STINA RESOURCES LTD.

Consolidated Financial Statements

Three months ended December 31, 2015

Expressed in Canadian Dollars

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

STINA RESOURCES LTD.

Consolidated Statements of Financial Position
(Unaudited - Prepared by Management)
Expressed in Canadian dollars

	Notes	December 31, 2015	September 30, 2015
ASSETS			
Current assets			
Cash		$ 798	$ 85,423
Receivables	4	2,338	2,722
Prepaids		16,600	16,600
		19,736	104,745
Non-current assets			
Reclamation bond	6	21,768	21,768
Equipment	5	1,790	1,931
Exploration and evaluation assets	6	945,934	929,723
		$ 989,228	$ 1,058,167
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade payables and accrued liabilities	7	$ 74,467	$ 89,115
Restoration obligation	6	21,768	21,768
Due to related parties	10	60,470	36,597
		156,705	147,480
Shareholders' equity			
Share capital	8	12,628,598	12,628,598
Reserves	9	2,390,400	2,214,060
Deficit		(14,186,475)	(13,931,971)
		832,523	910,687
		$ 989,228	$ 1,058,167

Commitments (Note 6)
Subsequent events (Note 12)

"Jim Wall" Director — Jim Wall

"James Corrigan" Director — James Corrigan

The accompanying notes are an integral part of these consolidated financial statements

STINA RESOURCES LTD.

Consolidated Statements of Comprehensive Loss

(Unaudited - Prepared by Management)

Expressed in Canadian dollars

		Three months ended December 31,	
	Notes	2015	2014
Expenses			
Accounting, audit and legal		$ 6,320	$ 5,329
Amortization		141	181
Consulting fees	10	20,800	22,000
Exchange loss		1,396	(13)
Office and sundry		7,357	1,552
Regulatory fees and shareholder communications		3,325	100
Rent		2,000	3,000
Salaries and benefits	10	22,928	24,048
Share-based payments	8	176,340	-
Transfer agent		1,569	1,256
Travel and promotion		12,328	(2,121)
Total expenses		(254,504)	(55,332)
Net and comprehensive loss for the period		$ (254,504)	$ (55,332)
Weighted average number of common shares outstanding - basic and diluted		35,862,499	30,037,499
Basic and diluted net loss per share		$ (0.01)	$ (0.00)

The accompanying notes are an integral part of these consolidated financial statements

STINA RESOURCES LTD.

Consolidated Statements of Changes in Shareholders' Equity
(Unaudited - Prepared by Management)
Expressed in Canadian Dollars

		Share Capital		Reserves		
	Notes	Number of Common shares	Amount	Warrant and Stock Option Reserve	Deficit	Total
Balance Forward at September 30, 2014		**30,037,499**	**$ 12,138,598**	**$ 2,153,716**	**$ (12,741,366)**	**$ 1,550,948**
Other comprehensive income (loss)		-	-	-	-	-
Net loss for the period ended December 31, 2014					(55,332)	(55,332)
Balance at December 31, 2014		30,037,499	12,138,598	2,153,716	(12,796,698)	1,495,616
Net Loss for the period ended September 30, 2015					(1,135,273)	(1,135,273)
Shares for Private Placement	8	5,825,000	490,000	-	-	490,000
Stock Option Grant	9	-	-	60,344	-	60,344
Balance at September 30, 2015		**35,862,499**	**12,628,598**	**2,214,060**	**(13,931,971)**	**910,687**
Other comprehensive income (loss)		-	-		-	-
Net Loss for the period ended December 31, 2015					(254,504)	(254,504)
Stock Option Grant	8	-	-	176,340	-	176,340
Balance at December 31, 2015		**35,862,499**	**$ 12,628,598**	**$ 2,390,400**	**$ (14,186,475)**	**$ 832,523**

The accompanying notes are an integral part of these consolidated financial statements

STINA RESOURCES LTD.
Consolidated Statements of Cash Flows
(Unaudited - Prepared by Management)
Expressed in Canadian Dollars

	Three months ended December 31, 2015	2014
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net loss for the year	$ (254,504)	$ (55,332)
Items not involving cash:		
Amortization	141	181
Share-based payment	176,340	-
Changes in non-cash working capital items:		
Receivables	384	293
Prepaids	-	-
Trade payables and accrued liabilities	(14,648)	5,490
Net cash used in operating activities	(92,287)	(49,368)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Evaluation and exploration assets, net of recoveries	(16,211)	(966)
Net cash provided by (used in) investing activities	(16,211)	(966)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdraft	-	1,614
Advances (to) from related parties	23,873	44,510
Net cash provided by financing activities	23,873	46,124
Increase (Decrease) in cash	(84,625)	(4,210)
Cash, beginning of the period	85,423	4,210
Cash, end of the period	$ 798	$ -
Supplemental disclosure of cash flow information:		
Shares issued for exploration and evaluation assets	$ -	$ -
Exploration and evaluation expenditures included in accounts payable	$ 6,202	$ -

The accompanying notes are an integral part of these consolidated financial statements

1. Nature and continuance of operations

Stina Resources Ltd. (the "Company") is incorporated under the laws of the Province of British Columbia, Canada, and its principal activity is the exploration of its mineral properties in Canada and the United States. The Company's shares are traded on the Canadian Securities Exchange ("CSE") under the symbol "SQA". The Company was previously listed on the TSX Venture Exchange ("TSX-V").

The corporate office and principal place of business of the Company is Suite 10 – 8331 River Road, Richmond, British Columbia, Canada, V6X 1Y1.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at December 31, 2015, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and/or private placement of common shares. These uncertainties may cast substantial doubt about the Company's ability to continue as a going concern.

2. Significant accounting policies and basis of preparation

The financial statements were authorized for issue on February 29, 2016 by the directors of the Company.

Statement of compliance

The interim consolidated financial statements of the Company have been prepared in accordance with the principles of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended September 30, 2015.

Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

Consolidation

These consolidated financial statements include the accounts and operations of the Company and the Company's wholly-owned subsidiary, Stina Resources Nevada Ltd., since its inception on December 14, 2009. Stina Resources Nevada Ltd. was incorporated in the United States of America.

All intercompany balances and transactions were eliminated upon consolidation.

2. Significant accounting policies and basis of preparation (cont'd)

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period.

Significant Judgments and estimates made in the preparation of the financial statements:

Going concern assessment: The preparation of these financial statements under the going concern assumption requires significant judgment in assessing that future loans or equity financing are likely to be available in order to meet obligations coming due. The going concern assumption implies that the Company is expected to continue operations for at least the ensuing 12 month period. Alternatively, if the going concern assumption was not appropriate then assets of the Company would be stated at liquidation values which could result in a material change to asset values.

Estimates and assumptions 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. However, actual outcomes can differ from these estimates. Areas requiring a significant degree of estimation uncertainty relate to:

Impairment of exploration and evaluation assets: The future recoverability of exploration and evaluation assets is dependent on a number of factors, including whether the Company intends to exploit the related mineral interest itself or whether it can successfully recover the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include commodity prices, the amount of estimated reserves and resources, the number of interested purchasers, future technological changes which could impact the cost of mining or future legal changes (including changes to environmental restoration obligations). To the extent that the capitalized exploration and evaluation asset is determined not to be recoverable in the future, the net asset will be reduced in the period in which this determination is made.

Stock based compensation: Upon granting stock options, management must select a valuation model as well as subjective inputs to that model in estimating the fair value of the options. Judgements are made regarding employee retention, expected exercise periods, and future stock volatility in estimating the fair value. Changes made to these judgements and estimates could materially affect the reported amount of stock based compensation in the period.

Foreign currency translation

The functional currency of the Company and its subsidiary is determined by the currency of the primary economic environment in which the entity operates. The financial statements are presented in Canadian dollars which is both the Company's and its subsidiary's functional currency. The Company presently conducts the majority of its activities in Canada.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of comprehensive income in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

2. Significant accounting policies and basis of preparation (cont'd)

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of loss and comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Share-based payments

The Company operates an employee stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Share capital and share units

Common shares and share units issued are classified as equity. Incremental costs directly attributable to the issue of common shares and units are recognized as a deduction from equity, net of any tax effect.

