EUROTIN INC.

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

For the Three Months Period Ended June 30, 2011

Introduction

This management discussion and analysis (**"MD&A"**), dated September 22 2011 provides a review of the financial condition and the results of operations of Eurotin Inc. (the **"Company" or "Eurotin").** The review is provided to enable the reader to assess the significant changes in the financial condition of the Company as at and for the three month period ended June 30, 2011 ("**Q1 2012**"). This MD&A with the unaudited condensed consolidated interim financial statements and notes thereto of the Company for the three months ended June 30, 2011 and 2010 The Company's unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").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 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 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.

Background

On May 18, 2011, Eurotin, a capital pool company, completed its qualifying transaction (the "**Qualifying Transaction**") originally announced on February 6, 2009 and subsequently amended on September 18, 2009. The Qualifying Transaction involved the acquisition of Stannico Resources Inc. ("**Stannico**") through an amalgamation completed on May 18, 2011. The Company's stock symbol was changed from "ERT.P" to "TIN" in connection with the completion of the Qualifying Transaction. Concurrent with the completion of the Qualifying Transaction the Company changed its year end to March 31, 2011.

The head office and registered office of each of the Company and Stannico are located at 320 Bay Street, Suite 1600, Toronto, Ontario, M5H 4A6.

Stannico was incorporated on October 9, 2008 as 2187223 Ontario Inc. under the *Business Corporations Act* (Ontario). Articles of amendment were subsequently filed on December 18, 2008 to change the name to Stannico Resources Inc. Stannico acquired 100% of the issued common shares of Minas De Estano De Espana, S.L.U. ("**MEE**"), a private corporation incorporated on November 29, 2006, whose business is the exploration, research, exploitation and utilization of mining 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 acquisition was accomplished through an exchange of shares which resulted in the former shareholders of MEE obtaining control of the Stannico. Stannico was

formed by the principal shareholders of MEE for the purposes of the MEE acquisition and to raise and facilitate funding in capital markets for the MEE exploration and development programs.

The authorized capital of the Company consists of an unlimited number of common shares without nominal or par value. Since the date of incorporation, the Company completed a number of private placements for common shares and units consisting of common shares and warrants to raise the working capital for its exploration work in Spain and general corporate activities.

The business activities of the Company are primarily focused on the acquisition, exploration and development of resource properties in Spain.

Transaction Overview

The Qualifying Transaction was completed on the following basis:

- On April 18, 2011, Eurotin completed the acquisition of all the issued and outstanding securities of Stannico.
- Concurrently with the completion of the acquisition by Eurotin, 7,370,233 warrants of the Stannico were exercised.
- In exchange for obtaining all of the issued and outstanding securities of Stannico, Eurotin issued to the former shareholders of the Stannico, at a conversion rate of the securities in the ratio of 1to 1.33, a total of 45,677,384 common shares, 12,968,565 warrants, 3,821,250 options (each warrant and each option entitle 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 of Eurotin and each whole warrant entitling the holder to acquire one common share of Eurotin).

Eurotin Reverse Takeover (“RTO”)

On April 18, 2011, the Company and Stannico completed the Company’s Qualifying Transaction. The Qualifying Transaction involved the acquisition by the Company of Stannico and is considered a “Reverse Takeover” within the meaning of National Instrument 51-102 (“**NI 51-102**”).

The share capital of each company prior to the Reverse Takeover 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	5,104,857
Balance as at April 18, 2011, prior to the RTO	60,903,180	6,488,781

On April 18, 2011, the Company 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 (each warrant and each option entitle 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 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 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 issued shares with a value in excess of the assets received, IFRS 2 would indicate that the difference is recognized 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.

