



SKEENA™

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ESG REPORT

2022

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A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

Skeena Resources (Skeena) achieved a number of significant milestones for our flagship Eskay Creek Revitalization Project (Eskay Creek or the Project) in 2022. In addition to publishing our Feasibility Study, we also obtained an updated Mines Act permit, allowing us to make necessary infrastructure improvements and prepare for construction starting in 2023 and continuing in 2024 and 2025.

To this end, permitting of the Eskay Creek Revitalization Project began in earnest following the publication of the Feasibility Study. A Process Charter was developed during the year, along with the Tahltan Central Government and the Government of BC, providing for a schedule for the environmental assessment and permitting.

While globally ESG became a controversial topic against a background of political upheaval, conflict, and social discord, Skeena solidified our approach to deliver value across a broad suite of economic, environmental, social, and governance factors. We continue to create value for our shareholders and broader stakeholders through improved ESG performance.

Under the Consent Agreement (the Agreement) established this year by the Tahltan Nation and the Province of British Columbia (BC), the Eskay Creek Revitalization Project, located in Tahltan Territory, will be the first mine in Canada to have permits authorized by a First Nations Government. As a formal recognition of the Tahltan Nation's right to manage resource development decisions within their Territory, it is a significant step forward by all parties to implement the principles of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) in the environmental assessment process.

We see this Agreement as an historic step toward recognizing the rights of First Nations in BC and a major benefit for the Eskay Creek Revitalization Project. It provides greater clarity and certainty over the environmental assessment of Eskay Creek. Obtaining legal consent from the Tahltan Nation, an integral part of

Skeena's ESG strategy, addresses the question of project authorization on unceded First Nations land. It will further strengthen Skeena's relationship with the Tahltan Nation and their support for the Project.

We continued to build out our management team in 2022, bringing the former Tahltan Lands Director, Nalaine Morin, onboard as our new Vice President of Sustainability. Nalaine brings incredible depth of experience in resource development and helps us realize our vision of creating a true development partnership with the Tahltan Nation at Eskay Creek.

We continued our work with BC Hydro and electrical mining equipment manufacturers to understand how to reduce Eskay Creek's already low projected greenhouse gas emissions further still.

We are excited to continue this work and demonstrate how shareholder and broader societal value can be realized through innovation and partnership.



Randy Reichert

Randy Reichert

President & Chief Executive Officer

A MESSAGE FROM OUR VP OF SUSTAINABILITY

I was proud to join Skeena Resources in 2022 as our new Vice President of Sustainability. While it was difficult to step away from my previous role as the Lands Director for the Tahltan Central Government, I saw a huge opportunity to contribute to a new approach to natural resource development.

Indigenous reconciliation within the natural resources has been rising in prominence for decades, particularly in Canada. While First Nations have not always benefited from resource development in their traditional territories, and in many cases have suffered tremendously as a result, a new story is being written by progressive companies like Skeena.

Having worked in natural resources for most of my life, I recognized a change occurring with the Consent Agreement between the Tahltan Nation and the province of BC for Eskay Creek. It was clear to me that Skeena was taking the lead on establishing a new model whereby First Nations rights and values are incorporated at the outset of a project as an enabler, rather than being viewed as an impediment to resource development.

Could it be that First Nations, who have stewarded their traditional territories for countless generations, have valuable insights into how a mine or other development could impact the land and its people? Could it be that those who live with the impacts of resource development, both positive and negative, should have a say in how that relative balance is weighed? That these questions now seem obvious belies the fact that it has taken us hundreds of years as a society to get here.

The recognition that environmental, social, and governance factors play a considerable role in both assessing and

managing risk in natural resources, and in the economy in general, opens a door toward learning from the past and from others, and using that knowledge to ensure that our choices today do not imperil or impoverish generations to come.

There will be many such choices ahead, and by learning to work together on the Eskay Creek Revitalization Project, we hope to improve the industry's ability to make good choices and to demonstrate that economic development doesn't need to come at the expense of local communities or our shared environment. Our goal is not only the revitalization of Eskay Creek, but to share a story that inspires the revitalization of Indigenous relations in mining around the world.



Nalaine Morin

Nalaine Morin

Vice President of Sustainability



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INTRODUCTION

ABOUT SKEENA & THE ESKAY CREEK REVITALIZATION PROJECT

Skeena Resources is a Canadian mining exploration company focused on revitalizing the past-producing Eskay Creek gold-silver mine in Tahltan Territory within the Golden Triangle of northwest British Columbia. The company is headquartered in Vancouver, BC and is listed on both the New York and Toronto Stock Exchanges under the symbol SKE.

TSX **SKE**
NYSE:SKE | FRA:RXF

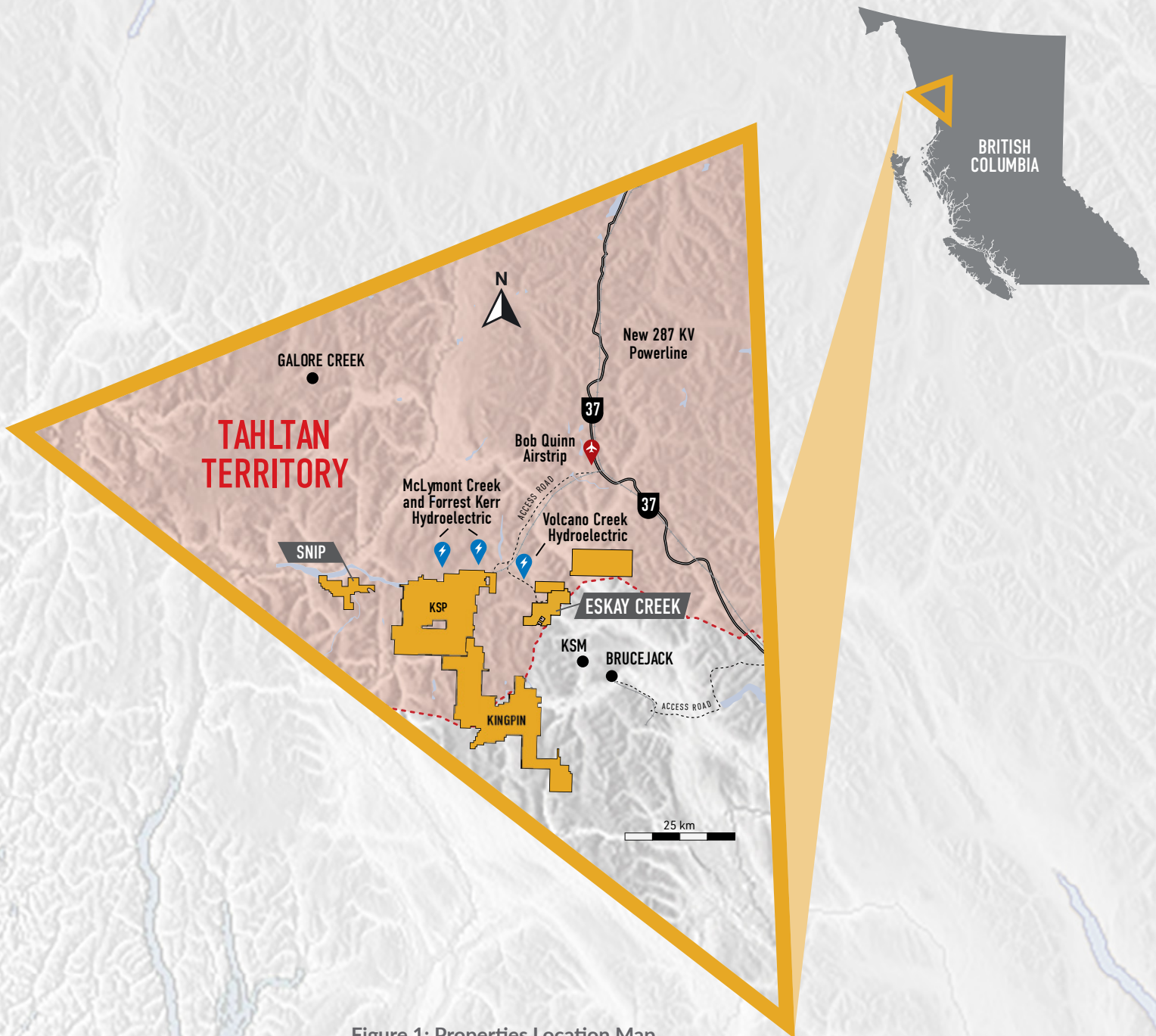


Figure 1: Properties Location Map

Our Values

Skeena strives to become Canada’s premier mineral development team; admired for our innovation, our creativity, and our commitment to deliver value and prosperity wherever we operate.



