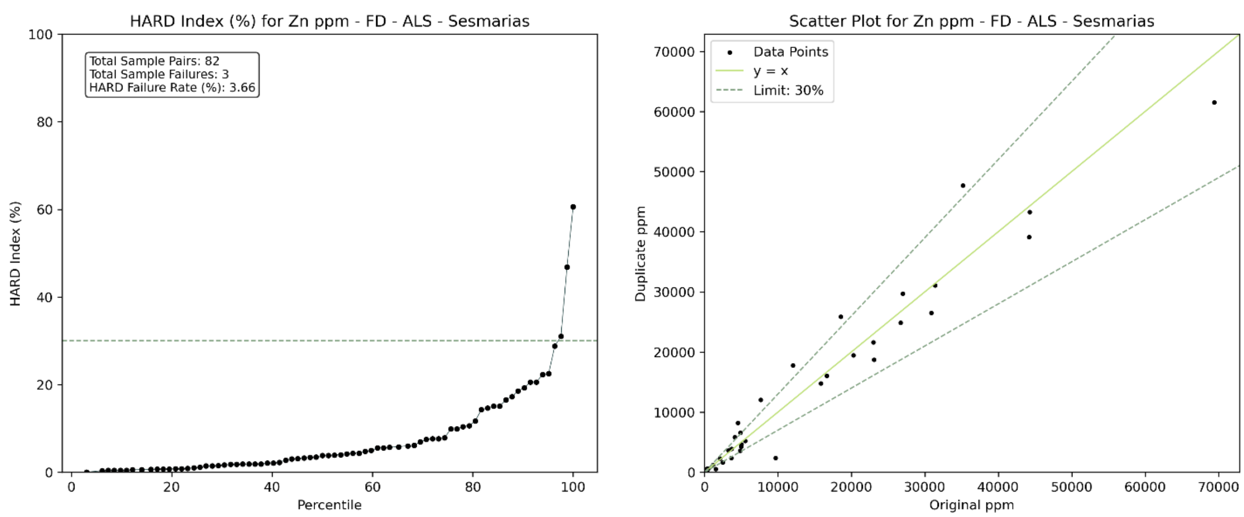
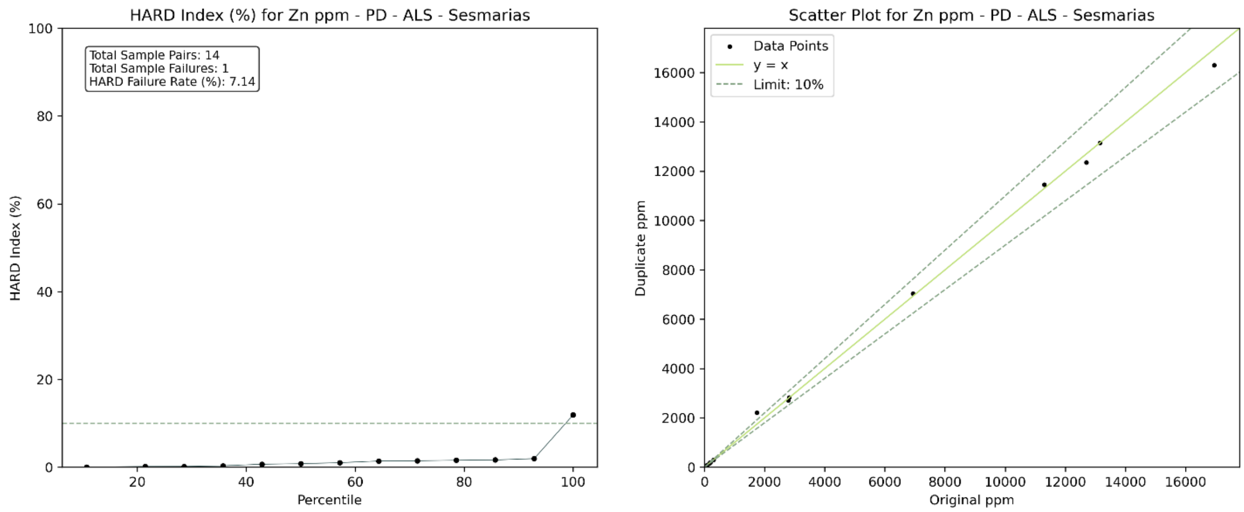


Table 11-8: Pulp Duplicate Summary Statistics

Element	Number of Pairs	Mean Primary	Mean Duplicates	CV Primary	CV Duplicates	Correlation Coefficient	% of Pairs <10% HARD
Zn (ppm)	14	4,946	4,921	1.22	1.20	1.00	93%
Pb (ppm)	12	2,643	1,811	1.86	1.93	0.97	67%
Cu (ppm)	12	4,411	3,405	1.06	1.37	0.91	83%
Ag (ppm)	14	8	9	1.82	1.84	1.00	86%

Figure 11-6: HARD Index and Scatter Plot for Zn Pulp Duplicates



11.6 Adequacy of Procedures

In the QP's opinion, the sample preparation, analysis, and security procedures have been conducted in accordance with acceptable industry standards, and the assay results generated following these procedures are suitable for use in Mineral Resource estimation. SLR recommends continuing with the established QAQC protocol but suggests increasing QC insertion rates (15% QC samples, comprising 5% CRMs, 5% blanks, and 5% duplicates), prioritising use of polymetallic CRMs, coarse blanks derived from marble rather than greywacke, and a combination of both field and pulp duplicates.

12.0 Data Verification

12.1 Site Visit

A site visit to the Project was carried out by Frank Browning, MSc, CGeol., FGS, Principal Resource Geologist with SLR, on October 26, 2025, and included the following inspections:

- Extent of exploration work completed to date.
- Inspection of the core logging, sampling and storage facilities.
- Inspection of selected drill core from Sesmarias to confirm the nature of the mineralization and the geological descriptions.
- Inspection of the project area and drilling sites.

12.2 Assay Certificate Checks

SLR compiled 60 batches of assay results directly from PDF certificates and accompanying CSV files provided to Avrupa by ALS Global. These certificates relate to drillhole assay data collected by Avrupa since 2014.

SLR used script-based processes to compare the certificate Zn, Pb, Cu and Ag values with the database values by matching on SampleID. Certificates were available to verify the entire assay database and no discrepancies were identified.

12.3 Database Review

A review of the Sesmarias drillhole database was carried out by the QP and included the following checks:

- Verification that collar coordinates coincide with topographic surfaces and have been reported to the expected accuracy.
- Verification that downhole survey azimuth and inclination values display consistency.
- Evaluation of minimum and maximum grade values.
- Evaluation of minimum and maximum sample lengths.
- Assessing for inconsistencies in spelling or coding (typographic and case sensitive errors).
- Ensuring full data entry and that a specific data type (collar, survey, lithology and assay) is not missing and assessing for sample gaps or overlaps.
- Review of QAQC procedures and results (as detailed in Section 11.0).

Overall, no significant issues in terms of data collection, data entry, or data storage were identified by the QP in the review of the electronic databases.

12.4 Adequacy of Data

The QP is of the opinion that database verification procedures for the Project comply with industry standards and are adequate for the purposes of Mineral Resource estimation.

13.0 Mineral Processing and Metallurgical Testing

13.1 Introduction

Testwork relevant to the Sesmarias MRE was carried out by Wardell Armstrong International (WAI, now part of SLR) in December 2024 in a report titled “Preliminary Metallurgical Testwork Report” and conducted on behalf of PorMining LDA. The primary objective was to investigate the recovery of base metals by means of froth flotation on two samples, a ‘Massive Sulphide’ sample and a ‘Stockwork’ sample.

The QP has deemed the Stockwork sample to be unrepresentative of mineralized material at the Project. This reflects the low volume of mineralized Stockwork material, and that this material, if mined, would be blended with the massive sulphides. Thus, the results of the Stockwork sample have been ignored and are not included in the MRE.

The massive sulphide sample was subjected to a preliminary characterisation study involving chemical analysis and mineralogical investigation on four sized fractions. The sample was then subjected to a programme of rougher and cleaner flotation testing to assess the potential to produce separate copper, lead, and zinc concentrates with payable precious metal content.

13.2 Sample Representativity

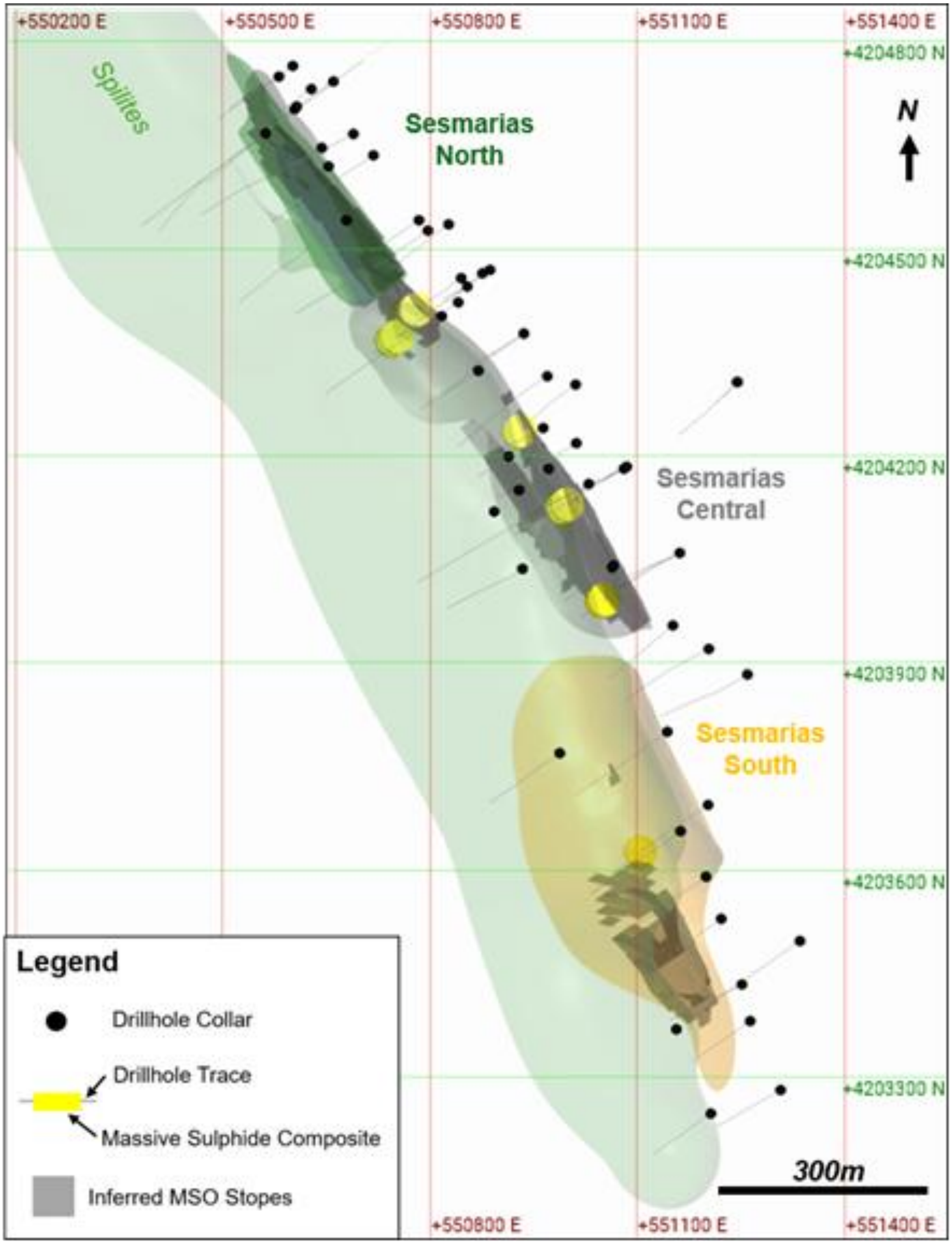
Figure 13-1 shows the locations of the drill holes used to generate the 56 kg massive sulphide composite sample. The samples taken are broadly representative of the Central Zone but not of the Upper Central, North, or South zones.

From the MRE statement, in terms of contained metal, the Central zone accounts for 40%, 45%, 53%, and 46% of the Zn, Pb, Cu, and Ag, respectively. It is also noted that the resource grades for the Central Zone are somewhat higher than for the overall average grades including all four zones (Central, Upper Central, North, and South).

The massive sulphides themselves represent circa 74% of the volume within the mineable stope optimiser (MSO) stopes of the total Inferred Resource.

It can be concluded at this stage that the massive sulphide sample used for the WAI testwork programme is broadly representative of the Central Zone of the total Mineral Resource.

Figure 13-1: Massive Sulphide Composite Sample Locations



Source: SLR 2026

13.3 Ore Characterisation

A total of 56 kg of Massive Sulphide sample was received by WAI for testwork. The head assays are shown below in Table 13-1.