Proceeds received on the issuance of units, consisting of common shares and share purchase warrants are allocated between the common share and warrant component. Historically the fair value of the common shares issued in unit private placements has determined to be the more reliably measurable component and has been measured at its fair value, as determined by the closing bid price on the issuance date. The remaining proceeds, if any, would be allocated to the attached warrants. Any value attributed to the warrants is recorded as warrant reserve. If the warrants are exercised, the related amount is reclassified as share capital. If the warrants expire unexercised, the related amount remains in warrant reserve.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These

2. Significant accounting policies and basis of preparation (cont'd)

are included in current assets. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

The Company does not have any derivative financial assets and liabilities.

Impairment of assets

The carrying amount of the Company's non-current assets (which include equipment and exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement Comprehensive Loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Deferred income tax

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. Significant accounting policies and basis of preparation (cont'd)

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Exploration and Evaluation Assets

The Company is in the exploration stage in respect to its exploration and evaluation assets.

Pre-exploration costs are expensed in the year in which they are incurred.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors and depreciation on property and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

Where the Company has entered into option agreements for the acquisition of an interest in exploration and evaluation assets which provided for periodic payments, such amounts unpaid are not recorded as a liability when they are payable entirely at the Company's discretion. Although the Company has taken steps to verify title to the exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. The exploration and evaluation assets may be subject to prior undetected agreements or transfers and title may be affected by such defects.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written-off to the Statement of Net Loss and Comprehensive Loss.

The Company assesses exploration and evaluation assets for impairment at each reporting date.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mine development cost". Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

Any incidental revenue earned in connection with exploration activities is applied as a reduction to capitalized exploration costs. Any operational income earned in connection with exploration activities is recognized in the Statement of Net Loss and Comprehensive Loss.

Mineral exploration and evaluation expenditures are classified as intangible assets.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

(Expressed in Canadian dollars)

2. Significant accounting policies and basis of preparation (cont'd)

Restoration and environmental obligations (cont'd)

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

Equipment

Equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of income and comprehensive income during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss in the period.

Depreciation is calculated on the declining balance basis at the following annual rates:

Computer equipment	30%
Office equipment	25%

One-half the normal rate is recorded in the year of acquisition.

3. New accounting pronouncements

Certain new accounting standards and interpretations have been adopted by the Company as of the beginning of the current fiscal period. The adoption of the following standard during the period did not have a material impact on the Company's financial statements.

IFRS 9 Financial Instruments – IFRS 9 is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". The standard will be effective for annual periods beginning on or after January 1, 2018.

4. Receivables

	December 31, 2015	September 30, 2015
Goods and Services tax receivables	$ 2,338	$ 2,722

(Expressed in Canadian dollars)

5. Equipment

	Computer Equipment	Office Equipment	Total
Cost:			
At September 30, 2014, 2015 and December 31, 2015	$ 765	$ 4,758	$ 5,523
Depreciation:			
At September 30, 2014	395	2,654	3,049
Charge for the period	69	474	543
At September 30, 2015	464	3,128	3,592
Charge for the period	19	122	141
At December 31, 2015	483	3,250	3,733
Net book value:			
At September 30, 2015	301	1,630	1,931
At December 31, 2015	$ 282	$ 1,508	$ 1,790

6. Exploration and Evaluation Assets

	Period ended December 31, 2015	Year ended September 30, 2015
Bisoni McKay Vanadium Property, Nevada, USA		
Acquisition costs:		
Balance, beginning and end of period	$ 897,722	$ 897,722
Exploration expenditures:		
Balance, beginning and end of period	-	840,095
Economic study	-	4,000
Geological consulting	15,086	909
Claim fees and staking	524	9,886
Storage	601	1,709
Balance, end of period	16,211	856,599
Impairment	-	(856,599)
Total Bisoni McKay Vanadium Property	$ 913,933	$ 897,722
KC Property, British Columbia, Canada		
Acquisition costs:		
Balance, beginning and end of period	$ 32,000	$ 32,000
Bandit Creek Property, British Columbia, Canada		
Total Bandit Creek Property	$ 1	$ 1
Total Exploration and Evaluation Assets	**$ 945,934**	**$ 929,723**

(Expressed in Canadian dollars)

6. Exploration and Evaluation Assets (cont'd)

The following is a description of the Company's exploration and evaluation assets and the related spending commitments:

a) **Bisoni MacKay Property, Nevada**

On April 25, 2005, Company entered into a property option agreement with Vanadium International Co. ("Vanadium") to purchase a 50% undivided interest in 19 mining claims (the Bisoni MacKay Vanadium Property), located in Nye County, Nevada, USA. The optioned claims are subject to a 2.5% Net Smelter Royalty (NSR).

The Company earned its 50% interest, by making a series of cash payments totaling $250,000 ($175,000 of which was settled for 175,000 shares), issuing 1,250,000 shares to Vanadium, as well as funding $700,000 of exploration activities.

During 2008, the Company exercised a purchase option, included in the original property option agreement, to acquire the remaining 50% interest in the mining claims, for a 100% total interest, subject to the 2.5% NSR. Consideration under the purchase option included a US$2,000,000 payment to the vendor. The US$2,000,000 option payment was satisfied in a share settlement through the issuance of 1,995,600 common shares with a fair value of $0.7982 per share.

The Company has staked an additional 18 claims in the area which are contiguous with the existing claims.

During 2008, the Company posted a reclamation bond with the Nevada state government should the Company not complete any required site reclamation or environmental remediation. Effective October 1, 2008, the Company recorded an asset retirement obligation of $21,768 relating to the Company's activities on the property. The site reclamation is expected to occur at the end of the Phase II drill program.

Managements' review for indications of impairment primarily considered that the carrying value of this property was impaired. In 2012, the Company recorded an impairment charge of $1,962,257 to decrease the carrying value of the property based on market indicators. In 2015, the Company recorded an additional impairment of $856,599 to impair all exploration costs through September 30, 2015.

b) **KC Property, British Columbia**

On June 27, 2014, the Company entered into an option agreement with Kevin Cohen to earn 100% interest in the 405 hectare KC property located in the Kitimat-Stikine district of British Columbia, approximately 30 kilometres southeast of the city of Stewart.

The agreement calls for the issuance of 400,000 common shares (issued) and a $5,000 cash payment (deferred).

7. Trade payables and accrued liabilities

	December 31, 2015	September 30, 2015
Trade payables	$ 43,790	$ 58,438
Accrued liabilities	30,677	30,677
	$ 74,467	$ 89,115

(Expressed in Canadian dollars)

8. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

		Period ended December 31, 2015		Year ended September 30, 2015	
		Number of Shares	**Amount $**	**Number of Shares**	**Amount $**
Balance, beginning of period		35,862,499	12,628,598	30,037,499	12,138,598
Issued during the period					
For Cash, private placement					
- at $0.05	i)	-	-	4,500,000	225,000
- at $0.20	ii)	-	-	1,000,000	200,000
- at $0.20	iii)	-	-	325,000	65,000
Balance, end of period		35,862,499	12,628,598	35,862,499	12,628,598

i) On February 27, 2015, the Company completed a non-brokered private placement of 4,500,000 units at a price of $0.05 per unit for gross proceeds of $225,000. Each unit consisted of one common share and one two year non-transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional common share of the Company for a period of two years at a price of $0.20 per share on until February 27, 2017. The Company estimated the fair value of the common shares issued as part of these units to approximate the issue price of the entire unit. Accordingly, in applying the residual value method, the Company assigned a value of $nil to the warrant component of this instrument.

ii) On July 10, 2015, the Company completed a non-brokered private placement of 1,000,000 units at a price of $0.20 per unit for gross proceeds of $200,000. Each unit consisted of one common share and one two year non-transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional common share of the Company for a period of two years at a price of $0.40 per share on until July 10, 2017. The Company estimated the fair value of the common shares issued as part of these units to approximate the issue price of the entire unit. Accordingly, in applying the residual value method, the Company assigned a value of $nil to the warrant component of this instrument.

iii) On September 10, 2015, the Company completed a non-brokered private placement of 325,000 units at a price of $0.20 per unit for gross proceeds of $65,000. Each unit consisted of one common share and one two year non-transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional common share of the Company for a period of two years at a price of $0.25 per share on until September 11, 2017. The Company estimated the fair value of the common shares issued as part of these units to approximate the issue price of the entire unit. Accordingly, in applying the residual value method, the Company assigned a value of $nil to the warrant component of this instrument.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the CSE and TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares

(Expressed in Canadian dollars)

8. Share capital (cont'd)

Stock options (cont'd)

reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 5 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities.

