



Skeena Acquires GJ Copper-Gold Project

Skeena Resources Limited (TSX.V: **SKE**) (“**Skeena**” or the “**Company**”) is pleased to announce the acquisition of a 100% interest in the GJ property (the “**GJ Property**”) from majority owner Teck Resources Limited (TSX: **TCK**) (“**Teck**”) and its 49% joint venture partner, NGEx Resources Inc. (TSX: **NGQ**) (“**NGEx**”). The GJ Property is comprised of 80 mineral claims totaling 37,508 hectares and is located adjacent to the eastern boundary of Skeena’s Spectrum Project ([see map](#)) in the Golden Triangle of northwest British Columbia.

Skeena’s CEO & President, Mr. Walter Coles, commented, “The consolidation of the adjacent Spectrum and GJ properties will provide important access and infrastructure synergies that should lower unit exploration costs and provide flexibility for future development of Spectrum. Also, the GJ Property includes several high-grade gold-silver vein occurrences that are similar and complementary to the Spectrum gold project. Finally, the GJ Property acquisition provides Skeena with long term exposure to copper prices given that Teck and NGEx delineated a significant, near-surface porphyry copper-gold resource that has excellent expansion and development potential, especially for deep high-grade porphyry targets that remain untested.”

Infrastructure and access are excellent. The GJ Property is crossed by Highway 37, several forestry roads and winter trails, and a new 287kV power line connecting Red Chris mine to the provincial power grid. The property purchase includes a well-maintained winterized camp.

Under the terms of a Purchase Agreement dated October 5, 2015, which is subject to TSX Venture Exchange approval, Skeena will acquire 100% of the GJ Property, in consideration for:

- \$500,000 in cash and \$1.0 million worth of Skeena common shares (based on a 10-day weighted average price) on closing;
- \$1.5 million worth of Skeena shares on or before the 2nd anniversary of the closing;
- \$1.5 million worth of Skeena shares on or before the 5th anniversary of the closing;
- and \$4.0 million cash payment on or before the date that is 45 days from commencement of commercial production from the GJ Property.

The main GJ Property claim block will be subject to a 2% net smelter return royalty (“**NSR**”) in favour of Teck and NGEx, of which 50% can be purchased for a \$2 million cash payment. The northern part of the GJ Property is subject to a 1% NSR to Teck and NGEx of which 50% can be purchased for a \$1 million cash payment. The northern GJ Property is also subject to a 1% NSR payable pursuant to a royalty agreement dated January 21, 2005, as amended, originally entered into between Canadian Gold Hunter Corp. and 650399 B.C. Ltd.

The GJ Property includes the **Donnelly** and **North Donnelly** porphyry copper-gold deposits which have a historic measured and indicated resource of 1.09 billion pounds of copper and 1.82 million ounces of gold according to a 43-101 technical report completed in April 2007 by NGEx’s predecessor and available under the NGEx profile on SEDAR (see reference below). A small amount of additional drilling was completed at Donnelly by Teck between 2011 and 2013. Skeena has commissioned the original authors to prepare an updated 43-101 resource that incorporates the Teck drilling.

The Donnelly and North Donnelly Zones together were reported by NGEx to contain a historic resource*, using a 0.20% Cu cut-off, of 153.3 million tonnes grading 0.321% Cu and 0.369 g/t Au in the Measured and Indicated categories, and 23.0 million tonnes grading 0.260% Cu and 0.310 g/t Au in the Inferred category.

*The resource referred to in this news release is not considered current by Skeena Resources Limited as additional drilling has taken place since the resource was calculated, and a Qualified Person has not done sufficient work to verify these calculations. The historic resource is described in a NI 43-101 technical report entitled, “Technical Report on the GJ Copper-Gold Porphyry Project, Liard Mining Division, British Columbia, Canada” dated April 30, 2007 and prepared by David T. Mehner, M.Sc., P.Geo., Gary H. Giroux, M.A.Sc., P.Eng., and Giles R. Peatfield, Ph.D., P.Eng. The report is available under the NGEx profile on Sedar.

The Donnelly deposits are similar to those at the newly commissioned Red Chris mine located 25 km to the northeast. The most attractive grades at Red Chris were found below the current open pit operation, while the GJ Property has not yet been systematically drill tested to depth. More than \$30 million in exploration work was recorded at GJ by various operators since the mid-1960s, including nearly \$25 million spent by Teck and NGEx between 2000 and 2014.

In addition to the porphyry Cu-Au deposits, some 14 other prospects are reported, including several high-grade Au-Ag vein targets, which received only limited exploration. Skeena plans to complete a thorough compilation of all available exploration information in order to plan exploration at GJ in 2016.

The technical information in this news release has been reviewed and approved by Michael S. Cathro, MSc, PGeo, Skeena's vice-president of operations and a qualified person as defined by National Instrument 43-101.

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About Skeena

Skeena Resources Limited is a junior Canadian mining exploration company involved in the acquisition, exploration and development of prospective base and precious metal properties throughout British Columbia. The Company's primary activities at present are the evaluation of the high-grade Spectrum Gold property in the prolific Golden Triangle of northwestern BC. Skeena's management includes a highly experienced team of mine-finders, including Ron Netolitzky, Chairman, who was inducted into the Canadian Mining Hall of Fame in 2015.

ON BEHALF OF THE BOARD OF DIRECTORS OF

SKEENA RESOURCES LIMITED

Walt Coles Jr., President & CEO

Cautionary Statement Regarding 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 purchase of the GJ Property, including regulatory approval thereof, the Company's exploration and development at the GJ Property, and the Company's beliefs, plans, expectations, anticipations, estimates and intentions. 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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