

STINA RESOURCES LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED MARCH 31, 2008

Notice to Reader:

The attached financial statements have been prepared by the Management of Stina Resources Ltd. and have not been reviewed by the auditors of Stina Resources Ltd.

STINA RESOURCES LTD.

CONSOLIDATED BALANCE SHEETS
(Unaudited)

	MARCH 31, 2008 \$	SEPTEMBER, 30 2007 \$
	(Unaudited)	
ASSETS		
CURRENT ASSETS		
Cash and equivalents	49,440	245,522
Accounts receivable	33,161	14,619
Prepaid expenses (Note 7)	8,878	3,878
Inventories (Note 3)	<u>13,875</u>	<u>15,685</u>
	105,354	279,704
EQUIPMENT (Note 4)	414	459
MINERAL INTEREST (Note 5)	1,283,701	1,247,033
	1,389,469	1,527,196
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	122,264	137,326
Due to related parties (Note 8)	<u>201</u>	<u>8,382</u>
	<u>122,465</u>	<u>145,708</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 6)	4,534,955	4,534,955
CONTRIBUTED SURPLUS (Note 9)	214,547	214,547
DEFICIT	<u>(3,482,498)</u>	<u>(3,368,014)</u>
	1,267,004	1,381,488
	1,389,469	1,527,196

APPROVED ON BEHALF OF THE BOARD

signed: *Edward Gresko* Director

signed: *Sidney Mann* Director

- See Accompanying Notes -

STINA RESOURCES LTD.

INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT (Unaudited)

THREE AND SIX MONTHS ENDED MARCH 31, 2008 AND 2007

	Three months ended March 31, 2008	Six months ended March 31, 2008	Three months ended March 31, 2007	Six months ended March 31, 2007
	\$	\$	\$	\$
SALES	18,467	35,644	16,433	30,341
COST OF GOODS SOLD (Schedule 1)	5,258	10,816	5,129	8,697
GROSS PROFIT	13,209	24,828	11,304	21,644
EXPENSES				
Northern Sea's Expenses (Schedule 2)	22,491	43,298	22,543	42,917
Administration Expenses (Schedule 3)	62,364	96,014	53,545	72,878
	84,855	139,312	76,088	115,795
OTHER ITEM				
Interest income	-	-	1,120	1,120
NET LOSS FOR THE PERIOD	(71,646)	(114,484)	(63,664)	(93,031)
DEFICIT , at beginning of period	3,410,852	3,368,014	3,212,753	3,183,386
DEFICIT , at end of period	3,482,498	3,482,498	3,276,417	3,276,417
LOSS PER SHARE	(0.006)	(0.010)	(0.006)	(0.009)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	11,828,467	11,828,467	10,399,967	10,399,967

- See Accompanying Notes -

STINA RESOURCES LTD.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

THREE AND SIX MONTHS ENDED MARCH 31, 2008 AND 2007

	Three months ended March 31, 2008	Six months ended March 31, 2008	Three months ended March 31, 2007	Six months ended March 31, 2007
CASH PROVIDED BY (USED FOR)	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net loss	(71,646)	(114,484)	(63,664)	(93,031)
Add non-cash items:				
Amortization	23	46	28	57
	<u>(71,623)</u>	<u>(114,438)</u>	<u>(63,636)</u>	<u>(92,974)</u>
Net changes in other non-cash operating accounts				
Accounts receivable	(18,029)	(18,542)	(6,207)	(5,340)
Inventories	769	1,810	12,205	5,513
Prepaid expenses	8,878	(5,000)	-	-
Accounts payable	10,902	(15,062)	(1,056)	1,146
	<u>(69,103)</u>	<u>(151,232)</u>	<u>(58,694)</u>	<u>(91,655)</u>
INVESTING ACTIVITIES				
Mineral interests	(20,367)	(36,668)	(3,970)	(5,416)
Short term investments	-	-	70,000	70,000
	<u>(20,367)</u>	<u>(36,668)</u>	<u>66,030</u>	<u>64,584</u>
FINANCING ACTIVITIES				
Issuance of share capital	-	-	-	-
Share subscription	-	-	-	-
Due to(from) related parties	(7,182)	(8,182)	(2,000)	(3,140)
	<u>(7,182)</u>	<u>(8,182)</u>	<u>(2,000)</u>	<u>(3,140)</u>
INCREASE (DECREASE) IN CASH	(96,652)	(196,082)	5,336	(30,211)
CASH, beginning of period	<u>146,092</u>	<u>245,522</u>	<u>15,217</u>	<u>50,764</u>
CASH, end of period	<u><u>49,440</u></u>	<u><u>49,440</u></u>	<u><u>20,553</u></u>	<u><u>20,553</u></u>
Supplementary cash flow information				
Interest paid	-	-	-	-
Income taxes paid	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

