
EUROTIN INC.
CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED
SEPTEMBER 30, 2019
(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of the Corporation have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three and six months ended September 30, 2019 have not been reviewed by the Corporation's auditors.

Management's Responsibility for Consolidated Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of Eurotin Inc. (the "Corporation") are the responsibility of management and the Board of Directors.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in compliance with all applicable International Financial Reporting Standards.

Management has established processes, which are in place to provide it with sufficient knowledge to support management representations that it has exercised reasonable diligence to ensure that (i) the unaudited condensed interim 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, the unaudited condensed interim consolidated financial statements and (ii) the unaudited condensed interim 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 by the consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed) "Mark Wellings "

Chief Executive Officer

Toronto, Canada
November 20, 2019

(signed) "Carlos Pinglo"

Chief Financial Officer

Eurotin Inc.**Condensed Interim Consolidated Statements of Financial Position****(Expressed in Canadian dollars)****(Unaudited)**

	As at September 30, 2019	As at March 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 28,752	\$ 193,479
Amounts receivable and other assets (note 6)	83,782	94,553
Assets held for sale (note 5)	5,189,077	6,136,289
Total assets	\$ 5,301,611	\$ 6,424,321
EQUITY AND LIABILITIES		
Current liabilities		
Amounts payable and other liabilities	\$ 947,673	\$ 840,430
Liabilities related to assets held for sale (note 5)	1,612,677	1,394,789
Total liabilities	2,560,350	2,235,219
Equity		
Share capital (note 8)	34,200,496	34,200,496
Contributed surplus	3,768,236	3,768,236
Non-controlling interest	(482,883)	(299,290)
Deficit	(34,744,588)	(33,480,340)
Total equity	2,741,261	4,189,102
Total equity and liabilities	\$ 5,301,611	\$ 6,424,321

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)

Contingencies and commitments (note 13)

Approved on behalf of the Board:

(Signed) "David Danziger", Director _____

(Signed) "John Hick", Director _____

Eurotin Inc.

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian dollars)
(Unaudited)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2019	2018	2019	2018
Operating expenses				
General and administrative (note 10)	\$ 66,177	\$ 180,504	\$ 230,410	\$ 260,111
Operating loss before the following items	(66,177)	(180,504)	(230,410)	(260,111)
Gain (loss) on sale of mineral properties and equipment (note 11)	-	-	-	305,920
Total (loss) income and comprehensive (loss) income from continuing operations	(66,177)	(180,504)	(230,410)	45,809
Total loss and comprehensive loss from discontinued operations (note 5)	(1,173,907)	(37,300)	(1,217,431)	(90,553)
Total (loss) income and comprehensive (loss) income for the period	\$ (1,240,084)	\$ (217,804)	\$ (1,447,841)	\$ (44,744)
Total (loss) income and comprehensive (loss) income attributable to				
Parent company	\$ (1,149,197)	\$ (119,454)	\$ (1,264,248)	\$ (137,640)
Non-controlling interest	\$ (90,887)	\$ 263	\$ (183,593)	\$ 92,896
Basic and diluted (loss) income per share - continuing operations (note 9)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.00
Basic and diluted (loss) income per share - discontinued operation (note 9)	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding	106,741,332	106,741,332	106,741,332	106,741,332

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Eurotin Inc.

Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian dollars) (Unaudited)

Six Months Ended September 30,	2019	2018
Operating activities		
Net (loss) income from continuing operations for the period	\$ (230,410)	\$ 45,809
Adjustments for:		
Gain on sale of mineral properties and equipment	-	(305,920)
Unrealized foreign exchange (gain)	(52,331)	(87,486)
	(282,741)	(347,597)
Non-cash working capital items:		
Amounts receivable and other assets	10,771	(218,930)
Amounts payable and other liabilities	47,243	156,517
Net cash used in operating activities	(224,727)	(410,010)
Investing activities		
Proceeds from sale of mineral properties and equipment	-	305,920
Cash invested in discontinued operations from continuing operations	-	(303,863)
Net cash used in investing activities	-	2,057
Financing activities		
Advance from related party for shares to be issued	60,000	380,000
Net cash provided by financing activities	60,000	380,000
Net change in cash and cash equivalents for continuing operations	(164,727)	(27,953)
Cash and cash equivalents, beginning of the period for continuing operations	193,479	70,156
Cash and cash equivalents, end of the period for continuing operations	\$ 28,752	\$ 42,203
Cash provided by operating activities for discontinued operation	\$ 142,954	\$ (150,768)
Cash used in investing activities for discontinued operation	(278,323)	(223,486)
Cash provided by financing activities for discontinued operation	-	303,863
Net change in cash and cash equivalents for discontinued operation	(135,369)	(70,391)
Cash and cash equivalents, beginning of the period for discontinued operation	143,349	70,508
Cash and cash equivalents, end of the period for discontinued operation	\$ 7,980	\$ 117

