Stina Resources Ltd.

Management Discussion & Analysis
for the 4thQuarter Ended
September 30, 2010

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STINA RESOURCES LTD.

FORM 51-102F1

Management's Discussion & Analysis
for the 4th Quarter Ended September 30, 2010
(and containing information as of January 21, 2011)

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Item 1: INTERIM 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 primarily engaged in the acquisition, exploration and development of resource properties. The Company's primary activity is the exploration of the Dime and Kodiak Gold properties in the Dawson region of the Yukon, Canada, in addition to the Bisoni McKay Vanadium Property in northern Nevada, and the Zeibright Gold property in Nevada County, California.

The Company was previously engaged in the health food and supplement product industry under the trade name Northern Seas Products and discontinued this division on September 30, 2009.

The Company's shares are traded on the TSX Venture Exchange under the symbol SQA.

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, 2010, and unaudited financial statements for the quarters ending June 30, 2010, March 31, 2010, December 31, 2009, 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 3 of Financial Statements – Mineral Property Interest

See Note7 of Financial Statements – Discontinued Operations

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.

2) Zeibright Gold Property in California

On February 19, 2009 the Company entered into an option agreement with Steephollow Resources Inc. (“SRI”) to purchase a 100-per-cent beneficial interest in certain mining claims located in sections 28, 27 and 21 in T17N and R11E, Nevada county, California, United States, subject to a 2-per-cent net smelter interest in favor of Dennis LaPrairie

Pursuant to the option agreement, to exercise the option the company must: (i) incur and finance exploration expenditures on the property of not less than $100,000, on or before the second anniversary of the approval date of the option agreement by the TSX Venture Exchange; and (ii) allot and issue one million shares in the capital stock of the company to SRI upon the completion of such exploration expenditures.

The TSX Venture Exchange approved this transaction on February 18, 2009; therefore Stina must exercise the option before February 18, 2011.

The Zeibright mine is a former gold producer located in northeastern California along the border between Placer and Nevada counties in the Sierra Nevada mountain range, and is within the Sierra Nevada gold-bearing area, immediately east of the productive Grass Valley and Nevada City gold districts. The area is considered related to the motherlode structure, the northern limit of which is approximately 40 kilometers (25 miles) to the south-southwest of the Zeibright mine.

In 2009 the Company sub-optioned the property to Trimax Corporation of Toronto, ON, which had the right to earn 70 per cent of the Zeibright gold property from the Company by conducting $2-million (U.S.) of exploration work on the property over four years. The Company and SRI agreed to transfer their option to the Trimax with the understanding that exploration work expenditures conducted under this new agreement will be applied toward the Company’s expenditure obligation to SRI. There was to be no shares exchanged between the Company and Trimax. The Company maintained the right to buy back a 20-per-cent interest in the property for the payment of $500,000 within 90 days after Trimax had exercised the sub-option, and the exchange was subject to a 2% NSR in favor of Dennis LaPrairie.

The sub-option between Stina and Trimax has now been cancelled.

3) Kodiak Gold Property in the Yukon

On June 19, 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 must:

<u>Pay to REI:</u>
- $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;

- $75,000 on or before June 15, 2012;
- $75,000 on or before June 15, 2013.

Issue and deliver to REI:
- 250,000 common shares of the company within five days after the approval date of the option agreement by the TSX V (**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;
- 200,000 common shares of the company on or before June 15, 2012;
- 250,000 common shares of the company on or before June 15, 2013.

Incur expenditures:
- In the amount of $100,000 on or before Nov. 18, 2009; (**Incurred**)
- In the additional amount of $200,000 on or before Nov. 15, 2010; **(Extended)**
- In the additional amount of $300,000 on or before Nov. 15, 2011;
- In the additional amount of $500,000 on or before Nov. 15, 2012.

The Kodiak property claim block consists of 152 claims covering 30 square kilometers or 6400 acres and ties on to the southern side of Underworld 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' (formerly Underworld'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 Underworld'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 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, DMogt orthogneiss, and DMps quartz mica schist.

Jean Pautler of Whitehorse, YT prepared an NI-43-101 geo-technical report on the Kodiak Property.

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.

A total of 383 metres of trenching was completed in three trenches based on soil geochemical anomalies obtained in 2009. The maximum gold value in the 2009 survey was 308.2 ppb (parts per billion) from a northwesterly trending anomaly (Main Northwest trend), with a less pronounced northerly trend (Zipper trend) also evident in the survey. The Kodiak trenches intersected quartz-sericite altered augen gneiss with some quartz veining, limonite and minor cubic pyrite, similar to the rocks encountered at the White Gold deposit and Kaminak Gold's Coffee property.

The updated geo map can be viewed at www.stinaresources.com/pdf/KodiakNew-1.pdf.
The 2011 exploration program details and budget will be released soon.

4) **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:

<u>Pay to REI:</u>
- $125,000 within 15 days after the approval date of the option agreement by the TSX Venture Exchange; (**Paid**)
- $125,000 on or before June 26, 2010; **(Paid)**
- $100,000 on or before June 26, 2011;
- $100,000 on or before June 26, 2012;
- $150,000 on or before June 26, 2013.

<u>Issue and deliver to REI:</u>
- 200,000 common shares of the company within five days after the approval date of the option agreement the TSX Venture Exchange; (**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;
- 300,000 common shares of the company on or before June 26, 2012;
- 250,000 common shares of the company on or before June 26, 2013.

<u>Incur expenditures:</u>
- In the amount of $100,000 on or before Nov. 15, 2009; (**Incurred)**
- In the additional amount of $250,000 on or before Nov. 15, 2010; **(Incurred)**
- In the additional amount of $500,000 on or before Nov. 15, 2011;
- In the additional amount of $750,000 on or before Nov. 15, 2012.

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 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; however, the company changed its focus in 2000 and dropped all their gold exploration efforts in the Dawson area.

Shawn Ryan, a local prospector from Dawson City, Yukon, and the principal of REI, understood the significance of Teck regional exploration work and staked the Dime claims to cover a large co-incident gold and arsenic soil anomaly that was never followed up. Teck's data show that there is a broad anomalous zone up to 750 metres wide that and 1,200 metres in length and the anomaly appears to be open along strike within the Dime claims.

