



Image: Skeena Resources

| THE RATINGS | |
|-------------------------|-----------|
| ECONOMICS | 9.3 |
| JURISDICTION | 9.2 |
| CONFIDENCE | 8.2 |
| FINANCEABILITY | 9.5 |
| GEOLOGY | 9.0 |
| ENGINEERING | 10 |
| SCORE OUT OF 100 | 90 |



Eskay Creek's position as the highest-scoring precious metals project on our books was confirmed for the second year running in owner Skeena Resources' 2022 feasibility study. The study showed strong economics, including a 50.2% post-tax IRR at US\$1,700/oz gold, underpinned by a high-grade open pit operation benefiting from existing infrastructure at the past-producing asset.

Production will average 431,000ozpa gold equivalent over the first five years, with measured and indicated resources hosting 5.2Moz gold equivalent at an average grade of 3.5g/t. Eskay Creek, which Skeena acquired from Barrick Gold in 2017, is located in the Golden Triangle of British Columbia, Canada. Final environmental permits are targeted in the first half of 2025.

| THE NUMBERS | |
|--------------------------------------|------------------|
| OP/UG | OP |
| LIFE (YEARS) | 9 |
| COMPANY | Skeena Resources |
| EXISTING PRODUCER | No |
| MARKET CAPITALISATION (USD MILLIONS) | 429.4 |
| PRIMARY LISTING | XTSE |
| CEO/MD | Randy Reichert |
| JURISDICTION | British Columbia |
| COMMODITY | Gold |
| ANNUAL PRODUCTION (OZ) | 431,000 |
| CASH AND EQUIVALENTS (USD MILLIONS) | 30 |
| COMMODITY PRICE ASSUMPTION (\$/OZ) | 1,700 |
| BY-PRODUCT | Silver |
| CAPEX (USD MILLIONS) | 432 |
| OPEX (\$/OZ) | 652 |
| POST-TAX NPV (USD MILLIONS) | 1,032 |
| POST-TAX IRR (%) | 50.2 |
| DISCOUNT RATE (%) | 5 |
| MATURITY (PFS/BFS; OR EQUIVALENT) | FS |
| STUDY AGE | 2022 |
| PROVEN TECHNOLOGY | Yes |
| RESOURCE (CONTAINED; M&I) (MOZ) | 5.2 |
| RESOURCE GRADE (G/T) | 3.5 |
| OWNERSHIP (%) | 100 |