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LAND OCCUPATIONS END AT FENIX PROJECT

January 10, 2007

Vancouver, BC, January 10, 2007 – Skye Resources Inc. (Skye) confirmed today that the national police force of Guatemala had completed enforcement of court ordered evictions to remove squatters who had been illegally occupying lands at its Fenix Project site.

Five sites that had been occupied since mid-September 2006 were returned to Compañía Guatemalteca de Níquel S.A. (CGN), Skye's majority owned subsidiary, which owns the Fenix Project. A special unit of the national police that has been specially trained to handle land invasion situations conducted the operation.

"We are grateful to the Guatemalan Public Ministry and the National Police Force for the professional manner in which this unfortunate situation was resolved," said Ian Austin, Skye's President and CEO. "We also would like to thank the stakeholders on both sides of this dispute for maintaining a peaceful atmosphere during this action. We regret that our previous attempts at settlement of this issue through dialog were unsuccessful, but we also reaffirm our commitment to continue our discussions on matters of concern with the local communities in the El Estor region."

A total of five sites were addressed by the eviction orders. The squatters were notified in advance so that they could leave the sites prior to the arrival of the police delegation. As such, there were only approximately 155 individuals present on all five sites combined at the time of enforcement of the orders. During the final eviction, a small group of 15 squatters provoked a confrontation with the police, which was quickly dispersed.

The community relations team of CGN will begin immediately the process of working with the communities to restore the relationships affected by recent events and to continue their work to build a solid partnership between CGN and its neighbors.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Last updated on January 10, 2007

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