Eurotin Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE CONSOLIDATED

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Three Months Ended June 30, 2019

Introduction

The following interim Management Discussion & Analysis ("interim **MD&A**") of the financial condition and results of the operations of Eurotin Inc. (the "**Company**" or "**Eurotin**") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last management discussion & analysis, being the Management Discussion & Analysis ("**Annual MD&A**") for the fiscal year ended March 31, 2019. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended March 31, 2019 and March 31, 2018 ("**FY 2019"** and **"FY 2018**', respectively) and the unaudited condensed interim consolidated financial statements for the three months ended June 30, 2019 ("**Q1 2020**"), together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three months ended June 30, 2019 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at August 29, 2019 unless otherwise indicated.

The unaudited condensed interim consolidated financial statements for Q1 2020, have been prepared using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Eurotin's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at www.sedar.com.

Caution Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. Dollar amounts in this MD&A are in Canadian Dollars unless otherwise indicated.

Forward-looking statements	Assumptions	Risk factors
For fiscal year 2020, the Company will continue to pursue strategic alternatives. The priority is to complete the transfer of MESPA to Elementos Limited as per the Plan of Arrangement described below.	The Company has anticipated all material costs; the operating activities of the Company for the year ending March 31, 2020, and the costs associated therewith, will be consistent with Eurotin's current expectations.	Unforeseen costs to the Company will arise; any particular operating and evaluating costs may be increase or decrease from the date of the estimation; changes in economic conditions.
The Company will be required to raise additional funds in order to meet its ongoing operating expenses and complete its planned evaluation activities and strategic alternatives for the year period ending March 31, 2020.	The operating and evaluating activities of the Company for the year ending March 31, 2020 and the costs associated therewith, will be consistent with Eurotin's’ current expectations; debt and equity markets and exchange rates and other applicable economic conditions are favourable to Eurotin.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.

Sensitivity analysis of financial instruments.	Based on management's knowledge and experience of the financial markets, the Company believes that there would be no material changes to its results for the year period ending March 31, 2020 as a result of a change in the foreign currency exchange rates or interest rates.	Changes in debt and equity markets; interest rate and exchange rate fluctuations

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Eurotin's ability to predict or control. Please also make reference to those risk factors referenced in the "**Risks and Uncertainties**" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Eurotin's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Eurotin was engaged in the exploration of mineral resources properties in Spain. Substantially all of the Company's efforts were devoted to financing and developing these properties. After the Final Completion portion of the Arrangement as described below in the Corporate Development Highlights section Eurotin will analyze new alternatives and opportunities.

The Company's head office and principal address in Canada is 77 King Street West, TD North Tower Suite 700, Toronto, Ontario M5K 1G8. The Company's common shares are listed on the NEX board of TSX Venture Exchange ("**TSX-V**", or the "**Exchange**") under the symbol "**TIN.H**".

The Company currently has a 100% interest in the Oropesa Investigation permit property in Spain which is held by its wholly-owned subsidiary, Minas de Estaño de España ("**MESPA**"), and also has a 60% interest in Minas de Estaño de Extremadura ("**MESEX**"), both are private Spanish limited liability partnership companies.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. During the current period, equity markets in Canada continued its signs of improvement, with a number of financings being completed as well as mergers and acquisitions activities. Apart from these factors and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risks and Uncertainties" below.

Corporate Development Highlights

Further to its announcement on July 31, 2018 of the signing of a Binding Heads of Agreement with Elementos Limited (ASX:ELT) ("**Elementos**"), the Company announced on October 22, 2018 that it entered into the arrangement agreement (the "**Arrangement Agreement**") with Elementos providing for the purchase by Elementos of the Oropesa tin deposit in Spain ("**Oropesa**").