Table 13-1: Head Assays

Sample ID	Assay (%), (*ppm)						
	Cu	Pb	Zn	Sn	Au*	Ag*	S_{TOT}
Massive Sulphide	0.95	1.86	3.77	0.06	0.60	42.74	45.18

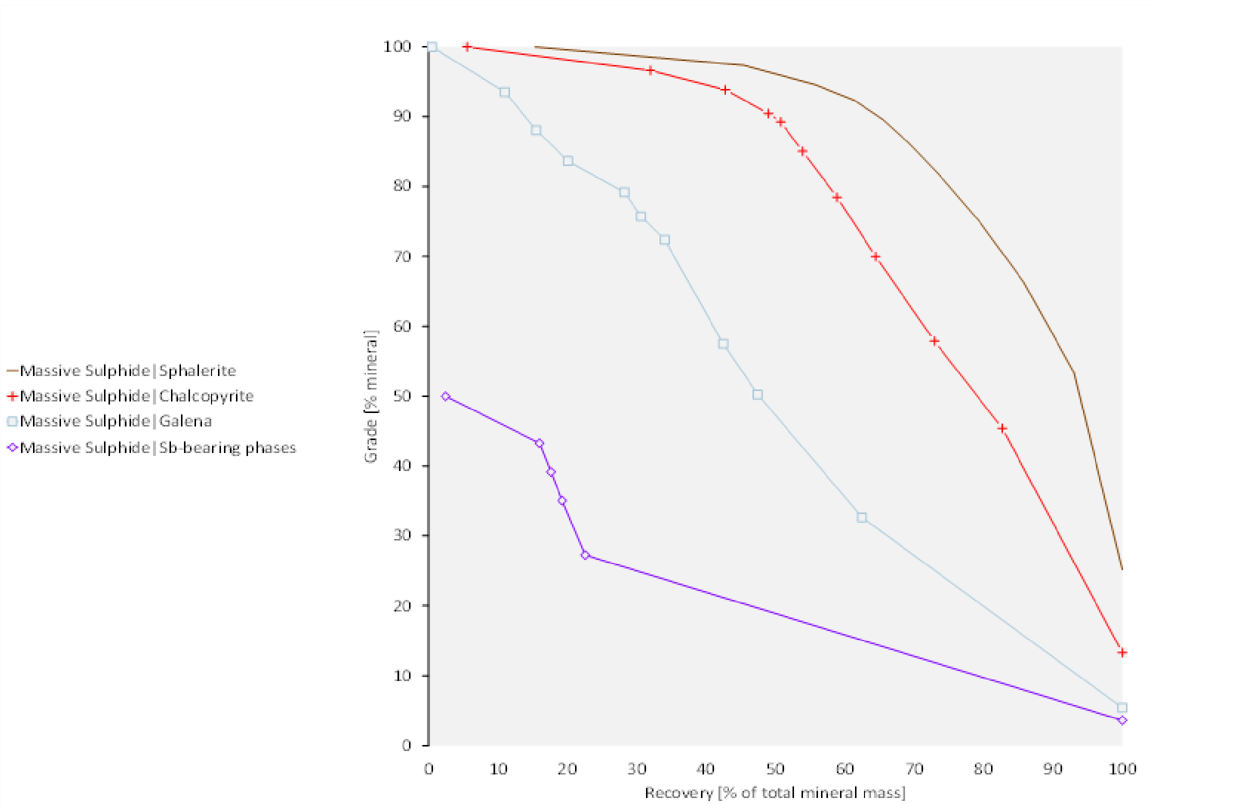
The main target phases from the bulk mineralogy investigations account for 11% of the sample and include chalcopyrite (2.5%), sphalerite (7.3%), galena (1.1%) and Sb-bearing phases. The dominant gangue phase is pyrite at 80.5%.

Copper is almost entirely hosted by chalcopyrite, lead is mostly hosted with galena, and zinc is hosted entirely by sphalerite.

Chalcopyrite shows moderate liberation with 43% free and liberated particles, galena shows poor liberation with only 16% free and liberated particles, and sphalerite shows moderate to good liberation with 56% free and liberated particles.

The theoretical grade versus recovery curves for each target mineral are shown below in Figure 13-2.

Figure 13-2: Theoretical Grade vs Recovery for the Massive Sulphide Sample



Source: WAI 2024

This shows that, for sphalerite, good theoretical mineral grades can be achieved at high mineral recovery, but with progressively lower and poor grades at equivalent recovery for chalcopyrite and galena.

All the target minerals are strongly associated with pyrite. Chalcopyrite, sphalerite, galena and arsenopyrite also show associations with each other.

13.4 Flotation Testwork

13.4.1 Rougher Tests

Four rougher tests were conducted using different grind sizes and reagent addition rates. The results of Test FT3 were selected for the subsequent open-circuit cleaner tests. The test parameters and results for Test FT3 are shown in Table 13-2 and Table 13-3, respectively.

Table 13-2: Massive Sulphide Rougher Test Conditions

Test	D_{80} (µm)	Lime (g/t)	527E (g/t)	SMBS (g/t)	$ZnSO_4$ (g/t)	3418A (g/t)	$CuSO_4$ (g/t)	SIPX (g/t)	MIBC (g/t)
FT3	38	7,600	40	400	300	50	450	90	80

Table 13-3: Massive Sulphide Rougher Test Results

Test	Conc	Assay (%) *(ppm)						Recovery (%)					
		Cu	Pb	Zn	Au*	Ag*	S_{tot}	Cu	Pb	Zn	Au	Ag	S_{tot}
FT3	Cu	**2.7**	2.6	3.1	0.50	91.6	48.2	**42.2**	21.4	11.6	13.3	25.5	15.6
	Pb	0.9	**2.5**	6.6	0.47	62.4	48.2	35.9	**52.4**	63.6	32.2	44.2	39.8
	Zn	0.4	0.9	**2.4**	0.67	32.5	48.9	13.3	15.2	**19.5**	38.1	19.2	33.7

The QP notes that there was a high misreporting of zinc to the lead rougher concentrate.

13.4.2 Cleaner Tests

Three open-circuit cleaner tests were conducted, and the parameters and results are summarised in Table 13-4 and Table 13-5, respectively. Rougher conditions from Test FT3 were adopted for the three cleaner tests.

Table 13-4: Massive Sulphide Cleaner Test Conditions

Test	D_{80} (µm)	Lime (g/t)	527E (g/t)	SMBS (g/t)	$ZnSO_4$ (g/t)	3418A (g/t)	$CuSO_4$ (g/t)	SIPX (g/t)	MIBC (g/t)
FCT1	38	9,507.5	60	1,200	800	95	500	105	135
FCT2	38	10,425	60	1,600	1,000	100	500	105	130
FCT3	38	10,952.5	60	1,900	1,100	105	500	105	130

In all the above tests, the rougher concentrates were subjected to a regrind before cleaning. Regrind times were established from regrind calibrations conducted on the three concentrates. Target D_{80} grind sizes ranged from 10 µm to 25 µm. For Test FT3, the target D_{80} grind sizes were 10 µm, 10 µm, and 20 µm for the copper, lead and zinc concentrates, respectively.

The final cleaner test, Test FCT3, partially imitated a closed-circuit test, with the copper and lead scavenger tailings being recirculated back to the lead and zinc rougher feeds, respectively. This, in turn, increased the metals available in the rougher circuit for both streams, especially in the zinc circuit, where approximately 40% of the total zinc resided in the lead scavenger tailings.

Test FCT3 results indicated a final copper concentrate of 18.77% Cu at a recovery of 24.9%, a lead concentrate grade of 16.90% Pb at a recovery of 23.5%, and a zinc concentrate grade of 48.31% Zn at a recovery of 31.6%, as summarized in Table 13-5. The recirculation of the lead scavenger tailings assisted in the large increase in zinc recovery compared to the previous two cleaner tests.

Table 13-5: Massive Sulphide Cleaner Test Results

Test	Conc	Assay (%) *(ppm)						Recovery (%)					
		Cu	Pb	Zn	Au*	Ag*	S_{tot}	Cu	Pb	Zn	Au	Ag	S_{tot}
FCT1	Cu	**18.72**	8.20	8.06	0.49	181.1	38.42	**25.6**	6.2	2.7	1.3	4.7	1.1
	Pb	5.07	**12.71**	12.63	0.49	240.4	41.22	22.9	**31.5**	14.0	4.1	20.6	4.1
	Zn	3.05	3.98	**33.66**	0.58	141.4	40.29	4.5	3.2	**12.2**	1.6	4.0	1.3
FCT2	Cu	**14.05**	4.27	5.90	0.63	146.1	41.58	**29.3**	4.7	3.0	2.6	5.4	1.8
	Pb	7.60	**15.12**	9.96	0.45	296.6	38.68	17.0	**18.0**	5.5	2.0	11.7	1.8
	Zn	2.62	3.25	**30.43**	0.60	130.2	40.55	3.1	2.1	**8.9**	1.4	2.7	1.0
FCT3	Cu	**18.77**	7.38	7.89	0.99	188.8	38.34	**24.9**	6.0	2.7	2.6	5.1	1.1
	Pb	7.32	**16.90**	7.22	0.66	317.4	38.93	16.6	**23.5**	4.2	2.9	14.7	2.0
	Zn	1.15	2.09	**48.31**	0.34	96.0	36.82	2.9	3.3	**31.6**	1.7	5.0	2.1

13.5 Concentrate Analysis

The final concentrates produced in the best performing open-circuit cleaner tests were submitted for detailed chemical analysis at a third-party laboratory. The results are shown in Table 13-6.

Table 13-6: Penalty Elements in Final Concentrates

Composite	Product	Assay (ppm)					
		As	Cd	Bi	Sb	Cl	F
Massive Sulphide	Cu Conc	4670	150	205	514	80	230
	Pb Conc	4400	133.5	545	1125	70	200
	Zn Conc	3240	997	100	255	60	210

For the copper concentrate, arsenic and antimony would likely attract penalty charges. In addition, the high zinc + lead values (>15%) from Test FCT3 would also likely attract a significant penalty.

For the lead concentrate, the combined arsenic and antimony values, as well as bismuth, would likely attract penalty charges. In addition, the copper and zinc values from Test FCT3 (each >7%) would likely attract significant penalty charges.

For the zinc concentrate, the combined arsenic and antimony values, as well as bismuth, would likely attract penalty charges. In addition, the copper value from Test FCT3 (1.15%) would likely attract a significant penalty charge.

13.6 Parameters for Resource Estimation

After review of the limited testwork conducted to-date, and based substantially on the results from Test FCT3, the following recoveries and concentrate grades were recommended for use in the MRE:

- Zn concentrate: 60% Zn recovery at 50% Zn grade; 10% Ag recovery at 100 g/t Ag
- Cu concentrate: 40% Cu recovery at 20% Cu grade; 10% Ag recovery at 200 g/t Ag
- Pb concentrate: 40% Pb recovery at 17% Pb grade; 25% Ag recovery at 320 g/t Ag

While reasonable concentrate grades were achieved for the Zn and Cu concentrates, a low grade was achieved for the Pb concentrate. In addition, the overall metals recoveries achieved were generally relatively poor. This reflects the challenging metallurgy with fine regrinding required to adequately liberate the target minerals and their association with one another.

However, it is noted that no locked cycle tests (LCTs) were performed, with only non-optimised open-circuit testing conducted (although Test FCT3 did include recirculation of the copper and lead scavenger tailings). In addition, the high zinc content in the lead scavenger tailings would benefit from LCTs and likely result in higher zinc recovery. In general, LCTs tend to achieve higher metals recoveries at the expense of lower concentrate grades.

Furthermore, the mineralogical investigations indicate good sphalerite liberation from the theoretical grade vs recovery curves (Figure 13-2). This indicates that higher zinc (sphalerite) recoveries should be achievable.

As the testwork conducted was only open-circuit testing and non-optimised, it is a reasonable expectation that a zinc recovery of circa 60% (compared to the test result of 31.6%) could be achieved following further optimised testwork including LCTs and to produce a cleaner concentrate at the benchmark grade of circa 50% Zn. This could also result in lower amounts of penalty elements in the concentrate.

The same principle, but to a lesser extent, has been applied to the copper and lead recoveries. The estimated copper and lead recoveries of 40% compare to the test results of circa 19% and 17%, respectively. Recommended concentrate grades are 20% Cu and 17% Pb, aligning well with the test results. The low Pb concentrate grades are reflective of the poor liberation characteristics of the galena, as noted in the theoretical grade vs recovery curves. The copper concentrate grade is at benchmark levels, but the lead concentrate grade is significantly below benchmark. However, the high silver grades in all three concentrates, but particularly for the lead concentrate, will improve saleability under current market conditions. The highest silver payability is achieved in the lead concentrate.

Considering typical minimum deductions for silver in concentrates and typical base metal payabilities in concentrates, the following payabilities have been estimated for the MRE evaluation:

- Zn concentrate: 85% Zn payability; 60% Ag payability
- Cu concentrate: 90% Cu payability; 70% Ag payability
- Pb concentrate: 85% Pb payability; 80% Ag payability

Transport costs have been estimated as $120/wmt for the Zn and Cu concentrates, and $110/wmt for the Pb concentrate.

Treatment and refining charges (TC/RC) have been estimated as $165/dmt for Zn concentrates, $80/dmt for Cu concentrates, and $70/dmt for Pb concentrates.

The process operating cost has been estimated as $25/t run of mine (ROM) process feed.

All these costs are high-level estimates based on benchmark data from recent similar projects.

14.0 Mineral Resource Estimates

14.1 Summary

The Mineral Resource estimate for the Project has an effective date of May 1, 2026 (Table 14-1). This represents an initial Mineral Resource estimate for the Project. Mineral Resources were reported within underground reporting shapes based on a 4% zinc equivalent (ZnEq) cut-off grade. The Mineral Resource estimate was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions).

