



**SKEENA™**

November 2023

# Eskay Creek Revitalization Project

Golden Triangle, British Columbia

TSX:SKE | NYSE:SKE | FRA:RXF

[skeenaresources.com](https://skeenaresources.com)

**HIGH** GRADES  
MARGINS  
POTENTIAL

# 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”, “progressing towards”, “in search of”, “targets”, “is projected”, “plans to”, “is planned”, “considers”, “estimates”, “expects”, “is expected”, “often”, “likely”, “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 2023 DFS and 2022 FS, mineral processing, processing capacity of the mine, anticipated mine life, based on Proven and Probable Mineral Reserves, potential increases in Mineral Reserves and mine life, concentrate sales, estimated project capital and operating costs, potential reductions in process plant capital and operating costs, sustaining capital costs, results of test work and studies, planned environmental assessments, permit amendments and applications, GHG emissions, water treatment, the transportation of concentrates, the future price of metals, metal concentrates, and exchange rate forecasts, future exploration and development, the evaluation of mineralization, geotechnical and hydrogeological conditions and design parameters, the timing and completion of an initial engineering study on Snip, the adoption of the Shareholder Rights Plan, acceptance of the Shareholder Rights Plan by the Toronto Stock Exchange and the New York Stock Exchange, ratification of the Shareholder Rights Plan by Skeena’s shareholders, termination of the Shareholder Rights Plan and the protection afforded by the Shareholder Rights Plan. 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 Mineral Reserves, the realization of Mineral Resource and Mineral reserve estimates, metal prices, exchange rates, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory and shareholder approvals, environmental risks, title disputes and the assumptions set forth herein and in the Company’s MD&A for the year ended December 31, 2022, its most recently filed interim MD&A, and the Company’s Annual Information Form (“AIF”) dated March 22, 2023. 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 news 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, significant legal developments adversely impacting shareholder rights plan generally 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 MD&A for the year ended December 31, 2022, its most recently filed interim MD&A, the AIF dated March 22, 2023, the Company’s short form base shelf prospectus dated January 31, 2023, 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.sedarplus.ca](http://www.sedarplus.ca) or on EDGAR at [www.sec.gov](http://www.sec.gov).

Readers should not place undue reliance on such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and the Company does not undertake any obligations to update and/or revise any forward-looking statements except as required by applicable securities laws.

## Cautionary note to U.S. Investors concerning estimates of Mineral Reserves and Mineral Resources

Skeena’s Mineral Reserves and Mineral Resources included or incorporated by reference herein have been estimated in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) as required by Canadian securities regulatory authorities, which differ from the requirements of U.S. securities laws. The terms “Mineral Reserve”, “Proven Mineral Reserve”, “Probable Mineral Reserve”, “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource” are defined in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “CIM Definition Standards – For Mineral Resources and Mineral Reserves” adopted by the CIM Council (as amended, the “CIM Definition Standards”). These standards differ significantly from the mineral property disclosure requirements of the U.S. Securities and Exchange Commission in Regulation S-K Subpart 1300 (the “SEC Modernization Rules”). Skeena is not currently subject to the SEC Modernization Rules. Accordingly, Skeena’s disclosure of mineralization and other technical information may differ significantly from the information that would be disclosed had Skeena prepared the information under the SEC Modernization Rules.

