

# **SKEENA RESOURCES LIMITED**

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**NR: 10-03**  
**TSX.V: SKE**

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## **News Release - February 17, 2010**

### ***Skeena Proposes \$3.0 Million Private Placement Financing***

Skeena Resources Limited (TSX.V: **SKE**) proposes to raise \$3.0 million by a private placement issuance of up to 30 million Units which will be sold at \$0.10 CAD per Unit. Each Unit will be comprised of one common share and one half of one, non-transferable, share purchase warrant where each full warrant will be exercisable into one common share of the Company at an exercise price of \$0.20 for a period of 24 months from the closing date. Subsequent to the expiry of the initial 4-month hold period, the expiry of the warrants may be reduced, upon notice to holders and at the election of the Company, if the shares trade at a weighted average price equal to or greater than \$0.40 per share for 10 consecutive trading days. If this condition is met and the Company so elects, the exercise period will be reduced to 30 business days from the date notice is provided by the Company to the warrant holders.

This financing will be conducted on both a brokered and non-brokered basis. D & D Securities Company of Toronto will act as Agent for up to \$2 million of the placement and will be paid finders fees and a corporate finance fee. Finder's fees may also be payable on a portion of the non-brokered placement in accordance with the policies of the TSX Venture Exchange. This financing is subject to regulatory approval and the shares issued will be subject to a hold period of four months plus one day from the date of closing of the offering. The financing is anticipated to close on or about Feb. 22, 2010.

The funds from this financing will be applied to an option payment of \$1 million US + VAT on the Company's Malpica copper-gold-silver-molybdenum project near Mazatlan, Mexico, to commencement of a full Feasibility Study on Malpica, and to working capital of the Company.

Both of the Company's Malpica and Tropic Projects (the latter being a copper-platinum-palladium-gold occurrence) are exceptionally well situated with respect to infrastructure, being located 30 km east and 25 km north, respectively, of the deep-water port of Mazatlan in Sinaloa State, Mexico. Both properties are crossed by paved highways, by major power-lines and both are situated proximal to a regional rail line.

For details pertaining to the recently completed Scoping Study results on the Malpica Project, the reader is referred to news releases dated December 3, 2009 and January 14, 2010; and for the Tropic Project, a news release dated February 15, 2008. The complete Scoping Study can be accessed on [www.SEDAR.com](http://www.SEDAR.com) or on the Company's website at [www.skeenaresources.com](http://www.skeenaresources.com)

The Company is also pleased to announce the appointment of Alfredo Sebastia to the Board of Directors, subject to regulatory approval. Alfredo is a Quito, Ecuador based businessman with an extensive mining background throughout South and Central America. He is both a past managing director and president of the Ecuador Chamber of Mines and a past vice president of the Quito Council of Commerce. Alfredo has been a representative for several different geophysical survey companies, and a country manager of or an advisor to a number of Canadian junior mining exploration companies and Canadian brokerage houses. In Mexico, Alfredo will be responsible for government and community relations and supervision of the environmental permitting for the Company's Malpica Project.

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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