During the property examination it was determined that the location of the claim posts for the adjoining mineral claims in the Ten Grid area are incorrectly located on the Yukon Department of Mines claim maps. Based on precedents in the Yukon Territory concerning overlapping claim boundary issues it is anticipated that the actual position of the claim posts in the field will be used to determine the boundary of the Dime Property and that the Dime Property will be reduced. Based on the assumption that the south western boundary of the present Dime Property will be adjusted to reflect the actual location of the adjoining mineral claims the southwestern boundary of the Dime Property currently shown on the Yukon Department of Mines website will be moved approximately 135 meters to the northeast. The Company has not considered this shift of the Dime property to be impairment to the property.

The option agreement was approved by the TSX Venture Exchange on February 2, 2010

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. Follow-up trenching (1,125 m in nine trenches) confirmed the soil results from anomalies with better results.

A five hole drilling program included 5 core drill holes totaling 657 meters from three separate drill pads. Two pads (2 holes each) were located on the western anomaly near the high soil sample, and one pad on the eastern anomaly. The program was successful in hitting mineralization in every hole, including 0.71 g/t over 32 m, and 4.15 g/t over 1.5m on holes 4 and 3 respectively. The Dime gold property is a significant new discovery in the White gold district and Stina is pleased with the results of the 2010 program.

The 2011 trenching program will commence in early June, doubling the 2010 program with about 2,500 meters of trenching on the Central and Eastern soil anomalies.

A helicopter-borne magnetic and radiometric survey over the Dime claim block is planned in early June with 650 line kilometers to be flown property wide on 100-metre line spacings. This will greatly aid in the interpretation of the local geology and magnetic structures.

Based on the trenching program, a drill program of approximately 2,000 metres will follow in early August.

Jean Pautler has been hired to conduct a property-wide geological map, and Al Doherty will run the trenching and drilling program.

Based on the results from the 2010 exploration program and what is planned for 2011, Stina Resources is very excited to work with such a high-quality exploration team and looks forward to getting the 2011 exploration season under way. The Dime and Kodiak properties were optioned from Shawn Ryan (Ryanwood Exploration Inc.), who has been nominated for Canadian Prospector of the Year 2010.

The overall budget for 2011 exploration on the Dime property is expected to be between $1.5-million and $2-million.

See Section 1.3 (2) below for recent exploration information

Disposal of Northern Seas Division

The Company elected to dispose of the Northern Seas health food division as of September 30, 2009. The business was voluntarily shut down at that time, recoverable assets transferred to the Company and non-recoverable assets written off. The Company has assumed any Northern Seas liabilities as of that date. (see Selected Financial Information below and Note 7 of Financial Statements)

Selected Financial Information:

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

	FISCAL YEARS ENDED		
	September 30, 2010*	**September 30, 2009***	**September 30, 2008**
Total Revenue	$ -	$ 60,625*	$ 65,437
Gross Profit	$ -	$ 45,321*	$ 44,426
Operating Expenses	$ 906,418	$ 332,709*	$ 265,911
Net Income (Loss)	$ (661,363)	$ (323,955)	$ (221,485)
Loss Per Share	$ (0.03)	$ (0.02)	$ (0.02)
Total Assets	$ 7,799,729	$ 5,833,188	$ 3,563,114

* Total Revenue, Gross Profit and certain Operating Expenses have been detailed in Note 7 – Discontinued Operations of the Financial Statements. On September 30, 2009, the Company discontinued its Northern Seas Health Foods Division. The Company's September 30, 2009 audited financial statements present the results of operations and cash flows of Northern Seas on a discontinued operations basis.

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			
	Sept. 30, 2010*	**June 30, 2010***	**Mar. 31, 2010***	**Dec. 31, 2009***
Total Revenue	$ -	$ -	$ -	$ -
Gross Profit	$ -	$ -	$ -	$ -
Oper. Expenses	$ 487,713	$ 54,346	$ 98,523	$ 265,836
Net Income (Loss)	$ (534,031)	$ (53,764)	$ 192,268	$ (265,836)
Income (Loss) Per Share	$ (0.03)	$ 0.00	$ 0.01	$ (0.01)
Total Assets	$7,799,729	$5,880,889	$ 5,733,555	$ 5,777,771
Total Liabilities	$ 289,675	$ 116,039	$ 116,941	$ 159,925
	QUARTERS ENDED			
	Sept. 30, 2009*	**June 30, 2009**	**Mar. 31, 2009***	**Dec. 31, 2008**
Total Revenue	$ 10,321	$ 17,019	$ 20,594	$ 12,691
Gross Profit	$ 7,272	$ 11,867	$ 17,338	$ 8,844
Oper. Expenses	$ 102,895	$ 60,060	$ 140,216	$ 29,574
Net Income (Loss)	$ (132,154)	$ (48,193)	$ (122,878)	$ (20,730)
(Loss) Per Share	$ (0.02)	$ (0.003)	$ (0.01)	$ (0.001)
Total Assets	$ 5,833,188	$ 3,597,803	$ 3,610,155	$ 3,624,125
Total Liabilities	$ 158,201	$ 179,337	$143,496	$ 148,872

* Total Revenue, Gross Profit and certain Operating Expenses have been detailed in Note 7 – Discontinued Operations of the Financial Statements. On September 30, 2009, the Company discontinued its Northern Seas Health Foods Division.

Expenditure Comparison and Variances – Stina Administration Division:

***Increases:** $63,896 in Consulting fees; $520,216 in Stock based compensation (see note 6 of financial statements), $23,614 in Office; $26,421 in Promotion and Travel; and $7,184 in Rent;

**See note 7- Discontinued operations. Expenses formerly charged to discontinued operations now incurred by Stina Administration Division.*

Decreases: ($3,834) in Regulatory Fees; ($3,249) in Transfer Agent Fees.

