EUROTIN INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Period Ended December 31, 2010

Date: April 29, 2011

This management discussion and analysis (**"MD&A"**) of the financial condition and results of operations of Eurotin Inc. (the **"Corporation"** or **"Eurotin"**) is for the period ended December 31, 2010, and is provided as of April 29, 2011. The Corporation's financial statements are prepared in accordance with accounting principles generally accepted in Canada. All amounts presented are stated in Canadian dollars, unless otherwise indicated.

Cautionary Statements:

Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving the Company**.** Particularly, statements regarding our future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Examples of such statements include the Company's intention to complete a **"Qualifying Transaction"** (as defined by policy 2.4 (the **"CPC Policy"**) of TSX Venture Exchange Inc. (the **"Exchange"**)) and to complete future financings, acquisitions or investments. Forward looking-information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what we currently expect. These factors include the ability of the Company to obtain necessary financing, satisfaction of the conditions under any definitive agreement in connection with a Qualifying Transaction and satisfaction of Exchange requirements with respect to a Qualifying Transaction. For more exhaustive information on these risks and uncertainties you should refer to the Prospectus, which is available at www.sedar.com. Forward-looking information contained in this MD&A is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Company Overview:

The Company was incorporated on July 31, 2008, under the *Canada Business Corporations Act*. The authorized capital of the Company consists of an unlimited number of common shares without nominal or par value. In September and October, 2008, the Company issued a total of 6,450,000 common shares (the **"Seed Shares"**) to seed shareholders for cash consideration of $322,500. The Seed Shares are subject to escrow in accordance with Exchange requirements and will be released in accordance with the terms and conditions of an escrow agreement dated March 13, 2009, among the Company, Equity Transfer & Trust Company, as the escrow agent, and the holders of the Seed Shares.

In addition, on June 15, 2009, the Company completed its initial public offering ("IPO") via the issuance of 3,642,500 common shares at a price of $0.10 per common share for gross proceeds of $364,250. The Company incurred issuance costs of $185,260. Moreover, the Company granted the agents of the offering the option to acquire 364,250 common shares, valued at $15,000, at a price of $0.10 per share for a period of 24 months following the IPO.

The Company is a Capital Pool Company (a **"CPC"**), as defined in the CPC Policy. The principal business of the Company is the identification and evaluation of potential opportunities with a view to completing a Qualifying Transaction. See "Subsequent Events" below for more information on the Company's Qualifying Transaction with Stannico Resources Inc.

Overall Performance:

As stated above, the Corporation issued the Seed Shares in September and October, 2008, for aggregate gross proceeds of $322,500. The CPC Policy sets out the permitted uses of proceeds realized from the sale of all securities issued by a CPC, which include fees for legal and accounting services, agents' fees, costs and commissions and listing and filing fees. For the year ended December 31, 2010, the Company has a net loss of $206,327 consisting of professional and filing fees associated with the qualifying transaction and ongoing administrative and general expenses for listing on the Exchange.

Results of Operations:

As at December 31, 2010, the Company had no business operations other than the identification and evaluation of potential opportunities with a view to completing a Qualifying Transaction. The net loss of $206,327 for the period ended December 31, 2010, was due primarily to the expenses incurred in such period as set out above.

Selected Interim Financial Information:

A summary of selected financial information for the three months period ended is as follows:

Statement of Loss and Comprehensive Loss:	2010				2009			
	Dec.	**Sep.**	**Jun.**	**Mar.**	**Dec.**	**Sep.**	**Jun.**	**Mar.**
Net loss and comprehensive loss for the period	$206,327	$79,090	$57,068	$23,169	$17,447	$20,382	$53,192	$13,119
Loss per share – basic and diluted	0.02	0.01	0.00	0.00	0.00	0.00	0.01	0.00
Balance Sheet:								
Working capital	160,952	207,952	287,042	344,110	367,279	415,447	435,829	279,311
Total assets	221,127	221,127	297,417	349,110	396,817	428,625	445,031	295,811
Long-term liabilities	$NIL	$NIL	$NIL	$NIL	$NIL	$NIL	$NIL	$NIL

Liquidity and Capital Resources:

As at December 31, 2010 the Company had $29,710 in cash as a result of net proceeds derived from the issuance of the Shares, which management considers to be sufficient to meet the Company's ongoing obligations.