- See Accompanying Notes -

STINA RESOURCES LTD.INTERIM CONSOLIDATED SCHEDULES OF COST OF GOODS SOLD
(Unaudited)

THREE AND SIX MONTHS ENDED MARCH 31, 2008 AND 2007

	Three months ended March 31, 2008	Six months ended March 31, 2008	Three months ended March 31, 2007	Six months ended March 31, 2007
OPENING INVENTORY	14,644	15,685	12,377	14,580
ADD:				
Purchases	-	-	628	1,108
Packaging	4,489	8,807	5,206	5,956
Duty, freight and brokerage	-	199	352	487
	<u>4,489</u>	<u>9,006</u>	<u>6,186</u>	<u>7,551</u>
	19,133	24,691	18,563	22,131
LESS ENDING INVENTORY	<u>(13,875)</u>	<u>(13,875)</u>	<u>(13,434)</u>	<u>(13,434)</u>
COSTS OF GOODS SOLD	<u>5,258</u>	<u>10,816</u>	<u>5,129</u>	<u>8,697</u>

STINA RESOURCES LTD.INTERIM CONSOLIDATED SCHEDULES OF OPERATING EXPENSES
(Unaudited)

NORTHERN SEA'S DIVISION

THREE AND SIX MONTHS ENDED MARCH 31, 2008 AND 2007

	Three months ended March 31, 2008 \$	Six months ended March 31, 2008 \$	Three months ended March 31, 2007 \$	Six months ended March 31 2007 \$
Accounting	146	183	166	233
Advertising and promotion	1,343	1,460	602	874
Office	1,565	3,934	2,239	3,934
Product and market development	-	-	-	350
Rent	7,909	14,460	6,933	13,185
Shipping and postage	1,020	2,228	1,855	2,933
Telephone	1,338	2,638	1,327	2,653
Wages, commissions, and contract services	9,170	18,395	9,421	18,755
	<u>(22,491)</u>	<u>(43,298)</u>	<u>(22,543)</u>	<u>(42,917)</u>

- See Accompanying Notes -

STINA RESOURCES LTD.

CONSOLIDATED SCHEDULES OF ADMINISTRATIVE EXPENSES
(Unaudited)

THREE AND SIX MONTHS ENDED MARCH 31, 2008 AND 2007

	Three months ended March 31, 2008 \$	Six months ended March 31, 2008 \$	Three months ended March 31, 2007 \$	Six months ended March 31, 2007 \$
Accounting, audit and legal	26,532	27,682	23,477	23,952
Amortization	23	46	28	57
Bank charges and interest	205	472	149	299
Consulting	15,378	31,907	12,113	24,226
Office and sundry	6,499	11,672	1,424	1,599
Regulatory fees and shareholder info	1,500	1,500	5,100	5,100
Transfer agent	3,242	4,307	3,510	5,242
Travel and promotion	8,445	17,401	7,337	9,985
Wages	-	-	-	2,000
Loss (Gain) on exchange	540	1,027	407	418
	<u>62,364</u>	<u>96,014</u>	<u>53,545</u>	<u>72,878</u>

STINA RESOURCES LTD.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

SIX MONTHS ENDED MARCH 31, 2008 AND 2007

1. NATURE OF OPERATIONS

The Company's primary operation is mineral exploration and development. The Company is also engaged in the health food and supplement products industry. The Company's shares are traded on the TSX Venture Exchange (the "Exchange").