The Eskay Creek Revitalization Project

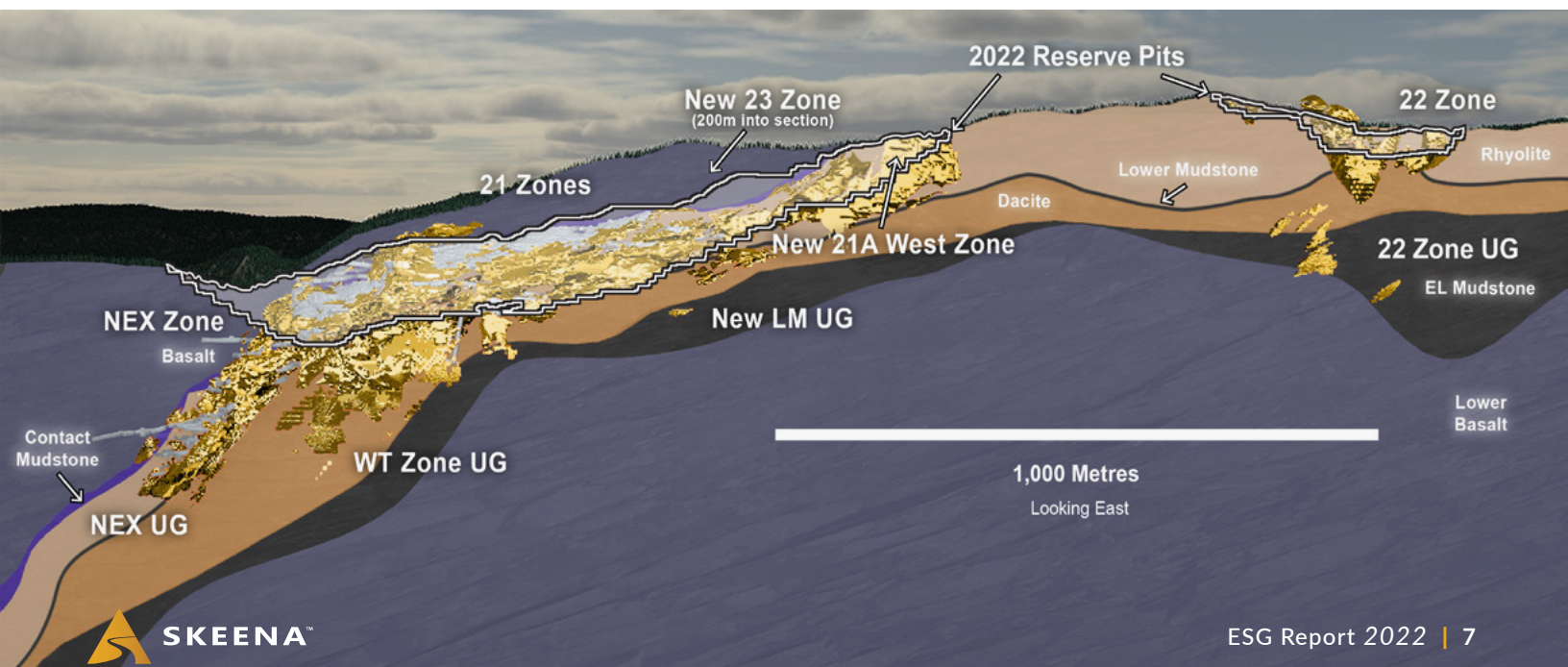
Skeena’s flagship project, Eskay Creek, is a precious and base metal-rich Volcanic Hosted Massive Sulphide deposit that has been the focus of exploration activity as far back as 1932. Exploration drilling in 1988 led to the discovery of the 21A and 21B zones, followed by underground development of the 21B zone starting in 1990 with the official opening of the Eskay Creek Mine in 1994.

Between 1994 and 2008, Eskay Creek produced 3.3 million ounces of gold and 160 million ounces of silver. This helped stimulate economic development that northwestern BC continues to benefit from today, including the investment of over \$2 billion in infrastructure: three run-of-river hydroelectric facilities, a 287 kV power line, and the opening of a year-round ocean port in Stewart. Currently, a fibre optic line is under construction to improve internet

connectivity in the region. These investments, combined with a higher gold price reflecting its increased importance in the global economy, mean that a revitalization of Eskay Creek will create renewed long-term benefits to the province of BC.

Skeena negotiated an option to acquire Eskay Creek from Barrick Gold Corporation in 2017 and successfully acquired 100% of the project in 2020. In September 2022, we published the Project’s Feasibility Study that demonstrated open pittable Proven and Probable Reserves of 2.87 Moz gold and 75.5 Moz silver with average grades of 2.99 g/t gold and 79 g/t silver. We also continued in-fill drilling throughout 2022. Based on the success of this program, we will be updating our Feasibility Study in 2023.

Figure 2: 2022 Eskay Creek Long Section



OUR APPROACH TO ESG

2022 saw significant debate globally around the role of ESG, or environmental, social, and governance factors, in corporate disclosure and asset management. While the term “ESG” may be relatively novel, the mining industry has measured and reported on these factors for many years. Environmental indicators such as greenhouse gas (GHG) emissions and water use are critical to understanding and managing mining operations. Similarly, social indicators such as workforce diversity and community benefits have more recently been shown to correlate with productivity and project execution success. The uncertainty in geological exploration means that junior mining is an inherently high-risk/high-reward investment. Because of this, strong corporate governance and transparency is critical to ensuring equitable sharing of the benefits of mineral development.

At Skeena Resources we see gold and silver as important, stabilizing elements of the global economy and believe that the responsible production of precious metals can contribute positively to local economies. Particularly during times of economic instability and inflation, gold is seen to reduce volatility in investment portfolios. During 2022, when many asset classes dropped precipitously, gold remained relatively stable and saw a steady rise toward the end of the year.

The transformation to a low-carbon global economy will require significant mineral inputs. In addition to their traditional uses as currencies and in jewelry, gold and silver are efficient conductors used in smartphones, solar panels, as well as in dentistry and medicine. Piloting and implementing low-carbon mining technology at Eskay Creek will help the mining industry, and BC, make the transition toward net zero greenhouse gas emissions.

Business has a crucial role to play in sustainable development. As a participant in the United Nations Global Compact (UNGC), we incorporate the UNGC Ten Principles covering human rights, labour, environment, and anti-corruption as an ethical and practical framework for operationalizing corporate sustainability and advancing ESG.

We are in continual engagement and consultation with internal and external stakeholders, First Nations and communities as part of the process of permitting and developing the Eskay Creek Revitalization Project. We

work with local communities, suppliers and contractors, investors, representatives of federal, provincial, and First Nations governments, financial regulators, and industry groups to understand the most important issues related to our projects. Based on this work and guidance from relevant, standard-setting organizations, such as the Task Force on Climate-Related Financial Disclosures and the International Sustainability Standards Board, we focus our work, and this report, on the following areas of ESG performance:

	Human Rights & the Rights of Indigenous Peoples		Co-Governance
	Business Ethics, Transparency & Anti-Corruption		Board & Management Diversity
	Workforce Diversity & Inclusion		Health & Safety
	Community Investment & Socioeconomic Development		Climate Change, GHG & Energy Management
	Water		Waste Management
	Biodiversity		Closure Planning & Reclamation

OUR ENVIRONMENTAL & SOCIAL DESIGN PRINCIPLES

With the Tahltan Nation we developed the following Environmental and Social Design Principles (ESDP) for projects in their territory:

- Protect the health and well-being of communities
- Act as good stewards on Tahltan Land
- Ensure socially responsible management of water resources
- Understand the value of Tahltan Land to Tahltan people and develop a management regime that reflects that; this would include minimizing impacts to:
 - Culturally important areas
 - Critical wildlife habitat
 - Fisheries resources
 - Indigenous title and rights
 - Water resources
- Minimize mine footprint to the extent feasible
- Maximize energy efficiency of mine operations to the extent feasible
- Utilize previously disturbed areas to the extent feasible





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GOVERNANCE

GOVERNANCE

Skeena's Board of Directors oversees our environmental and social performance and holds management accountable for achieving our goals. The Board's 100% independent Nomination & Governance Committee has led the Company by establishing strong corporate governance policies including our Code of Ethics and our Diversity, Whistleblower, and Anti-Bribery & Corruption Policies. Management is held accountable through ESG performance metrics incorporated into the incentive compensation of our executive and operations teams.

Our corporate governance framework includes the following policies:

- Code of Business Conduct & Ethics
- Anti-Bribery & Corruption Policy
- Whistleblower Policy
- Corporate Disclosure & Insider Trading Policy
- Majority Voting Policy
- Diversity Policy
- Environmental & Social Policy
- Health & Safety Policy

These policies are regularly reviewed and updated and are available on our website at <https://skeenaresources.com/esg/corporate-governance/>.

Figure 3: ESG Governance at Skeena



Human Rights & the Rights of Indigenous Peoples

Our projects are based in Canada where human rights are protected by provincial and federal laws aligned with the Universal Declaration of Human Rights and the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). UNDRIP recognizes the rights of Indigenous people and requires their free, prior, and informed consent (FPIC) for any activity that affects their traditional lands, territories, and natural resources. In 2019, the BC government passed the Declaration on the Rights of Indigenous Peoples Act (DRIPA) to align with and implement UNDRIP in the province. DRIPA establishes the UN Declaration as the provincial framework for reconciliation with Indigenous people, including Canada's First Nations. Skeena recognizes that our social license to operate is founded on our partnership with the Tahltan Nation. For 2022, our goal was to implement a Consent Agreement with the Tahltan Nation and establish an Impact-Benefit Agreement (IBA) for the Eskay Creek Revitalization Project. The Consent Agreement was established June 2022 (see Co-Governance section below). Our IBA is still being negotiated at the time of this report and is expected in 2023.