The Mineral Resource estimate is limited to Inferred Mineral Resources, which cannot support economic analysis or conversion to Mineral Reserves. The QP is of the opinion that a significant portion of the Inferred Mineral Resources may be upgraded to the Indicated category with additional drilling. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 14-1: Summary of Mineral Resources – May 1, 2026

Class	Zone	Tonnage (Mt)	Average Grade				Metal Equivalent		Contained Metal			
			Zn (%)	Pb (%)	Cu (%)	Ag (%)	ZnEq (%)	CuEq (%)	Zn (kt)	Pb (kt)	Cu (kt)	Ag (kt)
Inferred	Central	2.2	3.4	1.6	0.9	48	8.1	3.0	76	35	21	3.4
	Upper Central	0.3	2.3	1.2	1.3	37	7.4	2.7	7	4	4	0.4
	North	1.9	2.5	1.0	0.4	33	5.0	1.8	46	19	8	2.0
	South	2.1	2.9	0.9	0.3	23	4.9	1.8	61	19	7	1.6
	Total	**6.5**	**2.9**	**1.2**	**0.6**	**35**	**6.2**	**2.2**	**190**	**76**	**40**	**7.4**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. The effective date of the Mineral Resource estimate is May 1, 2026.
3. Mineral Resources are reported within underground reporting shapes generated using a mineable stope optimiser above a cut-off grade of 4.0% zinc equivalent (ZnEq).
4. The ZnEq cut-off grade is based on long-term metal prices, royalty, metallurgical recovery, payability, selling cost and operating cost estimates. The total mining, processing, and G&A cost used was US$57.5/t, for underground mining and mineral processing using selective copper-lead-zinc flotation).
5. The equivalent grades for each block were calculated using the following formula:
    - ZnEq = Zn(%) + Cu(%)*2.760 + Pb(%)*0.431 + Ag(g/t)*0.030
    - CuEq = Cu(%) + Zn(%)*0.362 + Pb(%)*0.156 + Ag(g/t)*0.011
6. Factors in the metal equivalent formulas are primarily based on the following assumptions:
    - Long term metal prices: US$3,500/t Zn, US$2,400/t Pb, US$12,500/t Cu and US$50/oz Ag
    - Metallurgical recoveries: 60% Zn, 40% Pb, 40% Cu, 45% Ag
    - Payabilities: 85% Zn, 80% Pb, 90% Cu, 73% Ag
7. Only primary sulphide mineralization is included in the Mineral Resource.
8. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a pre-feasibility study or feasibility study. No Mineral Reserves have been estimated for the Project.
9. Numbers may not add or multiply due to rounding.
10. Mineral Resources have been estimated by Frank Browning, MSc, FGS, CGeol., Principal Resource Geologist with SLR Consulting Ltd., who is a Qualified Person as defined by NI 43-101.

14.2 Introduction

Mineral Resource estimation was completed by SLR using data provided by Avrupa. Input data included the following:

- Drillhole database
- Topographic surface
- Existing wireframes for major deposit scale fault zones, base of tertiary cover and basement contacts
- Cross-section geological interpretations
- Geophysical maps

Database import, and preparation, statistical analysis, wireframe modelling, compositing, block modelling and grade estimation were undertaken using Leapfrog Geo and Leapfrog Edge software. Supplementary statistical analysis was undertaken using Snowden Supervisor.

14.3 Topography

A regional topographic survey was provided by Avrupa with an approximate triangulation size of 500 m. SLR combined collar survey positions with the regional dataset to generate the topographic surface used in resource modelling. The QP recommends that a high-resolution topographic survey be completed over the Project area.

14.4 Resource Database

The resource database was provided on October 26, 2025. The drillhole data consisted of collar, survey, lithology, structure, assay, density, and geotechnical information. There is full assay coverage within the mineralization wireframes.

During database import, SLR completed standard checks for database errors (Section 12.3). Review of the sulphur sample histogram highlighted the presence of an artefact at 10% sulphur (Figure 14-1), which precludes the use of sulphur in modelling and estimation at this stage. This artefact is related to the upper limit of detection for the main multi-element analytical method used (ME-MS61).

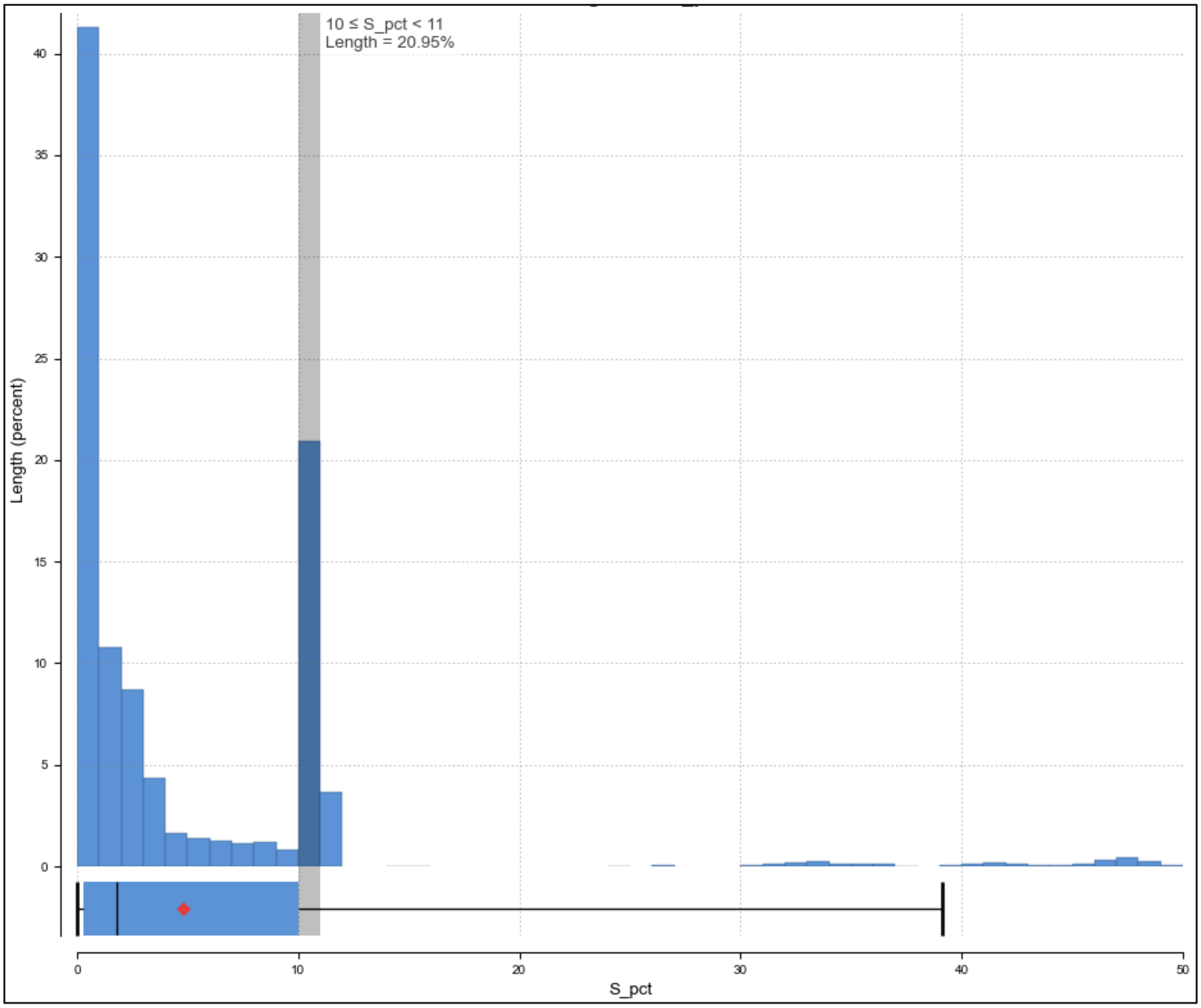
A small number of samples were excluded from the assay table prior to modelling and estimation, including 61 short (typically 20 cm) samples that overlap with routine half-core samples and 12 samples from SES24-053 without assay results that overlap with samples that have results. One density sample was also excluded due to an erroneously high-density value of 6.55 (SES21-046, 383.7 to 384.2 m).

A summary of the final Mineral Resource database is shown in Table 14-2.

Table 14-2: Summary of the Sesmarias Resource Database

Period	Drillholes (No.)	Drill Metres (m)	Assay Samples (No.)	Assay Sample Metres (m)	Density Samples (No.)	Density Sample Metres (m)
Total	63	27,925.15	2,834	3,561.66	4,182	1,490.80

Figure 14-1: Sesmarias Sulphur Sample Histogram



Source: SLR 2026.

14.5 Geological Interpretation

14.5.1 Litho-Structural Model

SLR developed a simplified litho-structural framework for the Sesmarias deposit to guide and/or limit the extent of mineralization modelling (Figure 14-2). Key lithological units and their impact on mineralization modelling are listed:

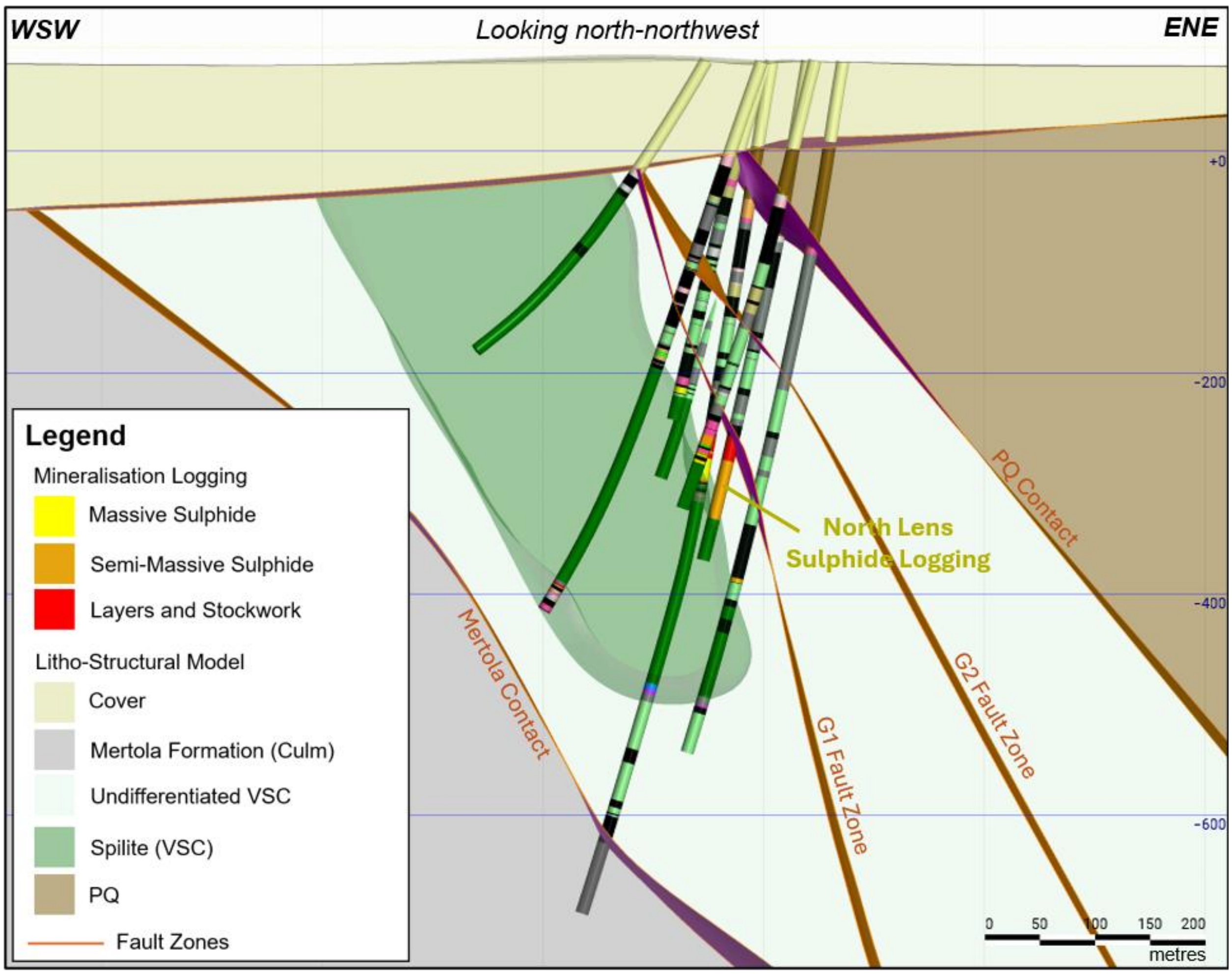
- Maximum upper limit to mineralization defined by the base of cover.
- Maximum lateral extent of mineralization is restricted to the VSC host rocks. The mineralized horizon is characterised by black shale and minor felsic units.
- A spilite unit was modelled as a key VSC marker that is interpreted to represent the core of a deposit-scale isoclinal synform with a steeply ENE-dipping axial plane and gently NNW-plunging hinge. Sulphide lenses have so far been delineated proximal and sub-parallel to the spilite contact. The spilite contact has therefore guided the interpreted orientation of mineralized zones.

Bedding measurements support the interpreted fold geometry, with shallow dips concentrated in the interpreted hinge zone and steeper ENE dips dominant elsewhere.

SLR constructed major deposit-scale fault zones based on logged structural intervals, existing fault wireframes, and cross-section interpretations. Key components of the interpreted structural architecture and their impact on mineralization modelling are shown in Figure 14-2 and listed below:

- Basal thrust controlling the unconformable Mertola Formation – VSC contact.
- G1 and G2 thrusts within and sub-parallel to the overturned eastern limb of the syncline. These faults have been actively applied in mineralization modelling to capture interpreted post-mineral displacement.
- A roof thrust controlling the VSC–PQ Group contact.