Expenditure Comparison and Variances – Mineral Exploration Division:

During the period between October 1, 2009 and September 30, 2010 Mineral Exploration Division expenditures totaling $1,159,202 were classified as Mineral Property Interests in the Company assets, for a total of $5,124,660 as of September 30, 2010. (Of these expenditures $592,343 was allocated to acquisition expenditures, and $566,859 to Exploration Expenditures.

-See Note 3 of Financial Statements

Comparative mineral property exploration expenditures were incurred as follows:

Comparative mineral property exploration

	Year Ended Sept. 30, 2010	**Year Ended Sept. 30, 2009**
Bisoni McKay Vanadium Property, Nevada, USA		

Acquisition costs		
Balance, beginning of year	**$ 2,846,585**	**$ 2,858,617**
Incurred during the year:		
Staking and claim costs	12,941	9,736
Reclassify reclamation bond posted on property *	-	(21,768)
Balance, end of year	**2,859,526**	**2,846,585**
Exploration expenditures		
Balance, beginning of year	**$ 695,568**	**$ 650,511**
Geological consulting	17,323	14,453
Permits and bonds	-	194
Reclamation estimate*	-	21,768
Storage	6,299	8,642
Balance, end of year	**719,190**	**695,568**
Total Bisoni McKay Property	**$ 3,578,716**	**$ 3,542,153**

Kodiak Property, Yukon Territory, Canada

Acquisition costs		
Balance, beginning of year	**$ 184,675**	**$ -**
Incurred during the year:		
Cash payment	50,000	75,000
250,000 shares at $0.44	-	109,675
200,000 shares at $0.50	100,000	-
Balance, end of year	**334,675**	**184,675**
Exploration expenditures		
Balance, beginning of year	$ 146,729	$ -
Assaying	47,821	-
Geological consulting	11,894	74,217
Geomagnetic	-	10,938
Helicopters	25,248	14,595
Soil sampling	49,703	46,979
Trenching	20,377	-
Balance, end of year	**301,772**	**146,729**
Total Kodiak Property	**$ 636,447**	**$ 331,404**

Dime Property, Yukon Territory, Canada

Acquisition costs		
Balance, beginning of year	$ -	$ -
Cash Payment	250,000	-
250,000 shares at $ 0.38	76,000	-
200,000 shares at $0.51	102,000	-
	$ 428,000	-

Exploration expenditures:

Balance, beginning of year	$ 91,901	$ -
Assaying	19,443	-
Drilling	80,925	-
Geological consulting	99,629	91,901
Helicopters	82,223	-
Soil Sampling	61,785	-
Trenching	44,189	-
Balance, end of year	**$ 480,095**	**$ 91,901**
Total Dime Property	**$ 908,095**	**$ 91,901**
Zeibright Property, CA, USA		
Acquisition costs:		
Balance, beginning of period	-	-
Staking and claim costs	$ 1,402	-
Balance, end of period	**1,402**	**-**
Cumulative Mineral Interest Expenditures	**$ 5,124,660**	**$ 3,965,458**

**In a prior year the Company posted a reclamation bond with the Nevada state government should any site reclamation or environmental remediation be required. Effective October 1, 2008, the estimated costs for site reclamation of $21,768 has been disclosed as an asset retirement obligation on the property.*

Bisoni McKay Phase I Expenditures:

Total expenditures for the Phase I program were originally estimated at US $224,000 (approximately CAD $278,000), plus approximately US $30,000 (approximately CAD $37,200) for metallurgical testing. A 9% contingency rate had been established in these budgeted expenditures. Total Phase I expenditures were $80,721 (29%) over-budget. This budgetary overrun is primarily as a result of decisions made on-site to drill additional diamond core holes, increased drill rig and mobilization costs, and unforeseen requirements for additional engineers on-site, and additional fieldwork.

Bisoni McKay Phase II Expenditures:

A total of $62,983 has been spent on drilling 12 additional reverse circulation holes on Northern Section A. Additionally $96,191 has been spent on geological consulting *($43,200 in 2008)*, $22,790 on assaying and transport, and $33,461 on metallurgical testing, $10,478 on Permitting and Bonds. The revised Phase II budget was set at CAD $700,000 as an estimated total cost. (revised)

Kodiak Property Phase I Estimated Budget

An estimated budget of $197,500 for Phase I exploration was outlined for the Kodiak Property. Actual expenses totaled $301,772 at September 30, 2010.

Dime Property Phase I Estimated Budget

An estimated budget of $802,500 for Phase I exploration was outlined for the Dime Property. Actual expenses totaled $480,095 at September 30, 1010.

Discontinued Operations - Northern Seas Division

See Note 7 of the Financial Statements.

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 Kodiak property and the Dime property.

During the period ended September 30, 2010 cash resources (including short-term investments) increased by $1,326,129, over the same period in 2009.

As of September 30, 2010 the Company had working capital of $2,363,626 (September 30, 2009 – $1,687,761).

Capital Resources

The Company's liquidity depends upon its ability to raise additional financing to meet exploration requirements and working capital obligations. The Company raised an additional $3.1 million in September and October 2010 through non-brokered private placements. The Company has cash for the outlined 2011 exploration budgets, and working capital, and will have to explore further financing options beyond that period.

1.3 EXPLORATION, NEWS RELEASES & MATERIAL CHANGE REPORTS

1) Kodiak Gold Property in the Yukon Territory

In August 2009 the Company initiated a work program on the Kodiak property in the Dawson Mining District of the Yukon Territory. The Kodiak property claim block consists of 152 claims covering 30 square kilometers or 6400 acres and ties on to the southern side of Underworld 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.

Shawn Ryan of Ryanwood Exploration Inc ("REI") was contracted by the Company to establish a grid 6 kilometers long by 2 kilometers wide for acquiring approximately 1,925 soil samples along the anomaly at 50 metre intervals, along north-south lines 100 metres apart. On November 12, 2009 Stina released news outlining the results of this program. (see news release dated November 10, 1009) The soil survey results identified two anomalous areas of interest on the grid.

