

## TAX INSTRUCTION LETTER

June 28, 2022

TO: Eligible Holders<sup>1</sup> who held common shares of QuestEx Gold & Copper Ltd. (“QuestEx”) (“Former QuestEx Shareholders”)

FROM: Skeena Resources Limited (“Skeena”)

RE: Tax Instruction Letter for Former QuestEx Shareholders who wish to file a Joint Tax Election concerning the Arrangement for Skeena to purchase all of the issued and outstanding common shares of QuestEx.

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Dear Former QuestEx Shareholder,

The purpose of this **Tax Instruction Letter** is to describe the process for you to submit the information required to produce the Joint Tax Election allowing you to defer all or a portion of the tax arising from the disposition of your common shares of QuestEx (“**QuestEx Shares**”) pursuant to the Plan of Arrangement (the “**Arrangement**”) as described in the management information circular dated April 22, 2022 (the “**Management Information Circular**”). A Joint Tax Election may be made by a Former QuestEx Shareholder who is an Eligible Holder, subject to the limitations set out in subsections 85(1) and 85(2) of the *Income Tax Act* (Canada) (the “**Tax Act**”). All references to such Joint Tax Election should be understood to include, where applicable, the corresponding Joint Tax Election under the *Taxation Act* (Québec) (the “**Québec Act**”) unless otherwise specified.

Unless otherwise noted, all defined terms in this Tax Instruction Letter have the meaning as set out in the Management Information Circular, including any notice of change or variation.

**Please review this Tax Instruction Letter carefully and consult your own tax advisor as to the proper completion and delivery of the information required to complete the Joint Tax Election (“Joint Tax Election Information”) to Skeena (or its agents) and the applicable deadlines. The information provided herein and in the Management Information Circular with respect to such Joint Tax Elections is provided for general assistance only, may not be exhaustive and is not intended to be, nor should it be construed as, legal or tax advice to any particular Former QuestEx Shareholder. The law in this area is complex and contains numerous technical requirements not addressed in this Tax Instruction Letter.**

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<sup>1</sup> As further described in the Management Information Circular an “**Eligible Holder**” is a beneficial owner of QuestEx Shares who is (i) resident in Canada for the purposes of the Tax Act and is not exempt from tax under Part I of the Tax Act, or (ii) a partnership, any member of which are resident in Canada for the purposes of the Tax Act (other than a partnership, all members of which are residents of Canada that are exempt from tax under Part I of the Tax Act), (iii) immediately prior to the Effective Time received both \$0.65 cash and 0.0367 of a Skeena Share in exchange for each QuestEx Share, (iv) would otherwise realize a capital gain on the disposition of the Skeena Shares, and (v) elects to become an Electing Shareholder by making and filing a valid joint election with Skeena under subsection 85(1) of the Tax Act (or subsection 85(2) of the Tax Act in the case of a QuestEx Shareholder that is a partnership).

Furthermore, apart from providing this Tax Instruction Letter to a Former QuestEx Shareholder for their convenience, none of Skeena, the Depositary, or any of the appointed agents or representatives assisting with the Joint Tax Election process and technology, any of the other members of Skeena, nor any affiliate or successor of any such entity will provide a Former Skeena Shareholder with any specific advice on making a Joint Tax Election. Accordingly, Former QuestEx Shareholders should consult with their own tax advisors for specific advice in respect of whether or not to make a Joint Tax Election, and how to comply with the requirements for making such Joint Tax Election having regard to their own particular circumstances.

## 1. CANADIAN TAX TREATMENT OF THE ARRANGEMENT

The purpose of making a Joint Tax Election is to permit certain Former QuestEx Shareholders to fully or partially defer the tax on any capital gain realized from the disposition of their QuestEx Shares. If you have a loss from the disposition, you cannot file a Joint Tax Election.

