Stina Resources Ltd.

Management Discussion & Analysis
for the Quarter Ending June 30, 2015
"Amended"

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STINA RESOURCES LTD.

FORM 51-102F1

Management's Discussion & Analysis (amended)
for the Quarter Ended June 30, 2015
(and containing information as of August 24, 2015)

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for the Quarter Ended June 24, 2015
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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. Additionally, the Company intends to seek further venture acquisitions that may increase shareholder value and generate revenues.

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, 2014, and unaudited financial statements for the quarters ending, June 30, 2014, 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

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

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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 the current market. 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>Present Outlook</u>
The Company has contracted ED Ullmer, P. Geo to update the property's NI-43-101 report and currently awaits a final copy. The company intends to further explore alternative recovery methods as per the incomplete Lyntek technical report, in addition to observing the developments in the oncoming year of other vanadium producers. By completing this report and exploring various vanadium outputs alternative to V2O5, the company believes it can better assess the future potential of the Bisoni McKay Property.

2) **<u>Kodiak Gold Property in the Yukon</u>**

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:

<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; (Paid)
- reduced to $50,000 and extended to June 15, 2014 (unpaid)
- $50,000 on or before June 15, 2015 (unpaid)

<u>Issue and deliver to REI:</u>
- 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)

<u>Incur expenditures:</u>
- $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. (See Section 6 of the Financial Statements)

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 has recorded an impairment of $2,989,230 during fiscal 2014.

4) <u>Bandit Blackwater Property, British Columbia</u>

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;

    d. 100,000 common shares of the company on or before June 15, 2015.

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;

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

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

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.

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.

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.

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, 2014	**September 30, 2013**	**September 30, 2012**
Total Revenue	$ -	$ -	$ -
Gross Profit	$ -	$ -	$ -
Operating Expenses	$ 298,393	$ 353,342	$ 569,247
Net Income (Loss)	$ (4,314,451)	$ (347,521)	$ (2,791,418)
Loss Per Share	$ (0.15)	$ (0.01)	$ (0.11)
Total Assets	$ 1,812,236	$ 5,833,565	$ 6,236,076

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			
	June 30, 2015	**Mar. 31, 2015**	**Dec. 31, 2014**	**Sept. 30, 2014**
Total Revenue	$ -	$ -	$ -	$ -
Gross Profit	$ -	$ -	$ -	$ -
Oper. Expenses	$ 61,555	$ 148,496	$ 55,332	$ 52,112
Net Income (Loss)	$ (61,555)	$ (148,496)	$ (55,332)	$ (1,078,823)
Income (Loss) Per Share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.04)
Total Assets	$ 1,811,525	$ 1,812,283	$ 1,808,518	$ 1,812,236
Total Liabilities	$ 170,616	$ 179,819	$ 312,902	$ 261,288
	QUARTERS ENDED			
	June 30, 2014	**Mar. 31, 2014**	**Dec. 31, 2013**	**Sept. 30, 2013**
Total Revenue	$ -	$ -	$ -	$ -
Gross Profit	$ -	$ -	$ -	$ -
Oper. Expenses	$ 96,929	$ 84,230	$ 65,122	$ 74,881
Net Income (Loss)	$ (108,999)	$ (3,061,623)	$ (65,006)	$ (51,004)
(Loss) Per Share	$ (0.00)	$ (0.10)	$ (0.00)	$ (0.00)
Total Assets	$ 2,806,769	$ 2,814,031	$ 5,805,953	$ 5,833,565
Total Liabilities	$ 208,998	$ 107,261	$ 137,560	$ 100,166

<u>Expenditure Comparison and Variances – Stina Administration Division (quarters ending June 30, 2015 and 2014)</u>
Increases: $3,847 in Office and Sundry
Decreases: ($21,686) in Accounting, audit and legal; ($5,100) in Consulting fees; ($5,376) in Regulatory fees and shareholder communications; ($6,978) in Salaries and benefits

<u>Expenditure Comparison and Variances – Mineral Exploration Division:</u>
During the period from October 1, 2014 to June 30, 2015 Mineral Exploration Division expenditures totaling $1,863 were classified as exploration and evaluation assets, for a total asset of $1,771,681 as of June 30, 2015. Of this amount, $ NIL was classified as acquisition costs, $1,863 as exploration costs, and $ NIL as impairment charges.
(*See Note 6 of Financial Statements)*

Comparative mineral exploration and evaluation assets as follows:

	Nine months ended June 30, 2015	Year ended September 30, 2014
Bisoni McKay Vanadium Property, Nevada, USA		
Acquisition costs:		
Balance, beginning of period	$ 897,722	$ 897,722
Staking and claim costs	-	-
Balance, end of period	897,722	897,722
Exploration expenditures:		
Balance, beginning of period	840,095	825,972
Geological consulting	455	2,542
Claim fees and staking	-	6,128
Storage	1,408	5,453
Balance, end of period	841,958	840,095
Total Bisoni McKay Vanadium Property	$ 1,739,680	$ 1,737,817
Kodiak Property, Yukon, Canada		
Acquisition costs:		
Balance, beginning of period	$ -	$ 647,175
Balance, end of period	-	647,175
Exploration expenditures:		
Balance, beginning of period	-	379,537
Balance, end of period	-	379,537
Impairment	-	(1,026,712)
Total Kodiak Property	$ -	$ -

(continues)

Exploration and Evaluation Assets (cont'd)

	Nine months ended June 30, 2015	Year ended September 30, 2014
Dime Property, Yukon, Canada		
Acquisition costs:		
Balance, beginning of period	$ -	$ 827,150
Balance, end of period	-	827,150
Exploration expenditures:		
Balance, beginning of period	-	2,106,539
Geological consulting	-	8,451
Geomagnetic	-	26,678
Helicopter rentals	-	10,793
Camp expense	-	9,619
Balance, end of period	-	2,162,080
Impairment	-	(2,989,230)
Total Dime Property	$ -	$ -
KC Property, British Columbia, Canada		
Acquisition costs:		
Balance, beginning of period	$ 32,000	$ -
400,000 shares at $0.08	-	32,000
Balance, end of period	$ 32,000	$ 32,000
Bandit Creek Property, British Columbia, Canada		
Total Bandit Creek Property	$ 1	$ 1
Total Exploration and Evaluation Assets	**$ 1,771,681**	**$ 1,769,818**

Bisoni McKay Budget

A budget of approximately $50,000 has been set to complete phase I of the Bisoni McKay property Technical Report

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, and other business ventures entered into, as well as the acquisition of revenue generating assets.

During the period ended June 30, 2015 cash resources (including short-term investments) decreased ($2,513) from the balance at September 30, 2014

As of June 30, 2015 the Company had a working capital deficiency of ($154,471) (September 30, 2014 – deficiency of ($243,112)).

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 2015 working capital, and is investigating raising capital for the 2015 exploration programs.

1.3 EXPLORATION, NEWS RELEASES & MATERIAL CHANGE REPORTS

1) Kodiak Gold Property in the Yukon Territory

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)

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.

On February 28, 2012 the Company received an updated technical report on the Kodiak property

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 Work Program
The 2011 exploration consisted of an air magnetic fly-over survey. The survey further supported the belief that the Kodiak claim block ties onto the south side of the Kinross White Gold property.

2012/ 2013/2014 Work Program
No significant work was conducted on the Kodiak property in 2012, 2013, or 2014

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

2) Dime Gold Property

On May 9, 2014 the option agreement for the Dime property was terminated – (See Section 7 of the Financial Statements and news release dated May 9, 2014)

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.

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.

2010 Exploration

On August 4, 2010 the Company announced that it had staked an additional 180 claims at the Dime property, 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 kilometers) to 15,400 acres (61 square kilometers).

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 appeared 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.

These areas are related to a sinistral (left lateral) offset on a prominent northwest trending magnetic low and may indicate a major structure.

Results from continuous five-metre chip samples on the Western zone anomaly included a 30 m zone of silicified metasedimentary rocks in Trench 2 returned 0.168 gm/t Au between five and 35m. A five hole drilling program included 5 core drill holes totaling 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 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 on the Western Zone.

2011 Exploration

During the 2011 season, the Company drilled an additional 14 core holes on the Western and Eastern zones (2,574 metres). Holes DDH-11-6 to 11-8 were collared to follow up on drill results from 2010.

Drilling on the western anomaly, DDH 11-06, DDH 11-07, and DDH 11-08 were drilled from the same drill pad as DDH 10-04 and DDH 10-05. DDH 11-06 returned encouraging values including over 12 metres of 0.90 g/t au, 1.45 metres of 8.32 g/t au, and 1.6 metres of 5.37 g/t au. Holes DDH-11-07 and DDH-11-08 confirmed the presence of a steeply south dipping east-west trending structure with strong silicification, brecciation and pyrite-arsenopyrite sulphide mineralization. DDH-11-07 was drilled at azimuth 020^o and an angle of -50^o dip. The hole was drilled to 150.26 m (493 ft) depth. DDH-11-08 was drilled at 020^o azimuth and –78^o dip. DDH 11-07 included a 10.65 metre interval of 1.07 g/t au.

