MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE CONSOLIDATED

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Year Ended March 31, 2020

Introduction

The following Management Discussion & Analysis ("**MD&A**") of the financial condition and results of the operations of Eurotin Inc. (the "**Company**" or "**Eurotin**") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2020.

This 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 audited annual consolidated financial statements of the Company for the years ended March 31, 2020 ("**FY 2020**") and March 31, 2019 ("**FY 2019**") 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 year ended March 31, 2020 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at July 24, 2020 unless otherwise indicated.

The audited consolidated financial statements for FY 2020 and FY 2019, 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.

For the purposes of preparing this 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 ending March 31, 2021 ("FY 2021"), the Company will continue to pursue strategic alternatives.	The Company has anticipated all material costs; the operating activities of the Company for FY 2021, 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 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 FY 2021.	The operating and evaluating activities of the Company for FY 2021 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 FY 2021 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 is currently pursuing and analyzing strategic alternatives

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**".

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 Arrangement 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.

On December 6, 2019, the Company and Elementos waived the Regional Mining Approval requirement described above.

On January 14, 2020, the Company completed the final portion of the Arrangement being the transfer of the shares of MESPA to Elementos. On that Date the CRP Shares were automatically converted into ordinary shares of Elementos trading on the Australian Securities Exchange under the symbol "ELT." Upon closing the Arrangement the fair market value attributable to the shareholders of the Company was $2,704,800. The Shares of Eurotin resumed trading on the NEX board of the TSX Venture Exchange on January 15, 2019.

On December 6, 2019, the Company sold its 60% ownership in Minas De Estaño De Extremadura ("**MESEX**") to an external third party for €1,800. During FY 2020 the Company recorded a loss on disposition of MESEX of $377,177 . As at March 31, 2020, the consideration of $2,625 (€1,800) was included in amounts receivable and other assets.

Pursuant to IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, the consolidated financial statements of the Company reflect discontinued operations of the MESPA assets and liabilities. 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.

Exploration and Development Cost

During Q4 2020, the Company spent $Nil (FY 2020-$428,694) on its exploration and evaluation programs at the Oropesa property compared with $158,473 during Q4 2019 (FY 2019-$519,567).

Mineral Properties and Deferred Expenditures

Oropesa	As at March 31, 2019	From April 01,2019 to June 30, 2019	From July 01,2019 to September 30. 2019	From October 01,2019 to December 31, 2019	From January 01,2020 to March 31, 2020	FY 2020	As at March 31,2020
Drilling	$ 8,748,246	$ -	$ -	$ -	$ -	$ -	$ 8,748,246
Lab & Consultants	6,292,332	144,333	133,989	150,372	0	$ 428,694	6,721,027
Other Expenses	1,814,370	-	-	-	-	$ -	1,814,370
Sub Total	16,854,949	144,333	133,989	150,372	-	428,694	17,283,643
Impairment	(10,995,658)	-	(1,129,411)	(773,390)	123,388	(1,779,413)	(12,775,071)
Assets Held for Sale	(5,859,291)	(144,333)	995,422	623,018	(123,388)	1,350,719	(4,508,572)
Total	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Outlook

As of March 31, 2020, the Company had a net working capital deficiency of $1,338,666 which decreased as compared to a net working capital of $4,189,102 as at March 31, 2019.

The Company will continue to pursue strategic alternatives. 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.

Recent accounting pronouncements

Change in accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after March 31, 2019. The following new standards have been adopted:

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.*

IFRIC 23- Uncertainty over Income Tax Treatments

IFRIC 23, Uncertainty over Income Tax Treatments provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The interpretation is applicable for periods beginning on or after January 1, 2019. The Corporation has adopted the Interpretation in its financial statements for the annual period beginning on April 1, 2019 and has determined that there is no material impact or disclosures required.

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, 2018. Those pronouncements that are not applicable or do not have a significant impact to the Company have been excluded from the below. The following have not yet been adopted and are being evaluated to determine the impact on the Company:

Definition of a Business (Amendments to IFRS 3)

The IASB has issued Definition of a Business (Amendments to IFRS 3) to clarify the definition of a business for the purpose of determining whether a transaction should be accounted for as an asset acquisition or a business combination. The amendments:

- clarify the minimum attributes that the acquired assets and activities must have to be considered a business
- remove the assessment of whether market participants can acquire the business and replace missing inputs or processes to enable them to continue to produce outputs
- narrow the definition of a business and the definition of outputs
- add an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business

This amendment is effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined. There is currently a proposal outstanding that would defer the effective date until January 1, 2023.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgements are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the consolidated financial statements are:

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility and dividend yield of the share option.

