

Stina Resources Ltd.

Developing a pure vanadium property

Indications show an open-pit operation with very low extraction costs



A close-up of vanadium

STINA Resources Ltd is a Canadian-based mineral exploration company focused on its 309 ha Bisoni McKay Vanadium property in northern Nevada, about 50 km southeast of Eureka. Since development of this property started three years ago, Stina shareholders have been delighted by receiving consistently good news, with increases in overall tonnage estimates and developments in extraction methods. Stina continues to provide a tightly-held share structure, beneficial to all shareholders and investors, while still providing consistent work and outstanding results on the Bisoni McKay project.

Exceptional and consistent drill results have been realised in Northern Area A of the property, buoying the tremendous upside of the project. While original estimates for the entire property were originally 4-6 Mt, recent drilling has confirmed that this estimate as very conservative, with tonnages likely to be at least triple after completion of Stina's Phase II programme. The company has now sectioned the 37 claim property into three main areas: Northern Section A, Central Section B and Southern Section C. While the bulk of the work on this property to date has occurred in Northern Section A, strong drilling results throughout the property have confirmed Stina's original suspicion: that the Bisoni McKay is host to one of North America's richest vanadium deposits.

PHASE I E&D

Stina completed Phase I of its Bisoni McKay exploration last year, which included five core holes, 12 reverse-circulation (RC) holes on Northern Section A and Central Section B, trench sampling on all three sections, as well as preliminary metallurgical testwork at Hazen Research on an acid/pug leach recovery method.

Phase I highlights included:

- 75 ft of 0.95% V₂O₅ contained within 320 ft of 0.46% V₂O₅, in DDH-BMK-05-01.
- 76 ft of 0.95% V₂O₅ contained within 320 ft of 0.46% V₂O₅, in DDH-BMK-05-01.
- 131 ft of 0.88% V₂O₅ contained within 345 ft of 0.53% V₂O₅ in DDH-BMK-05-02.
- 115 ft of 0.60 V₂O₅ in DDH-BMK-05-03.
- 300 ft of 0.45% V₂O₅ in RC BMK-05-01.
- 120 ft of 0.55% V₂O₅ and 170 feet of 0.47% V₂O₅ in RC BMK-05-02.
- 120 ft of 0.55% V₂O₅ in RC BMK-05-03.

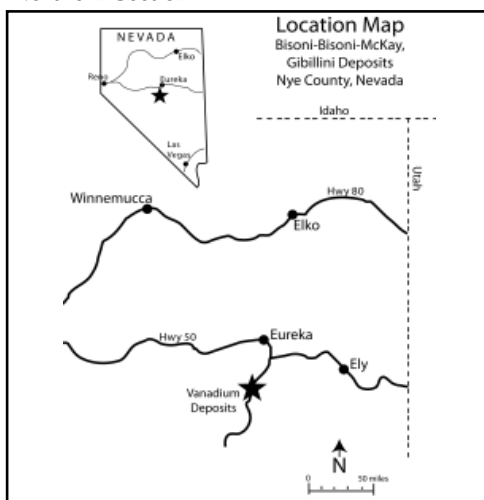
RECENT PHASE II HIGHLIGHTS

- Inclusive section of 350 ft of 0.47% V₂O₅ on hole RC BMK 07-03
- Inclusive section of 220 ft of 0.40% V₂O₅ on hole RC BMK 07-04.
- Inclusive section of 120 ft of 0.47% V₂O₅ on hole RC BMK 07-05.
- Inclusive section of 270 ft of 0.38% V₂O₅ on hole RC BMK 07-06.
- Inclusive section of 235 ft of 0.38% V₂O₅ on hole RC BMK 07-07.
- Inclusive section of 240 ft of 0.47% V₂O₅ on hole RC BMK 07-08.
- Inclusive section of 170 ft of 0.44% V₂O₅ on hole RC BMK 07-09.
- Inclusive section of 200 ft of 0.57% V₂O₅ on hole RC BMK 07-10.
- NI 43-101 resources on subsection A-North

Based on the 2005-06 drilling results, the historical Hecla Mining estimate of 6.1 Mt of mineralisation (1970s) has been expanded to a 16-24 Mt open-pittable mineralisation target, extending to 600+ ft below surface with grades ranging from 0.5% to 0.2% vanadium pentoxide on the Northern Section alone. This 2,000 ft-long section is stratabound and strataform in carbonaceous shale, extends to the south and is open to the north, and will see a significant increase in projected mineralisation target after reviewing the recent drilling.

RECENT DEVELOPMENTS/PHASE II

Phase II calls for 45 interval RC holes, totalling over 25,000 ft, 11 core holes totalling over 6,500 ft on the Northern Section A, and 5 RC holes, totalling 2,000 ft on Southern Section C. A scoping study, preliminary assessment and further metallurgy have been planned. Total cost of Phase II has been estimated at C\$1.2 million. To date, 12 of the RC holes have been completed, and an excellent NI 43-101 resource calculation has been made on a subsection of Northern Section A.



At the conclusion of Phase II, Stina expects to be in a position to estimate a very significant NI 43-101-compliant resource on Northern Section A, and present the only pure-vanadium property in North America. Additionally, Stina plans to advance metallurgical test work, which to date has included a direct leach/roast recovery method, with vanadium as the primary extraction ingredient in the operation. All indications show an open-pit operation with very low extraction costs.