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. 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 $5,186,347 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 payables and accrued liabilities	(104,645)
	5,603
Unidentifiable assets acquired	
Transaction costs	5,186,347
Total net identifiable assets and transaction cost	5,191,950

Basis of Preparation

The Company's unaudited Condensed Consolidated Interim Financial Statements for Q1 2012, have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34: Interim Financial Reporting and IFRS 1:First-time Adoption of International Financial Reporting Standards, as adopted by the International Accounting Standard Board ("**IASB**"). These are the first statements the Company has prepared in accordance with IFRS.

The accounting policies applied are based on IFRS [policies?] issued and outstanding at September 22, 2011, the date the Board of Directors approved the unaudited Condensed Consolidated Interim Financial Statements. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending March 31, 2012 ("**FY 2012**") could result in the restatement of these Condensed Consolidated Interim Financial Statements, including the transition adjustments recognized on the change-over to IFRS.

Changes in Accounting Policies

Transition of IFRS

The Company adopted IFRS on April 1, 2011. The Company's transition date is January 1, 2010 (the "**Transition Date**") and the Company has prepared its opening IFRS statement of financial position as of that date. These financial statements have been prepared in accordance with the accounting policies described in note 2 of the unaudited condensed consolidated interim financial statements of Eurotin and in

accordance with the requirements of IFRS 1 First time Adoption of IFRS, which is applicable upon first-time adoption of IFRS.

The effect of the Company's transition to IFRS is summarized in this note as follows:

i) Initial elections on transition

The Company does not apply any of the transition exceptions and exemptions to full retrospective application of IFRS.

ii) Reconciliations of Canadian GAAP to IFRS

IFRS 1 requires an entity to reconcile equity, comprehensive income and cash flows for prior periods. The Company's first time adoption of IFRS did not have an impact on the statements of financial position, statements of loss and comprehensive loss, and the total operating, investing or financing cash flows.

New accounting standards and interpretations

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee ("**IFRIC**") that are mandatory for accounting periods beginning after January 1, 2010 or later periods. The standards impacted that are applicable to the Company are as follows:

a) IFRS 9, 'Financial Instruments' was issued in November 2009 as the first step in its project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 introduces new requirements for classifying and measuring financial assets that must be applied starting January 1, 2013, with early adoption permitted. The IASB intends to expand IFRS 9 during the intervening period to add new requirements for classifying and measuring financial liabilities, de-recognition of financial instruments, impairment and hedge accounting. The Company is currently assessing the impact of this standard.
b) IFRS 10, 'Consolidated Financial Statements' was issued in May 2011 and will supersede the consolidation requirements in SIC-12 'Consolidation – Special Purpose Entities' and IAS 27 'Consolidated and Separate Financial Statements' effective for annual periods beginning on or after January 1, 2013, with early application permitted. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard also provides additional guidance to assist in the determination of control where this is difficult to assess. The Company is currently assessing the impact of this standard.
c) IFRS 11, 'Joint Arrangements' was issued in May 2011 and will supersede existing IAS 31, 'Joint Ventures' effective for annual period beginning on or after January 1, 2013, with early application permitted. IFRS 11 provides for the accounting of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard also eliminates the option to account for jointly controlled entities using the proportionate consolidation method. The Company is currently assessing the impact of this standard.
d) IFRS 12, 'Disclosure of Interests in Other Entities' was issued in May 2011 and is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company is currently assessing the impact of this standard.

e) IFRS 13, 'Fair Value Measurement' was issued in May 2011 and sets out in a single IFRS a framework for measuring fair value. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This definition of fair value emphasizes that fair value is a market-based measurement, not an entity-specific measurement. In addition, IFRS 13 also requires specific disclosures about fair value measurement. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company is currently assessing the impact of this standard.

Critical accounting estimates and judgments

The preparation of the interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the interim consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the interim consolidated financial statements are:

Useful lives of equipment

The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property, plant and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the relevant assets. In addition, the estimation of the useful lives of property, plant and equipment are based on internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the property, plant and equipment would increase the recorded expenses and decrease the non-current assets.

Share-based payment transaction

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility and dividend yield of the share option.

