

## EUROTIN REPORTS THAT ITS SANTA MARIA PROJECT IS AMENABLE TO THE PRODUCTION OF HIGH GRADE TIN CONCENTRATES AND OTHER CORPORATE DEVELOPMENTS

**December 1, 2011 –Toronto, Ontario** – Eurotin Inc. (“Eurotin” or the “Company”) (TIN-TSX Venture), is pleased to provide an update on its Santa Maria Project including:

1. Drill results confirming potentially economic tin grades in the colluvials (avalanche/mud slides) in and around the Santa Maria pit; and
2. A re-interpretation, described below, of the geology in the Santa Maria district.

Sample Number	Sample Size (kgs) and % of Total	Tin Head Grade (g/t)	Size Fraction	Tin in Concentrates (%) Pre-Magnetic Separation	Tin in Concentrates (%) Post-Magnetic Separation
SMB-1	101.1 – 8.8%	1,510	500-1,000µ	65.5%	
	81.7 – 7.1%	1,010	250-500µ	38.3%	72.4%
	176.8 – 15.3%	575	45-250µ	5.5%	
	271.3 – 23.4%	170	<45µ	12.0%	
SMB-2	153.5 – 8.9%	1,680	500-1,000µ	66.2%	
	119.0 – 6.9%	1,250	250-500µ	38.5%	74.0%
	254.6 – 14.7%	965	45-250µ	5.5%	
	468.8 – 27.1%	20	<45µ	2.2%	
SMB-3	37.2 – 5.6%	2,800	500-1,000µ	51.3%	
	119.0 – 6.9%	1,300	250-500µ	46.3%	
	88.1 – 13.4%	490	45-250µ	44.0%	
	196.0 – 29.8%	120	<45µ	7.2%	
SMB-4	43.2 – 7.4%	2,800	500-1,000µ	62.3%	
	35.9 – 6.1%	1,380	250-500µ	59.8%	66.7%
	93.5 – 15.9%	970	45-250µ	12.4%	
	175.4 – 29.9%	20	<45µ	0.7%	

The metallurgical test work on the Santa Maria concentrates is being undertaken at the SGS Laboratories at Wheal Jane, Cornwall, UK. As can be seen in the table above, high quality tin concentrates (78.6% theoretical maximum) can be readily produced from the Santa Maria colluvials.

In its press release dated September 1, 2011, Eurotin reported initial results from its mini-bulk sampling (16.3t) program of material taken (four samples from a 26 metre vertical channel) from the Main Pit at Santa Maria. Work was subsequently undertaken to determine the metallurgical characteristics of the tin mineralization of this sample in its various size fractions, including the quality/grade of the final tin concentrates.

### **Drilling Update**

The Company commenced a direct circulation (DC) drilling program in late August, which was designed to provide greater information about the structural geology (faulting, etc.) of the Santa Maria district.

DC drilling is less expensive than diamond drilling, however, it yields relatively poor recoveries (usually 50-70% and occasionally less than 15%, as occurred in drill hole DC-3).

In addition, some obvious contamination within the uncased holes was identified. The colluvial material recovered was then assayed – **the results shown below should be considered as being indicative, not definitive, and are of insufficient quality for resource calculations.** Nevertheless, the results (including those from surface trenching) confirm there are two very distinct types of tin bearing colluvials at Santa Maria:

1. Older, ‘low energy’, lower grade (~50-100g/t Sn) colluvials; and
2. Younger, ‘high energy’, higher grade (~250-800g/t Sn) colluvials.

The older colluvials are deeply cut by the younger colluvials.

Hole Number	From (m)	Thickness (m)	Tin Grade (g/t)	Tin Grade* (g/m <sup>3</sup> )	Comment
DC-1	0	14	438	832	In Santa Maria pit
DC-2	0	15	1,469	2,791	In Santa Maria pit
DC-3	0	16	176	334	As above – v. poor recoveries
DC-4	2	66	280	532	West of Santa Maria pit
DC-5	60	84	270	513	North of Santa Maria pit
<i>Inc.</i>	<i>114</i>	<i>30</i>	<i>570</i>	<i>1,083</i>	
DC-6	0	180	60	114	Older, ‘low energy’, colluvials
DC-7	0	136	86	163	Older, ‘low energy’, colluvials
DC-8	0	226	60	114	Older, ‘low energy’, colluvials
DC-9	0	154	68	129	Older, ‘low energy’, colluvials
DC-10	0	180	23	44	Older, ‘low energy’, colluvials

\* Alluvial tin grades are normally reported in terms of grams per cubic metres (g/m<sup>3</sup>). As a comparison, the world’s largest alluvial tin producer Indonesia, is reported by ITRI to be currently mining tin grades of approximately 350g/m<sup>3</sup>. The in situ specific gravity (SG) of the Santa Maria colluvials was measured in the early 1980s at 1.9.