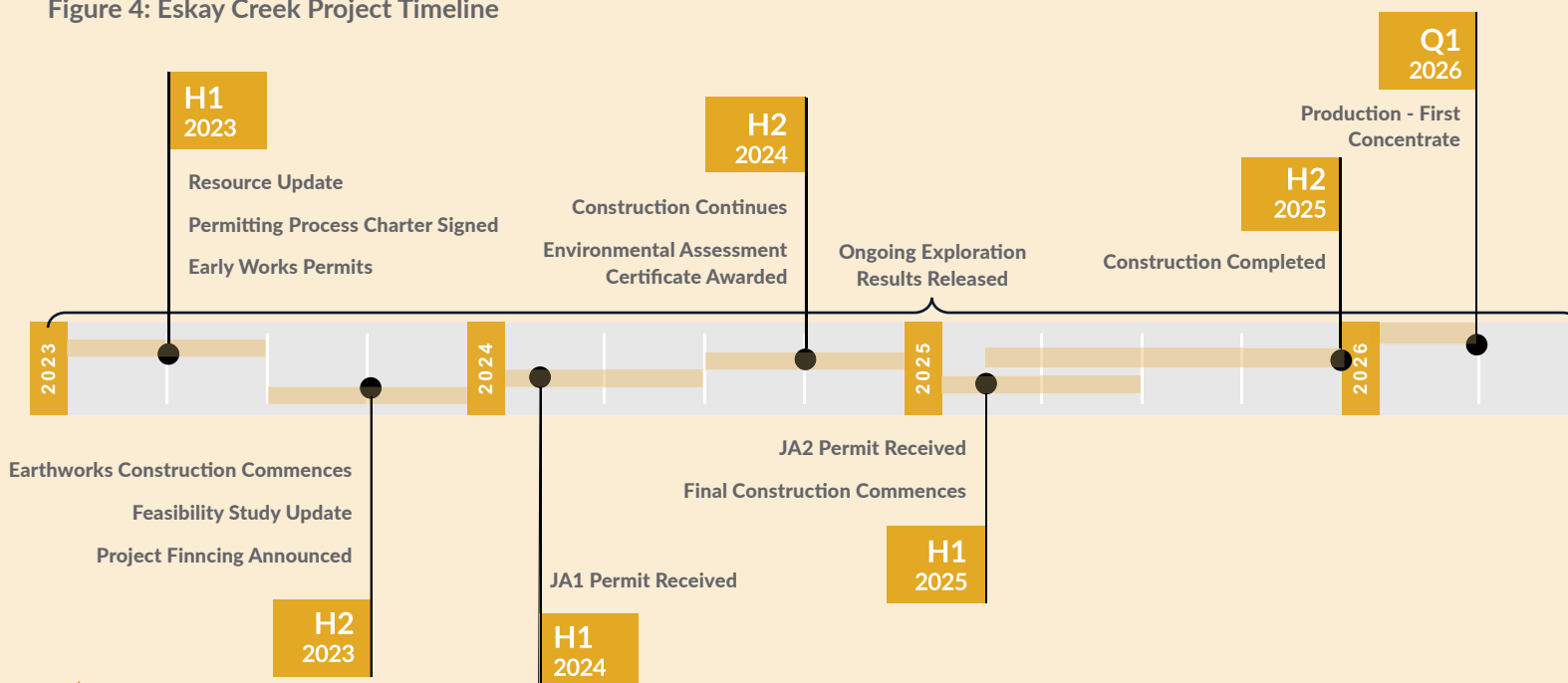
Co-Governance

Co-governance refers to forms of governance that focus on collaboration and collective decision-making. In the context of First Nations, it means nation-to-nation, government-to-government shared responsibility for resource management.

In June 2022, the Tahltan Nation and the Province of British Columbia entered into the first consent-based decision-making agreement under DRIPA, which will make Eskay Creek the first mining project to have its Environmental Assessment Certificate authorized by a First Nations Government. We see this agreement as a major step toward recognizing the rights of First Nations in BC. Following this agreement, we established a permitting process charter with the Tahltan and BC government, which establishes the plan and timeline for us to collaborate on an efficient environmental assessment (EA) and permitting process for Eskay Creek.

This historic agreement establishes a new framework for environmental assessment in Tahltan Territory based on the recognition of Indigenous rights and values. Our goal is to create a new model for sustainable mining with the Tahltan Nation, with world-class environmental practices and standards that will provide unprecedented business certainty around Indigenous consent over mining projects.

Figure 4: Eskay Creek Project Timeline



Business Ethics, Transparency & Anti-Corruption

Our Code of Business Conduct and Ethics defines the standards and values we expect from our directors, officers, employees (including permanent, contract and temporary employees) and independent contractors. This includes refraining from discrimination, intimidation or harassment towards any person based on religion, race, color, age, sex, gender identity, sexual orientation, marital status, physical or mental disability, or national or ethnic origin.

Our Whistleblower Policy is provided to all employees and is available on our website. We use an independent, third-party reporting system to enable anonymous concerns and complaints, and to route them to the appropriate team for investigation.

Skeena is subject to Canada's Extractive Sector Transparency Measures Act (ESTMA), which aligns with the principles of the Extractive Industries Transparency Initiative (EITI) and requires we disclose any payments, in cash or in kind, to any governmental or quasi-government organization globally. We are fortunate to operate in a jurisdiction with strong governance institutions and controls against corruption. Our Anti-Bribery and Anti-Corruption Policy discourages political contributions by the Company. Corporate donations to federal or provincial

politicians or parties are not permissible in Canada or British Columbia and in 2022 Skeena made no political contributions in any jurisdiction.

Our 100% independent Audit Committee oversees our external reporting, including ESG performance and risks. Our 100% independent Compensation Committee aligns Skeena's compensation practices to a benchmark group of peers and solicits third-party advice and recommendations. This includes the use of environmental and social metrics in our management team's short-term compensation incentives. For greater detail on our corporate compensation practices, please see our 2022 Information Circular available on our [website](#).

Board & Management Diversity

Our Board of Directors and Management Team are 20% and 30% female, respectively. In 2022, we established a target of reaching 30% female representation on our Board of Directors by the 2023 Annual General Meeting of shareholders. The Nomination and Governance Committee is currently evaluating potential candidates for nomination. We remain committed to realizing greater gender balance across our organization.





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**ESKAY CREEK
REVITALIZATION**



SOCIAL

SOCIAL

The Eskay Creek Revitalization Project builds from a positive social legacy established during its previous operations. From 1994-2008, Eskay Creek was one of the largest employers of Tahltan people, bringing significant economic stimulus to the region. The Tahltan Nation Development Corporation (TNDC) brings sustainable economic development to the region by providing heavy construction, aviation, energy, forestry, transportation, and fiber optic communications services. We see a significant opportunity to continue that positive legacy by helping to further develop essential skills in the local workforce and by creating a positive workplace culture at Eskay Creek. Consistent with the BC Human Rights Code, Canadian Human Rights Act, Canada Labour Code, and Canadian Occupational Health and Safety Regulations, our Workplace Bullying & Harassment Policy commits us to zero tolerance for discrimination based on religion, race, color, age, sex, gender identity, sexual orientation, marital status, physical or mental disability, or national or ethnic origin.

In 2020, we established our mentorship program for Tahltan students and recent graduates to develop the leaders of tomorrow. Our goal is to build Eskay Creek and Skeena's future management team from within the Tahltan Nation. We support community-based initiatives through financial and in-kind contributions that build economic and cultural capacity, as well as create a positive social impact in the communities where we work.

Workforce Diversity & Inclusion

We value diversity in our workforce and seek to include many voices and perspectives in operational and corporate decision-making. This helps us to better understand community concerns, anticipate and manage risks, and identify new opportunities to innovate and improve performance.

Our company's approach is to identify and recruit young, emerging talent and to foster and support development internally. We conduct leadership training within our workforce that includes identifying and supporting diverse working styles and perspectives.

In 2022, 36% of our direct workforce was female and 14% was Indigenous. Both of these figures are above the provincial mining industry averages, 17.2% and 13.6% respectively, as reported by the Mining Industry Human Resources Council (MIHR).

For 2022, we experienced an employee turnover rate of 3%.

