



5. Method of amalgamation, check A or B  
*Méthode choisie pour la fusion – Cocher A ou B :*

**A - Amalgamation Agreement / Convention de fusion :**



The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.  
*Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la Loi sur les sociétés par actions à la date mentionnée ci-dessous.*

or  
ou

**B - Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :**



The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.  
*Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la Loi sur les sociétés par actions à la date mentionnée ci-dessous.*

The articles of amalgamation in substance contain the provisions of the articles of incorporation of  
*Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de*

and are more particularly set out in these articles.  
*et sont énoncés textuellement aux présents statuts.*

Names of amalgamating corporations <i>Dénomination sociale des sociétés qui fusionnent</i>	Ontario Corporation Number <i>Numéro de la société en Ontario</i>	Date of Adoption/Approval <i>Date d'adoption ou d'approbation</i>		
		Year <i>année</i>	Month <i>mois</i>	Day <i>jour</i>
STANNICO RESOURCES INC.	002187223	2011	02	10
2272048 ONTARIO INC.	002272048	2011	04	07

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.  
*Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.*

None

7. The classes and any maximum number of shares that the corporation is authorized to issue:  
*Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :*

An unlimited number of one class of shares to be designated as Common Shares.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

*Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :*

N/A

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:  
*L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :*

No shares may be transferred without either:

- (i) the consent of the directors of the Corporation expressed by a resolution passed by the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or
- (ii) the consent of the holders of a majority of the voting shares of the Corporation for the time being outstanding expressed by a resolution passed by the shareholders or by an instrument or instruments in writing signed by the holders of a majority of those voting shares of the Corporation.

10. Other provisions, (if any):  
*Autres dispositions, s'il y a lieu :*


None

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".  
*Les déclarations exigées aux termes du paragraphe 178(2) de la Loi sur les sociétés par actions constituent l'annexe A.*
12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".  
*Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.*

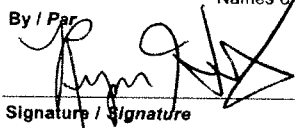
These articles are signed in duplicate.  
 Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / *Nom et signature originale d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.*

STANNICO RESOURCES INC.

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par  _____ Signature / <i>Signature</i>	Norman Brewster _____ Print name of signatory / <i>Nom du signataire en lettres moulées</i>	Director _____ Description of Office / <i>Fonction</i>

2272048 ONTARIO INC.

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par  _____ Signature / <i>Signature</i>	Ryan Hunter _____ Print name of signatory / <i>Nom du signataire en lettres moulées</i>	Director _____ Description of Office / <i>Fonction</i>

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par _____ Signature / <i>Signature</i>	_____ Print name of signatory / <i>Nom du signataire en lettres moulées</i>	_____ Description of Office / <i>Fonction</i>

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par _____ Signature / <i>Signature</i>	_____ Print name of signatory / <i>Nom du signataire en lettres moulées</i>	_____ Description of Office / <i>Fonction</i>

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par _____ Signature / <i>Signature</i>	_____ Print name of signatory / <i>Nom du signataire en lettres moulées</i>	_____ Description of Office / <i>Fonction</i>

## Schedule "A"

**TO:** The Director  
Ministry of Government Services  
393 University Avenue  
Toronto ON M7A 2H6

To the Articles of Amalgamation of Stannico Resources Inc. and 2272048 Ontario Inc.  
(the "Amalgamating Corporations")

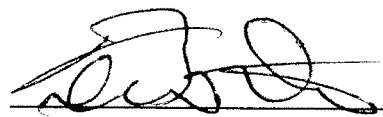
---

Statements required by S. 178(2) of the *Business Corporations Act* (Ontario)

The undersigned, a Director of Stannico Resources Inc. (the "Corporation"), hereby states, pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario) (the "Act") that:

- (a) there are reasonable grounds for believing that,
  - (i) each of the Amalgamating Corporations is and the amalgamated corporation will be able to pay its liabilities as they become due, and
  - (ii) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes;
- (b) there are reasonable grounds for believing that no creditor will be prejudiced by the amalgamation;
- (c) with respect to paragraph 178(2)(c) of the Act, no creditors have notified the Corporation that they object to the present amalgamation; and
- (d) paragraph 178(2)(d) of the Act is not applicable in light of the statement made in reference to paragraph 178(2)(c) of the Act.