Financial Instruments and Other Instruments:

The Corporation's financial instruments consist of cash, sundry receivable, loan receivable, and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

Disclosure of Outstanding Share Data:

As more specifically described above under "Company Overview", there are 10,092,500 issued and outstanding common shares in the capital of the Company.

Significant Accounting Policies

The Corporation's significant accounting policies are summarized in Note 2 to the unaudited financial statements for the period ended December 31, 2010.

Future Changes in Accounting Policies:

International Financial Reporting Standards (“IFRS”) - In February 2008, the Accounting Standards Board confirmed that International Financial Reporting Standards (IFRS) will replace Canadian GAAP for publicly accountable enterprises for financial periods beginning on and after January 1, 2011. The Corporation’s first mandatory filing under IFRS, which will be the first quarter of 2011, will contain IFRS-compliant information on a comparative basis, as well as reconciliations for that quarter and as at January 1, 2010 transition date. Although IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in recognition, measurement and disclosure.
The Corporation has developed a detailed plan for IFRS convergence comprised of three related phases:

- phase 1 review and assessment, which involved a detailed review of all relevant IFRS standards to identify differences with our current accounting policies and practices; the separate consideration of one - time accounting policy alternatives that must be addressed at the changeover date (IFRS 1 considerations), and those accounting policy choices that will be applied on an ongoing basis in periods subsequent to the changeover to IFRS; the prioritization of those differences that could have a significant impact on our financial statements, business processes and IT;

- phase 2, design, which includes the evaluation of accounting policy alternatives and the investigation, development and documentation of solutions to resolve differences identified in phase 1, reflecting changes to existing accounting policies and practices, business processes, IT and internal controls.

- phase 3, implementation, which involves implementing the changes to affected accounting policies and practices, business processes, systems and internal controls. The changes will be tested prior to the formal reporting requirements under IFRS to ensure all significant differences are properly addressed in time for the changeover.

The Corporation is into the second phase of its conversion plan and has completed a detailed analysis of the standards, identifying a number of accounting differences and policy alternatives, including one-time accounting alternatives under IFRS. There are a number of IFRS standards in the process of being amended by the International Accounting Standards Board and are expected to continue until the transition date of January 1, 2011. The Corporation is actively monitoring proposed changes.

The following areas have been identified as having the highest potential impact on the

Corporation's financial reporting: methodology for impairment testing, future taxes, accounting for stock compensation, disclosure and presentation and the provisions related to the initial adoption of IFRS under IFRS 1, *First Time Adoption*.

The Corporation is also working on implementing changes to its financial information systems and processes to enable it to maintain data required to report its 2010 financial information under IFRS for comparative purposes.

The Corporation's transition plans are on schedule.

Subsequent Event

On April 18, 2011 the Company completed its acqusition of all of the issued and outstanding securities of Stannico Resources Inc. ("Stannico"). Pursuant to the acquisition and 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, 12,968,565 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 Company (with each option entitling the holder to acquire one common and one half warrant of Eurotin and each whole warrant entitling the holder to acquire one common share of Eurotin).

Off balance sheet arrangements

The Corporation had no off balance sheet arrangements.

Change of Fiscal Year End

The Company changed its' fiscal year end to March 31.

Disclosure Controls and Procedures

Management of the Corporation, consisting of the President and Chief Executive Officer and the Chief Financial Officer, have evaluated the effectiveness of the Corporation's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, they have concluded that, as of the end of the period covered by this Management's Discussion and Analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Corporation's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

Internal Control Risks

The Chief Executive Officer and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Corporation's financial statements for external purposes in accordance with Canadian GAAP. The design of the Corporation's internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Corporation and increase the level of supervision in key areas. It is important to note that this issue would also require the Corporation to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Corporation's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Corporation has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of senior accounting personnel, and candid discussion of those risks with the Board of Directors.

Risk Factors:

The Company's overall performance and results of operations are subject to a number of risks and uncertainties. Please refer to the risk factors outlined in the Prospectus.

Additional Information:

Additional information relating to the Company is available on SEDAR at www.sedar.com.