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Skeena Announces Marketed Private Placement of Approximately C\$5,000,000

Vancouver, BC (May 23, 2017) Skeena Resources Limited (TSX.V: SKE) (“Skeena” or the “Company”) is pleased to announce that the Company has engaged RBC Capital Markets and a syndicate of agents to be appointed (the “Agents”) to market, on a best efforts basis, a private placement of equity securities of the Company (the “Offered Securities”) for aggregate gross proceeds of approximately C\$5,000,000 (the “Offering”). The Offering will be priced in the context of the market with the final terms of the Offering to be determined at the time of pricing. In addition, the Company will grant to the Agents an option, exercisable in whole or in part at any time up to two days prior to closing of the Offering, to offer an additional number of Offered Securities representing 15% of the Offering, on the same terms as the Offering.

The net proceeds of the Offering will be used to fund advancement of the Company’s Snip project and for working capital purposes. The closing of the Offering is anticipated to occur in mid-June 2017 (the “Closing Date”) and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange. The securities issued under the Offering will be subject to a statutory hold period in Canada expiring four months and one day from the Closing Date.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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. 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,

A handwritten signature in black ink that reads 'Walt Coles'.

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 size and terms of the Offering, the expected timing for closing of the Offering and 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.

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