

STOCK OWNERSHIP GUIDELINES POLICY (the “Policy”)

1 Overall Purpose

Skeena Resources Limited (“**Skeena**” or the “**Company**”) recognizes the importance of aligning the financial interests of Skeena’s executive leadership and non-employee members of its board of directors (the “**Board**”) with those of the Company’s shareholders. In this regard, the Board’s Corporate Governance and Nominating Committee has recommended, and the Board has adopted these minimum stock ownership guidelines.

2 Applicability

This Policy applies to the Company’s Executive Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Senior Vice Presidents of the Company, and any other individual designated from time to time by the Board as an “Executive Officer” for the purposes of this Policy (collectively the “**Executive Officers**”), and the Company’s Board (together the “**Individuals**” and each one, an “**Individual**”).

3 Minimum Ownership Requirements

Each Individual is required to own the following value of shares of the Company’s common stock (“**Shares**”) at the time of evaluation:

Executive Officers: Three times the Individual’s annual base salary

Non-employee Directors: Three times the Individual’s annual cash retainer

Ownership of these Shares is meant to reflect full economic ownership, and so the applicable person must not purchase or sell financial instruments (puts, calls, shorts, derivatives, etc.) which could significantly undermine the purpose of this Policy to increase the alignment of financial interests between the applicable person and the Company’s shareholders.

4 Share Ownership

The following types of financial instruments are considered Shares owned:

- Shares owned directly or indirectly by the Individual, including those acquired through vested Company equity awards;
- Shares owned jointly with the Individual’s spouse;

- Shares held in trust for the benefit of the Individual, the Individual's spouse and/or the Individual's children;
- Vested or unvested Restricted Share Unit equity awards;
- Vested or unvested Deferred Share Unit equity awards; and
- Performance Share Units for which the performance-vesting criteria have been satisfied, and which will vest on a specified date in the future, with the only remaining requirement being that the Individual remains in their role ("**Earned Performance Share Units**").

For further clarity, unexercised stock options and unearned Performance Share Unit equity awards are not considered Shares owned for the purposes of this Policy.

A determination of whether an Individual meets the required level of Share ownership will be made annually in the month of January, and each Individual will be notified of the status of their compliance with this Policy.

5 Share Valuation

The value of the Individual's Shares, which are common stock of the company, is based upon the greater of: (a) the market value at the time the Individual acquired the Shares; or (b) the market value of the Shares on the date of valuation.

The value of the Individual's Shares which are Restricted Share Units, Earned Performance Share Units, and Deferred Share Units, in each case which are unvested, will be deemed to be the current market price of common stock of the Company. Once the share units have vested, they become common stock valued as described above, with the "time the individual acquired the shares", being the closing price of the Company's common stock on the date of vesting of the relevant share unit.

6 Becoming Compliant

While an Individual is not in compliance with his or her Share ownership requirement, that Individual must retain an amount equal to 50% of his or her Net Shares as defined below) received as a result of the exercise of stock options or the vesting of any restricted share rights granted to the Individual by the Company. "**Net Shares**" are those Shares which remain after Shares are sold to pay any applicable exercise price for stock options and to satisfy any tax obligations arising in connection with the exercise of stock options or the vesting of share units, as the case may be.

7 Effective Time

The prescribed level of Share ownership is expected to be satisfied by each Individual within five (5) years after first becoming subject to this Policy. Once an Individual reaches the prescribed Share ownership level, ownership of the level is expected to be maintained for as long as the Individual is subject to this Policy.

In the event of an increase in an Individual's base salary or annual retainer, he or she will have three (3) years from the time of the increase to acquire any additional Shares required to meet the prescribed level of Share ownership.

If an Individual falls below the prescribed level of Share ownership due solely to a decline in the value of the Shares, the Individual will not be required to acquire additional Shares to meet the prescribed level of Share ownership, but he or she will be required to retain all Shares then held, in addition to the retention of the portion of Net Shares described in Section 6, until such time as the Individual again attains the prescribed level of Share ownership. An individual is expected to take steps to return to the prescribed level of Share ownership within two (2) years.

The Corporate Governance and Nominating Committee (the "**Committee**") has the discretion to enforce the prescribed level of Share ownership on a case-by-case basis. The Committee will evaluate whether exceptions from this Policy should be made in the case of any Individual who, due to his or her unique financial circumstances, would incur a hardship by complying with this Policy.

Violations of this Policy may result in the Individual not receiving future grants of long-term incentive plan awards or annual equity retainer.

Approved and adopted by the Board as of May 11, 2023.