Eurotin Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Years Ended March 31, 2021 and 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, 2021 and 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, 2021 ("**FY 2021**") and March 31, 2020 ("**FY 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 year ended March 31, 2021 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of July 29, 2021 unless otherwise indicated.

The audited consolidated financial statements for FY 2021 and FY 2020, have been prepared using 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 MD&A speak only as of the date of this 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, 2022 ("**FY 2022**"), the Company is looking to complete the Reverse Takeover transaction with Li-Metal described in the Corporate Development Highlights section below and will continue to pursue strategic alternatives.	The Company has anticipated all material costs; the operating activities of the Company for FY 2022, 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, complete its the Reverse Takeover transaction with Li-Metal and to evaluate strategic alternatives for FY 2022.	The operating and evaluating activities of the Company for FY 2022 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 2022 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 became a shell Corporation after the completion of the sale of Minas De Estaño De España S.L.U its wholly owned subsidiary and is currently pursuing and analyzing strategic alternatives for merger or acquisition.

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 "**LIM.H**".

Trends

Management regularly monitors economic conditions and estimates their impact on the Company and incorporates these estimates in both short-term 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 assumed 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.

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 March 3, 2021, the Company changed its trading symbol from TIN.H to LIM.H in anticipation of the foregoing transaction.

On March 24, 2021, the Company announced that it has entered into a non-binding letter of intent (the "**LO**I") dated March 23, 2021 with 2555663 Ontario Limited dba as Li-Metal ("**Li-Metal**") that outlines the proposed terms and conditions pursuant to which the Company and Li-Metal will complete a transaction that will result in a reverse takeover of the Company by Li-Metal (the "**Proposed Transaction**"). The resulting issuer from the Proposed Transaction (the "**Resulting Issuer**") will carry on the current business of Li-Metal. The Proposed Transaction will be an arm's length transaction.

In addition, and in connection with the Proposed Transaction, Li-Metal intends to complete private placement financing to raise aggregate gross proceeds of a minimum of US$6,000,000 (the "**Financings**").

Eurotin also intends to complete: (i) a debt conversion of approximately $1,850,000 of outstanding debt or debt expected to be owed to certain insiders and service providers (the "**Eurotin Debt Settlement**"); and (ii) a consolidation of its outstanding common shares (the "**Consolidation**").

On July 14,2021, the Company and 2555663 Ontario Limited, doing business as Li-Metal ("**Li-Metal**") announced that they have entered into an amalgamation agreement dated July 13, 2021 (the "**Amalgamation Agreement**") between the Company, Li-Metal and 2848302 Ontario Inc. ("**Subco**"), a wholly-owned subsidiary of the Company, which sets forth the terms and conditions upon which Eurotin will acquire Li-Metal by way of a reverse take-over (the "**RTO**"). Upon completion of the RTO, the combined entity (the "**Resulting Issuer**") will continue to carry on the business of Li-Metal and will have its shares listed on the Canadian Securities Exchange (the "**CSE**").

Amalgamation Agreement

Under the terms of the Amalgamation Agreement, the RTO will be completed by way of a three -cornered amalgamation under the laws of the province of Ontario, whereby Subco will merge with and into Li-Metal, with Li-Metal surviving as a wholly-owned subsidiary of the Company. Immediately prior to or concurrently with closing of the RTO, Eurotin is expected to change its name to "**Li-Metal Corp**." Following completion of the RTO, the Resulting Issuer will hold all of Li-Metal's assets and conduct the business of Li-Metal under the Li-Metal name

As a condition to the completion of the RTO the parties intend to complete a financing of subscription receipts (the "**Subscription Receipts**") at an issuance price of US$1.00 per Subscription Receipt, for aggregate gross proceeds of up to US$7.5 million (the "**Financing**"). Each Subscription Receipt will entitle the holder thereof to receive, without payment of additional consideration or further action on the part of the holder, one unit of Li-Metal, with each unit consisting of 0.2123 Li-Metal Class B common shares (the "**Li-Metal Shares**") and 0.2123 warrants to purchase Li-Metal Shares (the "**Li-Metal Warrants**"). Upon the completion of the RTO, each 0.2123 Li-Metal Shares will automatically be exchanged for one common share of the Resulting Issuer (the "**Resulting Issuer Shares**") and each 0.2123 Li-Metal Warrants will be adjusted pursuant to the terms of the warrant indenture governing the terms thereof so that each holder will be entitled to acquire one warrant to purchase Resulting Issuer Shares at an exercise price of $1.50 for each 0.2123 Li-Metal Warrants previously held.