Figure 14-2: Sesmarias Litho-Structural Model vs. Drillhole Logging



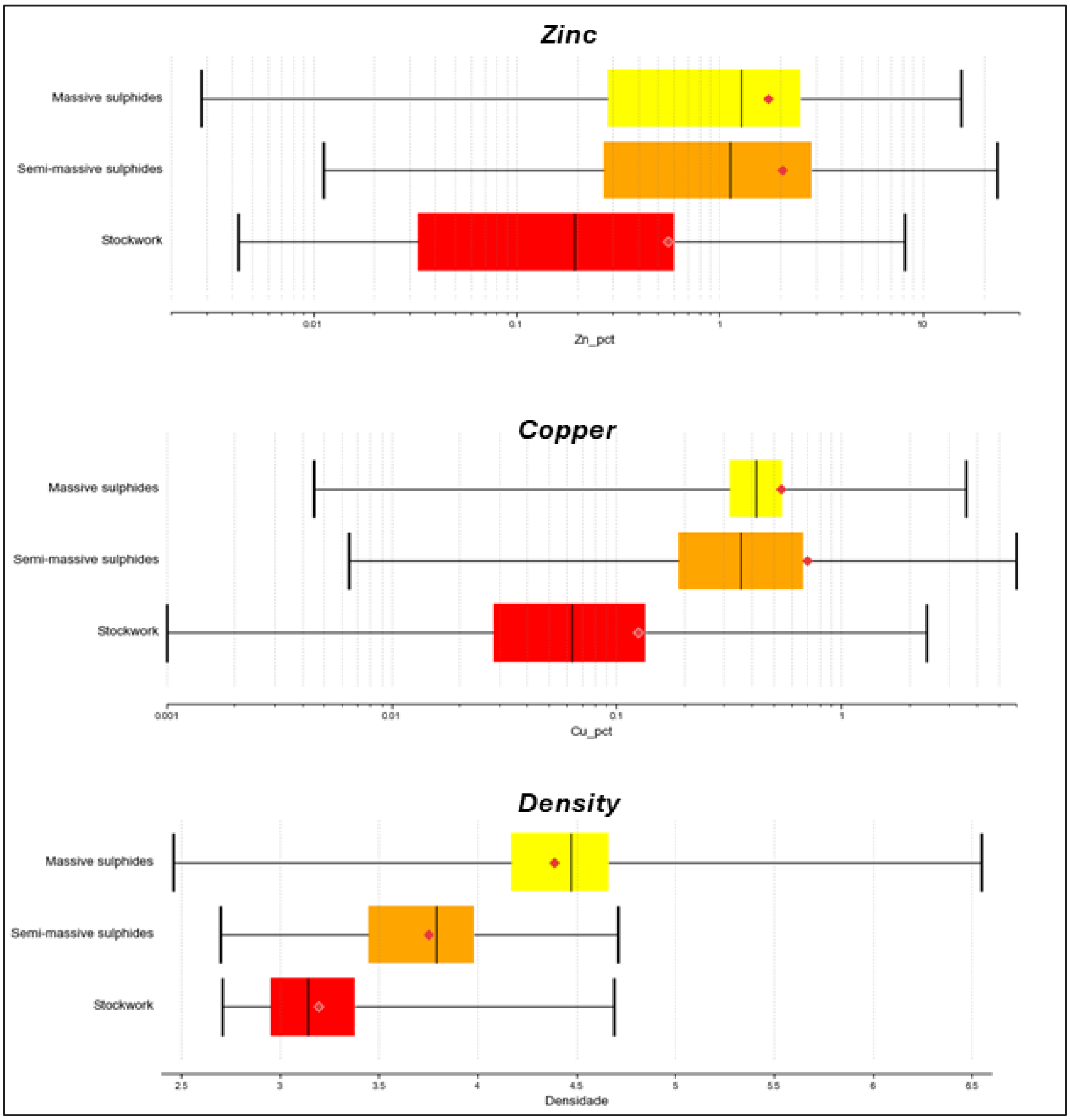
Source: SLR 2026.

14.5.2 Mineralization Model

14.5.2.1 Univariate Statistics

Box plots showing the zinc, copper, and density distribution by logged mineralization style are presented in Figure 14-3. Massive and semi-massive sulphide samples are statistically similar with respect to zinc and copper; however, stockwork samples have a lower mean grade. There are some low-grade to barren samples across all mineralization styles, which in part drives the dominantly grade-based approach used for mineralization modelling. There is a strong relationship between mineralization style and sample density, and mineralization style wireframes were constructed to constrain density estimation.

Figure 14-3: Zinc, Copper, and Density Distribution Box and Whisker Plots by Mineralization Type



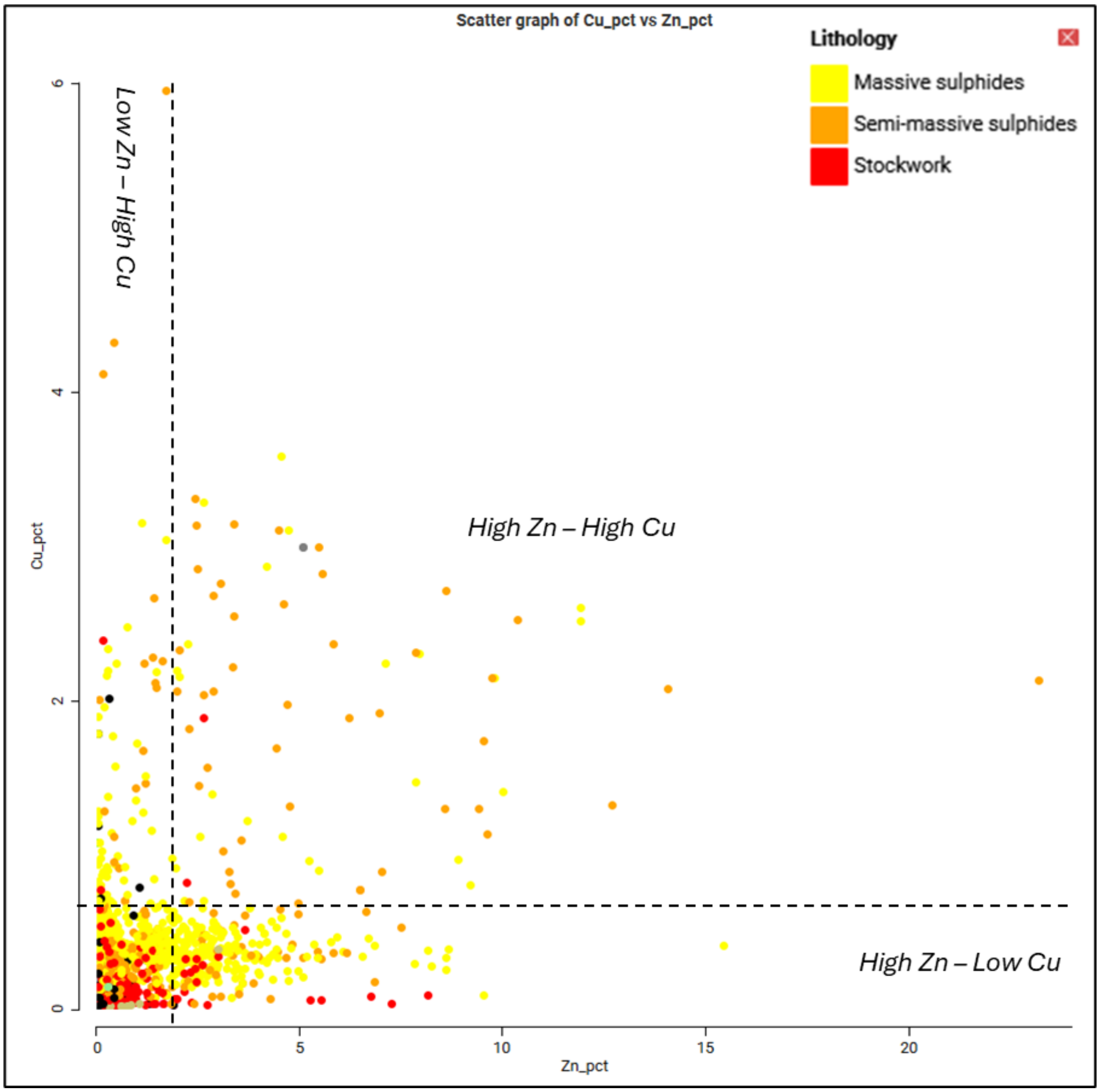
Source: SLR 2026.

14.5.2.2 Bivariate Statistics

The zinc-copper scatter plot in Figure 14-4 shows that zinc and copper are not well correlated, with a mixture of high Zn–low Cu, high Zn–high Cu, and low Zn–high Cu sub-populations. Scatter plot points are colour-coded by logged mineralization style, which indicates that metal association is independent of mineralization style. This is a second driver for the dominantly grade-based approach used to wireframe mineralization. The lack of correlation between zinc and copper reflects their unique spatial distributions, and SLR generated a unique set of high-grade domain wireframes for each metal, within a common low-grade envelope.

Lead and silver exhibit strong to moderate correlations with zinc, and these metals were also estimated into the high-grade zinc domains (Table 14-3).

Figure 14-4: Zn-Cu Scatter Plot with Samples Coloured by Mineralization Style



Source: SLR 2026.

Table 14-3: Matrix of Sample Correlation Coefficients

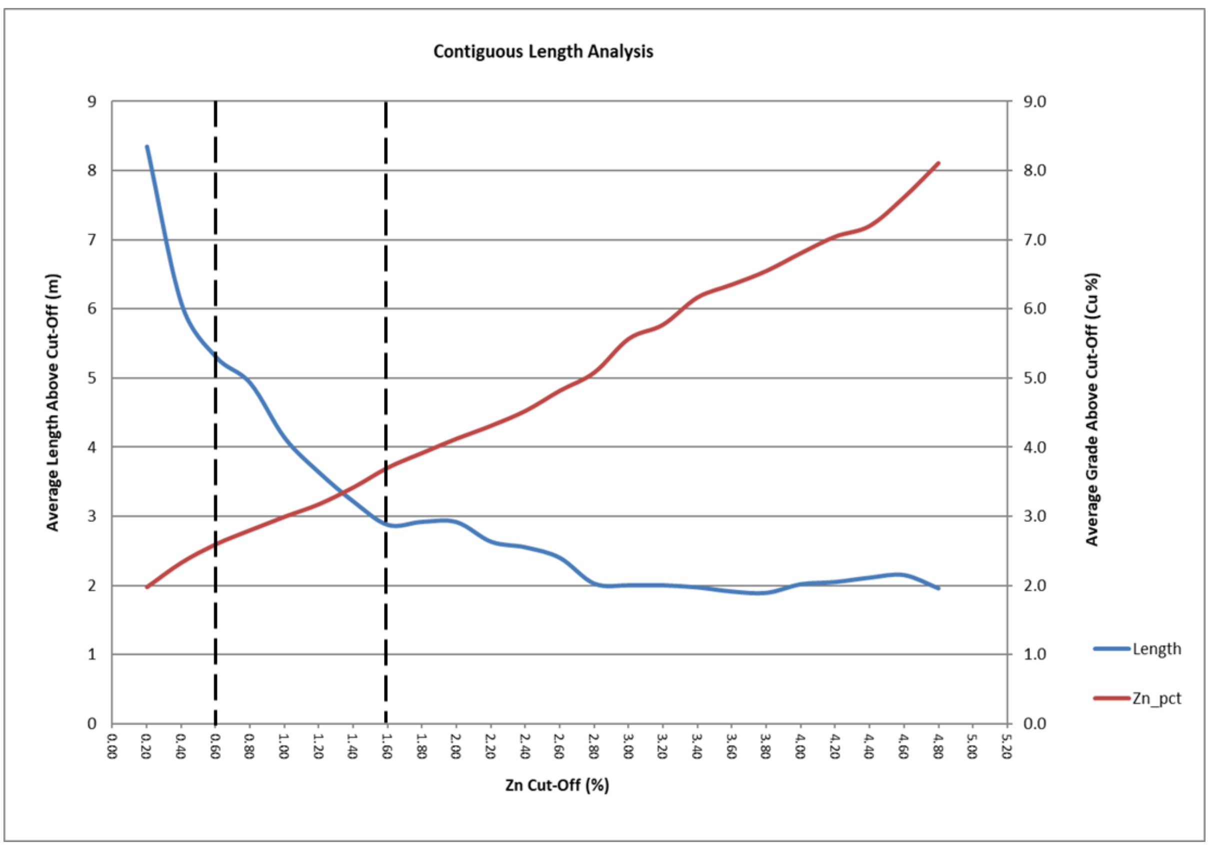
	Ag_ppm	Cu_pct	Zn_pct	Pb_pct
Ag_ppm	1.00	0.71	0.80	0.87
Cu_pct	0.71	1.00	0.49	0.52
Zn_pct	0.80	0.49	1.00	0.85
Pb_pct	0.87	0.52	0.85	1.00

14.5.2.3 Wireframe Boundary Cut-Off Grade

Review of the Sesmarias geological model and sample statistics suggests that no geological volumes are suitable for direct use in mineralization modelling. SLR instead adopted a grade-based approach using a series of nominal wireframe boundary cut-off grades.

Figure 14-5 plots average drillhole intercept Zn grade and length, with increasing cut-off grade for the Sesmarias resource database. Initially, intercept length rapidly decreases as the cut-off grade increases, followed by a marked inflexion point at 0.6% Zn, where the length begins to stabilise, and again at around 1.6% Zn, after which the length drops much more gradually. These inflexion points are interpreted to represent natural grade boundaries in the Sesmarias zinc mineralization. When repeated for copper, the analysis indicates grade boundaries at approximately 0.2% and 0.5% Cu.

Figure 14-5: Contiguous Length Analysis for Sesmarias Zn Assays



Source: SLR 2026.