With background gold of 2.5 parts per billion (ppb) over the sample grid, a large contiguous area on the western side of the grid carries greater than four parts per billion gold with accompanying elevated values of arsenic and antimony. This anomalous area is 2,000 metres long and from 100 metres to 750 metres wide. Within this broad area, a cluster of higher gold grades range from 14 ppb to 99 ppb with arsenic from 40 to 676 parts per million and antimony from one part per million to 6.9 ppm. Another cluster of samples located just outside of the elevated gold area carries gold values ranging from 140 ppb to 308 ppb. This anomaly is unique in that there are no elevated arsenic values. Each of these higher-grade clusters covers an area of 250 by 250 metres.

On the eastern side of the grid there is a group of more isolated pockets of elevated gold values also with accompanying arsenic and antimony. Elevated nickel values in soil also occur either with or in the proximity of the anomalous gold zones indicating underlying mafic or ultramafic rocks. Airborne and ground magnetic surveys also support the presence of these rocks on the Kodiak property as well as their existence about 15 kilometres north on the Underworld (Kinross) White gold property.

In addition to the gold anomalies found, the soil survey results are significant for the element associations, the pattern of their distribution and for revealing geologic similarities on the Kodiak property with the Underworld (Kinross) White gold deposits located about 15 km north.

These include the following:

- Arsenic and antimony are common associated elements with gold mineralization.
- The anomalies form three northwest linear trends suggesting a structure control of mineralization on the Kodiak claims.
- On the Underworld's (Kinross) Arc gold deposit, gold is accompanied by arsenic. Underworld's (Kinross) Golden Saddle deposit contains no arsenic. The contrasting arsenic contents are also evident in the anomalies on the Kodiak grid.
- The Kodiak anomalies are at the end of a high magnetic trend that extends from the Underworld (Kinross) White property.
- The soil anomalies at Kodiak are on or between magnetic anomalies that are interpreted as mafic rocks. The elevated nickel values also support this. Similarly, the higher-grade gold mineralization at Underworld's (Kinross) Golden Saddle deposit sets next to ultramafic units with strong magnetic signatures.
- The potential for gold mineralization on the Kodiak block is further supported by historical placer gold production on Thistle Creek that bounds the north side of the claim block, and the anomalous silt (stream) sediment values on Kodiak from GSC surveys.

Thus far the positive geochemical results of the soil survey on the Kodiak property fit very well into the anticipated Underworld (Kinross) White model for mineralization potential. Exploration on the Kodiak block is underway, and plans will include backhoe trenching and prospecting over the soil anomalies in developing a potential drilling target. Additionally, accompanying lithology mapping, an expansion of the soil survey to cover other parts of the property and close interval sampling on selected anomalies found in this survey will also be conducted.

2010 Work Program

The 2010 Kodiak soil sample program included 2,037 samples for a total of 3,923 samples, covering approximately 60 per cent of the property. Results from the 2010 soil survey have extended the main 2009 northwest-trending soil anomaly (Main NW trend) to a strike length of four km and defined a second parallel 4 km long anomaly, with values up to 856.8 ppb gold (No. 2 Northwest trend), approximately 1 km to the southwest. 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. A total of 383 m of trenching was completed in 3 trenches based on soil geochemical anomalies obtained in 2009. 2011 Exploration plans will be announced soon. The 2011 exploration program details and budget will be released soon. An NI-43-101 compliant geo report was conducted by Jean Pautler in 2010 and is available on the Company's website.

2) Dime Gold Property

On July 23, 2009 the Company entered into an option agreement with Ryanwood Explorations Inc. to acquire a 100% interest in 152 claims referred to as the Dime Property.

The Company paid to RAM Explorations of Vancouver, BC $91,901 to evaluate the property and prepare an NI-43-101 compliant report outlining a work program, and to prepare the property for future exploration. The report and transaction was approved on January 29, 2010 by the TSX-Venture Exchange.

On February 8, 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 tonne gold and defined an easterly trend.

The confirmation sampling program conducted in the fall of 2009 consisted of 191 soil samples (plus 10 duplicates) collected on a grid covering about 37 hectares. The confirmation grid is located over the central portion of the original Tech and Fjordland soil anomaly near the southwest boundary of the Dime claim block. The north-south sample lines are 100 metres apart and were sampled at 25-metre intervals. All samples underwent ICP-MS multielement analysis. The present grid includes only a small portion of the Dime claim block, most of which has yet to be evaluated. Earlier scattered recon soil sampling has revealed additional strong anomalies to the east and northeast of the current grid that have yet to be evaluated.

The soil sample results delineated a prominent east-west belt of very high gold values with most samples ranging from 25 parts per billion to 256 ppb across the 700-metre grid length. The width of this anomalous belt ranges from 100 to 150 metres. The belt widens at the west edge of the grid with a contiguous line of low anomalous gold values from 15 to 25 ppb extending to the north limit of the grid. The east and west ends, and parts of the north and southwest grid limits of the anomaly belt, remain open for further expansion of the anomaly. Additionally, south of the east-west anomaly another cluster of contiguous samples carrying a span of elevated gold values exceeding 15 ppb to 6,082 ppb, the highest value detected on the grid. This area is 300 metres wide and up to 300 metres long in the north-south direction. The west, east and south sides of this anomalous area are also open.

Arsenic values in the soil typically rise and fall with gold values indicating that they belong to the gold mineralization event in the underlying bedrock. In the long stretches of background (1 to 15 ppb) gold values along any sample line, arsenic values usually remain below 30 parts per million. However, in samples exceeding 15 ppb gold, the levels of arsenic quickly rise to hundreds of parts per million. These increased arsenic levels indicate that even lower values of gold from 15 to 25 ppb are related to mineralization and should be considered anomalous for exploration purposes. The highest arsenic value of 765 ppm occurs with the highest gold value of 6,082 ppb. Several other elements such as copper, zinc, lead antimony, molybdenum and cobalt have weaker positive correlations with gold.

The gold values in the survey range from one part per billion to 6,082 ppb, or six ppm. The percentages of the various ranges of gold values in the total sample population are as follows.

- Gold values of one to 15 ppb -- 41 per cent of the population, background values;
- Values of more than 15 to 25 ppb -- 24 per cent of the population, low anomalous values;
- Values of more than 25 to 50 ppb -- 18 per cent of the population, moderately anomalous;
- Values of more than 50 to 100 ppb -- 9 per cent of the population, good anomaly;
- Values of more than 100 ppb -- 3 per cent of the population, very good anomaly.