Fair value of financial instruments

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

Functional currency

The functional currency for the Company and each of the Company's subsidiaries is the currency of the primary economic environment in which each entity operates. The Company has determined the functional currency of the parent company and its material subsidiaries is the Canadian dollar. Determination of functional currency may involve certain judgments about indicators like the currency that mainly influences costs and the currency in which those costs will be settled, and the currency in which funds from financial activities are generated. The Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

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 March 31, 2020, the Company's financial assets were $2,700 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 March 31, 2020, the Company's financial liabilities were $1,376,692 compared with $840,430 as at March 31, 2019.

Commitments and contingencies

The Company's 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 March 31, 2020, the Company has $Nil commitments and contingencies.

Discussion of Operations

Three months ended March 31, 2020 ("**Q4 2020**") and Twelve months ended March 31, 2020 ("**FY 2020"**) compared with the three months ended March 31, 2019 ("**Q4 2019**") and Twelve months ended March 31, 2019 ("**FY 2019**").

Eurotin's total loss for Q4 2020 was $2,054,222 (FY 2019 – $3,202,769) with basic and diluted loss per share of $0.02 in Q4 2020 (FY 2020 – $0.03) for its continuing operations. This compares with a net loss for Q4 2019 of $188,268 (FY 2019 – $11,554,231) with basic and diluted loss per share of $0.03 in Q4 2019 (FY 2019 - $0.11) .

Eurotin's total loss from continuing operations for Q4 2020 was $2,184,358 (FY 2019 – $1,253,592) with basic and diluted loss per share of $0.02 in Q4 2020 (FY 2020 – $0.00) for its continuing operations. This compares with a net loss for Q4 2019 of $160,680 (FY 2019 – $344,100) with basic and diluted loss per share of $0.00 in Q4 2019 (FY 2019 - $0.00).

The net loss in the continuing operations during Q4 2020 increased by $2,023,678 compared with the net loss during Q4 2019, the increase was principally because:

- During Q4 2020 the Company loss $ 1,593,254 on the disposition of its 60% participation in MESEX.

- During Q4 2020, Professional Fees expenses in the continuing operations increased to $269,638 from $107,725. The $ 161,913 increase was mainly due to the Legal Fees expenses in connection with the Arrangement Agreement with Elementos.

- Additionally the Foreign Exchange loss increased by $ 416,692 from a gain of $124,878 to a loss of $291,814 loss the Foreign Exchange Loss is mainly due to the change between the Canadian Dollar and the Euro.

- Those Increases were partially offset by reductions of $55,201 in Administrative Expenses, $14,005 In Investor Relations Expenses and $15,825 in Travel expenses in Q4 2020 compared with Q4 2019 due to the drastic reduction of operations after the Arrangement Agreement.

The net loss in FY 2020 was $1,253,592 compared with $344,100 in FY 2019 in the continuing operations. The $909,492 increase is due mainly to :

- The Exchange Rate change between the Canadian Dollar and the Euro creating a loss of $246,158 in FY 2020 compared to a gain of $64,938 in FY 2019.

- The increase in legal and Professional fees of $63,263 in connection with the Plan of Arrangement described in the Corporate Development Highlights section above.

- During FY 2020 the Company loss $ 377,177 on the disposition of its 60% participation in MESEX.

- During FY 2020, the Company realized a gain of $Nil on the sale on Mineral properties and equipment compared with $306,457 in Q4 2019.

- Those increases were partially offset by a decrease of $69,214 in Administrative Expenses, $44,428 in legal in Investor Relations expenses and $ 39,341 in Travel Expenses Due the reduction of the activities after the Plan of Arrangement described in the Corporate Development Highlights section above.

Selected Financial Information

The following table sets forth selected financial information of the Company for the past eight quarters.