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Eurotin Inc.**Condensed Interim Consolidated Statements of Changes in Equity****(Expressed in Canadian dollars)****(Unaudited)**

Equity attributable to shareholders

	Number of shares	Share capital	Contributed surplus	Deficit	Non-controlling interest	Total
Balance, March 31, 2018	106,741,332	\$ 34,200,496	\$ 3,768,236	\$ (21,834,765)	\$ (390,634)	\$ 15,743,333
Net loss and comprehensive loss for the period	-	-	-	(137,640)	92,896	(44,744)
Balance, September 30, 2018	106,741,332	\$ 34,200,496	\$ 3,768,236	\$ (21,972,405)	\$ (297,738)	\$ 15,698,589
Balance, March 31, 2019	106,741,332	\$ 34,200,496	\$ 3,768,236	\$ (33,480,340)	\$ (299,290)	\$ 4,189,102
Net loss and comprehensive loss for the period	-	-	-	(1,264,248)	(183,593)	(1,447,841)
Balance, September 30, 2019	106,741,332	\$ 34,200,496	\$ 3,768,236	\$ (34,744,588)	\$ (482,883)	\$ 2,741,261

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Eurotin Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2019

(Expressed in Canadian dollars)

(Unaudited)

1. Nature of operations and going concern

Nature of operations

Eurotin Inc. ("the "Company" or "Eurotin") was incorporated under the Ontario Business Corporations Act on July 31, 2008 as a "Capital Pool Corporation" ("CPC"), as this term is defined in the policies of the TSX Venture Exchange (the "Exchange"). On April 18, 2011, Stannico Resources Inc. ("Stannico") completed a reverse takeover ("RTO") of Eurotin. Eurotin had no significant assets other than cash with no commercial operations at the time. On April 18, 2011, Eurotin changed its year end to March 31.

Stannico Resources Inc. was incorporated on October 9, 2008 under the laws of the province of Ontario. The Company controls 100% of the issued common shares of Minas De Estano De Espana, S.L.U. ("MESPA" or "MEE"), a private corporation incorporated on November 29, 2006 in Spain whose business is exploration, research, exploitation and utilization of mineral 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 Company operates from its headquarters in Ontario, Canada and also through two wholly-owned subsidiaries: Stannico Resources Inc. and MESPA. These subsidiaries represent the interest of Eurotin Inc. in Spain. The address of the registered office is 77 King Street West, TD North Tower, Suite 700, Toronto ON M5K 1G6.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

On January 4, 2019, the Company completed its plan of arrangement with Elementos Limited ("Elementos"). The plan provides for the transfer by Eurotin to Elementos of 100% of the issued and outstanding securities in MESPA, a wholly owned subsidiary of Eurotin and holder of Eurotin's Oropesa tin project in Spain. 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. 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 resulting in the issuance of 9.37 CRPS for every-common share of Eurotin (the "Common Shares") held by a TIN shareholder. On the Record Date the shares of Elementos were trading on the Australian Stock Exchange at AUD\$0.05 per share, therefore the fair value of the consideration is AUD\$5,000,000 which was equivalent to \$4,741,500.

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 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:

- 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
- 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.

Eurotin Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2019

(Expressed in Canadian dollars)

(Unaudited)

1. Nature of operations and going concern (continued)

Nature of operations (continued)

On December 20, 2018, the Company received final approval from the Ontario Superior Court of Justice for the Arrangement.