14.5.2.4 Modelling Workflow

The following modelling workflow has been applied to Sesmarias resource domaining:

1 Low-Grade Envelopes
- Construction of low-grade envelopes based on a nominal 0.6% Zn wireframe boundary cut-off grade.
- Adjustment of the low-grade envelopes in a small number of areas where low-grade >0.2% Cu samples were found to be adjacent to but outside of the wireframe. This resulted in a single set of low-grade envelopes used for all elements.

2 High-Grade Sub-Domains
- Generation of high-grade zinc and copper sub-domains within the low-grade envelopes, based on nominal 1.6% Zn and 0.5% Cu wireframe boundary cut-off grades.
- Boolean operations to excise any lower-grade stockwork-related mineralization out of the higher-grade sub-domains.

3D views of the low-grade envelope domains are shown in Figure 14-6. Five discrete zones have been modelled including:

- South Zone – located in the south of the current drill grid, with drill intercepts on the western limb of the synform and potential extensions into the untested hinge position.
- Central Zone – located in the centre of the current drill grid, with drill intercepts concentrated in the hinge position and potential extensions modelled down-plunge to the north.
- Upper Central Zone – located at shallow depths on the eastern limb of the synform.
- North Zone – located in the north of the deposit on the eastern limb of the synform.
- North Copper Zone – copper only mineralization located sub-parallel to the North Zone.

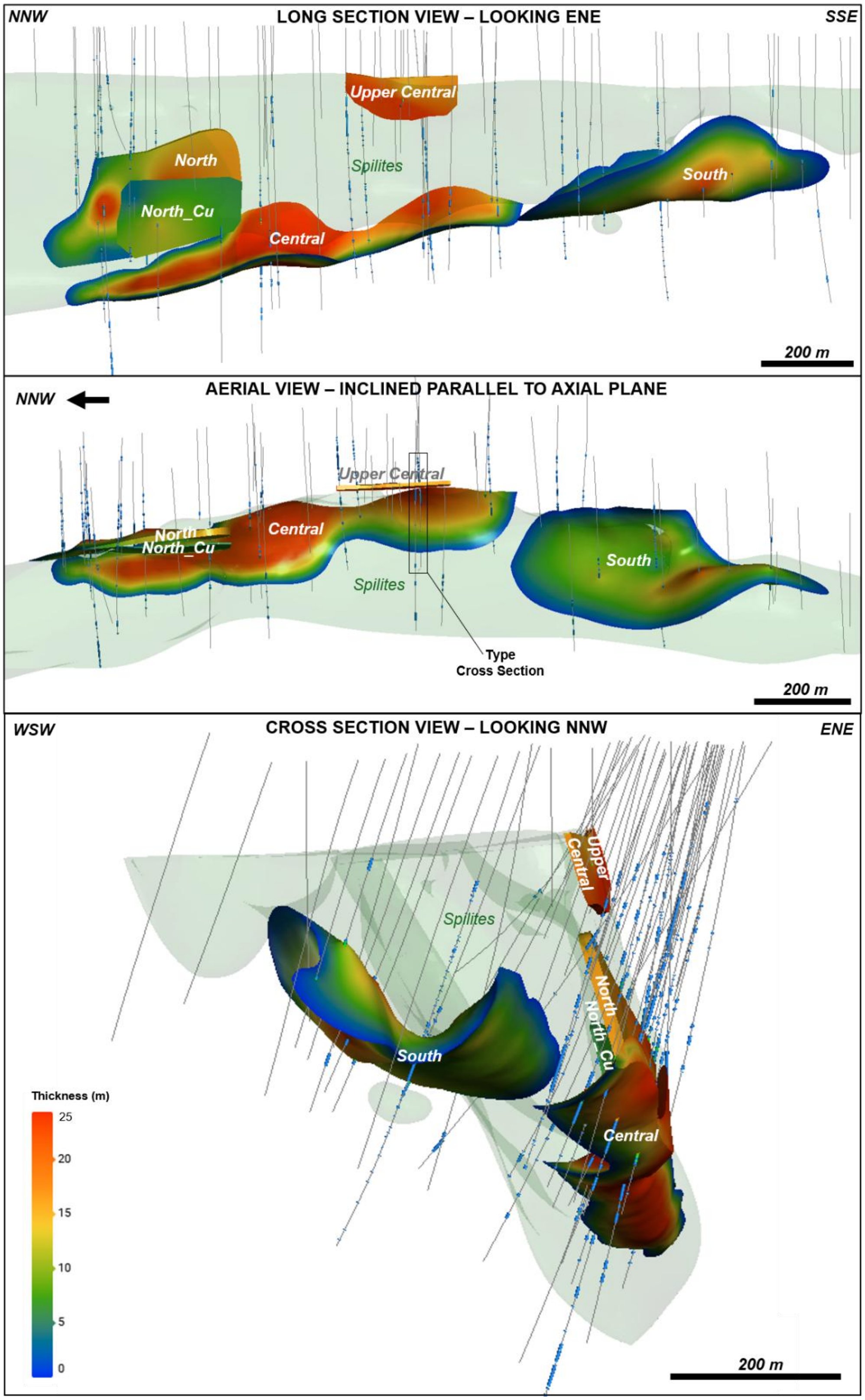
High-grade Zn, high-grade Cu, and mineralization style (i.e., density) subdomains were modelled within each low-grade envelope. Typical cross-sections of the final zinc, copper, and density domain configuration are provided in Figure 14-7. Sesmarias resource domains are listed in Table 14-4.

Two drillholes completed at the end of the 2024 drilling campaign (SES24-058 and SES24-060) targeted northeastern extensions to Central Zone mineralization. Drill cores contained limited visible mineralization and were not sampled. SLR has assumed these drillholes are unmineralized and terminated domain wireframes accordingly (e.g., easternmost drillhole in Figure 14-7), but the QP recommends confirming this via sampling and analysis.

Table 14-4: Resource Domain List

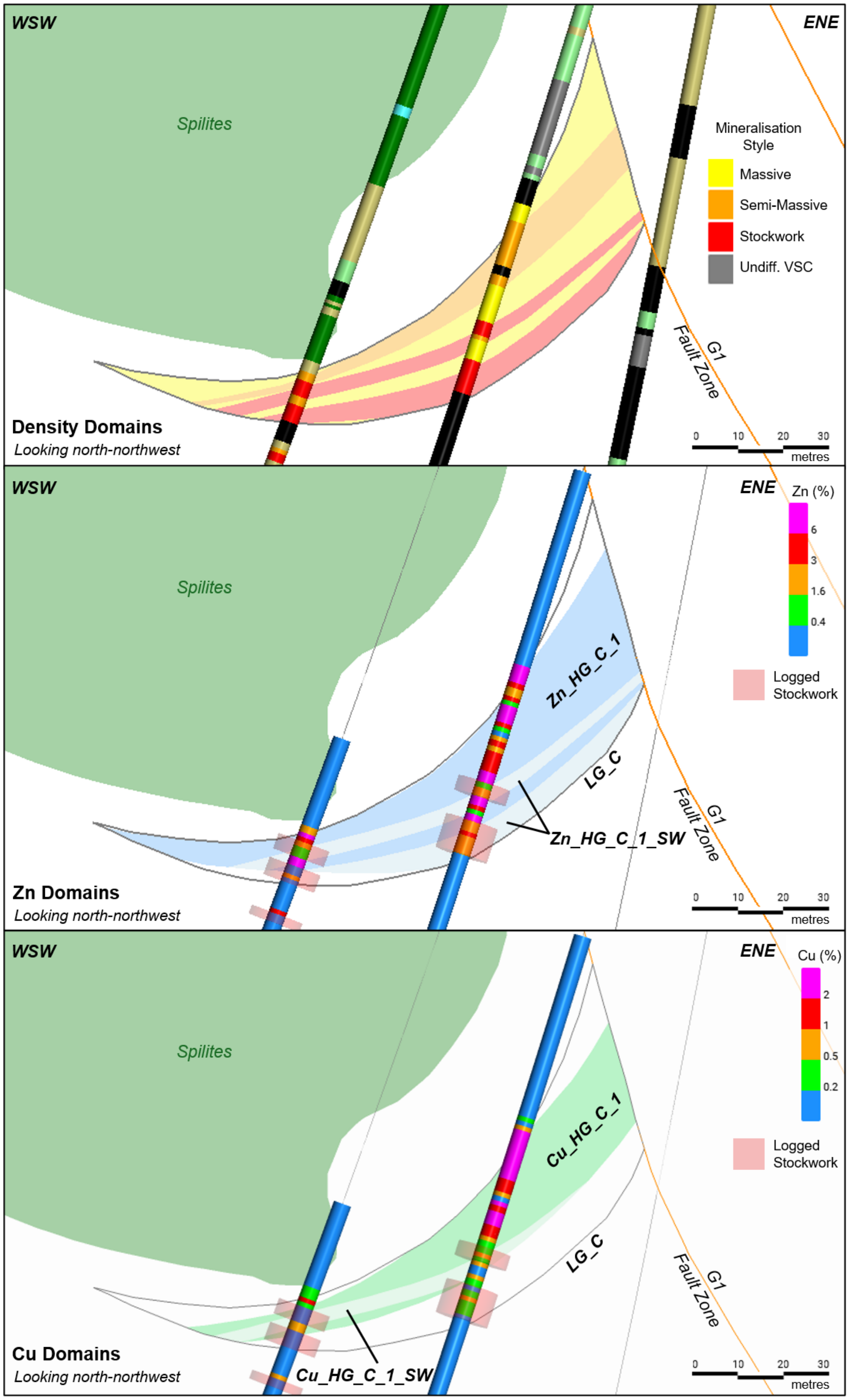
Type	Variables		Description
	Zn (& Pb, Ag)	Cu	
Low Grade Envelopes	LG_S		Low-Grade South
	LG_C		Low-Grade Central
	LG_UC		Low-Grade Upper Central
	LG_N		Low-Grade North
	LG_N_Cu		Low-Grade North Copper
High-Grade Sub-Domains	Zn_HG_S_1	Cu_HG_S_1	South High-Grade 1
	Zn_HG_S_2	Cu_HG_S_2	South High-Grade 2
	None	Cu_HG_S_2_SW	Stockwork excised from HG_S_2
	Zn_HG_S_3	Cu_HG_S_3	South High-Grade 3
	Zn_HG_C_1	Cu_HG_C_1	Central High-Grade 1
	Zn_HG_C_1_SW	Cu_HG_C_1_SW	Stockwork excised from HG_C_1
	Zn_HG_C_2	Cu_HG_C_2	Central High-Grade 2
	Zn_HG_C_3	Cu_HG_C_3	Central High-Grade 3
	Zn_HG_UC_1	Cu_HG_UC_1	Upper Central High-Grade 1
	Zn_HG_N_1	Cu_HG_N_1	North High-Grade 1
	Zn_HG_N_2	None	North High-Grade 2

Figure 14-6: 3D Views Showing Low-Grade Envelope Domain Wireframes



Source: SLR 2026.

Figure 14-7: Type Cross Section Showing Sub-Domains within Sesmarias Central Zone



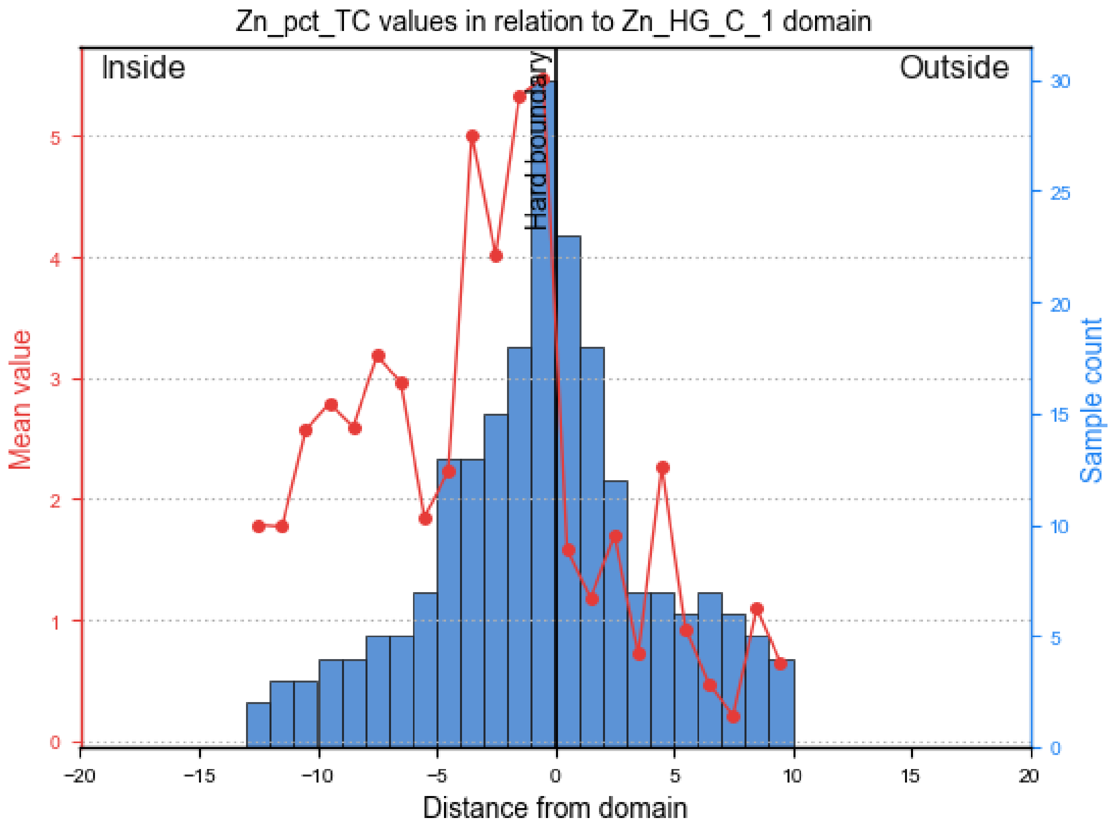
Source: SLR 2026.