The Company is in the process of exploring and evaluating its mineral property option interest in Nevada, USA. The Company presently has no proven or probable reserves, and on the basis of information to date, has not yet determined whether its property option contains economically recoverable resources. The amounts recorded as mineral property option interest and deferred exploration represent costs incurred to date and do not necessarily represent present or future values. The recoverability of these amounts is dependent upon the existence of economically recoverable reserves, the ability of the Company to arrange appropriate financing to complete the acquisition and development of its mineral property option interest, and upon future profitable production or proceeds from disposition.

The Company has sustained operating losses since inception and has an operating deficit since inception totaling \$3,482,498. These financial statements have been prepared on the going concern assumption, which contemplates that the Company will be able to realize the carrying value of its assets and discharge its liabilities in the normal course of business for the foreseeable future. Should the Company be unable to continue as a going concern, the basis of reporting the carrying values of assets may be adjusted.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Consolidation

These consolidated financial statements include the accounts and operations of the Company and the Company's wholly-owned subsidiary, Northern Seas Products Ltd. ("Northern Seas"). All intercompany balances and transfers have been eliminated upon consolidation.

b) Cash and cash equivalents

Cash equivalents include money market based investments and guaranteed investment certificates where maturity is less than ninety days and that may be liquidated at the Company's option without significant penalty.

c) Mineral property interests

Where specific exploration programs are planned and budgeted by management, mineral exploration costs are capitalized and carried at cost until the properties to which they relate are advanced to the development stage, placed into commercial production, sold, abandoned or determined by management to be impaired in value.

STINA RESOURCES LTD.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

SIX MONTHS ENDED MARCH 31, 2008 AND 2007

2. SIGNIFICANT ACCOUNTING POLICIES - CONT'D

c) Mineral property interests (cont'd)

Management evaluates the carrying value of each mineral property interest for impairment on a reporting period basis, or as events and changes in circumstances warrant, and makes a determination based on exploration activity and results, estimated future cash flows, and availability of funding as to whether carrying value has been impaired.

When future cash flows are not reasonably determinable, mineral interests are evaluated for impairment based on management's intentions and determination of the extent to which future exploration programs are warranted and likely to be funded.

Costs incurred for acquisition, including option payments under acquisition agreements, are capitalized until such time as the related interest is placed into production, sold, abandoned, or where management has determined that an impairment in value has occurred. For mineral property interests under option, the Company records only the costs incurred or committed in respect of work programs or amounts due in the reporting period for payment requirements necessary to maintain the options in good standing.

Proceeds of dispositions of partial mineral interest on properties are credited as a reduction of carrying costs. No profit is realized until all the related costs have been offset by disposition proceeds. If a property is placed into commercial production, accumulated costs to production will be amortized based on units of production.

d) Income taxes

The Company follows Canadian Institute of Chartered Accountants (CICA) Handbook Section 3465 in accounting for corporate income taxes. The guidance focuses on the amount of income taxes payable or receivable that will arise if an asset is realized or a liability is settled for its carrying amount. The resulting future income tax asset or liability is recorded based on substantially enacted income tax rates. In the case of unused tax losses, flow-through resource expenditures and pools, income tax reductions and certain items that have a tax basis but cannot be identified with an asset or liability on the balance sheet, the recognition of future income tax assets is determined by reference to the likely realization of such benefits at the balance sheet date.

e) Inventories

Inventories of raw materials and product for resale are recorded on a first in first out basis at the lower of cost and net realizable value.

f) Foreign exchange

Balance sheet items denominated in U.S. dollars are translated into Canadian dollars at exchange rates prevailing at the balance sheet date for monetary items and at exchange rates in effect at the transaction date for non-monetary items. Income statement items are translated at actual rates or average rates prevailing during the year. Realized gains and losses from foreign currency transactions are charged to income in the period in which they occur.

STINA RESOURCES LTD.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

SIX MONTHS ENDED MARCH 31, 2008 AND 2007

2. SIGNIFICANT ACCOUNTING POLICIES - CONT'D

g) Administrative expenditures

Administrative expenditures are expensed in the year incurred.

h) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure on contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of impairment of assets, useful lives for depreciation and amortization, inventory costing and the determination of the fair value of stock options granted. Financial results as determined by actual events could differ from those estimates.

i) Risk management

Credit and foreign currency risks are managed by policies developed by management. The Company is not currently exposed to significant risks of holding foreign currencies or credit concentration in trade receivables.

