EUROTIN INC.

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

For the Fifteen Months Period Ended March 31, 2011

Date: July 26, 2011

This management's discussion and analysis (**"MD&A"**) of the consolidated financial condition and consolidated results of operations of Eurotin Inc. (the **"Corporation"** or **"Eurotin"**) is for the 15 month period ended March 31, 2011, and is provided as of July 26, 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.

Corporation Overview:

The Corporation was incorporated on July 31, 2008, under the *Business Corporations Act* (Ontario) as a Capital Pool Company (a "**CPC**") as defined in Policy 2.4 (the **"CPC Policy"**) of the TSXV Venture Corporate Finance Manual. The principal business of the Corporation was the identification and evaluation of potential opportunities with a view to completing a Qualifying Transaction as defined in the CPC Policy. See "Subsequent Events" below for more information on the Corporation's Qualifying Transaction with Stannico Resources Inc. ("**Stannico**").

The authorized capital of the Corporation consists of an unlimited number of common shares without nominal or par value. In September and October 2008, the Corporation 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 TSXV Venture Exchange (the **"TSXV"**) requirements and will be released in accordance with the terms and conditions of an escrow agreement dated March 13, 2009, among the Corporation, Equity Transfer & Trust Corporation, as the escrow agent, and the holders of the Seed Shares.

In addition, 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. Moreover, 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.

Change of Fiscal Year End

Concurrent with the acquisition of Stannico on April 18, 2011, the Corporation changed its fiscal year end to March 31 giving rise to a 15 month audit period.

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 fifteen months period ended March 31, 2011, the Corporation had a net loss of $361,530, consisting of professional and filing fees associated with the proposed qualifying transaction and ongoing administrative and general expenses for listing on the TSXV.

Results of Operations:

As at March 31, 2011, the Corporation 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 $361,530 for the fifteen months period ended March 31, 2011, was due primarily to the expenses incurred in such period as set out above. See below for more information on the Corporation's Proposed Qualifying Transaction.

Selected Interim Financial Information:

A summary of selected financial information for the comparative three month periods ended is as follows:

Statement of Loss and Comprehensive Loss:	**2010 / 2011**				
	Mar. 2011	**Dec. 2010**	**Sep. 2010**	**Jun. 2010**	**Mar. 2010**
Net loss and comprehensive loss for the period	$155,203	$47,000	$79,090	$57,068	$23,169
Loss per share – basic and diluted	0.02	0.00	0.01	0.01	0.00
Balance Sheet:					
Working capital	5,749	160,952	207,952	287,042	344,110
Total assets	110,394	221,127	221,127	297,417	349,110
Long-term liabilities	$NIL	$NIL	$NIL	$NIL	$NIL

Statement of Loss and Comprehensive Loss:	2009			
	Dec. 2009	**Sep. 2009**	**Jun. 2009**	**Mar. 2009**
Net loss and comprehensive loss for the period	$17,447	$20,382	$53,192	$13,119
Loss per share – basic and diluted	0.00	0.00	0.01	0.00
Balance Sheet:				
Working capital	367,279	415,447	435,829	279,311
Total assets	396,817	428,625	445,031	295,811
Long-term liabilities	$NIL	$NIL	$NIL	$NIL

Liquidity and Capital Resources:

As at March 31, 2011 the Corporation had $10,394 in cash. Management considers this to be sufficient to meet the Corporation's ongoing obligations until the completion of the qualifying transaction detailed below.

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 "Corporation Overview", as of March 31, there were 10,092,500 issued and outstanding common shares in the capital of the Corporation. After taking into consideration the completion of the Qualifying Transaction on April 18, 2011 and the issuance of 1,500,000 options, the total issued and outstanding securities are 55,769,884 common shares, 12,968,565 warrants, 5,331,250 options (with each warrant and each option entitling the holder to acquire one common share of Eurotin) and 624,500 compensation options.

Significant Accounting Policies

The Corporation's significant accounting policies are summarized in Note 2 to the audited financial statements for the fifteen months period ended March 31, 2011.

Changes in Accounting Policies:

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests -

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non- Controlling Interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Corporation is in the process of evaluating the requirements of the new standards. Section 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to International Financial Reporting Standard IFRS 3 - Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27 – Consolidated and Separate Financial Statements and applies to interim and annual consolidated financing statements related to fiscal years beginning on or after January 1, 2011. The Corporation has early adopted these accounting policies as permitted under the transition guidance in CICA Handbook section 1582, 1601 and 1602.

Financial Instruments – Recognition and Measurement

In June 2009, the CICA issued amendments to Section 3855, Financial Instruments – Recognition and Measurement, to clarify when an embedded prepayment option is separated from its host debt instrument for accounting purposes. Amendments apply to interim and annual financial statements relating to years beginning on/after January 1, 2011. Management does not expect that the adoption of this new standard will have significant impact on the Corporation's financial statements.

Recent Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board ("**CASB**") 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 fiscal first 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, 2010, 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.

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 properties 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.

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 adviser. The agreement terminates on the completion of the offering.

Off balance sheet arrangements

The Corporation had no off balance sheet arrangements.

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 MD&A, 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 (the "**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 MD&A.

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 Corporation'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 Corporation is available on SEDAR at www.sedar.com.

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 Corporation**.** 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 Corporation’s intention to complete a Qualifying Transaction 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. Forward-looking information contained in this MD&A is based the Corporation’s current estimates, expectations and projections, which it believes are reasonable as of the current date. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Corporation may elect to, it is under no obligation and does not undertake to update this information at any particular time.