

MESSINA MINERALS INC.
DISCLOSURE CONTROL AND INSIDER TRADING POLICY

1. Overview

Messina Minerals Inc. (“Messina”; the “Company”) is committed to ensure that its communications with the investing public are timely, accurate, consistent and broadly disseminated in order to meet its obligations under governing regulatory requirements and to maintain investor confidence in the Company’s management, while assisting in an orderly market for the Company’s securities.

This Disclosure Control Policy addresses timely disclosure, confidentiality and insider trading matters as outlined by securities laws and Toronto Stock Exchange policies and guidelines. The policy applies to all officers and employees of the Company, its board of directors, those authorized to speak on behalf of the Company, and all other insiders.

2. Responsibility and Authorized Spokespersons

It is the responsibility of the President and Chief Executive Officer and the Chief Financial Officer to determine what information is material as further outlined in this Policy, and to administer and monitor the effectiveness of and compliance with the Policy. The Board of Directors has ultimate responsibility for oversight of the Policy and should be kept aware of all material developments and information that is made public.

The individuals listed below are authorized to communicate with the investment community and media on behalf of the Company:

President and Chief Executive Officer: Peter Tallman – all areas of disclosure

Chief Financial Officer: Gary McDonald – financial disclosure

Vice President, Exploration: Kerry Sparkes-technical disclosure

After approval by an authorized spokesperson, the following documents will be reviewed by the appropriate committee of the board and recommended to be approved by the Board, or reviewed and approved by the Board:

- Annual and interim financial statements and related MD&A;
- Press releases containing material information;
- Information circulars for any meetings of shareholders;
- Annual Information Form;

- Any take-over bid circulars, issuer bid circulars, director's circular or rights offering circular
- any other material that would normally be subject to board review to carry out its duties under any law, statute or regulation."

Other employees or officers of the Company, or outside counsel, may from time to time be authorized by a designated spokesperson to speak on behalf of the Company or respond to specific inquiries. Any person to whom this Policy applies and who is not an authorized spokesperson, must refer all inquiries to a spokesperson.

3. Definition of Materiality

Material information consists of both "material facts" and "material changes" as defined by securities laws and the Toronto Stock Exchange Timely Disclosure Policy.

Material facts are information that significantly affects, or would reasonably be expected to have a significant effect on the market price or value of the securities of the Company.

A Material Change as defined in National Instrument 51-102 is "a change in the business, operations or capital of a reporting issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the reporting issuer, or a decision to implement such a change made by the board of directors or other persons acting in a similar capacity or by senior management of the issuer who believe that confirmation of the decision by the board of directors is probable".

4. Principles of Disclosure

All material information is required to be disclosed immediately. The President and CEO and the Chief Financial Officer, in consultation with the board of directors and others as appropriate, shall determine what is deemed to be material information and the appropriate public disclosure. To comply with applicable disclosure requirements, the Company will follow these basic disclosure principles:

- Material information will be publicly disclosed immediately with a news release
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading;
- Unfavourable material information must be disclosed as promptly and completely as favourable information;

- There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals. If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately by news release.
- If disclosure of a material change is determined to be unduly detrimental to the Company and it is deemed appropriate to be kept confidential for a period of time, the Company will file a confidential material report with the applicable securities regulators, and will periodically as required review its decision to keep the information confidential.
- Disclosure on the Company's website alone does not constitute adequate disclosure of material information; and
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given.

5. Procedure for Corporate Communications and Disclosure

Any person covered by this Policy who becomes aware of potentially material information must immediately disclose that information to the President. Once an authorized spokesperson has determined that a development is material, he will authorize the issuance of a press release unless he determines that such developments must remain confidential for a time period, in which case the appropriate confidential filings must be made.

Messina maintains a procedure for the disclosure of all material corporate communications consisting of drafting a press release, circulating it for review by spokespersons, other officers and the Board of Directors, as appropriate, and broadly disseminating the press release via an approved newswire service and additional distribution networks. The press release is posted to the Company's website as soon as public dissemination is confirmed.

Press releases are typically disseminated before or after trading hours, unless they are considered to be of a non-material nature. If a release containing a significant material change is being made during trading hours, Market Regulation Services will be contacted to review the release and determine whether a trading halt is necessary. If a material change is announced, the Company will file a material change report in accordance with Securities legislation within the prescribed time period.

6. Maintaining Confidentiality of Information

The Company takes measures to limit access to confidential material information to only those who need to know the information, and those persons will be advised that the information is to be kept confidential, and is not to be communicated to anyone else, unless it is in the necessary course of business (as defined in NP 51-201) until the information is generally disclosed. Non insiders should sign a confidentiality agreement agreeing to non-disclosure.