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is at risk for environmental issues consistent with the mineral exploration and extraction industry and for fluctuations in commodity pricing. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

j) Amortization and tangible capital property

Tangible capital property is recorded at costs. Amortization is provided at the following annual rates:

Office equipment	20% Declining balance
Laboratory equipment	20% Declining balance

k) Long-lived assets

The carrying values of long-lived assets with fixed or determinable lives are reviewed for impairment whenever events or changes in circumstances indicate the recoverable value may be less than the carrying amount. Recoverable value determinations are based on management's estimates of undiscounted future net cash flows expected to be recovered from specific assets or groups of assets through use or future disposition. Impairment charges are recorded in the period in which determination of impairment is made by management.

Assets with indefinite or indeterminable lives are not amortized and are reviewed for impairment on a reporting basis using fair value determinations by management's estimate of recoverable value. Assets held and available for sale or not in use are segregated and reported at lower of cost and recoverable amount.

STINA RESOURCES LTD.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

SIX MONTHS ENDED MARCH 31, 2008 AND 2007

2. SIGNIFICANT ACCOUNTING POLICIES - CONT'D

l) Revenue recognition

Revenue from product sales is recorded upon product shipment and when collection is reasonably assured.

m) Basic and diluted loss per share

The Company follows CICA Handbook section 3500, in calculating earnings (loss) per share.

The standard requires the use of the treasury stock method for computing diluted earnings (loss) per share, which assumes that any proceeds obtained upon exercise of options or warrants, would be used to purchase common shares at average market price during the period. Loss per share is calculated using the weighted average number of shares outstanding during the year.

Diluted loss per share is equal to Basic loss per share for all periods presented as the effect of all stock options and warrants outstanding have been excluded as they are anti-dilutive.

n) Financial Instruments

Effective October 1, 2006, the Company adopted CICA Handbook Sections 3855, financial instruments and Section 3856, hedges. Section 3855 prescribes when a financial instrument is to be recognized on the balance sheet and at what amount. Under Section 3855 financial instruments must be classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets, or other financial liabilities. All financial instruments, including derivatives, are measured at the balance sheet date at fair value except for loans and receivables, held-to-maturity investments, and other financial liabilities which are measured at amortized cost. The adoption of these policies has not had a significant impact on the financial statement disclosures.

The Company's financial instruments consist of cash and equivalents, short-term investments, accounts receivable, and accounts payable and accrued liabilities, amounts due to related parties and accrued liabilities. The fair value of these instruments approximates their carrying value.

Net smelter royalties, but-out options and similar future entitlements or commitments are not considered to have measurable value until such time as the mineral property interests to which they related have reached the development or mining feasibility state.

o) Comprehensive income

Effective October 1, 2006, the Company adopted CICA Handbook Section 1530, comprehensive income. Section 1530 establishes standards for reporting and presenting certain gains and losses not normally included in net income or loss, such as unrealized gains and losses related to available for sale securities and gains and losses resulting from the translation of self-sustaining foreign operations, in a statement of comprehensive income.

For all periods presented, the Company has no items required to be reported in comprehensive income. Accordingly, no statement of comprehensive income has been presented.

STINA RESOURCES LTD.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

SIX MONTHS ENDED MARCH 31, 2008 AND 2007

2. SIGNIFICANT ACCOUNTING POLICIES - CONT'D

p) Asset retirement obligations

The Company follows CICA Handbook section 3110, relating to the recognition and disclosure of asset retirement obligations and associated asset retirement costs. Management has reviewed the anticipated obligations and retirement costs of long-lived assets for known obligations under contract, common practice, or laws and regulations in effect or anticipated and has determined that there are no known or likely material quantifiable obligations to be recorded to March 31, 2008. The Company is currently in the exploration stage on its Nevada mineral property interest and has not determined whether significant site reclamation or environmental remediation costs will be required. The Company records liability for site reclamation, when determinable, on a systematic accrual basis in the period in which such costs, if any, can be reasonably determined.

q) Stock based compensation

The Company follows the accounting guidelines of the Canadian Institute of Chartered Accountants (CICA) Handbook section 3870, Stock-based Compensation and Other Stock-Based Payments.

