



## **Skeena Completes Acquisition of 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 closed its previously announced acquisition (the "**Acquisition**") of the Spectrum gold and copper exploration property ("**Spectrum**") located in the "Golden Triangle" of the Stikine Arch in northwest British Columbia, pursuant to the asset purchase agreement dated April 14, 2014 (the "**Asset Purchase Agreement**") with Eilat Exploration Ltd. ("**Eilat**") and Keewatin Consultants (2002) Inc. ("**Keewatin**"). The Acquisition and related transactions were approved by shareholders of the Company at a special meeting held on September 30, 2014.

The Company acquired a 100% interest in the Spectrum property in exchange for the issuance of an aggregate of 80 million common shares of the Company (the "**Consideration Shares**") at a deemed issue price of \$0.06 per common share, of which 64 million Consideration Shares were issued to Eilat and 16 million Consideration Shares were issued to Keewatin, together with an interest free promissory note payable to Eilat in the amount of \$700,000 (the "**Note**"). In connection with the closing of the Acquisition (the "**Closing**"), Eilat assigned the Note to Keewatin in satisfaction of certain outstanding debt as between the parties. The Note, along with \$342,000 in additional debt previously outstanding from the Company to Keewatin, was converted on Closing to common shares of the Company at a deemed issue price of \$0.075 per common share pursuant to a debt settlement agreement between the Company and Keewatin, resulting in the issuance of an additional aggregate 13,893,333 common shares (the "**Debt Conversion Shares**") to Keewatin. The 64,000,000 common shares acquired by Eilat and the 29,893,333 common shares acquired by Keewatin in the Closing are equal to 40.0% and 18.7%, respectively, of the issued and outstanding common shares of the Company on an undiluted basis as of the date hereof.

Under the policies of the Exchange, the Consideration Shares, the Debt Settlement Shares and all securities held by Principals of the Company are subject to the Tier 2 Value Escrow requirements (as such terms are defined in the policies of the Exchange) and will be released over a 36 month period following Closing. As a result, an aggregate of 99,002,452 common shares, 400,000 incentive stock options and 200,000 warrants to purchase common shares have been deposited with Computershare Investor Services Inc. as escrow agent.

The common shares held by Eilat and Keewatin are further subject to a Pooling Agreement that includes a voting trust over such shares, which will be controlled by Skeena's chairman, Ron Netolitzky. Throughout the pooling period, Skeena retains 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.

### *Closing of the Concurrent Financing*

Also in connection with the Closing, the Company has closed its previously announced private placement (the "**Private Placement**"), raising aggregate gross proceeds of \$2,550,295 through the issuance of an aggregate of 40,397,000 units consisting of (i) 25,295,000 units at a price of \$0.065 per unit, consisting of one flow-through common share and one non-flow through warrant to purchase one common share; (ii) and 15,102,000 units at a

price of \$0.06 per unit, consisting of one non-flow-through common share and one warrant to purchase one common share. Each warrant is exercisable by the holder thereof to purchase one common share at a purchase price of \$0.10 per common share for a period of two years from the date of issuance. In the event that the Company's common shares trade on TSX Venture Exchange (the "Exchange") for a period of 20 consecutive days at a volume-weighted average price of \$0.15 per share or greater, the Company may elect to accelerate the expiry date of the warrants to a date that is 60 days from the date that notice is provided to the warrant holders. The proceeds of the financing will be used to pay for the costs related to the Acquisition, for an exploration program on the Spectrum property and for working capital.

A finder's fee consisting of \$77,372 and 1,218,268 broker warrants, exercisable for a period of 12 months at a price of \$0.10 per common share, was paid to 4 finders in connection with the Closing of the private placement.

As a result of the Closing of the transactions described herein, the Company has an aggregate of 159,842,095 common shares issued and outstanding. All shares issued in connection with the transactions described herein are subject to a hold period that will expire on February 28, 2014. The transactions remain subject receipt of final acceptance by the Exchange.

#### *Changes to the Board of Directors*

In connection with the closing of the Acquisition, Alfredo Sebastia Mendez has resigned from the board of directors and Jean Pierre Riffard, a director of Eilat, will be appointed as a director of the Company. The Company thanks Mr. Mendez for his service to the Company. The board of directors will consist of the following individuals:

RONALD KORT NETOLITZKY, M. Sc., Chairman of the Board

Mr. Netolitzky has been very successful in mining exploration with over 30 years of experience and having been directly associated with three major gold discoveries in Canada that have subsequently been put into production: Eskay Creek, Snip and Brewery Creek. He is a director of several publicly traded exploration companies.

WALTER COLES, JR., BA, President and Chief Executive Officer and Director

Mr. Coles was an equity, high yield, and distressed bond analyst for Cadence Investment Partners, LLC, a New York based event-driven hedge fund, from 2005 to 2007. At Cadence, Mr. Coles specialized in making investments in commodities oriented sectors with a particular emphasis on companies in the paper and forestry, oil, oil services, and mining industries. Previously, Mr. Coles worked for UBS Investment Bank as an Associate Director and research analyst from 1999 through 2005. While at UBS, Mr. Coles authored research reports on natural resource companies and supported the firm's investment banking initiatives. Mr. Coles has a Bachelor of Arts degree in Economics from the University of Richmond.

J. RUPERT ALLAN, B. Sc., Vice-President Exploration and Director

Mr. Allan has over 35 years in the mining industry including managing a successful exploration contracting and consulting group with numerous discoveries to its credit. Mr. Allan has a Bachelor of Science in Geology from the University of Alberta.

PETER N. TREDGER, B. Sc., MBA, P.Eng., Director

Mr. Tredger is a professional engineer with 37 years of mining industry experience, including executive management positions with Thompson Creek Metals Company Inc. from 2006 to 2008, Blue Pearl Mining Inc. (now Thompson Creek) from 2004 to 2006, Glencairn Gold Corp. (now B2Gold Corp.) from 2002 to 2004, and Wheaton River Minerals Ltd. (now Goldcorp Inc.) from 1992 to 2001. Previously, Mr. Tredger was an

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independent mining consultant, and for 11 years was employed by Amax Inc. in a variety of technical and management positions, prior to which he was an exploration geologist. Mr. Tredger has more than 20 years' experience as a public company director for several Canadian listed mining companies.

JEAN PIERRE RIFFARD, Analyst

Mr. Riffard is an Analyst of Technology & Operations, in the US since May 6, 2013 for BMO Harris Bank N.A.'s international banking institution. He has been a Director of Eilat Exploration Ltd, a private exploration and development company, since March 22, 2012. He has provided exploration consulting and permitting services since July 15, 2010 for the Spectrum Gold Property in British Columbia. Mr. Riffard was formerly an airline pilot from July 2001 to April 2008 for Midwest Air Group/Skyway Airlines, Inc., a Wisconsin based airline and from June 2008 to July 2010 for Delta Connection/Endeavor Air, Inc., a Minnesota based airline.

**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 Acquisition and the Private Placement (including receipt of final Exchange acceptance), 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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