

MANAGEMENT DISCUSSION AND ANALYSIS

1ST QUARTER ENDED MARCH 31, 2008

*This Management Discussion and Analysis (MD&A) is intended to supplement the Company's interim consolidated financial statements and notes thereto for the three months ended March 31, 2008. This report is as at **May 26, 2008**.*

The Company prepares and files its financial statements and MD&A in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

The above referenced financial statements and the Company's other public filings can be found on SEDAR at (www.sedar.com).

May 26, 2008

OVERVIEW

Skeena Resources Limited ("the Company") is a mineral exploration stage corporation with one exploration property in British Columbia, Canada; an option to acquire a 90% working interest in the advanced Malpica copper-gold project in Mexico; an option to acquire a 60% interest in the Tropicco copper-platinum-palladium-gold project, also in Sinaloa State, Mexico; and an option to acquire 50% of a gold exploration property at El Corazon, Ecuador. The Company is a reporting issuer in British Columbia, Alberta, and Saskatchewan and trades on the TSX Venture Exchange under the symbol SKE.

HIGHLIGHTS AND OVERALL PERFORMANCE

On May 2, 2007, the Company entered into an agreement to acquire a 90% interest in Skeena Mexico S.A. de C.V. which in turn has the option to earn a 100% interest in the Malpica copper-gold project located 30 km. east of Mazatlan in Sinaloa State, Mexico. Further details and a table of payments and share issuances are included in a section later in this MD&A. Refer to News Release dated May 8, 2007 for project description and historical details.

The Company entered into an agreement to earn up to 60% interest in the Tropicco Property, in a copper-platinum-palladium-gold project in Sinaloa State, Mexico which includes the technical database. The Company also entered into an option to purchase 100% interest in the interior San Pablo concession internal to the Tropicco Property and also acquired two other concessions in the Tropicco Property area by direct application to the government and a third by lottery.

The Company announced intentions to raise up to \$3 million through a non-brokered private placement best efforts basis.

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This financing is subject to regulatory approval and finders' fees will be paid to accredited agents on that portion of the funds raised by third parties. The shares issued under this financing will be subject to a hold period of four months plus one day from the date of closing of the offering. The funds will be directed to option payments, continued diamond drilling and metallurgical investigations of the Malpica copper-gold-molybdenum project, to geochemical surveys and trenching on the Tropicico copper-platinum-palladium-gold project, and to working capital of the Company.

Both of the Malpica and Tropicico Projects are well situated with respect to infrastructure, being located 30 km east and 20 km north, respectively, of the deep-water port of Mazatlan in Sinaloa State, Mexico. Both properties are crossed by paved highways, by major hydro lines and both are situated proximal to a regional rail line.

The Company's wholly owned subsidiary, Alphec Alpha Ecuador S.A., ("Alphec") holds the option interest and is the operator of the El Corazon property. On April 17, 2008, the Constitutional Assembly of Ecuador passed a new Mining Mandate. The full impact of this legislation, which includes an immediate suspension of exploration and development work, is not yet fully understood. In light of the unilaterally imposed work suspension, the Company has invoked *force majeure* with respect to its Option Agreement.

MINERAL PROPERTIES AND EXPENDITURES

At March 31, 2008, the Company's mineral properties and expenditures thereon were as follows:

	BLACKHORN	RONOKE	EL CORAZON	MALPICA	TROPICO	TOTAL
BALANCE, DEC. 31, 2006	\$ 128,087	\$ 7,403	\$ 5,441,787	\$ -	\$ -	\$ 5,577,277
ANALYTICAL SERVICES	-	-	9,791	26,129	-	35,920
DRILLING / TRENCHING	-	-	-	109,029	47,776	156,805
FIELD SUPPORT	-	-	12,286	39,396	-	51,682
GEOLOGY / GEOPHYSICS	64,209	-	27,167	332,244	-	423,620
LAND COSTS	5,343	-	104,719	992,866	-	1,102,928
LOCAL OFFICE	-	-	66,832	5,179	-	72,011
LEGAL	-	-	14,002	4,324	-	18,326
STOCK-BASED COMPENSATION	-	-	-	167,985	-	167,985
TRAVEL COSTS	-	-	7,602	3,232	-	10,834
COSTS FOR YEAR	69,552	-	242,399	1,680,384	47,776	2,040,111
TOTAL COSTS	197,639	7,403	5,684,186	1,680,384	47,776	7,617,388
OPTION PAYMENTS RECEIVED	-	(15,000)	-	-	-	(15,000)
BALANCE, DEC. 31, 2007	\$ 197,639	\$ (7,597)	\$ 5,684,186	\$ 1,680,384	\$ 47,776	\$ 7,602,388

