EUROTIN INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED DECEMBER 31, 2012 AND 2011

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Management's Responsibility for Condensed Consolidated Interim Financial Statements

The accompanying unaudited condensed consolidated interim financial statements of Eurotin Inc. (the "Corporation") are the responsibility of management and the Board of Directors.

The unaudited condensed consolidated interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed consolidated interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed consolidated interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed consolidated interim financial statements and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation for issuance to the shareholders.

Management recognizes its responsibility for conducting the Corporation’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed) "Peter Miller"

Chief Executive Officer

(signed) ″Carlos Pinglo″

Chief Financial Officer

Toronto, Canada
February 28, 2013

Eurotin Inc.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

		As at December 31, 2012		As at March 31, 2012
ASSETS				
Current assets				
Cash and cash equivalents	**$**	**471,646**	$	5,634,167
Amounts receivable and other assets (note 6)		**997,219**		1,101,447
		1,468,865		6,735,614
Property, plant and equipment (note 7)		**129,947**		112,175
Mineral properties and deferred expenditures (note 8)		**13,892,450**		10,175,838
Total assets	**$**	**15,491,262**	$	17,023,627
EQUITY AND LIABILITIES				
Current liabilities				
Amounts payable and other liabilities	**$**	**732,008**	$	986,349
Equity				
Share capital (note 9)		**24,593,649**		24,365,581
Warrants (note 12)		**774,232**		815,105
Contributed surplus		**1,823,292**		1,562,759
Non-controlling interest		**(111,019)**		(21,355)
Other comprehensive loss		**(367,917)**		(358,263)
Deficit		**(11,952,983)**		(10,326,549)
Total equity		**14,759,254**		16,037,278
Total equity and liabilities	**$**	**15,491,262**	$	17,023,627

The accompanying notes to the condensed consolidated interim financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)
Contingencies and commitments (note 17)
Subsequent event (note 18)

Approved on behalf of the Board:

(Signed) "David Danziger", Director

(Signed) "John Hick", Director

Eurotin Inc.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)
(Unaudited)

	Three months ended December 31, 2012	Three months ended December 31, 2011	Nine months ended December 31, 2012	Nine months ended December 31, 2011
Operating expenses				
General and administrative (note 14)	**$ 625,754**	$ 950,411	**$ 1,734,132**	$ 3,069,401
Operating loss before the following items	**(625,754)**	(950,411)	**(1,734,132)**	(3,069,401)
RTO transaction cost (note 10)	-	-	**-**	(5,186,347)
Interest income	**5,979**	1,271	**16,558**	1,271
Net loss for the period before tax	**(619,775)**	(949,140)	**(1,717,574)**	(8,254,477)
Deferred income tax recovery	**-**	-	**1,476**	-
Net loss for the period	**(619,775)**	(949,140)	**(1,716,098)**	(8,254,477)
Other comprehensive loss:				
Foreign currency translation differences from foreign operations	**59,443**	-	**(9,654)**	-
Total comprehensive loss for the period	**(560,332)**	(949,140)	**(1,725,752)**	(8,254,477)
Net loss attributable to				
Parent company	**(588,905)**	(945,351)	**(1,626,434)**	(8,250,688)
Non-controlling interest	**(30,870)**	(3,789)	**(89,664)**	(3,789)
Total comprehensive loss attributable to				
Parent company	**(529,462)**	(945,351)	**(1,636,088)**	(8,250,688)
Non-controlling interest	**(30,870)**	(3,789)	**(89,664)**	(3,789)
Basic and diluted net loss per share (note 11)	**$ (0.01)**	$ (0.01)	**$ (0.02)**	$ (0.13)
Basic and diluted net comprehensive loss per share (note 11)	**$ (0.01)**	$ (0.01)	**$ (0.02)**	$ (0.13)
Weighted average number of common shares outstanding	**79,641,760**	74,731,553	**79,531,805**	63,199,819

The accompanying notes to the condensed consolidated interim financial statements are an integral part of these statements.

Eurotin Inc.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

Nine months ended	December 31, 2012	December 31, 2011
Operating activities		
Net loss for the period	**$ (1,716,098)**	$ (8,254,477)
Adjustments for:		
Amortization	**34,728**	25,281
Share-based payments	**223,089**	632,597
Reverse acquisition transaction cost	**-**	5,186,347
Deferred income tax recovery	**(1,476)**	-
	(1,459,757)	(2,410,252)
Non-cash working capital items:		
Amounts receivable and other assets	**104,227**	(332,922)
Amounts payable and other liabilities	**(254,339)**	371,295
Net cash provided in operating activities	**(1,609,869)**	(2,371,879)
Investing activities		
Acquisition of equipment	**(52,500)**	(35,951)
Expenditures on mineral properties	**(3,654,204)**	(4,185,221)
Net cash used in investing activities	**(3,706,704)**	(4,221,172)
Financing activities		
Proceeds from issuance of common shares and common shares to be issued, net of issue costs	**-**	11,585,954
Proceeds from exercise of warrants and stock options	**163,706**	1,118,118
Repayments of shareholders' loan	**-**	(43,348)
Net cash provided by financing activities	**163,706**	12,660,724
Effect of foreign currency translation	**(9,654)**	-
Net change in cash and cash equivalents	**(5,162,521)**	6,067,673
Cash and cash equivalents, beginning of period	**5,634,167**	1,984,846
Cash acquired upon reverse takeover of Eurotin	**-**	10,248
Cash and cash equivalents, end of period	**$ 471,646**	$ 8,062,767

The accompanying notes to the condensed consolidated interim financial statements are an integral part of these statements.

Eurotin Inc.