	Twelve Months ended March 31, 2020 (audited)	Quarter ended March 31, 2020	Quarter ended Dec. 31, 2019	Quarter ended September 30, 2019	Quarter ended June 30, 2019
Revenue	Nil	Nil	Nil	Nil	Nil
Income from Operations	Nil	Nil	Nil	Nil	Nil
Net Gain (Loss) for the period	$(3,202,769)	$(2,054,222)	$299,294	$(1,240,084)	$(207,757)
Diluted Gain (Loss) per share	$(0.02)	$(0.01)	$(0.01)	$(0.01)	$(0.00)
Total Assets	$38,026	$38,026	$4,609,193	$5,301,611	$6,330,574
Accounts Payable and Accrued Liabilities	$1,376,692	$1,376,692	$2,721,953	$2,560,350	$2,349,229
Cash	$2,700	$2,700	$6,633	$28,752	$53,326
Mineral Properties and Deferred Expenditure	Nil	Nil	Nil	Nil	Nil
Total equity	$1,338,666	$1,338,666	$1,857,240	$2,741,261	$2,981,345
	Twelve Months ended March 31, 2019 (audited)	**Quarter ended March 31, 2019**	**Quarter ended Dec. 31, 2018**	**Quarter ended September 30, 2018**	**Quarter ended June 30, 2018**
Revenue	Nil	Nil	Nil	Nil	Nil
Income from Operations	Nil	Nil	Nil	Nil	Nil
Net Gain (Loss) for the period	$(11,554,231)	$(188,268)	$(11,321,219)	$(219,624)	$174,880
Diluted Gain (Loss) per share	$(0.11)	$(0.11)	$(0.10)	$(0.00)	$(0.00)
Total Assets	$6,424,321	$6,424,321	$6,310,771	$17,097,436	$17,154,377
Accounts Payable and Accrued Liabilities	$2,235,219	$2,235,219	$1,953,392	$1,398,847	$1,236,164
Cash	$193,479	$193,479	$20,210	$42,230	$117,689
Mineral Properties and Deferred Expenditure	Nil	Nil	Nil	$16,639,122	$16,522,176
Total equity	$4,189,102	$4,189,102	$4,357,379	$15,698,589	$15,918,213

During the last eight quarters the Company did not have any Revenue or Income from Operations and has accumulated losses of $14,757,000. The drivers for the loss are the impairment of exploration and evaluation assets for $ 10,995,658 posted during FY 2019 and $1,779,413 during the FY 2020.

Liquidity and Financial Position

Cash used in operating activities was $569,268 for FY 2020 compared to $56,315 in FY 2019. Operating activities were affected for a positive change in non-cash working capital balances largely because of a decrease in accounts payable of $157,215 and a reduction in the Accounts receivable of $59,227, and for the gain on the disposition of MESEX of $1,217,305

At March 31, 2020, Eurotin had $2,700 in cash and cash equivalents (March 31, 2019 - $193,479).

Cash used in investing activities during FY 2020 was $Nil compared with $792,362 during FY 2019.

Cash provided for financing activities during FY 2020 was $379,047 from advances from a related party for shares to be issued compared with $972,000 in FY 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 audited consolidated financial statements for the year ended March 31, 2020 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 March 31, 2020, the Company had 106,741,332 common shares issued and outstanding. There were no warrants or stock options outstanding.

As at March 31, 2020, the Company maintains $923,229 in advances from a related party after deducting the $1,000,000 assumed by Elementos. Those advances are included in amounts payable and other liabilities. 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 evaluating activities. 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.

The Company's working capital is in a deficit of $1,338,666 at March 31, 2020, this includes the related party advance of $923,229 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 $415,437. The Company will be required to raise additional capital in order to meet its ongoing evaluation activities.

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 March 31,		Nine Months Ended March 31,	
	2020 ($)	2019 ($)	2020 ($)	2019 ($)
Salaries, benefits and Director Fees(1)	51,250	51,250	205,000	205,000

(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 2020, 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 has not, and currently does not receive any compensation.

(b) Transactions with related parties

During Q4 2020, the Company received $279,047 (FY 2020 - $379,047) and $53,000 during Q4 2019 (FY 2019 - $ 972,000) 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, non-interest 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 Factors Relating to the Company's Business and Industry

Due to the nature of the Company's business, the Company may be subject to significant risks. Readers should carefully consider all such risks, including those set out in the discussion below.

The Company's actual evaluation and operating results may be very different from those expected as of the date of this MD&A.

The following is a description of the principal risk factors that will affect Eurotin.

COVID-19 Pandemic.

Since January 1, 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, organizations and businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to organizations worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. Management believes COVID-19 has had no material impact on the Company.

