Li-Metal Corp. (formerly Eurotin Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Three and Six Months Ended September 30, 2021

Introduction

The following interim Management Discussion & Analysis ("interim **MD&A**") of the financial condition and results of the operations of Eurotin Inc. (the "**Company**", "**Li-Metal Corp**." or "**Eurotin**") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last management discussion & analysis, being the Management Discussion & Analysis ("**Annual MD&A**") for the fiscal year ended March 31, 2021. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended March 31, 2021 and March 31, 2020 ("**FY 2021"** and **"FY 2020**', respectively) and the unaudited condensed interim financial statements for the three and six months ended September 30, 2021 ("**Q2 2022**"), together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and six months ended September 30, 2021 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of November 29, 2021 unless otherwise

The unaudited condensed interim financial statements for Q2 2022, 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.

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. Until October 20,2021, the Company's common shares were 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

On March 24, 2021, the Company announced that it has entered into a non-binding letter of intent (the "**LOI**") 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 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$7,500,000 (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, 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.

On October 20,2021, the common share of Eurotin were delisted from TSX Venture Exchange at the request of the company and as approved by the majority of minority shareholders on June 3, 2021.

On October 25,2021 the Company announced that the reverse takeover transaction (the "**RTO**") pursuant to which 2555663 Ontario Limited, doing business as Li-Metal ("**Li-Metal**") acquired Eurotin Inc. ("Eurotin") has been completed. The post-closing entity know as Li-Metal Corp. (following the RTO, 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**") under the symbol "LIM".

Amalgamation

Under the terms of an amalgamation agreement previously entered into between Eurotin, Li-Metal and 2848302 Ontario Inc., a wholly owned subsidiary of Eurotin ("**Subco**"), the RTO was completed by way of a three-cornered amalgamation under the laws of the Province of Ontario. Pursuant to the RTO, Subco amalgamated with Li-Metal, with Li-Metal surviving as a wholly owned subsidiary of Eurotin, known as Li-Metal North America Inc. In addition, Eurotin underwent a 125 to 1 share consolidation and changed its name to "**Li-Metal Corp**.". Immediately following the closing of the RTO, the Resulting Issuer and Li-Metal North America Inc. amalgamated by way of a short-form amalgamation under the laws of the Province of

Ontario, with the Resulting Issuer surviving the amalgamation. The Resulting Issuer now holds all of Li-Metal's assets and conducts the business of Li-Metal under the Li-Metal name.

In connection with the RTO, on May 6, 2021, Li-Metal completed an offering (the "**Debenture Offering**") of US$3,000,000 senior secured convertible debentures (the "**Debentures**"). Pursuant to the terms of the Debentures and immediately prior to the RTO, for each US$1.00 then owing, each Debenture automatically converted into one common share of the Resulting Issuer (each, a "**Resulting Issuer Share**") and one warrant to purchase one Resulting Issuer Share (each, a "**Resulting Issuer Warrant**"), with each Resulting Issuer Warrant exercisable at a price of US$1.50 (or Canadian dollar equivalent) for a period of two years following closing of the RTO and the exercise of which warrants can be accelerated by the Resulting Issuer once the Resulting Issuer Shares trade at or above US$3.50 (or Canadian dollar equivalent) for five consecutive business days.

Also, in connection with the RTO, on September 7, 2021, Li-Metal completed a private placement of 7,500,000 subscription receipts (the "**Subscription Receipts**") at a price of US$1.00 per Subscription Receipt for aggregate gross proceeds of US$7,500,000 (the "Equity Financing", and together with the Debenture Offering, the "Financings"). Upon the completion of the RTO, each Subscription Receipt automatically converted into one unit of the Resulting Issuer (a "**Uni**t"), each Unit consisting of one Resulting Issuer Share and one Resulting Issuer Warrant.

On November 3,2021 the Company announced that the common shares of the Company will begin trading on the Canadian Securities Exchange (the "**CSE**") under the ticker "**LIM**"

Outlook

As of September 30, 2021, the Company had a net working capital deficiency of $1,879,745 which decreased as compared to a net working capital of $1,697,288 as of March 31, 2021.

Subsequent to September 30,2021 the Company completed the Amalgamation Agreement with 2555663 Ontario Limited described above.

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 September 30, 2021, the Company's financial assets were $3,885 compared with $3,734 as of March 31, 2021.

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 September 30, 2021, the Company's financial liabilities were $1,892,843 compared with $1,710,794 as of March 31, 2021.

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 September 30, 2021, the Company has $Nil commitments and contingencies.

Discussion of Operations

Three months ended September 30, 2021 ("**Q2 2022**") compared with the three months ended September 30, 2020 ("**Q2 2021**").

Eurotin's total loss for Q2 2022 was $77,120 with basic and diluted loss per share of $0.00. This compares with a net loss for Q2 2021 of $87,201 with basic and diluted loss per share of $0.00.