Please refer to the Management Information Circular for a summary of the principal Canadian federal income tax considerations generally applicable to a Former QuestEx Shareholder, subject to the qualifications and limitations set out therein.

**You should seek professional advice, if necessary, to determine whether making the Joint Tax Election is appropriate, considering your particular facts and circumstances.**

## 2. EXECUTION AND DELIVERY OF A JOINT TAX ELECTION

A Joint Tax Election may be made by a Former QuestEx Shareholder on the condition that complete Joint Tax Election information is provided. **The deadline for providing the Joint Tax Election Information to Skeena is 90 days after June 1, 2022, which was the date on which the disposition of the QuestEx Shares was completed by the Former QuestEx Shareholder pursuant to the Arrangement.** Accordingly, the Joint Tax Election Information submission deadline is **August 30, 2022**. Skeena has established a secure website specifically to assist with the Joint Tax Election process (the “**Joint Tax Election Website**”). The Joint Tax Election Website can be found at <https://skeenaresources.com/investors/acquisition-of-questex-gold-copper-ltd/>.

Each Former QuestEx Shareholder who wishes to make a Joint Tax Election must submit its Joint Tax Election information using the Excel-Based Questionnaire on the Joint Tax Election Website (the “**Questionnaire**”). Skeena will generally not verify the accuracy of any information provided by or on behalf of any electing Former QuestEx Shareholder; however, Skeena may contact you should we require additional information regarding the acquisition dates of your QuestEx Shares or if there are other issues processing the form.

The following schedules contained in this letter are provided to guide you in making the Joint Tax Election:

Schedule A	Detailed information explaining steps to be followed to file the Joint Tax Election
Schedule B	Information on how to complete the Questionnaire

**If the Joint Tax Election Information for a Former QuestEx Shareholder is not received by Skeena by August 30, 2022 and in accordance with the procedures set out in this Tax Instruction Letter, Skeena will have no obligation to make a Joint Tax Election with such Former QuestEx Shareholder and therefore, the Former QuestEx Shareholder may not benefit from a full or partial deferral pursuant to the provisions of the Tax Act and, if applicable, the corresponding provisions of the Québec Act.**

**If you require further assistance, please contact Technical Assistance by email to: [s85@skeenaresources.com](mailto:s85@skeenaresources.com).**

### **3. SUBMITTING YOUR JOINT TAX ELECTION QUESTIONNAIRE**

**Any personal information that you submit to Skeena using the Questionnaire will be used solely for the purposes of your Joint Tax Election and any subsequent enquiries or proceedings, and you consent to our collection and use of your personal information for such purposes. Your personal information will not be used to market any goods or services to you.**

Joint Tax Election Information provided to Skeena **must** be submitted via the Questionnaire on or before **August 30, 2022**.

The Questionnaire is an excel-based form for submitting the Joint Tax Election Information to Skeena. Each Former QuestEx Shareholder can access the Questionnaire through the Joint Tax Election Website found at <https://skeenaresources.com/investors/acquisition-of-questex-gold-copper-ltd/>.

A Former QuestEx Shareholder will be required to provide answers to the questionnaire (such as name, mailing address, number of QuestEx Shares exchanged, etc.) and submit this information and the Ethics and Independence Rules Confirmation form to [s85@skeenaresources.com](mailto:s85@skeenaresources.com).

**This Joint Tax Election Questionnaire is not applicable and should not be completed if you have a loss, if your QuestEx Shares were held in a TFSA, RRSP or other registered plan, or if you are not an Eligible Holder. Please consult your own tax advisor if you require additional information.**

### **4. FILING A JOINT TAX ELECTION WITH THE TAX AUTHORITIES**

After submission of your Joint Tax Election Information via the Questionnaire, a package containing the completed Joint Tax Election in prescribed form along with transmittal instructions on how to execute and deliver the forms to the Canada Revenue Agency (“CRA”) and, if applicable, provincial tax authority will be sent to the email address provided. **You will be solely**

**responsible for proper and timely filing of the Joint Tax Election with the CRA and, if applicable, provincial tax authority.** Following is a brief summary of the transmittal instructions.

