

Skeena Commences Drilling at Eskay Creek Gold-Silver Project

Vancouver, BC (August 15, 2018) 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. Eskay Creek lies within the traditional territory of the Tahltan Nation and Skeena has an excellent working relationship with the Tahltan Central Government.

This first phase of exploratory and definition drilling will focus on the unmined 21A and 22 Zones. These near-surface targets are located proximal to the historical mine footprint and hold high potential for expansion of mineralization which may be suitable for open-pit mining. The goal of the Phase I program is to increase drill density in select areas of mineralization to allow for future mine planning, collect fresh material for preliminary metallurgical testing and expand known mineralization into areas that have not previously been drill tested. Eskay Creek images and cross sections can be found on the Company’s [website](#).

Walter Coles, President & CEO comments, “Our technical team has prioritized targets for initial drilling at Eskay Creek based on an extensive review of the historical database provided by Barrick. The Project has been dormant since 2008 and we see an opportunity to identify a substantial resource that was left unmined due to lower historical metal prices and higher historical operating costs, relative to today. In addition, we believe that the potential exists for meaningful base metal credits, which were largely ignored by previous operators.”

Eskay Creek Resource Estimate

The Company has engaged SRK Consulting Limited (Vancouver), to perform a maiden resource estimate on mineralization at Eskay Creek. Due to the anticipated September release of the resource estimate, drilling performed during the 2018 Phase I program will not be included but will augment future updates.

About Eskay Creek

In December 2017, Skeena secured an option to acquire 100% interest in the Eskay Creek property from Barrick. From 1994 until 2008 the 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 and the fifth-largest silver mine by volume.

A precious and base metal-rich volcanogenic massive sulphide (VMS) deposit, Eskay-style mineralization has been the focus of considerable exploration activity in the Golden Triangle dating back to 1932. Exploration programs in 1988 led to the discovery of the 21A and 21B Zones, followed by underground development of the 21B Zone starting in 1990, with the official opening of the Eskay Creek mine in 1994. Over the 14-year life of the mine, approximately 2.2 million tonnes of ore were mined with cut-off grades ranging from 12 to 15 g/t gold equivalent for mill ore and 30 g/t gold equivalent for direct shipping smelter ore.

Eskay Creek has excellent infrastructure including all-weather road access and proximity to the new 287-kilovolt Northwest Transmission Line. The Project consists of eight mineral leases, two surface leases and several unpatented mining claims which total 6,151 hectares.

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 mine and the recently optioned Eskay Creek mine, both acquired from Barrick. In addition, the Company has completed a Preliminary Economic Assessment on the GJ copper-gold porphyry project.

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



Walter Coles Jr.
President & CEO

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.

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.