

MANAGEMENT DISCUSSION AND ANALYSIS

1ST QUARTER ENDED MARCH 31, 2009

*This Management Discussion and Analysis ("MD&A") is intended to supplement the Company's interim consolidated financial statements for the three months ended March 31, 2009 and should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2008. This report is as at **May 22, 2009**.*

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 22, 2009

OVERVIEW

Skeena Resources Limited ("the Company") is a mineral exploration stage corporation with an option to acquire a 90% working interest in the advanced Malpica copper-gold-molybdenum project in Mexico; an option to acquire a 60% interest in the Tropico copper-platinum-palladium-gold project, also in Sinaloa State, Mexico; and an option to acquire 100% of the METS gold exploration property in the Toodoggone District of north-central BC, an option to acquire a 100% interest in the past producing Anglo-Rouyn copper gold mine north of La Ronge, Saskatchewan and an option to acquire a 100% interest in the Anglo-Rouyn Tailings Recovery Project. The Company is a reporting issuer in British Columbia, Alberta and Saskatchewan. The Company trades on the TSX Venture Exchange under the symbol SKE.

HIGHLIGHTS AND OVERALL PERFORMANCE

During the quarter, the Company was successful in renegotiating its contracts on the Malpica project to defer its \$2,000,000 payment to Grupo Mexico and eliminating the \$500,000 payment to Reyna Mining, which were due in October 2008. New terms are discussed in this MD&A in the property section.

The Company announced its intention to raise \$1.1 million by way of a non-brokered private placement with Units priced at \$0.05, each unit being comprised of one common share and one half of a share purchase warrant. Each full warrant is exercisable for one common share for two years at \$0.10 per share. The warrants have an accelerator clause wherein if the Company's stock trades at or greater than \$0.40 for 10 consecutive trade days, the remaining expiry period of the warrants may be reduced, upon notice to holders and at the election of the Company, to 10 days, subject to the four-month hold period.

To date the Company has closed \$539,500 of this placement.

SKEENA RESOURCES LIMITED
Management Discussion and Analysis
 March 31, 2009

MINERAL PROPERTIES AND EXPENDITURES

At March 31, 2009, the Company's mineral properties and expenditures thereon were as follows:

	BLACK HORN	RONOKE	ANGLO-ROUYN	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	-	-	-	-	187,418	-	187,418
DRILLING / TRENCHING	-	-	178,543	20	803,105	-	981,668
FIELD SUPPORT	-	-	-	9,164	113,641	-	122,805
GEOLOGY/ GEOPHYSICS	(106)	-	7,500	-	504,327	121,154	632,875
LAND COSTS	15,000	-	-	-	1,845,092	181,278	2,041,370
LOCAL OFFICE	-	-	-	13,102	26,901	4,046	44,049
LEGAL	-	-	-	4,469	7,963	-	12,432
TRAVEL COSTS	-	-	-	319	48,734	-	49,053
COSTS FOR YEAR	14,894	-	186,043	27,074	3,537,181	306,478	4,071,670
TOTAL COSTS	212,533	(7,597)	186,043	5,711,260	5,217,565	354,254	11,674,058
WRITE-DOWN OF MIN. PROPERTY INTERESTS	(212,533)	-	-	(5,711,260)	-	-	(5,923,793)
SALE OF MINERAL PROPERTY	-	7,597	-	-	-	-	7,597
BALANCE, DEC.31, 2008	\$ -	\$ -	\$ 186,043	\$ -	\$5,217,565	\$ 354,254	\$5,757,862

	BLACK HORN	RONOKE	ANGLO-ROUYN	EL CORAZON	MALPICA	TROPICO	TOTAL
BALANCE, DEC.31, 2008	\$ -	\$ -	\$ 186,043	\$ -	\$5,217,565	\$ 354,254	\$5,757,862
ANALYTICAL SERVICES	-	-	1,098	-	51	-	1,149
FIELD SUPPORT	-	-	263	-	3,990	-	4,253
GEOLOGY/ GEOPHYSICS	-	-	750	-	-	-	750
LAND COSTS	-	-	-	-	343,690	4,656	348,346
TRAVEL COSTS	-	-	-	-	210	-	210
COSTS FOR YEAR	-	-	2,111	-	347,941	4,656	354,708
BALANCE, MAR.31, 2009	\$ -	\$ -	\$ 188,154	\$ -	\$5,565,506	\$ 354,254	\$6,112,570

Malpica copper gold project, Mexico

The Company has initiated preliminary work on a Scoping Study on this 7,718-hectare property, located 40 kilometres east of the deepwater port of Mazatlan and 20 km east of the Mazatlan International airport. Data compilation of

SKEENA RESOURCES LIMITED

Management Discussion and Analysis

March 31, 2009

geologic mapping and soil geochemical sampling with the recently completed helicopter-borne magnetic and multi-frequency electromagnetic DIGHEM survey is progressing and additional exploration targets are being delineated. The Company was able to verify prior historic data and achieved sufficient drill density to now commence work on an initial NI 43-101 compliant resource calculation.

