Eurotin Inc.

(A Capital Pool Corporation)

Consolidated Financial Statements

March 31, 2011

Management's Responsibility for Consolidated Financial Statements

The accompanying consolidated financial statements of Eurotin Inc. were prepared by management in accordance with Canadian generally accepted accounting principles. Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in Note 2 to the consolidated financial statements.

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 consolidated 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 consolidated financial statements and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements together with other financial information of the Company 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 financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

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

"Peter Miller"

President and Chief Executive Officer

"Harvey Mckenzie"

Chief Financial Officer

Toronto, Canada
July 26, 2011

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SHIMMERMANPENN LLP
Chartered Accountants & Business Advisors

Independent Auditors' Report

To the Directors of
Eurotin Inc. (A Capital Pool Corporation)

We have audited the accompanying consolidated financial statements of Eurotin Inc. (A Capital Pool Corporation), which comprise the consolidated balance sheets as at March 31, 2011 and December 31, 2009, and the consolidated statements of loss and comprehensive loss, consolidated changes in shareholders' equity and consolidated cash flows for the fifteen months ended March 31, 2011 and the year ended December 31, 2009, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditors' Report - continued

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Eurotin Inc. (A Capital Pool Corporation) as at March 31, 2011 and December 31, 2009, and the results of its operations and its cash flows for the fifteen months ended March 31, 2011 and the year ended December 31, 2009 in accordance with Canadian generally accepted accounting principles.

Shimmerman Penn LLP

Chartered Accountants
Licensed Public Accountants

Toronto, Ontario
July 26, 2011

Eurotin Inc.
(A Capital Pool Corporation)

Consolidated Balance Sheets
as at March 31, 2011 and December 31, 2009

		2011		2009
Assets				
Current assets				
Cash	**$**	**10,394**	$	319,350
Sundry receivable		**-**		11,417
Loan receivable (*note 4*)		**100,000**		25,000
Prepaid expenses		**-**		41,050
	$	**110,394**	$	396,817
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities *(note 7)*	**$**	**104,645**	$	29,538
Shareholders' equity				
Share capital *(note 5)*		**686,750**		686,750
Contributed surplus		**15,000**		15,000
Share issue costs		**(200,260)**		(200,260)
Deficit		**(495,741)**		(134,211)
		5,749		367,279
	$	**110,394**	$	396,817

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board

Signed: "*David Danziger*"

Director

Signed: "*Peter Miller*"

Director

Eurotin Inc.
(A Capital Pool Corporation)

Consolidated Statements of Loss and Comprehensive Loss
for the periods ended,

	Fifteen months ended March 31, 2011	Year ended December 31, 2009
Expenses		
Professional fees *(note 7)*	**$ 336,192**	$ 96,954
Filing fees	**25,338**	7,186
Net loss and comprehensive loss	**(361,530)**	$ (104,140)
Basic and diluted loss per common share	**$ (0.04)**	$ (0.01)
Weighted average common shares outstanding	**10,092,500**	8,435,912

The accompanying notes are an integral part of these consolidated financial statements.

Eurotin Inc.
(A Capital Pool Corporation)

Consolidated Statements of Changes in Shareholders' Equity

	Number of Shares		Share Capital		Contributed Surplus		Share Issue Costs		Deficit		Shareholders' Equity
Balance, December 31, 2008	**6,450,000**	**$**	**322,500**	**$**	**-**	**$**	**-**	**$**	**(30,071)**	**$**	**292,429**
Issued for cash	3,642,500		364,250		-		(185,260)		-		178,990
Issuance of warrants	-		-		15,000		(15,000)		-		-
Net loss and comprehensive loss for the year	-		-		-		-		(104,140)		(104,140)
Balance, December 31, 2009	**10,092,500**		**686,750**		**15,000**		**(200,260)**		**(134,211)**		**367,279**
Net loss and comprehensive loss for the period	-		-		-		-		(361,530)		(361,530)
Balance, March 31, 2011	**10,092,500**	**$**	**686,750**	**$**	**15,000**	**$**	**(200,260)**	**$**	**(495,741)**	**$**	**5,749**

The accompanying notes are an integral part of these consolidated financial statements.

Eurotin Inc.
(A Capital Pool Corporation)

Consolidated Statements of Cash Flows
for the periods ended,

		Fifteen months ended March 31, 2011		Year ended December 31, 2009
Cash flow from operating activities				
Cash paid to suppliers	**$**	**(233,956)**	$	(147,340)
Cash flow from investing activities				
Loan receivable		**(75,000)**		(25,000)
Cash flow from financing activities				
Net proceeds from issuance of common shares		**-**		222,635
(Decrease) increase in cash for the period		**(308,956)**		50,295
Cash, beginning of period	**$**	**319,350**		269,055
Cash, end of period	**$**	**10,394**	$	319,350

The accompanying notes are an integral part of these consolidated financial statements.