The changes in options during the period ended December 31, 2015 and year ended September 30, 2015 are as follows:

	December 31, 2015		September 30, 2015	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding, beginning of period	1.275,000	$ 0.10	2,250,000	$ 0.31
Options expired	-	-	(1,200,000)	0.41
Options cancelled	-	-	(800,000)	0.15
Options granted	1,350,000	0.15	1,025,000	0.05
Options outstanding, end of period	2,625,000	$ 0.13	1,275,000	$ 0.10
Options exercisable, end of period	2,625,000	$ 0.13	1,275,000	$ 0.10

Details of options outstanding as at December 31, 2015 are as follows:

Weighted average exercise price	Weighted average contractual life	Number of options outstanding
$0.33	0.21 years	250,000
$0.05	4.03 years	1,025,000
$0.15	4.96 years	1,350,000
$0.13	4.15 years	2,625,000

The grant date fair value of options granted during the period ended December 31, 2015 is $0.13 (year ended September 30, 2015 was $0.06). The fair value was determined using the Black-Scholes option pricing model using the following assumptions:

	Period ended December 31, 2015	Year ended September 30, 2015
Expected life of options	5 years	5 years
Annualized volatility	116.37%	116.51%
Risk-free interest rate	0.74%	0.69%
Dividend rate	0%	0%

(Expressed in Canadian dollars)

8. Share capital (cont'd)

Warrants

September 30, 2015	Issued	(Expired)	December 31, 2015	Terms
2,100,000	-	-	2,100,000	$.45 and 1 warrant to September 19, 2017
400,000	-	-	400,000	$.50 and 1 warrant to January 30, 2016
4,500,000	-	-	4,500,000	$.20 and 1 warrant to February 27, 2017
1,000,000	-	-	1,000,000	$.40 and 1 warrant to July 10, 2017
325,000	-	-	325,000	$.25 and 1 warrant to September 11, 2017
8,325,000	-	-	8,325,000	

9. Reserves

The reserves recorded in equity on the Company's balance sheet is composed of the value of stock option grants and share purchase warrants issued prior to exercise at which time the corresponding amount will be transferred to share capital. The original value recorded for options and warrants that expire unexercised remains in the reserve balance.

10. Related party transactions

The Company entered into the following transactions with related parties:

a) The Company incurred consulting fees in the amount of $16,500 (2014 - $22,000) with a company owned by a director for consulting services.

b) The Company incurred remuneration in the amount of $16,500 (2014 - $22,000) with a senior officer and director.

c) At December 31, 2015, the Company owes $10,984 (September 30, 2015 - $283) to a senior officer and director for fees and expenses. The Company owes $13,172 to a director and senior officer for management fees and expenses (September 30, 2015 - $nil). The Company owes $7,458 to a director for consulting fees. The Company also owes $28,856 to an unrelated company owned by a shareholder. The amounts are unsecured, non-interest bearing, and have no specific terms of repayment.

Key management personnel compensation

	Periods ended December 31, 2015	2014
Short-term employee benefits - consulting fees	$ 16,500	$ 22,000
Short-term employee benefits – salaries and wages	16,500	22,000
	$ 33,000	$ 44,000

11. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

The Company is exposed to credit risk by holding cash and short-term investments. Holding the cash and short-term investments in large Canadian financial institutions minimizes this risk. The Company has minimal accounts receivable exposure, and its various refundable credits are due from Canadian governments.

Currency Risk

The Company's functional currency is the Canadian dollar. There is moderate foreign exchange risk to the Company as one of its mineral property interests is located in Nevada, USA. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash accounts is relatively unaffected by changes in short term interest rates. The income earned on certain bank accounts is subject to the movements in interest rates. Currently, this risk will have an immaterial effect on operations.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). The Company is at risk to changes in commodity prices which may affect financing options available to the Company.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company manages this risk by careful management of its working capital.

Capital Management

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

The Company includes cash and equity in the definition of capital. Equity is comprised of issued common shares and deficit.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

11. Financial risk management (cont'd)

There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

Classification of financial instruments

The Company has designated its cash as held-for-trading, which is measured at fair value. Amounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and amounts due to related parties are classified as other financial liabilities, which are measured at amortized cost.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of assets and liabilities measured on a recurring basis include cash and short-term investments which are based on Level 1 inputs as they are measured with reference to identical demand instruments at BMO. Management estimates that the recorded values of all accounts receivable, accounts payable, and amounts due to and from related parties approximate their current fair values because of their nature and anticipated settlement dates (Level 3).

12. Subsequent events

On January 22, 2016, the Company completed a non-brokered private placement of 500,000 units at a price of $0.20 per unit for gross proceeds of $100,000. Each unit consists of one common share of the Company and one share purchase warrant exercisable at a price of $0.30 cents per share for a period of two years. The shares are subject to a hold period expiring May 22, 2016.

On January 30, 2016, a total of 400,000 share purchase warrants exercisable at $0.50 expired unexercised.

Stina Resources Ltd.

Management Discussion & Analysis
for the Quarter Ending December 31, 2015

Ste 10 – 8331 River Road
Richmond, BC   V6X 1Y1
Tel: (604) 244-0964   Fax: (604) 244-8902

STINA RESOURCES LTD.

FORM 51-102F1

Management's Discussion & Analysis
for the Quarter Ended December 31, 2015
(and containing information as of February 26, 2016)

TABLE OF CONTENTS

Page

STINA RESOURCES LTD.

FORM 51-102F1

Management's Discussion & Analysis
for the Quarter Ended December 31, 2015
(and containing information as of February 26, 2016)

Item 1: ANNUAL MD&A

Forward-looking Information

This Management Discussion and Analysis ("MD&A") contains certain forward-looking statements and information relating to Stina Resources Ltd. (the "Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of Company exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the annual MD&A, additional important factors, if any, are identified here.

NATURE OF BUSINESS:

Stina Resources Ltd. (the "Company") is incorporated under the laws of British Columbia and is engaged in the acquisition, exploration and development of resource properties. The Company's current primary activity is the exploration of the Bisoni McKay Vanadium Property in northern Nevada, and future exploration of the KC Property in northern British Columbia.

On February 3, 2016 the Company entered into a product distribution agreement among America Greener Technologies Inc. and AGT Soft Wave Inc. for the non-exclusive Canadian distribution rights for the manufacturer's water treatment technology, Soft Wave, in exchange for a one-time payment of $25,000 and a 12-per-cent royalty of all Soft Wave technology distributed and sold within Canada.

The company has also acquired the option to purchase exclusive Canadian distribution rights to Soft Wave Technology from the manufacturer for a total sum of $250,000 upon the company reaching certain gross revenue thresholds.

Additionally, the Company intends to seek further venture acquisitions that may increase shareholder value and generate revenues.