*Federal purposes*

i. Filing Deadline

Generally, for a Joint Tax Election to be accepted by the CRA without an electing Former QuestEx Shareholder being liable for a late filing penalty, the completed Joint Tax Election must be filed with the CRA on or before the date that is the earlier of:

- (a) the day by which the Transferee (Skeena) is required to file an income tax return for the taxation year in which the exchange occurred; and
- (b) the day by which the Transferor (the electing Former QuestEx Shareholder) is required to file an income tax return for the taxation year in which the exchange occurred.

**Skeena is required to file an income tax return on or before June 30, 2023.**

ii. Where to file the Joint Tax Election

The Federal Joint Tax Election should be filed with the electing Former QuestEx Shareholder's CRA Tax Centre. Information on Tax Centres can be found on the CRA website: <https://www.canada.ca/en/revenue-agency/corporate/contact-information/tax-services-offices-tax-centres.html>.

- For trusts, the applicable Tax Centre is based on the location of the Trustee;
- For a corporation or an individual, the CRA has designated specific Tax Centres for all corporations and individuals depending on where they are located. The Tax Centres and the areas they serve are listed on the CRA website referred to above;
- Where the Joint Tax Election is made by a Former QuestEx Shareholder that owns the QuestEx Shares together with a co-owner or co-owners (a "Co-Owner" or "Co-Owners", as the case may be), the applicable Tax Centre is that of the Transferee (Skeena). Skeena's Tax Centre is Prince Edward Island. Note that one co-owner will need to be responsible for submitting the elections on behalf of all co-owners, regardless of whether the information to produce such elections was submitted via the Questionnaire by one co-owner on behalf of all others, or individually by each co-owner on their own behalf.

*Québec purposes, if applicable*

i. Filing Deadline

Generally, in order for a Québec Joint Tax Election to be accepted by the Québec tax authorities, Revenu Québec ("RQ"), without an electing Former QuestEx Shareholder being liable for a late filing penalty, the completed Joint Tax Election must be filed with RQ by the later of the following dates:

- (a) the earliest date by which either the Transferee (Skeena), or the Transferor (the electing Former QuestEx Shareholder) must file an income tax return for the taxation year in which the exchange took place, or
- (b) the date of the last day of the two-month period following the end of the taxation year that, of the taxation years of both parties, ends the latest.

ii. Where to file the Joint Tax Election

The Québec Joint Tax Election form, together with a copy of the federal Joint Tax Election form, should be filed with RQ at the following address:

Revenu Québec  
C.P. 3000, succursale Place-Desjardins  
Montréal, Québec H5B 1A4

Electing Former QuestEx Shareholders filing in Québec should note that corporations established in Québec are required to file the French version of the Québec Joint Tax Election; however, the copy of the federal Joint Tax Election can be the English version.

Each Former QuestEx Shareholder is urged to consult its own tax advisor as soon as possible respecting the Joint Tax Election and the filing deadline that applies to it. However, regardless of the applicable filing deadline, complete and accurate Joint Tax Election Information must be received by Skeena on or before **August 30, 2022** and in accordance with the procedures set out in this Tax Instruction Letter.

**With the exception of execution and delivery of the election form by Skeena, compliance with the requirements for a valid Joint Tax Election, including the filing of the election with the tax authorities will be the sole responsibility of the Former QuestEx Shareholder making the election. None of Skeena, the Depository, or any of the appointed agents or representatives assisting with the tax election process and technology will be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure by anyone to provide information necessary for the election in accordance with the procedures set out in the Tax Instruction Letter, to properly complete any election form or to properly file it within the time prescribed and in the form prescribed under the Tax Act (or the corresponding provisions of any applicable provincial tax legislation).**

**Once you have completed and filed the Joint Tax Election, you must also report the disposition on your tax return for the period that includes the disposition of the QuestEx Shares.** You must report the disposition of QuestEx Shares even if any capital gain that might otherwise arise on the disposition of your QuestEx Shares pursuant to the Arrangement is deferred. Your proceeds of disposition for Canadian income tax purposes will be equal to the Elected Amount set out in box B on page 3 of the federal Joint Tax Election (and equivalent box on a Québec Joint Tax Election).