The soil collected on the grid is indigenous to the bedrock and is not from weathered, transported glacial till or outwash. Therefore, the gold in the soil is relatively close to its bedrock mineralization source. The east-west belt of gold appears to be largely independent of topographic influence and likely reflects a mineralized trend in the bedrock. Outcrops are sparse on the Dime claims, and Stina's tentative plans include trenching to bedrock, ground geophysics and further soil sampling for the next field season directed toward drilling. Sampling will detail and expand the present grid and continue further exploration in areas of interest elsewhere on the claim block.

The geology of the Ten Mile Creek area, with its numerous gold anomalies and placer occurrences, comprises Jurassic or Cretaceous intrusive and volcanic rocks within Paleozoic metamorphic rocks. This lithologic series is known as the Tintina belt, that extends for hundreds of miles across the Yukon and Alaska, and contains numerous gold occurrences, including the Pogo deposit. Much of the gold mineralization appears to be directly or indirectly related to the presence of Mesozoic acid to intermediate intrusive-volcanic rocks. The Tintina belt is currently one of the most important gold exploration areas in North America, and the Dime claim block, with its promising gold anomalies, is part of it.

2010 Exploration

A two-phase work program at an estimated cost of $609,710 has been outlined in the report, outlined above in Dime Property Phase I & II Estimated Budget. The Company is discussing a revision of the proposed budget from $609,710 to $700,000.

On August 4, 2010 the Company announced that it had staked an additional 180 claims at the Dime propery, to the east, north and west of the existing 128 claims, bringing the total Dime claims to 308, and increasing the property size from 6,400 acres (25 square kilometres) to 15,400 acres (61 square kilometres).

The 2010 soil survey collected a total of 3,401 soil samples covering a total of 13.2 square kilometers, or (1,322 hectares) or 3,268 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. Follow-up trenching (1,125 m in nine trenches) confirmed the soil results from anomalies with better results.

Western anomaly: First reported by Teck Corp., measures approximately 1.3 km long by 750 metres wide, has a general east-west trend and includes values up to 578 parts per million arsenic and 6,092 parts per billion gold;

Central anomaly: 1.6 km long by 350 m wide area of anomalous gold (up to 147 ppb Au), arsenic (values up to 1,975 ppm As) and weaker lead in soil values (up to 49 ppm Pb). This anomaly is offset to the north from the western and eastern anomalies;

Eastern anomaly: This anomaly measures 1.8 km long by up to 900 m wide and consists of an Au (values up to 894 ppb Au), As (values up to 1,070 ppm As) and Pb (values up to 167 ppm Pb) geochemical signature.

Results from continuous five-metre chip samples on the western zone anomaly have also been received and a 30 m zone of silicified metasedimentary rocks in Trench 2 returned 0.168 gm/t Au between five and 35 m. Additional trenching and sampling is underway over fractured and silicified granite on the eastern anomaly, and drilling targets are being established for August, 2010. For further information please call 1-800-545-9940.

A five hole drilling program included 5 core drill holes totalling 657 metres from three separate drill pads. Two pads (2 holes each) were located on the western anomaly near the high soil sample, and one pad on the eastern anomally. The program was successful in hitting mineralization in every hole, including 0.71 g/t over 32 m, and 4.15 g/t over 1.5m on holes 4 and 3 respectively. The Dime gold property is a significant new discovery in the White gold district and Stina is pleased with the results of the 2010 program. Stina will be planning an airborne magnetic and radiometric survey over the 308-claim block, along with additional trenching and core drilling in 2011.

There has been insufficient exploration to define a mineral resource on the Dime or Kodiak properties, and it is uncertain as to whether or not further exploration will result in the discovery of a mineral resource on the property. Al Doherty of Dawson, Yukon, is a designated qualified person for the company and was responsible in part for the preparation, amendments and review of this news release.

3) Bisoni McKay Vanadium Property in Nevada

In 2005 the Company entered into an option agreement with Vanadium International Corp. (VIC) for 50% of the Bisoni McKay property rights. The Company had previously issued 625,000 common shares of stock under an escrow agreement and had made cash payments of $75,000 CAD to VIC.

Pursuant to the option exercise agreement, the company further agreed to purchase the remaining 50-per-cent interest in the property for a purchase price of $2-million (U.S.). The company issued 1,995,600 shares at a deemed price of $1 per share to Vanadium as payment of the $2-million (U.S.) purchase price (based on a deemed exchange rate of $1 (Canadian) to $1.0022 (U.S.)). These shares are subject to a four-month hold period. These shares were recorded at $0.80 per share, being their estimate fair value, based on a 20% discount from the quoted market price of $1.00 per share at the time of issuance to factor in a large block discount.

The Company now has a 100 % interest in the Bisoni McKay property subject to a 2.5-% net smelter interest in favor of Dennis La Prairie.

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 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. (see news release dated October 18, 2005) 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. At this time the Company released the results of further trench sampling at surface.

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.

On January 11, 2006, the Company announced further drilling results from the northern section of the Bisoni McKay property. These results were from three reverse circulation holes drilled at 210 foot step outs from the diamond drill fence drilled on the northern section in September 2005. Results from these three holes were very encouraging to the Company. The Company has now drilled into the main mineralization zone at the northern end of the claim block over a strike length of approximately 1,300 feet.

In March 2006 the Company received an updated Technical report from JA Mine, updating a previously updated report from February 2006, with recommendations to proceed to Phase II of the exploration of the Bisoni McKay vanadium property in Nevada at a revised budget of approximately $700,000.

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: the oxidized zone (mudstone), the transition zone (mudstone to carbonaceous shale) and the unoxidized zone (carbonaceous shale).