1. Business of the Corporation

Eurotin Inc. ("the Corporation") was incorporated under the *Ontario Business Corporations Act* on July 31, 2008 and is a "Capital Pool Corporation" ("CPC"), as this term is defined in the policies of the TSX Venture Exchange (the "Exchange"). As at March 31, 2011, the Corporation has no business operations and did not enter into any agreements to acquire an interest in businesses or assets. The Corporation's principal purpose is the identification, evaluation and acquisition of assets, properties or businesses or participation therein subject, in certain cases, to shareholder approval and acceptance by the Exchange.

Where an acquisition or participation (the "Qualifying Transaction") is warranted, additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing. Under the policies of the Exchange, the Corporation must identify and complete a Qualifying Transaction within 24 months from the date the Corporation's shares are listed for trading on the Exchange.

On January 25, 2011, 2272048 Ontario Inc., was incorporated as a wholly-owned subsidiary to prepare for the Qualifying Transaction of the Corporation.

On April 18, 2011 the Corporation completed its Qualifying Transaction as detailed in note 10(a), and changed its year end to March 31.

2. Significant Accounting Policies

Basis of presentation

These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles, and are expressed in Canadian dollars. The significant accounting policies are summarized as follows:

Consolidation

The consolidated financial statements include the accounts of the Corporation and its wholly-owned subsidiary, 2272048 Ontario Inc.

Income taxes

Future income tax assets and liabilities are recognized for the future income tax consequences of events that have been included in the consolidated financial statements or income tax returns of the Corporation. Future income taxes are provided for using the liability method. Under the liability method, future income taxes are recognized for all significant temporary differences between the tax and financial statement bases of assets, liabilities and certain carry forward items.

Future income tax assets are recognized only to the extent that, in the opinion of management, it is more likely than not that the future income tax assets will be realized. Future income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment or substantive enactment. The Corporation makes full provision for income taxes deferred as a result of claiming depreciation and other costs for income tax purposes which differ from the related amounts charged to earnings.

2. Significant Accounting Policies - continued

Measurement uncertainty

The preparation of these consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Items requiring the use of significant estimates include the determination of accrued liabilities. Actual results could differ from those estimates.

Stock-based compensation plan

The Corporation has an incentive stock option plan as described in Note 5(c). The Corporation follows the fair value method of accounting for the expense associated with the plan, whereby an estimate of the fair value of the stock options granted is measured using the Black-Scholes option pricing model and recorded as an expense over the vesting period or at the date of grant if options vest immediately, with the related offset recorded in contributed surplus. The effect of actual forfeitures of previously granted options is recognized as they occur. Any consideration paid to the Corporation with respect to the exercise of stock options is credited to share capital with the respective original amount transferred from contributed surplus to share capital.

For the purpose of accounting for incentive stock options, directors of the Corporation are considered employees.

Loss per share

Basic loss per share is computed by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding during the period. The Corporation applies the treasury stock method in the calculation of diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

Financial instruments

In accordance with CICA Handbook Section 3855, "Financial Instruments - Recognition and Measurement", and Section 3862, "Financial Instruments - Disclosures", all financial instruments are classified into one of the following five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments are included on the balance sheet and are measured at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Held-for-trading financial instruments are subsequently measured at fair value and all gains and losses are included in net income in the period which they arise. Available-for-sale financial instruments are subsequently measured at fair value with revaluation gains and losses included in other comprehensive income until the instrument is derecognized or impaired.

2. Significant Accounting Policies - continued

The Corporation has classified its cash as held-for-trading, which is measured at fair value. The sundry receivable and the loan receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities which are measured at amortized cost. The Corporation had neither available-for-sale nor held-to-maturity instruments during the years ended March 31, 2011 and December 31, 2009.

In June 2009, the CICA amended Section 3862, Financial Instruments – Disclosures that include additional disclosure requirements about fair value measurements for financial instruments and liquidity risk disclosures. These amendments entail a three-level hierarchy that takes into account the significance of the inputs used in making the fair value measurements. The adoption of this standard did not have a significant impact on the Corporation's consolidated financial statements.

Comprehensive income and equity

The Corporation had no "other comprehensive income" transactions during the periods ended March 31, 2011 and December 31, 2009 and no opening or closing balances for accumulated other comprehensive income, and as such, comprehensive loss is equal to net loss.

