

## **Skeena Exercises Option to Acquire Snip**

**Vancouver, BC (July 31, 2017) Skeena Resources Limited (TSX.V: SKE) (“Skeena” or the “Company”)** is pleased to announce that it has exercised its option (the “**Option**”) to acquire a 100% interest in the past-producing, high-grade Snip gold property (“**Snip**” or the “**Property**”) located in the Golden Triangle of British Columbia from Barrick Gold Corp. (“**Barrick**”). The Option was granted pursuant to an option agreement (the “**Option Agreement**”) between Skeena and Barrick dated [March 22, 2016](#). The Property consists of one mining lease and four mineral tenures totaling approximately 1,932 hectares in the Liard Mining Division. The Snip mine produced approximately 1.1 million ounces of gold from 1991 until 1999 at an average gold grade of 27.5 g/t.

Skeena’s CEO, Walter Coles commented, “As a result of gaining 100% ownership of Snip, the Company will now be able to enter the historical mine workings and initiate an underground drill program. From underground, we should be able to more accurately drill into gold bearing structures that are subparallel to the Twin Vein. Also, drilling from underground will allow us to operate the project on a year-round basis.”

Per the terms of the Option Agreement, Skeena was required to issue to Barrick a total of 3,250,000 common shares of the Company of which 2,000,000 were issued at the time of signing the Option Agreement and the remaining 1,250,000 common shares were issued as of July 19, 2017. Skeena has also completed its work commitment of \$2,000,000 on the Property. Barrick retained a 1% NSR royalty interest on the Property and may exercise a back-in right to purchase a 51% interest in the Property, should Skeena delineate more than 2 million ounces of gold, in return for a payment of three times Skeena’s cumulative expenditures, following which the parties would form a joint venture.

Skeena posted security with the British Columbia Ministry of Energy and Mines to facilitate the transfer of ownership. Summer 2017 exploration plans at Snip will include approximately 10,000 metres of underground drilling (see news release dated [March 6, 2017](#)).

### **Qualified Persons**

The scientific and technical information contained in this news release has been reviewed and approved by Skeena’s VP of Exploration, Rupert Allan, P.Geol., a Qualified Person as defined by National Instrument 43-101.

### **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 northwest British Columbia, Canada. The Company’s primary activities are the evaluation and development of the Spectrum-GJ copper-gold project as well as exploration on the past-producing Snip gold mine, acquired from Barrick Gold, and the past-producing Porter Idaho silver mine.

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



Walt 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, including, among other things, information with respect to the expected use of proceeds of the Offering. 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.*

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