The Acquisition Agreement provided for the transfer of Oropesa to take place by way of a plan of arrangement under Canadian laws (the "**Arrangement**") and pursuant thereto Eurotin shall transfer to Elementos 100% of the issued and outstanding securities in Minas De Estaño De España S.L.U. ("**MESPA**"), a wholly owned subsidiary of Eurotin and the holder of Oropesa.

In consideration for the acquisition of Oropesa, Elementos issued one billion convertible redeemable preference shares (the "**CRP Shares**"), which were 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 below). 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 $1 million.

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**"); and

2. upon receipt of the Regional Mining Approval, Eurotin and Elementos will complete the transfer to Elementos of the shares in MESPA (the "**Final Completion**") 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.

On October 22, 2018 Mr. Wellings executed a voting agreement in support of any resolutions at any shareholder meeting of Eurotin to affect the Arrangement Agreement. Andrew Greig, a principal and major shareholder of Elementos, entered into a similar voting agreement with respect to his shares in Elementos on October 31, 2018.

On December 12, 2018, the Company held its annual general and special meeting where the Arrangement, amongst other items, was approved by all shareholders present in person or by proxy at the meeting, as well as by a majority of the minority.

On December 20, 2018, the Company announced that it received final approval from the Ontario Superior Court of Justice for the Arrangement and also requested a business halt of trading of its common shares on the TSX Venture Exchange pending finalization of the Interim Completion.

On January 3, 2019, the Company completed the Interim Completion portion of the Arrangement pursuant to the provisions of the Arrangement Agreement. Eurotin filed its articles of arrangement and ancillary documents thereto pursuant to the provisions of the *Business Corporations Act* (Ontario) to give effect to the plan of arrangement (the "**Plan**"). Pursuant to the Plan and the Arrangement Agreement, Elementos issued one billion CRP Shares pro-rata to Eurotin shareholders, being 9.37 CRPS for every Eurotin share held.

The Final Completion portion of the Arrangement has not yet been concluded, being the transfer of the shares of MESPA to Elementos following receipt of the Regional Mining Approval. On the Final Completion Date the CRP Shares will automatically convert into ordinary shares of Elementos trading on the Australian Securities Exchange under the symbol "ELT." Shares of Eurotin resumed trading on the NEX board of the TSX Venture Exchange on January 15, 2019.

As required under IFRS 5 – Non Current Assets Held for Sale and Discontinued Operations, the Oropesa Tin project in Spain have been impaired for $ 10,995,658 and the $ 6,003,624 Mineral Properties and Deferred Expenditures balance have been classified as discontinued operations as at June 30, 2019 and the associated comparative prior periods. For the purposes of discussing our operating results in this MD&A, we have presented our financial information based on our continuing operations unless otherwise noted. Although the MESPA subsidiary is treated in this MD&A as a discontinued operation, readers should understand that we currently still own the business and will continue to own it until we complete one or more divestiture transactions relating to this business segment. The discontinued operations do not impact our continuing operations and therefore have not been discussed in this MD&A. At this point, there can be no assurance that we will ultimately be successful.

Exploration and Development Cost

During Q1 2020, the Company spent $144,333 on its exploration and evaluation programs at the Oropesa property compared with $184,794 during Q1 2019.

Mineral Properties and Deferred Expenditures

Oropesa	As up at June 30,2018	From July 01,2018 to September 30, 2018	From October 01,2018 to December 31, 2018	From January 01,2019 to March 31, 2019	As up at March 31, 2019	From April 01,2019 to June 30, 2019	As up at March 31, 2019
Drilling	$ 8,748,246	$ -	$ -	$ -	$ 8,748,246	$ -	$8,748,246
Lab & Consultants	5,959,559	116,946	57,354	158,473	6,292,332	144,333	6,436,666
Other Expenses	1,814,370	-	-	-	1,814,370	-	1,814,370
Sub Total	16,522,176	116,946	57,354	158,473	16,854,949	144,333	16,999,282
Impairment		-	-10,878,434	-117,224	-10,995,658	-	-10,995,658
Assets Held for Sale		-	-5,818,042	-41,249	-5,859,291	(144,333)	-6,003,624
Total	**$ 16,522,176**	**$ 116,946**	**-$ 16,639,122**	**-$ 0**	**-$ 0**	**$ 144,333**	**-$ 0**