Under the guidelines, all new or repriced stock-based awards are measured and recognized using the fair-value method. The standard also encourages the use of the fair-value method for all direct awards of stock, stock appreciation rights, and awards that call for settlement in cash or other assets.

r) Non-monetary transactions

All non-monetary transactions are measured at the fair value of the asset surrendered or the asset or services received, whichever is more reliable, unless the transactions lacks commercial substance. The commercial substance requirement is met when the future cash flows are expected to change significantly as a result of the transaction.

s) Related party transactions

All monetary transactions occurring with related parties in the normal course of operations are measured at the exchange value which is determined by management to approximate fair value. Non-monetary transactions in the normal course of operations that have commercial substance and do not involve the exchange of property or product held for sale are also measured at the exchange value. All other related party transactions are valued at the carrying value.

STINA RESOURCES LTD.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

SIX MONTHS ENDED MARCH 31, 2008 AND 2007

3. INVENTORIES

	March 31 2008	September 30 2007
	<u>\$</u>	<u>\$</u>
Inventories consist of:		
Raw materials	1,871	2,135
Finished goods	<u>12,004</u>	<u>13,550</u>
	<u>13,875</u>	<u>15,685</u>

4. EQUIPMENT

	March 31, 2008			September 30, 2007	
	<u>\$</u>			<u>\$</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>		<u>Net</u>
Office equipment	3,179	2,978	201		223
Laboratory equipment	<u>4,270</u>	<u>4,057</u>	<u>213</u>		<u>236</u>
	<u>7,449</u>	<u>7,035</u>	<u>414</u>		<u>459</u>

5. MINERAL PROPERTY INTEREST

On April 25, 2005, Company entered into a property option agreement with Vanadium International Co. ("Vanadium") to purchase a 50% undivided interest in 19 mining claims (the Bisoni McKay Vanadium Property) covering 392.6 acres, located in Nye County, Nevada, USA. The optioned claims are subject to a 2.5% Net Smelter Royalty (NSR) payable to the vendor.

STINA RESOURCES LTD.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

SIX MONTHS ENDED MARCH 31, 2008 AND 2007

5. MINERAL PROPERTY INTEREST – CONT'D

To earn its interest, the Company is required to make a series of cash payments totaling \$250,000, issue 1,250,000 shares to Vanadium, as well as fund \$700,000 of exploration activities, as follows:

<u>Due</u>	<u>Cash</u> <u>payments</u>		<u>Common</u> <u>shares</u>		<u>Exploration</u> <u>Work</u>	
Regulatory approval – June 3, 2005	\$ 60,000	(paid)	-		\$ -	
Within one year of approval	-		-		150,000	(completed)
Within two years of approval	90,000	(extended)	625,000	(issued)	200,000	(completed)
Within three years of approval	<u>100,000</u>		<u>625,000</u>		<u>350,000</u>	
	<u>\$250,000</u>		<u>1,250,000</u>		<u>\$ 700,000</u>	

The Company has received an extension from Vanadium to extend payment of the \$90,000 option payment until June 30, 2008. During the prior period the Company paid \$15,000 of this amount leaving \$75,000 owing as at March 31, 2008 which has been included in accounts payable.

The Company also has the right to acquire the remaining 50% interest, subject to a 2.5% NSR, within five years of the agreement by paying US \$2,000,000.

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

During the period, mineral property exploration expenditures were incurred as follows:

Bisoni McKay Vanadium Property, Nevada, USA	Six Months Ended March 31, 2008	Year Ended September 30, 2007
<hr/>		
Acquisition costs		
Balance, beginning of period	\$ 647,797	\$ 545,506
Incurred during the period		
- Option payment, 625,000 shares	-	-
- Accrual for option payment	-	90,000
- Staking and claim costs	<u>248</u>	<u>12,291</u>
Balance, end of period	<u>648,045</u>	<u>647,797</u>
Exploration expenditures		
Balance, beginning of period	599,236	409,072
Drilling	-	62,983
Geological consulting	32,113	52,991
Assaying, transportation and field supplies	116	22,790
Metallurgical testing	-	33,461
Permits and bonds	-	10,478
Storage	<u>4,191</u>	<u>7,461</u>
Balance, end of period	<u>635,656</u>	<u>599,236</u>
	<hr/>	<hr/>
Cumulative mineral interest expenditures	<u>\$ 1,283,701</u>	<u>\$ 1,247,033</u>