As a result of a Non-Compliant 43-101 Technical Report on the Bisoni McKay Property that the Company received on October 29, 2015, the Company has been placed on the BC Securities Commission Issuers in Default List until the report has been corrected. The Company is addressing this matter now and will file a corrected and fully-compliant report when ready. (See Section 1.2 (1) below)

1.1 DATE

The following discussion and analysis was approved by the Directors of the Company and should be read in conjunction with the audited financial statements for year ended September 30, 2015, and unaudited financial statements for the quarters ending, June 30, 2015, March 31, 2015, December 31, 2014, and the related notes thereto. All figures are in Canadian dollars unless otherwise noted.

1.2 OPERATIONS DETAIL AND FINANCIAL CONDITIONS:

(a) Acquisitions & Dispositions:

See Note 6 – Exploration and Evaluation Assets of the Financial Statements, and Note 10 (c) – Subsequent Events

1) **Bisoni McKay Vanadium Property in Nevada**

In 2005 the company entered into an option agreement with Vanadium International Corp. (VIC) to acquire 50% of the rights to 19 mining claims covering 392.6 acres, located in Nye County, Nevada, USA, called the Bisoni McKay Vanadium Property. In earning its interest, the Company made cash payments totaling $250,000, issued 1,250,000 shares to Vanadium, and funded $700,000 of exploration activities

.

On July 3, 2008 the Company issued an additional 800,000 common shares to VIC in a shares for debt arrangement to complete the initial 50% acquisition, then issued an additional 1,995,600 shares at a deemed price of $1 (Canadian) per share to Vanadium as payment of the $2-million (U.S.) purchase price (based on a deemed exchange rate of $1 (Canadian):$1.0022 (U.S.)) to VIC as option payment for the remaining 50% of the property. Stina now holds 100% of the rights to 37 mineral claims on the property. In January 2013 the Company Directors elected to impair the property value by $1,962,257 effective September 30, 2012. Managements' review for indications of impairment primarily considered that the acquisition costs of this property appeared non-recoverable in light of the market conditions at that time. The acquisition costs were primarily based on 3,245,000 common shares that were issued at an average cost of $0.78 per share. At September 30, 2012, the shares would have been worth $0.18 per share. During fiscal 2012, the Company recorded an impairment charge of $1,962,257 to decrease the carrying value of the property based on market indicators

<u>October 2015 Work and Present Outlook</u>

In October 2015 the Company made a site visit to the property. The fieldwork consisted of survey control on Northern Section A and review and reorganization of previous drilling samples for future bulk sampling. Additionally, samples in storage in Eureka have been organized for further bulk sampling testing that will be included in further metallurgical recovery studies.

The company also contracted the services of Edwin Bentzen, a metallurgist and an affiliate of Resource Development Inc., to assess the technical aspects of the mineral process studies conducted by Hazen and Lyntek in 2005 and 2011, respectively. Mr. Bentzen's report outlined a general direction the company should undertake in continuing the vanadium pentoxide recovery studies, of which he may be involved in directing. An initial budget of $150,000 has been allocated for metallurgy and recovery studies as the next step for property development, but a timetable has not yet been set for this.

<u>43-101 Report and Non-Compliance</u>

On October 29, 2015 the Company received an updated NI-43-101 report from Ed Ullmer and was subsequently available on the Company's website.

On February 9, 2016 the Company was advised by the BCSC that the report has deficiencies with regard to NI 43-101 and Form NI 43-101 F1. As a result of this non-compliant report, the Company has been placed on the BC Securities Commission Issuers in Default List until the report has been corrected. The Company is addressing this matter now and will file a corrected and fully-compliant report when ready.

<u>Impairment</u>

The exploration permit for the Bisoni McKay Property expired during the previous year and the Company has conducted reclamation work on previous exploration areas. The Company continues to hold the property, and may obtain another exploration permit if and when necessary. At year end September 30, 2015 the Company has elected to impair the Bisoni McKay Property a further $856,599 to a net value of $897,722 as of September 30, 2015. The Company believes that this impairment leaves the property with a recoverable value at this time, considering the current resources exploration market, the current price of vanadium, but also the fact that vanadium storage units, while not fully developed at this time, may provide a future demand for vanadium in the next few years.

2) **Kodiak Gold Property in the Yukon**

On June 18, 2009 the Company entered into an option agreement with Ryanwood Exploration Inc. ("REI") to purchase a 100-per-cent beneficial interest in 152 mining claims located in the Dawson mining district, Yukon Territory, generally known and described as the Kodiak Property, subject to a 2-per-cent net smelter interest in favour of REI.

Pursuant to the option agreement, to exercise the option the Company was required to:

Pay to REI:
- $75,000 within five days after the approval date of the option agreement by the TSX-V (Paid);
- $50,000 on or before June 15, 2010; (Paid)
- $100,000 on or before June 15, 2011; (Paid)
- reduced to $50,000 and extended to June 15, 2014 (unpaid)
- $50,000 on or before June 15, 2015 (unpaid)

Issue and deliver to REI:
- 250,000 common shares of the Company within five days of Exchange approval (issued)
- 200,000 common shares of the Company on or before June 15, 2010 (issued)
- 200,000 common shares of the Company on or before June 15, 2011 (issued)
- 200,000 common shares of the Company on or before June 15, 2012 (issued)
- 250,000 common shares of the Company on or before June 15, 2013 (issued)

Incur expenditures:
- $100,000 on or before November 18, 2009 (incurred)
- $200,000 on or before November 15, 2010 (incurred)
- $300,000 on or before November 18, 2011 (reduced to $100,000 and extended to on or before November 18, 2014; $100,000 on or before November 18, 2015, and $100,000 on or before November 18, 2016) (none incurred)

The Company had the option to purchase one half of the NSR for a payment of $2,000,000.

The Kodiak property claim block consists of 152 claims covering 30 square kilometers or 6400 acres and ties on to the southern side of Kinross Gold Corp white gold property. The Kodiak claim block also straddles Thistle creek which was the richest placer gold-producing creek in the area given up more than 63,000 ounces of placer gold since the turn of the century.

REI is the property vendor for Kinross Gold Corps' (formerly Underworld Resources Inc's) White Property and has re-evaluated the Geological Survey of Canada database for similar positive indicators for white-style mineralization. The GSC airborne magnetic data indicate the Kodiak claims are sitting on the same regional north - south magnetic high anomaly that Kinross Gold Corp's White Gold Property is now covering. The GSC silt survey of the Thistle area indicates a 90-per-cent percentile gold anomaly, a 98-per-cent percentile arsenic anomaly and up to 99-per-cent percentile silver anomaly all draining from the Kodiak property. Again, all positive indicator elements are in white-gold-style mineralization. The third piece of data that increases the Kodiak potential is the GSC geology map. The GSC geology map has noted a northwest and northeast trending regional structure and the same geological units were mapped by the GSC on both the white and Kodiak properties which consist of DMa amphibolites, DMogtorthogneiss, and DMps quartz mica schist.

Results from the 2010 soil survey have extended the main 2009 northwest-trending soil anomaly (Main Northwest trend) to a strike length of four km and defined a second parallel four km long anomaly, with values up to 856.8 ppb gold (No. 2 Northwest trend), approximately one km to the southwest. The location that had a 856.8 ppb gold could not be trenched due to steep topography. Infill sampling on the Zipper trend in 2010 has outlined a gold anomalous zone at the junction of the northerly Zipper trend with the Main Northwest trend.

On December 30, 2014 the Company elected to terminate the option agreement with Ryanwood Exploration for the Kodiak Property. The property was written off for a total impairment of $1,026,712 as of September 30, 2014.

