

## **Skeena Commences Drilling at Eskay Creek**

**Vancouver, BC (August 07, 2019) Skeena Resources Limited** (TSX.V: **SKE**, OTCQX: **SKREF**) (“Skeena” or the “Company”) is pleased to announce that surface drilling has commenced at the Eskay Creek Gold-Silver Project (“Eskay Creek” or the “Project”) located in the Golden Triangle of British Columbia.

### **2019 Drill Program**

The 2019 Phase I drill program at Eskay Creek will initially focus on converting pit constrained Inferred resources to Indicated resources via infill in the 22, 21A, 21E and HW Zones. These zones have been prioritized for helicopter supported drilling such that the remaining drilling in the 21B Zone can be performed with ground transported drill rigs later this year.

This initial phase of drilling at Eskay Creek will total approximately 15,000 metres over 200 drill holes with average drilling depths of 75 metres. Hole spacings required for indicated resources varies by zone but averages 15 to 20 metres between drill holes. A second drill rig will be mobilized to Eskay Creek in the coming weeks to accelerate the drilling schedule and may focus on exploration step-out holes to test for additional tonnage potential.

The Company also plans to mobilize a drill rig to the Snip Gold Project later this fall for a 5,000 metre program targeting mineralization in the down plunge of the Twin Zone and in the 200 Foot Wall Zone.

### **Eskay Creek PEA Update**

The Preliminary Economic Assessment (“PEA”) for Eskay Creek is currently being undertaken by Ausenco Engineering Canada Inc. (“Ausenco”) in Vancouver and is scheduled for completion in the third quarter of 2019. It will include an assessment of an open-pit mining scenario followed by flotation and pressure oxidation of the concentrate for precious metal recovery with tailings deposition similar to historical operations.

Ausenco is a global diversified engineering, construction and project management company providing consulting, project delivery and asset management solutions to the resources, energy and infrastructure sectors; with experience in all stages of project development. Ausenco has previously been engaged on several global projects with similar characteristics and opportunities to Eskay Creek.

### **About Eskay Creek**

In December 2017, Skeena secured an option to acquire 100% interest in the Eskay Creek property. Discovered in the Golden Triangle in 1988, the former Eskay Creek mine produced approximately 3.3 million ounces of gold and 160 million ounces of silver at average grades of 45 g/t gold and 2,224 g/t silver and was once the world’s highest-grade gold mine.

In [February 2019](#), Skeena released an updated Mineral Resource Estimate for Eskay Creek. The pit constrained *Indicated* resource includes **2.46 million** gold equivalent ounces within 12.7 million tonnes at an average gold equivalent grade of 6.0 g/t. The pit constrained *Inferred* resource includes **1.23 million** gold equivalent ounces within 13.6 million tonnes at an average gold equivalent

grade of 2.8 g/t. The underground *Indicated* resource estimate includes **218,000** gold equivalent ounces within 819,000 tonnes at an average gold equivalent grade of 8.2 g/t. The underground *Inferred* resource estimate includes **78,000** gold equivalent ounces within 295,000 tonnes at an average gold equivalent grade of 8.2 g/t.

### **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 Snip and Eskay Creek mines, both optioned from Barrick. In addition, the Company has completed a Preliminary Economic Assessment on the GJ copper-gold porphyry project.

### **Qualified Persons**

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

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



Walter 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. 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.*