

## **Skeena Completes Acquisition of Mount Rainey Silver**

**Vancouver, BC (September 23, 2016) Skeena Resources Limited (TSX.V: SKE)** (“Skeena” or the “Company”) is pleased to announce the closing of the previously announced acquisition of 100% of the outstanding common shares (“**Mount Rainey Silver Shares**”) of Mount Rainey Silver Inc. (“**Mount Rainey Silver**”) (see news release dated [August 10, 2016](#)) for consideration of 5.65 common shares of Skeena (“**Skeena Shares**”) for each outstanding Mount Rainey Silver Share. The acquisition was completed by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”). On closing of the Arrangement, Skeena issued 25,089,576 Skeena Shares to former shareholders of Mount Rainey Silver, who now hold approximately 4.8% of the 518,573,930 Skeena Shares issued and outstanding, on an undiluted basis.

Shareholders of Mount Rainey Silver voted in favour of the resolution approving the Arrangement at a special meeting of shareholders of Mount Rainey Silver held on September 9, 2016. A final order approving the Arrangement was granted by the Supreme Court of British Columbia on September 12, 2016.

In connection with the closing of the Arrangement, Skeena, Mount Rainey Silver, Raimount Oil & Gas Inc. (“**Raimount**”), and Manitok Energy Inc. (the parent company of Raimount) entered into an agreement, pursuant to which Mount Rainey Silver acquired the Glacier Creek Claims from Raimount, and extinguished existing liabilities aggregating approximately \$160,000 owing from Mount Rainey Silver to Raimount, in exchange for the issuance to Raimount by Skeena of 1,450,000 Skeena Shares. The Glacier Creek Claims are 45 crown-granted claims covering approximately 1,630 acres located in the Glacier Creek / Albany Creek area on the east side of the Bear River Valley in British Columbia, together with 12 municipal lots located in Stewart, British Columbia.

Mount Rainey Silver’s primary asset is a 100% owned portfolio of 46 Crown-granted mineral claims covering the past-producing, underground Prosperity–Porter Idaho–Silverado silver property located in the Golden Triangle of northwest British Columbia in the Skeena Mining Division.

In order to receive Skeena Shares in exchange for their Mount Rainey Silver Shares, Mount Rainey Silver’s registered shareholders must complete, sign, date and return the letter of transmittal that was mailed to each registered shareholder of Mount Rainey Silver in accordance with the instructions set out in the letter of transmittal.

### **About Skeena**

Skeena Resources Limited is a junior Canadian mining exploration company focused on developing prospective base and precious metal properties in the Golden Triangle region of northern British Columbia, Canada. The Company’s primary activities are the evaluation and development of the Spectrum gold project and adjacent GJ copper-gold project as well as exploration on the recently optioned past-producing Snip gold mine, acquired from Barrick Gold Corp. Skeena’s management includes a highly experienced team of mine-finders, including Ron Netolitzky, Chairman of the Board.

On behalf of the board of directors of Skeena Resources Limited,



Walt Coles Jr.  
President & CEO

### **Cautionary note regarding forward-looking information**

*This release contains certain "forward-looking information" under applicable Canadian securities laws. Forward-looking information reflects Skeena's current internal expectations or beliefs and are based on information currently available to the two companies. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Assumptions upon which such forward-looking information is based include, among others, that the business prospects and opportunities of each of the companies will proceed as anticipated. Many of these assumptions are based on factors and events that are not within the control of Skeena, and there is no assurance they will prove to be correct or accurate. Risk factors that could cause actual results to differ materially from those predicted herein include, without limitation, that the business prospects and opportunities of each of the companies will not proceed as anticipated. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding (and the risk of inadequate insurance or inability to obtain insurance to cover these risks), as well as the risks disclosed by Skeena in its filings on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking information is not a guarantee of future performance and actual results and future events could differ materially from those discussed in any such forward-looking information. All of the forward-looking information contained in this news release is qualified by these cautionary statements. Readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on any of the forward-looking information contained herein. Skeena each expressly disclaims any intention or obligation to update or revise any forward-looking information in this news release, whether as a result of new information, events or otherwise, except as required by applicable securities laws.*

*Neither TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.*