Condensed Consolidated Interim Statements of Changes in Equity
(Expressed in Canadian dollars)
(Unaudited)

Equity attributable to shareholders

	Number of shares	Share capital	Common shares to be issued	Contributed surplus	Warrants	Accumulated deficit	Accumulated other comprehensive Income	Non-controlling interest	Total
Balance, March 31, 2011	**40,149,709**	**$5,236,703**	**$1,207,078**	**$ 534,143**	**$ 419,054**	**$(2,157,415)**	**$ -**	**$ -**	**$5,239,563**
Advances received for warrants exercise	-	-	45,000	-	-	-	-	-	45,000
Issue of common shares for warrants exercise	5,527,675	1,252,078	(1,252,078)	-	-	-	-	-	-
Fair value of warrants exercised	-	164,247	-	-	(164,247)	-	-	-	-
Conversion of Stannico shares and consideration for RTO transaction	10,092,500	5,046,250	-	145,700	-	-	-	-	5,191,950
Exercise of warrants	1,360,000	423,042	-	-	-	-	-	-	423,042
Fair value of warrants exercised	-	14,247	-	-	(14,247)	-	-	-	-
Exercise of stock options	1,291,750	218,750	-	-	-	-	-	-	218,750
Fair value of options exercised	-	155,867	-	(155,867)	-	-	-	-	-
Issue of common shares in private placement, net of costs	15,625,000	11,585,954	-	-	-	-	-	-	11,585,954
Valuation of warrants issued in private placement	-	(669,466)	-	-	669,466	-	-	-	-
Valuation of broker warrants issued in private placement	-	(104,766)	-	-	104,766	-	-	-	-
Exercise of warrants	3,317,955	431,334	-	-	-	-	-	-	431,334
Fair value of warrants exercised	-	124,193	-	-	(124,193)	-	-	-	-
Share-based payments	-	-	-	902,014	-	-	-	-	902,014
Net loss and comprehensive loss for the period	-	-	-	-	-	(8,250,688)	-	(3,789)	(8,254,477)
Balance, December 31, 2011	**77,364,589**	**$23,878,433**	**$ -**	**$1,425,990**	**$ 890,599**	**$(10,408,103)**	**$ -**	**$ (3,789)**	**$15,783,130**

Eurotin Inc.

Condensed Consolidated Interim Statements of Changes in Equity (continued)
(Expressed in Canadian dollars)
(Unaudited)

Equity attributable to shareholders

	Number of shares	Share capital	Common shares to be issued	Contributed surplus	Warrants	Accumulated deficit	Accumulated other comprehensive Income	Non-controlling interest	Total
Balance, March 31, 2012	**79,049,260**	**$ 24,365,581**	**$ -**	**$ 1,562,759**	**$ 815,105**	**$ (10,326,549)**	**$ (358,263)**	**$ (21,355)**	**$ 16,037,278**
Exercise of stock options	425,000	113,475	-	-	-	-	-	-	113,475
Fair value of stock options exercised	-	59,672	-	(59,672)	-	-	-	-	-
Exercise of warrants	167,500	50,231	-	-	-	-	-	-	50,231
Fair value of warrants exercised	-	4,690	-	-	(4,690)	-	-	-	-
Expiry of warrants	-	-	-	36,183	(36,183)	-	-	-	-
Deferred tax impact on expiry of warrants	-	-	-	(1,476)	-	-	-	-	(1,476)
Share-based payments	-	-	-	285,498	-	-	-	-	285,498
Net loss and comprehensive loss for the period	-	-	-	-	-	(1,626,434)	(9,654)	(89,664)	(1,725,752)
Balance, December 31, 2012	**79,641,760**	**$ 24,593,649**	**$ -**	**$ 1,823,292**	**$ 774,232**	**$ (11,952,983)**	**$ (367,917)**	**$ (111,019)**	**$ 14,759,254**

The accompanying notes to the condensed consolidated interim financial statements are an integral part of these statements.

1. Nature of operations and going concern

Nature of operations

Eurotin Inc. (“the Corporation” or “Eurotin”) was incorporated under the Ontario Business Corporations Act on July 31, 2008 as a "Capital Pool Corporation" ("CPC"), as this term is defined in the policies of the TSX Venture Exchange (the "Exchange"). On April 18, 2011, Stannico Resources Inc. (“the Company” or "Stannico") completed a reverse takeover ("RTO") of Eurotin (see note 10). Eurotin had no significant assets other than cash with no commercial operations at the time. On April 18, 2011, Eurotin changed its year end to March 31.

Stannico Resources Inc. was incorporated on October 9, 2008 under the laws of the province of Ontario. The Company controls 100% of the issued common shares of Minas De Estano De Espana, S.L.U. ("MESPA" or "MEE"), a private corporation incorporated on November 29, 2006 in Spain whose business is the exploration, research, exploitation and utilization of mineral deposits, resources and substances, as well as the establishment of industries related to them, to obtain mining, industrial and chemical products and processed products in general.

The condensed consolidated interim financial statements of the Corporation for the three and nine months ended December 31, 2012 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on February 28, 2013.

The Corporation operates from its headquarters in Ontario, Canada and also through two wholly-owned subsidiaries: Stannico Resources Inc. and Minas de Estano De Espana, S.L.U.. These subsidiaries represent the interest of Eurotin Inc. in Spain. The address of the registered office is 25 Adelaide Street East, Suite 818, Toronto, Ontario, Canada, M5C 3A1.

Although the Corporation has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Corporation's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Corporation's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

Going concern

These condensed consolidated interim financial statements have been prepared based upon accounting principles applicable to a going concern, which assumes that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

Under these circumstances, the Corporation maintains the position that the application of the going concern assumption is still appropriate, potential outcomes have been identified which will allow the Corporation to repay its current liabilities.