Fair value of financial instruments

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these

provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. Significant financial difficulties of a debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in the statement of comprehensive income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Mineral Properties

Oropesa

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 a 50% interest in IP Oropesa by spending €1,500,000 on exploration on the Oropesa Property over a three year period. A further 50% equity interest in IP Oropesa can be acquired by MEE by either:

(a) granting SPIB a 1.35% net smelter royalty, or

(b) paying to SPIB 0.90% of the value of the metal reserves at the time of feasibility; and

in the event of commercial production, the issuance by the Company to SPIB of 4% of the equity of the entity which holds IP Oropesa.

MEE has also agreed to make annual lease payments to SPIB of €18,000.

On March 13, 2008, the Company entered into an option agreement (the "**Option Agreement**") with Minas Aguas Tenidas S.A.U ("**MATSA**") whereby MATSA was granted the right to earn a 25% interest in the IP Oropesa. In order to earn such interest, MATSA is required to pay MEE an amount equal to double the amount of the expenses incurred by MEE to bring the Oropesa Property to pre-feasibility status.

The initial term of this Option Agreement was the 36 months period from March 13, 2008 to March 13, 2011. Thereafter, the Option Agreement automatically renews for subsequent one year terms unless the Option Agreement is terminated by either party by providing written notice not less than 90 days prior to the expiration of the initial term or any renewal term. Currently, the agreement is in effect.

In the event MATSA exercises the right granted in the Option Agreement, the parties have agreed that they will enter into a joint venture agreement with respect to the Oropesa Property which shall provide, amongst other things that MATSA will fund 25% of the expenditures required to complete a bankable feasibility study for the Oropesa property.

Santa Maria

On December 11, 2010, MEE and Quercus Explorations y Mining S.A. ("QEM") entered into an agreement (which amended and replaced a previous agreement between the parties dated August 8, 2008), 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 are 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 Stannico or the Company on behalf of MEE) has paid to QEM:

(a) US$200,000 through the issuance of 1,386,667 common shares of Stannico (which were exchanged for 1,040,000 common shares of the Company upon completion of the Qualifying Transaction) at an issue price of CDN$0.15 per share; 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.

The joint venture agreement has not yet been completed. The payments made to date have been accounted for as mineral property expenditures until such time as the terms of the joint venture are finalized.

Selected financial information

The following table sets forth selected financial information of the Company for the quarter ended June 30, 2011 (Q1 2012) and the information for Stannico for the 15 month period from January 1, 2010 to March 31, 2011 and the year ended December 31, 2009.

	Quarter ended Jun 30, 2011 Post RTO $	Jan 1, 2010 to Mar 31, 2011 Stannico $	Jan 1, 2009 to Dec 31, 2009 Stannico $
Revenue	Nil	Nil	Nil
Income from Operations	Nil	Nil	Nil
Net Loss and Comprehensive loss for the period	$(6,344,099)	$(1,334,515)	$(544,492)
Basic and diluted loss per share	$(0.11)	$(0.05)	$(0.05)
Total Assets	$5,790,121	$6.079,830	$1,099,957
Accounts Payable and Accrued Liabilities	$512,249	$840,267	$403,450
Cash	$664,125	$1,984,846	$309,831
Mineral Properties and Deferred Expenditure	$4,558,129	$3,751,456	$698,761
Total equity	$5,277,872	$5,239,563	$225,704

Results of Operations

Consolidated Operating Results

This section should be read in conjunction with unaudited Condensed Consolidated Interim Statement of Loss and Comprehensive Loss for the three month periods ended June 30, 2011 and 2010, respectively, and the notes associated therewith. All references to 2011 and 2010 refer to those periods ended June 30, unless otherwise stated. Note: the Company does not have any material revenues as it is an exploration company.

The Company reported a comprehensive loss of $6,344,099 for Q1 2012compared to a loss of $137,131 for the comparable quarter ended June 30, 2010 ("**Q1 2011**").

