

## **Skeena Intersects 19.73 g/t AuEq over 17.00 m in HW Zone at Eskay Creek**

**Vancouver, BC (November 21, 2019) Skeena Resources Limited** (TSX.V: **SKE**, OTCQX: **SKREF**) (“Skeena” or the “Company”) is pleased to announce additional gold-silver drill results from the ongoing Phase I surface drilling program at the Eskay Creek Project (“Eskay Creek”) located in the Golden Triangle of British Columbia. Three surface drill rigs are being used for the 2019 Phase I program in the 21A, 21E and HW Zones to infill and upgrade areas of Inferred resources to the Indicated classification. Drill hole results reported in this release are from the 21A, 21E and HW Zones and the new Lower Mudstone horizon. Reference images are presented at the end of this release as well as on the Company’s [website](#).

### **Phase I Eskay Creek Drilling Highlights**

- **9.14 g/t Au, 348 g/t Ag (13.78 g/t AuEq) over 9.80 metres (SK-19-070)**
  - **Including: 21.40 g/t Au, 706 g/t Ag (30.81 g/t AuEq) over 0.50 metres**
- **6.12 g/t Au, 72 g/t Ag (7.08 g/t AuEq) over 15.81 metres (SK-19-099)**
  - **Including: 36.90 g/t Au, 34 g/t Ag (37.35 g/t AuEq) over 1.50 metres**
- **9.91 g/t Au, 737 g/t Ag (19.73 g/t AuEq) over 17.00 metres (SK-19-139)**
  - **Including: 171.50 g/t Au, 12,320 g/t Ag (335.77 g/t AuEq) over 0.83 metres**

Gold Equivalent (AuEq) calculated via the formula: Au (g/t) + [Ag (g/t) / 75]. Reported core lengths represent 80-100% of true widths and are supported by well-defined mineralization geometries derived from historical drilling. Grade capping of individual assays has not been applied to the Au and Ag assays informing the length weighted AuEq composites. Processing recoveries have not been applied to the AuEq calculation and are disclosed at 100%. Samples below detection limit were nulled to a value of zero.

### **Initial HW Zone Drilling Intersects Broad High-Grade Mineralization**

The first Phase I drill hole into the Hanging Wall (HW) Zone (SK-19-139), intersected a wider than predicted interval grading 9.91 g/t Au, 737 g/t Ag (19.73 g/t AuEq) over 17 m that has expanded the originally projected inferred mineralization. This also included a subinterval containing abundant visible gold and electrum grading 171.50 g/t Au, 12,320 g/t Ag (335.77 g/t AuEq) over 0.83 m. The HW Zone occurs approximately 20 m stratigraphically above the Contact Mudstone which was host to the 21B Zone deposits at Eskay Creek. Precious metal mineralization in this near surface HW Zone is uncommon at Eskay Creek, which is usually characterized by elevated base metals (Cu-Pb-Zn). The HW Zone is believed to represent a reactivated synvolcanic fault which crosscuts the andesitic cap rocks of the Eskay stratigraphy (refer to attached stratigraphic section).

### **Lower Mudstone Horizon Continues to Develop**

Continued drill testing of the Lower Mudstone unit has again intersected additional mineralization below the 21A Zone. Drill hole SK-19-068 intersected a wide interval of Lower Mudstone with mineralization averaging 7.52 g/t Au, 11 g/t Ag (7.66 g/t AuEq) over 3.70 m including 17.05 g/t Au, 18 g/t Ag (17.29 g/t AuEq) over 1.00 m. This interval occurs approximately 30 m north of previously

reported drill hole SK-19-063, which averaged 312.81 g/t Au, 95 g/t Ag (314.07 g/t AuEq) over 2.21 m including an individual sample with considerable visible gold grading 1,380 g/t Au, 322 g/t Ag (1,384.29 g/t AuEq) over 0.50 m.

A portion of the 21A Zone infill drill holes have been extended below the resources to test the exploration potential of this secondary and less explored mineralized mudstone horizon. The Lower Mudstone is situated approximately 100 m stratigraphically below the more familiar Contact Mudstone, host to the previously developed Eskay Creek deposits (see attached sections).