Management intends to explore financing options available that would provide the Company with sufficient cash to continue with its exploration activities These financing options are as follows:

- Issuance of equity; and
- Issuance of debt securities

1. Nature of operations and going concern (continued)

Going concern (continued)

There is, however, no assurance that the sources of funding described above will be available to the Company, or that they will be available on terms and timely basis that are acceptable to the Company.

As at December 31, 2012, the Corporation had not yet achieved profitable operations, had accumulated losses of $11,952,983 (March 31, 2012 - $ 10,326,549) and expects to incur further losses in the development of its business.

2. Significant accounting policies

Statement of compliance

The Corporation applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of February 28, 2013, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the year ended March 31, 2012. Any subsequent changes to IFRS that are given effect in the Corporation’s annual financial statements for the year ending March 31, 2013 could result in restatement of these condensed interim financial statements.

New standards not yet adopted and interpretations issued but not yet effective

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the most recent annual statements as at and for the year ended March 31, 2012.

3. Capital risk management

The Corporation manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Corporation monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Corporation may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Corporation considers its capital to be equity, which comprises share capital, warrants, contributed surplus, non-controlling interests, accumulated other comprehensive loss and accumulated deficit, which at December 31, 2012, totaled $14,759,254 (March 31, 2012 - $16,037,278).

3. Capital risk management (continued)

The Corporation manages capital through its financial and operational forecasting processes. The Corporation reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties and deferred expenditures. Selected information is provided to the Board of Directors of the Corporation. The Corporation's capital management objectives, policies and processes have remained unchanged during the three and nine months ended December 31, 2012.

The Corporation is not subject to any capital requirements imposed by a lending institution.

4. Financial risk management

Financial risk

The Corporation's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Corporation's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There were no changes to credit risk, liquidity risk or market risk for the three and nine months ended December 31, 2012.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Corporation's credit risk is primarily attributable to cash. Cash is held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Corporation will not have sufficient cash resources to meet its financial obligations as they come due. The Corporation's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Corporation. The Corporation generates cash flow primarily from its financing activities. The Corporation prepares annual capital expenditure budgets, which are monitored and updated as required. In addition, the Corporation requires authorization for expenditures on projects to assist with the management of capital. The Corporation's financial liabilities comprise accounts payable and other liabilities, which are due within normal trade terms, generally 30 days.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Interest rate risk

The Corporation currently does not have any short-term or long-term debt that is interest bearing and, as such, the Corporation's current exposure to interest rate risk is minimal as at December 31, 2012.

4. Financial risk management (continued)

(iii) Market risk (continued)

(b) Foreign currency risk

The Corporation's functional and reporting currency is the Canadian dollar and the Corporation holds cash balances in Euros which could give rise to exposure to foreign exchange risk. It is not the Corporation’s policy to hedge its foreign currency.

(c) Commodity and equity price risk

The Corporation is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Corporation closely monitors commodity prices, as they relate to precious and base metals and other minerals, and the stock market to determine the appropriate course of action to be taken by the Corporation.

Commodity price risk could adversely affect the Corporation. In particular, the Corporation's future profitability and viability of development depend upon the world market price of precious and base metals and other minerals. Precious and base metals and other mineral prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and other minerals are produced in the future, a profitable market will exist for them. As of December 31, 2012, the Corporation was not a precious mineral, base metals and other minerals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Corporation's liquidity and its ability to meet its ongoing obligations.

Sensitivity analysis

As at December 31, 2012, $421,745 was held in Canadian Dollars and 38,040 was held in Euros. Based on management's knowledge and experience of the financial markets, the Corporation believes the following movements are reasonably possible over a twelve month period:

(i) The Corporation is exposed to currency risk to the extent that monetary assets and liabilities held by the Corporation are not denominated in Canadian dollars. The Corporation has not entered into any foreign currency contracts to mitigate this risk.

The Corporation holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate of the Euro against the Canadian dollar would affect the reported loss and comprehensive loss by approximately $48,000.

(Expressed in Canadian dollars)

5. Categories of financial instruments

	As at December 31, 2012	As at March 31, 2012
Financial assets:		
Loans and receivables		
Cash and cash equivalents	$ 471,646	$ 5,634,167
Amounts receivable and other assets	$ 919,112	$ 1,017,367
Financial liabilities:		
Other financial liabilities		
Amounts payable and other liabilities	$ 732,008	$ 986,349

As at December 31, 2012 and March 31, 2012, the fair value of all the Corporation's financial instruments approximates the carrying value, due to their short-term nature.

6. Amounts receivable and other assets

	As at December 31, 2012	As at March 31, 2012
Amounts receivable	$ 115,296	$ 148,484
Sales tax receivable -- (Spain)	803,816	868,883
Prepaid expenses	78,107	84,080
	$ 997,219	$ 1,101,447

(Expressed in Canadian dollars)

7. Property, plant and equipment

Property, plant and equipment is represented by the following:

Cost	Software	Automobiles	Machinery	Furniture and fixtures	Computer equipment	Total
Balance at March 31, 2011	$ 21,674	$ 24,515	$ 6,817	$ 894	$ 13,512	$ 67,412
Additions	-	10,175	4,739	12,094	8,944	35,952
Balance at December 31, 2011	21,674	34,690	11,556	12,988	22,456	103,364
Additions	-	-	48,297	(1)	(1,648)	46,648
Balance at March 31, 2012	21,674	34,690	59,853	12,987	20,808	150,012
Additions	-	20,642	31,858	-	-	52,500
Balance at December 31, 2012	$ 21,674	$ 55,332	$ 91,711	$ 12,987	$ 20,808	$ 202,512

