

Eurotin Executes Arrangement Agreement with Elementos

Toronto, Ontario--(Newsfile Corp. - October 22, 2018) - Eurotin Inc. (TSXV: TIN) ("**Eurotin**" or the "**Company**") is pleased to announce that, further to its press release dated July 31, 2018, the Company has entered into an arrangement agreement (the "**Arrangement Agreement**") with Elementos Limited (ASX: ELT) ("**Elementos**") whereby Elementos will acquire the Oropesa tin deposit ("**Oropesa**") in Spain from Eurotin.

The acquisition of Oropesa is to take place by way of a plan of arrangement under Canadian laws pursuant to the Arrangement Agreement (the "**Arrangement**") which provides for Eurotin to transfer to Elementos 100% of the issued and outstanding securities in Minas De Estano De Espana S.L.U. ("**MESPA**"), a wholly owned subsidiary of Eurotin and the holder of Oropesa.

In consideration for the acquisition of Oropesa, Elementos shall issue one billion convertible redeemable preference shares (the "**CRP Shares**"), which are to be distributed pro-rata to Eurotin's shareholders. Each CRP Share will automatically convert into one ordinary share of Elementos on the Final Completion Date (as defined herein). In addition, Elementos will assume a shareholder loan (the "**Wellings Loan**") owing by the Company to the Company's CEO and major shareholder, Mark Wellings. The Wellings Loan is in respect of capital advanced by Mr. Wellings to fund operations of the Company and is for a principal amount of CAD\$1 million. The Wellings Loan is unsecured, accrues interest at a rate of 5.0% per annum and is to be repaid by the second anniversary of the Final Completion Date. Elementos does not have any obligations in respect of the Loan Agreement until the Final Completion Date occurs. The Wellings Loan can be converted into Elementos Shares pursuant to the terms of a convertible debenture to be issued to Mr. Wellings on the Final Completion Date (the "**Convertible Debenture**"). Pursuant to the Convertible Debenture Mr. Wellings shall have the right to convert, from time to time, up to the principal amount and all accrued interest into Elementos shares at a price equal to the higher of the 20 day volume weighted average price of Elementos' shares preceding the date that Mr. Wellings provides notice of his intention to convert and AUD\$0.004 per share. Conversion during the term of the Convertible Debenture will be subject to Elementos' prior consent, other than during a 10-business day period at the maturity date of the Convertible Debenture. Elementos may also incur additional expenditures in addressing any third-party rights in respect of MESPA.

The change in control that will result from the transfer of MESPA to Elementos requires approval from the relevant regional mining authority in Spain (the "**Regional Mining Approval**"), which may take a number of months to be completed. Accordingly, completion of the transaction will take place in two stages:

1. Upon obtaining shareholder and Canadian court approvals and satisfaction or waiver of all other conditions as set out in the Arrangement Agreement (excluding the Regional Mining Approval and certain other conditions which by their nature cannot be satisfied prior to the Final Completion Date, as defined below), Elementos will distribute the CRP Shares to the shareholders of Eurotin (the "**Interim Completion**"). Interim Completion must occur by 31 December 2018; and
2. Upon receipt of the Regional Mining Approval, Eurotin and Elementos will complete the transfer to Elementos of the shares in MESPA and the CRP Shares shall automatically convert into ordinary shares of Elementos (the "**Final Completion Date**"). The Final Completion Date must occur within 12 months of distribution of the CRP Shares to Eurotin shareholders.

Elementos will cover the project holding costs of MESPA between the Interim Completion and the Final Completion Date, in exchange for which limitations will be placed on the actions, which MESPA can undertake without Elementos' approval and Elementos may direct MESPA to undertake certain actions.

Mr. Wellings has executed a voting agreement in support of any resolutions at any shareholder meeting of Eurotin to affect the Arrangement Agreement. Mr. Wellings (through ZCR Corp., a wholly owned company) currently holds 42,793,139 Eurotin shares (representing 40.1% of Eurotin's total issued shares). Andrew Greig, a principal and major shareholder of Elementos, will enter into a similar voting agreement with respect to his shares in Elementos.

Elementos will seek the necessary shareholder approvals for the transactions contemplated under the Arrangement Agreement at its upcoming AGM. A notice of meeting for this AGM is expected to be sent to shareholders on or about 1 November 2018.

It is anticipated that Eurotin will hold its AGM seeking all necessary shareholder approvals for the transactions contemplated under the Arrangement Agreement on or about 5 December 2018 and that all necessary court approvals will be received shortly thereafter. Eurotin's meeting scheduled for November 20, 2018 has been cancelled.

Forward-Looking Statements

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding completion of the Arrangement are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are risks detailed from time to time in the filings made by the Company with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

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