The Lower Mudstone is regionally extensive and averages 5 to 15 m in true thickness. It's situated approximately 100 metres below the Eskay Creek deposits and has been traced by historical drilling for over 5,000 m along strike. Typical of bimodal volcanic sequences hosting Volcanic Hosted Massive Sulphide (VHMS) deposits, the mudstone represents a period of mineralizing and sedimentation quiescence between the underlying volcanic rocks of the Mount Dilworth Formation (~190 Ma), and the stratigraphically younger Eskay Creek Mine stratigraphy hosted in the Salmon River Formation (~175 Ma). The Lower Mudstone is essentially analogous (contemporaneous) to the main Contact Mudstone in that it occurs at a mineralized time-break between periods of volcanic activity. The stratigraphic and mineralization cyclicity within a volcanic pile is a common feature to VHMS deposits of which Eskay Creek is a member.

### **Ongoing Infill Drilling Produces Expected Results**

Phase I infill drilling within the 21A and 21E Zones continues to confirm the predicted inferred mineralization with the aim of increasing the resource confidence in these areas. Three drill holes, SK-19-106, SK-19-107 and SK-19-108 were drilled to aggressively test for an up-dip extension to the 21E Zone. Significant mineralization was not intersected however the holes provided important stratigraphic and structural information.

### **About Skeena**

Skeena Resources Limited is a junior Canadian mining exploration company focused on developing prospective precious and base metal properties in the Golden Triangle of northwest British Columbia, Canada. The Company's primary activities are the exploration and development of the past-producing Eskay Creek and Snip mines. In addition, the Company has completed a Preliminary Economic Assessment on the GJ copper-gold porphyry project.

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



Walter Coles Jr.  
President & CEO

### **Qualified Persons**

Exploration activities at the Eskay Creek Project are administered on site by the Company's Exploration Managers, Colin Russell, P.Geol. and Adrian Newton, P.Geol. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Paul Geddes, P.Geol. Vice President

Exploration and Resource Development, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities on its exploration projects.

### **Quality Assurance – Quality Control**

Once received from the drill and processed, all drill core samples are sawn in half, labelled and bagged. The remaining drill core is subsequently securely stored on site. Numbered security tags are applied to lab shipments for chain of custody requirements. The Company inserts quality control (QC) samples at regular intervals in the sample stream, including blanks and reference materials with all sample shipments to monitor laboratory performance. The QAQC program was designed and approved by Lynda Bloom, P.Geo. of Analytical Solutions Ltd., and is overseen by the Company's Qualified Person, Paul Geddes, P.Geo, Vice President Exploration and Resource Development.

Drill core samples are submitted to ALS Geochemistry's analytical facility in North Vancouver, British Columbia for preparation and analysis. The ALS facility is accredited to the ISO/IEC 17025 standard for gold assays and all analytical methods include quality control materials at set frequencies with established data acceptance criteria. The entire sample is crushed and 1kg is pulverized. Analysis for gold is by 50g fire assay fusion with atomic absorption (AAS) finish with a lower limit of 0.01 ppm and upper limit of 100 ppm. Samples with gold assays greater than 100ppm are re-analyzed using a 50g fire assay fusion with gravimetric finish. Analysis for silver is by 50g fire assay fusion with gravimetric finish with a lower limit of 5ppm and upper limit of 10,000ppm. Samples with silver assays greater than 10,000ppm are re-analyzed using a gravimetric silver concentrate method. A selected number of samples are also analyzed using a 48 multi-elemental geochemical package by a 4-acid digestion, followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) and Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) and also for mercury using an aqua regia digest with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. Samples with sulfur reporting greater than 10% from the multi-element analysis are re-analyzed for total sulfur by Leco furnace and infrared spectroscopy.