Amortization	Software	Automobiles	Machinery	Furniture and fixtures	Computer equipment	Total
Balance at March 31, 2011	$ -	$ 1,429	$ 134	$ 150	$ 2,855	$ 4,568
Amortization	14,901	6,033	1,093	988	2,266	25,281
Balance at December 31, 2011	14,901	7,462	1,227	1,138	5,121	29,849
Amortization	2,709	2,367	1,558	557	797	7,988
Balance at March 31, 2012	17,610	9,829	2,785	1,695	5,918	37,837
Amortization	4,064	10,390	12,204	3,101	4,969	34,728
Balance at December 31, 2012	$ 21,674	$ 20,219	$ 14,989	$ 4,796	$ 10,887	$ 72,565

Net book value	Software	Automobiles	Machinery	Furniture and fixtures	Computer equipment	Total
March 31, 2012	$ 4,064	$ 24,861	$ 57,068	$ 11,292	$ 14,890	$ 112,175
December 31, 2012	$ -	$ 35,113	$ 76,722	$ 8,191	$ 9,921	$ 129,947

(Expressed in Canadian dollars)

8. Mineral properties and deferred exploration expenditures

	March 31, 2012	Additions	December 31, 2012
Oropesa Property	$ 8,366,792	$ 2,935,834	$11,302,626
Santa Maria Property	1,809,046	780,778	2,589,824
	$10,175,838	$ 3,716,612	$13,892,450

	March 31, 2011	Additions	December 31, 2011
Oropesa Property	$ 2,431,245	$ 3,880,367	$ 6,311,612
Santa Maria Property	1,320,211	649,435	1,969,646
	$ 3,751,456	$ 4,529,802	$ 8,281,258

(i) On February 15, 2008, MEE acquired the right to earn a 100% interest in Oropesa Investigation Permit No. 13.050 ("IP Oropesa") from Sondeos y Perforaciones Industriales del Biezro, SA ("SPIB"). The property (the “Oropesa Property”) is situated in Spain within the North East part of the Region of Andalucía and totals 23.4km^2.

MEE satisfied the terms to earn 50% interest in IP Oropesa by spending €1,500,000 on exploration on the Oropesa Property over a three year period and the milestone was achieved by March 31, 2011. A further 50% interest can be acquired by either:

(a) granting SPIB a 1.35% net smelter royalty; or
(b) paying SPIB 0.90% of the value of the metal reserves at the time of feasibility.

In the event of commercial production MEE has committed to issue to SPIB 4% of the equity of the entity developing and mining IP Oropesa.

In order to keep the right in good standing MEE must make annual lease payments of C$22,763 (€18,000) as at December 31, 2012.

On January 30, 2013, SPIB transferred 100% of the interest in IP Oropesa to MESPA. (See Note 18, Subsequent event).

8. Mineral properties and deferred exploration expenditures (continued)

(i) (continued) On March 13, 2008, the Corporation entered into an option agreement with Minas Tenidas S.A.U ("MATSA") a wholly owned subsidiary of Iberian Minerals Corp. whereby MATSA was granted the right to earn a 25% interest in IP Oropesa. In order to earn its interest, MATSA was required to pay to MEE an amount equal to double the amount of the expenses incurred by MEE to bring the Oropesa property to pre-feasibility status.

Following the delivery of a notice of termination by MEE to MATSA on October 6, 2011, the option agreement terminated on March 13, 2012.

(ii) On December 11, 2010, MEE and Quercus Explorations Mining S.A. (“QEM”) entered into an agreement (which amended and replaced a previous agreement between the parties dated August 8, 2008) (the "Santa Maria Agreement") whereby both parties agreed to form and enter into a joint venture as it relates to the “Santa Maria” property (the “Santa Maria Property”). The Santa Maria Property is located approximately 50 kilometers north of Caceres in Extremadura Province in West Central Spain. The Santa Maria Property is comprised of Investigation Permit Ampliacion Retamar nº 10.220 and Investigation Permit Retamar nº 10.201, both of which were held by QEM. Pursuant to the terms of the agreement, a new company – Minas De Estano De Extremadura, S.L. (“MESEX”) – was incorporated on February 25, 2011, and the parties agreed that both Investigation Permit Ampliacion Retamar nº 10.220 and Investigation Permit Retamar nº 10.201 shall be transferred to MESEX. The parties further agreed that MEE and QEM will own 60% and 40%, respectively, of MESEX. In consideration for its interest in MESEX, MEE (or the Corporation on behalf of MEE) has paid to QEM:

(a) US$200,000 through the issuance of 1,386,667 (pre RTO) (1,040,000 post RTO) common shares of the Corporation at an issue price of CDN$0.15 per share (CDN$0.20 per share post RTO); and
(b) €145,000 in cash.

In addition, MEE paid to QEM €265,000 in cash for certain information relating to the Santa Maria Property.

On October 25, 2011 the Retamar and Ampliación a Retamar Investigation Permits Transfer Agreement was executed and notarized as a deed. This deed was confirmed and ratified by MESEX the following day. On December 9, 2011, MESEX submitted all relevant documents and information required by law and formally applied to the Extremadura Mining Authority for the mandatory authorization of the transfer. The transfer was completed on March 9, 2012.

In addition to the Santa Maria Agreement, the two shareholders of MESEX have also entered into a shareholders’ agreement with respect to their shareholdings in MESEX. The Santa Maria Agreement and the shareholders’ agreement will govern the relationship between parties with respect to their shareholdings in MESEX and the Santa Maria Property. The Corporation has accounted for the joint venture as a subsidiary. Accordingly, the payments made to date have been accounted for as mineral property expenditures. The non-controlling interests in the net assets of the consolidated subsidiary are identified separately from the Corporation’s equity therein. Losses applicable to the non-controlling interests in excess of their interest in the subsidiary’s equity are allocated against the interests of the Corporation except to the extent that the non-controlling interests have a binding obligation and are able to make an additional investment to cover the losses.