The tests comprised of:

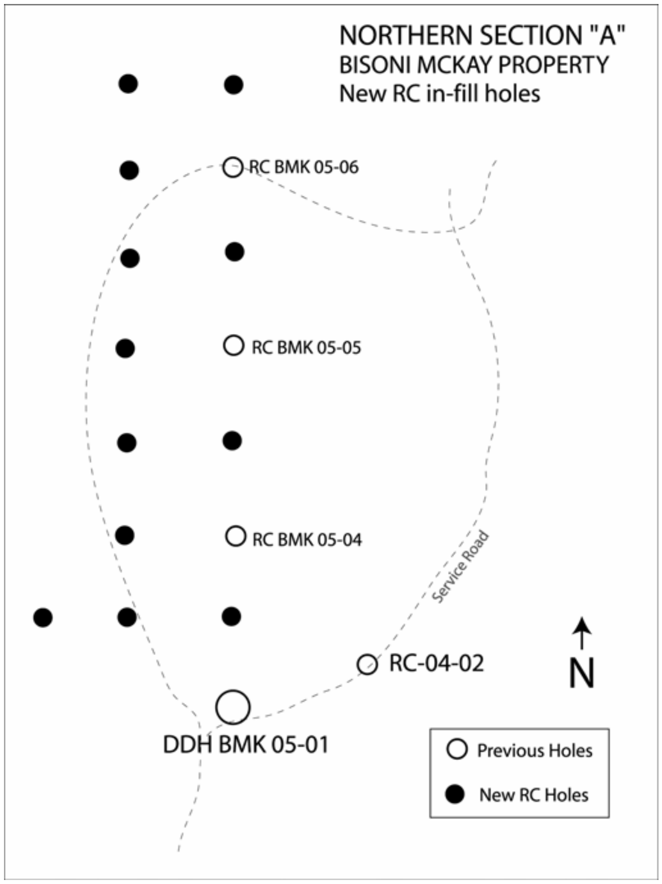
(i) direct acid leaching with sulfuric acid, at two grinds and at two temperatures, for a total of 12 experiments; and

(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. (see news release dated February 6, 2007)

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, with respect to target drill sites outlined in the technical report by JA Mine, revised in November 2006. 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. (see map below)



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 includes exploration developments since that time, as well as updated recommendations. The report also includes 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, which updated all geological aspects of the property with respect to the previous report issued by John James, P.Eng in 2005 (later revised in 2006) Additionally, the report included a resources estimate, the first ever conducted on the Bisoni McKay property, and which was conducted by Maptek of Lakewood, CO. *(see news release dated 2/27/08)*

The NI 43-101-compliant mineral resource study, completed in November, 2007, by Maptek using the Vulcan program, determined indicated resources in the north half of Area A totaling 8.07 million short tons averaging 0.43 per cent V_2O_5 at the 0.3 per cent grade cut-off zone and 10.6 million short tons averaging 0.39 per cent V_2O_5 at the 0.2 per cent cut-off.

The indicated resources calculations table separates reduced and oxide mineralization. About 130 feet to 150 feet of oxidized shale overlies the carbonaceous mineralization, the result of deep weathering of the carbonaceous-shale host rock. The transition from oxidized to reduced zone is typically abrupt, and in some holes there is supergene vanadium enrichment of vanadium from five feet to 35 feet below the redox horizon with grades that can be 50 per cent to 150 per cent higher than grades in the reduced shale below. Because of geological evidence and good grade and mineralization continuity in Area A-North, an inferred resource estimate was calculated Area A-South using data from three 2005 RC holes, BMK 05-1, 2 and 3 at intervals slightly more than 200 feet apart. The results are presented in the attached inferred resources calculations table. Also included is a small increment of inferred resources on the north half of Area A.

Indicated Resource Calculations for Area A-North

Lithology	IdIf	Distance to Measured Samples	0.1% V_2O_5 Cutoff Tonnage	0.2% V_2O_5 Cutoff Tonnage	0.3% V_2O_5 Cutoff Tonnage	Average grade for 0.1% V_2O_5 Cutoff	Average grade for 0.2% V_2O_5 Cutoff	Average grade for 0.3% V_2O_5 Cutoff
Oxide Total	Indicated	0-200 ft	5,386,090	4,617,674	3,546,154	0.33	0.36	0.39
Reduced Total	Indicated	0-200 ft	8,069,182	6,009,170	4,527,690	0.35	0.42	0.47
Grand Total			**13,455,272**	**10,626,844**	**8,073,844**	**0.34**	**0.39**	**0.43**

Table 17: Inferred Resource Calculations for Area A-South and North

Lithology	IdIf	Distance to Measured Samples	0.1% V_2O_5 Cutoff Tonnage	0.2% V_2O_5 Cutoff Tonnage	0.3% V_2O_5 Cutoff Tonnage	Average grade for 0.1% V_2O_5 Cutoff	Average grade for 0.2% V_2O_5 Cutoff	Average grade for 0.3% V_2O_5 Cutoff
South Half								
Oxide	Inferred	All	3,363,818	2,227,622	1,257,334	0.26	0.32	0.37
Reduced	Inferred	All	4,851,884	4,260,328	3,486,880	0.44	0.47	0.52
Total			**8,215,702**	**6,487,950**	**4,744,214**			**0.48**
North Half								
Oxide & Reduced	Inferred	200+	1,064,786	893,328	746,142	0.34	0.39	0.45
Grand Total			**9,280,488**	**7,381,278**	**5,490,356**	**0.36**	**0.42**	**0.48**

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 by Stina.