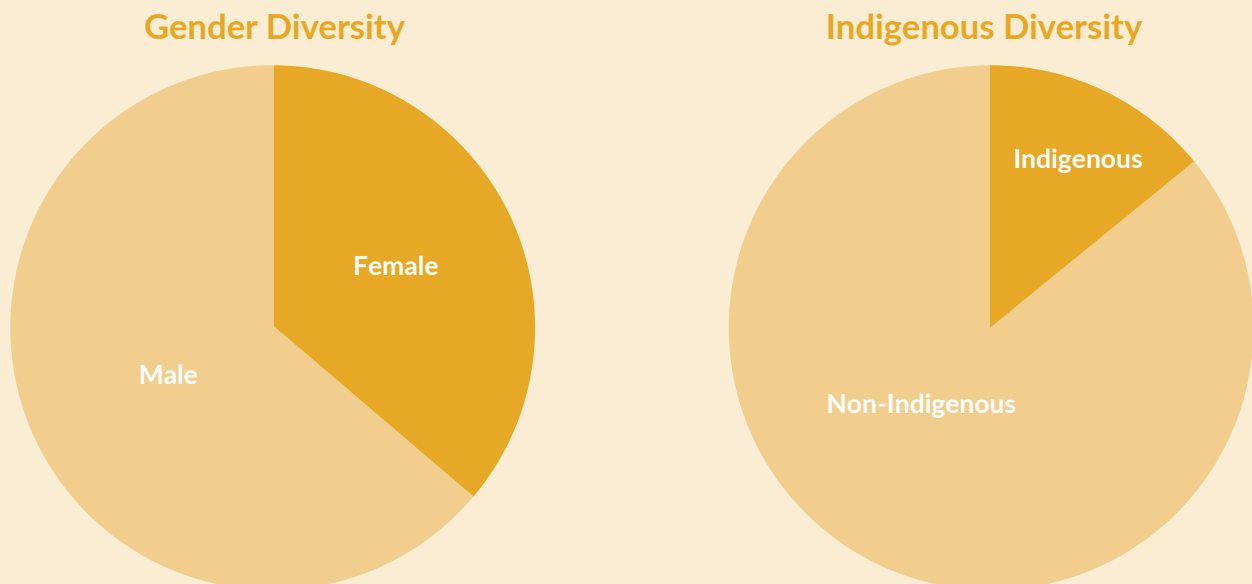


Figure 5: 2022 Workforce Diversity

Health & Safety

The health and safety of our workforce is Skeena's most important corporate value, with the goal of ensuring "everyone safe, every day." Our Health and Safety Policy is realized through our Health and Safety Management System that makes clear everyone's roles and responsibilities in achieving this goal. Our "Safety Starts with Me" training encourages our strong safety culture by reinforcing this message in regular, day-to-day interactions with workers. All visitors to Eskay Creek receive a site orientation covering health and safety protocols, as well as mandatory avalanche awareness and rescue training. Our Joint Occupational Health and Safety Committee (JOHSC) works with our site Health and Safety Team to ensure a consistent understanding of safe work practices across site employees and contractors.

We operated through 2022 without a single Lost Time Injury and reduced our Total Recordable Injury Frequency Rate (TRIFR) from 1.05 to 0.99 injuries per million hours worked. This is well below the ICMM 2021 average of 2.90 and our 2023 target is to reduce this to 0.95.

As a remote mine site, Eskay Creek must be prepared to respond to any emergencies that may arise. Our Mine Emergency Response Plan (MERP) defines the procedures, roles, and responsibilities for our Emergency Response Team (ERT). We regularly run test simulations and evacuation drills to ensure that our people are prepared to respond appropriately to a variety of situations including extreme weather events, avalanches, wildfires, vehicle accidents, hydrocarbon spills, and medical emergencies.

We also work with groups such as the Tahltan Emergency Management Committee (TEMC) and the BC Wildfire Service to coordinate resources including transport, accommodation, fuel, and medical services in response to emergencies in the region.

Community Investment & Socioeconomic Development

Skeena appreciates that vibrant and healthy local communities support our work and so we in turn support them through community donations and investments in local businesses. Requests for community donations, sponsorships, or contributions, either financial or in-kind, must have local support and demonstrated benefit to communities. Through consultation with community members and groups, we identified the following key funding areas:

- Community Education
- Community Wellness
- Arts, Culture and Language

The Skeena Donations Committee meets regularly to review applications which are then approved by senior management. In 2022, Skeena made donations totalling \$49,715 to the following initiatives:

- Dease Lake Reading Centre
- Tahltan Art & Music Events
- Indigenous Celebrations & Cultural Events
- Smithers, Kispiox and Gitwanga Sports Teams & Events



We also strive to make an impact through our business relationships. We require all contractors and suppliers to report key social performance metrics such as workforce diversity, project-related training, and the value of subcontracts awarded to Indigenous-owned businesses.

In 2022, Skeena Resources created the equivalent of over 214 full-time jobs in BC, with 135 of these jobs being created by our field operations. Since we mainly operate in Tahltan Territory, most of these jobs went to people who are from rural communities in northwestern British Columbia, such as Dease Lake, Iskut, Telegraph Creek, Terrace, and Smithers. From 2015 to 2020, Skeena created the equivalent of 267 person-years of employment in BC. Skeena more than doubled that six-year total in only two years by creating an additional 638 person-years of employment between 2021 and 2022. In 2022, Skeena’s annual contribution to the BC economy was over 5300% greater than what it was in 2014 when Skeena began work in BC. Skeena’s total expenditures in BC from 2014 to 2022 are over \$323 million. In 2022 alone, Skeena invested more than \$82 million in British Columbia, with over 40% of that sum going towards wages, service providers, and small businesses in the northwest region of BC.

In 2022, we commissioned a socioeconomic impact study for the Project. The report projects that the Eskay Creek Revitalization Project will bring \$6.2 billion in value added to the British Columbia economy, create an annual average of 3,214 jobs including an annual average of 1,167 direct jobs) as well as \$2.5 billion in labour income, and generate \$2.1 billion dollars in provincial and federal taxes.

Figure 6: Estimated Full Time Equivalent Jobs

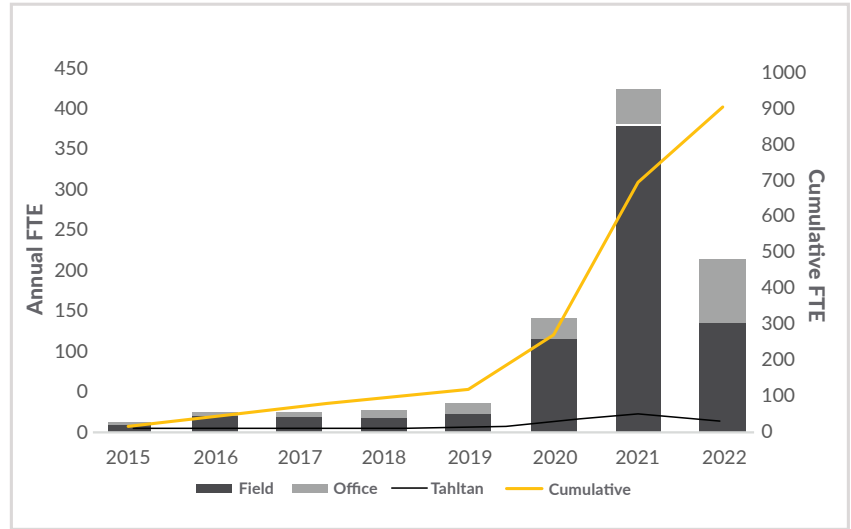
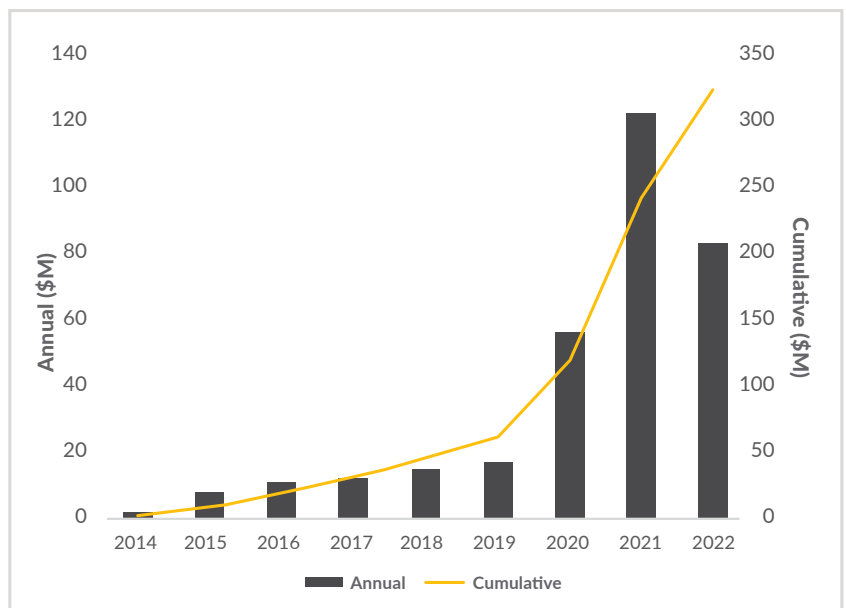


Figure 7: BC Investment



TRAILBLAZER AWARD



Freda Campbell (right), Community Relations Director was presented the Indigenous Trailblazer award by Nalaine Morin (left), Skeena's VP, Sustainability and the inaugural Indigenous Trailblazer at Prospectors and Developers Association of Canada (PDAC) 2023. We are honoured to have these two inspirational Indigenous women in leadership positions at Skeena.

"Meaningful engagement with the Indigenous Nations on whose land projects are located is critical to the reconciliation we are all working towards."

- Freda Campbell

Our Community Relations Director, Freda Campbell, was named the 2023 Indigenous Trailblazer by Women in Mining Canada. This award recognizes Freda's achievements over her 25+ years in the mining industry and her dedication to empowering the Indigenous workforce. Freda has held many positions throughout her career, in HR, Education & Training, and Community Relations. In each of her roles she has found ways to effect positive change for First Nations communities, blazing the trail for Industry and communities to work together.

One of Freda's major accomplishments is the development of the OnTrack Tahltan Essential Skills Database, which connects Tahltan people with job opportunities in Tahltan Territory and removes barriers to applicant eligibility and the job application process.

Freda's career has come full-circle, as it began at Eskay Creek under the project's previous operator. At Skeena, Freda directs the Community Relations team, bringing a career's worth of innovative vision and ideas to life. For example, Freda spearheads Skeena's groundbreaking Tahltan Mentorship Program, which prepares young Tahltan participants for management roles in the mining industry. The program connects participants with Tahltan Territory, culture, and community which has provided many out-of-territory participants with these opportunities for the first time. This program empowers the next generation of industry leaders and equips them with the knowledge they need to successfully implement UNDRIP and to uphold the high standards that the future demands.

