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Skeena Resources Ltd. -- PROPERTY INFORMATION

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ICE CLAIMS PROJECT, ELKFORD DISTRICT, SOUTHEAST BRITISH COLUMBIA

Skeena Resources Limited has optioned the 450 claim units of the Ice Property from Standard Mining Inc. (formerly Quest International Resources Corp.) with rights to earn up to 100% equity interest in the key claims. This road accessible property covers a number of diamondiferous kimberlites which lie on the west side of the Elk River Valley, centered around the coal mining town of Elkford. To date there are **four known, kimberlitic diatremes, three of which have yielded macro-diamonds** from semi-bulk testing of weathered surface material. Other as yet untested targets occur within the property as there are numerous drainages which contain positive kimberlitic indicator minerals extracted from heavy mineral segregates of stream sediment samples.

There is a good data base available (including a Dighem airborne survey) and expenditures since 1994 now total approximately $1,700,000.

The Ice Property is within the Rocky Mountain fold and thrust belt which is characterized by southwest-dipping thrust faults and associated folding. The claims are hangingwall to the Bourgeau Thrust and underlain by Cambrian through Permian carbonate and clastic sedimentary rocks. Recent studies on the Alberta-BC boundary indicate that the Elkford district is underlain at depth by stable Archean Craton (2.6 - 3.3 Ga Hearn Province).

At least 8 macrodiamonds have been obtained from the three pipes to date. The RAM 5 pipe yielded three moderately good stones (Stone 1 was ~0.185 ct, ~4 x 3 x 2 mm, no apparent inclusions, minor resorbtion, portions missing due to breakage, clear, good quality; Stone 2 was ~0.025 ct, ~1.75 x 1.5 x 1.0 mm, clear, no inclusions, good quality) totalling 0.255 carats, from 35 tons of trench material (of which less than 10% was kimberlite). Three poor quality stones (2 with abundant inclusions), totalling 0.05 carats, were obtained from 40 tons of trench material from the RAM 6 pipe (of which less than 5% was kimberlite). One microdiamond was discovered by the Saskatchewan Research Council (RAM 5), and one macrodiamond recovered with a sluice box and pan (BONUS pipe). **Anomalous diamond indicator minerals in stream sediment samples indicate the presence of one or more additional pipes**, with similar chemistry to that of the Bonus and Ram Pipes, in the southern portion of the property.

Pipe diameters - while the diameter of all four 'exposed' pipes are relatively modest, the potential tonnage limitations are substantially offset by the very favourable location and available infrastructure. The barren CROSS Pipe (previously explored by Cominco) exposure is approximately 350 m long x 50-110 m wide; [2.41 Ha]. The BONUS Pipe exposure may be as little as 65 metres in diameter - exposed on a ridge and covered with talus on the lower side [est. 0.45 Ha]. The RAM 6 Pipe has been opened up in three road cuts

on a very steep hillside and may be as large as 700 metres long x 30 to 140 metres wide (in a U-shape) [~7 Ha], or perhaps as little as 40 m x 100 m. The RAM 5 Pipe is exposed in two road cuts and is approximately 300 metres long x 30 to 100 metres wide [approx. 2.25 Ha].

In September 2001, the first ever core drilling program was completed and successfully obtained two significant hypabyssal facies kimberlite intercepts from the RAM 6 Pipe (20.84 m. and 105.23 m.). The RAM 5 Pipe was unsuccessfully drilled due in part to steep topography and the lack of optional drill collar locations. A 4.0 tonne mini-bulk sample of fresh kimberlite was obtained from a new blast trench on the BONUS Pipe. None of the sample material has yet been analyzed.

WEIRDALE KIMBERLITE CLUSTER, FORT A LA CORNE DISTRICT, SASKATCHEWAN

This road accessible property was recently optioned from Shore Gold Inc. with the right to earn a 70% equity interest and conditional rights to purchase a further 20% interest. Two kimberlites, No. 501 and No. 502, (and a third geophysical anomaly that has been interpreted as a kimberlitic body) were discovered by the original Uranerz/Cameco/Kensington/DeBeers Joint Venture in 1989. As with the Shore Gold "Star Kimberlite" and the Kensington/DeBeers "Kimberlites No. 141 and No. 122", the Weirdale Pipes were originally sampled with only a single reverse circulation drill test each without any initial encouragement. Both the Star Kimberlite and Kimberlites No. 141 and 122 required large volume mini-bulk samples (acquired during the 2000 program) to provide the first evidence of very exciting stone counts after 13 years of investigating these targets. Kensington/DeBeers have recently completed a $5 million drilling program, with results to be announced in early 2002, and Shore Gold are planning a $3-5 million underground bulk sample.

Early on in the Uranerz program, significant magnetic anomalies in the Weirdale area were numbered in the 500 series to distinguish them as a separate cluster. Both No. 501 and No. 502 are drill-proven kimberlites while 504, 505 and 506 remain anomalies with varying degrees of confidence for the presence of kimberlite. Anomaly 504 is considered to be a small kimberlite body or preserved kimberlite depositional centre. Anomaly 503 was drilled, but no kimberlite was intersected. The source of the anomaly was not directly found and the target was speculated to be local magnetite enrichment within overburden.

The Weirdale Kimberlites were intersected beneath approximately 120 metres of glacial overburden and 10 to 37.5 metres of mudstone and silty sandstone within the Lower Colorado Group (95 - 100 mya). Drill hole 501-01 exited kimberlite at a depth of 202.5 metres into interbedded mudstones and sandstones within the uppermost portion of the Manville Group, while neither drill hole into 502 exited kimberlite.

In July, **a preliminary round of drilling on the Weirdale Property was successful in intersecting two thick sections of kimberlite.**

On target 502, a vertical NQ core hole (DDH number 502-03) obtained **a kimberlite intercept of 121.5 metres** beneath 118.9 m of overburden. The bottom of the hole passed through the kimberlite and into Manville

Group siltstones and sandstones. The Kimberlite is entirely crater facies and is divisible into five units based on petrographic character and the presence of thin intervening layers of siltstone and mudstone. **Of the 121.5 m of kimberlite, a total of 30.6 m are considered "moderately prospective" for diamonds** based on its macrocrystic characteristics and grain size.

On target 501 (1 kilometre to the southeast), a vertical NQ core hole (DDH number 502-02) obtained a **kimberlite intercept of 115.8 metres** beneath 109.7 metres of overburden and 33.8 m of Colorado Group mudstones. The bottom of the hole again exited the kimberlite into Manville Group strata. The kimberlite is entirely crater facies with a distinctive prevalence of olivine-rich, xenolithic, pyroclastic kimberlite. **Of the 115.8 m of kimberlite, a total of 56.7 metres are considered "moderately to highly prospective" for diamonds** based on its macrocrystic character and grain size.

Management is encouraged by the results to date. Prior to undertaking the next round of drilling, Skeena intends to conduct a detailed microgravity survey of kimberlite pipes No. 501, No. 502, and the nearby magnetic anomaly 504, an interpreted kimberlite as yet untested by drilling. We anticipate field work to commence early in 2002. A second round of core drilling will commence shortly thereafter.

Split drill core from the Weirdale Kimberlite Property and the Ice Property will be submitted for microdiamond analysis by caustic dissolution. The mini-bulk sample from the BONUS Pipe on the Ice Property will be analyzed for its diamond content in a dense media separation (DMS) plant. Final results are expected before year end.

Discussions are underway with potential investors for a private placement to fund the analytical work from the Company's two diamond projects and for the acquisition of a third Canadian mineral exploration project.