



Skeena Acquires High-Grade Spectrum Gold Property, Northwest B.C.

Skeena Resources Limited (TSX.V: **SKE**) ("**Skeena**" or the "**Company**") is pleased to announce that it has entered into a conditional asset purchase agreement dated April 14, 2014 (the "**Asset Purchase Agreement**") with Eilat Exploration Ltd. ("**Eilat**") and Keewatin Consultants (2002) Inc. ("**Keewatin**") with respect to the acquisition (the "**Acquisition**") of a 100% interest in the Spectrum gold and copper exploration property ("**Spectrum**") located in the "Golden Triangle" of the Stikine Arch in northwest British Columbia. The 3,580 hectare property is located approximately 37 km west of Imperial Metals' Red Chris mine and 16 km west-northwest of the NGEx/Teck GJ deposit. The Spectrum location fits well with the core competency of the Skeena technical team, which has demonstrated past exploration successes in northwest B.C. with their participation in the discoveries of the Snip and Eskay deposits, both of which were advanced into production.

Prospecting on Spectrum commenced in 1957 with the discovery of a high-grade vein referred to as the "Hawk Vein". In the 1970's, work shifted to the porphyry copper-gold targets in the vicinity of the Central Zone. The most recent and comprehensive program, 1990-92, was directed at exploration of high-grade gold veins, including 50 diamond drill holes completed by Columbia Gold Mines (managed by John Brock and Wayne Roberts). An 'inferred', non-43-101 compliant resource, of 614,000 tonnes grading 12.3 g/t Au (cut-off grade of 5 g/t Au) containing 243,600 oz. of gold was estimated by Columbia to a projected depth of approximately 150 metres. These historical estimates are not current and a Qualified Person has not done sufficient work to classify the historical estimate and Skeena is not treating the historical estimate as a current resource estimate.

Ron Netolitzky, Chairman of Skeena, remarked that: "Spectrum is one of those very rare, high-grade gold occurrences that would attract any explorationist, even in a challenging, risk-adverse market. It is a well-known, advanced exploration project in an excellent geological setting and the historical work was completed by well-respected professionals who remain active in the industry. Furthermore, access and the local infrastructure have dramatically improved over the past decade. The database includes in excess of 100 diamond drill holes (>12,000 metres), extensive prospecting, geologic mapping, geochemical and geophysical surveys, and an inferred resource for a shallow portion of the Central Zone." Mr. Netolitzky further added, "Skeena has been aggressively pursuing this acquisition for several years and we are excited to have finally reached an agreement with Eilat for its 80% ownership in Spectrum." In 2013, Mr. Netolitzky's private company, Keewatin, acquired a 15% interest in the Spectrum Project and a further 5% interest in February 2014 for total cash consideration of \$1.2 million.

The property contains more than 10 different showings of high-grade sulphide-gold mineralization, spatially associated with steeply-dipping fracture zones contained within a broad area of propylitic and potassic-altered Stuhini Group intermediate volcanics and volcanoclastic rocks at the contact zone of a sill-like monzonite intrusion of Jurassic age. This is the same type of geological setting as many of the major copper-gold deposits in the Golden Triangle area of northwest British Columbia except that Spectrum has demonstrated much higher gold grades.

The Central Zone mineralization consists of 4 sub-parallel veins, each of which vary from 3 to 10 metres wide, comprising porphyry intrusive veins, quartz and quartz-carbonate veins, quartz veinlet stockworks and zones of silicification that appear to have their origin from solutions coming from porphyry intrusives. The Central Zone has been drilled tested for over 600 metres of strike length to a depth of approximately 150 metres within a larger altered zone. Mineralization consists of gold-bearing pyrite, native gold, arsenopyrite, chalcopyrite and sphalerite, and remains partially open along strike and essentially open down dip.

Throughout the property, there are also numerous scattered porphyry-style occurrences and geochemical anomalies. Mineralization is interpreted to be related to porphyry intrusives and hydrothermal fluids associated with deep set porphyry and or monzonite intrusions and its characteristics are consistent with the upper portion of an alkalic porphyry-style copper-gold deposit.

Skeena's CEO, Walter Coles, commented that, "This summer, Skeena will undertake a drilling program which we expect will reconfirm the historic resource and begin to demonstrate our ability to significantly grow the high-grade gold resources on the property."