If you no longer wish to make a Joint Tax Election following completion and submission of the Questionnaire to Skeena, do not file the Joint Tax Election sent to you by Skeena with the tax

authorities and promptly send an email to [s85@skeenaresources.com](mailto:s85@skeenaresources.com) along with your identification number to notify Skeena of your decision to no longer make the Joint Tax Election.

## SCHEDULE A

### SUMMARY OF WHAT AN ELIGIBLE HOLDER MUST DO TO FILE A JOINT TAX ELECTION

1. Submit your Joint Tax Election Information to Skeena in accordance with the procedures set out in this Tax Instruction Letter. Joint Tax Election Information must be received on or before **August 30, 2022**. Your information can be submitted by using the Joint Tax Election website at <https://skeenaresources.com/investors/acquisition-of-questex-gold-copper-ltd/>. For help in submitting the required information, please refer to the following pages of this Tax Instruction Letter.
2. Your Joint Tax Election(s) will be compiled based solely on the Joint Tax Election Information you submit. It is your responsibility to ensure the information provided is in compliance with the requirements imposed under the Tax Act, and any applicable provincial tax act, to make a valid Joint Tax Election. Skeena or its agents will send a package with electronic copies of the completed Joint Tax Election(s) to you by email within 60 days after receipt of the Joint Tax Election Information for filing with the CRA (and, if applicable, a provincial tax authority). If you do not receive a Joint Tax Election, it is your responsibility to contact the e-mail noted in this Tax Instruction Letter. Each Former QuestEx Shareholder is solely responsible for ensuring their Joint Tax Election is filed with the CRA (and, if applicable, a provincial tax authority) by their filing deadline.
3. Review the Joint Tax Election(s) that you receive with your own tax advisor to ensure that you agree with the content, calculation and other disclosures. If you do not so agree, immediately contact Technical Assistance indicated in this Tax Instruction Letter. DO NOT make changes to a Joint Tax Election that has been executed by Skeena.
4. If you and your tax advisor are satisfied that the Joint Tax Election(s) is accurate and complete, print three copies (or four copies, where there is a requirement to file in Québec), sign and date all copies of the Joint Tax Election(s) in the area marked “Signature of Transferor/Partnership, Authorized Officer or Authorized Person” of the federal Joint Tax Election form (at the bottom of page 2 of form T2057 or at the bottom of page 4 of form T2058) and, if applicable, in the area marked “Signature of transferor or authorized signee” of the Québec Joint Tax Election form (at the bottom of page 4 for both form TP-518-V or TP-529-V).
  - a. File one copy of the signed Joint Tax Election(s) with the CRA (and, if applicable, a copy to RQ) immediately.
  - b. Send one copy of the signed Joint Tax Election(s) either by email to [s85@skeenaresources.com](mailto:s85@skeenaresources.com) or by regular mail to the following address:

Private and Confidential  
Skeena-QuestEx Joint Tax Election Process  
Suite #650 – 1021 West Hastings Street  
Vancouver, BC V6E 0C3  
Attention: Tax Department
  - c. Retain one copy of the Joint Tax Election(s) for your records.