To prevent the misuse or inadvertent disclosure of material information the following procedures are observed:

- Documents and files containing confidential information are kept in a safe place with limited access and should not be discarded where others may retrieve them
- Confidential matters should not be discussed in public areas or in some cases, on cell phones
- Transmission of documents electronically, such as by fax or email, should be made only where it is believed that the transmission can be made securely
- Confidential documents should not be copied more than necessary and unused copies should be shredded or destroyed

In the event that selective disclosure of confidential information is made inadvertently, the spokespersons shall ensure that the Company immediately contacts the stock exchange to determine whether a trading halt may be necessary, and issue a news release. Until the news release is issued, any parties to whom information has been selectively disclosed shall be contacted and advised that the information is material and has yet to be publicly disclosed.

7. Insider Trading

7.1 Purpose

Canadian securities laws prohibit “insider trading” and impose restrictions on the trading of shares or other securities issued by the Company while in possession of material undisclosed facts or changes relating to the Company. The purpose of the rules set out in this Policy is to ensure that persons having knowledge of material information not generally disclosed to the public do not take advantage of such information through trading in securities issued by the Company (the “Securities”) or in securities of other corporations whose price would be affected by such undisclosed material information. The Policy is also intended to ensure that the Company’s directors, officers and employees act, and are

perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behavior.

The Policy is not intended to provide an in-depth legal analysis of insider trading rules but rather to serve as a guideline for the purpose of limiting the possibility of illegal or inappropriate use of undisclosed material information, facts or changes regarding the Company. The onus of complying with the Policy and the relevant insider trading and other securities legislation lies with each individual director, officer and employee of the Company, each of whom is expected to be familiar with the Policy and such legislation and to comply fully with them. An employee who violates the Policy may face disciplinary action up to and including termination of his or her employment. A breach of the Policy may also violate certain securities laws.

7.2 Application

The Policy applies to the Board, officers and employees of the Company or any of its insiders or affiliates (including subsidiaries) or associates of such persons, and to any other insider who may be in possession of, or have access to confidential, material information regarding the Company. For the purposes of this Policy, the term “employees” includes all permanent, contract and temporary agency employees who are on long-term assignments with the Company as well as to consultants to the Company.

7.3 Trading Procedures for Directors, Officers and Employees

In order to prevent insider trading violations, the following procedures must be followed by all directors, officers and employees of the Company or any of its insiders, affiliates (including subsidiaries) or associates:

(a) ***General Prohibition Against Using Material Information:*** All directors, officers and employees of the Company who have knowledge of undisclosed material information relating to the Company or its business are expressly prohibited from buying or selling, exercising options to buy or sell or tipping someone else to buy or sell (or not to buy or sell), securities of the Company unless and until such information has been publicly disclosed and disseminated. If this undisclosed material information relates to any other company with which the Company is negotiating or doing business, you may not trade in the securities of such company on the basis of such information, nor may you communicate such information to others.

b) **Family Members:** This prohibition applies to family members and others living in your household who gain access to or become aware of undisclosed material information relating to the Company. You are also responsible for their compliance.

(c) **Timing of Transactions:** As a general rule, if you know of material information relating to the Company or its business, you should not engage in any transactions relating to securities of the Company (including the exercise of stock options) until at least the commencement of the second trading day after the material information is publicly disclosed by news release.

(d) **Blackout Periods:** Blackout periods may be instituted periodically as a result of special circumstances relating to the Company when insiders would be prohibited from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, investor relations consultants and other professional advisors, and parties in negotiations of material potential transactions.

All directors, officers and employees who are made aware of a “blackout period” are prohibited from communicating (tipping) internally or externally to anyone else that the Company is subject to a “blackout period”. To protect the reputation of the Company and avoid the appearance of impropriety, all directors, officers and other insiders are required to pre-clear all proposed trades in the Company’s securities (including the exercise of stock options) with the Corporate Secretary or other designated officer of the Company.

Scheduled Black-out Periods

Each of the company personnel specified below shall be prohibited from trading in securities of the Company during the period commencing on the second last business day of the last month of each fiscal quarter and ending on the second business day following the date on which a press release has been issued in respect of the Company’s interim or annual financial statements (otherwise known as a “**black-out period**”):

a director;

the President and Chief Executive Officer, Corporate Secretary, Chief Financial Officer and Vice-President, Exploration;

an employee who reports directly to the Chief Executive Officer, Corporate Secretary, Chief Financial Officer and Vice-President, Exploration;

a member of the finance staff;
any employee who reports to work at the Company's corporate head office; and
an individual that is notified by the President and Chief Executive Officer that the individual is or will be subject to the black-out period restriction in accordance with this Policy.
The trading restrictions described above also apply to the exercise of stock options granted under the Company's stock option plan and any other securities that may be acquired pursuant to any Company benefit plan or arrangement.

e) **Quiet Periods:** To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe quiet periods when material changes are pending. During a quiet period, the Company will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If the Company is invited to participate, during a quiet period, in investment meetings or conferences organized by others, an authorized spokesperson will determine, on a case by case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

Insiders are personally responsible for filing accurate and timely insider trading reports.