Outlook

As of June 30, 2019, the Company had a net working capital of $3,981,345 which decreased as compared to a net working capital of $4,189,102 as at March 31, 2019. As per the Plan of Arrangement Elementos had issued the one billion Elementos CRP Shares to Eurotin's shareholders, however the Regional Mining Approval have not being granted, therefore such consideration was removed from Current Assets and the Company’s net working capital shows a deficiency of $2,178,007 as a result.

The Company will continue to pursue strategic alternatives. The Company’s priority is to complete the transfer of MESPA to Elementos as per the Plan of Arrangement described above. Achievement of this objective remains dependent on the Company’s ability to access necessary financing, as required. The Company is looking to acquire further financing through a right offering or private placement and continues to operate as prudently as possible with an emphasis on cost containment.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Financial assets

Financial assets not measured at fair value through profit or loss or fair value through other comprehensive income are measured at amortized cost using the effective interest method, less any impairment losses, with interest expense recognized on an effective yield basis. Assets in this category include cash and cash equivalents and amounts receivable and other assets. As at June 30, 2019, the Company's financial assets were $53,326 compared with $193,479 as at March 31, 2019.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. Any gains or losses arising from the realization of other financial liabilities are included in the profit (loss) statement. Liabilities in this category include amounts payable and other liabilities. As at June 30, 2019, the Company's financial liabilities were $898,233 compared with $840,430 as at March 31, 2019.

Commitments and contingencies

The Company's exploration activities are subject to various laws and regulations, including foreign tax laws including tax laws on value added tax and laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

As at June 30, 2019, the Company is committed to future minimum payments in Euros under warehouse rents as follows: For the fiscal year ended March 31, 2020, €765.

Discussion of Operations

Three months ended June 30, 2019 ("**Q1 2020**") compared with the three months ended June 30, 2018 ("**Q1 2019**").

Eurotin's net loss for Q1 2020 was $164,233 with basic and diluted loss per share of $0.00 for its continuing operations and a net loss of $207,757 in Q1 2020 with a basic and diluted loss per share of $ 0.00 in Q1 2020 including its discontinued operations. This compares with a net gain for Q1 2019 of $228,133 with basic and diluted gain per share of $0.00 in Q1 2019 for its continuing operations and a net gain of $174,880 in Q1 2020 with a basic and diluted gain per share of $0.00 in Q1 2019 including its discontinued operations.

The net loss in Q1 2020 was $164,233 compared with $228,133 gain in Q1 2019 in the continuing operations the reduction was principally because:

- During Q1 2020, the Company realized a gain of $Nil on the sale on Mineral properties and equipment compared with $306,457 Q1 2019.
- During Q1 2020, General and Administrative expenses in the continuing operations increased to $164,233 from $79,607 in Q1 2019. The $84,626 increase is due mainly to an Exchange Rate change between the Canadian Dollar and the Euro creating a loss in Q1 2019 of $35,508 compared to a gain of $37,095 in Q1 2019 and also by an increase of $30,790 in legal and Professional fees in connection with the Plan of Arrangement described in the Corporate Development Highlights section above. That increase was partially offset by a reduction in the travel expenses to $2,161 in Q1 2020 compared with $ 12,906 in Q1 2019.

Liquidity and Financial Position

Cash used in operating activities was $140,153 for Q1 2020 compared to $7,767 in Q1 2019. Operating activities were affected a negative change in non-cash working capital balances largely because of a decrease in accounts payable of $40,434 and a decrease in the Accounts receivable of $289,095, and for the gain on sale of minerals properties and equipment of $306,457

At June 30, 2019, Eurotin had $53,326 in cash and cash equivalents (March 31, 2019 - $193,479).