(Expressed in Canadian dollars)

9. Share capital

a) Authorized share capital

The authorized share capital consisted of unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

On April 18, 2011, Eurotin completed the acquisition of all the issued and outstanding securities of Stannico.

At December 31, 2012, the issued share capital amounted to $24,593,649. The changes in issued share capital for the periods were as follows:

	Number of common shares (i)	Amount
Balance, March 31, 2011	40,149,709	$ 5,236,703
Issue of common shares for warrants exercise	5,527,675	1,252,078
Fair value of warrants exercised	-	164,247
Deemed consideration for RTO of Eurotin (note 10)	10,092,500	5,046,250
Exercise of warrants	4,677,955	854,376
Fair value of warrants exercised	-	138,440
Exercise of stock options	1,291,750	218,750
Fair value of stock options exercised	-	155,867
Issue of common shares in private placement (ii)	15,625,000	10,811,722
Balance, December 31, 2011	77,364,589	23,878,433
Exercise of warrants	1,459,671	336,933
Fair value of warrants exercised	-	58,489
Exercise of stock options	225,000	60,075
Fair value of stock options exercised	-	31,651
Balance, March 31, 2012	79,049,260	24,365,581
Exercise of stock options	425,000	113,475
Fair value of stock options exercised	-	59,672
Exercise of warrants	167,500	50,231
Fair value of warrants exercised	-	4,690
Balance, December 31, 2012	79,641,760	$ 24,593,649

9. Share capital (continued)

(i) On April 18, 2011, Stannico completed the RTO of Eurotin through which Eurotin acquired of all the issued and outstanding securities of Stannico. Concurrently with the completion of the acquisition by Eurotin, 7,370,233 warrants of the Company were exercised. Pursuant to the acquisition agreement, in exchange for obtaining all of the issued and outstanding securities of the Company, Eurotin issued to the former shareholders of the Company, at a conversion rate of the securities in the ratio of 1.33 to 1, a total of 45,677,384 common shares, 12,968,560 warrants, 3,821,250 options (with each warrant and each option entitling the holder to acquire one common share of Eurotin) and 624,500 compensation options. Each compensation option is exercisable into a unit of Eurotin (with each option entitling the holder to acquire one common share and one half warrant and each whole warrant entitling the holder to acquire one common share of Eurotin). The number of common shares, warrants (Note 12) and options (Note 13) issued and outstanding for periods prior to the RTO have been retroactively adjusted to reflect the share capital of Eurotin, the legal acquirer, based on the exchange ratio defined in the acquisition agreement.

(ii) On July 26, 2011, Eurotin closed a private placement, with a syndicate of agents. Under the private placement Eurotin issued 15,625,000 special warrants (the “Special Warrants”) at an issue price of $0.80 per special warrant for gross proceeds of $12,500,000. The proceeds of this placement will be used primarily to accelerate the development of the Corporation’s Spanish properties.

Each special warrant, subject to the penalty provision (as outlined below) and subject to adjustments in certain circumstances, were exercisable into one unit of Eurotin, with each unit comprised of one Common Share and one half of one Common Share purchase warrant, for no additional consideration. Each full Warrant will entitle the holder to purchase one Common Share for a period of 2 years following the closing at an exercise price of $1.20 per Warrant.

All unexercised special warrants were deemed to be exercised at 4:00 pm (Toronto time) on the earlier of: (a) November 27, 2011; and (b) the third business day after the date a final receipt is issued by each of the applicable securities regulatory authorities in Canada (except Quebec), for a final prospectus qualifying the distribution of the securities issuable upon exercise or deemed exercise of the special warrants.

On September 21, 2011, a receipt was issued for the final prospectus filed in connection with the qualification for distribution of the securities underlying the 15,625,000 special warrants issued on July 26, 2011. 15,625,000 common shares in the capital of the Corporation (the “Common Shares”) and 7,812,500 Common Share purchase warrants (the “Warrants”) were issued on September 26, 2011, being the third business day following the issuance of this receipt, as each Special Warrant shall automatically convert into one free trading Common Share and one-half of one free trading Warrant. The fair value of the 7,812,500 warrants was estimated to be $722,169 using a fair market value technique incorporating Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 100%; risk free rate 0.89%; and expected life of 1.84 years.

As consideration for services in connection with the Private Placement, Eurotin has paid the syndicate of agents a cash commission equal to 6% of the gross proceeds of the offering and has issued 781,250 compensation options equal to 5% of the special warrants sold pursuant to the Private Placement. The compensation options were deemed to be exercised into broker warrants on the same date as the exercise of the special warrants which is September 26, 2011. Each broker warrant was exercisable into one broker unit at an exercise price of $0.80 per broker unit. The broker units were issued on the same terms as the special warrant units and shall be subject to the same penalty provision. The fair value of 781,250 broker warrants was estimated to be $104,766, using Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 100%; risk free rate 0.89%; and expected life of 1.84 years.

The Corporation entered into an advisory services agreement effective June 24, 2011, in conjunction with the private placement described above wherein an amount equal to 1% of the gross proceeds of the private placement were payable to the advisor. The agreement terminated on the completion date of the offering, September 26, 2011.

The Corporation incurred total transaction costs of $914,046 including $750,000 of cash commission equal to 6% of the gross proceeds of the offering, of which $52,703 was allocated to warrants issued.