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	BLACKHORN	RONOKE	EL CORAZON	MALPICA	TROPICO	TOTAL
BALANCE, DEC.31, 2007	\$ 197,639	\$ (7,597)	\$ 5,684,186	\$ 1,680,384	\$ 47,776	\$ 7,602,388
ANALYTICAL SERVICES	-	-	-	78,768	-	78,768
DRILLING / TRENCHING	-	-	19	469,779	-	469,798
FIELD SUPPORT	-	-	2,213	8,697	-	10,910
GEOLOGY/ GEOPHYSICS	-	-	-	102,313	-	102,313
LAND COSTS	15,000	-	-	26,501	173,003	214,504
LOCAL OFFICE	-	-	6,372	12,079	-	18,451
LEGAL	-	-	1,156	-	-	1,156
TRAVEL COSTS	-	-	-	32,219	-	32,219
COSTS FOR YEAR	15,000	-	9,760	730,356	173,003	928,119
TOTAL COSTS	212,639	(7,597)	5,693,946	2,410,740	220,779	8,530,507
SALE OF MINERAL PROPERTY	-	7,597	-	-	-	7,597
BALANCE, MAR.31, 2008	\$ 212,639	\$ -	\$ 5,693,946	\$ 2,410,740	\$ 220,779	\$ 8,538,104

Malpica copper gold project, Mexico

In May 2007, the Company entered into an agreement with Reyna Mining & Engineering S.A. de C.V. ("Reyna Mining") to jointly acquire an option from Grupo México S.A. de C.V. ("Grupo México") to earn a combined 100% interest in the Malpica copper-gold-molybdenum property located in the Sinaloa State, Mexico. A newly formed private Mexican corporation, Skeena Mexico S.A de C.V. ("Skeena Mexico"), holds the option as its sole asset. The Company has the option to acquire 90% of the shares of Skeena Mexico, pursuant to which the Company paid US\$25,000 (CAD\$26,690), issued 1,000,000 common shares of Skeena Resources valued at \$400,000 and granted 1,000,000 warrants valued at \$137,172 to acquire 1,000,000 common shares of Skeena Resources exercisable at \$0.75 per share expiring May 29, 2009. In addition, the Company paid finders fees consisting of 150,000 common shares of Skeena Resources valued at \$60,000 and 200,000 warrants valued at \$30,813 to acquire 200,000 common shares of Skeena Resources exercisable at \$0.65 per share. Total consideration to December 31, 2007 of \$654,675 together with a future income tax liability of \$254,000 totalling \$908,675 was accounted for as the acquisition cost of the mineral property.

To complete the acquisition of Skeena Mexico, the Company is required to make additional staged cash payments of US\$725,000 and issue 4,000,000 of its common shares, of which 2,000,000 were issued subsequent to the quarter.

Skeena Mexico paid US\$250,000 to Grupo México, the vendor of the Malpica property, to begin a 12-month due diligence period during which Skeena Mexico must conduct a US\$1,500,000 exploration program, including a minimum 5,000 metres of drilling. Skeena Mexico is required to make additional staged cash payments by the end of year 3, of US\$10,250,000. Reyna Mining, the owner of 10% of Skeena Mexico, is carried during the first US\$7,500,000 of expenditures and shall become a pro rata contributing party thereafter. If Reyna Mining elects not to contribute, the Company retains the right to purchase its 10% shareholding in Skeena Mexico for US\$2,000,000. The Company must attempt to place Malpica into commercial production, on a "best efforts" basis, at a rate of 1.5 million tonnes of ore per annum, within 36 months of the date of the Final Purchase Agreement. If commercial production is delayed, then a reduced pre-production royalty may be payable. Grupo México retains a first right of refusal on purchase of concentrates from the property, at prevailing market prices, and retains a sliding-scale royalty interest on production from the property.