The Company has renegotiated the payment schedule to Grupo México which deferred a \$250,000 payment to February 24, 2009 (paid) and a \$2,000,000 payment due in fiscal 2008 to fiscal 2010. No field activities were undertaken on Malpica during the quarter, and the project is on a care and maintenance basis pending completion of a private placement financing. An “inferred resource” calculation is in its final stages. This would form the basis for a scoping study going forward.

Skeena Mexico’s Agreements with Grupo México and the Company’s Agreement with Reyna Mining with revised payment schedules are as follows:

	SKEENA MEXICO CASH PAYMENTS TO GRUPO MÉXICO US\$	SKEENA MEXICO EXPENDITURES (EXPLORATION COMMITMENTS) US\$	SKEENA CASH PAYMENTS TO REYNA MINING US\$	SKEENA SHARE ISSUANCES TO REYNA
On signing [May 2007]	\$ 250,000 paid	-	\$ 25,000 paid	1,000,000 issued ⁽¹⁾
1 year anniversary February 24, 2009	\$ 1,000,000 paid	\$ 1,500,000 ⁽²⁾	-	2,000,000 issued
April 6, 2009	\$ 250,000 paid	-	-	-
July 24, 2009	-	-	-	2,000,000 ⁽³⁾
January 24, 2010	\$ 50,000	-	-	-
July 24, 2010	\$ 1,000,000	-	-	-
January 25, 2011	\$ 1,000,000	-	-	-
	\$ 7,569,830 ⁽⁴⁾	-	-	-
	\$ 11,119,830	\$ 1,500,000	\$ 25,000	5,000,000

(1) includes 1 million 2-year warrants exercisable at \$0.75;

(2) expenditure commitments met;

(3) issued subsequently; and

(4) includes 4.5% interest [0.38% monthly] on the original payment schedule; financial cost total is \$619,830

Anglo-Rouyn, Saskatchewan

The property has been subjected to a considerable amount of surface exploration since the mine closure, but very little in the way of follow up diamond drilling. In the late 1980’s, a program of ground magnetic, VLF electromagnetic, and induced polarization geophysical surveys was completed in conjunction with detailed geological mapping, soil and lithochemical sampling, trenching, and structural re-interpretation. A recommended drilling investigation of numerous priority targets, both on-strike and down-dip of the original orebodies in or proximal to the ‘mine sequence’ stratigraphy, was never undertaken (Saskatchewan Energy & Mines – assessment files).

The four, closely-spaced lenses that comprised the Anglo Rouyn orebodies are contained within Aphebian-age quartzofeldspathic gneisses and metagreywackes underlain by meta-andesite on the flank of the Jepson Lake Granite. In recent years there has been speculation by a number of government geologists that the host rocks are in fact metavolcanics and that the mineralization occurs in a distal facies volcanogenic exhalative. The orebodies appear analogous to syngenetic copper occurrences in meta-arkoses of the Kisseynew Basin Sickle Group in the Lynn Lake area of Manitoba, and to ‘Sherridan’ type deposits.

SKEENA RESOURCES LIMITED

Management Discussion and Analysis

March 31, 2009

A 9 hole NQ core diamond drill program totaling 1287.7 metres was completed by the Company this past winter targeting geophysical anomalies as interpreted from an historic Induced Polarization and ground magnetic survey. Final assay results should be available for release by the end of May 2009.

Subsequently, the Company negotiated to earn a 100% undivided interest in the previously excluded mine tailings, the gravity/magnetic separation recovery plant, and the 7-unit Atco trailer camp from privately held Anglo Rouyn Tailings Limited Partnership ("ARTLP") in return for the issuance of 4 million shares of Skeena over a 3 year period (2 million shares have been subsequently issued) and \$680,000 of cash payments over 3 years. A 2% Net Smelter Return royalty is reserved for ARTLP, payable to a third party.

Around 2003, ARTLP acquired a surface lease, permitted the tailings recovery project (including a closure and rehabilitation program), constructed a 4,800 ton/day gravity/magnetic separation plant (two parallel circuits) at a cost of \$1.8 million, installed a slurry pump and 300-metre pipeline from the tailings to the plant, and installed a 21 man Atco trailer camp (including a cookhouse, office, laboratory unit, bunkhouses and washcar). Recoveries did not meet economic expectations and, after two partial operating seasons and numerous engineering modifications, the plant was mothballed at the then prevailing price of gold at \$330/oz.

The Company is completing a verification program of gold grade and grain size distribution of the tailings prior to either re-engineering the plant or undertaking a low-cost, more reliable and less expensive placer-style recovery program using a Bennett Box. The project is still fully permitted and is road accessible.