### **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. 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.*

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

**Table 1: Eskay Creek Project Phase I 21A Zone length weighted drill hole gold and silver composites:**

HOLE-ID	FROM (M)	TO (M)	CORE LENGTH (M)	AU (G/T)	AG (G/T)	AUEQ (G/T)	AREA
SK-19-062	24.00	50.00	26.00	0.98	84	2.09	21E
INCLUDING	45.92	46.42	0.50	4.65	2,240	34.52	21E
AND	46.42	47.50	1.08	2.67	549	9.99	21E
SK-19-068	12.50	14.00	1.50	0.73	62	1.56	21A
SK-19-068	102.00	105.70	3.70	7.52	11	7.66	LMS
INCLUDING	104.00	105.00	1.00	17.05	18	17.29	LMS
SK-19-069	12.41	13.12	0.71	1.61	21	1.89	21A
SK-19-069	106.22	111.23	5.01	2.45	15	2.65	LMS
SK-19-070	8.20	18.00	9.80	9.14	348	13.78	21E
INCLUDING	8.20	9.00	0.80	20.00	1,945	45.93	21E
AND	10.66	11.50	0.84	10.60	25	10.93	21E
AND	11.50	12.40	0.90	11.80	22	12.09	21E
AND	12.40	13.10	0.70	1.97	714	11.49	21E
AND	13.10	13.90	0.80	8.11	248	11.42	21E
AND	13.90	14.55	0.65	12.50	25	12.83	21E
AND	16.00	16.50	0.50	21.40	706	30.81	21E
AND	16.50	17.34	0.84	8.48	422	14.11	21E
SK-19-070	28.08	66.50	38.42	1.30	23	1.61	21E
SK-19-071	9.47	16.00	6.53	9.58	569	17.18	21E
INCLUDING	9.47	10.00	0.53	52.00	67	52.89	21E
AND	10.00	11.00	1.00	2.91	2,120	31.18	21E
AND	11.00	11.80	0.80	4.08	484	10.53	21E
AND	11.80	12.40	0.60	14.30	38	14.81	21E
AND	12.40	13.00	0.60	8.01	15	8.21	21E
AND	13.00	13.60	0.60	9.68	23	9.99	21E
AND	13.60	14.55	0.95	7.31	647	15.94	21E
AND	14.55	16.00	1.45	1.87	355	6.60	21E
SK-19-071	25.11	47.00	21.89	1.91	63	2.74	21E
SK-19-072	8.30	15.17	6.87	8.78	101	10.12	21E
INCLUDING	8.30	9.50	1.20	14.00	28	14.37	21E
AND	12.30	13.00	0.70	22.40	21	22.68	21E
SK-19-072	25.80	42.40	16.60	1.99	34	2.45	21E
SK-19-073	28.73	58.00	29.27	0.98	23	1.29	21E
SK-19-074	16.10	17.00	0.90	1.02	5	1.09	21E
SK-19-074	17.50	18.00	0.50	1.47	<5	1.47	21E
SK-19-074	26.03	41.05	15.02	1.28	50	1.95	21E
SK-19-075	27.85	52.80	24.95	2.10	38	2.61	21E
SK-19-076	20.72	39.78	19.06	0.82	57	1.58	21E
SK-19-077	12.00	16.42	4.42	5.52	52	6.22	21E
INCLUDING	14.60	15.27	0.67	15.55	121	17.16	21E
AND	15.27	15.80	0.53	12.10	33	12.54	21E
SK-19-078	29.38	41.00	11.62	3.55	46	4.16	21E
INCLUDING	32.20	32.70	0.50	10.55	30	10.95	21E
AND	32.70	33.40	0.70	8.17	23	8.48	21E
SK-19-079	24.31	52.00	27.69	1.46	41	2.01	21E
SK-19-080	10.00	41.50	31.50	0.93	35	1.39	21A
SK-19-081	3.00	65.00	62.00	1.70	40	2.24	21A
INCLUDING	21.33	22.00	0.67	35.30	1,625	56.97	21A
SK-19-082	6.00	41.00	35.00	1.30	11	1.44	21A
SK-19-083	29.00	51.00	22.00	1.01	11	1.16	21A
SK-19-084	22.00	55.50	33.50	1.51	22	1.80	21E