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Skeena Mexico's Agreements with Grupo México and the Company's Agreement with Reyna Mining are as follows:

	SKEENA MEXICO CASH PAYMENTS TO GRUPO MÉXICO US\$	SKEENA MEXICO EXPENDITURES (EXPLORATION COMMITMENTS) US\$	SKEENA RESOURCES CASH PAYMENTS TO REYNA MINING US\$	SKEENA RESOURCES SHARE ISSUANCES TO REYNA
On signing	\$ 250,000 paid	-	\$ 25,000 paid	1,000,000 issued ⁽¹⁾
1 year anniversary	\$ 1,000,000 ⁽²⁾	\$ 1,500,000 ⁽³⁾	\$ 500,000 ⁽⁴⁾	2,000,000 ⁽²⁾
1.5 year anniversary	\$ 2,000,000	-	-	-
2 year anniversary	\$ 3,750,000	-	\$ 225,000	2,000,000
3 year anniversary	\$ 3,500,000	-	-	-
	\$ 10,500,000	\$ 1,500,000	\$ 750,000	5,000,000

- (1) includes 1 million 2-year warrants exercisable at \$0.75;
(2) payment and share issues made subsequent to the quarter;
(3) expenditure commitments met subsequent to the quarter; and
(4) terms and timing of cash payment is under negotiations.

The Company has commenced exploration at Malpica. A program of 150 kilometres of line-cutting, soil geochemical sampling (in excess of 6,000 samples), mapping and prospecting has recently been completed. New aerial photography was flown last spring and a digital terrain map of the project area was constructed in August. Approximately 1,000 line kilometres (100 metre spaced flight lines) of helicopter-borne DIGHEM electromagnetic and magnetic survey contracted to Fugro Airborne Surveys Corp were flown in April 2008. Final interpreted data is expected by June. A 5,000 metre diamond drilling program which started mid January, is approximately 90% complete (currently drilling hole 27 out of a planned 35 holes). Assay results from the first 10 holes were reported in a news release dated April 11, 2008. Approximately two-thirds's of the drilling is directed at expanding the tonnage of the two known copper-gold mineralized breccia pipes, Cerro Tunel and Cerro Pelon. The trenching and the balance of the drilling will be directed at new geochemical targets and prospecting discoveries. The budget for the period June 1, 2007 to May 31, 2008 is \$1.5 million US.

Tropico, Mexico

The Company entered into an agreement with the Joint Venture Santoy Resources (60%) – Almaden Minerals (40%) ("the Joint Venture") to earn up to 60% interest in the Tropico Property, a copper-platinum-palladium-gold project in Sinaloa State, Mexico which includes the technical database by incurring a work commitment of \$3 million over 5 years (\$100,000 in year one) and issuing 1,250,000 Skeena shares over 5 years (250,000 issued). A 2% NSR interest is reserved for the JV, with half of that interest purchasable for fair market value at the time of presentation of a feasibility study. As the Santoy Resources board is not fully at arm's length with the Company's board for this transaction, independent committees of both companies have approved the agreement.

The Company has also entered into an option to purchase 100% interest in the interior San Pablo concession internal to the Tropico Property, from Minera Cascabel SA de CV for cash payments totaling US\$500,000 over 4 years (US\$85,000 paid), a work commitment of two times the minimum required under Mexican mining law during the period of the agreement, and the issuance of 500,000 shares of Skeena over 4 years (100,000 issued).

The Company also acquired two other concessions in the Tropico Property area by direct application to the government and a third, subsequent to the quarter, by lottery.

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The close proximity of this property to its Malpica project, allowed the Company to take advantage of a previously contracted airborne survey arranged for Malpica. Approximately 1,100 line kilometres (100 metre spaced flight lines) of helicopter borne DIGHEM electromagnetic and magnetic contracted to Fugro Airborne Surveys Corp were flown in April 2008. Final interpreted data is expected in June.

A program of data compilation, grid emplacement, further soil geochemical sampling, machine trenching, and possibly ground geophysical follow-up to the airborne survey is proposed over the next 9 months with a proposed budget of \$500,000.

El Corazon gold project, Ecuador

On April 17, 2008, the Constitutional Assembly of Ecuador passed a new Mining Mandate. The full impact of this legislation, which includes an immediate suspension of exploration and development work, is not yet fully understood. In light of the unilaterally imposed work suspension, the Company has invoked force majeure with respect to its Option Agreement with AgroIndustrial.

There are no outstanding work commitments or option payments due until December 11, 2008, or until revocation of the *force majeure*.

Ronoke and Blackhorn Property, British Columbia

On March 26, 2008, the optionor of the Ronoke property exercised the option and issued the Company 82,500 shares of Dundee Mines Ltd. to acquire 100% of the Ronoke property. A gain on sale of the property of \$27,397 was recorded.

