

# EUROTIN INC.

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1. Name and Address of the Company

Eurotin Inc. (“Eurotin” or the “Company”)  
77 King Street West, TD North Tower  
Suite 700  
P.O. Box 118  
Toronto, ON M5K 1G8

#### Item 2. Date of Material Change

January 3, 2019

#### Item 3. News Release

A news release setting out information concerning the material change described in this report was disseminated through the facilities of Newsfile on January 4, 2019 and filed on the System for Electronic Document Analysis and Retrieval (SEDAR) on January 4, 2019.

#### Item 4. Summary of Material Change

The Company has completed its plan of arrangement with Elementos Limited (ASX:ELT) as previously announced by press releases dated October 22, 2018, and December 20, 2018. Eurotin filed its articles of arrangement and ancillary documents thereto pursuant to the provisions of the Ontario Business Corporations Act on January 3, 2019 to give effect to the plan of arrangement (the “Plan”).

#### Item 5.1 Full Description of Material Change

The Plan provides for the transfer by Eurotin to Elementos Limited (“Elementos”) of 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 Eurotin’s Oropesa tin project in Spain (“Oropesa”). In consideration for the acquisition of Oropesa, Elementos issued one billion convertible redeemable preference shares (the “CRPS”) which were distributed pro-rata to Eurotin’s shareholders on January 3, 2019 (the “Distribution”). A full description of the CRPS can be found in Eurotin’s management information circular dated November 5, 2018 (the “Circular”) a copy of which is available under the Company’s profile at [www.sedar.com](http://www.sedar.com).

Holders of common shares of Eurotin (the “TIN Shareholders”) as of December 31, 2018 (the “Record Date”) received their pro-rata portion of the CRPS on January 3, 2019 resulting in the issuance of 9,368,442,207,560,235 CRPS for every common share of Eurotin (the “Common Shares”) held by a TIN Shareholder (the “Distribution Ratio”). As of the date of the Distribution, the ordinary shares of Elementos were trading at a price of AUD\$0.005 per share making the aggregate deemed value of the CRPS on an as converted basis as of the date of Distribution, AUD\$5,000,000.

The CRPS shall automatically convert into ordinary shares of Elementos following completion of the transfer of MESPA to Elementos, which is expected to occur within 2 to 3 months following the Distribution, and following such conversion will trade on the ASX. The transfer of MESPA remains subject to the satisfaction of certain other closing conditions as set out in the Circular. Once a completion date for the transfer of MESPA to Elementos is determined, the Company will issue a press release.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable as the Company sent the Circular to the relevant parties in respect of the Plan.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Mark Wellings, President and Chief Executive Officer, Telephone: 416-616-0345

**Item 9. Date of Report**

January 9, 2019