HOLE-ID	FROM (M)	TO (M)	CORE LENGTH (M)	AU (G/T)	AG (G/T)	AUEQ (G/T)	AREA
SK-19-085						ABANDONED	21E
SK-19-085A	21.30	44.40	23.10	2.18	42	2.75	21E
SK-19-086	6.00	7.40	1.40	0.93	30	1.33	21A
SK-19-086	38.95	40.34	1.39	1.04	<5	1.04	21A
SK-19-087						NSA	21A
SK-19-088	28.50	30.00	1.50	0.75	113	2.26	21A
SK-19-089	14.00	15.09	1.09	1.09	<5	1.09	21A
SK-19-090	29.00	30.00	1.00	0.67	9	0.79	21A
SK-19-091						ASSAYS PENDING	
SK-19-092	5.00	5.59	0.59	2.22	13	2.39	21A
SK-19-092	23.00	43.50	20.50	0.86	18	1.10	21A
SK-19-093	1.15	36.50	35.35	1.30	19	1.55	21A
SK-19-094						ASSAYS PENDING	
SK-19-095						ASSAYS PENDING	
SK-19-096						ASSAYS PENDING	
SK-19-097						ASSAYS PENDING	
SK-19-098	11.90	20.50	8.60	1.50	44	2.09	21A
SK-19-099	17.69	33.50	15.81	6.12	72	7.08	21A
INCLUDING	25.00	25.50	0.50	10.60	143	12.51	21A
AND	25.50	26.00	0.50	19.35	105	20.75	21A
AND	26.00	27.50	1.50	36.90	34	37.35	21A
SK-19-100						ASSAYS PENDING	
SK-19-101	22.16	22.70	0.54	1.28	<5	1.28	21A
SK-19-102	36.33	46.33	10.00	1.23	207	3.99	21E
INCLUDING	41.00	41.66	0.66	2.28	1,045	16.21	21E
AND	41.66	42.50	0.84	2.00	1,410	20.80	21E
SK-19-103	38.00	55.00	17.00	0.92	127	2.62	21E
INCLUDING	51.00	51.50	0.50	2.72	2,640	37.92	21E
SK-19-104	39.75	48.00	8.25	0.99	20	1.26	21E
SK-19-105	32.30	39.60	7.30	1.09	29	1.47	21E
SK-19-106						NSA	21E
SK-19-107						NSA	21E
SK-19-108						NSA	21E
SK-19-109	27.00	57.50	30.50	1.50	23	1.81	21E
SK-19-110						ASSAYS PENDING	
SK-19-111	24.45	72.10	47.65	1.42	26	1.77	21E
SK-19-112	24.02	59.00	34.98	1.86	21	2.14	21E
SK-19-113						ASSAYS PENDING	
SK-19-114						ASSAYS PENDING	
SK-19-115	18.54	22.75	4.21	0.84	160	2.98	21E
SK-19-116	14.00	19.00	5.00	2.36	11	2.51	21E
SK-19-117	18.57	22.59	4.02	1.47	18	1.71	21E
SK-19-118						ASSAYS PENDING	
SK-19-119						ASSAYS PENDING	
SK-19-120	13.00	18.10	5.10	1.05	15	1.26	21E
SK-19-121	18.00	19.00	1.00	0.41	53	1.12	21E
SK-19-121	35.18	36.00	0.82	5.71	184	8.16	21E
SK-19-122	23.08	57.00	33.92	1.38	82	2.47	21E
INCLUDING	23.08	24.00	0.92	10.05	1,060	24.18	21E
AND	24.00	25.00	1.00	6.56	848	17.87	21E
SK-19-123	16.95	37.00	20.05	2.08	91	3.30	21E
SK-19-124	18.90	21.20	2.30	1.78	196	4.39	21E
SK-19-125	29.00	34.00	5.00	1.04	19	1.29	21E
SK-19-126	19.40	20.40	1.00	1.18	7	1.27	21E
SK-19-126	31.30	33.15	1.85	1.07	14	1.26	21E



HOLE-ID	FROM (M)	TO (M)	CORE LENGTH (M)	AU (G/T)	AG (G/T)	AUEQ (G/T)	AREA
SK-19-127						ASSAYS PENDING	
SK-19-128						ASSAYS PENDING	
SK-19-129	25.00	26.50	1.50	0.73	6	0.81	21E
SK-19-130						ASSAYS PENDING	
SK-19-131						NSA	21E
SK-19-132						ASSAYS PENDING	
SK-19-133						ASSAYS PENDING	
SK-19-134						ASSAYS PENDING	
SK-19-135						ASSAYS PENDING	
SK-19-136						ASSAYS PENDING	
SK-19-137						ASSAYS PENDING	
SK-19-138						ASSAYS PENDING	
SK-19-139	2.10	3.45	1.35	5.36	479	11.74	HW
SK-19-139	15.00	32.00	17.00	9.91	737	19.73	HW
INCLUDING	27.92	28.75	0.83	171.50	12,320	335.77	HW

Gold Equivalent (AuEq) calculated via the formula: Au (g/t) + [Ag (g/t) / 75]. Reported core lengths represent 80-100% of true widths and are supported by well-defined mineralization geometries derived from historical drilling. Length weighted AuEq composites were constrained by geological considerations. Grade capping of individual assays has not been applied to the Au and Ag assays informing the length weighted AuEq composites. Processing recoveries have not been applied to the AuEq calculation and are disclosed at 100%. Samples below detection limit were nulled to a value of zero. LMS – Lower Mudstone. NSA – No Significant Assays.