(Expressed in Canadian dollars)

10. Reverse takeover

The share capital of each company prior to the Reverse Takeover ("RTO") was as follows:

Eurotin

	Number of shares	Amount $
Balance as at March 31, 2011	10,092,500	686,750
Balance as at April 18, 2011 prior to the RTO	10,092,500	686,750

Stannico

	Number of shares	Amount $
Balance as at March 31, 2011	53,532,947	5,236,703
Balance as at April 18, 2011 prior to the RTO	53,532,947	5,236,703

(i) On April 18, 2011, the Corporation completed its acquisition of all of the issued and outstanding securities of Stannico. Pursuant to the acquisition agreement, in exchange for obtaining all of the issued and outstanding securities of Stannico, Eurotin issued to the former Stannico security holders 45,677,384 common shares, 12,968,560 warrants, 3,831,250 options (with each warrant and each option entitling the holder to acquire one common share of Eurotin) and 624,500 compensation options. Each compensation option is exercisable into a unit of the Corporation (with each option entitling the holder to acquire one common share and one half warrant of Eurotin and each whole warrant entitling the holder to acquire one common share of Eurotin).

In accordance with IFRS 3, Business Combination, the substance of the transaction is a reverse takeover of a non-operating company. The transaction does not constitute a business combination as Eurotin does not meet the definition of a business under the standard. As a result, the transaction is accounted for as a capital transaction with the Stannico being identified as the acquirer and the equity consideration being measured at fair value. The resulting statement of financial position is presented as a continuance of the original Stannico and comparative figures presented in the financial statements after the reverse takeover are those of the original Stannico.

IFRS 2 applies to transactions where an entity grants equity instruments and cannot identify specifically some or all of the goods or service received in return. Because Stannico would have issued shares with a value in excess of the assets received, IFRS 2 would indicate that the difference is recognised in comprehensive loss as a transaction cost. The amount assigned to the transaction cost of $5,186,347 is the difference between the fair value of the consideration and the net identifiable assets of Eurotin acquired by Stannico and included in the consolidated statement of loss and comprehensive loss.

(Expressed in Canadian dollars)

10. Reverse takeover (continued)

The fair value of the consideration is determined based on the percentage of ownership the legal parent's shareholders have in the amalgamated entity after the transaction. This represents the fair value of the shares that Stannico would have had to issue for the ratio of ownership interest in the combined entity to be the same, if the transaction had taken the legal form of Stannico acquiring 100% of the shares in Eurotin. The percentage of ownership Eurotin shareholders had in the combined entity is 18% after the issue of 45,677,384 shares of Eurotin shares. The fair value of the consideration in the Reverse Takeover is equivalent to the fair value of the 10,092,500 Eurotin shares controlled by original Eurotin shareholders and 364,250 stock options issued to Eurotin stock options holders. The fair value of the Eurotin shares was estimated to be $5,046,250 based on fair market value of $0.50 per share on the date of April 20, 2011, the first trading day of Eurotin shares after the Reverse Takeover. The fair value of the stock options was estimated to be $145,700 using Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 100%; risk free interest rate 0.98%; and an expected life of 0.16 years.

Based on the statement of financial position of Eurotin at the time of the Reverse Takeover, the net assets at estimated fair value that were acquired by Stannico were $73,822 and the resulting transaction cost charged to the statement of loss and comprehensive loss is as follows:

	Amount $
Consideration	5,191,950
Identifiable assets acquired	
Cash	10,248
Other assets	100,000
Accounts payable and accrued liabilities	(104,645)
	5,603
Unidentifiable assets acquired	
Transaction cost	5,186,347
Total net identifiable assets and transaction cost	5,191,950

11. Net loss per common share

The calculation of basic and diluted loss per share for the three and nine months ended December 31, 2012 was based on the losses attributable to common shareholders of $619,775 and $1,716,098 respectively (three and nine months ended December 31, 2011 - $949,140 and $8,254,477, respectively) and the weighted average number of common shares outstanding of 79,641,760 and 79,531,805 respectively (three and nine months ended December 31, 2011 - 74,731,553 and 63,199,819, respectively). Diluted loss per share did not include the effect of 8,593,750 warrants and 5,406,250 stock options as they are anti-dilutive.

(Expressed in Canadian dollars)

12. Warrants

The following table reflects the continuity of warrants:

	Number of warrants (Note 9)	Amount ($)
Balance, March 31, 2011	18,496,235	419,054
Exercised before the RTO (Notes 9 and 10)	(5,527,675)	(164,247)
Exercised subsequent to the RTO (Note 10)	(4,677,955)	(138,440)
Issued in private placement (Note 9(ii))	8,593,750	774,232
Balance, December 31, 2011	16,884,355	890,599
Exercised subsequent to the RTO (Note 10)	(1,459,671)	(58,489)
Expiration of warrants	(435,000)	(17,005)
Balance, March 31, 2012	14,989,684	815,105
Exercise of warrants	(167,500)	(4,690)
Expiration of warrants	(6,228,434)	(36,183)
Balance, December 31, 2012	8,593,750	774,232

The following table reflects the warrants issued and outstanding as of December 31, 2012:

Number of Warrants Outstanding	Amount ($)	Exercise Price ($)	Expiry Date
7,812,500	669,466	1.20	July 26, 2013
781,250 (i)	104,766	0.80	July 26, 2013
8,593,750	774,232	1.16	

(i) Each broker warrant is exercisable into one broker unit at an exercise price of $0.80 per broker unit which is composed of one Common Share and one half of one Common Share purchase warrant.

