

SKEENA RESOURCES LIMITED

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NR: 10-02
TSX.V: SKE

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Skeena Summarizes Scoping Study and Posts to SEDAR

Skeena Resources Limited (TSX.V: **SKE**) is pleased to announce the SEDAR posting of its recently completed Scoping Study (Preliminary Assessment) on the Company's Malpica Cu-Au-Ag-Mo project, located 25 km east of the deep-water port of Mazatlan, Sinaloa State, Mexico (see news release dated Dec. 3, 2009). The Study was completed by S. Godden & Associates Limited of Welwyn Garden City, UK. The resource estimates were completed by Giroux Consultants Ltd. and John Zbeetnoff, P. Geo. of Vancouver, B.C. The Study is also posted on the Company's website: www.skeenaresources.com.

The Study is summarized below:

| RESOURCE CLASSIFICATION | MILLIONS of TONNES | AVERAGE GRADES | | MILLIONS of lbs Cu | oz Au |
|-------------------------|--------------------|----------------|----------|--------------------|---------|
| | | Cu (%) | Au (g/t) | | |
| Total Indicated | 9.7 | 0.589 | 0.491 | 125.5 | 150,000 |
| Total Inferred | 39.6 | 0.477 | 0.409 | 416.5 | 520,000 |

| RESOURCES, DILUTED at 0.25% Cu Grade Cut-off | COPPER | GOLD Credits |
|---|-----------------|----------------|
| Estimated in-pit Mineral Resource [37.3 M tonnes] | 405.6 M lbs. | 416,000 oz |
| Estimated net recoverable metal | 358.0 M lbs. | 385,900 oz. |
| Average Annual Production | 31.5 M lbs. | 33,900 oz. |
| Assumptions: Base Case metal prices | \$ 2.50 per lb. | \$ 825 per oz. |
| Life of mine | | 11.4 years |
| Average strip ratio | | 1.78 |

CAPITAL COSTS FOR LIFE OF MINE:

| CAPITAL COST ESTIMATE | ELEMENTS | ESTIMATED COSTS |
|-----------------------|---|-----------------|
| Pre-Production | Permits, EIS & community, moving adjacent road and power line, SX-EW and heap leach plants, tailings storage facility, project design | \$ 30 M |
| Mill | Flotation plant, tailings storage lifts, closure | \$ 77 M |
| Sustaining | Heap Leach Plant and Flotation Plant | \$ 4 M |
| Contingency | 10% | \$ 11 M |
| | | \$ 122 M |

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ECONOMIC RESULTS USING BASE CASE METAL PRICES

| | | | |
|---|-----------------|--------------|------------|
| Cumulative gross copper revenues | \$ 2.50 per lb. | 358.0 M lbs. | \$ 895 M |
| Cumulative gross gold credits | \$ 825 per oz. | 385,900 oz | \$ 318 M |
| | | | \$ 1,213 M |
| Royalties | | | \$ 35 M |
| Cumulative operating costs | | | \$ 855 M |
| Cumulative operating profit | | | \$ 323 M |
| Life of mine capital costs | | | \$ 122 M |
| Net cashflow earnings before income tax, depreciation and amortization ["EBITDA"] | | | \$ 201 M |
| EBITDA NPV at 5% discount | | | \$ 117 M |
| Internal Rate of Return ("IRR") | | | 37% |
| EBITDA payback period of pre-production costs from heap leaching revenues | | | 1.5 years |
| EBITDA payback period including deferred capital for floatation plant start in year 3 & 4 | | | 4.9 years |

HIGHLIGHTS OF THE PROJECT:

- A low risk, low capital expenditure Project with robust economics and good blue sky potential; majority of capital expenditures deferred to Years 3 and 4 which limits risk exposure to currency and metal price fluctuations.
- Open pit, heap leach operation for first **3.5 years**; transitioning to a conventional floatation mill thereafter;
- Internal Rate of Return of **37%** at Base Case \$2.50 Cu and \$825 Au; and
- Payback period of pre-production costs from early heap leaching production revenues of 1.5 years.

BLUE SKY POTENTIAL:

- **At a copper price of US\$3 per pound and a gold price of US\$990 per Troy ounce the undiscounted, EBITDA NPV of the Project increases to \$410 million and the EBITDA IRR increases to 66%.**
- Mineralized zones remain partially open at depth and on strike;
- Scoping Study sensitivities indicate that the cut-off should be reduced to 0.2% Cu;
- Pit slopes are conservatively designed;
- Silver and molybdenum credits were not included in the Study.
- The Company is convinced that the gold values are under reported as a consequence of non 43-101 compliant data not being included in the resource calculation (ie., early Asarco drilling and Cambior trenches);
- Mining costs are predicated on a contractor operated, new, leased mine fleet.
- Metallurgical recoveries have not been optimized.

ON BEHALF OF THE BOARD OF DIRECTORS OF
SKEENA RESOURCES LIMITED

"Rupert Allan"

J. R. Allan, P.Geol., President & CEO

Neither TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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