3) Dime Gold Property in the Yukon

On July 23, 2009 the Company entered into an option agreement with Ryanwood Exploration Inc. (“REI”) to acquire a 100 per-cent beneficial interest in 128 mining claims located in the Dawson mining district, Yukon Territory, generally known and described as the Dime Property, subject to a 2-per-cent net smelter interest in favour of REI (the Company has the option to purchase one-half of the net smelter return royalty for a payment of $2-million)

Pursuant to the option agreement, to exercise the option the Company must:

Pay to REI:
- $125,000 within fifteen days of Exchange approval (paid)
- $125,000 on or before June 26, 2010 (paid)
- $100,000 on or before June 26, 2011 (paid)
- $100,000 on or before June 26, 2012, extended to November 18, 2012 (paid)
- $ 50,000 on or before December 31, 2013 (paid)
- $ 50,000 on or before March 31, 2014 (unpaid)
- $ 50,000 on or before July 31, 2014 (unpaid)

Issue and deliver to REI:
- 200,000 common shares of the Company within five days of Exchange approval (issued)
- 200,000 common shares of the Company on or before June 26, 2010 (issued)
- 300,000 common shares of the Company on or before June 26, 2011 (issued)
- 300,000 common shares of the Company on or before June 26, 2012 (issued)
- 250,000 common shares of the Company on or before June 26, 2013 (issued)

Exploration expenditures:
- in the amount of $100,000 on or before November 15, 2009 (incurred)
- an additional amount of $250,000 on or before November 15, 2010 (incurred)
- an additional amount of $500,000 on or before November 15, 2011 (incurred)
- a cumulative amount of $600,000 on or before November 15, 2012 (incurred)

The Dime property is located 42 kilometers northwest of the Kinross (formerly Underworld’s) White Gold project and covers a well-known placer gold creek called Ten Mile. Ten Mile creek has produced coarse placer gold since the turn of the century and the placer deposits are believed to be locally derived. In 1998 Teck Corp. staked the ground surrounding two placer gold districts in the Dawson area. One was the area now covered by Kinross Gold Corp. Underworld's White Gold property and the second one was a claim package in the Ten Mile Creek area. Teck worked on both properties for two or three seasons and successfully identified several promising targets. The company changed its focus in 2000 and dropped all their gold exploration efforts in the Dawson area, except claims in the 10 Mile area, which it optioned to Radius Gold.

In early 2010, the Company announced results of 2009 exploration consisting of a 191-soil-sample program, collected on a grid covering about 37 hectares on the Dime property. The gold values in the survey reached as high as 6,082 parts per billion or six grams per ton gold and defined an easterly trend. The 2010 soil survey collected a total of 3401 soil samples covering a total of 13.2 square kilometers, or (1,322 hectares) or 3268 acres (5.1 square miles) which represent 21% of the property sample so far. Three new gold soil anomalies were discovered. The soil anomalies were named as geographic locations relative to each other hence the names are, West anomaly, Central anomaly, and East anomaly. The three gold soil anomalies appear to be structurally controlled with the West soil anomaly running in an east west direction (following a slight east west magnetic anomaly), the Central Anomaly is center on a north south magnetic low structure and the Eastern soil anomaly appears to be related to separate north south magnetic low structure.

On May 7, 2014, the Company decided not to proceed with its option to earn its interest in the property and recorded an impairment of $2,989,230 during fiscal 2014.

4) Bandit Blackwater Property, British Columbia

On June 5, 2012 The Company entered into an option agreement with Copper Creek Gold Corp. to earn a 60-per-cent interest in the Bandit property, located in the Blackwater gold district of central British Columbia, approximately 137 kilometres southwest of the city of Prince George, and more specifically in the Nechako plateau. The property consists of three contiguous claims, the Bandit, the Smokey, and the Burt, for a total of 8,732 hectares. Copper Creek Gold holds a 100-per-cent interest in the three property claims.

Pursuant to the option agreement, the company must issue a total of 400,000 common shares and expend $2-million on exploration as follows:

1. Issue and deliver to Copper Creek:

    a. 100,000 common shares of the company within five days after the approval date of the option agreement by the TSX Venture Exchange (issued);

    b. 100,000 common shares of the company on or before June 15, 2013; (Not issued)

    c. 100,000 common shares of the company on or before June 15, 2014; (Not issued)

    d. 100,000 common shares of the company on or before June 15, 2015. (Not issued)

2. Incur a total of $2-million in work cost expenditures as follows:

    a. In the amount of $100,000 on or before June 15, 2013 (incurred);

    b. In an additional amount of $650,000 on or before June 15, 2014; (unpaid)

    c. In an additional amount of $500,000 on or before June 15, 2015; (unpaid)

    d. In an additional amount of $750,000 on or before the fourth anniversary of TSX Venture Exchange approval. (unpaid)

    See Section 1.3 (6) below for recent exploration information

During fiscal 2012, the Company recorded an impairment charge of $268,786 as exploration results suggested nominal mineralization. The Company recorded an additional impairment charge of $18,998 during fiscal 2013 as it has decided not to carry on with the option at this time and carries the property at $1.

5) <u>KC Copper Property, British Columbia</u>

On June 27, 2014, Stina Resources Ltd. entered into an option agreement with Kevin Cohen to earn a 100-per-cent interest in the KC property, located in the Kitimat-Stikine district of central British Columbia, approximately 60 kilometers southeast of the city of Stewart, B.C., and 100 kilometers north of Terrace, B.C. The 405-hectare property has had prior trenching and sampling work in the early 1990s. Pursuant to the option agreement, the company must issue a total of 400,000 common shares and pay $5,000 to Mr. Cohen as follows:

1. 200,000 common shares of the company and a $5,000 cash payment within five days after the approval date of the option agreement by the TSX-V (issued);
2. 200,000 common shares of the company on or before the first anniversary of TSX-V approval. (issued)

   The Company has received approval from the TSX Venture Exchange on August 28, 2014. Mr. Cohen has agreed to an indefinite deferment for payment of the $5,000. (paid January 2016)

The 405-hectare KC Property is located in the Stewart district of central British Columbia, approximately 30 kilometers southeast of the city of Stewart, and just to the east of the Portland Canal, an area noted for historical copper exploration, including the Castle Resources' Granduc mine. Additionally, Avanti Mining's Kitsault molybdenum mine lies to the west. The KC property has easy access, with previous trenching and copper soil sampling conducted in the mid-1980s by Ron Crimeni. Stina intends to conduct an initial magnetic/spectrometer radiometric survey over of the property this summer, followed by soil sampling and trenching to identify and reaffirm copper anomalies.

6) **Soft Wave Water Technology Distribution in Canada**

On February 3, 2016 the Company entered into a product distribution agreement among America Greener Technologies Inc. and AGT Soft Wave Inc. for the non-exclusive Canadian distribution rights for the manufacturer's water treatment technology, Soft Wave, in exchange for a one-time payment of $25,000 (unpaid) and a 12-per-cent royalty of all Soft Wave technology distributed and sold within Canada.

The company has also acquired the option to purchase exclusive Canadian distribution rights to Soft Wave Technology from the manufacturer for a total sum of $250,000 upon the company reaching the following thresholds:

(a) a payment of CDN$75,000 cash payment immediately after the reaching the CDN$250,000 Gross Monthly Revenue Threshold;

(b) a payment of CDN$75,000 cash payment immediately after the reaching the CDN$500,000 Gross Monthly Revenue Threshold; and

(c) a payment of CDN$75,000 cash payment immediately after the reaching the CDN$750,000 Gross Monthly Revenue Threshold.

Upon reaching the CDN$250,000 Gross Monthly Revenue Threshold, it is expected that the Company may elect for a Change of Business on the CSE.

Soft Wave is a non-chemical water treatment system that provides a number of cost-saving, environmental and personal benefits to household consumers, businesses, city water infrastructures and large industrial operations. Soft Wave dissolves and suspends minerals in the water, thus preventing scale formation inside the pipes and the elimination of prior scaling. Soft Wave technology has been in development for over six years and has been commercially available in the United States for the past three years. During that time, Soft Wave has been installed in such locations as Dole Foods, Fresh Express and Best Western Hotels, in addition to a number of other known companies throughout North America.

Soft Wave is completely scalable and works as well in homes as it does in power plants. Benefits include a reduction or elimination of all chemical additives in your water system, elimination of calcium and mineral deposits, reduced maintenance or replacement costs of your system, and significant cost savings while reducing environmental footprints.