METS Property, British Columbia

The Company entered into a Purchase Agreement with two non-arm's length directors of the Company to earn a 100% interest in a high-grade gold occurrence covered by the historic METS Mining Lease in the Toodoggone precious metals district in north-central British Columbia and the nearby Belle claims for 1 million shares and the reservation of a two percent Net Smelter Return (NSR) royalty interest. The two NSR interests on each property are purchasable at any time for \$750,000 each. An independent committee of the Company reviewed the Agreement, which is subject to regulatory approval.

The Company will undertake a program of environmental assessment and re-engineering this season in order to again permit the property under the Small Mine section of the British Columbia Mining Act (Health, Safety & Reclamation Code).

El Corazon gold project, Ecuador

This project was written off in fiscal 2008 and the Company's wholly owned subsidiary, ALPHEC Alpha Ecuador SA de CV will be either dissolved or returned to the original vendor.

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.

Loss for the first quarter

During the quarter ended March 31, 2009, the Company incurred losses of \$101,793 (2007 - \$56,373). General and administrative expenses were \$101,967 (2007 - \$95,551), the majority of which were audit and accounting fees of \$47,345

SKEENA RESOURCES LIMITED
Management Discussion and Analysis
March 31, 2009

(2008 - \$25,579); there were consulting fees of \$16,725 (2007 - \$37,313) paid or payable for geological and management services. Office and other administration costs were \$12,924 (2007 - \$17,438), of which \$7,413 was for insurance coverage.

Cash flows for the first quarter

During the quarter ended March 31, 2009, the Company used net cash of \$134,759 (2008 – provided \$388,878) in operating activities. The Company raised \$392,500 (2008 - \$nil) from the proceeds of a non-brokered private placement financing and received deposits for the second tranche of \$120,000 which subsequently closed May 6, 2009. Cash expenditures on resource properties were \$158,348 (2008 - \$850,685) resulting in an increase in cash of \$207,535 (2008 – decrease of \$464,707) for total cash of \$255,812 (2008 - \$1,614,717).

Capitalized property expenditures for first quarter

During the quarter, the Company capitalized \$354,708 (2008 - \$935,716) in property expenditures and acquisition costs, comprised mainly of the \$250,000 US payment to Grupo México as per the revised payment schedule.

SUMMARY OF QUARTERLY RESULTS

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

Quarter ended	31-Mar-09	31-Dec-08	30-Sep-08	30-Jun-08
Capitalized property acquisition and exploration costs	\$ 354,708	\$ 79,971	\$ 374,892	\$ (3,429,105) ⁽²⁾
Revenue ⁽⁴⁾	-	-	-	-
Gain (loss) for the quarter	\$ (101,967)	\$ (376,686) ⁽¹⁾	\$ 2,140	\$ (5,906,877) ⁽²⁾
Gain (loss) per share	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.10)

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) ⁽³⁾	\$ (117,586)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)

⁽¹⁾ includes writeoff of mineral property interests of \$212,533 and \$154,358 stock based compensation;

⁽²⁾ includes writeoff of mineral property interests of \$5,699,724;

⁽³⁾ includes \$277,932 stock based compensation; and

⁽⁴⁾ this being an exploration stage company, there are no revenues from operations.

SKEENA RESOURCES LIMITED

Management Discussion and Analysis

March 31, 2009

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficit of \$129,711 as at March 31, 2009. The Company must raise funds or secure financing in order to advance its exploration programs and meet its financial commitments. The Company has been successful raising funds in the past but current market conditions make the present environment for raising additional equity financing unfavourable. An inability to raise additional financing may impact the future assessment of the Company as a going concern.

The Company settled certain payables on January 29, 2009 by issuing 2,876,889 common shares of the Company at a deemed value of \$0.075 pursuant to Debt Settlement Agreements to extinguish \$215,767 in payables and in May 2009, negotiated a settlement with an officer to cancel \$40,950 in payables.

In January 2009, the Company announced a non-brokered private placement of \$1 million (20 million units @ \$0.05 per unit) whereby each unit is comprised of one common share and one half of a non-transferable warrant. Each full warrant is exercisable to \$0.10 per common share for a period of two years. The first tranche was completed on January 30, 2009 and 7,850,000 units were issued for proceeds of \$392,500. The Company paid finders' fees and other issuance costs of \$9,100 and issued 1,400 broker warrants to acquire one common share at \$0.10 for 12 months. In May 2009, a second tranche was completed and 2,940,000 units were issued for proceeds of \$147,000.

TRANSACTIONS WITH RELATED PARTIES

The Company has monthly consulting service arrangements with two of its officers, one of whom is also a director. The CEO was paid \$9,000 per month by an agreement that can be terminated at any time by the Company by paying one year's compensation. This was temporarily reduced to \$2,500 per month in January 2009.