The Company retains 100% ownership of Blackhorn. No work was conducted on the property during the quarter. A planned follow-up program to the encouraging prospecting results obtained in 2007 is proposed for late summer of 2008, and is budgeted at \$185,000.

RESULTS OF OPERATIONS

Being in the exploration stage, the Company does not have revenues from operations, and relies on equity funding for its continuing financial liquidity.

SUMMARY OF QUARTERLY RESULTS

The following tables report selected financial information of the Company for the past eight quarters.

Quarter ended	31-Mar-08	31-Dec-07	30-Sep-07	30-Jun-07
Capitalized property acquisition and exploration costs	\$ 935,716	\$ 1,214,495	\$ 284,545	\$ 468,207
Revenue ⁽⁵⁾	-	-	-	-
Loss for the quarter	\$ (56,373)	\$ (134,192)	\$ (410,694) ⁽¹⁾	\$ (117,586)

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Loss per share \$ (0.00) \$ (0.00) \$ (0.01) \$ (0.01)

Quarter ended	31-Mar-07	31-Dec-06	30-Sep-06	30-Jun-06
Capitalized property acquisition and exploration costs	\$ 57,864	\$ 705,999	\$ 384,279	\$ 191,024 ⁽⁴⁾
Revenue ⁽⁵⁾	-	-	-	-
Loss for the quarter	\$ (160,050) ⁽²⁾	\$ (55,029)	\$ (467,871) ⁽³⁾	\$ (67,167)
Loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.00)

⁽¹⁾ includes \$277,932 stock based compensation.

⁽²⁾ includes \$82,904 stock based compensation.

⁽³⁾ includes \$410,006 stock based compensation.

⁽⁴⁾ includes \$41,775 stock based compensation granted to a consultant for El Corazon.

⁽⁵⁾ this being an exploration stage company, there are no revenues from operations.

Loss for the first quarter

During the quarter, the Company incurred losses of \$56,373 (2007 - \$160,050), of which the larger components were consulting fees of \$37,313 (2007 - \$31,380) for accounting, geological and management services and professional fees of \$25,579 (2007 - \$241) for audit accruals and fees paid to an accounting firm in Mexico.

Cash flows for the first quarter

During the quarter, the Company had cash expenditures on resource properties (essentially all in Mexico), of \$850,685 (2007 - \$57,864) resulting in a decrease in cash of \$464,707 (2007 - \$62,872) for total cash of \$1,614,717 (2007 - \$333,721).

Capitalized property expenditures for the first quarter

During the quarter, the Company capitalized \$935,716 (2007 - \$57,864) in property expenditures, primarily in Mexico.

LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital of \$1.24 million, which was considered sufficient to cover general corporate purposes, meet immediate exploration and payment commitments for the Malpica, Mexico property. The Company will need to raise funds in order to continue its exploration programs beyond that point. The Company has been successful raising funds in the past but current economic and market conditions have challenged the Company's ability to secure private placement financing.

The functional currency of the Company is the Canadian dollar and to date most new funding has been raised in Canadian dollars. Although Mexico currency is in pesos, many transactions, particularly with international contractors, are done in US dollars and funds are advanced to Mexico in US dollars where they are converted to

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pesos.

TRANSACTIONS WITH RELATED PARTIES

The Company has monthly consulting service arrangements with two of its officers, one of whom is also a director. The director is paid \$9,000 per month by an agreement that can be terminated at any time by the Company by paying one year's compensation. Cash paid or payable pursuant to these arrangements for the quarter, was \$27,000 for geological and management services, and \$10,313 was paid to an officer for the quarter for accounting and corporate administrative services.

FORWARD LOOKING STATEMENTS

This information may contain forward-looking statements that involve inherent risks and uncertainties. The Company's actual results may differ significantly from those anticipated in the forward-looking statements and readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements that may be made to reflect events or circumstances after the above-stated date or to reflect the occurrence of unanticipated events.

RISK FACTORS AND MANAGEMENT'S RESPONSIBILITY OVER FINANCIAL REPORTING***Risk Factors***

Development-stage mineral exploration companies face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them, and employs experienced consulting to assist in its risk management and to make timely adequate decisions.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties.

The price of the commodities being explored is also a significant risk factor, as a substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

Finally, operating in a specific country has legal, political and currency risks that must be carefully considered to ensure their level is commensurate to the Company's assessment of the project.