Applying Soft Wave technology in industrial cooling tower operations reduces water evaporation, eliminates the need for chemical cleaning and will normally lead to increased cycles. These factors combine to decrease the required makeup water and decrease the blow-down water, thus saving millions of gallons of water and reducing the reliance on chemical treatment to prevent scaling and reduce production downtime. This means potential large-scale industrial cost savings through reduced wear and tear on components, reduced liability, reduced overhead, and increases in efficiency. Potential customers are numerous, from power plants to refineries, steel factories, agricultural operations, food production plants, city water systems and residential homes.

Stina is preparing to test Soft Wave in several agricultural, industrial and residential operations, as well as developing a full marketing plan with AGT for numerous Canadian end-users, through a number of channels focused on sales, leasing and service contracts.

Selected Financial Information:

The following table sets forth selected audited financial information of the Company for the last 3 completed financial years.

	FISCAL YEARS ENDED		
	September 30, 2015	**September 30, 2014**	**September 30, 2013**
Total Revenue	$ -	$ -	$ -
Gross Profit	$ -	$ -	$ -
Operating Expenses	$ 334,006	$ 298,393	$ 353,342
Net Income (Loss)	$ (1,190,605)	$ (4,314,451)	$ (347,521)
Loss Per Share	$ (0.04)	$ (0.15)	$ (0.01)
Total Assets	$ 1,058,167	$ 1,812,236	$ 5,833,565

Summary of Quarterly Results

The following table sets forth selected (unaudited) quarterly financial information for each of the last eight most recently completed quarters:

	QUARTERS ENDED			
	Dec. 31, 2015	**Sept. 30, 2015**	**June 30, 2015**	**Mar. 31, 2015**
Total Revenue	$ -	$ -	$ -	$ -
Gross Profit	$ -	$ -	$ -	$ -
Oper. Expenses	$ 254,504	$ 68,623	$ 61,555	$ 148,496
Net Income (Loss)	$ (254,504)	$ (925,222)	$ (61,555)	$ (148,496)
Income (Loss) Per Share	$ (0.01)	$ (0.03)	$ (0.00)	$ (0.00)
Total Assets	$ 989,228	$ 1,058,167	$ 1,811,525	$ 1,812,283
Total Liabilities	$ 156,705	$ 147,480	$ 170,616	$ 179,819
	QUARTERS ENDED			
	Dec. 31, 2014	**Sept. 30, 2014**	**June 30, 2014**	**Mar. 31, 2014**
Total Revenue	$ -	$ -	$ -	$ -
Gross Profit	$ -	$ -	$ -	$ -
Oper. Expenses	$ 55,332	$ 52,112	$ 96,929	$ 84,230
Net Income (Loss)	$ (55,332)	$ (1,078,823)	$ (108,999)	$ (3,061,623)
(Loss) Per Share	$ (0.00)	$ (0.04)	$ (0.00)	$ (0.10)
Total Assets	$ 1,808,518	$ 1,812,236	$ 2,806,769	$ 2,814,031
Total Liabilities	$ 312,902	$ 261,288	$ 208,998	$ 107,261

Expenditure Comparison and Variances – Stina Administration Division (quarters ending December 31, 2014 and 2015)

Increases: $5,805 in Office and sundry; $3,225 in Regulatory fees and shareholder information; $176,340 in Share-based payments (see note 8 of financial statements); $14,449 in Travel and Promotion;

Decreases: ($1,000) in Rent;

Expenditure Comparison and Variances – Mineral Exploration Division:

During the period from October 1, 2015 to December 31, 2015 Mineral Exploration Division expenditures totaling $16,211 were classified as exploration and evaluation assets, for a total asset of $945,934 as of December 31, 2015 (September 30, 2015- $929,723).

(*See Note 6 of Financial Statements)*

Comparative mineral exploration and evaluation assets as follows:

	Period ended December 31, 2015	Year ended September 30, 2014
Bisoni McKay Vanadium Property, Nevada, USA		
Acquisition costs:		
Balance, beginning and end of period	$ 897,722	$ 897,722
Exploration expenditures:		
Balance, beginning and end of period	-	840,095
Economic study	-	4,000
Geological consulting	15,086	909
Claim fees and staking	524	9,886
Storage	601	1,709
Balance, end of period	16,211	856,599
Impairment	-	(856,599)
Total Bisoni McKay Vanadium Property	$ 913,933	$ 897,722
KC Property, British Columbia, Canada		
Acquisition costs:		
Balance, beginning and end of period	$ 32,000	$ 32,000
Bandit Creek Property, British Columbia, Canada		
Total Bandit Creek Property	$ 1	$ 1
Total Exploration and Evaluation Assets	**$ 945,934**	**$ 929,723**

Bisoni McKay Budget

A budget of approximately $150,000 has been set to initiate metallurgy and recovery testing on the property.

Liquidity and Solvency

The company's liquidity will depend upon its ability to raise financing for the continued development of the Bisoni McKay property, the KC Property, the Soft Wave Distribution business, other business ventures entered into, as well as the acquisition of revenue generating assets.

During the period ended December 31, 2015 cash resources (including short-term investments) decreased ($84,625) from the balance at September 30, 2015

As of December 31, 2015 the Company had a working capital deficiency of ($136,969) (September 30, 2015 – deficiency of ($42,735)).

Capital Resources

The Company's liquidity depends upon its ability to raise additional financing to meet exploration requirements and working capital obligations. The Company is securing cash for 2016 working capital.

1.3 EXPLORATION, NEWS RELEASES & MATERIAL CHANGE REPORTS

1) Kodiak Gold Property in the Yukon Territory

On December 30, 2014 the Company formally terminated the option agreement for the Kodiak property. (See news release dated January 9, 2015)

On December 30, 2014 the Company elected to terminate the option agreement with Ryanwood Exploration for the Kodiak Property. (See Section 7 of the Financial Statements)

2) Dime Gold Property

On May 9, 2014 the Company formally terminated the option agreement for the Dime property. At this time, and with respect to current economic and industry factors, the company believes the Dime property is not a viable resource in the short term. Furthermore, recent discussions between the Yukon government, local aboriginal leaders, the federal government, and industry representatives have added a new dimension of uncertainty to the Dime property project. A recent litigation ruling challenged the legality of the grant of mineral titles in the Yukon in connection with Crown's obligation to consult with first nations on decisions affecting their aboriginal title and rights. This has abruptly changed the landscape for Stina and its investors with respect to the Dime property, and the company believes the best decision at this time is to exit the option agreement. Further, recent economic factors, particularly with respect to the Dime property's local region, have led Stina to re-evaluate the ultimate potential of the property in the short- to midterm future. As a result the property was fully impaired. (See news release dated May 9, 2014)

3) Bisoni McKay Vanadium Property in Nevada

Exploration Events During Prior Periods

In September 2005 the Company contracted Kettle Drilling of Coeur d'Alene, Idaho and drilled 1,024 feet of diamond core drilling on the Bisoni McKay property. Included was a fence of three holes on the north end of the property, immediately adjacent to Vanadium International's second reverse circulation hole drilled in 2004, as well as adjacent to 1970s Hecla RC holes BMK 17, 18 and 19 respectively, each of which showed strong grades of V2O5 at various intervals. Holes were drilled at angles of 45 degrees, 57.5 degrees and 66 degrees to the northwest.

A second fence of two diamond core holes was drilled on the southern end of the property adjacent to Vanadium International's first reverse circulation hole, and also to Hecla's RC holes BMK 6, 7 and 8 respectively. All four of these RC holes showed reasonable V2O5 grade at various intervals. This was the first diamond drilling ever conducted on the property. Results of this diamond drilling showed very encouraging results from the northern fence, including grads much higher than from any other drilling on the property. The results from the southern fence of diamond drilling were less encouraging. The Company encountered technical difficulties in drilling these two holes and eventually had to abandon the second hole of this fence. The angle of the holes was reduced to 35 degrees from the planned 57.5 degrees to attempt to overcome these difficulties. As a result, the Company believes that it may have overshot the zone of mineralization encountered the year before by Vanadium International in its reverse circulation drilling.