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 interim consolidated financial statements and the Management's Discussion and Analysis ("MD&A"). The interim 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

Goodwill and Intangible Assets

The CICA issued a new accounting standard, Section 3064 "Goodwill and Intangible Assets" which will replace the existing Section 3062 "Goodwill and Other Intangible Assets" and Section 3450 "Research and Development Costs". The new pronouncement establishes standards for the recognition, measurement, presentation, and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. This standard is effective for the Company's interim and annual consolidated financial statements commencing January 1, 2009. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial statements.

International Financial Reporting Standards ("IFRS")

SKEENA RESOURCES LIMITED

Management Discussion and Analysis

March 31, 2009

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. The Company is reviewing the significant IFRS differences to identify the key areas which are likely to be impacted by the accounting policy change. After which, the Company will perform a more detailed review of the impact of IFRS on the Company’s consolidated financial statements and other areas of the Company. Any changes required to systems and controls will be identified.

While the Company has begun assessing the adoption of IFRS, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Business Combinations, Non-controlling Interest and Consolidated Financial Statements

In January 2009, the CICA issued Handbook Sections 1582 “Business Combinations”, 1601 “Consolidated Financial Statements” and 1602 “Non-controlling Interests” which replace CICA Handbook Sections 1581 “Business Combinations” and 1600 “Consolidated Financial Statements”. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company’s business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company’s interim and annual consolidated financial statements for its fiscal year beginning January 1, 2011. Early adoption of this Section is permitted and all three Sections must be adopted concurrently.

Credit Risk and the Fair Value of Financial Assets and Liabilities

In January 2009 the Emerging Issues Committee (“EIC”) issued EIC-173 “Credit Risk and the Fair Value of Financial Assets and Financial Liabilities”. This abstract requires companies to take counterparty credit risk into account when measuring the fair value of financial assets and liabilities, including derivatives. This new standard is effective for the Company’s interim and annual consolidated financial statements commencing January 1, 2009. The Company does not expect that the adoption of this standard will have a material impact on its financial statements.

CHANGES IN ACCOUNTING POLICY

On January 1, 2008, the Company adopted the following provisions of the Canadian Institute of Chartered Accountants (“CICA”) Handbook Sections. The adoption of these new pronouncements did not effect the Company’s financial position or results of operation. The new standards and accounting policy changes are as follows:

Section 1400 – Assessing Going Concern

CICA Handbook Section 1400 was amended to include requirements for management to assess and disclose an entity’s ability to continue as a going concern.

Section 1535 – Capital Disclosures

This Section requires the disclosure of qualitative and quantitative information that enables the users to evaluate the

Company's objectives, policies and processes for managing capital as well as the implications of non-compliance.

Section 3862 – Financial Instruments – Disclosures

This Section requires the Company to provide disclosure of quantitative and qualitative information 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 management's objectives, policies and procedures for managing such risks. Disclosures required by this standard are included in Note 12.

Section 3863 – Financial Instruments – Presentation

This Section was issued to 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. The initial adoption of this standard did not have an effect on the consolidated financial statements.

OTHER MANAGEMENT'S DISCUSSION AND ANALYSIS

1. Additional disclosure for venture issuers without significant revenue:

Capital Stock and Distributed Surplus as May 22, 2009:

Authorized:

Unlimited common shares without par value

Issued:

79,037,727 common shares (subsequent to Anglo Rouyn acquisition approved January 12, 2009, certain other anniversary property issues, and the closing of a second tranche of the non-brokered private placement financing.)

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 *
- 4,126,000 exercisable at \$0.45 for 2 years, date of expiry June 26, 2010 *
- 122,500 exercisable at \$0.45 for 1 years, date of expiry June 26, 2009
- 3,925,000 exercisable at \$0.10 for 2 years, date of expiry January 30, 2011
- 28,000 exercisable at \$0.10 for 1 year, date of expiry January 30, 2010
- 1,470,000 exercisable at \$0.10 for 2 years, date of expiry May 06, 2011
- 65,800 exercisable at \$0.10 for 1 year, date of expiry May 06, 2010

SKEENA RESOURCES LIMITED
Management Discussion and Analysis
March 31, 2009

* (application pending to extend warrants by 12 months, and re-price to \$0.25)

14,728,300 total warrants

Stock options:

Number	Exercise Price	Date of Expiry
550,000	\$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
675,000	\$0.37	September 02, 2011
280,000	\$0.33	March 19, 2012
1,670,000	\$0.40	September 26, 2012
1,200,000	\$0.30	June 26, 2013
<u>2,125,000</u>	\$0.10	May 14, 2014
7,100,000		

Fully diluted:

100,866,027

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*
David Stone, *Seattle, Washington*

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