## **SCHEDULE B**

### **COMPLETING THE TAX ELECTION QUESTIONNAIRE**

#### **Getting Started**

Before starting, you will need the following:

1. Identification-related information, including the Former QuestEx Shareholder's name, address, social insurance number or business number, relevant taxation year, and, if applicable, similar information for Co-Owners of the QuestEx Shares;
2. The number of QuestEx Shares the Former QuestEx Shareholder disposed of pursuant to the Arrangement<sup>2</sup>;
3. The aggregate adjusted cost base ("ACB") of the QuestEx Shares the Former QuestEx Shareholder disposed of pursuant to the Arrangement;

#### **About the Questionnaire**

The Questionnaire is separated into two parts as follows:

1. Part I – Identification
2. Part II – Required Tax Information

To assist you in understanding the information requirements of each of these parts, the following pages of this Tax Instruction Letter will briefly provide descriptions of some of these requirements.

#### ***Part I – Identification***

This Part requires the Former QuestEx Shareholder to provide the following information:

##### **1. Name of Former QuestEx Shareholder**

Enter the legal name of the Former QuestEx Shareholder (generally should be the name listed on the Former QuestEx Shareholder's income tax return).

##### **2. Type of Former QuestEx Shareholder**

Identify the Former QuestEx Shareholder as being an individual, a corporation, a trust or a partnership.

Confirm that the Former QuestEx Shareholder is an Eligible Holder as defined in the Arrangement.

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<sup>2</sup> If you are unsure of the number of QuestEx Shares you disposed of, please contact Computershare Investor Services Inc., by phone at 1 (800) 564-6253, or by e-mail at [corporateactions@computershare.com](mailto:corporateactions@computershare.com).



### **3. Social Insurance Number, Business Number, Trust Account Number or Partnership Identification Number**

Provide the relevant identification number(s) of the Former QuestEx Shareholder.

### **4. Address of the Former QuestEx Shareholder**

Provide the address of the Former QuestEx Shareholder (generally should be the address listed on the Former QuestEx Shareholder's income tax return).

### **5. Taxation Year of the Former QuestEx Shareholder**

The taxation year that the Former QuestEx Shareholder must provide is the taxation year that includes the Effective Date of the Arrangement.

- (a) An individual (other than a trust) is taxed on a calendar year basis and generally has a December 31 taxation year-end. A Former QuestEx Shareholder that is an individual will generally provide the taxation year as 2022/01/01 to 2022/12/31.
- (b) A corporation may have a taxation year that ends at any time in the year. A Former QuestEx Shareholder that is a corporation must provide the taxation year that includes the Effective Date. For example, if the corporation's year began on July 1, 2021 and ends on June 30, 2022; the taxation year provided should be 2021/07/01 to 2022/06/30.
- (c) An inter vivos trust or a testamentary trust that is not a graduated rate estate (as defined in the Tax Act) is generally taxed on a calendar year basis and has a December 31 taxation year-end. A Former QuestEx Shareholder that is an inter vivos trust or a testamentary trust that is not a graduated rate estate that was established on or before January 1, 2022 will generally provide the taxation year as 2022/01/01 to 2022/12/31.
- (d) A graduated rate estate testamentary trust (as defined in the Tax Act) may have a taxation year that ends at any time of the year. A Former QuestEx Shareholder that is a graduated rate estate must provide the taxation year that includes the Effective Date. For example, if the graduated rate estate's year began on July 1, 2021 and ends on June 30, 2022, the taxation year provided should be 2021/07/01 to 2022/06/30.
- (e) Very generally, a partnership:
  - i. with a member that is an individual, a professional corporation, or a partnership with a member that is an individual or a professional corporation, or
  - ii. with a member (directly or indirectly through one or more partnerships) that is a partnership in which a corporation has a significant interest, or
  - iii. that is a member of a partnership (directly or indirectly through one or more partnerships) in which a corporation has a significant interest, will have a fiscal period and taxation year that is a calendar year (as defined in the Tax Act). A Former QuestEx Shareholder that is a partnership must provide the taxation year that includes the Effective Date of the

Arrangement. For example, if the partnership's year began on January 1, 2022 and ends on December 31, 2022, the taxation year provided should be 2022/01/01 to 2022/12/31.