Any contraventions of this policy will be noted by the Corporate Secretary and reported to the President.

A contravention will also be dealt with in a manner deemed appropriate by the President which may involve disciplinary action and could result in dismissal. The President will advise the Board of contraventions of the policy and action taken. Insider trading is a criminal offence. A person who commits a breach of the insider trading provisions could be subject to both civil and criminal penalties.

8. Responding to Market Rumours

It is Messina's policy not to comment on market rumours. An authorized spokesperson will respond to any rumours that it is the Company's policy not to comment on market rumours or speculation.

If the stock exchange requests the Company to make a definitive statement in response to a market rumour that is causing significant

volatility in the stock price, the Company will consider the request and determine whether the Company is obligated to issue a statement.

9. Electronic Communications and Website Disclosure

This disclosure policy applies to electronic communications. The President and Corporate Secretary are responsible for ensuring that postings on the Company's website are reviewed and approved and that such disclosure is accurate, complete, up to date, and in compliance with relevant securities laws.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will only be posted after the issuance and dissemination of a news release.

All continuous disclosure documents, including news releases, financial statements and accompanying md&a's, technical reports and annual information forms, will be posted on the website and dated. All supplemental information provided to analysts and other parties but not otherwise distributed publicly should be posted on the website as soon as possible after its distribution.

The Company will not post any investor relations information on the website that is not authored by the Company, including reports prepared by analysts with respect to the Company or its securities.

Any links from the Company's website to third party websites must be approved by the President and include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the linked site.

The President or designated Corporate Communications personnel will ensure that responses are provided to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this disclosure policy shall be used to respond to electronic inquiries.

All parties covered by this disclosure control policy are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities.

10. Analysts, Media and Investors

The Company will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance

with this disclosure control policy. Conversations with such analysts and investors will be limited to a discussion of only non-material information in addition to previously publicly disclosed information.

The Company will provide the same information to individual investors or media representatives that it has provided to analysts and institutional investors and may post this information on its website.

The Company, if requested, may review analyst's draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's model. To avoid appearing to endorse an analyst's report or model, the Company will only provide verbal commentary on such reports.

11. Forward Looking Information

If forward-looking information is provided in a Company disclosure document or verbally by an authorized spokesperson, such document or statement will be accompanied by reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information and referring to material factors or assumptions that were applied in making such conclusions, forecasts or projections.

The information will be accompanied by a statement that the information is stated as of the current date, is subject to change after that date and the Company does not undertake to update any forward-looking statement that is contained in that particular document or verbal communication.

12. Disclosure Controls and Enforcement

12.1 Whistleblower Policy

All directors, employees and consultants of Messina are encouraged to promptly report either orally or in writing to the Audit Committee, attention Steve Brunelle, via email to sbrunelle@stingrayresources.com or in writing to the corporate office, in a sealed envelope labeled as follows: **To be opened by the Audit Committee only.** all evidence of activity by anyone that may constitute any of the following:

- questionable accounting practices
- inadequate internal accounting controls
- the misleading or coercion of auditors
- disclosure of fraudulent or misleading financial information
- instances of corporate fraud
- any material misrepresentation in any written or oral disclosure made by or on behalf of the Company
- breaches of the Company's policy on trading in securities

The audit committee of the board of directors shall address all reported concerns or complaints regarding corporate accounting practices, internal controls or auditing.

Supervisors who receive (or become aware) of a complaint from an employee are required to submit all complaints they receive to the Audit Committee in the manner described above and to senior management on a timely basis. Where a complaint involves a potentially significant impact on the financial results or an issue that involves senior management the matter shall be reported to the Audit Committee within 48 hours.

The Corporation's lawyers may receive complaints. They are required quarterly to report such complaints to the Audit Committee, except in a case where the complaint involves a potentially significant impact on the financial results or an issue that involves senior management, in which case, the matter should be reported to the Audit Committee within 48 hours.

If you have any questions, contact Steve Brunelle, member of the Audit Committee.

Employees and consultants are encouraged to provide as much specific information as possible when communicating concerns, including names, dates, places and events that took place, the

employee's and consultant's perception of why the incident may be a violation, and what action the employee or consultant recommends be taken.

Initial inquiries will be thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action and subject to applicable law.

Any individual who in good faith reports such incident described above will receive a response and will be protected from threats of retaliation, harassment, discharge, or other types of discrimination including but not limited to respecting compensation or terms and conditions of employment, that are directly related to the disclosure of such reports. If any employee or other person believes they have been unfairly or unlawfully retaliated against in respect of a report made by such employee or person under this policy, they may file a complaint with a senior officer or board member.