**Table 2: Mine grid Phase I drill hole locations and orientations:**

HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (M)	AZIMUTH	DIP
SK-19-062	10075.2	10352.9	980.0	50.0	101.5	-55.9
SK-19-068	9921.7	10040.9	990.6	140.1	109.2	-89.0
SK-19-069	9921.7	10040.9	990.6	150.0	137.6	-83.0
SK-19-070	10080.1	10411.7	970.9	70.0	102.0	-72.4
SK-19-071	10080.1	10411.7	970.9	65.0	80.4	-88.5
SK-19-072	10080.1	10411.7	970.9	55.0	75.2	-71.9
SK-19-073	10066.2	10418.0	967.1	61.0	54.3	-84.6
SK-19-074	10066.2	10418.0	967.1	55.0	157.3	-76.4
SK-19-075	10062.4	10428.1	961.7	61.0	61.5	-60.0
SK-19-076	10105.7	10432.3	980.3	55.0	47.0	-84.2
SK-19-077	10105.7	10432.3	980.3	35.0	271.1	-65.3
SK-19-078	10105.7	10432.3	980.3	41.0	209.9	-48.6
SK-19-079	10105.7	10432.3	980.3	52.0	172.7	-67.7
SK-19-080	9891.3	9868.1	1008.5	56.0	28.7	-89.5
SK-19-081	9891.3	9868.1	1008.5	65.0	312.8	-73.9
SK-19-082	9891.3	9868.1	1008.5	45.0	217.1	-54.8
SK-19-083	9905.7	9883.8	998.8	55.6	306.0	-53.8
SK-19-084	10070.0	10387.0	975.6	67.0	77.0	-60.2
SK-19-085	10070.0	10387.0	975.6	50.0	0.0	-90.0
SK-19-085A	10070.0	10387.0	974.8	50.0	0.0	-90.0
SK-19-086	9905.7	9883.8	998.8	60.0	270.4	-71.9
SK-19-087	9905.7	9883.8	998.8	61.0	89.8	-78.7
SK-19-088	9916.0	9905.0	986.3	45.0	241.9	-54.0
SK-19-089	9916.0	9905.0	986.3	40.0	314.8	-64.4
SK-19-090	9916.0	9905.0	986.3	45.0	288.7	-47.8
SK-19-092	9884.9	9929.4	1011.9	60.0	180.7	-72.1
SK-19-093	9884.9	9929.4	1011.9	65.0	92.6	-77.3
SK-19-098	9956.8	10115.2	980.5	42.0	167.2	-63.5
SK-19-099	9956.8	10115.2	980.5	42.0	53.9	-64.8
SK-19-101	9973.0	10139.0	972.6	42.0	130.4	-65.5
SK-19-102	10082.0	10339.0	981.0	57.0	111.8	-67.1

HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (M)	AZIMUTH	DIP
SK-19-103	10082.0	10339.0	981.0	55.0	119.2	-89.4
SK-19-104	10075.0	10353.0	980.0	59.0	337.5	-89.4
SK-19-105	10075.0	10353.0	980.0	62.0	109.0	-71.7
SK-19-106	10169.0	10373.0	989.0	40.0	338.7	-60.5
SK-19-107	10169.0	10373.0	989.0	35.0	316.0	-89.1
SK-19-108	10169.0	10373.0	989.0	39.0	198.1	-50.2
SK-19-109	10070.0	10374.0	973.0	71.0	71.4	-66.2
SK-19-111	10093.2	10377.8	986.6	73.0	20.9	-68.7
SK-19-112	10093.0	10378.0	987.0	70.0	22.1	-80.6
SK-19-115	10108.5	10449.8	976.9	55.0	125.9	-78.8
SK-19-116	10108.5	10449.8	976.9	26.0	217.3	-51.7
SK-19-117	10108.5	10449.8	976.9	64.0	32.7	-80.3
SK-19-120	10112.0	10463.6	972.9	35.0	115.8	-72.3
SK-19-121	10112.0	10463.6	972.9	36.0	68.8	-50.1
SK-19-122	10112.0	10463.6	972.9	59.0	265.8	-82.8
SK-19-123	10097.0	10475.0	963.0	37.0	204.6	-69.2
SK-19-124	10097.0	10475.0	963.0	50.0	108.9	-78.3
SK-19-125	10097.0	10475.4	962.8	50.0	294.7	-74.4
SK-19-126	10092.0	10492.0	957.0	46.0	210.8	-83.5
SK-19-129	10086.0	10527.0	941.0	41.0	210.8	-76.6
SK-19-131	10086.0	10527.0	941.0	40.0	88.1	-51.2
SK-19-139	9931.0	10869.0	873.9	32.0	274.1	-50.0

## ESKAY CREEK STRATIGRAPHIC SECTION