During Q1 2012 there were significant changes included in the unaudited Condensed Consolidated Interim Statement of Comprehensive Loss as compared to Q1 2011. Some of these major changes were as follows:

- reverse takeover costs for Q1 2012 of $5,186,346, as discussed above (Q1 2011 - nil).
- a stock option expense of $503,666 for Q1 2012 in connection with the granting of 125,000 stock options on April 18, 2011 and 1,500,000 stock options on May 4, 2011, following completion of the Qualifying Transaction (Q1 2011 - nil);
- an increase in consulting and professional fees from $50,461 in Q1 2011 to $284,099 in Q1 2012 (primarily due to the increase in consulting and professional fees paid for the completion of the Qualifying Transaction of the Company during Q1 2012);
- and general and administrative expenses in Q1 2012 of $111,197 compared to $51,270 in Q1 2011 (primarily due to increase activities in Toronto and Spain to handle increasing company activities and the exploration activities of the Company).
- reporting issuer costs, Investor relations and travel costs totalling $138,045 in Q1 2012 (Q1 2011 - nil). This is as a result of the RTO and increased activities in the Company.

Consolidated Financial position

This section should be read in conjunction with the unaudited Condensed Consolidated Interim Statement of Financial Position and the unaudited Condensed Interim Statement of Changes in Equity as at June 30, 2011 and the unaudited Condensed Consolidated interim Statement of cash flow for the three months ended June 30, 2011.

Note 2 of the unaudited Condensed Consolidated interim Financial Statements for the three months ended June 30, 2011 sets out the IFRS accounting principles applied in preparing the financial statements

The Company's cash balance as at June 30, 2011 was $664,125 (March 31, 2011 – $1,984,846).

Consolidated current assets of the Company as at June 30, 2011 were $1,164,155 (March 31, 2011 - $2,265,530), representing cash balances, VAT taxes receivables and prepaid expenses. Total consolidated assets as at June 30, 2011 were $5,790,121 (March 31, 2011 - $6,079,830), which are comprised of current assets of $1,164,155, equipment of $67,837 and mining properties and deferred acquisition expenditures of $4,558,129. These assets were financed by proceeds from the various private placements of shares and units in the Company, the issuance of shares in exchange for the acquisition of mineral properties, and loans.

Consolidated Liabilities

Consolidated current liabilities as at June 30, 2011 were $512,249 (March 31, 2011 - $840,267) which are comprised largely of expenditures incurred relating to exploration and evaluation costs and general and administrative costs.

Consolidated Cash

The net cash used in operating activities during Q1 2012, was $1,181,539 and was primarily spent on office and general expenses of $111,197; professional fees of $284,099, net total of reporting costs; investor relations and travel expense of $138,045 and salaries of 50,490. There was also a reduction in the payables of $420,336. There was no offsetting revenue during the period.

Cash used in investing activities during Q1 2012 was $823,895 which is mainly attributable expenditures on exploration and evaluation assets.

Cash from financing activities in Q1 2012 was $674,465 and was primarily provided by the exercise of warrants and stock options. As at June 30, 2011, $621,564 was held in Canadian Dollar s and $42,561(equivalent) was held in Euros.

Financial Instruments

The Company's financial instruments consist of cash, amounts receivables, amounts payable and due to shareholder. Unless otherwise noted the Company does not expect to be exposed to significant interest, currency or credit risks arising from these financial instruments. The Company estimates that the fair value of these financial instruments approximates carrying value.

Contractual commitments

As at June 30, 2011, the Company is committed to future minimum payments in Euros under vehicle

lease, rents, payments in respect of mineral property and consulting agreements as follows:

For the fiscal year ended March 31, 2012	€209,000
For the fiscal year ended March 31, 2013	€60,335
For the fiscal year ended March 31, 2014	€51,550

Liquidity and capital resources

The Company's working capital as at June 30, 2011 was $651,906 (March 31, 2011 $1,425,263).