12.2 Enforcement

New directors, officers and employees will be provided with a copy of this disclosure policy, educated about its importance, and will be required to sign a copy agreeing to abide by the policy. This disclosure policy will be posted on the Company's website.

Any employee who violates this disclosure policy may face disciplinary action up to and including termination of employment with the Company without notice. The violation of this disclosure policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

13. Disclosure Records and Review

The President and Corporate Secretary shall be responsible for maintaining a record of and files containing all disclosure documents. This will include all information disseminated to the public consisting of news releases, investor presentations, fact sheets, news articles, transcripts of investor relations speeches, as well as all documents filed with securities regulatory authorities.

This policy will be reviewed annually and updated annually or as needed to ensure compliance with regulatory requirements and reviewed and approved by the Audit Committee and the Board of Directors.

Approved January 11, 2008 by the Board of Directors

Appendix A

Definition of Material Information

As set out in Toronto Stock Exchange Company Manual Section 407:

Material information is any information relating to the business and affairs of a company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the company's listed securities.

Material information consists of both material facts and material changes relating to the business and affairs of a listed company. In addition to material information, trading on the Exchange is sometimes affected by the existence of rumours and speculation. Where this is the case, Market Surveillance may require that an announcement be made by the company whether such rumours and speculation are factual or not. The policy of the Exchange with regard to rumours is set out more fully in Section 414.

The timely disclosure policy of the Exchange is designed to supplement the provisions of the OSA, which requires disclosure of any "material change" as defined therein. A report must be filed with the OSC concerning any "material change" as soon as practicable and in any event within ten days of the date on which the change occurs. The Exchange considers that "material information" is a broader term than "material change" since it encompasses material facts that may not entail a "material change" as defined in the Act. It has long been the practice of most listed companies to disclose a broader range of information to the public pursuant to the Exchange's timely disclosure policy than a strict interpretation of the Act might require. Companies subject to securities legislation outside of Ontario should be aware of their disclosure obligations in other jurisdictions.

It is the responsibility of each listed company to determine what information is material according to the above definition in the context of the company's own affairs. The materiality of information varies from one company to another according to the size of its profits, assets and capitalization, the nature of its operations and many other factors. An event that is "significant" or "major" in the context of a smaller company's business and affairs is often not material to a large company. The company itself is in the best position to apply the definition of material information to its own unique circumstances. The Exchange recognizes that decisions on disclosure require careful subjective judgments, and encourages listed companies to consult Market Surveillance when in doubt as to whether disclosure should be made.

Appendix B

Definition of Insider

An "insider" or a person in a "special relationship" with a company who has inside information about that company is prohibited from purchasing or selling that company's shares or from passing on that inside information to another person. Under the B.C. Securities Act Section 86 (1):

A person that

- (a) is in a special relationship with a reporting issuer, and
- (b) knows of a material fact or material change with respect to the publicly traded issuer, which material fact or material change has not been generally disclosed,

must not enter into a transaction involving a security of the issuer or a related financial instrument, or recommend or encourage others to trade in its securities.

The penalties for breach of these laws are stiff, including fines and imprisonment.

Definitions

Insider or in a "Special Relationship" with the Company	For the purposes of the insider trading laws, you are considered to be an "insider" or "in a special relationship" with a company if you are employed by the company. These laws are intended to encompass all persons who by virtue of their position may receive or have access to material confidential information about the company.
Inside Information	Inside information is defined as being material confidential information or information that is a "material fact" or "material change" with respect to a company which material fact or material change has not been generally disclosed to the public.
Reporting Issuer	The law defines a "reporting issuer" as, among other things, an issuer that has issued securities in respect of which a prospectus was filed and a receipt was issued or one which has any securities which have been at any time listed and posted for trading on any stock exchange.
Tipping	Insiders and persons in a special relationship with the issuer are also prohibited from passing on such information to any other person other than in the necessary course of business. This is known as a prohibition on "tipping".

It is Messina's position that its employees be careful not to disclose inside information with respect to, or to trade in securities on the basis of inside information of, any company, regardless of whether or not they are a "reporting issuer" or where they are incorporated.

Insider trading laws in Canada specifically relate to inside information held by insiders and persons in a special relationship with "reporting issuers" and all federally incorporated companies (both reporting and private). These laws continue to apply even after the business relationship between the employee and the company has been terminated if the employee has inside information which existed prior to termination of the business relationship and has not yet been generally disclosed to the public.

Receipt and Acknowledgment

I, _____, hereby acknowledge

that I have received and read a copy of the Disclosure Control Policy and agree to comply with its terms. I understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject me to discipline by the Company up to and including termination.

Signature

Date