Skeena intends to initially target two shallow areas for drilling on the Spectrum property. The first target is the possible on-strike continuation of the Central Zone toward the East Creek Zone. The north-trending Central Zone is comprised of four sub-parallel gold-bearing structures that have been tested over a strike length of 600 metres and appear to have been off-set by the Central Zone Fault (a NNE-trending fault). The East Creek Zone, some 1.5 kilometers further to the north of the Central Zone, is a north-trending, 5 metre-wide silicified zone with gold, pyrite, arsenopyrite, chalcopyrite and sphalerite, traced at surface for 600m strike length. A trench sample yielded 58.4 g/t Au over 2.6 m. The East Creek Zone has only been tested with 3 drill holes to date. Two of those drill holes yielded 1 to 2 g/t over less than 2 m, while the third hole yielded 34.45 g/t over 2.6 metres. Apart from a single drill hole to the north of the Central Zone Fault, most of the intervening 1.5 km section between the Central and East Creek Zones has not been drill tested and provides an attractive exploration target.

Skeena's secondary target will be copper-gold mineralization of alkalic, porphyry-style affinity. The Skarn Showing, which yielded 2.9 g/t Au and 0.5% Cu over 20 metres in a trench, and the West Creek Showing, which yielded a grab sample of 31 g/t Au and 10% Cu, are both interpreted to be within this class and may be indicative of the potential for a larger, under-lying porphyry system which warrants further investigation.

An Archaeological Impact Assessment was undertaken on the property in September, 2012 in conjunction with Rescan and a joint-venture company of the Tahltan First Nation, without any significant archaeological issues being uncovered. Skeena looks forward to working with the Tahltan First Nation and other local stakeholders and communities in order to advance a profitable, financially stable, project that the Company hopes will create value for its shareholders and lasting economic and social benefits for the region.

The Company will acquire ownership of the Spectrum property via the execution of the Asset Purchase Agreement, however, the Acquisition is conditional on a six-month due diligence program and obtaining shareholder approval. Closing of the Acquisition, which is further subject to regulatory review as described below, including the approval of the TSX Venture Exchange (the "**Exchange**"), is anticipated to occur in mid-October 2014. The total consideration for the 100% interest in Spectrum is 80 million common shares of the Company (the "**Consideration Shares**"), of which 64 million Consideration Shares are to be issued to Eilat and 16 million Consideration Shares are to be issued to Keewatin, together with an interest free note payable to Eilat in the amount of \$700,000 (due September 30, 2015), the right for Eilat to nominate a member to Skeena's Board of Directors, replacement of existing environmental bonds, and certain other minor rights and benefits. The Company will also pay up to \$50,000 as a non-refundable deposit to cover certain near term operating expenses incurred by Eilat. Skeena's interest in Spectrum will remain subject to a pre-existing 1.75% net smelter return royalty payable to Pacific Ridge Exploration (formerly Columbia Gold Mines) and other parties. The closing of the Acquisition is also subject to the Company completing a financing with net proceeds of at least \$2 million.

Skeena anticipates that the Consideration Shares will be escrowed according to the Exchange's requirements and will be further subject to a Pooling Agreement that includes a voting trust over such Consideration Shares, which will be controlled by Skeena's chairman, Ron Netolitzky. Throughout the pooling period, Skeena will also have a right-of-first-offer to find a purchaser, at the prevailing volume weighted average price on the Exchange, with respect to sales of blocks of Consideration Shares having a value of more than \$250,000.

Eilat and Keewatin are both private companies existing under the laws of British Columbia. Keewatin is controlled by Ron Netolitzky, the Chairman of Skeena. The sole director of Eilat is Mr. Jean Pierre Riffard of Milwaukee Wisconsin, USA. Prior to financing and based on the outstanding share capital of the Company as of the date of this news release, the Acquisition would constitute a reverse take-over of the Company under the policies of the Exchange. Keewatin, which owns a minority interest in Spectrum, is a related party of Skeena and, as such, the acquisition will be subject to Policy 5.9 of the Exchange's Corporate Finance Manual. Skeena has established a special independent committee of the board to review and make decisions with respect to the Acquisition.

Completion of the Acquisition is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. In the event that management of Skeena decides not to proceed with the Acquisition, after shareholder approval has been obtained, Eilat would be entitled to a \$700,000 termination fee.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Acquisition, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of Skeena should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

The Qualified Person responsible for the technical data in this news release is the Company's Vice-President, Exploration, Rupert Allan, P.Geol.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
SKEENA RESOURCES LIMITED**

Walt Coles Jr., President & CEO

Cautionary Statement on Forward-Looking Information

Certain information in this news release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to the satisfying the conditions to the Acquisition (including receipt of shareholder and regulatory approval and completing the required financing), the results of the Company's due diligence investigations, the Company's beliefs, plans, expectations, anticipations, estimates and intentions, including the continued listing and trading of the Company's common shares on the TSXV. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.

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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