The total loss in during Q2 2022 decreased by $10,081 compared with the net loss during Q2 2021, the increase was principally because:

- During Q2 2022 Director Fees decreased to $1,375 from $10,000 the $8.625 decrease was due to $8,625 Liability adjustment from previous years.

Six months ended September 30, 2021 ("**YTD 2022**") compared with the six months ended September 30, 2020 ("**YTD 2021**").

Eurotin's total loss for YTD 2022 was $182,457 with basic and diluted loss per share of $0.00. This compares with a net loss for YTD 2021 of $171,295 with basic and diluted loss per share of $0.00.

The total loss in during YTD 2022 decreased by $11,062 compared with the net loss during YTD 2021, the increase was principally because:

- During YTD 2022 Professional Fees increased to $51,692 from $31,265 the $20,427 increase was mainly due to the growth in Legal Fees expenses.

- During YTD 2022 Salaries and Benefits increased to $96,494 from $83,565 the $12,926 increase was mainly due to a Liability adjustment from last fiscal year.

- During YTD 2022, Investor Relations expenses increased to $18,613 from $11,441. The $7,172 increase was mainly due to the promotion of the Amalgamation Agreement described above.

- The increases in Salaries and Benefits, Professional Fees and Investor Relations were partially offset by a reduction of 17,639 in Administrative Expenses due to the decrease in the Company activities.

Additional Disclosure for Venture Issuers without Significant Revenue

Operating Activities	Three Months Ended September 30,		Six Months Ended September 30,	
	2021 ($)	2020 ($)	2021 ($)	2019 ($)
Salaries and Benefits	41,250	42,315	96,491	83,565
Director Fees	1,375	10,000	11,375	20,000
Professional Fees	23,715	21,766	51,692	31,265
Administrative Expenses	4,028	3,213	5,330	22,969
Investor Relations	7,792	7,677	18,613	11,441
Foreign Exchange (gain) loss	(1,040)	2,230	(1,044)	2,055
General and Administrative	77,120	87,201	182,457	171,295
Loss Per Share	0.00	0.00	0.00	0.00

Liquidity and Financial Position

Cash used in operating activities was $69,703 for Q2 2022 (YTD 2022 $142,546) compared to $76,825 in Q2 2021 (YTD 2021 $101,271). Operating activities were affected by the increase in the Company's Amounts payable.

As of September 30, 2021, the Company had $3,885 in cash (March 31, 2021 - $3,734).

Cash provided for financing activities during Q2 2022 was $72,197 (YTD 2022 $142,697) from advances from a related party for shares to be issued compared with $21,271 in Q2 2021 (YTD 2021 $101,271) 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 its operating activities.

The Company's interim unaudited financial statements for the three and six months ended September 30, 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 September 30, 2021, the Company had 106,741,332 common shares issued and outstanding. There were no warrants or stock options outstanding.

As of September 30, 2021, the Company maintains $1,382,197 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 $1,879,745 on September 30, 2021, this includes the related party advance of $1,382,197 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 $420,428. 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 September 30,		Six Months Ended September 30,	
	2021 ($)	2020 ($)	2021 ($)	2020 ($)
Salaries and benefits and Director Fees(1)	49,950	51,250	101,200	102,500

(1) Other than the Chief Financial Officer, the Board of Directors and select officers do not have employment or service contracts with the Company. Directors are entitled to directors' fees and stock options for their services and officers are also entitled to stock options for their services. During Q2 2022, 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 Q2 2022, the Company received $72,697 net in advances from Mark Wellings, a Director, Officer and Shareholder of the Company compared with $21,271 received during Q2 2021, 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.

Subsequent events

Subsequent to September 30, 2021, the Company received advances totaling $15,000 from Mark Wellings a current shareholder, director and officer of the Company.

On October 25, 2021, the Company announced the completion of the reverse takeover transaction pursuant to which 2555663 Ontario Limited, doing business as Li-Metal ("Li-Metal") acquired Eurotin Inc. Under the terms of an amalgamation agreement previously entered into between Eurotin, Li-Metal and 2848302 Ontario Inc., a wholly owned subsidiary of Eurotin ("Subco"), the RTO was completed by way of a three-cornered amalgamation under the laws of the Province of Ontario. Pursuant to the RTO, Subco amalgamated with Li-Metal, with Li-Metal surviving as a wholly owned subsidiary of Eurotin, known as Li-Metal North America Inc. In addition, Eurotin underwent a 125 to 1 share consolidation, entered into a settle for debt agreements with some creditors through the issuance of common shares of the capital of the company for the equivalent of approximately $2MM and changed its name to "Li-Metal Corp.". Immediately following the closing of the RTO, the Resulting Issuer and Li-Metal North America Inc. amalgamated by way of a short-form amalgamation under the laws of the Province of Ontario, with the Resulting Issuer surviving the amalgamation. The Resulting Issuer now holds all of Li-Metal's assets and conducts the business of Li-Metal under the Li-Metal name.

Other information

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