The Company funds its exploration activities through equity financing. In Q1 2012, the Company raised $686,784 from the exercise of warrants and stock options (for the fifteen months period ended March 31, 2011 - $4,731,607).

At this time, the Company is not anticipating an ongoing profit from operations; therefore it will rely on its ability to obtain equity or debt financing to finance current and future exploration programs. The Company may need additional capital, and may raise additional funds should its management and board of directors deem it advisable.

As noted in the outlook section below, 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 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 exploration and development of the Company's Spanish properties.

As consideration for services in connection with the offering, Eurotin paid the syndicate of agents a cash commission equal to 6% of the gross proceeds of the offering and issued compensation options equal to 5% of the special warrants sold pursuant to the offering.

The Corporation also entered into an advisory services agreement 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 private placement.

The Company estimates that it has sufficient cash to meet its obligations for the next 12 months.

Off balance sheet arrangements

The Company had no off-balance sheet arrangements as at June 30, 2011 and March 31, 2011.

Outstanding share data

Common Shares

The Company has authorized an unlimited number of common shares, with no par value (the "**Common Shares**"), of which 58,421,634 were issued and outstanding as of June 30, 2011. The following table shows the movement in the number of Common Shares since March 31, 2011 including the impact of the RTO:

	Number of Common Shares
Balance as at March 31, 2011	53,532,947
Fair value of warrants exercised	7,370,233
Conversion of the Stannico shares to Eurotin shares upon RTO	(15,225,796)
Deemed consideration for RTO of Eurotin	10,092,500
Exercise of warrants	1,360,000
Exercise of stock options	1,291,750
Balance as at June 30, 2011	**58,421,634**

Share Purchase Warrants

As at June 30, 2011, 11,608,560 share purchase warrants ("**Warrants**") were outstanding.

The following table shows the movement in the number of Warrants since March 31, 2011:

	Number of Warrants
Balance as at March 31, 2011	24,661,708
Exercised before the RTO	(7,370,233)
Conversion to Eurotin Warrants upon RTO	(4,322,915)
Exercise of Warrants subsequent to the RTO	(1,360,000)
Balance as at June 30, 2011	**11,608,560**

Employee Stock options

As at June 30, 2011, 5.331,250 options ("**Options**") were outstanding under the Company's stock option plan for directors, officers and consultants of the Company.

Total Options outstanding as at the date of this MD&A

As at the date of this MD&A the following table shows the number of Common Shares, Warrants, Options and special warrants outstanding:

Number of Common Shares issued and outstanding	**58,421,634**
Number of Warrants issued and outstanding	**11,608,560**
Number of Options outstanding	5.331,250
Number of Special warrants outstanding (see outlook below for details)	15,625,000

Outlook

On July 26, 2011, Eurotin closed a private placement, with a syndicate of agents (the "**Private Placement**"). Under the Private Placement Eurotin 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 be used primarily to accelerate the exploration and development of the Company's Spanish properties.

Each special warrant, subject to the penalty provision (as outlined below) and subject to adjustments in certain circumstances, will be 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 will be 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. As such final receipts were issued on September 21, 2011, the special warrants will be deemed to be exercised on September 26, 2011.

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 compensation options equal to 5% of the special warrants sold pursuant to the Private Placement. The compensation options will be deemed to be exercised into broker warrants on the same date as the exercise of the special warrants. 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.

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.

Risks Factors Relating to the Company's Business and Industry

Due to the nature of the Company's business and the present stage of exploration and development of the mineral properties in Spain, the Company may be subject to significant risks. Readers should carefully consider all such risks, including those set out in the discussion below.

The Company’s actual exploration, development and operating results may be very different from those expected as of the date of this MD&A.

The following is a description of the principal risk factors that will affect Eurotin.