In November 2005, the Company contracted O'Keefe Drilling of Butte, MT to drill 10 RC holes at 45 degrees angles to the northwest at step out intervals of 210 feet from the two diamond drill fences; 3 holes to the north of the northern fence, 3 to the south of the northern fence, and three holes drilled to the north of the southern diamond drill fence. One RC hole was drilled vertically in Trench ASC50. Results from the three RC holes stepping out south of the northern diamond drill fence were released on November 29, 2005, and which were very encouraging to the Company.

In April 2006 the Company contracted Hazen research of Colorado for the metallurgical and leach testing of vanadium from core and reverse circulation drilling on the Bisoni McKay property in the fall of 2005. Hazen carried out mineralogical characterization to determine the mode of occurrence of vanadium, followed by two sets of tests on samples from three zones: oxidized zone (mudstone), transition zone (mudstone to carbonaceous shale) and unoxidized zone (carbonaceous shale).

The tests comprised of:

(i) direct acid leaching with sulfuric acid, at two grinds and at two temperatures, for a total of 12 experiments; and
(ii) roasting experiments, with at least four roasting conditions for samples from each zone, followed by appropriate leaching, either alkaline or acidic, i.e., a minimum of 12 roasting/leaching experiments.

The tests were designed to define the steps and conditions needed to obtain reasonable vanadium extraction and examine the reagent consumptions in leaching and roasting, and thus develop the first stages of a process flowsheet. The Company received final test results in January 2007, and a report on recovery of oxidized vanadium pentoxide using an acid pug/ leach recovery method, including some results as high as 95%. Test results on transition and carbonaceous material showed recovery as high as 70% and 75% of vanadium pentoxide using a roast/ leach recovery method. Hazen Research also recommended further metallurgical test work to continue the refinement of these processes, as well as explore other recovery options

In May 2007, the Company contracted O'Keefe Drilling of Boise, ID to conduct reverse circulation (RC) drilling on Northern Section "A" of the Bisoni McKay property. A total of 12 RC holes were drilled according to schedule, for a total of 5,130 feet. This drilling campaign was comprised of step-out holes at 100 foot intervals directly north for 700 feet along strike length from core hole fence DDH-05-1/2/3. Additionally, drilling was conducted parallel to the immediate west by 100 feet and north by 700 feet. The result of this campaign is a section approximately 700 feet long by 100 feet wide, with 100 foot intervals, immediately to the north of core hole fence DDH-05 and inclusive of RC holes BMK-05-04, BMK-05-05 and BMK-05-06 drilled by the Company in 2005.

The detailed drilling on the north half of Area A reveals a thick section of vanadiferous carbonaceous shale capped with mineralized weathered, oxidized shale. Vanadium-bearing rock begins essentially on or within a few feet of the surface and continues down-dip below 450 feet, the current depth limit of drilling into vanadium-bearing strata. From Area A-North, the vanadium trend continues south over 6,000 feet to Area B. The character of the mineralization in Area B appears similar to that drilled in Area A, but parts of the trend appear to have been narrowed and thinned by faulting, especially between Area A and Area B. Evidence that the vanadiferous trend continues south of Area B comes from two historic borings and trenching by Hecla Mining Company. The southernmost area of the projected strike of the vanadiferous trend in Area C and beyond is still unexplored.

In the fall of 2007 the Company contracted Edward Ullmer, P. Geo, to produce an updated geological technical report based on the report presented to Stina by JA Mine in 2005, and updated in 2006. The report also included a resource estimate on a sub-section of Northern Section "A" which extends 700 feet long by 100 feet wide, directly north of BMK DDH – 2005, and with 100 foot interval RC drilling. The Company contracted Maptek Co. of Lakewood, CO to conduct the resource estimate.

In February 2008 the Company received a further updated geological technical report from Ed Ullmer, P. Geo, and included a resources estimate, the first ever conducted on the Bisoni McKay property, and which was conducted by Maptek of Lakewood, CO. The report was amended in May 2012 and is available on the company website. A map of the Bisoni McKay drill locations can be found on the Company website.

<u>2011 Exploration</u>

In the spring of 2011 the Company contracted Lyntek Corp., of Lakewood, CO to conduct a Conceptual Study of the Bisoni McKay to better assess the potential economic viability of the property, the vanadium pentoxide and ferrovanadium markets, and how the property fits into the world vanadium industry. On June 30, 2011, the Company announced that further metallurgical work was required to complete the Conceptual Study.

<u>2012/ 2013/ 2014 Exploration</u>

No significant work was conducted on the Bisoni McKay Property in 2012, 2013 or 2014. The Company has recorded an impairment charge of $1,962,257 in 2012 to decrease the carrying value of the property, primarily considering the acquisition costs of it appeared non-recoverable under general market conditions. In addition, the Company had not conducted a significant work program in four years. However, another venture mineral exploration company is currently developing an adjacent vanadium property approximately 20 miles to the northwest, on the same geological vanadium belt. This company has announced plans for a vanadium recovery operation to be established on site over the next few years, and Stina believes these developments may further add validity and value to the Bisoni McKay property.

2015 Exploration

In October 2015 the Company made a site visit to the property. The fieldwork consisted of survey control on Northern Section A and review and reorganization of previous drilling samples for future bulk sampling. Additionally, samples in storage in Eureka have been organized for further bulk sampling testing that will be included in further metallurgical recovery studies.

The company also contracted the services of Edwin Bentzen, a metallurgist and an affiliate of Resource Development Inc., to assess the technical aspects of the mineral process studies conducted by Hazen and Lyntek in 2005 and 2011, respectively. Mr. Bentzen's report outlined a general direction the company should undertake in continuing the vanadium pentoxide recovery studies, of which he may be involved in directing.

An initial budget estimate of $150,000 has been allocated for metallurgical work at this time. Until this has been done, no further drilling is expected to be done on the property. A timetable for this further work has not been set.

43-101 Report and Non-Compliance

On October 29, 2015 the Company received an updated NI-43-101 report from Ed Ullmer and was subsequently available on the Company’s website.
On February 9, 2016 the Company was advised by the BCSC that the report has deficiencies with regard to NI 43-101 and Form NI 43-101 F1. As a result of this non-compliant report, the Company has been placed on the BC Securities Commission Issuers in Default List until the report has been corrected. The Company is addressing this matter now and will file a corrected and fully-compliant report when ready.

2015 Impairment

The exploration permit for the Bisoni McKay Property expired during the year and the Company has conducted reclamation work on previous exploration areas. The Company continues to hold the property, and may obtain another exploration permit if and when necessary. Due to the current status of the resources exploration market and current vanadium prices and demand, the Company elected to impair the property an additional $ 856,599 as of September 30, 2015.

4) Bandit Property

See section 1.2 (6) above

2012 Exploration

On November 23, 2012 Copper Creek received assay results from 15 percussion drill holes (1,402 meters) over part of a two-kilometer-by-five-kilometer copper, gold and molybdenum anomaly identified during mobile metal ion (MMI) sampling by Copper Creek in the summer of 2011. Although several values of anomalous copper, gold and silver were encountered, none of the holes reported values of economic importance. The Company Directors have had discussions and have decided not to proceed with the option agreement at that time.

Impairment to Property

With consideration to the impairment standards of recently adopted IFRS, the Company directors have determined there to be an impairment of the Bandit Property carrying value of $268,786. As exploration results received suggested nominal mineralization, the Company is unlikely to carry on with the option.

RECENT NEWS RELEASES

- January 21, 2016 - STINA CLOSES $100,000 FINANCING

- February 3, 2016 – STINA TO DISTRIBUTE SOT WAVE TECHNOLOGY IN CANADA

1.4 OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-Balance Sheet Arrangements

1.5 TRANSACTIONS WITH RELATED PARTIES

The Company entered into the following transactions with related parties:

a) The Company incurred consulting fees in the amount of $16,500 (2014 - $22,000) with a company owned by a director for consulting services.

b) The Company incurred remuneration in the amount of $16,500 (2014 - $22,000) with a senior officer and director.

c) At December 31, 2015, the Company owes $10,984 (September 30, 2015 - $283) to a senior officer and director for fees and expenses. The Company owes $13,172 to a director and senior officer for management fees and expenses (September 30, 2015 - $nil). The Company owes $7,458 to a director for consulting fees. The Company also owes $28,856 to an unrelated company owned by a shareholder. The amounts are unsecured, non-interest bearing, and have no specific terms of repayment.