Below is a summary map of all drilling to date on the Bisoni McKay Property

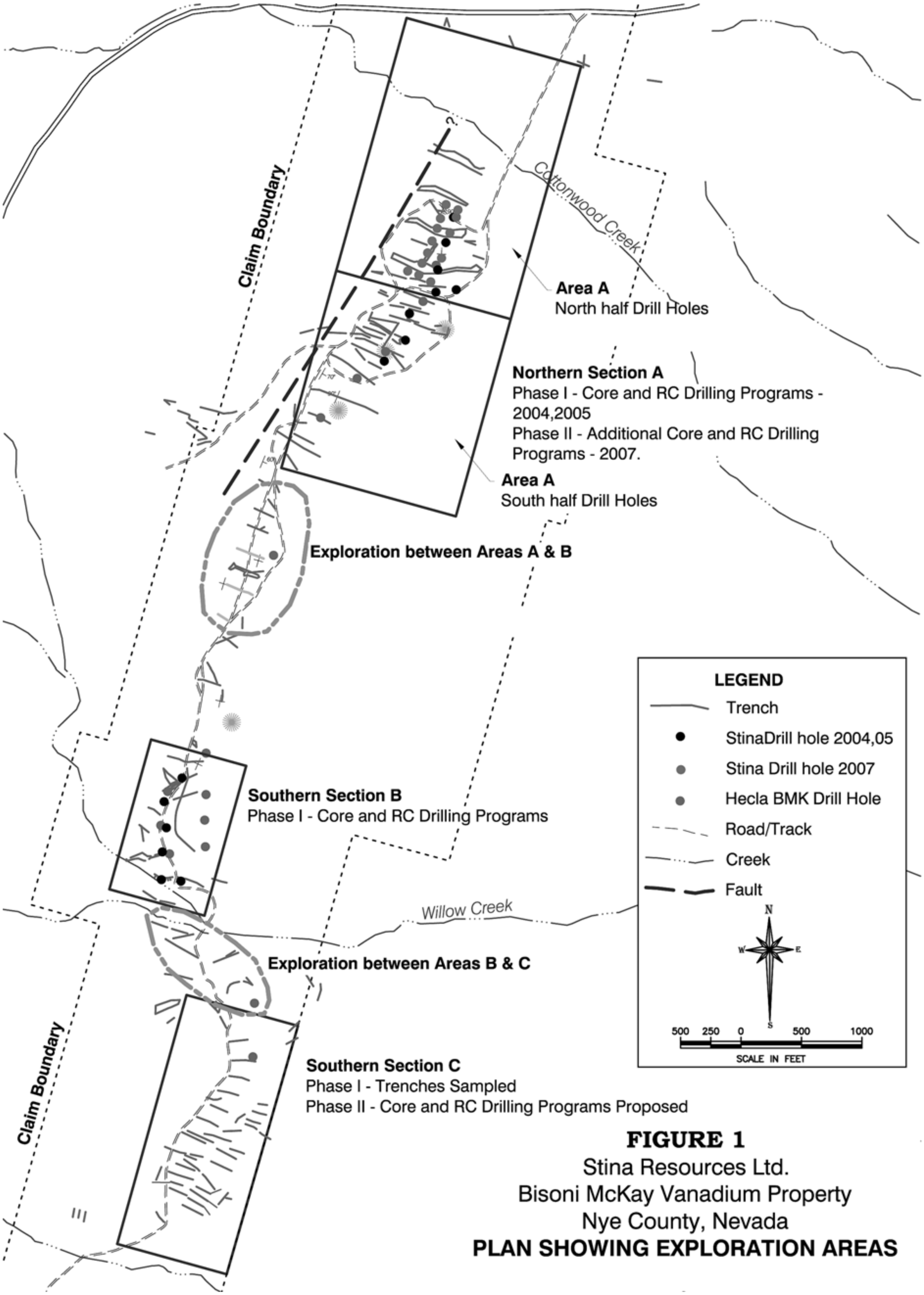


FIGURE 1
Stina Resources Ltd.
Bisoni McKay Vanadium Property
Nye County, Nevada
PLAN SHOWING EXPLORATION AREAS

Proposed 2011 Exploration

The Company has contracted Lyntek Corp., of Lakewood, CO to conduct a scoping 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. The Company also plans to continue further metallurgical and bulk sampling testing.

The Company is now engaged in marketing its Bisoni McKay vanadium property, including positioning the property with green technology industries, including the vanadium battery industry for the purposes of partnering in the property development.

4) Zeibright Property, California, USA

See 1.2 (2) above.

On February 19, 2009 the Company entered into an option agreement with Steephollow Resources Inc. ("SRI") to purchase a 100-per-cent beneficial interest in certain mining claims located in sections 28, 27 and 21 in T17N and R11E, Nevada county, California, United States, subject to a 2-per-cent net smelter interest in favor of Dennis La Prairie

Pursuant to the option agreement, to exercise the option the company must: (i) incur and finance exploration expenditures on the property of not less than $100,000, on or before the second anniversary of the approval date of the option agreement by the TSX Venture Exchange; and (ii) allot and issue one million shares in the capital stock of the company to SRI upon the completion of such exploration expenditures.

The TSX Venture Exchange approved this transaction on February 18, 2009; therefore Stina must exercise the option before February 18, 2011.

The Zeibright mine is a former gold producer located in northeastern California along the border between Placer and Nevada counties in the Sierra Nevada mountain range, and is within the Sierra Nevada gold-bearing area, immediately east of the productive Grass Valley and Nevada City gold districts. The area is considered related to the motherlode structure, the northern limit of which is approximately 40 kilometers (25 miles) to the south-southwest of the Zeibright mine.

In 2009 the Company sub-optioned the property to Trimax Corporation of Toronto, ON, which had the right to earn 70 per cent of the Zeibright gold property from the Company by conducting $2-million (U.S.) of exploration work on the property over four years. The Company and SRI agreed to transfer their option to the Trimax with the understanding that exploration work expenditures conducted under this new agreement will be applied toward the Company's expenditure obligation to SRI. There was to be no shares exchanged between the Company and Trimax. The Company maintained the right to buy back a 20-per-cent interest in the property for the payment of $500,000 within 90 days after Trimax had exercised the sub-option, and the exchange was subject to a 2% NSR in favor of LaPrairie.

The sub option agreement between Stina and Trimax has now been cancelled.

The Company explores other sub-option possibilities for the Zeibright property, and the deadline for the original option agreement with Steephollow Resources Inc. is February 18, 2011.

5) Disposal of Northern Seas Health Food Division

The Company elected to dispose of the Northern Seas health food division as of September 30, 2009 due to a decrease in revenues over the past several years, and the decreasing potential for increased market share in an industry where profits are diminishing without substantial capital investment. Therefore the division was voluntarily shut down as of that date. The company believes the division to hold an insignificant value and therefore has decided to let it cease operations, transfer the balance of finances on hand to the Company and write off the Northern Seas inventory and assets. The Company will assume liabilities incurred to date on behalf of Northern Seas. The disposal of Northern Seas will allow the Company to cut overhead costs of sales offices, while focusing on mineral exploration. The disposal will also allow for more concise and clear financial statements and segmented information, including allocation of expenses on an ongoing basis.