Note: Section location illustrated in Figure 14-6.

14.6 Boundary Analysis

Boundary analysis measures the rate of grade change across the contact between two domains and was used to assess domain boundary conditions. Plots for all domain boundaries show a sharp step change in grade consistent with hard boundary conditions (Figure 14-8).

Figure 14-8: Zn Boundary Analysis for Zn_HG_C_1 Domain



14.7 Compositing

Downhole compositing of assay samples was completed to avoid bias introduced when interpolating grade from samples of varying length. A 1 m downhole composite length was chosen for Sesmarias in line with modal sample length. Residual lengths below half the target composite length were added to the adjacent composite. Compositing was density weighted according to mean sample densities per mineralization style. Samples were not composited across domain boundaries.

14.8 Grade Capping

Capping was applied to a small number of isolated outlier values prior to estimation. The outlier values were not considered to be representative of the general grade population, and capping mitigated their impact on block estimation. The presence of outliers was assessed on a domain-by-domain basis using histograms, disintegration analysis, and statistical analysis of the composites. A summary of the grade capping thresholds and impact for each metal is shown in Table 14-5.

Table 14-5: Composite Capping Statistics by Domain

Variable	Domain	No. Composites	No. Capped	% Capped	Raw Stats			Capped Stats		
					Max	Mean	CV	Max (Cap)	Mean	CV
Ag_ppm	LG_C	176	0	0.0	101	15	1.04			
	LG_S	181	0	0.0	42	12	0.68			
	LG_UC	22	0	0.0	42	18	0.82			
	LG_N	116	0	0.0	47	16	0.79			
	LG_N_Cu	26	0	0.0	40	24	0.36			
	Zn_HG_S_1	94	0	0.0	48	25	0.38			
	Zn_HG_S_2	21	0	0.0	27	20	0.22			
	Zn_HG_S_3	7	0	0.0	15	12	0.19			
	Zn_HG_C_1	162	2	1.2	243	50	0.75	157	50	0.69
	Zn_HG_C_1_SW	36	1	2.8	215	24	1.73	140	22	1.48
	Zn_HG_C_2	15	0	0.0	59	17	1.12			
	Zn_HG_C_3	2	0	0.0	111	87	0.39			
	Zn_HG_UC_1	20	0	0.0	145	53	0.73			
	Zn_HG_N_1	52	0	0.0	84	38	0.37			
	Zn_HG_N_2	48	0	0.0	68	31	0.46			
Pb_pct	LG_C	176	2	1.1	5.35	0.45	1.51	3.00	0.42	1.25
	LG_S	181	0	0.0	2.13	0.32	1.03			
	LG_UC	22	0	0.0	1.06	0.41	0.83			
	LG_N	116	0	0.0	1.75	0.38	0.87			
	LG_N_Cu	26	0	0.0	1.59	0.44	0.85			
	Zn_HG_S_1	94	0	0.0	2.49	0.83	0.66			
	Zn_HG_S_2	21	0	0.0	1.38	0.65	0.60			
	Zn_HG_S_3	7	0	0.0	0.82	0.42	0.66			
	Zn_HG_C_1	162	4	2.5	10.65	1.60	1.05	6.25	1.52	0.89
	Zn_HG_C_1_SW	36	1	2.8	11.00	1.42	1.43	4.40	1.24	1.04
	Zn_HG_C_2	15	0	0.0	4.93	1.02	1.37			
	Zn_HG_C_3	2	0	0.0	3.24	2.20	0.67			
	Zn_HG_UC_1	20	0	0.0	5.09	1.93	0.84			
	Zn_HG_N_1	52	0	0.0	3.50	1.30	0.54			
	Zn_HG_N_2	48	0	0.0	2.00	0.87	0.56			
Zn_pct	LG_C	176	0	0.0	2.42	0.49	1.04			
	LG_S	181	0	0.0	1.90	0.58	0.88			
	LG_UC	22	0	0.0	2.33	0.77	0.91			
	LG_N	116	0	0.0	3.83	0.77	0.81			

Variable	Domain	No. Composites	No. Capped	% Capped	Raw Stats			Capped Stats		
					Max	Mean	CV	Max (Cap)	Mean	CV
	LG_N_Cu	26	0	0.0	0.48	0.08	1.16			
	Zn_HG_S_1	94	0	0.0	7.67	2.66	0.55			
	Zn_HG_S_2	21	0	0.0	3.40	2.02	0.43			
	Zn_HG_S_3	7	0	0.0	4.17	2.41	0.47			
	Zn_HG_C_1	162	1	0.6	23.20	3.59	0.90	16.00	3.54	0.85
	Zn_HG_C_1_SW	36	0	0.0	8.15	2.44	0.84			
	Zn_HG_C_2	15	0	0.0	8.58	1.91	1.28			
	Zn_HG_C_3	2	0	0.0	7.84	4.89	0.85			
	Zn_HG_UC_1	20	0	0.0	7.41	3.54	0.58			
	Zn_HG_N_1	52	0	0.0	7.83	3.20	0.49			
	Zn_HG_N_2	48	0	0.0	5.16	2.27	0.46			
Cu_pct	LG_C	212	0	0.0	0.80	0.24	0.72			
	LG_S	237	0	0.0	0.62	0.29	0.44			
	LG_UC	17	0	0.0	0.95	0.46	0.53			
	LG_N	165	0	0.0	0.56	0.29	0.46			
	LG_N_Cu	26	0	0.0	0.97	0.45	0.40			
	Cu_HG_S_1	10	0	0.0	2.01	0.78	0.56			
	Cu_HG_S_2_SW	3	0	0.0	0.24	0.15	0.57			
	Cu_HG_S_2	42	0	0.0	1.66	0.62	0.38			
	Cu_HG_S_3	8	0	0.0	1.48	0.68	0.53			
	Cu_HG_C_1_SW	14	0	0.0	0.78	0.42	0.65			
	Cu_HG_C_1	76	0	0.0	5.30	1.78	0.53			
	Cu_HG_C_2	68	0	0.0	1.89	0.62	0.46			
	Cu_HG_C_3	17	0	0.0	1.39	0.71	0.39			
	Cu_HG_UC_1	26	0	0.0	2.74	1.76	0.44			
	Cu_HG_N_1	22	0	0.0	1.06	0.63	0.30			
	Cu_HG_N_2	28	0	0.0	1.21	0.57	0.31			

14.9 Block Modelling

A block model defining the mineralized zones was constructed in Leapfrog Edge using the domain wireframes to define the block model domains. The upper limit of the block model was restricted by a topographic surface. A parent block size of 20 m x 20 m x 20 m was used for the entire deposit. To effectively represent domain volume, sub-block splitting was enabled at boundaries (Table 14-6).

Table 14-6: Block Model Parameters

Parameter	X (m)	Y (m)	Z (m)
Parent Block Size	20	20	20
Sub-Block Count (Sulphide)	16	16	16
Minimum Sub-Block Size (Sulphide)	1.25	1.25	1.25
Base Point	550100	4203100	140
Boundary Size	1500	2100	980

14.10 Bulk Density

There are 4,182 density measurements within the Sesmarias drillhole database. SLR used lithology and mineralization style wireframes to classify measurements. Mean density values were assigned in the block model to each Lithology-Mineralization Style group listed in Table 14-7.

Table 14-7: Mean Density by Lithology-Mineralization Style Group

Lithology	Mineralization	Number of Samples	Mean Density (t/m^3)
Cover	Unmineralized	20	2.3
Bedrock	Unmineralized	3,690	2.8
	Mineralized VSC within Low Grade Envelopes	4	3.2
	Stockwork	84	3.3
	Semi-Massive Sulphide	55	3.8
	Massive Sulphide	329	4.3

14.11 Estimation Methodology

Estimation for Zn, Cu, Pb, and Ag was undertaken on the blocks defined within the resource domains listed in Table 14-4. The domains were treated as hard boundaries, and as such, composites from an adjacent domain were not used in the grade estimation of another domain. There are currently insufficient composites within each domain to derive suitable domain variograms for any metal. Inverse distance squared (ID^2) was used as the estimation method for all domains.

Grade estimation was run in a three-pass plan, the second and third passes using progressively larger search radii to enable the estimation of blocks un-estimated on the previous pass. For a given domain, the first pass search was guided by the general drillhole spacing and domain anisotropy, the second pass search corresponded to two times the first pass and the third pass search to five times the first pass. Dynamic anisotropy was employed to align search orientation to local domain orientation. First pass block estimates were required to be informed by a minimum of 2 drillholes. Minimum sample requirements were relaxed in higher estimation passes. All blocks received estimated grades.

A summary of the estimation parameters is shown for Sesmarias in Table 14-8.

Table 14-8: Sesmarias Grade Estimation Parameters

Domain	Variable	Interpolant	Orientation	Pass	Ellipsoid Ranges (m)			Number of Samples		Max. per Hole
					Max.	Int.	Min.	Min.	Max.	
All	All Metals	ID^2	Variable	1	100	50	25	8	18	6
				2	200	100	50	8	18	
				3	500	250	125	2	16	

14.12 Block Model Validation

14.12.1 Introduction

Model validation was carried out for all variables and domains. Validation included a visual comparison of composite and estimated block model grades. Nearest neighbour (NN) values were interpolated for validation purposes and used for global statistical and swath plot comparison against estimated block model values.

14.12.2 Visual Comparison

Visual validation was conducted by comparing input drillhole composite and estimated grades in long section, cross section and level plan. The checks showed good agreement between drill hole composite values and block model values. Hard boundaries have constrained grades to their respective estimation domains. A representative model cross section for density, zinc, and copper is provided in Figure 14-9.

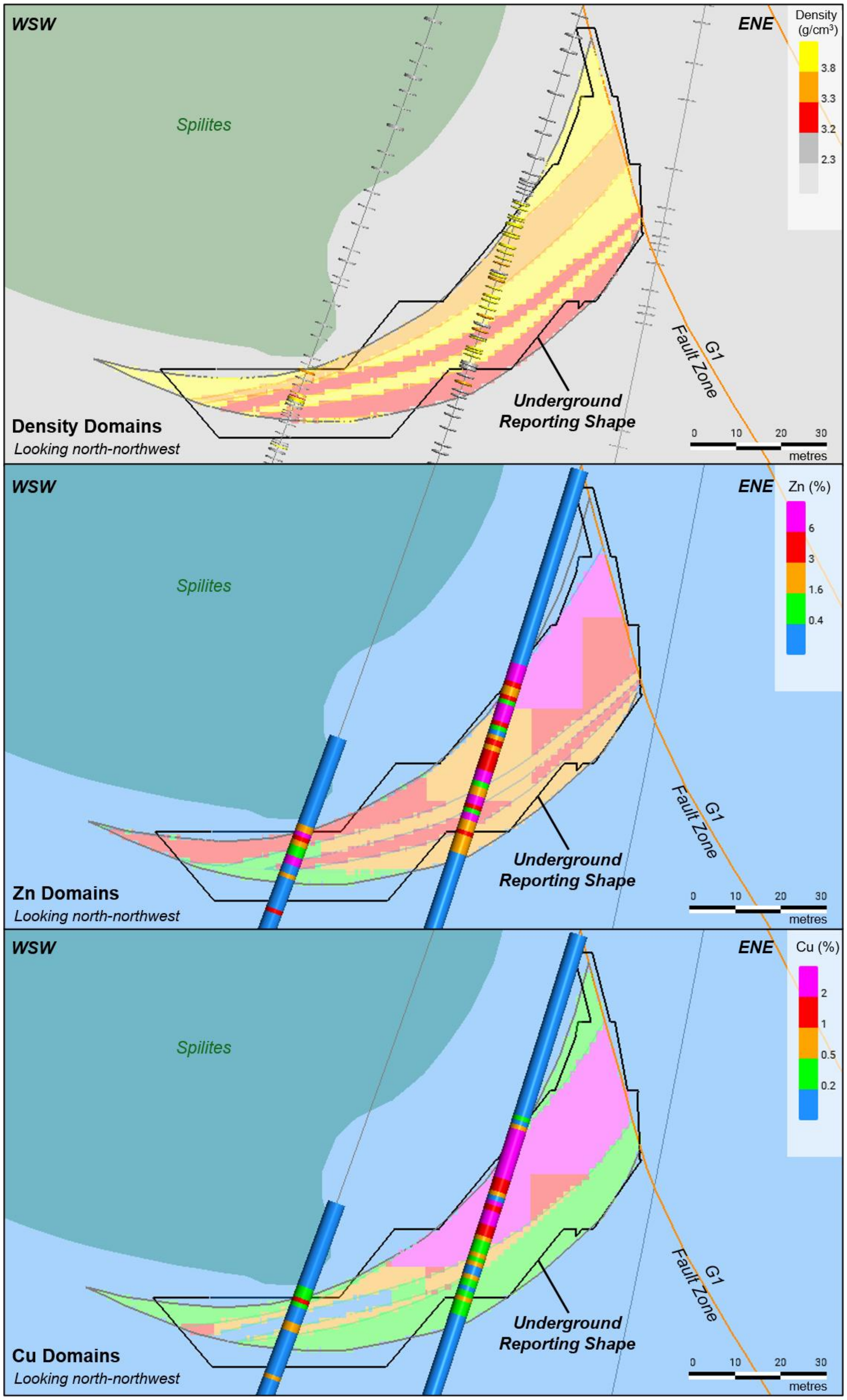
14.12.3 Statistical Comparison

SLR checked the block model estimates for global bias by comparing the average values from the block model estimates with the average values from NN estimates. The NN estimator declusters the data and produces a theoretically unbiased estimate of the average value when no cut-off grade is applied. Comparisons were limited to blocks classified as Inferred, and results are summarised in Table 14-9. Mean grade comparisons are considered acceptable for the project stage and show no material global bias for major domains with significant numbers of informing composites.