## **6. Tax Centre of the Former QuestEx Shareholder**

For federal purposes, indicate the Tax Centre that serves the Former QuestEx Shareholder. The Tax Services Offices and the associated Tax Centre are listed on the CRA website: <https://www.canada.ca/en/revenue-agency/corporate/contact-information/tax-services-offices-tax-centres.html>.

## **7. Contact Information**

Skeena may need to contact you (or a contact person) to clarify the information contained in the Questionnaire submitted or to request additional information in respect of the acquisition dates of your QuestEx Shares. Skeena requests that each Former QuestEx Shareholder provide a telephone number and email address to facilitate any contact.

Skeena also requires the Former QuestEx Shareholder's email address to send the completed copies of the Joint Tax Election. Without a valid email address, a copy of the Joint Tax Election will not be provided.

## **8. Co-Owner(s) of the QuestEx Shares**

Former QuestEx Shareholders that own the QuestEx Shares together with a Co-Owner or multiple Co-Owners should designate one Co-Owner to complete the Questionnaire. The Questionnaire will ask for the name, address, and tax identification number of each Co-Owner. The designated Co-Owner must file one copy of the Joint Tax Election for each Co-Owner. A list of all Co-Owners, including their names and tax identification numbers, must be included with the election form on filing.

The Former QuestEx Shareholders will be required to provide their percentage share (*i.e.*, undivided interest) in their co-owned QuestEx Shares. The Former QuestEx Shareholder should enter the total amount of QuestEx Shares disposed of, including those of any Co-Owners that decide not to elect. The total amounts are required to properly reflect the proportionate interest for each electing Co-Owner.

**Former QuestEx Shareholders who are unsure of whether they own QuestEx Shares together with a co-owner or multiple co-owners are urged to consult their own legal advisor.**

## ***Part II – Required Tax Information***

This Part requires the Former QuestEx Shareholder to provide information that will be used by the CRA to determine the tax consequences resulting from the disposition of the QuestEx Shares.

## **9. Were the QuestEx Shares disposed of capital properties?**

The Joint Tax Election will not assist Former QuestEx Shareholders if they did not hold the QuestEx Shares as capital property. The determination of whether the QuestEx Shares were capital property to the Former QuestEx Shareholder is a question of fact depending on the Former

QuestEx Shareholder's particular circumstances. A Former QuestEx Shareholder's QuestEx Shares generally would have been considered capital property to the Former QuestEx Shareholder unless they were held in the course of carrying on a business of trading or dealing in securities, or in the course of an adventure or concern in the nature of trade.

Generally, most Former QuestEx Shareholders held the QuestEx Shares as capital property and will answer this question "Yes". Some Former QuestEx Shareholders, however, held QuestEx Shares as inventory or as part of an adventure or concern in the nature of trade and will answer this question "No".

#### **10. Are you required to file a Québec income tax return?**

Former QuestEx Shareholders that are required to file a Québec income tax return are also required to make an additional Québec Joint Tax Election to defer all or a portion of any gain that might otherwise arise for Québec income tax purposes. For Former QuestEx Shareholders who answer "Yes" to this question, Skeena will prepare a Québec Joint Tax Election based on the information provided by the Former QuestEx Shareholder in the Questionnaire, and send the Québec Joint Tax Election to the Former QuestEx Shareholder to sign and file with RQ.

A Former QuestEx Shareholder filing the Québec Joint Tax Election with RQ must also file the federal Joint Tax Election with the CRA. In addition, a copy of the federal Joint Tax Election filed must be enclosed with the Québec Joint Tax Election filed with RQ.

Former QuestEx Shareholders filing in Québec should note that corporations established in Québec are required to file the French version of the Québec Joint Tax Election; however, the copy of the federal Joint Tax Election can be the English version.