<u>Recent News Releases</u>

July 29, 2010 – Stina appoints Corrigan, Wall to board of directors

August 4, 2010 - Stina stakes 180 more claims at Dime Property

August 5, 2010 - Stina Resources begins exploration at Kodiak

August 6, 2010 - Stina Resources grants options to buy 825,000 shares

August 11, 2010 - Stina describes 4.5 km Dime soil anomaly

August 15, 2010 - Stina finishes trenching at Dime, to set drill targets

August 31, 2010 – Stina plans $1M financing

September 2, 2010 - Stina samples 1,490 ppb Au over five m at Dime

September 9, 2010 - Stina Resources increases financing to $2-million

September 9, 2010 – Stina Starts Drilling on Dime Property

September 14, 2010 – 400,000 unit financing

September 28, 2010 - 2,610,285 unit private placement

October 28, 2010 - 1,458,571 unit private placement

November 11, 2010 - Stina Resources samples up to 856.8 ppb Au at Kodiak

November 9, 2010 - Stina drills 0.71 g/t Au over 32 m at Dime project

January 6, 2011 - Stina to spend up to $2-million for Dime and Kodiak

January 19, 2011 - Stina Starts Scoping Study at Bisoni McKay Property

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 and had balances due to and from related parties as at September 30, 2010 and for the period then ended as follows (with comparative figures as at September 30, 2009)

<u>The Company entered into the following transactions with related parties:</u>

a) Sales commissions included in wages, commissions and contract services expense totaling $NIL (2009 - $36,000) were paid to a director of the Company

b) The Company incurred consulting fees of $36,000 with a director for consulting services (2009- $NIL)

c) The Company incurred consulting fees in the amount of $60,000 (2009 -$54,270) payable to a company owned by an officer for consulting services.

d) At September 30, 2010, prior advances totaling $59,842 (2009 - $62,516) were due to a company controlled by a director. The advances are unsecured, non-interest bearing, and have no specific terms of repayment.

e) At September 30, 2010, advances totalling $1,163 (2009 - $NIL) were due from a director. The advances are unsecured, non-interest bearing, and have no specific terms of repayment.

f) The Company incurred stock-based compensation of $566,700 (2009 - $46,484) with directors and companies controlled by directors.

1.6 PROPOSED TRANSACTIONS/COMMITMENTS

The Company is obligated to expense a total of CAD $1 million dollars in exploration work on Canadian mineral properties before December 31, 2010, under flow-through financing requirements. $781,867 had already been expensed as of September 30, 2010, and a total of $1,000,000 as of December 31, 2010.

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 Canadian generally accepted accounting principles 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 some of its natural health food customers and suppliers and 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 CICA Handbook Section 3870, 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

During the year ended September 30, 2009, the Company adopted the following relevant new accounting pronouncements:

Handbook section 3064 – Goodwill and Intangible assets
Handbook section 3031 – Inventories
Emerging issues committee – EIC-174 Mining Exploration Costs

The adoption of these new accounting policies did not have a material impact on the financial statements in the current year

Company Directors and Officers have discussed with a consultant the existing Company accounting policies, including the required policy changes which will take effect at the conclusion of the year ending September 30, 2011 and transition plans into International Financial Reporting Standards. These discussions are intended to assist management with a scoping analysis of the Company's transitional options and the development of a transition time-line that will allow management to meet their required filing deadlines. The first set of IFRS issued statements will be for the first quarter ending December 31, 2011

Recent accounting pronouncements, not yet adopted

Business Combinations, Non-controlling Interest and Consolidated Financial Statements
In January 2009, the CICA issued Handbook Sections 1582 Business Combinations, 1601 Consolidated Financial Statements and 1602 Non-controlling Interests which replace CICA Handbook Sections 1581 Business Combinations and 1600 Consolidated Financial Statements. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for companies' interim and annual consolidated financial statements for fiscal years beginning on or after January 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently. Management expects that the adoption of these sections will not have a significant impact on the financial statements.

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 September 30, 2010:

Authorized: Unlimited common shares without par value

Issued and outstanding: 24,078,928 common shares

See Note 4 – Share Capital of the Financial Statements

B. Options, Warrants & Convertible Securities Outstanding as at September 30, 2010:

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 are vested and exercisable:

Number of shares	Exercise price - $ -	Expiry Date
675,000	0.30	November 3, 2014
825,000	0.46	August 5, 2015
1,500,000		

Escrow shares

As of September 30, 2010, 187,500 shares were held in escrow.

The shares are subject to a time release escrow agreement as follows:

Anticipated release dates:	Shares for release	
December 24, 2010	93,750	**(Subsequently released)**
June 24, 2011	93,750	
	187,500	

Share purchase warrants

As of September 30, 2010 the following share purchase warrants were outstanding:

No. of warrants	Exercise price	Expiry Date
961,538	$1.25	July 10, 2011
200,000	$0.73	September 24, 2012
1,305,143	$0.85	September 28, 2012
256,529	$0.85	September 28, 2012

C. Subsequent Events

On October 19, 2010, the Company completed a non-brokered private placement of 1,458,571 share units at $0.70 per unit. Each unit consists of one common share and one-half of one share purchase warrant. Each full warrant entitles the holder to acquire one additional common share at $0.85 per share until October 19, 2012. Finders' fees of $94,400 in cash were paid in connection with the above private placement

D. Evaluation of Disclosure Controls and Procedures

Based on our evaluation for the quarter ended September 30, 2010, 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 Chief Financial Officer, 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, 2009 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

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Edward Gresko, Vice-President/Director
Sidney Mann, Treasurer/Director
Jim Wall, Secretary/ Controller, Director
James Corrigan, Director

Registrar and Transfer Agent

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Auditors

Dale, Matheson, Carr-Hilton, LaBonte LLP,
Chartered Accountants
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Listing

TSX Venture Exchange
Symbol: SQA