

Eurotin Inc. Announces Transfer of Oropesa Property to Elementos Limited

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Toronto, December 24, 2019 - [Eurotin Inc.](#) (TSXV: TIN) ("Eurotin" or the "Company") announces that it has completed the transfer to Elementos Limited ("Elementos") (ASX: ELT) of 100% of the issued and outstanding securities in Minas De Estano De Espana S.L.U. ("MESPA"), a wholly owned subsidiary of Eurotin and the holder of Eurotin's Oropesa tin project in Spain ("Oropesa").

As previously announced in a press release dated January 4, 2019, the Company completed a plan of arrangement (the "Plan") with Elementos pursuant to which Eurotin agreed to transfer to Elementos 100% of the issued and outstanding securities in MESPA. In consideration for that, Elementos issued one billion convertible redeemable preference shares (the "CRPS") which were distributed pro-rata to Eurotin's shareholders as described in Eurotin's management information circular dated November 5, 2018 a copy of which is available under the Company's profile at www.sedar.com.

Holders of common shares of Eurotin as of December 31, 2018 received their pro-rata portion of the CRPS resulting in the issuance of 9.368442207560235 CRPS for every common share of Eurotin held by a Eurotin shareholder.

It was originally intended that the CRPS would automatically convert into ordinary shares of Elementos following completion of the transfer of MESPA to Elementos. However, given the amount of time that has elapsed since completion of the Plan and that the parties are still awaiting satisfactory confirmation that the Regional Mining Authority (the "RMA") of Andalucia, Spain does not object to the transfer of MESPA to Elementos, the parties have agreed to complete the transfer of the shares of MESPA subject to the subsequent receipt of said satisfactory confirmation from the RMA on or before January 4, 2020. The parties believe that this step of actually transferring the MESPA shares to Elementos, albeit subject to the subsequent receipt of the requisite confirmation of non-objection to the transfer from the RMA, will assist in the procurement of said confirmation. Upon receipt of such confirmation, the CRPS shall automatically convert into ordinary shares of Elementos.

Forward-Looking Statements

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding completion of the Arrangement are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are risks detailed from time to time in the filings made by the Company with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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