**DATED** this 15<sup>th</sup> day of April, 2011.

  
\_\_\_\_\_  
Norman Brewster, Director

**Schedule "A"**

**TO:** The Director  
Ministry of Government Services  
393 University Avenue  
Toronto ON M7A 2H6

To the Articles of Amalgamation of Stannico Resources Inc. and 2272048 Ontario Inc.  
(the "Amalgamating Corporations")

---

Statements required by S. 178(2) of the *Business Corporations Act* (Ontario)

The undersigned, sole Director of 2272048 Ontario Inc. (the "Corporation"), hereby states, pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario) (the "Act") that:

- (a) there are reasonable grounds for believing that,
  - (i) each of the Amalgamating Corporations is and the amalgamated corporation will be able to pay its liabilities as they become due, and
  - (ii) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes;
- (b) there are reasonable grounds for believing that no creditor will be prejudiced by the amalgamation;
- (c) with respect to paragraph 178(2)(c) of the Act, no creditors have notified the Corporation that they object to the present amalgamation; and
- (d) paragraph 178(2)(d) of the Act is not applicable in light of the statement made in reference to paragraph 178(2)(c) of the Act.

**DATED** this 12<sup>th</sup> day of April, 2011.

  
\_\_\_\_\_  
Ryan Hunter, Director



**AMALGAMATION AGREEMENT**

**THIS AMALGAMATION AGREEMENT** made as of the 15<sup>th</sup> day of March, 2011

AMONG:

**STANNICO RESOURCES INC.**

("Stannico")

AND:

**EUROTIN INC.**

("Eurotin")

AND:

**2272048 ONTARIO INC.**

("CPC Subco")

**WHEREAS** Stannico and CPC Subco wish to amalgamate pursuant to Section 174 of the OBCA upon the terms and conditions hereinafter described and for such purpose Eurotin has agreed to issue Eurotin Common Shares as hereinafter provided.

**NOW THEREFORE** for good and valuable consideration the parties agree as follows:

**Section 1.1 In this Agreement:**

- (a) "**Agreement**" means this Amalgamation Agreement;
- (b) "**Amalco**" means the continuing corporation constituted upon the Amalgamation becoming effective;
- (c) "**Amalco Common Shares**" means the common shares in the capital of Amalco;
- (d) "**Amalgamating Corporations**" means Stannico and CPC Subco;
- (e) "**Amalgamation**" means the amalgamation of the Amalgamating Corporations as contemplated in this Agreement;
- (f) "**Articles of Amalgamation**" means the articles of amalgamation entered into as a result of this Agreement;
- (g) "**Certificate of Amalgamation**" means the Certificate of Amalgamation to be issued pursuant to the OBCA giving effect to the Articles of Amalgamation;
- (h) "**CPC Subco Shares**" means the common shares in the capital of CPC Subco;

- (i) “**Effective Date**” means the effective date of the Amalgamation as set forth in the Certificate of Amalgamation issued to Amalco;
- (j) “**Eurotin Shares**” means the common shares in the capital of Eurotin as the same are constituted on the Effective Date immediately prior to the Amalgamation;
- (k) “**OBCA**” means the *Business Corporations Act* (Ontario);
- (l) “**Stannico Common Shares**” means the common shares in the capital of Stannico as the same are constituted on the date hereof; and

## **Section 1.2 Amalgamation**

Subject to shareholder approval by each of the Amalgamating Corporations and subject to Section 1.5 hereof, the Amalgamating Corporations hereby agree to amalgamate pursuant to the provisions of the OBCA and to continue as one corporation on the terms and conditions herein set forth.

### **Section 1.3 On the Effective Date:**

- (a) The Amalgamating Corporations are amalgamated and continue as Amalco under the terms and conditions prescribed in this Agreement;
- (b) All liabilities and amounts receivable owed by each Amalgamating Corporation to each other, and any related security, will be cancelled;
- (c) Subject to Subsection 1.3(b), Amalco will possess all the property, rights, assets, privileges and franchises and will be subject to all of the contracts, liabilities, debts and obligations of each of the Amalgamating Corporations;
- (d) Subject to Subsection 1.3(b), all rights of creditors against the properties, rights, assets, privileges and franchises of each Amalgamating Corporation and all liens upon their respective properties, rights, assets, privileges and franchises, will be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of each Amalgamating Corporation will, from and after the date upon which the Amalgamation becomes effective, attach to Amalco and maybe enforced against it; and
- (e) No action or proceeding by or against any of the Amalgamating Corporations will abate or be affected by the Amalgamation, and any conviction against, or ruling under, a judgment in favour of or against, an Amalgamating Corporation may be enforced by or against Amalco.