Completion of the RTO will also be subject to a number of other conditions including, but not limited to, closing conditions customary to transactions of the nature of the RTO, requisite Li-Metal shareholder approvals, approvals of all regulatory bodies having jurisdiction in connection with the RTO, including the delisting of Eurotin from the TSX Venture Exchange (the "**TSXV**") and the conditional approval of the CSE to list the Resulting Issuer Shares. There can be no assurance that the RTO will be completed as proposed or at all.

Outlook

As of March 31, 2021, the Company had a net working capital deficiency of $1,697,288 which decreased as compared to a net working capital of $1,338,666 as of March 31, 2020.

The Company is looking to complete the Amalgamation Agreement with 2555663 Ontario Limited described above, otherwise will continue to pursue and evaluate 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

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

The Company adopted the amendment to IFRS 3 effective April 1, 2020 which did not have a material impact on the Company's unaudited condensed interim consolidated financial statements.

Accounting standards and interpretations issued by not yet effective 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:

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.

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 of March 31, 2021, the Company's financial assets were $3,734 compared with $2,700 as of March 31, 2020.

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 statement of loss and comprehensive loss. Liabilities in this category include amounts payable and other liabilities. As of March 31, 2021, the Company's financial liabilities were $1,710,794 compared with $1,376,692 as of March 31, 2020.

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 of March 31, 2020, the Company has $Nil commitments and contingencies.

Discussion of Operations

Three months ended March 31, 2021 ("**Q4 2021**") and twelve months ended March 31, 2021 ("**FY 2021"**) compared with the three months ended March 31, 2020 ("**Q4 2020**") and twelve months ended March 31, 2020 ("**FY 2020**").

Eurotin's total loss for Q4 2021 was $95,866 (FY 2020 – $358,622) with basic and diluted loss per share of $0.00 in Q4 2020 (FY 2020 – $0.00) for its continuing operations. This compares with a net loss for Q4 2020 of $2,054,222 (FY 2020 – $3,202,769) with basic and diluted loss per share of $0.02 in Q4 2020 (FY 2020 - $0.03).

Eurotin's total loss from continuing operations for Q4 2021 was $95,866 (FY 2020 – $358,622) with basic and diluted loss per share of $0.00 in Q4 2021 (FY 2020 – $0.00) for its continuing operations. This compares with a net loss for Q4 2020 of $2,184,358 (FY 2020 – $1,253,592) with basic and diluted loss per share of $0.02 in Q4 2020 (FY 2020 - $0.01).

The net loss in the continuing operations during Q4 2021 decreased by $2,088,492 compared with the net loss during Q4 2020, the decrease was principally because:

- In Q4 2020 the Company disposed of its 60% participation in MESEX resulting in a loss of $1,593,254 in Q4 2020 which was non-recurring in Q4 2021.

- During Q4 2021, Professional Fees expenses in the continuing operations decreased to $34,043 from $269,638. The $235,595 decrease was mainly due to the reduction in Legal Fees expenses in Q4 2021 compared with the Legal Expenses in Q4 2020 in connection with the Arrangement Agreement with Elementos**.**

- The Foreign Exchange loss decreased by $ 292,549 from a loss of $291,814 In Q4 2020 to a gain of $984 in Q1 2021 the Foreign Exchange Loss is mainly due to the change between the Canadian Dollar and the Euro.

- The reductions in Professional Fees and Foreign Exchange losses were partially offset by the increase of 23,708 in Administrative Expenses and $10,946 In Investor Relations Expenses in Q4 2021 compared with Q4 2020.

The net loss in the continuing operations during FY 2021 decreased by $894,970 compared with the net loss during FY 2020, the decrease was principally because:

- The Exchange Rate change between the Canadian Dollar and the Euro creating a gain of $2,560 in FY 2021 compared to a loss of $246,158 $2,560 in FY 2020.

- The decrease by $280,902 in Legal and Professional fees from $383,859 in Q4 2020 to $102,957 on Q4 2021 after the completion of the Plan of Arrangement described in the Corporate Development Highlights section above.

- During FY 2020 the Company disposed of its 60% participation in MESEX resulting in a loss of $377,177. The loss was non-recurring in FY 2021.