Going concern

These unaudited condensed interim consolidated financial statements have been prepared based upon accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

As at September 30, 2019, the Company had working capital of \$2,741,261 (March 31, 2019 - working capital of \$4,189,102), had not yet achieved profitable operations, had accumulated losses of \$34,744,588 (March 31, 2019 - \$33,480,340) and expects to incur further losses in the development of its business. The Company will need further financing to operate over the next 12 months.

Management acknowledges that uncertainty remains over the ability of the Company to meet its funding requirements but believes that financing will be available and continues to explore debt and equity financing options that would provide the Company with sufficient cash to continue with its exploration activities. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. These circumstances indicate the existence of material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern.

There is, however, no assurance that the sources of funding described above will be available to the Company, or that they will be available on terms and a timely basis that are acceptable to the Company. Accordingly, these consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

2. Basis of presentation and statement of compliance

Statement of compliance

The Corporation applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 20, 2019, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended March 31, 2019, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending March 31, 2020 could result in restatement of these unaudited condensed interim consolidated financial statements.

Eurotin Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2019

(Expressed in Canadian dollars)

(Unaudited)

2. Basis of presentation and statement of compliance (continued)

Change in accounting policies

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for future accounting periods beginning after April 1, 2019.

IFRS 16, Leases ("IFRS 16")

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, the customer ("lessee") and the supplier ("lessor"). This will replace IAS 17, Leases ("IAS 17") and related interpretations. IFRS 16 provides revised guidance on identifying a lease and for separating lease and non-lease components of a contract. IFRS 16 introduces a single accounting model for all lessees and requires a lessee to recognize right-of-use assets and lease liabilities for leases with terms of more than 12 months, unless the underlying asset is of low value, and depreciation of lease assets separately from interest on lease liabilities in the income statement. Under IFRS 16, lessor accounting for operating and finance leases will remain substantially unchanged. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier application permitted for entities that apply IFRS 15, Revenue from Contracts with Customers. As the Company has contractual obligations in the form of operating leases under IAS 17, there may be an increase to both assets and liabilities upon adoption of IFRS 16, and material changes to the timing of recognition of expenses associated with the lease arrangements. The Company adopted IFRS 16 on April 1, 2019 and has determined that the adoption of this new standard does not have a significant impact on its financial statements.

3. Capital risk management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, which comprises share capital, contributed surplus, non-controlling interest, and deficit, which at September 30, 2019, totaled \$2,741,261 (March 31, 2019 - \$4,189,102).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its exploration and evaluation assets. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the period ended September 30, 2019.

Eurotin Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2019

(Expressed in Canadian dollars)

(Unaudited)

4. Financial risk management

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with select major European and Canadian chartered banks, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. the Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. the Company generates cash flow primarily from its financing activities. the Company prepares annual capital expenditure budgets, which are monitored and updated as required. In addition, the Company requires authorization for expenditures on projects to assist with the management of capital. The Company's financial liabilities comprise accounts payable and other liabilities, which are due within normal trade terms, generally 30 days.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Interest rate risk

The Company currently does not have any interest bearing debt and, as such, the Company's current exposure to interest rate risk is minimal as at September 30, 2019.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and the Company holds cash balances in Euro which could give rise to exposure to foreign exchange risk. It is not the Company's policy to hedge its foreign currency.

Eurotin Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2019

(Expressed in Canadian dollars)

(Unaudited)

4. Financial risk management (continued)

(iii) Market risk (continued)

(c) Commodity and equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to precious and base metals and other minerals, and the stock market to determine the appropriate course of action to be taken by the Company.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals and other minerals. Precious and base metals and other mineral prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and other minerals are produced in the future, a profitable market will exist for them. As of September 30, 2019, the Company was not a precious mineral, base metals and other minerals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Sensitivity analysis

As at September 30, 2019, \$28,752 (March 31, 2019 - \$102,363) was held in Canadian Dollars and €5,528 (March 31, 2019 - €156,289) was held in Euro. Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over one year:

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate of the Euro against the Canadian dollar would affect the reported loss and comprehensive loss by approximately \$151,000.

5. Discontinued operation

On January 4, 2019, the Company completed its plan of arrangement with Elementos Limited ("Elementos"). The plan provides for the transfer by Eurotin to Elementos of 100% of the issued and outstanding securities in MESPA, a wholly owned subsidiary of Eurotin and holder of Eurotin's Oropesa tin project in Spain.