We are honoured to have Freda on our team and to support her as she continues to raise the bar for what defines excellence in Community Relations and Reconciliation.



SKEENA™

ENVIRONMENTAL

ENVIRONMENTAL

We are proud to operate in British Columbia, where our environmental standards for mining are among the highest in the world. Our Environmental and Social Responsibility Policy is based on the Environmental and Social Design Principles (ESDP) that we co-developed with the Tahltan Nation. Supporting this policy, our Environmental Management System prescribes ongoing risk identification, assessment, and control and is based on a Plan-Do-Check-Act process. Through this process Skeena establishes appropriate controls including the development of environmental management plans (EMPs) for implementation by our site Environmental Management Teams. EMPs provide a framework through which environmental priorities, responsibilities, and risks are systematically managed. They form the basis of the environmental practices to be applied during the planning, construction, and operation of a project. Our Standard Operating Procedures (SOPs) are developed from the EMPs and describe in detail how activities are to be performed.

Climate Change, Greenhouse Gases & Energy Management

As an industry that traditionally uses diesel-powered excavators and dump trucks to move large volumes of rock and extract the precious minerals contained within, mining can be a heavy emitter of greenhouse gases. Once the rock has been hauled to the mill, it also takes a considerable amount of energy to crush and grind it fine enough to liberate the target minerals. All else being equal, the lower the grade of the deposit, the greater the amount of energy required to recover each ounce of metal. As many of the highest grade deposits in the world have already been mined, the energy use of mines is increasing overall.

One of our ESDP is to maximize the energy efficiency of mine operations to the extent feasible. Based on a plant-wide audit of our process plant design, we worked throughout 2022 with BC Hydro to identify and

characterize areas of potential electrification and energy efficiency. This work has helped us to establish GHG reduction targets as improvements on the operational design presented in our feasibility study and has shown that investing in GHG reductions at the design-stage can result in significantly greater carbon reductions per dollar of investment.

Governance

Our Board of Directors provides oversight for Skeena's management of environmental and social risks, including those associated with a changing climate. The Board monitors our progress quarterly and our 100% independent audit committee reviews our disclosure of greenhouse gas emissions, projections of future emissions, and reduction opportunities. Our executive management team, in particular our Chief Executive Officer, Chief Financial Officer, and Senior Vice President of External Affairs and Sustainability, set the strategy for Skeena's management of climate risks and opportunities.

Figure 8: TCFD Framework



Strategy

Our climate strategy is informed by the natural advantages and challenges climate change presents to our company and our assets within BC's Golden Triangle. Both Canada and British Columbia have established regulations to control greenhouse gas emissions including carbon taxation.

Skeena Resources uses an internal price of carbon of \$130/tCO₂e for company financial analysis and decision-making. This is a cost per tonne of CO₂ equivalent that we assign internally to decisions that can affect our carbon emissions. By putting a monetary value on the emissions, we can ensure that the impact on our carbon emissions is considered as a quantitative factor in our financial decisions. This ensures both our continued focus on carbon emissions reductions and reduces our financial exposure to any future increases in carbon tax rates. Skeena established the value of the carbon price based on expected future carbon tax rates and on the cost per tonne CO₂ equivalent of reductions from planned carbon-reduction measures.

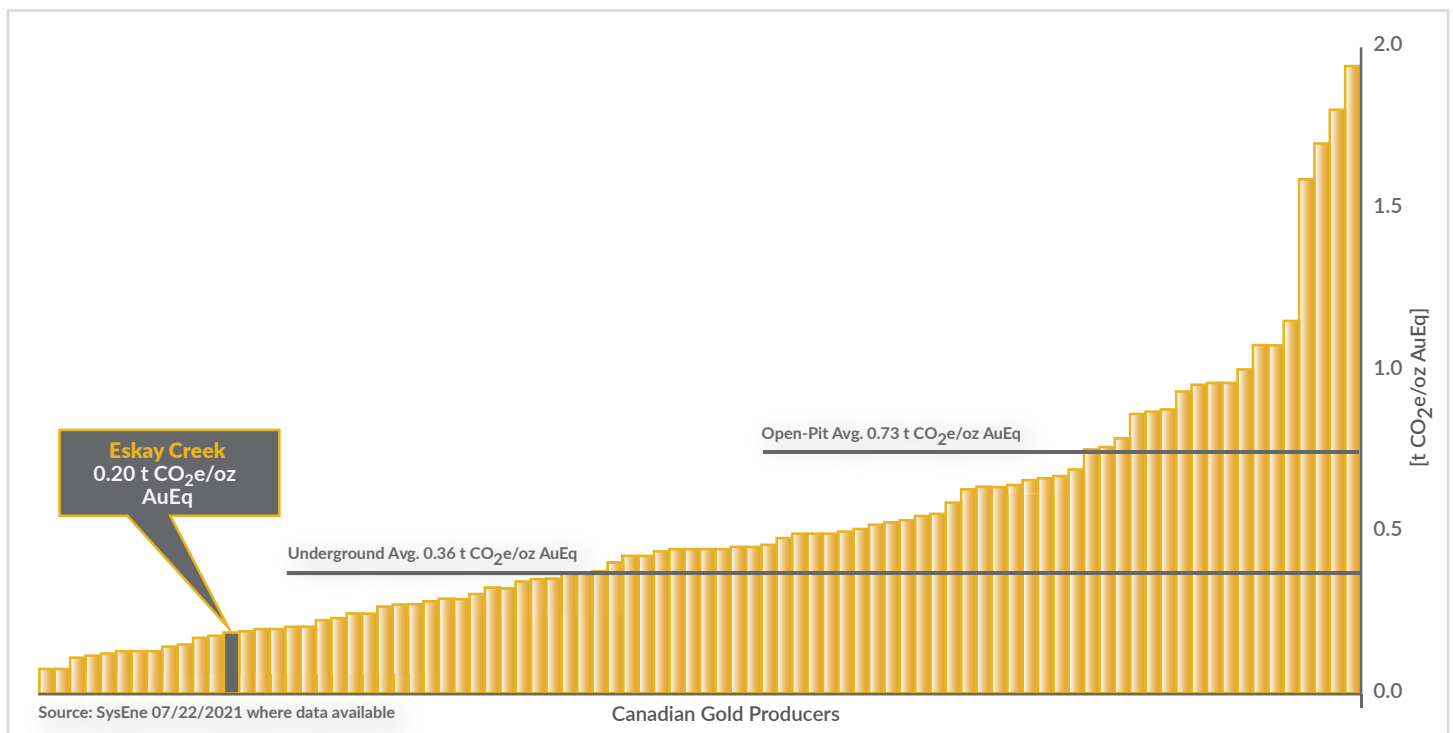
Based on the Feasibility Study we released in September

2022, Skeena has updated our projections of life-of-mine (LOM) CO₂ equivalent emissions. Our forecast estimates 0.20 tCO₂e per ounce of gold equivalent produced.

This will make Eskay Creek Mine one of the lowest emissions gold mines in Canada and globally. Based on our emissions forecast, we expect to receive a partial refund of the carbon taxes we pay, and will continue to work to reduce our emissions even further to improve both the environmental and economic profile of the Project.

Despite inherently low expected GHG emissions, we are committed to further reductions of our carbon footprint. During 2022 we worked with BC Hydro to conduct an analysis of our mine plan and operations to identify areas for potential decarbonization. These included investigating energy efficiency measures and potentially electrifying parts of our operations, currently planned to be powered by fossil fuels such as diesel and propane. Based on this work, Figure 10 shows a GHG emissions reduction potential of 37% that we are confident we can reduce against the base-case presented in our 2022 Feasibility Study.

Figure 9: GHG Intensity of Canadian Gold Mines



In addition to these high-confidence, near-term changes, we estimated an additional 54% of emissions reduction potential (See Figure 11). This estimate represents a lower-confidence, aspirational target based on electrification opportunities that are yet not fully commercially available or proven such as battery-electric or hydrogen-fueled haul trucks. We continue to work with OEMs to understand and integrate low emissions technology as it becomes available into our operations. While the Eskay Creek Revitalization Project’s mine life is currently estimated to extend until 2035, together these targets represent approximately 90% in GHG emissions reduction potential and align with a net zero pathway.