Management's responsibility for financial information

The Company's management is responsible for presentation and preparation of the annual consolidated financial statements and the Management's Discussion and Analysis ("MD&A"). The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators

The consolidated financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

All relevant information related to the Corporation is filed electronically at www.sedar.com and on the Company's website at www.skeenaresources.com.

RECENT ACCOUNTING PRONOUNCEMENTS

The Canadian Institute of Chartered Accountants ("CICA") has issued four new standards, which may affect the financial disclosures and results of operations of the Company for interim and annual periods beginning January 1, 2008. The Company adopted the requirements January 1, 2008.

Assessing Going Concern

The Canadian Accounting Standards Board ("AcSB") amended CICA Handbook Section 1400, to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008.

Financial Instruments

Effective January 1, 2008, the Company adopted CICA Handbook Section 3862, *Financial Instruments – Disclosures*, which requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855, *Financial Instruments – Recognition and Measurement*, Section 3863, *Financial Instruments – Presentation*, and Section 3865, *Hedges*. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

Effective January 1, 2008, the Company adopted CICA Handbook Section 3863, *Financial Instruments – Presentation*, which is to

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enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

Capital Disclosures

Effective January 1, 2008, the Company adopted CICA Handbook Section 1535, which establishes standards for disclosing information about an entity's capital and how it is managed. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

CHANGES IN ACCOUNTING POLICY

Financial instruments

Effective January 1, 2007 the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants ("CICA") under CICA Handbook Section 1530 "Comprehensive Income" ("Section 1530"), Section 3251 "Equity", Section 3855 "Financial Instruments – Recognition and Measurement" ("Section 3855"), Section 3861 "Financial Instruments – Disclosure and Presentation" and Section 3865 "Hedges". These new sections, which apply to fiscal years beginning on or after October 1, 2006, provide requirements for the recognition and measurement of financial instruments and on the use of hedge accounting. Section 1530 establishes standards for reporting and presenting comprehensive income which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income but that are excluded from net income calculated in accordance with Canadian generally accepted accounting principles.

Under Section 3855, all financial instruments are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments and derivatives are measured in the balance sheet at fair value except for loans and receivables, held-to maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification as follows: (1) held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income; (2) available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or impaired; and (3) all derivative instruments, including embedded derivatives, are recorded in the balance sheet at fair value unless they qualify for the normal sale normal purchase exemption and changes in their fair value are recorded in income unless cash flow hedge accounting is used, in which case changes in fair value are recorded in other

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comprehensive income.

As a result of the adoption of these new standards, the Company is required to classify its cash, marketable securities, receivables, and accounts payable and accrued liabilities as financial instruments.

OTHER MANAGEMENT'S DISCUSSION AND ANALYSIS

1. Additional disclosure for venture issuers without significant revenue:

Capital Stock and Distributed Surplus as May 26, 2008:

Authorized:

Unlimited common shares without par value

Issued:

57,894,838 common shares

Warrants:

- 1,000,000 exercisable at \$0.75 for 2 year, date of expiry May 29, 2009
- 200,000 exercisable at \$0.65 for 2 years, date of expiry May 29, 2009
- 3,791,000 exercisable at \$0.75 for 2 years, date of expiry June 29, 2009
- 277,865 exercisable at \$0.75 for 1 year, date of expiry June 29, 2008

Total warrants:

5,268,865

Stock options:

Number	Exercise Price	Date of Expiry
600,000	\$0.30	November 21, 2008
950,000	\$0.52	February 18, 2010
100,000	\$0.54	April 15, 2010
300,000	\$0.25	December 21, 2010
200,000	\$0.25	June 28, 2011
1,125,000	\$0.37	September 02, 2011
305,000	\$0.33	March 19, 2012
1,970,000	\$0.40	September 26, 2012

Total stock options:

5,550,000

Fully diluted:

68,713,703

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OTHER INFORMATION

List of Directors and Officers

Directors

J. Rupert Allan, *Vancouver, BC*
Ronald K. Netolitzky, *Victoria, BC*
Peter N. Tredger, *Vancouver, BC*
Alan Lee Barker, *Whitby, Ontario*
Kenneth E. MacNeill, *Saskatoon, SK*

Officers

J. Rupert Allan, P.Geol., President & CEO
Karen A. Allan, CMA, Corporate Secretary

Auditors:

Davidson & Company

Company solicitors:

DuMoulin & Black

Company banker:

HSBC Bank of Canada