14.12.4 Swath Plots

Swath plots provide a spatial comparison of average grades from the block model estimates with average composite grades. Swath plots for select Sesmarias domains are shown in Figure 14-10. The model estimate should be smoother than the composite data. The observed grade profiles behave as expected and show no significant local bias.

Figure 14-9: Sesmarias Cross Sections – Block Model vs. Input Data



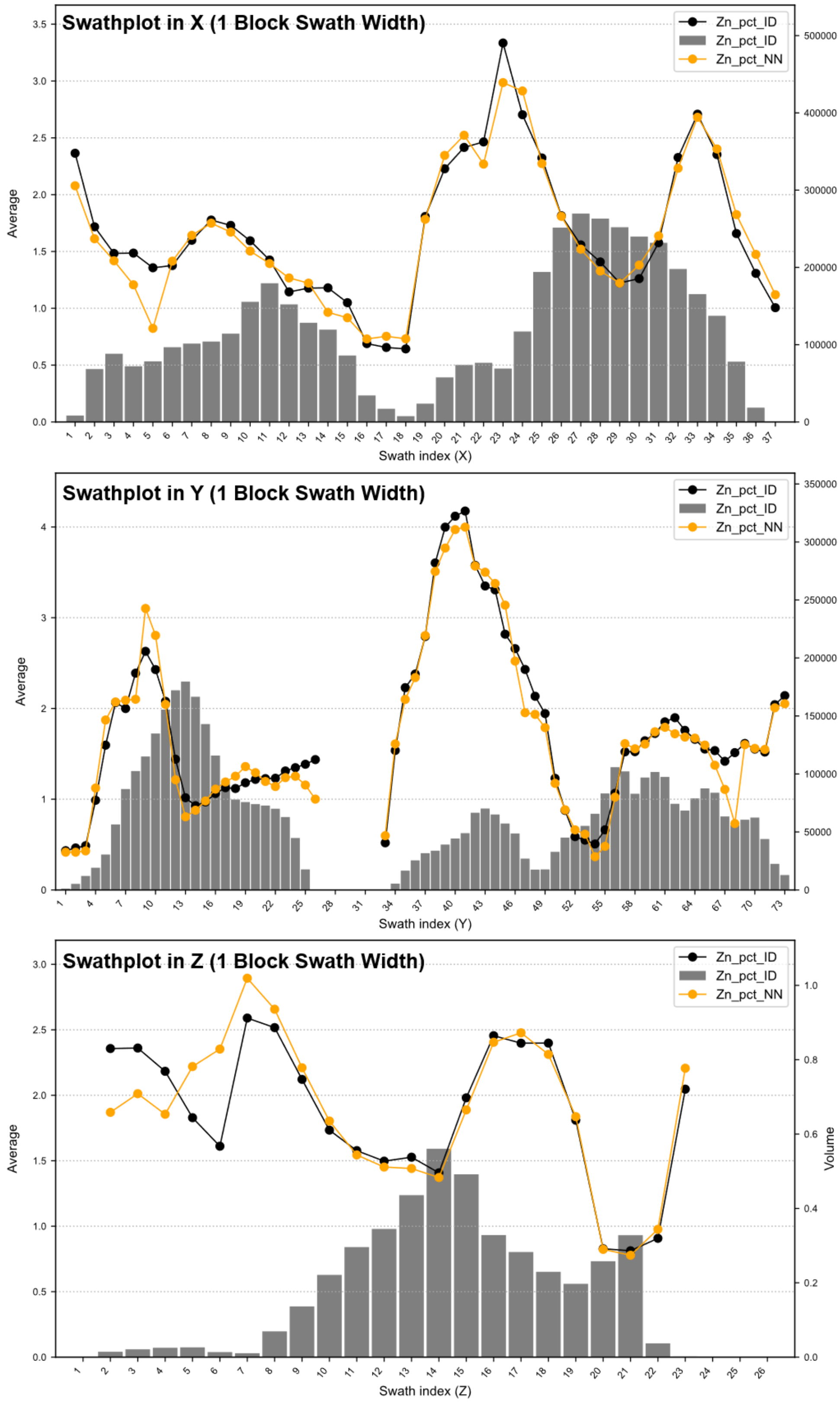
Source: SLR 2026.

Note: Section location is provided in Figure 14-6.

Table 14-9: Sesmarias Mean Grade Comparison by Domain

Zn Domain	No. of Composites	Mean Zn Value (%)			Mean Pb Value (%)			Mean Ag Value (g/t)		
		NN	ID^2	% Change	NN	ID^2	% Change	NN	ID^2	% Change
LG_C	176	0.44	0.46	3.4	0.43	0.41	-3.2	14	13	-1.5
LG_S	181	0.67	0.64	-4.2	0.33	0.37	13.6	14	12	-10.1
LG_UC	22	0.61	0.78	26.8	0.41	0.32	-20.5	15	18	26.5
LG_N	116	0.88	0.89	1.4	0.49	0.54	9.6	22	20	-7.3
LG_N_Cu	26	0.08	0.08	6.1	0.48	0.45	-5.9	25	25	2.2
Zn_HG_S_1	94	2.70	2.68	-0.9	0.83	0.85	2.6	24	24	-2.8
Zn_HG_S_2	21	1.95	1.93	-0.9	0.63	0.63	-0.1	20	20	1.4
Zn_HG_S_3	7	2.07	2.27	9.6	0.39	0.33	-13.3	12	12	3.6
Zn_HG_C_1	162	3.98	4.06	2.0	1.83	1.80	-1.6	52	55	6.4
Zn_HG_C_1_SW	36	2.44	2.34	-4.1	1.14	1.39	21.8	23	20	-14.1
Zn_HG_C_2	15	2.59	2.61	1.0	1.40	1.43	2.0	26	23	-10.5
Zn_HG_UC_1	20	3.47	3.37	-2.8	1.79	1.88	5.1	52	50	-4.0
Zn_HG_N_1	52	2.98	3.18	7.0	1.26	1.19	-5.6	36	37	4.8
Zn_HG_N_2	48	1.97	2.28	15.5	0.90	0.81	-10.7	29	31	9.3
Cu Domain	**No. of Composites**	**Mean Cu Value (%)**								
		NN	**ID^2**	**% Change**						
LG_C	212	0.23	0.23	-1.8						
LG_S	237	0.30	0.30	-0.7						
LG_UC	17	0.46	0.45	-1.5						
LG_N	165	0.28	0.31	12.1						
LG_N_Cu	26	0.46	0.46	-1.1						
Cu_HG_S_1	10	0.85	0.78	-8.2						
Cu_HG_S_2	42	0.63	0.64	0.1						
Cu_HG_S_3	8	0.73	0.65	-11.1						
Cu_HG_C_1_SW	14	0.45	0.42	-7.8						
Cu_HG_C_1	76	1.72	1.74	1.5						
Cu_HG_C_2	68	0.64	0.65	2.6						
Cu_HG_C_3	17	0.69	0.75	8.7						
Cu_HG_UC_1	26	1.72	1.71	-0.9						
Cu_HG_N_1	22	0.66	0.64	-2.3						
Cu_HG_N_2	28	0.59	0.58	-2.6						

Figure 14-10: Zn Swath Plots



Source: SLR 2026.

14.13 Classification

Definitions for resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101.

At Sesmarias, the approach to classification is underpinned by confidence in the drillhole data, the geological interpretation, geological continuity, data density and orientation, spatial grade continuity and the estimation procedure.

Classification was set in the block model using wireframes that define contiguous regions meeting specific drill-spacing and estimation-pass criteria. For Inferred Resources, the maximum distance from the nearest composite is approximately 60 m and blocks are mainly estimated in the first and second estimation passes.

Mineral Resource classification relative to input drillhole data is shown in Figure 14-11.

14.14 Reasonable Prospects for Eventual Economic Extraction

To ensure reasonable prospects for eventual economic extraction (RPEEE), the Sesmarias Mineral Resources were reported within underground reporting shapes generated by a mineable stope optimiser (MSO), using a breakeven cut-off grade of 4.0% zinc equivalent (ZnEq).

The metal prices used are based on consensus, long term forecasts from banks, financial institutions, and other sources.

Costs, metallurgical recoveries, payabilities and off-site charges are based on a conceptual operating scenario comprising underground mining, on-site selective copper-lead-zinc flotation and third-party treatment and refining of flotation concentrates.

The technical and economic parameters used to calculate equivalent grade factors for each metal are provided in Table 14-10. These factors were used to calculate the ZnEq value of each block.

Based on the parameters listed in Table 14-10 and the equation below, SLR calculated a breakeven cut-off grade (COG) of 4.0% ZnEq for use in Mineral Resource reporting.

$$Breakeven\ COG = \frac{(Mining\ Cost + Process\ Cost + G\&A\ Cost)}{Recovery * Payability * (Metal\ Price * (1 - Royalty) - Sales\ Cost)}$$

The constraining MSO stopes are shown in Figure 14-9 and Figure 14-11. The MSO stopes were generated in Deswik using the parameters summarised in Table 14-11. The low-grade envelope domains were used as control surfaces to guide stope orientation.

The main southern rail line linking Lisbon to Portugal’s south coast passes through the Sesmarias Exploitation Concession application area. Minimum standoff distances from the Sesmarias MRE stopes are approximately 110 m laterally and 360 m vertically in the Central Zone, and 200 m laterally and 100 m vertically in the Upper Central Zone. Based on these separations, the QP does not consider the railway to prevent RPEEE. However, the QP recommends further studies to evaluate the technical and regulatory requirements for underground mining in the vicinity of this major public infrastructure.

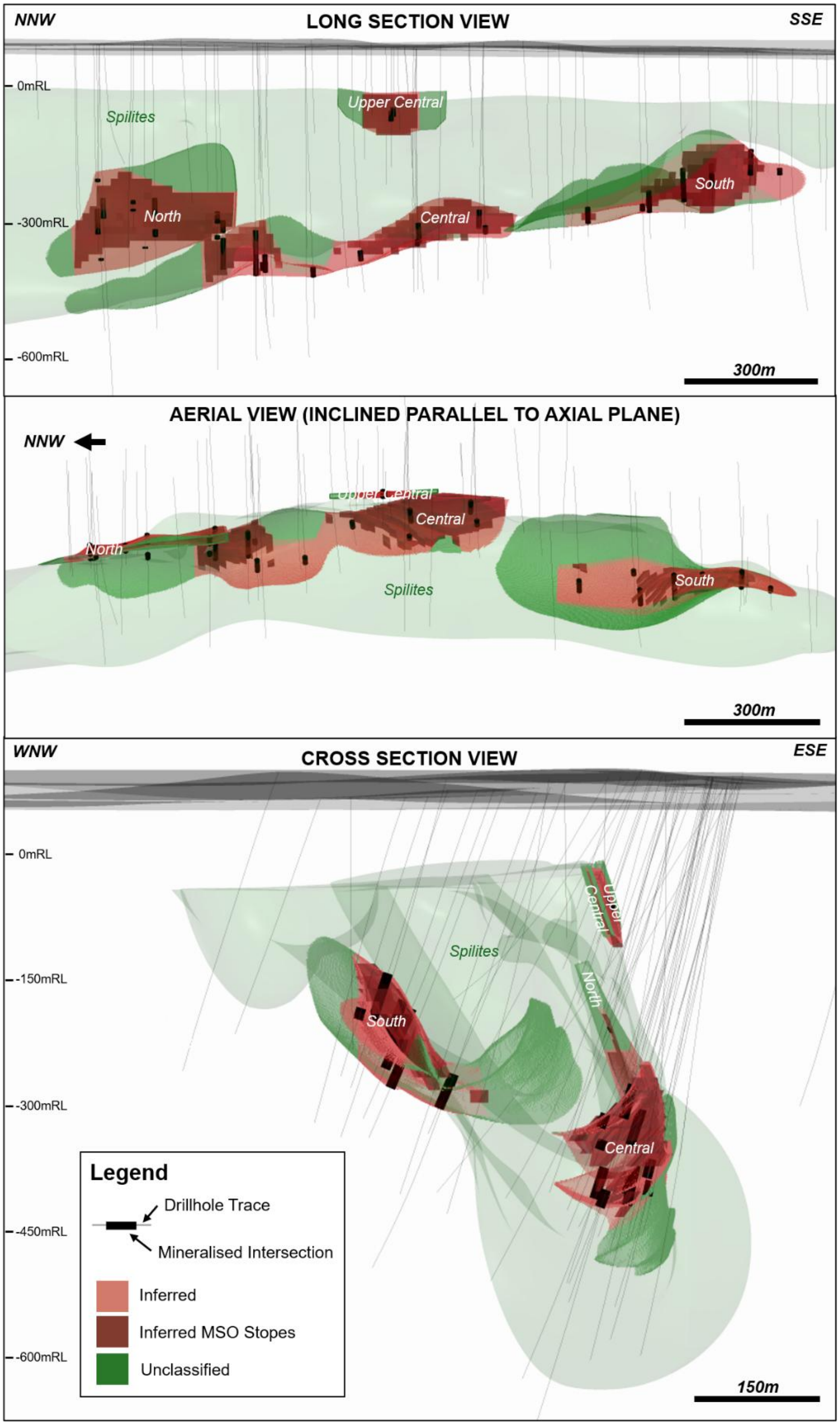
Table 14-10: Technical and Economic Parameters

Metal Specific Parameters				
Metal	**Metal Price (US$)**	**Net Metallurgical Recovery (%)**	**Net Payability (%)**	**Royalty (%)**
Zn	$3,500/t	60%	85%	4%
Pb	$2,400/t	40%	80%	
Cu	$12,500/t	40%	90%	
Ag	$50/oz	45%	73%	
Concentrate Specific Parameters				
Concentrate	**TC/RC (US$/dmt)**	**Transport (US$/wmt)**	**Concentrate Grades**	
Zn	165	120	50% Zn, 100 g/t Ag	
Cu	80	120	20% Cu, 200 g/t Ag	
Pb	70	110	17% Pb, 320 g/t Ag	
Operating Costs				
Mining (US$)	**Processing (US$)**	**G&A (US$)**	**Total (US$)**	
$30/t	$25/t	$2.5/t	$57.5/t	
Equivalent Grade Calculations				
Metal	**ZnEq Factors**		**CuEq Factors**	
Zn	1.000		0.362	
Pb	2.760		1.000	
Cu	0.431		0.156	
Ag	0.030		0.011	

Table 14-11: MSO Parameters

Parameter Type	Parameter	Unit	Sesmarias MRE
Dimensions	Stope Height	m	15
	Stope Width	m	15
	Minimum Stope Width	m	3
	Minimum Pillar Width	m	0
	Width Convention	Type	True Width on Section
Dilution	Footwall	m	0.5
	Hangingwall	m	0.5
Orientation	Stope Framework Z-Axis Rotation	°	-35
	Minimum / Maximum Dip (Y-Axis Rotation)	°	50 / 130
	Minimum / Minimum Strike (Z-Axis Rotation)	°	-90 / 90
	Maximum Orientation Change	°	20

Figure 14-11: Views Showing Block Model Classification, Underground Reporting Shapes, and Mineralized Domain Intersections



Source: SLR 2026.

