

EUROTIN RECEIVES POSITIVE PRELIMINARY ECONOMIC ASSESSMENT FOR ITS OROPESA TIN PROJECT IN SOUTHWESTERN SPAIN

August 6, 2014 –Toronto, Ontario – Eurotin Inc. (“**Eurotin**” or the “**Company**”) (TIN-TSX Venture), is pleased to announce it has received the results of a positive independent Preliminary Economic Assessment (the “**PEA**”) from SRK Consulting (UK) Limited (“**SRK**”) for its Oropesa tin project, located in southern Spain.

Highlights

- **After tax NPV (5%) is US\$99 million and IRR is 20.2%, assuming a tin price of US\$27,000 per tonne**
- **Mine life of 11.7 years at a production rate of 1 million tonnes per annum**
- **Open pit mining operation restricted to a depth of 200 meters with the potential of further expanding the deposit to depth and along strike particularly to the east**
- **Initial capital cost of US\$106.4 million**

The SRK report has been prepared in accordance with National Instrument 43-101. The PEA is considered preliminary in nature. It includes inferred mineral resources that are considered too speculative to have the economic considerations applied that would enable classification as mineral reserves. There is no certainty that the conclusions within the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Project Economics

SRK has used two tin price profiles, one of \$23,250/t and one of \$27,000/t, both of which produced potentially economic results, with pre-tax IRRs respectively of 14.3% and 24.4%. In SRK’s opinion, given the expected tin deficit, a tin price of \$27,000/t from 2016 onwards is a reasonable scenario to assume, which provided the following financial analysis:

Summary of the Economic Model Results for Oropesa at a Tin Price of US\$27,000/t

Discount Rate	NPV US\$M – Post Tax	NPV US\$M – Pre Tax
5.0%	99	134
7.5%	73	105
8.0%	69	100
10.0%	54	81
15.0%	23	44
IRR	20.2%	24.4%

The principal parameters for the Oropesa Project were as follows:

Mining & Processing		Operating & Capital Costs (US\$)	
Life of Project	11.7 years	Initial Capital Cost	\$106.4m
Plant Throughput	1,000,000tpy	Sustaining Capital	\$15.4m
Average Tin Grade	0.41%	Mining Cost	\$3.76/t
Average Tin Recovery	74.5%	Processing Cost	\$12.00/t
Average Strip Ratio	5.3	G & A	\$2.69/t
Average Pit Slope	52°	Tax Rate	25%
Tin Concentrate Grade	55%	NSR	1.35%

The currently envisaged Oropesa operation is expected to produce approximately 26,000 tonnes of tin metal from 8.6 million tonnes of mineralised material.

Mineral Resources

The Oropesa open pit mine plan was derived from the following resource, which was previously released by Eurotin on June 10, 2014:

MATERIAL TYPE	CATEGORY	TONNES (Mt)	TIN %	CONTAINED TIN (t)
OXIDE	INDICATED	3.3	0.35	11,447
	INFERRED	1.1	0.35	3,948
FRESH	INDICATED	11.6	0.37	43,243
	INFERRED	3.2	0.38	12,130

Notes:

(1) Mineral Resources which are not Mineral Reserves have no demonstrated economic viability.

(2) The effective date of the Mineral Resource is June 10, 2014.

(3) The Mineral Resource Estimate for the Oropesa deposit was constrained within grade based solids and above a relative elevation of -200m.

(4) Mineral Resources for the Oropesa deposit have been classified according to the "CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines (December 2005)" by Howard Baker (MAusIMM(CP)), an independent Qualified Person as defined in NI 43-101.

The sensitivity of the Oropesa resource to changes in Cut-off grades is shown below:

Resource Type	Indicated		Inferred	
	Tonnes (Mt)	Tin Grade	Tonnes (Mt)	Tin Grade
Cut-off (Sn%)				
0.0%	15.17	0.36%	4.44	0.37%
0.1%	15.08	0.36%	4.42	0.37%
0.2%	12.39	0.41%	3.65	0.41%
0.3%	7.34	0.52%	2.16	0.53%
0.4%	4.83	0.61%	1.31	0.64%
0.5%	2.99	0.71%	0.92	0.73%

SRK commented that in addition to the potential for new resources at depth and to the east within the known mineralised structures, the potential for mineralisation in near vertical feeder systems should be investigated further.