Pursuant to IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, the consolidated financial statements of the Company have been reclassified to reflect discontinued operation of the MESPA. Accordingly, assets, liabilities, net loss and cash flows of discontinued operation have been segregated in the consolidated statements of financial positions, the consolidated statements of loss (income) and comprehensive loss (income) and the consolidated statements of cash flows.

Eurotin Inc.**Notes to Condensed Interim Consolidated Financial Statements****September 30, 2019****(Expressed in Canadian dollars)****(Unaudited)**

5. Discontinued operation (continued)

The following tables present summarized financial information related to discontinued operation in MESPA:

Statements of financial position of discontinued operation as at September 30, 2019 and March 31, 2019:

	September 30, 2019	March 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 7,981	\$ 143,349
Amounts receivable and other assets	172,894	133,649
	180,875	276,998
Exploration and evaluation assets	5,008,202	5,859,291
Total assets held for sale	\$ 5,189,077	\$ 6,136,289
Liabilities related to assets held for sale		
Amounts payable and other liabilities	\$ 1,612,677	\$ 1,394,789

Consolidated statements of loss and comprehensive loss for the periods of discontinued operation ended September 30, 2019 and 2018:

Unaudited condensed interim consolidated statements of loss and comprehensive loss for the three and six months of discontinued operation ended September 30, 2019:

	Three months ended September 30, 2019	Six months ended September 30, 2019
Salaries and benefits	\$ 14,517	\$ 30,904
Professional fees	25,642	41,996
Administrative	4,313	15,925
Foreign exchange loss	24	(805)
Impairment of mineral properties	1,129,411	1,129,411
	\$ 1,173,907	\$ 1,217,431

Eurotin Inc.**Notes to Condensed Interim Consolidated Financial Statements****September 30, 2019****(Expressed in Canadian dollars)****(Unaudited)**

5. Discontinued operation (continued)

Unaudited condensed interim consolidated statements of loss and comprehensive loss for the three and six months of discontinued operation ended September 30, 2018:

	Three months ended September 30, 2018	Six months ended September 30, 2018
Salaries and benefits	\$ 15,174	\$ 23,017
Professional fees	20,883	52,189
Administrative	7,047	13,609
Travel	669	2,143
Gain on sale of equipment	(45,695)	(78,254)
Foreign exchange loss	39,222	77,849
	\$ 37,300	\$ 90,553

Statements of cash flows of the discontinued operation for the periods ended September 30, 2019 and 2018:

Six Months Ended September 30,	2019	2018
Cash used in operating activities for discontinued operation	\$ 142,954	\$ (150,768)
Cash used in investing activities for discontinued operation	(278,323)	(223,486)
Cash provided by financing activities for discontinued operation	-	303,863
Net change in cash and cash equivalents for discontinued operation	(135,369)	(70,391)
Cash and cash equivalents, beginning of the period for discontinued operation	143,349	70,508
Cash and cash equivalents, end of the period for discontinued operation	\$ 7,980	\$ 117

6. Amounts receivable and other assets

	As at September 30, 2019	As at March 31, 2019
Amounts receivable	\$ 48,345	\$ 74,580
Value-added taxes receivable	9,069	3,122
Prepaid expenses	26,368	16,851
	\$ 83,782	\$ 94,553

Eurotin Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2019

(Expressed in Canadian dollars)

(Unaudited)

7. Exploration and evaluation assets

Continuity of exploration and evaluation assets under discontinued operation:

	March 31, 2019	Additions (net of recoveries)	Impairment	September 30, 2019
Oropesa Property	\$ 5,859,291	\$ 278,322	(1,129,411)	\$ 5,008,202

Continuity of exploration and evaluation assets under continuing operations:

	March 31, 2018	Additions (net of recoveries)	Impairment	Transferred to discontinued operation	March 31, 2019
Oropesa Property	\$16,337,382	\$ 517,567	\$ (10,995,658)	\$ (5,859,291)	\$ -

The impairment of \$10,995,658 during the year ended March 31, 2019 was determined on the basis of the fair value of the consideration of AUD5,000,000 which was equivalent to \$4,741,500 for the sale to Elementos of 100% of the issued and outstanding securities in MESPA.