STINA RESOURCES LTD.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

SIX MONTHS ENDED MARCH 31, 2008 AND 2007

6. SHARE CAPITAL

- a) Authorized: Unlimited common shares without par value

Issued	Six Months Ended March 31, 2008		Year Ended September 30, 2007	
	Number of Shares	Amount \$	Number of Shares	Amount \$
Balance, beginning of period	11,828,467	4,534,955	12,224,967	4,080,904
Issued during the period:				
Options exercised	-	-	35,000	17,500
Warrants exercised	-	-	25,000	31,250
Shares	i)	-	137,500	192,500
Share units	ii)	-	156,000	212,160
Transfer from contributed surplus	iii)	-	-	8,141
Cancellation of escrow	b)	-	(750,000)	(7,500)
	11,828,467	4,543,955	11,828,467	4,534,955
Balance, end of period	11,828,467	4,543,955	11,828,467	4,534,955

- i) On May 30, 2007, the Company completed a non-brokered private placement of 137,500 shares at a price of \$1.40 per share.
- ii) On August 20, 2007, the Company completed a non-brokered private placement of 156,000 share units at \$1.36 per unit. Each unit consists of one common share and one half share purchase warrant. Each full warrant entitles the holder to acquire one additional common share at \$1.70 per share up to August 20, 2009. The fair value of the warrant component was estimated using the Black-Scholes Option Pricing Model under the following assumptions: expected life 2 years; volatility 66%; risk free rate of return 3.45%; dividend yield 0%.
- iii) The Company records the grant date fair value of stock options as a charge to contributed surplus. These amounts are transferred to share capital on exercise of the underlying stock options of which \$8,141 was transferred during the year ended September 30, 2007.

- b) Shares in escrow

During the year ended September 30, 2007, 750,000 shares previously held in escrow were returned to the Company's treasury and cancelled. The cancelled escrow shares were originally issued at \$0.01 per share. Upon cancellation, the subscribed value of the shares was reallocated as contributed surplus.

As at September 30, 2007, 375,000 shares were held in escrow. As at March 31, 2008, 281,250 shares were held in escrow. The shares are subject to a time release escrow agreement as follows:

STINA RESOURCES LTD.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

SIX MONTHS ENDED MARCH 31, 2008 AND 2007

6. SHARE CAPITAL – CONT'D

b) Shares in escrow – cont'd

<u>Anticipated release dates:</u>	<u>Shares for release</u>
June 14, 2007	93,750 (released)
December 14, 2007	93,750
June 14, 2008	93,750
December 14, 2008	<u>93,750</u>
	<u><u>375,000</u></u>

c) Share purchase warrants

The following share purchase warrants are outstanding at March 31, 2008:

	Weighted average Number of shares	Weighted average exercise price - \$ -	life remaining (years)
Balance at September 30, 2006	<u>175,000</u>	<u>1.25</u>	<u>1.0</u>
Granted	78,000	1.70	2.0
Expired	(150,000)	1.25	-
Exercised	<u>(25,000)</u>	<u>1.25</u>	<u>-</u>
Balance at September 30, 2007	<u>78,000</u>	<u>1.70</u>	<u>1.89</u>
Granted / expired / exercised	-	-	-
Balance at March 31, 2008	<u>78,000</u>	<u>1.70</u>	<u>1.39</u>

The share purchase warrants outstanding expire as follows:

Number of Warrants	Expiry Date	Exercise Price \$
<u>78,000</u>	August 20, 2009	<u>1.70</u>

d) 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 number of common shares issued and outstanding 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.

