

Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

Stina Resources Ltd.
Ste 10 – 8331 River Rd.
Richmond, BC V6X 1Y1

Item 2: Date of Material Change:

December 13, 2017

Item 3: News Release

Issued December 13, 2017 and distributed through the facilities of Canada Stockwatch and Market News.

Item 4: Summary of Material Change

Metalurgical Testing Shows Vanadium Extraction Levels Exceeding 90%

Item 5: Full Description of Material Change

Stina Resources Ltd. (CSE: SQA) (OTCMKTS: STNUF) (Frankfurt: 01X) (“Stina” or the “Company”) is pleased to announce results from the first phase of testing of samples from the Company’s Bisoni McKay vanadium project located in Nevada, USA. Test results indicate vanadium extraction levels exceeding 90%.

In June 2017, the Company retained Hazen Research Inc. of Golden Colorado to conduct testing of carbonaceous shale drill cuttings, taken from the Company’s Bisoni McKay mineral deposit, to determine the best method of recovery of vanadium from the primary material. Testing involved roasting-leaching and pressure oxidation processes. Preliminary mineralogical testing also showed low levels of carbonate minerals, viewed as a positive as these are notorious acid-consuming minerals. Both methods were successful in destruction of the organic matter to liberate the vanadium for subsequent leaching.

The roast-leaching experiments resulted in vanadium extraction in the range of 60%. More work needs to be done to determine the vanadium compounds present to better formulate the leaching reagents. The pressure oxidation experiments produced the best results with extraction levels exceeding 90%. The carbon content in the feed for the autoclave experiments was 6% and the pyrite 0.6%. These levels are considered advantageous in self-combustion in the autoclave process. Further experiments involving lower temperatures and coarser grind may show processes that could lead to lower operating and capital costs.

“These preliminary results are very encouraging and show that we are on-track in our goal to develop our Bisoni McKay and Bisoni Rio mineral properties in Nevada,” says Stina President, Brian Stecyk. The Vanadium Belt of Central Nevada is host to an important concentration of single-product vanadium deposits in North America. Stina’s Bisoni McKay property is a high-grade, pure play vanadium project located in the Vanadium Belt of Central Nevada. Past exploration drilling reveals the occurrence of high grade V₂O₅ in the primary (carbonaceous shale) mineralized material which contains the largest vanadium resource on the property. Several drill holes completed in primary mineralization suggests the deposit is open at depth in some areas. A supergene enrichment zone of up to 35 feet in width has been identified immediately below the Redox zone.

Pure play vanadium deposits of economic value are rare. Vanadium most commonly occurs in association with other metals forming complex mineral deposits such as titaniferous magnetite and uranium-vanadium deposits where vanadium is mined as a co-product. This results in vanadium extraction being dependent on the economic value of other commodities.

In June of this year, 164 new claims covering 3,361 acres (Bisoni-Rio) were registered. This consolidates ownership of the land along the Vanadium Belt between the north end of the Bisoni McKay Project and the southern boundary of the Gibellini property (Prophecy Development Corp.). The combined area under claim in Bisoni McKay and Bisoni-Rio is now 4,115 acres.

The disclosure of the technical information contained in this news release has been reviewed and approved by Mr. Tony Hammond, P. Eng. who is a geologic consultant for the company, and a qualified person as defined under NI 43-101. Mr. Hammond holds a BS Mining Engineering and Engineer of Mines – Pontificia Universidad Católica del Perú; an MS Mining Engineering – South Dakota School of Mines.

About Hazen Research Inc.

Hazen Research, Inc. provides process research and development services to the extractive metallurgy and chemical industries. Hazen facilities include an extensive inventory of laboratory and pilot-plant equipment. They serve clients from all over the world on projects ranging from bench-scale experiments and analyses to multimillion-dollar continuous pilot plants. Their strength is the ability to understand and provide services in the entire spectrum of activity from the starting material—whether an ore, coal, or waste stream—to the finished product.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7: Omitted Information

There are no significant facts that are required to be disclosed herein that have been omitted.

Item 8: Executive Officer

Contact: Brian Stecyk, President & CEO/ Director
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Item 9: December 13, 2017