2012 Exploration

In 2012 the Company did limited work on the Dime property, including a soil program on the central anomaly. On February 22, 2012 the Company received an updated technical report on the Dime property

2013 Exploration

In November 2013 the Company completed a high-resolution IP (induced polarization) survey on the property. The West and East mineralized zones were both surveyed with the Supersting R84 IP/Resistivity system. Seven separate lines were surveyed for a total linear length of 2,940 metres. The 420-metre lines were completed over both the West (two) and East (five) zones on the Dime property. These zones had been previously tested using auger soil sampling surveys, mechanized trenching, airborne magnetics and radiometrics, and diamond drilling.

2014 Exploration

(See 2013 exploration above) No further significant work was conducted on the Dime 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, and that it intended to do so.

<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.

<u>2015 Exploration</u>
The Company intends to attempt to pair the property with a strategic market, preferably in the vanadium redox battery industry. It is expected that a suspension-based vanadium product would be required for such market, which may or may not be established in the future. The Company has contracted Ed Ullmer, P. Geo to update the NI 43-101 report on the Bisoni McKay. Subsequent to the date of this report, an updated report was received by Ullmer, refining the focus of the remaining work of Phase I.

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 this 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

- July 13, 2012 - Stina Resources closes $200,000 private placement

-August 17, 2015 – Stina Resources Extends Warrants

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 $55,000 (2014 - $44,000) with a company owned by a director for consulting services.

b) The Company incurred remuneration in the amount of $55,000 (2014 - $49,500) with a senior officer and director.

c) The Company incurred consulting fees in the amount of $nil (2014 - $31,700) with a director.

d) The Company incurred consulting fees in the amount of $nil (2014 - $6,000) with a senior officer and director.

e) At June 30, 2015, a director and senior officer advanced $nil (September 31, 2014 - $94,000) to the Company. The advances are unsecured, non-interest bearing, and have no specific terms of repayment.

At June 30, 2015, the Company owes $13,775 (2014 - $nil) to a senior officer and director for consulting fees. The Company also owes $5,000 (2014 - $nil) to a company owned by a senior officer and director for consulting services. The Company also owes $50,856 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

	Nine months ended June 30, 2015	2014
Short-term employee benefits - consulting fees	$ 55,000	$ 50,000
Short-term employee benefits – salaries and wages	55,000	81,200
	$ 110,000	$ 131,200

-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 standards during the period did not have a material impact on the Company's financial statements.

IAS 32 Financial Instruments: Presentation **-** IAS 32 amendment provides clarification on the application of offsetting rules. The standard is effective for annual periods beginning on or after January 1, 2014. The adoption of this standard during the period did not have a significant impact on the Company's Consolidated Financial Statements.

Amendments to other standards - In addition, there have been other amendments to existing standards. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements.

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 June 30, 2015:

Authorized: Unlimited common shares without par value

Issued and outstanding: 34,537,499 common shares

See Note 8 – Share Capital of the Financial Statements

B. Options, Warrants & Convertible Securities Outstanding as at June 30, 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 June 30, 2015:

Number of shares	Exercise price - $ -	Expiry Date
825,000	0.46	August 5, 2015
250,000	0.33	March 16, 2016
1,025,000	0.05	January 9, 2020
2,100,000		

Escrow shares

As of June 30, 2015 no shares were held in escrow.

Share purchase warrants

As of June 30, 2015 the following share purchase warrants were outstanding:

No. of warrants	Exercise price	Expiry Date
2,100,000	0.45	September 19, 2015
400,000	0.50	January 30, 2016
4,500,000	0.20	February 27,2017
7,000,000		

C. Subsequent Events

On July 10, 2015 the Company issued 1,000,000 units at $0.20 for total proceeds of $200,000 ($70,000 received as of June 30, 2015) through the sale of one million units at $0.20 each. Each unit consists of one common share of the company and one share purchase warrant, wherein each share purchase warrant shall have a two-year term for the purchase of one further common share of the company at the exercise price of 0.40 per share.

On August 5, 2015 825,000 employee options at 0.46 expired unexercised.

On August 17, 2015 the Company received approval from the TSX-V to extend 2,100,000 warrants at $0.45 until September 19, 2017.

D. Evaluation of Disclosure Controls and Procedures

Based on our evaluation for the quarter ended June 30, 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

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Listing

TSX Venture Exchange
Symbol: SQA