STINA RESOURCES LTD.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

SIX MONTHS ENDED MARCH 31, 2008 AND 2007

6. SHARE CAPITAL – CONT'D

The following stock options are vested and exercisable:

	Weighted average Number of shares	Weighted average exercise price - \$ -	life remaining (years)
Balance at September 30, 2006	924,994	0.50	3.60
Options forfeited	(2,519)	0.50	-
Exercised	<u>(35,000)</u>	<u>0.50</u>	<u>-</u>
Balance at September 30, 2007	<u>887,475</u>	<u>0.50</u>	<u>2.63</u>
Granted / expired / exercised	<u>-</u>	<u>-</u>	<u>-</u>
Balance at March 31, 2008	<u>887,475</u>	<u>0.50</u>	<u>2.13</u>

Each option outstanding entitles the holder to purchase one common share at an exercise price of \$0.50 until May 18, 2010.

7. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- Sales commissions included in wages, commissions and contract services expense totalling \$15,000 (2007 - \$15,000) were paid to a director of the Company for product sales.
- The Company incurred consulting fees in the amount of \$24,457 (2007 - \$24,226) payable to a company owned by an officer for administrative services.
- The Company incurred product marketing fees of \$nil (2007 - \$3,534) payable to a company owned by an officer for new product exploration and marketing services.
- The Company advanced \$8,878 (2007 - \$nil) to a company controlled by a director for future overseas product marketing expenses which has been recorded prepaid expenses as at March 31, 2008.

Related party transactions have been recorded at their dollar exchange amount, which Management has determined approximates fair market value.

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SIX MONTHS ENDED MARCH 31, 2008 AND 2007

8. DUE TO RELATED PARTIES

	March 31 2008 \$	September 30 2007 \$
Due to related parties:		
Officer	(201)	(1,222)
Company controlled by an officer	<u>-</u>	<u>(7,160)</u>
	<u>(201)</u>	<u>(8,382)</u>

The amounts due to and from related parties are unsecured, non-interest bearing and have no specified terms of repayment.

9. CONTRIBUTED SURPLUS

Changes to the contributed surplus account are as follows:

	Six Months Ended March 31 2008 \$	Year Ended September 30 2007 \$
Balance, beginning of period	214,547	215,188
Escrow shares cancelled (Note 6b)	-	7,500
Fair value of options exercised during period (Note 6a(iii))	<u>-</u>	<u>(8,141)</u>
Balance, end of period	<u>214,547</u>	<u>214,547</u>

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10. SEGMENTED INFORMATION

In June of 2005, the Company completed its change of business application with regulatory authorities. The Company continues to sell and market natural alternative health food products for people and animals. The primary business of the Company is in mineral exploration and development.

2008

Operating segments	Mineral Exploration	Health Foods	Corporate & Other	Consolidated
Total revenue	\$ -	\$ 35,644	\$ -	\$ 35,644
Segment gross profit	\$ -	\$ 24,828	\$ -	\$ 24,828
General and administrative expenses	\$ -	\$ 43,298	\$ 96,014	\$ 139,312
Net Profit (Loss)	\$ -	\$(18,470)	\$ (96,014)	\$ (114,484)
Identifiable assets	\$ 1,283,701	\$ 55,294	\$ 50,474	\$ 1,389,469

Geographical location	Canada	USA	Total
Customer sales	\$ 19,008	\$ 16,636	\$ 35,644
Identifiable assets	\$ 95,410	\$1, 294,059	\$ 1,389,469

2007

Operating segments	Mineral Exploration	Health Foods	Corporate & Other	Consolidated
Total revenue	\$ -	\$ 30,341	\$ 1,120	\$ 31,461
Segment gross profit	\$ -	\$ 21,644	\$ 1,120	\$ 22,764
General and administrative expenses	\$ -	\$ 42,917	\$ 72,878	\$ 115,795
Net Profit (Loss)	\$ -	\$(21,273)	\$ (71,758)	\$ (93,031)
Identifiable assets	\$ 959,994	\$ 38,058	\$ 100,569	\$ 1,098,621

Geographical location	Canada	USA	Total
Customer sales	\$ 19,228	\$ 11,113	\$ 30,341
Identifiable assets	\$ 133,939	\$ 964,682	\$ 1,098,621

STINA RESOURCES LTD.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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SIX MONTHS ENDED MARCH 31, 2008 AND 2007

11. COMPARATIVE FIGURES

Certain of the 2007 figures have been reclassified to conform with the current period's presentation.