Key management personnel compensation

	Periods ended December 31,	
	2015	2014
Short-term employee benefits - consulting fees	$ 16,500	$ 22,000
Short-term employee benefits – salaries and wages	16,500	22,000
	$ 33,000	$ 44,000

-See note 10 of Financial Statements

1.6 PROPOSED TRANSACTIONS/CMMITMENTS

The Company has engaged in no other proposed transactions or commitments outside of what has been outlined in this report at this time.

1.7 CRITICAL ACCOUNTING ESTIMATES

Use of Estimates:

The company's financial statements have been prepared in conformity with International Financial Reporting Standards and form the basis for discussion and analysis of critical accounting policies and estimates. Management is required to make estimates and assumptions that affect the report amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant financial statement areas requiring the use of management estimates relate to the determination of impairment of assets and resource property interests, and their useful lives for amortization, allocations between exploration projects, the fair value of investments and share-based compensation, asset retirement obligations and the recoverability of future income tax assets. Financial results as determined by actual events could differ from those estimates.

Risk Management:

The Company is engaged primarily in the mineral exploration field and manages related industry risk issues directly. Observed potential risks include those for environmental reclamation and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements. Company management acknowledges that there is no certainty that all environmental risks and contingencies have been addressed.

Financial Risk Management:
The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk:
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash accounts and accounts receivables. Cash accounts are held with a major bank in Canada. This risk is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

Currency Risk:
The Company's functional currency is the Canadian dollar. There is moderate foreign exchange risk to the Company as one of its resource property interest are located in the United States. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

Interest Rate Risk:
The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash accounts is relatively unaffected by changes in short term interest rates. The income earned on certain bank accounts is subject to the movements in interest rates.

Liquidity and Funding Risk:
Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements.

The Company is not utilizing any other financial instruments other than cash at this time.
Funding Risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable market terms and conditions.
Under current market conditions both liquidity and funding risks have been assessed as medium to high.

Stock-based compensation:

The Company follows the guidelines of the IFRS 2 –"Share Based Payment", relating to stock-based compensation and other stock-based Payments. The Company follows a fair-value method for all stock-based compensation and similar stock based awards to directors, employees and consultants. Where the Company has issued options that vest over a period of expected service, the fair value of the options at the date of grant is estimated and charged to income over the respective vesting periods.

1.8 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

New accounting pronouncements

Certain new accounting standards and interpretations have been adopted by the Company as of the beginning of the current fiscal period. The adoption of the following standard during the period did not have a material impact on the Company's financial statements.

IFRS 9 Financial Instruments – IFRS 9 is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". This new standard is effective for annual periods beginning on or after January 1, 2015.

1.9 FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, short term investments, accounts receivables, amounts due to and from related parties, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency risks arising from financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

1.10 OTHER MD&A REQUIREMENTS

Additional information relating to the Company's operations and activities can be found by visiting the Company's website www.stinaresources.com as well as numerous news releases and 43-101 reports filed on SEDAR at www.sedar.com

A. Authorized and Issued Share Capital as at December 31, 2015:

Authorized: Unlimited common shares without par value

Issued and outstanding: 35,862,499 common shares

See Note 8 – Share Capital of the Financial Statement

B. Options, Warrants & Convertible Securities Outstanding as at December 31, 2015:

Stock options

Under the Company's Incentive Share Option Plan, the Company may grant options to employees, consultants and directors when the number of shares reserved does not exceed 10% of the issued and outstanding share capital at the date of grant. The exercise price of the options granted will be no less than the discounted market price of the Company's shares and the maximum term of the options will be 5 years.

The following employee stock options were vested and exercisable at December 31, 2015:

Number of shares	Exercise price - $ -	Expiry Date
250,000	0.33	March 16, 2016
1,025,000	0.05	January 9, 2020
1,350,000	0.15	December 16, 2020
2,625,000		

Escrow shares

As of December 31, 2015 no shares were held in escrow.

Share purchase warrants

As of December 31, 2015 the following share purchase warrants were outstanding:

September 30, 2015	Issued	(Expired)	December 31, 2015	Terms
2,100,000	-	-	2,100,000	$.45 and 1 warrant to September 19, 2017
400,000	-	-	400,000	$.50 and 1 warrant to January 30, 2016
4,500,000	-	-	4,500,000	$.20 and 1 warrant to February 27, 2017
1,000,000	-	-	1,000,000	$.40 and 1 warrant to July 10, 2017
325,000	-	-	325,000	$.25 and 1 warrant to September 11, 2017
8,325,000	-	-	8,325,000	

C. Subsequent Events

On January 22, 2016, the Company completed a non-brokered private placement of 500,000 units at a price of $0.20 per unit for gross proceeds of $100,000. Each unit consists of one common share of the Company and one share purchase warrant exercisable at a price of $0.30 cents per share for a period of two years. The shares are subject to a hold period expiring May 22, 2016.

On January 30, 2016, a total of 400,000 share purchase warrants exercisable at $0.50 expired unexercised.

On February 3, 2016 the Company entered into a product distribution agreement with America Greener Technologies Inc. and AGT Soft Wave Inc. for the non-exclusive Canadian distribution rights for the manufacturer's water treatment technology, Soft Wave, in exchange for a one-time payment of $25,000 due within 30 days (unpaid) and a 12-per-cent royalty of all Soft Wave technology distributed and sold within Canada. The company has also acquired the option to purchase exclusive Canadian distribution rights to Soft Wave Technology from the manufacturer for a total sum of $250,000 upon the company reaching certain gross revenue thresholds. (see section 1.2 above)

D. Evaluation of Disclosure Controls and Procedures

Based on our evaluation for the quarter ended December 31, 2015, and up to the date of this Management Discussion and Analysis, we have concluded that our disclosure controls and procedures are sufficiently effective to provide reasonable assurance that material information required to be disclosed in the Company’s interim and annual filings and other reports filed or submitted under Canadian securities laws are recorded, processed, summarized and reported within the time periods specified by those laws and that the material information is accumulated and communicated to Management of the Company, including the President, and CEO, as appropriate to allow timely decisions regarding required disclosure.

E. Corporate Governance Disclosure

The company has submitted to its members and shareholders details in the Information Circular dated May 21, 2011 Corporate Governance Disclosure guidelines that have been presented to the Board of Directors for periodic review. Some of these guidelines are: Outlining the Company’s business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company’s internal control and management information systems. The Management of the Company periodically updates directors with regulatory policy changes. Management encourages and promotes a culture of ethical business conduct. The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

STINA RESOURCES LTD.

CORPORATE DATA

Head Office

Ste 10 – 8331 River Road
Richmond, BC V6X 1Y1
Tel: (604) 244-0964 Fax: (604) 244-8902
E-Mail: info@stinaresources.com
Website: www.stinaresources.com

Directors and Officers

James Corrigan – President/ Director
Jim Wall, CEO, Secretary/ Director
Al Doherty, VP Exploration/ Director
Russ Corrigan, Director

Registrar and Transfer Agent

Computershare
510 Burrard Street, 2nd Floor
Vancouver, British Columbia V6C 3B9

Solicitors

Fang & Associates
3rd Floor, 576 Seymour Street
Vancouver, B.C. V6B 3K1

Auditors

Dale, Matheson, Carr-Hilton, LaBonte LLP,
Chartered Professional Accountants
#1500 – 1140 W. Pender Street
Vancouver, B.C. V6E 4G1

Listing

Canadian Securities Exchange
Symbol: SQA