Financial and Operating History

Limited Business History

The Company has no history of operating earnings and must be considered a start-up. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business. As such, the Company is subject to many risks common to such enterprises, including cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Cash Flow and Liquidity

Additional Funding Requirements

The Company has limited financial resources, has earned nominal revenue since commencing operations, and has no source of operating cash flow. The Company will require additional financing to continue its operations. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favorable for further evaluation and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development and the property interests of the Company with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the general market.

Potential Joint Ventures

Due to the cost of establishing and operating new operations, the Company may enter into joint ventures. Any failure of such joint venture partners to meet their obligations to the Company or to third parties could have a material adverse effect on the joint ventures and the Company as a result. In addition, the Company may be unable to exert influence over strategic decisions made in respect of such operations.

General Risks Inherent in the Business

Operational Risks

The Company will be subject to a number of operational risks and may not be adequately insured for certain risks, including: environmental pollution, accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of the Company, personal injury or death, environmental damage or, regarding the exploration or development activities of the Company, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Additionally, the Company may be subject to liability or sustain loss for certain risks and hazards against which the Company cannot insure or which the Company may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Economic or Political Conditions

The Company's future operations may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment.

The Company may in the future acquire operations outside Canada, which expansion may present challenges and risks that the Company has not faced in the past, any of which could adversely affect the results of operations and/or financial condition of the Company.

Currency Fluctuations and Foreign Exchange

The Company raises its equity in Canadian dollars and maintains the majority of its accounts in Canadian dollars. The operations of the Company are located in Canada. There are risks associated with the Canadian dollar and other currencies exchange rates if the Company embraces new operations abroad.

Reliance on Key Personnel

The senior officers of the Company are critical to its success. In the event of the departure of a senior officer, the Company believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as the Company grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative and mining personnel as well as additional operations staff. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Company.

Experience of Management

Conflicts of Interest

Directors and officers of the Company are or may become directors or officers of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which one or more directors, or officers, may have a conflict. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Market Risks

Resale of Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Company Shares would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. It may be anticipated that any quoted market for the Company Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Company Shares will be affected by such volatility. An active public market for the Company Shares might not develop or be sustained after completion of the proposed Transaction. If an active public market for the Company Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline.

Additional Disclosure for Venture Issuers without Significant Revenue

Continuing Operations	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2020 ($)	2019 ($)	2020 ($)	2019 ($)
Salaries and Benefits	44,283	39,557	168,991	164,509
Director Fees	10,000	10,000	40,000	40,000
Professional Fees	269,638	107,725	383,859	320,596
Administrative Expenses	(22,775)	32,426	21,726	90,940
Investor Relations	(3,435)	10,570	9,250	53,678
Travel Expenses	1,828	7,563	6,431	45,772
Foreign Exchange (gain) loss	291,565	(124,878)	246,158	(64,938)
General and Administrative	**591,104**	**82,963**	**876,415**	**650,557**
Loss (Gain) on disposition of MESEX	1,593,254	-	377,177	-
Loss (Gain) Mineral Property Sale Continuing Operations	-	77,717	-	(306,457)
Total Loss (Gain) Continuing Operations	**2,184,358**	**160,680**	**1,253,592**	**344,100**
Loss Per Share	0.02	0.00	0.01	0.00

Discontinued Operations	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2020 ($)	2019 ($)	2020 ($)	2019 ($)
Salaries and Benefits	40	15,546	49,747	48,769
Professional Fees	23,056	(24,852)	97,076	149,251
Administrative Expenses	(79)	(22,485)	23,422	30,947
Travel Expenses	-	(5)	-	2,511
Gain on sale of Mineral Property Equipment (Santa Maria)	-	-	-	(19,991)
Foreign Exchange (gain) loss	304	(114)	(481)	60,712
Other Income	-	(57,726)	-	(57,726)
Impairment of Mineral Properties	(153,457)	117,224	1,779,413	10,995,658
Total Discontinuing Operations -	**130,136**	**27,588**	**1,949,177**	**11,210,131**
Loss Per Share	0.00	0.00	0.00	0.00
Grand Total Loss	**2,054,222**	**188,268**	**3,202,769**	**11,554,231**
Loss Per share	0.02	0.00	0.03	0.11

Subsequent events.

Subsequent to March 31, 2020, the Company received advances totaling $80,000 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