The impairment of \$1,129,411 during the three and six months ended September 30, 2019 was determined on the basis of the fair value of the consideration of AUD4,000,000 which was equivalent to \$3,576,400 for the sale to Elementos of 100% of the issued and outstanding securities in MESPA.

8. Share capital

a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At September 30, 2019, the issued share capital amounted to \$34,200,496. The changes in issued share capital for the periods were as follows:

	Number of common shares	Amount
Balance, March 31, 2018, September 30, 2018, March 31, 2019 and September 30, 2019	106,741,332	\$ 34,200,496

Eurotin Inc.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2019

(Expressed in Canadian dollars)

(Unaudited)

9. Net loss per common share

The calculation of basic and diluted loss per share for the three and six months ended September 30, 2019 was based on the loss related to continuing operations of 66,177 and \$230,410, respectively (three and six months ended September 30, 2018 - (income) loss of (180,504) and \$45,809, respectively) and the loss related to discontinued operation of 1,173,907 and \$1,217,431, respectively (three and six months ended September 30, 2018 - 37,300 and \$90,553, respectively) and the weighted average number of common shares outstanding of 106,741,332 (three and six months ended September 30, 2018 - 106,741,332).

10. General and administrative

	Three Months Ended September 30,		Six Months Ended September 30,	
	2019	2018	2019	2018
Salaries and benefits	\$ 41,250	\$ 41,250	\$ 83,458	\$ 83,702
Directors fees	10,000	10,000	20,000	20,000
Professional fees	43,798	106,538	87,765	119,715
Administrative	6,664	34,889	33,897	70,382
Investor relations	6,835	12,802	9,991	15,476
Travel	-	10,268	2,161	23,174
Foreign exchange (gain) loss	(42,370)	(35,243)	(6,862)	(72,338)
	\$ 66,177	\$ 180,504	\$ 230,410	\$ 260,111

11. Gain on sale of mineral properties and equipment

On May 22, 2018, the Company's subsidiary, Minas de Estaño de Extremadura ("MESEX"), sold to a third party the Santa Maria Investigation permit properties in Spain for gross \$306,457 (200,000 Euros) consideration. 10,000 Euros were paid on extension of the agreement, 40,000 Euros were paid on August 8, 2018 and the final 150,000 Euros were paid on March 16, 2019 when the Mineral Property transfer was registered in the Extremadura Mining Authority Records in Spain. The Company holds a 60% interest in MESEX and all exploration expenditures on the properties were subject to a \$2,854,623 impairment in the year ended March 31, 2014.

12. Related party balances and transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties) and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(a) The Company entered into the following transactions with related parties:

During the three and six months ended September 30, 2019, Mark Wellings director and officer of the Company advanced \$60,000 (three and six months ended September 30, 2018 - \$150,000 and \$380,000, respectively) to the Company for shares to be issued in the future. As at September 30, 2019, \$620,467 (March 31, 2019 - \$560,974) was outstanding for shares to be issued and this amount was included in the accounts payable and accrued liabilities on the consolidated statements of financial position as at September 30, 2019.

Eurotin Inc.**Notes to Condensed Interim Consolidated Financial Statements****September 30, 2019****(Expressed in Canadian dollars)****(Unaudited)**

12. Related party balances and transactions (continued)

(b) Remuneration of Directors and key management personnel of the Corporation was as follows:

	Three Months Ended		Six Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
Salaries and benefits ⁽¹⁾	\$ 51,250	\$ 51,250	\$ 102,500	\$ 102,500

⁽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 the three and six months ended September 30, 2019 the director fees have been accrued and included in the Company's current liabilities and since his appointment on November 2015 Mark Wellings, Director and CEO does not receive any compensation.

(c) To the knowledge of the directors and senior officers of the Company, as at September 30, 2019, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all of the common shares of the Company other than Mark Wellings, the President, CEO and a director of the Company.

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company. To the knowledge of the directors and senior officers, the Company is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

13. Contingencies and commitments

As at September 30, 2019, the Corporation is committed to future minimum payments in Euros for warehouse rent as follows:

	Amount
	Euro
For the year ending March 31, 2020	765
Total	765