

Skeena Provides Update on Snip Gold Project

Vancouver, BC (March 6, 2017) Skeena Resources Limited (TSX.V: SKE) (“Skeena” or the “Company”) is pleased to announce plans for the upcoming 2017 field season at the past-producing Snip gold mine (“**Snip**” or the “**Project**”), located in the Golden Triangle of northwest British Columbia. Over 280,000 metres of historical surface and underground drill assays have now been reviewed and modelled along with the results from Skeena’s 2016 program. A total of 15,000 metres of surface and underground drilling is planned, which should lead to an initial NI 43-101 Resource Estimate for release in late 2017.

Data Mining & Vein Modelling

Skeena has assembled a highly experienced team of geologists with past exploration and operational experience at Snip. The team has spent the last twelve months analyzing historical drill data from 3,550 holes and 8,435 metres of underground ramp and haulage development. After an extensive review of the historical data in combination with the results from last season’s drill program, Skeena’s technical team was able to model the high-grade gold veins that were left unmined at Snip as they were below the 24 g/t gold cut-off that existed when the mine shut-down in 1999. Underground and surface drill targets have now been identified with 9,000 metres of underground drilling and 6,000 metres of surface drilling planned for 2017.

The Twin Zone, which accounted for 61% of historical production, is a dilatant shear zone which developed progressively in response to externally applied stresses that caused strain to be localized in a number of southwest dipping shear veins. The most productive parts of the shear system occur when the structures change orientation and become steeper dipping, causing zones of extension that can form thicker zones of mineralization, including parallel zones as seen in the 150 and 130 Veins, which accounted for 24% of historical production. Drilling in 2017 will focus on identifying other dilatant zones, caused by changes in attitude of the shears, and specifically zones that are down plunge of or in the footwall of the Twin Zone.

2017 Underground Drill Targets

The initial 9,000 metre underground drill program will focus on potential new production areas near existing underground development and also simultaneously target the numerous mineralized footwall structures that were not included in the historical Snip mineral resource. Drilling is intended to confirm gold mineralization left behind by the previous operator in the Twin Zone and footwall vein structures including; the 150 and 130 Veins, the 412 Zone and the 200 Footwall Zone.

Due to the wider nature of the Twin Zone, which varied from one to thirteen metres in thickness, and historical gold prices that averaged \$350 USD per ounce when the mine was in production, the former operator focused on the thicker, higher-grade portions of the Twin Zone and the easiest to reach portions of the footwall structures. The footwall structures (150 and 130 Veins) were supplemental production accessed by the ramp system, which was mainly designed to exploit the Twin Zone. These near-ramp footwall structures were readily accessible and where continuity of their resource fit the required cut-off grade at the then current gold price, portions of these footwall structures were mined. Underground drilling in 2017 will focus on identifying the remaining unmined mineralized material, below the 24 g/t gold cut-off grade that existed when the mine closed, in these near ramp footwall structures and in the Twin Zone.

Historical surface sampling was reviewed in conjunction with underground drilling from the 1990's, which vectored Skeena's geologists in 2016 to test a structure located 200 metres into the footwall from the Twin Zone. This resulted in the intersection by hole S16-006 of **16.24 g/t gold** over **13.5 metres** (see [news release dated November 1, 2016](#)) and the newly discovered 200 Footwall Zone. Underground drilling in 2017 will aim to expand the 200 Footwall Zone and show continuity between it and the historically defined 412 Zone.

To view a 3D model of Snip and other images associated with this press release, please click here: <https://skeenaresources.com/projects/snip/maps-and-figures/snip-press-release-images>

2017 Surface Drill Targets

An initial 6,000 metre surface drill program will build on the drilling completed in 2016 and will focus on identifying potential extensions to the west and down plunge of the Twin Zone and newly identified parallel shear zones, including the Bronson Creek Structure, which has never been drilled.

Surface drilling will test the down plunge continuation of the Twin Zone where historical assay results intersected **21.4 g/t gold** over **6.7 metres** in UG-12* and **34 g/t gold** over **5.1 metres** in UG-602*. Additionally, the potential west extension of the Twin Zone will be tested in the Monsoon Ridge area where historical intersections in three holes exhibited a 20-metre-wide shear zone visually identical to the Twin Zone that assayed **15.4 g/t gold** over **0.7 metres** in S-218*. Finally, the newly identified Bronson Creek Structure, situated parallel to the Twin Zone and along the north side of the Red Bluff Porphyry, will also be tested with surface drilling.

Ownership Transfer

Since acquiring the option on the Snip property in March of 2016 (see [news release dated March 23, 2016](#)), Skeena has spent over \$3 million on exploration and data review. This is well in excess of the \$2 million spending requirement in the option agreement and the Company will soon seek provincial approval to effect the transfer of ownership. This will necessitate Skeena posting an environmental bond. Once Skeena has full ownership of the Snip property (subject to the royalty and back-in right retained by Barrick Gold), restrictions set out in the option agreement on entering the mine or drilling within 25 meters of historic mining workings will expire. Skeena anticipates being able to re-enter the mine and more efficiently drill from underground commencing this summer.

*Cautionary Note: Historical drill results were collected prior to the Company's involvement and have not been independently verified by a Qualified Person on behalf of Skeena. The historical drill intercepts quoted represent core lengths, and there has been insufficient exploration to date to indicate whether or not they represent the true thicknesses of the mineralized intervals. There has also been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource. No exploration or operational diamond drill core remain at Snip and the mine site and all openings have been closed and re-claimed and the mill removed. The information presented herein is for historic perspective and information purposes.

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 northwest British Columbia, Canada. The Company's primary activities are the evaluation and development of the Spectrum-GJ gold-copper project as well as exploration on the past-producing Snip gold mine,

acquired from Barrick Gold, and the past-producing Porter Idaho silver mine. Skeena's management includes a highly experienced team of mine-finders, including Ron Netolitzky, Chairman of the Board.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by J. Rupert Allan, P.Geol., VP of Exploration and Earl Masarsky, P. Geo., Snip Project Manager. Both are Qualified Persons as defined by National Instrument 43-101.

On behalf of the Board of Directors of Skeena Resources Limited,



Walt Coles Jr.
President & CEO

Cautionary note regarding forward-looking statements

Certain statements made and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation, including, among other things, information with respect to this presentation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws.

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