(Expressed in Canadian dollars)

13. Stock options

The Corporation's outstanding stock options and the changes for the period are as follows:

	Number of Stock Options (Note 9)	Weighted Average Exercise Price $
Balance, March 31, 2011	4,331,250	0.19
Options granted[(a)(b)(c)(d)(e)]	2,564,250	0.83
Options exercised	(979,250)	0.23
Options expired	(10,000)	0.99
Balance, December 31, 2011	5,906,250	0.49
Options granted[(f)]	400,000	0.70
Options exercised	(225,000)	0.27
Options expired	(150,000)	1.05
Balance, March 31, 2012	5,931,250	0.54
Options exercised	(425,000)	0.27
Options expired	(100,000)	1.05
Balance, December 31, 2012	5,406,250	0.53

[(a)] On April 18, 2011, the Corporation issued to directors, officers and consultants of the Corporation 125,000 stock options to acquire common shares of the Corporation. The options vest immediately and are exercisable at a price of $0.27 per share for a period of 5 years. The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield 0%; volatility of 100%; risk free interest rate of 2.55%; and an expected life of 4.78 years. As a result, the fair value of the stock options was estimated at $17,583. During the three and nine months ended December 31, 2012, $nil and $nil respectively were recorded as share-based payments in the condensed consolidated interim statements of loss and comprehensive loss (three and nine months ended December 31, 2011 - $nil and $12,672, respectively and $nil and $4,911 was capitalized in the mineral properties and deferred exploration expenditures, respectively).

[(b)] On May 4, 2011, the Corporation issued to directors, officers and employees of the Corporation 1,500,000 stock options to acquire common shares of the Corporation. The options vest one-third on the date of grant, one-third on the first anniversary of the date of grant and one-third one the second anniversary of the date of grant. These options are exercisable at a price of $1.05 per share for a period of 5 years. The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 100%; risk free interest rate of 2.20%; and an expected life of 5 years. As a result, the fair value of the stock options was estimated at $1,182,000. During the three and nine months ended December 31, 2012, $29,537 and $110,092 respectively were recorded as share-based payments in the condensed consolidated interim statements of loss and comprehensive loss (three and nine months ended December 31, 2011 - $98,439 and $518,827) and $16,744 and $62,409 respectively were capitalized in mineral properties and deferred exploration expenditures (three and nine months ended December 31, 2011 - $50,186 and $264,506, respectively).

[(c)] On April 18, 2011, 364,250 stock options of Eurotin outstanding were deemed to be part of the consideration for the reverse takeover (see note 10), and these options were valued on April 18, 2011, the date of the reverse takeover, using Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 100%; risk free interest rate of 0.98%; and an expected life of 0.16 years. As a result, the fair value of the stock options was estimated at $145,700 and the amount was recorded as part of the reverse takeover transaction cost in the condensed consolidated interim statements of loss and comprehensive loss for the nine months ended December 31, 2011. During the three and nine months ended December 31, 2012, $nil and $nil respectively were recorded as share-based payment in the condensed consolidated interim statements of loss and comprehensive loss.

(Expressed in Canadian dollars)

13. Stock options (continued)

(d) On November 9, 2011, the Corporation granted 400,000 stock options to an officer of the Corporation, with each option exercisable into one common share at a price of $0.70 per share. The options are exercisable for up to 5 years from the date of grant. The stock options vest as to one-third on the date of grant, one-third on the first anniversary of the date of grant and one-third on the second anniversary of the date of grant. The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 100%; risk free interest rate of 1.21%; and an expected life of 5 years. As a result, the fair value of the stock options was estimated at $139,600. During the three and nine months ended December 31, 2012, $10,829 and $45,808 respectively were recorded as share-based payments in the condensed consolidated interim statements of loss and comprehensive loss (three and nine months ended December 31, 2011 - $56,473 and $56,473, respectively).

(e) On November 28, 2011, the Corporation granted 175,000 stock options to Outsource Services Limited its Investor Relations representative in Europe, with each option exercisable into one common share at a price of $0.85 per share. The options are exercisable for up to 5 years from the date of grant. The stock options vest as to one-third on the date of grant, one-third on the first anniversary of the date of grant and one-third on the second anniversary of the date of grant. The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 100%; risk free interest rate of 1.28%; and an expected life of 5 years. As a result, the fair value of the stock options was estimated at $44,625. During the three and nine months ended December 31, 2012, $4,236 and $15,417 respectively were recorded as share-based payments in the condensed consolidated interim statements of loss and comprehensive loss (three and nine months ended December 31, 2011 - $44,625 and $44,625, respectively).

(f) On March 1, 2012, the Corporation granted 400,000 stock options to a director of the Corporation, with each option exercisable into one common share at a price of $0.70 per share. The options are exercisable for up to 5 years from the date of grant. The stock options vest as to one-third on the date of grant, one-third on the first anniversary of the date of grant and one-third on the second anniversary of the date of grant. The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 100%; risk free interest rate of 1.32%; and an expected life of 5 years. As a result, the fair value of the stock options was estimated at $120,000. During the three and nine months ended December 31, 2012, $21,635 and $51,772 respectively were recorded as share-based payments in the condensed consolidated interim statements of loss and comprehensive loss (three and nine months ended December 31, 2011 - $nil and $nil, respectively).

Details of the stock options outstanding at December 31, 2012 are as follows:

	Fair Value	Contractual Life (years)	Exercisable Options	Number of Options	Weighted Average Exercise Price ($)	Remaining Expiry Date
$	354,800	2.58	2,531,250	2,531,250	0.27	August 1, 2015
	73,852	3.09	525,000	525,000	0.27	February 1, 2016
	17,584	3.27	125,000	125,000	0.27	April 7, 2016
	1,037,533	3.34	833,333	1,250,000	1.05	May 4, 2016
	139,600	3.86	266,666	400,000	0.70	November 9, 2016
	44,625	3.91	116,666	175,000	0.85	November 28, 2016
	120,000	4.17	133,333	400,000	0.70	November 9, 2016
$	1,787,994	3.08	4,531,248	5,406,250	0.52	

(Expressed in Canadian dollars)