14.15 Mineral Resource Reporting

The Mineral Resource estimate for the Sesmarias Polymetallic Deposit has an effective date of May 1, 2026 (Table 14-12). This represents an initial Mineral Resource estimate for the Project.

Mineral Resources were reported within underground reporting shapes based on a 4% zinc equivalent (ZnEq) cut-off grade. The Mineral Resource estimate was prepared in accordance with the CIM (2014) definitions.

The Mineral Resource estimate is limited to Inferred Mineral Resources, which cannot support economic analysis or conversion to Mineral Reserves. The QP is of the opinion that a significant portion of the Inferred Mineral Resources may be upgraded to the Indicated category with additional drilling.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 14-12: Summary of Mineral Resources – May 1, 2026

Class	Zone	Tonnage (Mt)	Average Grade				Metal Equivalent		Contained Metal			
			Zn (%)	Pb (%)	Cu (%)	Ag (%)	ZnEq (%)	CuEq (%)	Zn (kt)	Pb (kt)	Cu (kt)	Ag (kt)
Inferred	Central	2.2	3.4	1.6	0.9	48	8.1	3.0	76	35	21	3.4
	Upper Central	0.3	2.3	1.2	1.3	37	7.4	2.7	7	4	4	0.4
	North	1.9	2.5	1.0	0.4	33	5.0	1.8	46	19	8	2.0
	South	2.1	2.9	0.9	0.3	23	4.9	1.8	61	19	7	1.6
	Total	**6.5**	**2.9**	**1.2**	**0.6**	**35**	**6.2**	**2.2**	**190**	**76**	**40**	**7.4**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. The effective date of the Mineral Resource estimate is May 1, 2026.
3. Mineral Resources are reported within underground reporting shapes generated using a mineable stope optimiser above a cut-off grade of 4.0% zinc equivalent (ZnEq).
4. The ZnEq cut-off grade is based on long-term metal prices, royalty, metallurgical recovery, payability, selling cost and operating cost estimates. The total mining, processing, and G&A cost used was US$57.5/t, for underground mining and mineral processing using selective copper-lead-zinc flotation).
5. The equivalent grades for each block were calculated using the following formula:
   - ZnEq = Zn(%) + Cu(%)*2.760 + Pb(%)*0.431 + Ag(g/t)*0.030
   - CuEq = Cu(%) + Zn(%)*0.362 + Pb(%)*0.156 + Ag(g/t)*0.011
6. Factors in the metal equivalent formulas are primarily based on the following assumptions:
   - Long term metal prices: US$3,500/t Zn, US$2,400/t Pb, US$12,500/t Cu and US$50/oz Ag
   - Metallurgical recoveries: 60% Zn, 40% Pb, 40% Cu, 45% Ag
   - Payabilities: 85% Zn, 80% Pb, 90% Cu, 73% Ag
7. Only primary sulphide mineralization is included in the Mineral Resource.
8. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a pre-feasibility study or feasibility study. No Mineral Reserves have been estimated for the Project.
9. Numbers may not add or multiply due to rounding.
10. Mineral Resources have been estimated by Frank Browning, MSc, FGS, CGeol., Principal Resource Geologist with SLR Consulting Ltd., who is a Qualified Person as defined by NI 43-101.

14.15.1 Sensitivity Analysis

The Sesmarias MRE is reported using a cut-off grade of 4.0% ZnEq in the preceding Mineral Resource Statement (Table 14-12). The technical and economic parameters used in the reporting cut-off grade calculation are at a preliminary stage of evaluation. Table 14-13 shows the sensitivity of grade and tonnage to lower reporting cut-off grades.

Sensitivity analysis across a range of cut-off grades is only intended to provide additional context and should not be considered Mineral Resources. Each cut-off grade scenario was reported within a unique set of underground reporting shapes optimised to that cut-off grade.

Table 14-13: Sensitivity of Sesmarias Grade and Tonnage to Cut-Off Grade

Class	Cut-off (% ZnEq)	Tonnage (Mt)	Average Grade				Metal Equivalent		Contained Metal			
			Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	ZnEq (%)	CuEq (%)	Zn (kt)	Pb (kt)	Cu (kt)	Ag (Moz)
Inferred	3	10.6	2.3	0.9	0.5	29	5.1	1.8	246	101	56	9.8
	3.5	8.2	2.6	1.1	0.6	32	5.6	2.0	216	87	46	8.4
	4 (MRE)	6.5	2.9	1.2	0.6	35	6.2	2.2	190	76	40	7.4

15.0 Mineral Reserve Estimates

No Mineral Reserves have been estimated for the Sesmarias deposit.

16.0 Mining Methods

This section is not applicable.

17.0 Recovery Methods

This section is not applicable.

18.0 Project Infrastructure

This section is not applicable.

19.0 Market Studies and Contracts

This section is not applicable.

20.0 Environmental Studies, Permitting, and Social or Community Impact

This section is not applicable.

21.0 Capital and Operating Costs

This section is not applicable.

22.0 Economic Analysis

This section is not applicable.

23.0 Adjacent Properties

This section is not applicable.

24.0 Other Relevant Data and Information

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 Interpretation and Conclusions

The QPs offer the following conclusions:

- There is a good understanding of the geology and the nature of the mineralization at Sesmarias.
- The drill assays, logging and geological model have enabled the three-dimensional delineation of the VMS lenses used in Mineral Resource estimation. Internal sub-domains with distinct grade, metal association and density characteristics are not well constrained at the current drill spacing.
- The samples used in modelling and estimation are representative of the mineralization and there is no evidence that the drilling or sample collection process has introduced a bias that could materially impact the accuracy and reliability of the results.
- The sample preparation, analysis, and security procedures have been conducted in accordance with acceptable industry standards, and the assay results generated following these procedures are suitable for use in Mineral Resource estimation.
- Database verification procedures for Sesmarias comply with industry standards and are adequate for the purposes of Mineral Resource estimation.
- Based on the results of preliminary metallurgical studies, the proposed treatment process for Sesmarias is selective flotation to produce separate copper, lead and zinc concentrates.
- Mineral Resource reporting is based on a conceptual operating scenario comprising underground mining, on-site selective copper-lead-zinc flotation and third-party treatment and refining of flotation concentrates.
- Inferred Mineral Resources were reported within underground reporting shapes based on a 4% zinc equivalent (ZnEq) cut-off grade and total approximately 6.5 Mt grading 2.9% Zn, 1.2% Pb, 0.6% Cu and 35 g/t Ag, and containing approximately 190 kt Zn, 76 kt Pb, 40 kt Cu and 7.4 Moz Ag.
- The Mineral Resource estimate is limited to Inferred Mineral Resources, which cannot support economic analysis or conversion to Mineral Reserves.
- Technical and economic parameters used in the reporting cut-off grade calculation are at a preliminary stage of evaluation. Grade and tonnage are highly sensitive to changes in reporting cut-off grade.
- There is good potential to increase the Mineral Resource base at the Project and additional drilling is warranted.
- Avrupa requires the Sesmarias Exploitation Concession application to be successful to conduct further drilling on the property.

26.0 Recommendations

The QPs offer the following recommendations:

1 Survey all collar locations using a differential GPS.

2 Adopt a QC sample insertion rate of 15%, comprising 5% CRM, 5% blank and 5% duplicate samples.

3 Limit the use of single metal CRMs and coarse blank materials derived from greywacke.

4 Expand the use of fine blank and pulp duplicate QC samples.

5 Include sulphur and mercury in routine drill sample multi-element analysis.

6 Complete a comprehensive programme of optimisation testing, culminating in locked-cycle flotation tests to determine appropriate recovery and payability assumptions.

7 Complete a high-resolution topographic survey over the Project area.

8 Sample and analyse key intervals from SES24-058 and SES24-060.

9 Collect density measurements for every sampled interval (including from the existing core available), to develop a complete dataset for use in density-weighted compositing and density interpolation.

10 Evaluate the longer-term technical and regulatory requirements for underground mining in the vicinity of the rail line.

11 On receipt of the Sesmarias Exploitation Concession, continue drill testing of priority targets.

The estimated costs associated with the main cost items in the recommendations list are shown in Table 26-1.

Table 26-1: Cost Estimate for Recommendations

Item	Estimated Cost (US$ thousand)
Metallurgical testwork – optimisation programme on two ore types culminating in locked cycle tests.	130-150
Diamond drilling – 4000 m to 5000 m drilling with selective sampling (10% of drill metres) to test priority drill targets.	800-1000

27.0 References

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WAI (Part of SLR). 2025. Sesmarias Polymetallic Deposit Technical Report. Wardell Armstrong International. May 2025.

28.0 Date and Signature Date

This report titled "NI 43-101 Technical Report, Sesmarias Polymetallic Deposit, Portugal" with an effective date of May 1, 2026 was prepared and signed by the following authors:

(Signed & Sealed) ***Frank Browning***

Dated at Truro, UK
July 17, 2026

Frank Browning, MSc, CGeol., FGS

(Signed & Sealed) ***James Turner***

Dated at Truro, UK
July 17, 2026

James Turner, MSc, CEng., MIMMM

29.0 Certificate of Qualified Person

29.1 Frank Browning

I, Frank Browning, MSc, CGeol., FGS, as an author of this report entitled “NI 43-101 Technical Report, Sesmarias Polymetallic Deposit, Portugal” with an effective date of May 1, 2026, prepared for Avrupa Minerals Ltd., do hereby certify that:

1. I am Principal Resource Geologist with SLR Consulting Limited, of 3rd Floor, Summit House, 12 Red Lion Square, London, UK WC1R 4QH.
2. I am a graduate of University College London in 2011 with a MSci in Earth Sciences, Camborne School of Mines in 2016, with a MSc in Mining Geology, and Edith Cowan University in 2019, with a PGCert in Geostatistics.
3. I am a registered member of the Geological Society of London as a Fellow and Chartered Geologist (Reg.# 1031973). I have worked as a geologist for a total of 14 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Estimation of Mineral Resources for a number of polymetallic sulphide deposits, including within the Iberian Pyrite Belt.
    - Preparation of NI 43-101 Technical Reports.
    - Performance as an exploration, development and resource geologist for international mining companies and consulting firms.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Sesmarias Project on October 26, 2025.
6. I am responsible for Sections 1 to 12 and 14 to 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had prior involvement with the Project that is the subject of the Technical Report. I was contracted to complete preliminary geological and mineralization modelling with accompanying summary reports dated October 2024, February 2025 and April 2025.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 17th day of July, 2026

(Signed & Sealed) Frank Browning

Frank Browning, MSc, CGeol., FGS

29.2 James Turner

I, James Turner, MSc, CEng., MIMMM, as an author of this report entitled "NI 43-101 Technical Report, Sesmarias Polymetallic Deposit, Portugal" with an effective date of May 1, 2026, prepared for Avrupa Minerals Ltd., do hereby certify that:

1. I am Technical Director – Mineral Processing with SLR Consulting Limited, of 3rd Floor, Summit House, 12 Red Lion Square, London, UK WC1R 4QH.
2. I am a graduate of Camborne School of Mines in 1984 with a BSc in Minerals Engineering, and in 1993, with a MSc in Minerals Engineering.
3. I am a registered member of the Institute of Materials, Minerals & Mining (Reg.# 0046967) and a Chartered Engineer with the Engineering Council. I have worked as a geologist for a total of 42 years since my graduation. I have extensive experience specialising in gold CIP/CIL/heap/dump leaching and base metal gravity and flotation processes, including laboratory testwork, process design and operations.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Sesmarias Project.
6. I am responsible for Sections 13 and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the Project that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 17th day of July, 2026

(Signed & Sealed) James Turner

James Turner, MSc, CEng., MIMMM

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