Figure 10: Short-Term, High-Confidence Eskay Creek LOM GHG Reduction Target

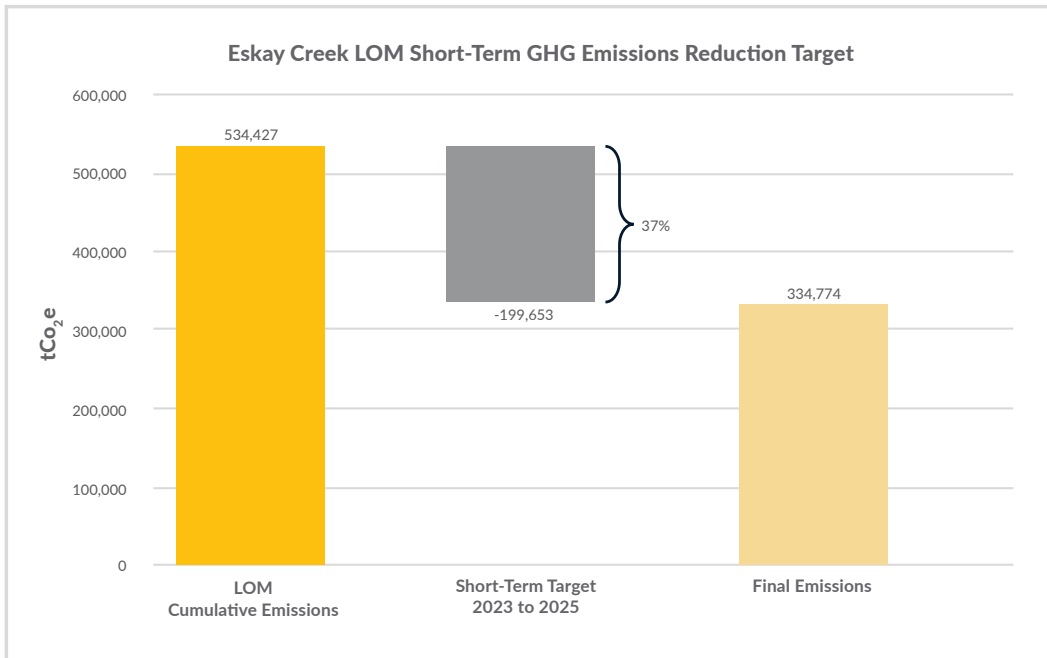
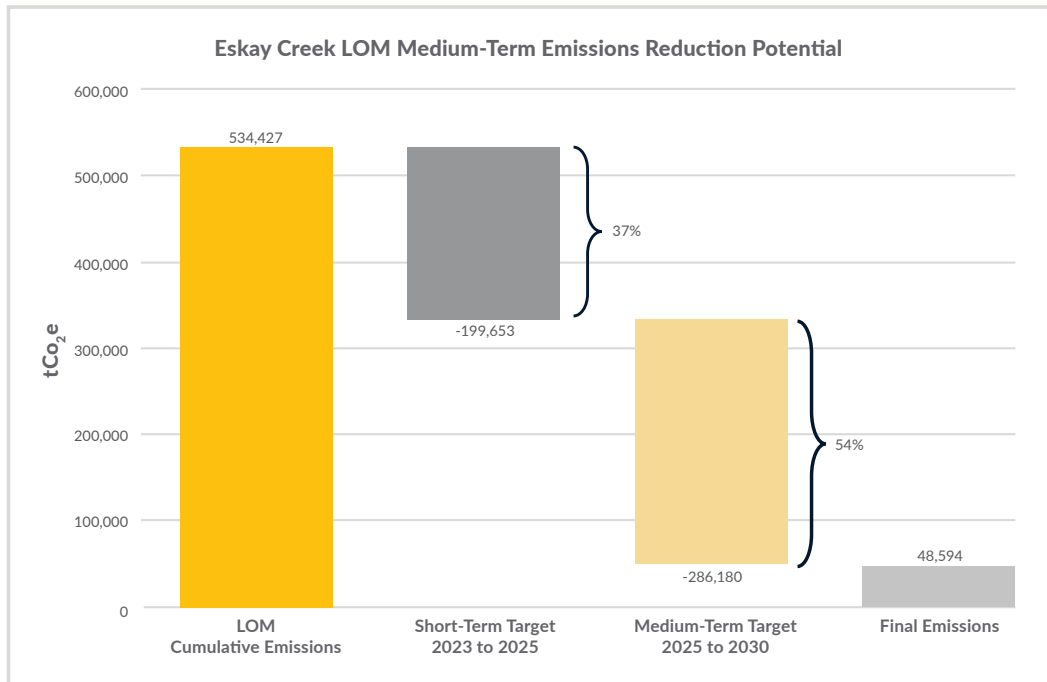


Figure 11: Medium-Term, Aspirational LOM GHG Reduction Target



Use of Carbon Credits

While carbon credits continue to generate a mix of enthusiasm and skepticism in public discourse, we see a role for them in both the global and regional economy. While our primary focus is on abating operational emissions, we continue to study the role carbon credits may place in offsetting any residual emissions from our Project. This is relatively straight-forward when purchasing carbon credits through established global registries, however the value to project stakeholders would be limited. Our preference would be to use such a mechanism to stimulate regional biodiversity and economic development through partnership with local First Nations. We plan to continue developing this potential with local stakeholders and rightsholders in 2023.



Risk Management

Mines are designed to operate under extreme temperatures and in inclement weather. Eskay Creek is in a seismically and geotechnically stable area with a topography that naturally sheds excess precipitation into nearby waterways. This means that the project is not prone to flooding or landslides. The abundance of freshwater and the sparse alpine vegetation means that it is low risk with respect to water scarcity or wildfires. Following our ESDP, we have minimized our planned footprint and contained the entire project design within the Tom MacKay watershed where the original project was constructed. This approach, along with effective engineering measures, will minimize the volume of water that requires management. This is an effective step in limiting environmental impact and reducing operating and mine closure costs.

In 2022, we worked with third-party climate modellers to inform updates to our mine water balance and mine closure plan. Part of this work involved reviewing and agreeing upon the most realistic climate scenarios to use in our planning. For this we considered a variety of Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs) representing scenarios for projected global carbon emissions and socioeconomic changes, respectively. By incorporating the best available projections of hydrometeorology (e.g., average and extreme precipitation events, extreme winds, etc.) we are able to identify climate risks and plan more robust infrastructures at site. Our work continues into 2023 working with local First Nations to agree on the most representative scenarios and climate risks.

Table 1: Climate Change Risks and Opportunities

Risk Category	Risk Type	Examples of Potential Risks and Opportunities	Controls & Mitigations
Physical Risks	Acute	<ul style="list-style-type: none"> • Extreme storm events • Forest fires affecting operations, power outages • Increased frequency and severity of avalanches • Flooding affecting operations, transportation, supply chain, pond overflows 	<ul style="list-style-type: none"> • Updated mine water balance including climate model projections • Mine emergency response planning and drills • Coordination with regional emergency responders
	Chronic	<ul style="list-style-type: none"> • Changes in water availability • Impacts to closure planning 	<ul style="list-style-type: none"> • Updated closure plan including climate model projections
Transition Risks	Policy & Legal	<ul style="list-style-type: none"> • Changes to public policy and regulations where we operate 	<ul style="list-style-type: none"> • Implementation of an internal price on carbon inclusive of expected jurisdictional carbon pricing
	Technology	<ul style="list-style-type: none"> • Availability, quality, and cost of low carbon technology (e.g., battery electric mining vehicles and equipment) 	<ul style="list-style-type: none"> • Early and broad investigation with equipment manufacturers to incorporate electrified equipment into mine planning
	Market	<ul style="list-style-type: none"> • Changes in supply and demand for commodities, products, and services • Changing role of gold and silver in the low-carbon economy and resulting commodity price (up or down) • Overall impacts of climate change on the global economy 	<ul style="list-style-type: none"> • Through both gold and silver's role in technology as well as global finance, we anticipate increased demand for the minerals at Eskay Creek
	Reputation	<ul style="list-style-type: none"> • Changing stakeholder perceptions around our ability to address climate change risks 	<ul style="list-style-type: none"> • By demonstrating the practicality of low emissions mining we seek to be a leader in our industry in addressing climate change

Metrics & Targets

We use the GHG Protocol, developed by the World Resources Institute and the World Business Council for Sustainable Development, to calculate our current greenhouse gas emissions and to estimate our future emissions. As an emerging producer, our 2022 absolute GHG emissions (Scope 1 & 2) are low at 5,281 tCO₂e. Our total direct energy consumption for 2022 was 69,900 gigajoules (GJ). Our largest category of Scope 3 emissions is likely Category 7: Employee Commuting from charter flights used to transport employees to and from Eskay Creek. For 2022, these emissions were 226 tCO₂e, however this estimate is understated as it does not include employees commuting to our corporate office or business travel.

Figure 12: GHG Emissions (Scope 1 & 2)

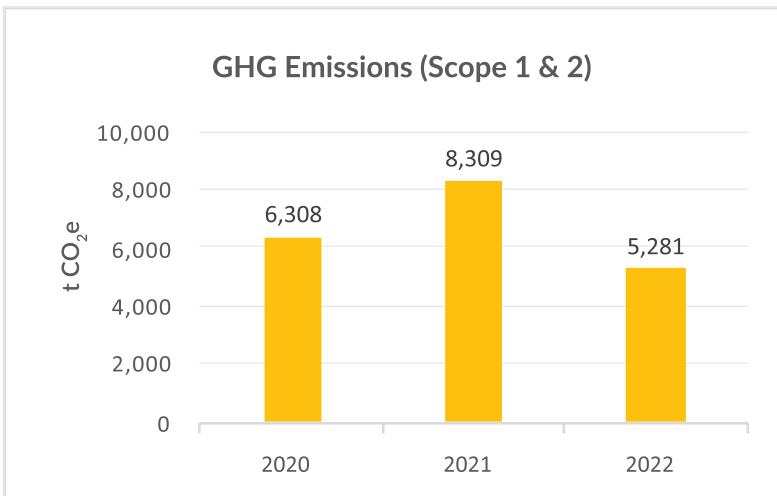
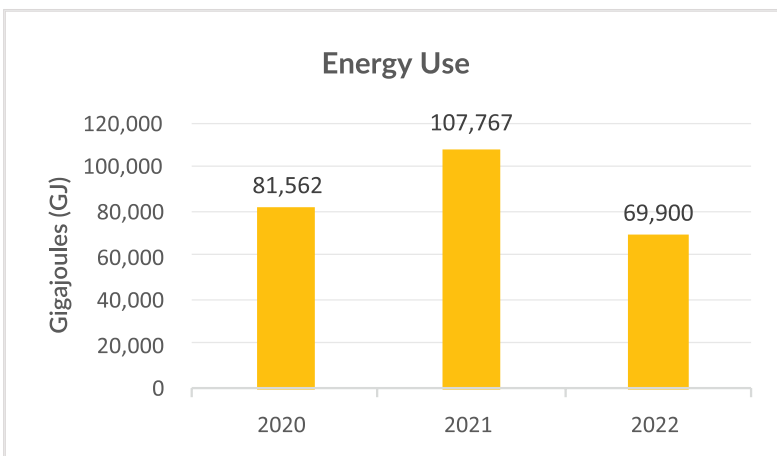


Figure 13: Energy Use



¹ Scope 1 emissions are those we control such as from fossil fuels consumed in our operations; Scope 2 emissions are from electricity we purchase; Scope 3 emissions are outside of our control but within our value chain such as emissions from purchased goods and services or employee commuting.