#### **11. Adjusted Cost Base or cost amount (as applicable) of the QuestEx Shares disposed of by the Former QuestEx Shareholder**

The rules for determining the adjusted cost base ("ACB") or cost amount (in the case of inventory) are complex. Skeena does not have access to information that can assist Former QuestEx Shareholders in determining their particular ACB or cost amount.

The ACB of the QuestEx Shares will generally be the amount paid by the Former QuestEx Shareholder to acquire the QuestEx Shares plus any reasonable costs to acquire the shares. The ACB may be adjusted in certain circumstances (*e.g.*, where a Former QuestEx Shareholder received its QuestEx Shares in connection with a previous tax-deferred transaction, as a gift, on the exercise of employee stock options, or in certain other circumstances).

Each Former QuestEx Shareholder should consult its own tax advisor to obtain assistance in determining the correct ACB of the QuestEx Shares disposed of pursuant to the Arrangement.

#### **12. Elected amount**

The Elected Amount that is chosen by the Former QuestEx Shareholder, within certain parameters defined in the Tax Act (and, if applicable, the Québec Act), will affect the tax results of the disposition of the QuestEx Shares. The Elected Amount will be the proceeds of disposition for

purposes of computing any gain on the Former QuestEx Shareholder's disposition of the QuestEx Shares.

As described in the Management Information Circular, the Elected Amount for QuestEx Shares disposed of pursuant to the Arrangement must comply with the limits specified in the Tax Act as follows:

- a. It may not be less than the fair market value of the cash received<sup>3</sup>;
- b. It may not be greater than the fair market value of your QuestEx Shares at the time of the exchange; or
- c. It may not be less than the lesser of (i) the fair market value of the QuestEx Shares at the time of the exchange, and (ii) the ACB to the Former QuestEx Shareholder of the QuestEx Shares immediately before the time of the exchange.

An Elected Amount that does not otherwise comply with the foregoing limitations will be automatically adjusted under the Tax Act (and, if applicable, the Québec Act), so that it is in compliance. If the fair market value of the cash is determined by the Tax Authorities to exceed the Elected Amount reported on the Joint Tax Election, the elected amount will be increased accordingly. Such changes to the Elected Amount may result in an additional tax liability to the Former QuestEx Shareholder. If the fair market value of the QuestEx Shares is less than their ACB (that is, the disposition would result in a loss), a Former QuestEx Shareholder cannot file a Joint Tax Election.

Former QuestEx Shareholders should consult their tax advisors regarding the selection of the appropriate Elected Amount in respect of the QuestEx Shares and the cash.

As described in the Management Information Circular, Former QuestEx Shareholders shall be deemed to have acquired their shares of Common Stock of Skeena as consideration for the disposition of the QuestEx Shares at an aggregate cost equal to the amount, if any, by which the Elected Amount exceeds the cash received pursuant to the Arrangement.

### **13. Have you completed and attached the "Ethics and Independence Rules Confirmation" form?**

This form is mandatory only for individuals. If you are a corporation, trust, or partnership, please ignore. This form inquires about individuals in a "financial reporting oversight role" ("**FROR**"). To ensure the rules and regulations of the Securities Exchange Commission (the "**SEC**") are not violated by any party, we must be informed if any shareholder making a Joint Tax Election is an individual in an FROR of a SEC registrant company. The SEC's FROR rules and regulations only apply to individuals.

Persons in a FROR are considered to include individuals in the roles of Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, general counsel, Chief Administrative Officer, controller, director of internal audit, director of financial reporting,

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<sup>3</sup> Under the terms of the Arrangement, Former QuestEx Shareholders received \$0.65 cash and 0.0367 of a Skeena Share for each QuestEx Share exchanged.

treasurer, and any equivalent position of an SEC registrant company. The spouse of a shareholder includes a spouse or a spousal-equivalent (e.g., common-law spouse or domestic partner).

Please submit the completed confirmation information to [s85@skeenaresources.com](mailto:s85@skeenaresources.com).