Financial and Operating History

Limited Business History

The Company has only recently commenced operations, is in the early stages of exploration and development, has no history of operating earnings and must be considered a start-up. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business. As such, the Company is subject to many risks common to such enterprises, including cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Dependence on Exploration Projects

The Oropesa and Santa Maria Properties (the “**Properties**”) are the Company’s only material property and are in the early exploration stage without a known body of commercial ore. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits on the Properties will result in discoveries of commercial quantities of ore. Furthermore, unless the Company acquires additional properties or projects, any adverse developments affecting the Properties or the Company's rights to develop the Properties, could materially adversely affect the Company's business, financial condition and results of operations.

Cash Flow and Liquidity

Additional Funding Requirements

The Company has limited financial resources, has earned nominal revenue since commencing operations, and has no source of operating cash flow. The Company will require additional financing to continue its operations. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development and the property interests of the Company with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Property Commitments

The Company’s mining properties may be subject to various land payments, royalties and/or work commitments. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Potential Joint Ventures

Due to the cost of establishing and operating mining operations, the Company may enter into joint ventures on one or more of its properties. Any failure of such joint venture partners to meet their obligations to the Company or to third parties could have a material adverse effect on the joint ventures and the Company as a result. In addition, the Company may be unable to exert influence over strategic decisions made in respect of such properties.

General Risks Inherent in the Business

Operational Risks

The Company will be subject to a number of operational risks and may not be adequately insured for certain risks, including: environmental pollution, accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of the Company, personal injury or death, environmental damage or, regarding the exploration or development activities of the Company, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company’s future cash flows, earnings, results of operations and financial condition.

Additionally, the Company may be subject to liability or sustain loss for certain risks and hazards against which the Company cannot insure or which the Company may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company’s future cash flows, earnings, results of operations and financial condition.

Competition for Mineral Acquisition Opportunities

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with larger, more established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms that the Company considers acceptable. If the Company is not able to acquire such interests, this could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Company.

Exploration and Development Activities May Not be Successful

Exploration for, and development of, mineral properties involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting minerals from the ore. The Company cannot ensure that its future exploration and development programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define reserves which can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. There have been no feasibility studies conducted in order to derive estimates of capital and operating costs including, among others, anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of minerals from the ore, and anticipated environmental and regulatory compliance costs.

It is possible that actual costs and economic returns of future mining operations may differ materially from the Company's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These additional costs could have an adverse impact on the Company's future cash flows, earnings results of operations and financial condition.

Properties May be Subject to Defects in Title

The Company has investigated its rights to explore and exploit the Oropesa and Santa Maria Properties and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to its detriment. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties.

Some of the Company's mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Company's mineral claims. The junior claim is only invalid in the areas where it overlaps a senior claim. The Company has not determined which, if any, of the Company's mineral claims is junior to a mineral claim held by a third party.

Although the Company is not aware of any existing title uncertainties with respect to the Oropesa and Santa Maria Properties, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on the Company future cash flows, earnings, results of operations and financial condition.

Environmental and Health Risks

Environmental, Health and Safety Risks

Mining and exploration companies such as the Company must comply with a complex set of environmental, health and safety laws, regulations, guidelines and permitting requirements (for the purpose of this paragraph, "laws") drawn from a number of jurisdictions. The historical trend toward stricter laws is likely to continue. The base metals industry is subject to not only the worker health, safety and environmental risks associated with all mining businesses, including potential liabilities to third parties for environmental damage, but also to additional risks uniquely associated with mineral mining and processing. The possibility of more stringent laws or more rigorous enforcement of existing laws exists in the areas of worker health and safety, the disposition of wastes, the decommissioning and reclamation of mining, milling, refining and conversion sites and other environmental matters, each of which could have a material adverse effect on the operations of the Company or the cost or the viability of a particular project.

Decommissioning and Reclamation

Environmental regulators are increasingly requiring financial assurances to ensure that the cost of decommissioning and reclaiming sites is borne by the parties involved, and not by government. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulators.