14. General and administrative

	Three months ended December 31, 2012	Three months ended December 31, 2011	Nine months ended December 31, 2012	Nine months ended December 31, 2011
Salaries and benefits	**$ 68,483**	$ 50,535	**$ 205,201**	$ 165,271
Directors fees	**44,688**	45,604	**159,280**	112,417
Share-based payments	**66,237**	199,537	**223,089**	632,597
Professional fees	**244,507**	270,692	**543,078**	1,223,766
Amortization	**10,869**	7,614	**34,728**	25,281
Administrative	**94,365**	170,418	**259,507**	379,362
Reporting issuer costs	**-**	-	**-**	49,833
Investor relations	**23,517**	33,565	**80,930**	182,901
Travel expense	**35,629**	75,865	**179,278**	141,357
Foreign exchange loss	**37,459**	96,581	**49,041**	156,616
	$ 625,754	$ 950,411	**$ 1,734,132**	$ 3,069,401

15. Related party balances and transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

(a) The Corporation entered into the following transactions with related parties:

		Three months ended December 31, 2012	Three months ended December 31, 2011	Nine months ended December 31, 2012	Nine months ended December 31, 2011
MSCM LLP	(i)	**$ -**	**$ 2,000**	**$ -**	**$ 31,300**

(i) One of the directors of the Corporation is a partner of MSCM LLP. Fees relate to the accounting services provided. As at December 31, 2012, the total amount owed to MSCM LLP was $nil ($nil as at March 31, 2012), which has been included in amounts payable and other liabilities.

(b) Remuneration of Directors and key management personnel of the Corporation was as follows:

	Three months ended December 31, 2012	Three months ended December 31, 2011	Nine months ended December 31, 2012	Nine months ended December 31, 2011
Salaries and benefits [(1)]	**$ 99,688**	**$ 146,194**	**$ 309,385**	**$ 327,592**
Professional fees[(2)]	**$ 68,750**	**$ -**	**$ 206,250**	**$ -**
Share-based payments	**$ 70,481**	**$ 180,328**	**$ 239,278**	**$ 720,609**

[(1)] Other than the Chief Executive Officer and the Chief Financial Officer, the board of directors and select officers do not have employment or service contracts with the Corporation. Directors are entitled to directors fees and stock options for their services and officers are entitled to stock options for their services.

[(2)] The Chief Executive Officer of the Corporation is paid through professional fees.

(Expressed in Canadian dollars)

16. Segmented information

The Corporation primarily operates in one reportable operating segment, being the exploration of mineral properties in Spain. The Corporation has administrative offices in Toronto, Canada. Segmented information on a geographic basis is as follows:

December 31, 2012	Canada	Spain	Total
Current assets	$ 601,230	$ 867,635	$ 1,468,865
Mineral properties and deferred expenditures	-	13,892,450	13,892,450
Property, plant and equipment	5,635	124,312	129,947
Total assets	920,851	14,570,411	15,491,262
Total liabilities	206,731	525,277	732,008

March 31, 2012	Canada	Spain	Total
Current assets	$ 5,688,907	$ 1,046,707	$ 6,735,614
Mineral properties and deferred expenditures	-	10,175,838	10,175,838
Property, plant and equipment	7,748	104,427	112,175
Total assets	5,953,158	11,070,469	17,023,627
Total liabilities	155,783	830,566	986,349

	Three months ended December 31,		Nine months ended December 31,	
	2012	2011	2012	2011
Net loss	$	$	$	$
Canada	436,860	632,125	1,204,736	7,559,627
Spain	182,915	317,015	511,362	694,850
Total	619,775	949,140	1,716,098	8,254,477

17. Contingencies and commitments

The Corporation's exploration activities are subject to foreign government laws and regulations, including foreign tax laws including tax laws on value added tax and laws and regulations governing the protection of the environment. The Corporation believes that its operations comply in all material respects with all applicable past and present laws and regulations. The Corporation records provisions for any identified obligations, based on management's estimate at the time. Such estimates are, however, subject to changes in laws and regulations.

As at December 31, 2012, the Corporation is committed to future minimum payments in Euros under vehicle lease, rents, mineral property and consulting agreements and in Canadian dollars under office rent as follows:

	Amount C$	**Amount Euro**
For the year ended March 31, 2013	7,800	31,116
For the year ended March 31, 2014	31,206	16,088
For the year ended March 31, 2015	15,603	1,200
Total	**54,609**	**48,404**

On October 25, 2011, a Permits Transfer Agreement relating to IP Santa Maria was executed and notarized as a deed. This deed was confirmed and ratified by MESEX the following day. On December 9, 2011, MESEX submitted all relevant documents and information required by law and formally applied to the Extremadura Mining Authority for the mandatory authorization of the transfer. The Corporation received such authorization on March 9, 2012.

18. Subsequent event

On January 30, 2013, pursuant to a Sale and Purchase Agreement (the "SPA") and a Shareholder Agreement (the Sale and Purchase Agreement and the Shareholder Agreement collectively referred to herein as the "Agreements") between MESPA and SPIB, SPIB transferred to MESPA of a 100% interest in the Oropesa IP. MESPA agrees to deliver a scoping study for the Oropesa Tin Property (the "Scoping Study") by July 2014. In the event that MESPA does not deliver the Scoping Study by July 2014, or the Scoping Study is not positive, a 50% interest in the IP Oropesa shall revert back to SPIB. MESPA, at its option, may extend the deadline for delivery of the Scoping Study by payment to SPIB of €20,000 on a quarterly basis until such time as the Scoping Study is delivered. MESPA shall pay to SPIB a 1.35% net smelter royalty from the sale of tin concentrate from the Oropesa Tin Property. Upon determination of the feasibility of the Oropesa Tin Property, SPIB shall be issued common shares of MESPA so that SPIB becomes a 4% shareholder of MESPA, which percentage ownership shall be fixed and not subject to further dilution.