

Skeena Closes Second Tranche of Financing

Vancouver, BC (July 18, 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 second tranche of the over-subscribed, non-brokered private placement financing announced on June 9, 2016, for gross second tranche proceeds of CDN\$3,930,119.76. Together with the first tranche, Skeena has raised gross proceeds of \$7,734,120. The third and final tranche will close as soon as possible.

In connection with the closing of the second tranche of financing, the Company has issued 13,067,500 Non-Flow Through (“**NFT**”) Units at CDN\$0.08 and 27,737,690 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 for a period of three years at a price of \$0.12 in the first year, \$0.14 in the second year and \$0.16 in the third year.

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. Finders' fees will be payable to qualified agents in accordance with applicable Exchange regulations.

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. The Company reports that a first phase of prospecting, geological mapping and IP surveying is nearing completion at Spectrum-GJ. Resource expansion drilling commenced at Spectrum on July 5.

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.