Regulatory Constraints

Governmental Regulation and Policy Risks

Mining operations and exploration activities, particularly base metal mining, refining, conversion and transport in Spain are subject to extensive laws and regulations. Such regulations relate to production, development, exploration, exports, imports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mine decommissioning and reclamation, mine safety, toxic substances, transportation safety and emergency response, and other matters. Compliance with such laws and regulations increases the costs of exploring, drilling, developing, constructing, operating and closing mineral mines and refining and other facilities. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact decisions of the Company with respect to the exploration and development of properties such as the Oropesa and the Santa Maria Properties. The Company will be required to expend significant financial and managerial resources to comply with such laws and regulations. Since legal requirements change frequently, are subject to interpretation and may be enforced in varying degrees in practice, the Company is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. Furthermore, future changes in governments, regulations and policies and practices, such as those affecting exploration and development of the Oropesa and Santa Maria Properties could materially and adversely affect the results of operations and financial condition of the Company in a particular period or in its long term business prospects.

The development of mines and related facilities is contingent upon governmental approvals, licences and permits which are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The receipt, duration and renewal of such approvals, licences and permits are subject to many variables outside the control of The Company, including potential legal challenges from various stakeholders such as environmental groups or non-government organizations. Any significant delays in obtaining or renewing such approvals, licences or permits could have a material adverse effect on the Company.

Economic or Political Conditions

Political and Socio-Economic Country Risks

The Company’s current operations are in Spain. As such, the Company is subject to governmental, political, economic, and other uncertainties, including, but not limited to, expropriation of property without fair compensation, changes in energy policies or the personnel administering them, nationalization, currency fluctuations and devaluations, exchange controls and royalty increases, changes in mineral pricing policy, renegotiation or nullification of existing concessions and contracts, changes in taxation policies, and other risks arising out of foreign governmental sovereignty over the areas in which the Company’s operations are conducted.

The Company’s future operations may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with the

Company's operations in Spain, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Corporation may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Company's exploration, development and production activities in Spain could be substantially affected by factors the Company's control, any of which could have a material adverse effect on the Corporation.

The Company may in the future acquire mineral properties and operations outside of Spain and Canada, which expansion may present challenges and risks that the Company has not faced in the past, any of which could adversely affect the results of operations and/or financial condition of the Company.

Industry Competition and International Trade Restrictions

The international precious metals and base metals industries are highly competitive. The value of any future resources discovered and developed by the Company may be limited by competition from other world precious and base metals mining companies, or from excess inventories. Existing international trade agreements and policies and any similar future agreements, governmental policies or trade restrictions are beyond the control of the Company and may affect the supply of and demand for minerals around the world.

Commodity Price Fluctuations

The price of commodities varies on a daily basis but long term averages are the best method of estimating future prices. However, price volatility could have dramatic effects on the results of operations and the ability of the Company to execute its business plan.

Currency Fluctuations and Foreign Exchange

The Company raises its equity in Canadian dollars and maintains the majority of its accounts in Canadian dollars. The operations of the Company are located in Spain and exploration expenses will be denominated primarily in Euros and, to a lesser extent, United States dollars. There are risks associated with the Canadian dollar/United States dollar and Canadian dollar/Euro exchange rate.

Reliance on Key Personnel

The senior officers of the Company are critical to its success. In the event of the departure of a senior officer, The Company believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as the Company grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As The Company's business activity grows, it will require additional key financial, administrative and mining personnel as well as additional operations staff. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Company.

Experience of Management

Conflicts of Interest

Directors and officers of the Company are or may become directors or officers of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which one or more directors, or officers, may have a conflict. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Market Risks

Resale of Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Company Shares would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. It may be anticipated that any quoted market for the Company Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Company Shares will be affected by such volatility. An active public market for the Company Shares might not develop or be sustained after completion of the proposed Transaction. If an active public market for the Company Shares does not develop, the liquidity of a shareholder’s investment may be limited and the share price may decline.

Other information

Additional information about the Company is available on www.SEDAR.com