### **Section 1.4 Amalgamated Corporations**

- (a) The name of Amalco will be “Stannico Resources Inc.”;
- (b) There will be no restrictions on the business that Amalco may carry on or on the powers it may exercise;
- (c) The head office of Amalco will be located at 320 Bay Street, Suite 1600, Toronto, Ontario, M5H 4A6;
- (d) The capital of Amalco will be an unlimited number of common shares;

- (e) No securities of Amalco, other than non-convertible debt securities, will be transferred without either:
- (i) the consent of the directors of Amalco expressed by a resolution passed by the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or
  - (ii) the consent of the holders of a majority of the voting shares of Amalco for the time being outstanding expressed by a resolution passed by the shareholders or by an instrument or instruments in writing signed by the holders of a majority of those voting shares of Amalco;
- (f) The board of directors of Amalco will, until otherwise changed in accordance with the OBCA, consist of not less than one and not more than 10 directors;
- (g) The directors of Amalco will be the persons whose names and addresses are set forth below:

<u>Full Name</u>	<u>Resident Canadian</u>
<b>Norman Brewster</b>	<b>Yes</b>
<b>Peter Miller</b>	<b>No</b>

Such directors will hold office until the first annual meeting of Amalco or until their successors are duly elected or appointed; and

- (h) The by-laws of Amalco until repealed, amended or altered will be the by-laws of Stannico.

### **Section 1.5 Issuance of Eurotin Shares Upon Amalgamation**

On the Effective Date:

- (a) each shareholder of Stannico will receive, instead of Amalco Common Shares, one fully paid and non-assessable Eurotin Common Share in exchange for every one and one third issued and outstanding Stannico Common Share held by such shareholder and the Stannico Common Shares thus exchanged will be cancelled without reimbursement of the capital represented by such shares;
- (b) Eurotin will receive one fully paid and non-assessable Amalco Common Share in exchange for each issued and outstanding share of CPC Subco held by Eurotin and the CPC Subco Shares thus exchanged will be cancelled without reimbursement of the capital represented by such shares;
- (c) Each Stannico Option and Stannico Warrant that remain outstanding may be voluntarily returned to the Resulting Issuer to be cancelled and replaced with equivalent securities of the Resulting Issuer by the holders thereof on a one for one and one-third basis and having the same terms, provided, however, that the exercise price will be equal to 133% of the exercise price of the Stannico Options and Warrants; any Stannico Options and Stannico Warrants that remain outstanding will only be exercisable into equivalent

securities of the Resulting Issuer on a one for one and one-third basis and having the same terms; and

- (d) No certificates representing fractional shares of Amalco or Eurotin will be issued pursuant to the Amalgamation, but rather each fractional interest in a Eurotin Share or in an Amalco Common Share will be rounded down to the nearest whole number of Eurotin Shares or Amalco Common Shares, as the case may be.

#### **Section 1.6 Modification or Termination of Amalgamation**

The Amalgamating Corporations may, by resolution of their respective boards of directors, assent to any modification of this Agreement that the Director under the OBCA may require and this Agreement will be deemed to include such modification.

This Agreement may, prior to the issuance of a Certificate of Amalgamation, be terminated by either of the Amalgamating Corporations by resolution of their respective board of directors, notwithstanding the approval of the shareholders of the Amalgamating Corporations on the terms and conditions hereof.

#### **Section 1.7 Articles of Amalgamation**

Upon each of the Amalgamating Corporations approving this Agreement in accordance with the OBCA, the Amalgamating Corporations will execute and deliver to the Director under the OBCA, the Articles of Amalgamation, in duplicate, and apply for a Certificate of Amalgamation for the purpose of bringing this Amalgamation into effect.

#### **Section 1.8 Covenants of Stannico**

Stannico covenants and agrees with Eurotin and CPC Subco that it will:

- (i) use its commercially reasonable efforts to cause each of the conditions precedent set forth in Section 1.15 to be complied with; and
- (ii) subject to the approval of Eurotin as the sole shareholder of CPC Subco being obtained for the completion of the Amalgamation, thereafter jointly with Eurotin and CPC Subco file with the Director under the OBCA the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.