The drill holes in the Santa Maria pit were designed to determine the depth to bedrock so that the true thickness of the higher grade colluvials could be determined. This is now determined to be:

1. Below bottom of the pit: 15 metres
2. Average depth of pit: 24 metres
3. Above pit’s north face: 15-20 metres

*Note: A similar drilling methodology was used by Phelps Dodge and others at Santa Maria in the 1970s and 1980s. Internal documentation indicated they believed tin losses were of the order of 20-30% and probably increased with depth. The Company currently concurs with this opinion.*

Now that the geological structures at Santa Maria are much better understood, the Company has switched from DC drilling to the more expensive and accurate reverse circulation drilling.

Unexpectedly, none of these drill holes encountered any significant amounts of water and most were completely dry. This indicates any future mining will be much simpler than had been previously anticipated.

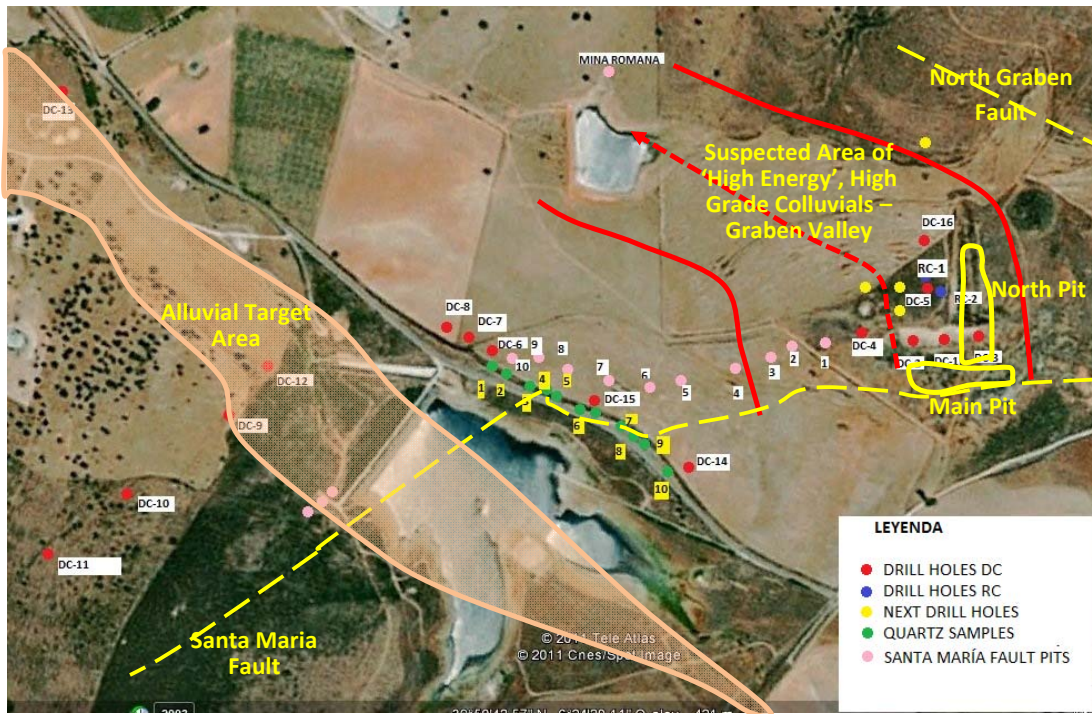
## Reinterpretation of Santa Maria's Geology

The geological history of the Santa Maria area is in the process of being re-interpreted:

1. The Santa Maria Fault has a displacement (upward to the south) of more than 250 metres.
2. There appears to be a graben (faulted downthrown block), which created a WNW/ESE trending valley 200-500 metres north of the Santa Maria Main Pit.
3. The higher grade, 'higher energy' colluvials can be found along an approximate EAST/WEST length of 500-550 metres, from the eastern end of the Main Pit to between 'Fault Pits' 3 and 4 where an abrupt change in tin grades occur:

Fault Pit 1: 402g/t Sn	Fault Pit 3: 393g/t Sn	Fault Pit 5: 77g/t Sn
Fault Pit 2: 374g/t Sn	Fault Pit 4: 51g/t Sn	Fault Pit 6: 16g/t Sn

4. The graben valley – see accompanying map - appears to be a feature in excess of 1,000 metres in length. The thickness of the higher grade, 'higher energy' colluvials, which "appear" or "have been interpreted" to have flowed northwards into this valley, is generally between 50 and 80 metres and expected to be much thicker on the valley floor.
5. The thickness of the low grade, 'low energy' colluvials is now known to exceed 250 metres, indicating that over 5.0 billion tonnes (area of >10km<sup>2</sup>) of this material has been eroded away to the south of the Santa Maria Fault and then re-deposited and re-concentrated in the 'Alluvial Target Area'.
6. The 'Alluvial Target Area' is now expected to also extend to around 500-750 metres to the south east of the Santa Maria Fault, due to the huge amount of eroded colluvial material – see point 5 - which has passed through what is believed to be a deep canyon feature. Drilling is expected to commence here in January next year once the relevant permits have been received.
7. The tin content of the lower grade, 'lower energy' colluvials decreases steadily westwards.
8. The higher grade, 'higher energy' colluvials are subject to an extreme 'nugget effect', which means the only truly reliable data on tin grades must be obtained from bulk sampling.



The Company has re-opened the North Pit and channel sampled it, the only assay results available to date are from its south face:

Sample Number	Tin Grade (g/t)	Tin Grade (g/m <sup>3</sup> )
K748656	921	1,750
K748657	1,195	2,270

The west face of the Main Pit was also cleaned and channel sampled. The average tin grade obtained from 14 samples taken over a horizontal distance of 26 metres was 383g/t (728g/m<sup>3</sup>).

Peter Miller, President & CEO: “We remain very encouraged by the tin values being encountered and our new interpretation of their likely extent.”

### Assay & QA/QC Methodology for Santa Maria Material

These were reported in full in full in the Company’s September 1, 2011 press release.

### Other Corporate Developments

Eurotin is pleased to announce that, subject to the approval of the TSX Venture Exchange, it has appointed Mark Thompson to replace Francisco Fimbres as a director of the Company. Mr. Fimbres will continue to work with Eurotin in a senior management position in its Spanish operations. The Board of Directors thanks Mr. Fimbres for his service as a director.

Mr. Thompson is the former Chief Investment Officer and co-founder of Galena Asset Management Ltd, the fund management arm of Trafigura Beheer b.v., and then latterly a partner at Apollo Management, one of the world's largest alternative asset managers. He has managed in excess of \$750m across four separate funds, all of which were natural resource focussed, and has a track record of producing circa 20% per annum net returns to investors. Mark has extensive experience in raising capital for natural resource companies, portfolio management, commodity derivatives trading and personal investment in the natural resources sector. He is currently executive Chairman of Plus Market listed Pall Mall Resources Ltd as well as holding a number of directorships in private companies engaged in mineral exploration. Mark holds an M.A. from Oxford University having completed his undergraduate degree in Physics. He lives in London, England.

Eurotin is also pleased to announce that it has filed its unaudited consolidated interim financial statements and related management's discussion and analysis for the 3 and 6 month periods ended September 30, 2011. These financial statements are available for review under the Company's profile on the SEDAR website located at [www.sedar.com](http://www.sedar.com).

For further information, please contact David Danziger, a director of Eurotin, at (416) 626-6000.

#### Forward looking statements

*This press release includes certain forward-looking statements within the meaning of Canadian securities laws that are based on the expectations of the Company as of the date of this press release. There can be no assurance that such statements will prove accurate, and actual developments are likely to differ, in some case materially, from those expressed or implied by the forward-looking statements contained in this press release.*

*Forward-looking statements contained in this press release are based on a number of assumptions that may prove to be incorrect, including, but not limited to, the timing and approval of the appointments mentioned herein and changes in the laws, rules and regulations applicable to the Company. In addition to being subject to a number of assumptions, forward-looking statements in this press release involve known and unknown risks, uncertainties and other factors that may cause actual developments to be materially different from those expressed or implied by such forward-looking statements. The Company has no intention, nor obligation, to update the forward-looking statements contained in this press release. Readers of this press release are cautioned not to place undue reliance on any such forward-looking statements.*

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***