Changes in accounting policies

Business combinations

In January 2009, the CICA issued Section 1582, Business Combinations. This section is effective January 1, 2011 and applies prospectively to business combinations for which the acquisition date is on or after the first annual reporting period of the Corporation beginning on or after January 1, 2011. Early adoption is permitted. This section replaces Section 1581, Business Combinations and harmonizes the Canadian standards with international financial reporting standards (IFRS). The Corporation has early-adopted this accounting policy as permitted under the transition guidance in CICA Section 1582 paragraph 67(B).

Consolidated financial statements and non-controlling interests

CICA Handbook Section 1601, Consolidated Financial Statements and Handbook Section 1602, Non-controlling interests replace CICA Handbook Section 1600, Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. Section 1602 is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27, Consolidated and Separate Financial Statements.

The Corporation has early-adopted these accounting policies as permitted under the transition guidance in CICA Sections 1601 paragraph 42 and 1602 paragraph 16.

3. Recent Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that IFRS will replace Canadian GAAP in 2011 for Canadian publicly accountable companies. The Corporation will be required to report its financial positions and results in accordance with IFRS beginning with the first fiscal quarter ended June 30, 2011. This will also require the restatement, for comparative purposes, of amounts reported by the Corporation for the fifteen month period ended March 31, 2011, and the opening balance sheet as at January 1, 2010. The Corporation has assessed and reviewed the impact of IFRS adoption. Management plans for the initial adoption of IFRS include training, securing additional expertise, board level oversight and review of the options and impacts involved. Management believes that the Corporation is adequately prepared for the conversion to IFRS.

4. Loan Receivable

The loan receivable is due from Stannico Resources Inc. ("Stannico"), a target company, is non interest bearing, due on demand and fully secured against all of the assets of Stannico, including but not limited to a pledge of all of the issued and outstanding common shares in the capital of Minas de Estano de Espana, Stannico's wholly owned subsidiary. Stannico was acquired subsequent to year end (see note 10).

5. Share Capital

Authorized

Unlimited Common shares

Issued

	Common Shares	Amount
Balance, January 1, 2009 (a)	6,450,000	$ 322,500
Initial public offering (b)	3,642,500	364,250
March 31, 2011 and December 31, 2009	**10,092,500**	**$ 686,750**

(a) Shares Held In Escrow

The 6,450,000 shares comprising the opening balance at January 1, 2009 are subject to an Escrow Agreement pursuant to policies of the Exchange. Under the terms of the Escrow Agreement, 10% of the escrowed shares will be released from escrow upon the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on each of the dates 6 months, 12 months, 18 months, 24 months, 30 months, and 36 months following the Initial Release. Shares held in escrow will be cancelled should the Corporation fail to complete its Qualifying Transaction or become de-listed.

(b) Initial Public Offering

On June 15, 2009, the Corporation 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 Corporation incurred issuance costs of $185,260. In addition, the Corporation 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 agent options were valued using the Black-Scholes option-pricing model using the following assumptions: expected life of two years, risk free rate of 1.42%, expected dividend yield of 0% and expected volatility of 75%.

(c) Stock Options

On March 13, 2009, the Corporation established a stock option plan for its officers, directors, consultants and employees pursuant to which the Corporation may grant options to acquire a maximum number of Common Shares equal to 10% of the total issued and outstanding Common Shares of the Corporation. See note 10(b) for details of stock options issued subsequent to year end.

6. Income Taxes

The following table reconciles the expected income tax recovery at the Canadian statutory income tax rate of 31% (2009 - 33%) to the amount recognized in the statement of operations:

		2011	$	2009
Net loss for the period	**$**	**(361,530)**	$	(104,140)
Expected income tax recovery at Canadian statutory income tax rates	**$**	**(112,074)**	$	(34,366)
Share issue costs		**-**		(46,733)
Tax rate changes and other adjustments		**21,692**		22,609
Change in valuation allowance		**90,382**		58,490
Provision for income taxes	**$**	**-**	$	-

The tax effects of temporary differences that give rise to significant portions of future tax assets are as follows:

Non-capital losses	**$**	**143,382**	$	43,737
Share issue costs		**26,868**		36,131
Less: Valuation allowance		**(170,250)**		(79,868)
Net future income tax asset	**$**	**-**	$	-

The Corporation has non-capital losses available to reduce future taxable income. These losses expire as follows:

2028	**$**	**33,754**
2029		**141,192**
2030		**398,582**

7. Related Party Balances and Transactions

(a) The President, CEO and CFO of the Corporation is a partner in a firm providing accounting services to the Corporation. During the period ended March 31, 2011 this firm charged the Corporation $13,175 (December 31, 2009 - $11,100) for services rendered. In addition, as at March 31, 2011 this firm was owed $13,175 (December 31, 2009 - $3,000). This amount was included in accounts payable and accrued liabilities.