#### **Section 1.9 Covenants of Eurotin**

Eurotin covenants and agrees with Stannico and CPC Subco that it will:

- (a) sign a resolution as sole shareholder of CPC Subco in favour of the approval of the Amalgamation, this Agreement and the transactions contemplated hereby in accordance with the OBCA;
- (b) use its commercially reasonable efforts to cause each of the conditions precedent set forth in Section 1.15 hereof to be complied with; and
- (c) issue that number of Eurotin Common Shares as required by Section 1.5 hereof.

### **Section 1.10 Covenants of CPC Subco**

CPC Subco covenants and agrees with Stannico and Eurotin that it will not, from the date of execution hereof to the Effective Date, except with the prior written consent of Eurotin and Stannico, conduct any business which would prevent Stannico or Eurotin from performing any of their respective obligations hereunder.

### **Section 1.11 Further Covenants of CPC Subco**

CPC Subco further covenants and agrees with Stannico and Eurotin that it will:

- (a) use its commercially reasonable efforts to cause each of the conditions precedent set forth in Section 1.15 hereof to be complied with; and
- (b) jointly with Stannico file the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.

### **Section 1.12 Representation and Warranty of Eurotin**

Eurotin represents and warrants to and in favour of Stannico (and acknowledges that Stannico is relying upon such representation and warranty) that Eurotin is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Eurotin in accordance with its terms.

### **Section 1.13 Representation and Warranty of Stannico**

Stannico represents and warrants to and in favour of Eurotin and CPC Subco (and acknowledges that Eurotin and CPC Subco are relying upon such representation and warranty) that Stannico is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Stannico in accordance with its terms.

### **Section 1.14 Representation and Warranty of CPC Subco**

CPC Subco represents and warrants to and in favour of Stannico and Eurotin (and acknowledges that Stannico and Eurotin are relying upon such representation and warranty) that CPC Subco is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against CPC Subco in accordance with its terms.

### **Section 1.15 Conditions Precedent**

The respective obligations of the parties hereto to consummate the transactions contemplated hereby, and in particular the Amalgamation, are subject to the satisfaction, on or before the Effective Date, of the following conditions, any of which may be waived (subject to applicable law) by the consent of each of the parties without prejudice to their rights to rely on any other or others of such conditions:

- (a) this Agreement and the transactions contemplated hereby, including, in particular, the Amalgamation, shall be approved by the sole shareholder of CPC Subco;

- (b) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement including, without limitation, the Amalgamation.

**Section 1.16 Governing Law**

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

**Section 1.17 Amendment and Waiver**

No supplement, modification, amendment, waiver, discharge or termination of this Agreement is binding unless the party to be bound executes it in writing. No waiver of, failure to exercise or delay in exercising, any provision of this Agreement constitutes a waiver of any other provision (whether or not similar) nor does such waiver constitute a continuing waiver unless otherwise expressly provided.

**Section 1.18 Counterparts**

This Agreement may be executed and delivered by the parties in one or more counterparts, each of which when so executed and delivered will be an original, and those counterparts will together constitute one and the same instrument.

**Section 1.19 Delivery**

Delivery of this Agreement by facsimile transmission or functionally equivalent electronic means constitutes valid and effective delivery.

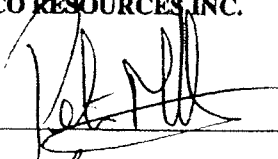
**Section 1.20 Further Assurances**

Each party will execute and deliver any further agreements and documents and provide any further assurances as may be reasonably required by the other party to give effect to this Agreement and, without limiting the generality of the foregoing, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide all assurances, undertakings and information as may be required from time to time by all regulatory or governmental bodies or stock exchanges having jurisdiction over the affairs of a party or as may be required from time to time under applicable securities legislation.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF this Amalgamation Agreement has been executed by the parties hereto.

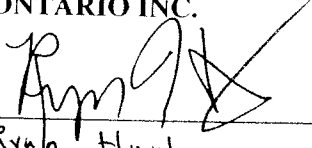
**STANNICO RESOURCES INC.**

Per:   
Name: \_\_\_\_\_  
Title: PETER MULLER  
PRESIDENT & CEO

**EUROTIN INC.**

Per:   
Name: David Danziger  
Title: President & CEO

**2272048 ONTARIO INC.**

Per:   
Name: Ryan Hunter  
Title: President