Cash used in investing activities during Q1 2020 was $Nil compared with $196,758 during Q1 2019, the increase was mainly attributable to cash invested in discontinued operations from continuing operations

Cash provided for financing activities during Q1 2020 was $Nil from advances from a related party for shares to be issued compared with $ 230,000 Q1 2019 from advances from a related party for shares to be issued.

The Company has no operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

The Company's unaudited condensed interim consolidated financial statements for the year three months ended June 30, 2019 have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of the business.

As of June 30, 2019, the Company had 106,741,332 common shares issued and outstanding. There were no warrants or stock options outstanding.

As at June 30, 2019, the Company maintains $1,544,183 in advances from a related party included the $1,000,000 to be assumed by Elementos in amount payable and other liabilities and Liabilities Related to assets held for sale. The Company's credit and interest rate risk remains minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company's current and future uses of cash are principally in two areas; namely, funding of its general and administrative expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of exploring and developing its tenements. Management assesses its planned expenditures based on the Company's working capital resources, the scope of work required to advance exploration on its projects and the overall condition of the financial markets.

Removing the Elementos consideration the Company's working capital is in a deficit of $2,178,007 at June 30 , 2019, this includes the related party advance of $1,544,183 from a major shareholder of the Company committed to the long-term financial health of the Company, therefore, in reality the working capital position is in a deficit of $633,824. The Company will be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects.

Related Party Transactions

(a) Compensation of key management personnel of the Company

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the Board of Directors and corporate officers, including the Chief Executive Officer and Chief Financial Officer.

	Three Months Ended June 30,	
	2019 ($)	**2018 ($)**
Salaries and benefits (1)	51,250	51,250

(1) Other than the Chief Financial Officer, the board of directors and select officers do not have employment or service contracts with the Company. Directors are entitled to directors' fees and stock options for their services and officers are also entitled to stock options for their services. During FY 2019 the director fees have been accrued and included in the Company's current liabilities. Since his appointment on November 2015, Mark Wellings, Director and CEO have not, and currently do not receive any compensation.

(b) Transactions with related parties

During Q1 2020, the Company received $Nil compared with $230,000 in Q1 2019 in advances from Mark Wellings a Director, Officer and Shareholder of the Company, which have been included in the amount payable and other liabilities and Liabilities Related to other assets held for sale. This amount is unsecured, noninterest bearing and due on demand.

Share Capital

As of the date of this MD&A, the Company had 106,741,332 issued and outstanding common shares.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that **(i)** the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by consolidated financial statements; and **(ii)** the audited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI-52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks Factors Relating to the Company's Business and Industry"" in the Company's Annual MD&A for the fiscal year ended March 31, 2019, available on SEDAR at www.sedar.com.

Additional Disclosure for Venture Issuers without Significant Revenue

G&A Continuing Operations	Three Months Ended June 30,	
	2019 ($)	2018 ($)
Salaries and Benefits	42,208	42,452
Director Fees	10,000	10,000
Professional Fees	43,967	13,177
Administrative Expenses	27,233	35,493
Investor Relations	3,156	2,674
Travel Expenses	2,161	12,906
Foreign Exchange (gain) loss	35,508	(37,095)
	164,233	79,607

Discontinued Operations	Three Months Ended June 30,	
	2019 ($)	2018 ($)
Salaries and Benefits	16,387	7,843
Professional Fees	16,354	31,306
Administrative Expenses	11,612	6,562
Travel Expenses	-	1,474
Foreign Exchange (gain) loss	(829)	38,627
Gain on Sale of Mineral Properties and Equipment	-	32,559
	43,524	53,253

Subsequent Events

Subsequent to June 30, 2019, the Company received advances totaling $60,000 from Mark Wellings a current shareholder, director and officer of the Company.

Other information

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