(b) The Secretary of the Corporation is a partner in a firm providing legal services to the Corporation. During the period ended March 31, 2011 this firm charged the Corporation $Nil (December 31, 2009 - $97,485) for services related to the public share offering and $227,746 (December 31, 2009 - $62,171) for legal services. As at March 31, 2011 this firm was owed $75,316 (December 31, 2009 - $18,513). This amount was included in accounts payable.

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

8. Financial Instruments

(a) Fair value

As at March 31, 2011 the Corporation's consolidated financial instruments consist of cash, sundry receivable, loan receivable and accounts payable and accrued liabilities. The fair values of cash, sundry receivable and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a consolidated financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to short-term interest rate through the interest earned on cash balances; however, management does not believe this exposure is significant.

(c) Credit risk

Credit risk is the risk of consolidated financial loss to the Corporation if a customer fails to meet its contractual obligations. The Corporation is exposed to credit risk on its sundry receivable and loan receivable; however, management does not believe this exposure is significant.

(d) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its consolidated financial obligations as they fall due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Corporation is exposed to liquidity risk because it has cash of $10,394 (December 31, 2009 - $319,350) to settle current liabilities of $104,645 (December 31, 2009 - $29,538).

9. Capital Management

The Corporation's objective is to maintain a strong capital base to maintain investor, creditor and market confidence and to allow the Corporation to complete a qualifying transaction. Management defines capital as the Corporation's cash balance. The Corporation is not subject to externally imposed capital requirements

10. Subsequent Events

(a) 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, 12,968,565 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 Corporation (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). On various dates from May 3, 2011 to June 27, 2011, a total of 1,315,000 warrants and a total of 1,291,750 broker warrants were exercised for total proceeds of $566,675.

(b) On May 4, 2011, the Corporation granted an aggregate of 1,500,000 incentive stock options to its directors, officers, employees and consultants. Each stock option entitles the holder to purchase one common share at an exercise price of $1.05. The options are exercisable for up to 5 years from the date of grant and vest over a two year period as follows: one-third vest on the grant date and once-third vest on the one and two year anniversary of the grant date. The fair value of the options has been estimated by management at $1,182,000 as of the date of the grant using the Black-Scholes option pricing model with the following assumptions: dividend yield, 0.00%; expected volatility, 100%; risk free interest rate, 2.2%; and maturity, 5.0 years.

(c) On July 26, 2011, the Corporation announced that it had closed a private placement, with a syndicate of agents. Under the private placement the Corporation issued 15,625,000 special warrants at an issue price of $0.80 per special warrant for gross proceeds of $12,500,000. The proceeds of this private placement will primarily be used to advance the development of the property of Stannico.

Each special warrant, subject to the penalty provision outlined below and subject to adjustments in certain circumstances, will be exercisable into one unit of the Corporation, with each unit being comprised of one common share in the capital of the Corporation and one half of one common share purchase warrant. Each full common share purchase warrant will entitle the holder to purchase one common share of the Corporation at an exercise price of $1.20 per warrant for a period of 2 years following the closing date of the private placement.

10. Subsequent Events - continued

All unexercised special warrants will be deemed to have been exercised by 4:00 pm Toronto time on the earlier of November 27, 2011, and 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 .

The Corporation is to use its reasonable best efforts to obtain the final receipt before September 26, 2011. If the Corporation does not obtain the final receipt before this date, the holders of the special warrants will be entitled to receive, under a penalty provision, 1.1 common shares (in lieu of 1 common share) and 0.55 of a warrant (in lieu of 0.5 of a warrant) upon the exercise or deemed exercise of the special warrants. In the event that a final receipt is not obtained prior to this deadline, the Corporation will continue to use its reasonable best efforts to obtain the final receipt as soon as possible and prior to November 27, 2011.

As consideration for its services in connection with the offering, the Corporation has paid the syndicate of agents a cash commission equal to 6% of the gross proceeds of the offering and has issued compensation options equal to 5% of the special warrants sold pursuant to the offering. The compensation options will be deemed to be exercised into broker warrants on the expiry date. Each broker warrant is exercisable into one broker unit at an exercise price of $0.80 per broker unit. The broker units will be issued on the same terms as the special warrant units and shall be subject to the same penalty provision.

(d) The Corporation has agreed to sign an advisory services agreement effective June 24, 2011, in conjunction with the private placement described in note 10(c) wherein an amount equal to 1% of the gross proceeds of the private placement will be payable to the advisor. The agreement terminates on the completion date of the offering.