Water

Water is a shared resource and a critical element in healthy ecosystems. In 2010, the United Nations declared access to clean water an essential human right. Around the world, water resources are under increasing pressure and competition from domestic, agricultural, and industrial sources. Eskay Creek is located in an area that receives on average 2,800 mm of precipitation annually and has access to adequate water supply to support mine operations without significant impacts to natural water bodies in the region. Nevertheless, effectively stewarding this shared resource requires collaboration with other rights-holders and strong operational controls. One of our ESDPs with the Tahltan Nation is to ensure that our water management plan minimizes negative impacts to water resources and fisheries. In 2022, we developed a site-wide mine water management plan and water balance for the Project that estimates our life-of-mine water usage at 8,304,480 m³ or 3.04 m³/oz AuEq.

Water Use & Discharge

Our development plan includes drawing water from the Tom MacKay Tailings Storage Facility (TMSF) for our industrial uses. The water we use for milling ore and other processes will be recycled so we can reduce our need for freshwater to support operations. Currently, our largest

source of water consumption is for exploration drilling. In 2022, the Eskay Creek site and camps used a total of 7,594 m³ of water, while our exploration teams collectively used an additional 58,245 m³.

Water Quality

Water quality has been monitored continually since baseline studies began in 1991 when the Eskay Creek Mine was originally proposed. We maintain water quality stations around the site and compare water quality indicators such as pH, turbidity, and dissolved metals to baseline concentrations in nearby streams and reference wells. We then compare these indicators to water quality standards and permitted discharge criteria and report this information to Tahltan, Provincial and Federal regulators. As this data has been stable over a long period of time, we have confidence that re-development of Eskay Creek is unlikely to have long-term, negative water quality impacts. Water models, built on this comprehensive dataset and our engineering information, are being completed. These models will be a valuable tool to inform continued improvements in our design that will further our objective of minimizing effects to water resources in the natural environment.



Waste Management

Tailing & Waste Rock Management

Skeena has a demonstrated record of responsible management of mine wastes. As the current mine-owners, we are responsible for monitoring and maintaining the past-producing Eskay Creek and Snip mines, including their waste storage facilities. Under the Health, Safety and Reclamation Code for Mines in British Columbia these facilities are inspected regularly by provincial mines inspectors. Our experience helps us plan our projects with a clear understanding of the obligations and challenges associated with managing closed sites and waste facilities.

One of our ESDP is to minimize the mine footprint and make use of previously disturbed areas as much as possible. The permitted Tom MacKay tailings storage

facility, used by Barrick, has capacity for the life-of-mine tailings and any potentially acid generating (PAG) waste rock from our Project. Given the facility's long life and continual monitoring, we have been able to observe that there has been no remobilization of deleterious elements, such as mercury, arsenic, and antimony, from the historic mine wastes. This helps inform our management plans and provides confidence that this facility will remain stable into the future.

In 2022, we conducted a gap assessment against our practices and the Global Industry Standard on Tailings Management (GISTM). Table 2 provides a summary of our GISTM data, aligned to SASB disclosure requirements.

We produced no tailings or waste rock in 2022.

Table 2: Tailings Storage Facility Inventory

(1) Facility Name	Tom MacKay Tailings Storage Facility (TMSF)	Snip Mine Tailings Storage Facility (SMSF)	Albino Lake Tailings Storage Facility (ASF)
(2) Location	Northwestern British Columbia, Canada	Northwestern British Columbia, Canada	Northwestern British Columbia, Canada
(3) Ownership Status	Skeena Resources	Skeena Resources	Skeena Resources
(4) Operational Status	Closed	Closed	Closed
(5) Construction Method	N/A (no dam at this tailings facility)	Centerline	N/A (no dam at this tailings facility)
(6) Maximum Permitted Storage Capacity	Unspecified	Unspecified	Unspecified
(7) Current Amount of Tailings Stored (t)	584,457	1,000,000	257,420
(8) Consequence Classification	Low	Significant	Low
(9) Date of Most Recent Independent Technical Review	2014, as there are no constructed embankments, further independent technical reviews were deemed unnecessary while the facility remains closed	2022 Dam Safety Inspection	2014, as there are no constructed embankments, further independent technical reviews were deemed unnecessary while the facility remains closed
(10) Material Findings	N/A	None	N/A
(11) Mitigation Measures	N/A	N/A	N/A
(12) Site-Specific EPRP	Included in the scope of the Eskay Creek MERP. As there are no constructed embankments, a facility-specific EPRP is not required	Yes	Included in the scope of the Eskay Creek MERP. As there are no constructed embankments, a facility-specific EPRP is not required

Hazardous Waste Management

In 2022, we produced 74 tonnes of hazardous waste such as used oil, used batteries, and hydraulic fluids. This was transported off-site to authorized regional recycling and waste facilities within BC. Looking ahead, we are planning Eskay Creek with a view to minimize hazardous waste and the use of hazardous chemicals, including hydrocarbons, which aligns well with our CO₂ reduction goals. Also, notably, the proposed processing plant at Eskay Creek will require no cyanide for its operations.

Biodiversity

The Eskay Creek Revitalization Project is based on the Prout Plateau, in an area of steep mountains, high precipitation, shallow soils, and large rivers draining westward to the ocean. Nearby mountain slopes are forested while the sub-alpine terrain around our Permitted Mine Area (PMA) has sparser cover. The average precipitation at the site is approximately 2,800 mm annually with most of this falling as snow between September and May. The biogeoclimatic zones in the area include Mountain Hemlock, Engelmann Spruce-Subalpine Fir, and Interior Cedar Hemlock which provide habitat for a variety of wildlife species such as black bears, grizzly bears, moose, and mountain goats. While there are no internationally recognized protected areas nearby, there are numerous provincial parks and wildlife areas, the closest being Ningunsaw Provincial Park 20 km northeast of our site.

In 2022, we developed an integrated vegetation management plan. Our objective is to support regional biodiversity and minimize impacts of our operations on vegetation and ecosystems. This, along with our wildlife management plan, also developed in 2022, allow us to mitigate operational impacts to streams, wetlands and fish and wildlife.

While there are no rare or listed plants and ecosystems in our PMA, there are numerous culturally important

plants. We work closely with the Tahltan Nation to mitigate impacts to culturally important plants such as cottonwood, hemlock, ferns, and various native berries. This work includes pre-clearing surveys, maintaining vegetation buffers around mine features and roads where safe to do so, and revegetating disturbed areas with native plants. Following our wildlife management plan, when revegetating roadways and areas with regular human activity, we use native species that are not wildlife attractants.

Protected species that have been seen near the Project include grizzly bears, wolverines, Swainson's hawks, western toads, and myotis bats. Baseline surveys conducted in 2020 and 2021 by Tahltan ERM Environmental Management (TEEM) found that most of the habitat for these species were to be found outside of the PMA. For example, surveys found that bats were not using the existing mine adits nor does the local geology produce the deep caves that support hibernacula, areas where bats may hibernate during the winter.

We have strict controls in place to ensure vehicle operators drive at safe speeds and report any wildlife observations or incidents. We regularly engage with our workforce through training and communication to reinforce the safe operating procedures in our wildlife management plan, for example eliminating wildlife attractants, such as unsecured food in vehicles.

Based on over 30 years of exhaustive sampling and monitoring, the Tom MacKay watershed and areas downstream in Ketchum Creek do not host any fish populations. The alpine lakes and streams in the Tom MacKay Creek watershed are naturally low in plant nutrients and multiple physical barriers, such as waterfalls and cascades, prevent fish from entering these streams and lakes.



Closure Planning & Reclamation

Our vision for Eskay Creek at the end of mine life is to have a stable, revegetated site designed to best mitigate potential environmental risks. We are developing our Closure and Reclamation Plan jointly with the Tahltan Nation to achieve land use objectives such as the preservation of wildlife habitat and future land uses by Tahltan, such as food security needs and cultural practices.

In 2022, our Closure and Reclamation Planning Oversight Team continued biweekly workshops with the Tahltan Heritage Resources Environmental Assessment Team (THREAT). These workshops build out the vision and design parameters for the Eskay Creek site post-mining.