While final costs and overhead have yet to be determined for this project, the most noticeable difference on the Bisoni McKay property is the host rock. No other vanadium property in the world can boast a mudstone/shale host, making it potentially easier to extract and process vanadium ore than any other vanadium deposit.

Every day, new discoveries are made for vanadium, yet new mines are slow to come online, and even newfound vanadium deposits are having difficulty reaching a production stage, resulting in global shortages and price spikes of up 20 times its price from five years ago. As we look to the future, it is clear to see vanadium and its usages are simply waiting for discovery.

Stina believes that the Bisoni McKay property can be quickly proven and put into production in a reasonable time frame at a reasonable capital cost, and potentially could become the only open-pittable, leachable vanadium property in the world. With expected tonnage estimate increases after the completion of phase II, as well as NI 43-101 compliance, this may be one of the last opportunities for investors looking to get in at a grass-roots level before the property is prepared for production evaluation.

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STINA
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An outstanding investment opportunity

Comparatively Stina Comes out Ahead

Junior mining companies have one of the toughest challenges in the market today, and true winners are defined by their ability to handle these challenges. Amongst so many variables, junior mining companies must face a simple reality... that they are only as strong as the quality of projects they choose to embark upon. The ability to predict market conditions is just one requirement a junior mining company must possess, but it is un-equivocally the most important factor for the company's success. Many juniors see the potential of a start up mine clearer than most, and the truly exciting juniors have a way to move a project forward at the precise time to take full advantage of global market conditions, while showing the true extent of what is possible for a developing property. Stina has used these factors to its benefit to create the excitement surrounding its biggest play, The Bisoni McKay vanadium property.

Stina has recently estimated NI 43-101 compliant tonnage on a subsection of Northern Section A that suggests not only does the Bisoni McKay property have established resources, but that the surface has barely been scratched regarding total tonnage on the property. It is expected that Stina will have the opportunity to expand tonnages on the Bisoni McKay Northern Section A with limited drilling activity required, and put this grand project into clearer focus for investors and financial opportunist.

Stina Resources possesses a competent staff looking to the future of a multi-billion dollar steel industry, and one of the most profitable ways to enter it. The company actively acquired one of the western world's most impressive vanadium deposits to date, during a time that vanadium prices sharply increased. The price of vanadium has been volatile positively over the past 10 years and have created a window of opportunity for Stina...opportunities that are not available to current vanadium plays. Those opportunities for Stina include potentially much lower overhead in production than existing vanadium mines, and a favorable location that can capitalize on North America's existing vanadium demand.

So where does this leave Stina Resources when it comes to developing a new mine and capitalizing on strong vanadium markets? Holding all aces, with a tremendous opportunity for investors in an emerging company that is taking advantage of an outpaced global supply. Prelimi-

nary results on the Bisoni-Mckay property show NI 43-101 compliant reserves of 10.6 million short tons at 0.39% vanadium pentoxide (V₂O₅), with potential to gross the company in excess of a billion dollars from total extraction. The company has planned Phase II to aggres-

BISONI MCKAY STRATEGIC ADVANTAGES

- Only known pure-vanadium operation in NA
- NI 43-101 qualified
- Easy logistical access
- Located in mining-friendly Nevada
- Open-pit mine - mineralization close to surface
- Host rock is soft and very easy to grind
- Potentially leachable operation
- High levels of tonnage and grade
- Very high levels of potential tonnage

sively attain a clearer picture of the total mineral endowment on Northern Section A of the Bisoni-McKay property. Phase II will enable Stina to initiate a pre-feasibility study and prepare for production. The most attractive attribute of this company's discovery however, is the potential to mine the vanadium using a very cost effective leaching process that could be located on the property.

Stina would potentially use an acid/ pug vat closed-circuit leaching process, posing little threat to the environment. The current milling that vanadium producers in the world contend with is not applicable to Stina, stemming from the fact that traditional Titano-magnetite host in traditional vanadium mines does not exist on the Bisoni McKay. This would make the property's extraction, grinding, and leaching processes comparatively very economical. Preliminary estimations of direct overhead production is estimated at below \$3 dollars per pound, which is very favorable given that current vanadium market prices are \$8 to \$10 dollars per pound. This is significant in that there

are few, if any other vanadium suppliers that could match the Bisoni-McKay property's cost per pound, and with the

potential tonnages. In other words, there would be no other vanadium producer able to mine, process and ship vanadium in North America at a cheaper price than Stina Resources. The Bisoni McKay property is located about 30 minutes southeast of Eureka, Nevada with good established access roads, so getting the necessary equipment, facilities and staff to the property poses little difficulty.

Often you hear of junior mining companies that are "off to the races" with attractive share structure and projects that seem all too good to be true, but that are hung up on project completion, permitting and due diligence that delay production. These companies miss their window of opportunity and investors are forced to hold impaired shares until another opportunity presents itself. Once again Stina comes out ahead of the pack. The company will take a very short amount of time to complete Phase II, necessary permitting and due diligence before planning an efficient and timely construction of a mill. This coupled with an exploration program that will deliver strong results in the next few months and a local infrastructure that is already in place, turns Stina into an outstanding investment opportunity. At this time, the cost of taking Stina Resources Ltd. to production is between approximately \$30M and \$50M dollars, a fraction of capital costs compared to other vanadium producers...or many other current conventional mines for that matter. The current vanadium prices have been very steady for the past few years, with no indications that the market will drop or lose momentum in the future. That being said, this is the window for Stina to take advantage of a metal market that is truly in its prime, and the prime window of opportunity for Stina investors.

MORE INFORMATION

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