

Skeena Closes Third and Final Tranche of Financing

Vancouver, BC (July 22, 2016) Skeena Resources Limited (TSX.V: SKE) (“Skeena” or the “Company”) is pleased to announce, subject to approval by the TSX-Venture Exchange, the closing of the third and final tranche of the over-subscribed, non-brokered private placement financing announced on June 9, 2016, for gross final tranche proceeds of CDN\$1,638,171. Together with the first and second tranches, Skeena has raised gross proceeds of \$9,372,292.

In connection with the closing of the third and final tranche of financing, the Company has issued 17,055,342 Non-Flow Through (“NFT”) Units at CDN\$0.08 and 2,632,158 Flow Through (“FT”) Units at CDN\$0.104. Each NFT Unit consists of one non-flow through common share and one half of a non-flow through warrant. Each FT Unit consists of one flow through common share and one half of a non-flow through warrant. Each whole warrant will be exercisable into one non-flow through common share until July 2019 at a price of \$0.12 in the first year, \$0.14 in the second year and \$0.16 in the third year. Additional details will be provided in the “Subsequent Events” note to the June 30, 2016 quarterly financial statements which will be available from www.sedar.com on or before August 29, 2016.

All of the securities issued under this financing will be subject to a hold period of 4 months from the closing date of the offering. A total of CDN\$542,780 cash was paid in finders’ fees resulting in net proceeds to Skeena of \$8,829,512 from all tranches. In addition, a total of 4,110,185 broker warrants were issued in connection with funds raised. The broker warrants are exercisable at \$0.08 until July 2018. Paradigm Capital Inc. helped arrange a portion of the subscriptions.

Funds raised from this financing will be used to undertake a diamond drill program on the Snip property, as well as for exploration programs on the Spectrum and GJ properties and for general working capital 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 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

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