As Eskay Creek is currently on care and maintenance, our immediate focus is on environmental protection such as monitoring mine water and legacy mine wastes. We also continued environmental baseline studies that were reinitiated in 2020. Beyond this monitoring and maintenance work, there were no new disturbances or areas reclaimed in 2022, apart from minimal disturbances associated with our exploration activities. Last year we set ourselves a goal of establishing a new closure plan for Eskay Creek. We have been actively pursuing this goal, along with our Tahltan partners, however due to our collective desire for a broad, inclusive consultation on end-of-mine land use, this work will continue into 2023.

Sustainability Awards & Recognition

We are delighted to be selected as the 2022 recipient of the Canadian Institute of Mining, Metallurgy and Petroleum's Excellence in Sustainable Development Award. This award recognizes extraordinary systems, programs or processes that have far-reaching and positive sustainability effects in all industry sectors across Canada. It recognizes those individuals, communities, organizations, corporations, or academics that are working to create economic wealth while mitigating environmental impacts and acting inclusively towards all segments of society.

We were also honored to be nominated for the BC Premier's Award for Promoting Innovation and Excellence in our efforts toward establishing the first Consent Agreement in the province with the Tahltan Nation, as well as IR Magazine's Best ESG Reporting, small-cap category.



Skeena and Tahltan Central Government representatives receiving the CIM Excellence in Sustainable Development Award in 2022.



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APPENDIX

APPENDIX A: GOALS & TARGETS TRACKER

Appendix Table: Goals & Targets 2022

Performance Area	2022 Goal	Status
Human Rights and the Rights of Indigenous Peoples	Impact-Benefit Agreement with the Tahltan Nation	Extended to 2023
Co-Governance	Consent Agreement with the Tahltan Nation	Achieved
Business Ethics, Transparency and Anti-Corruption	ESTMA-compliant procurement policy	Achieved
Board and Management Diversity	30% Female board representation	Extended to 2023
Workforce Diversity and Inclusion	30% Indigenous workforce representation	Extended to 2023
Health and Safety Management	Zero fatalities	Achieved
	10% Reduction in Total Recordable Injury Frequency Rate (TRIFR)	Not achieved; 2023 TRIFR target 0.95
Community Investment and Socioeconomic Development	Socioeconomic impact study for Eskay Creek	Achieved
Climate Change, GHG and Energy Management	Decarbonization target	Achieved
	Decarbonization strategy and roadmap	Achieved
	Climate change risk assessment	Achieved
Water Management	Mine water management plan and water balance	Achieved
Waste Management	Zero reportable spills > 1000 litres	Not achieved due to one reportable spill of indeterminate volume
	Global Industry Standard on Tailings Management gap assessment	Achieved
Biodiversity Management	Biodiversity management plans	Achieved
Closure Planning and Reclamation	Develop updated closure plan	Extended to 2023

APPENDIX B: OUR PERFORMANCE DATA

Appendix Table: 2022 ESG Performance Data

Topic	Accounting Metric	SASB Code	Data
Greenhouse Gas Emissions	Scope 1 emissions	EM-MM-110a.1	5,280 t CO ₂ -e
	Scope 2 emissions		0.66 t CO ₂ -e
	Scope 3 emissions		226 t CO ₂ -e
	Percentage of Scope 1 emissions covered under emissions-limiting regulations	EM-MM-110a.1	100%
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-MM-110a.2	See Climate Change: Strategy
Energy Management	(1) Total energy consumed	EM-MM-130a.1	69,900 GJ
	(2) Percentage grid electricity	EM-MM-130a.1	0.30%
	(3) Percentage renewable	EM-MM-130a.1	100%
Water Management	(1) Total fresh water withdrawn	EM-MM-140a.1	66 thousand m ³
	(2) Total fresh water consumed		0
	Percentage of each in regions with High or Extremely High Baseline water stress		0%
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	EM-MM-140a.2	0
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated	EM-MM-150a.4	108 t
	Total weight of tailings produced	EM-MM-150a.5	0
	Total weight of waste rock generated	EM-MM-150a.6	0
	Total weight of hazardous waste generated	EM-MM-150a.7	74 t
	Total weight of hazardous waste recycled	EM-MM-150a.8	74 t
	Number of significant incidents associated with hazardous materials and waste management	EM-MM-150a.9	0
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	EM-MM-150a.10	See Waste Management
Biodiversity	Description of environmental management policies and practices for active sites	EM-MM-160a.1	See Biodiversity 12
	Percentage of mine sites where acid rock drainage is:		
	(1) predicted to occur	EM-MM-160a.2	100%
	(2) actively mitigated	EM-MM-160a.2	100%
	(3) under treatment or remediation	EM-MM-160a.2	100%
	Percentage of (1) proven and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	EM-MM-160a.3	1) 100% 2) 100%
	Area of land disturbed		0 ha
Area of land protected or restored		0 ha	
Security, Human Rights & Rights of Indigenous Peoples	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	EM-MM-210a.1	1) 0% 2) 0%
	Percentage of (1) proved and (2) probable reserves in or near indigenous land	EM-MM-210a.2	1) 100% 2) 100%
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	EM-MM-210a.3	See Human Rights and the Rights of Indigenous People

Appendix Table: 2022 ESG Performance Data [Continued]

Topic	Accounting Metric	SASB Code	Data
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	EM-MM-210b.1	See Social
	Number and duration of non-technical delays	EM-MM-210b.2	0
Labor Relations	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	EM-MM-310a.1	0%
	Number and duration of strikes and lockouts	EM-MM-110a.1	100%
Workforce Health & Safety	Total Recordable Injury Frequency Rate (TRIFR)*	EM-MM-320a.1	0.99
	Lost Time Injury Frequency Rate (LTIFR)*		0
	Fatality rate*		0
	Near miss frequency rate (NMFR)*		6.45
Business Ethics & Transparency	Average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees*		a) 14 b) 14
	Description of the management system for prevention of corruption and bribery throughout the value chain	EM-MM-510a.1	See Business Ethics, Transparency & Anti-Corruption
Tailings Storage Facilities Management	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-MM-510a.2	0
	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	EM-MM-540a.1	See Tailings and Waste Rock Management
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	EM-MM-540a.2	See Tailings and Waste Rock Management
Production	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	EM-MM-540a.3	See Tailings and Waste Rock Management
	Production of (1) metal ores and (2) finished metal products	EM-MM-000.A	0
Workforce Diversity	Total number of employees, percentage contractors	EM-MM-000.B	135
	Employee turnover rate (excluding hourly fixed-term employees)	n/a	3%
	Gender diversity within our Board of Directors	n/a	20% female / 80% male
	Gender diversity within our Management Team	n/a	30% female / 70% male
	Gender diversity within our Employees	n/a	36% female / 62% male
	Indigenous identity within our Employees	n/a	14%
Socioeconomic Development	Procurement spend (goods and services) in British Columbia	n/a	\$83 million
	Procurement spend (goods and services) in Northwest British Columbia	n/a	\$34 million
	First Nations investment	n/a	\$36 million
	Community donations	n/a	\$50 thousand

* including employees and contractors

Cautionary Note Regarding Forward-Looking Statements

Certain statements and information contained or incorporated by reference in this press release constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation (collectively, “forward-looking statements”). These statements relate to future events or our future performance. The use of words such as “anticipates”, “believes”, “proposes”, “contemplates”, “generates”, “targets”, “is projected”, “is planned”, “considers”, “estimates”, “expects”, “is expected”, “potential” and similar expressions, or statements that certain actions, events or results “may”, “might”, “will”, “could”, or “would” be taken, achieved, or occur, may identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Specific forward-looking statements contained herein include, but are not limited to, statements regarding the results of the PFS, completion of a feasibility study, anticipated life-of-mine greenhouse gas intensity, mechanism and timing of approval processes for permits, processing capacity of the mine, anticipated mine life, probable reserves, estimated project capital and operating costs, sustaining costs, results of test work and studies, planned environmental assessments, the future price of metals, metal concentrate, and future exploration and development. Such forward-looking statements are based on material factors and/or assumptions which include, but are not limited to, 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 the assumptions set forth herein and in the Company’s MD&A for the year ended December 31, 2021, and the Company’s AIF dated March 31, 2022. Such forward-looking statements represent the Company’s management expectations, estimates and projections regarding future events or circumstances on the date the statements are made, and are necessarily based on several estimates and assumptions that, while considered reasonable by the Company as of the date hereof, are not guarantees of future performance. Actual events and results may differ materially from those described herein, and are subject to significant operational, business, economic, and regulatory risks and uncertainties. The risks and uncertainties that may affect the forward-looking statements in this press release include, among others: the inherent risks involved in exploration and development of mineral properties, including permitting and other government approvals; changes in economic conditions, including changes in the price of gold and other key variables; changes in mine plans and other factors, including accidents, equipment breakdown, bad weather and other project execution delays, many of which are beyond the control of the Company; environmental risks and unanticipated reclamation expenses; and other risk factors identified in the Company’s 2021 MD&A and AIF, and in the Company’s other periodic filings with securities and regulatory authorities in Canada and the United States that are available on SEDAR at www.sedar.com or on EDGAR at www.sec.gov.

Readers should not place undue reliance on such forward-looking statements. The Company does not undertake any obligations to update and/or revise any forward-looking statements except as required by applicable securities laws.





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