Those decreases were partially offset by an increase of $12,225 in Investor Relations expenses.

Additional Disclosure for Venture Issuers without Significant Revenue

Continuing Operations	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2021 ($)	2020 ($)	2021 ($)	2020 ($)
Salaries and Benefits	44,363	44,283	169,178	168,991
Director Fees	10,000	10,000	40,000	40,000
Professional Fees	34,043	269,638	102,957	383,859
Administrative Expenses	933	(22,775)	24,819	21,726
Investor Relations	7,511	(3,435)	21,475	9,250
Travel Expenses	-	1,828	-	6,431
Foreign Exchange (gain) loss	(984)	291,565	2,560	246,158
General and Administrative	**95,866**	**591,104**	**360,989**	**876,415**
Loss (Gain) on disposition of MESEX		1,593,254		377,177
Loss (Gain) Mineral Property Sale Continuing Operations	-		-	
Total Loss (Gain) Continuing Operations	**95,866**	**2,184,358**	**360,989**	**1,253,592**
Loss Per Share	0.00	0.02	0.00	0.01

Discontinued Operations	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2021 ($)	2020 ($)	2021 ($)	2020 ($)
Salaries and Benefits	-	40	-	49,747
Professional Fees	-	23,056	-	97,076
Administrative Expenses	-	(79)	-	23,422
Foreign Exchange (gain) loss	-	304	-	(481)
Impairment of Mineral Properties	-	(153,457)	-	1,779,413
Total Discontinuing Operations	-	**(130,136)**	-	**1,949,177**
Loss Per Share	0.00	0.00	0.00	0.00
Grand Total Loss	**95,866**	**2,054,222**	**360,989**	**3,202,769**
Loss Per share	0.00	0.02	0.00	0.03

Selected Financial Information

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

	Twelve Months ended March 31, 2021 (audited)	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended June 30, 2020
Revenue	Nil	Nil	Nil	Nil	Nil
Income from Operations	Nil	Nil	Nil	Nil	Nil
Net Gain (Loss) for the period	$(358.622)	$(95,866)	$(91,466)	$(87,201)	$(84,094)
Diluted Gain (Loss) per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Total Assets	$13,506	$13,506	$10,627	$14,470	$73,410
Accounts Payable and Accrued Liabilities	$1,710,794	$1,710,794	$1,612,049	$1,524,431	$1,496,170
Cash	$3,734	$3,734	$1,369	$591	$56,145
Mineral Properties and Deferred Expenditure	Nil	Nil	Nil	Nil	Nil
Total equity	$(1,697,288)	$(1,697,288)	$(1,601,422)	$(1,509,961)	$(1,422,760)

	Twelve Months ended March 31, 2020 (audited)	Quarter ended March 31, 2020	Quarter ended December 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)	$1,887,240	$2,741,261	$3,981,345

During the last eight quarters the Company did not have any Revenue or Income from Operations and has accumulated losses of $3,561.391

Liquidity and Financial Position

Cash used in operating activities was $315,237 for FY 2021 compared to $569,826 in FY 2020. Operating activities were affected largely by a reduction in the Company operations.

As of March 31, 2021, Eurotin had $3,734 in cash (March 31, 2020 - $2,700).

Cash provided for financing activities during FY 2021 was $316,271 from advances from a related party for shares to be issued compared with $379,047 in FY 2020 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, 2021 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, 2021, the Company had 106,741,332 common shares issued and outstanding. There were no warrants or stock options outstanding.

As of March 31, 2021, the Company maintains $1,239,500 in advances from a related party. 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, and the overall condition of the financial markets.

The Company's working capital is in a deficit of $1,697,288 on March 31, 2021, this includes the related party advance of $1,239,500 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 $457,788. 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,		Twelve Months Ended March 31,	
	2020 ($)	2021 ($)	2020 ($)	2021 ($)
Salaries and benefits and Director Fees(1)	51,250	55,428	205,000	209,178

(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 2021, 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 2021, the Company received $90,000 (FY 2021 - $316,271) and $279,046 during Q4 2020 (FY 2020 - $ 379,047) 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. 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.

<u>Potential Joint Ventures</u>

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

<u>Operational Risks</u>

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.

Subsequent events

Subsequent to March 31, 2020, the Company received advances totaling $98,000 from Mark Wellings a current shareholder, director and officer of the Company.

On May 26, 2021, the Company held an annual general and special meeting of its shareholders.

Other information

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