Metallurgy and Processing

SRK reviewed the metallurgical work undertaken by SGS Mineral Services UK Ltd (“SGS”) to date and concluded the following:

1. The mineralised material contains sulphides, which have to be removed prior to tin recovery.
2. The principal tin mineral is cassiterite (SnO_2). Approximately 4% of the cassiterite is expected to be too fine grained to recover.
3. The unrecoverable tin sulphide mineral stannite ($\text{Cu}_2\text{FeSnS}_4$) is present in amounts generally varying between 7% and 9% throughout the deposit.
4. Approximately 35% of the cassiterite is recoverable by conventional gravity techniques and 80-90% of the remaining cassiterite is recoverable by conventional flotation.
5. Both gravity and flotation concentrates will have an approximate grade of 55% tin.
6. At the 0.41% Sn average grade anticipated for the Oropesa open pit, SRK believes an approximate average tin recovery of 74.5% will be attained.
7. The capital cost of the processing plant is expected to be \$55 million.

Mining

1. Mining is by open pit to a maximum depth of 200 metres limited by the depth of the current drilling.
2. On completion of mining, the planned pit will be 1,350 metres long, 400 metres across at its widest point and 200 metres deep.
3. The PEA does not include any potential high grade mill feed from underground.
4. A geotechnical investigation by SRK resulted in an average pit slope of 52° and a life of mine waste: ore stripping ratio of 5.3:1.0.
5. For close grade control, the pit will be mined on 4 metre benches using conventional truck and shovel techniques.

Environment

1. Oropesa is located in an area of southern Spain with a long history of mining.
2. Local farming activity is mostly at a subsistence level with the principal activity being the fattening up of black pigs during the winter months using acorns from evergreen oak trees, which are found throughout much of the Oropesa property.
3. There are no significant river systems near to Oropesa and the open pit is not expected to be impacted by groundwater.
4. A full description of the environmental action required, plus the permits needed, for a mining operation in the Region of Andalucia can be found on pages 147-153 in the PEA.

Infrastructure and Other

1. Major power lines and commercial dams are located less than 8 km from Oropesa. In addition, sufficient power and water supplies can be obtained from the town of Penarroya, some 14km to the east of the Project.
2. Oropesa is located approximately 3 km from a well maintained tarred road, which provides direct access to the cities of Cordoba and Seville.
3. The Oropesa deposit is screened from nearby villages by two lines of hills, the Sierra de Las Cabras and the Sierra La Grana.
4. There is a large skilled workforce locally available.
5. The long history of nearby mining is expected to be a beneficial factor in the development of the Oropesa project.

Summary and Conclusion

David Danziger, interim CEO of Eurotin comments, "It is no secret in the mining industry that the tin supply deficit is likely to grow significantly in the near future, which makes our project ideally placed to take advantage of what we anticipate will be a prolonged period of elevated tin prices. This PEA is a major step forward for us in the commercial development of the Oropesa project. In addition, the limited drilling below 200 metres has meant the good drill intersections made there could not be included in either the resource or the PEA's open pit design. These intersections convince us that Oropesa's real future lies at depth beneath the 200 metre deep open pit used in the PEA."

The complete technical report constituting the PEA will be filed within 45 days and will be available on SEDAR.

Peter Miller, a Qualified Person as defined in NI 43-101 and a director of the Corporation, has approved the technical contents of this press release.

Forward-Looking Statements

Results presented in this press release are exploratory in nature. Historical data, if mentioned, should not be relied upon, as they are not admissible under NI 43-101 rules and the Company has not conducted sufficient testing to verify this type of information. In addition, this press release includes certain forward-looking statements within the meaning of Canadian securities laws that are based on expectations, estimates and projections as of the date of this press release. There can be no assurance that such statements will prove accurate, and actual results and developments are likely to differ, in some case materially, from those expressed or implied by the forward-looking statements contained in this press release. Readers of this press release are cautioned not to place undue reliance on any such forward-looking statements.

Forward-looking statements contained in this press release are based on a number of assumptions that may prove to be incorrect, including, but not limited to: timely implementation of anticipated drilling and exploration programs; the successful completion of new development projects, planned expansions or other projects within the timelines

anticipated and at anticipated production levels; the accuracy of reserve and resource estimates, grades, mine life and cash cost estimates; whether mineral resources can be developed; title to mineral properties; financing requirements, general market conditions, and the uncertainty of access to additional capital; changes in the world-wide price of mineral commodities; general economic conditions; and changes in laws, rules and regulations applicable to the Company. In addition to being subject to a number of assumptions, forward-looking statements in this press release involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to be materially different from those expressed or implied by such forward-looking statements. The Company has no intention or obligation to update the forward-looking statements contained in this press release.

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