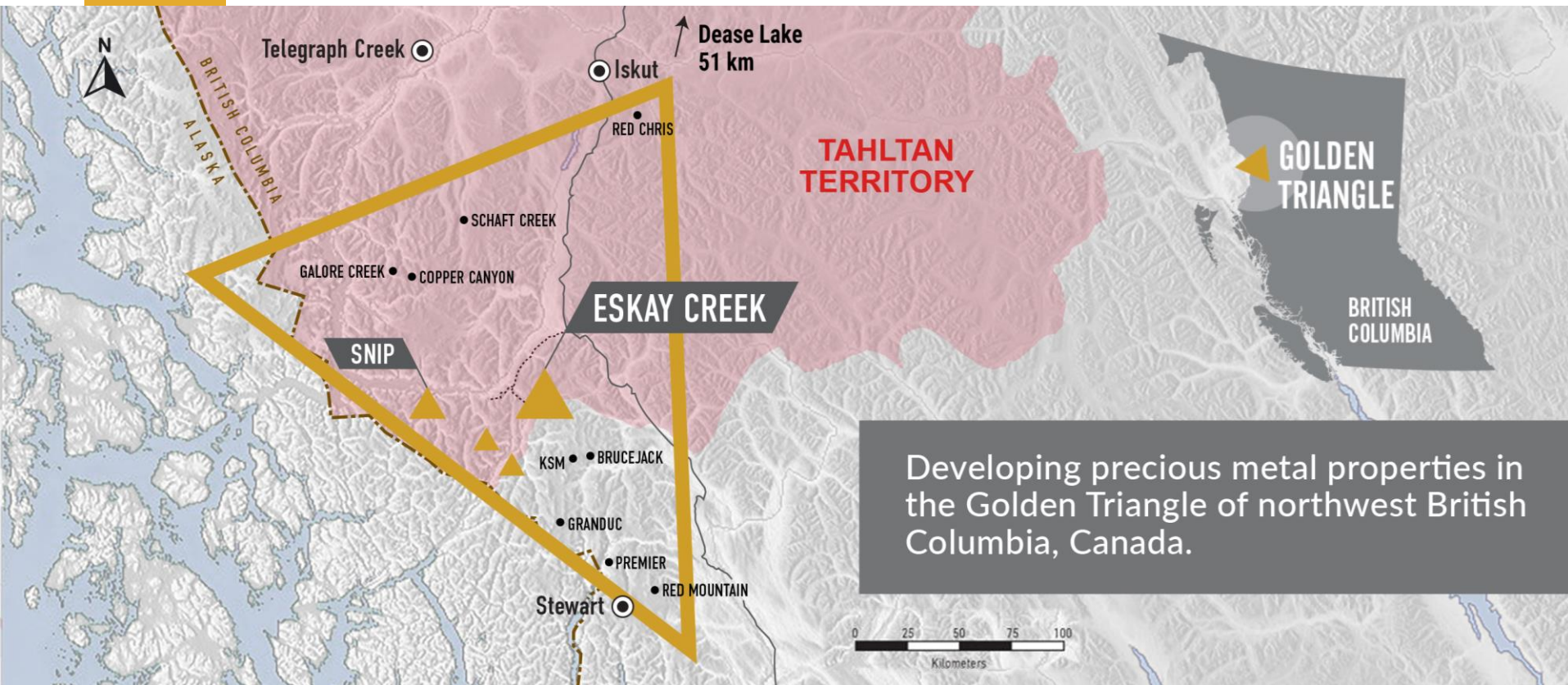
In addition, investors are cautioned not to assume that any part, or all of, Skeena’s mineral deposits categorized as “Inferred Mineral Resources” or “Indicated Mineral Resources” will ever be converted into Mineral Reserves. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any “Inferred Mineral Resources” that Skeena reports are or will be economically or legally mineable. Under Canadian securities laws, estimates of “Inferred Mineral Resources” may not form the basis of feasibility or prefeasibility studies, except for a Preliminary Economic Assessment as defined under NI 43-101.

For these reasons, the Mineral Reserve and Mineral Resource estimates and related information presented herein may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.



# PROPERTY LOCATIONS

## BC's Golden Triangle









Developing precious metal properties in the Golden Triangle of northwest British Columbia, Canada.

# SKEENA TEAM

## Management

 <b>Walter Coles</b> B.A. Econ. Executive Chairman	 <b>Randy Reichert</b> B.A.Sc., M.Sc., P.Eng. President, CEO & Director	 <b>Andrew MacRitchie</b> CPA, CA Chief Financial Officer	 <b>Paul Geddes</b> B.Sc., P. Geo. Senior VP, Exploration & Resource Development	 <b>Justin Himmelright</b> B.Sc., M. Eng. Senior VP, External Affairs & Sustainability
 <b>Scott Fulton</b> P.Eng. VP, Construction & Engineering	 <b>Adrian Newton</b> B.Sc., P. Geo. VP, Exploration	 <b>Nalaine Morin</b> B.A. Sc., EP VP, Sustainability	 <b>Kanako Motohashi</b> B.A. CPHR VP, People & Culture	 <b>Katie MacKenzie</b> B.Sc. Geo. Director, Investor Relations

## Board of Directors

 <b>Walter Coles</b> B.A. Econ. Executive Chairman	 <b>Randy Reichert</b> B.A.Sc., M.Sc., P.Eng. President, CEO & Director	 <b>Craig Parry</b> B.Sc., M. AusIMM Director	 <b>Suki Gill</b> CPA, CA Director	 <b>Greg Beard</b> Director	 <b>Nathalie Sajous</b> B.A., MBA Director
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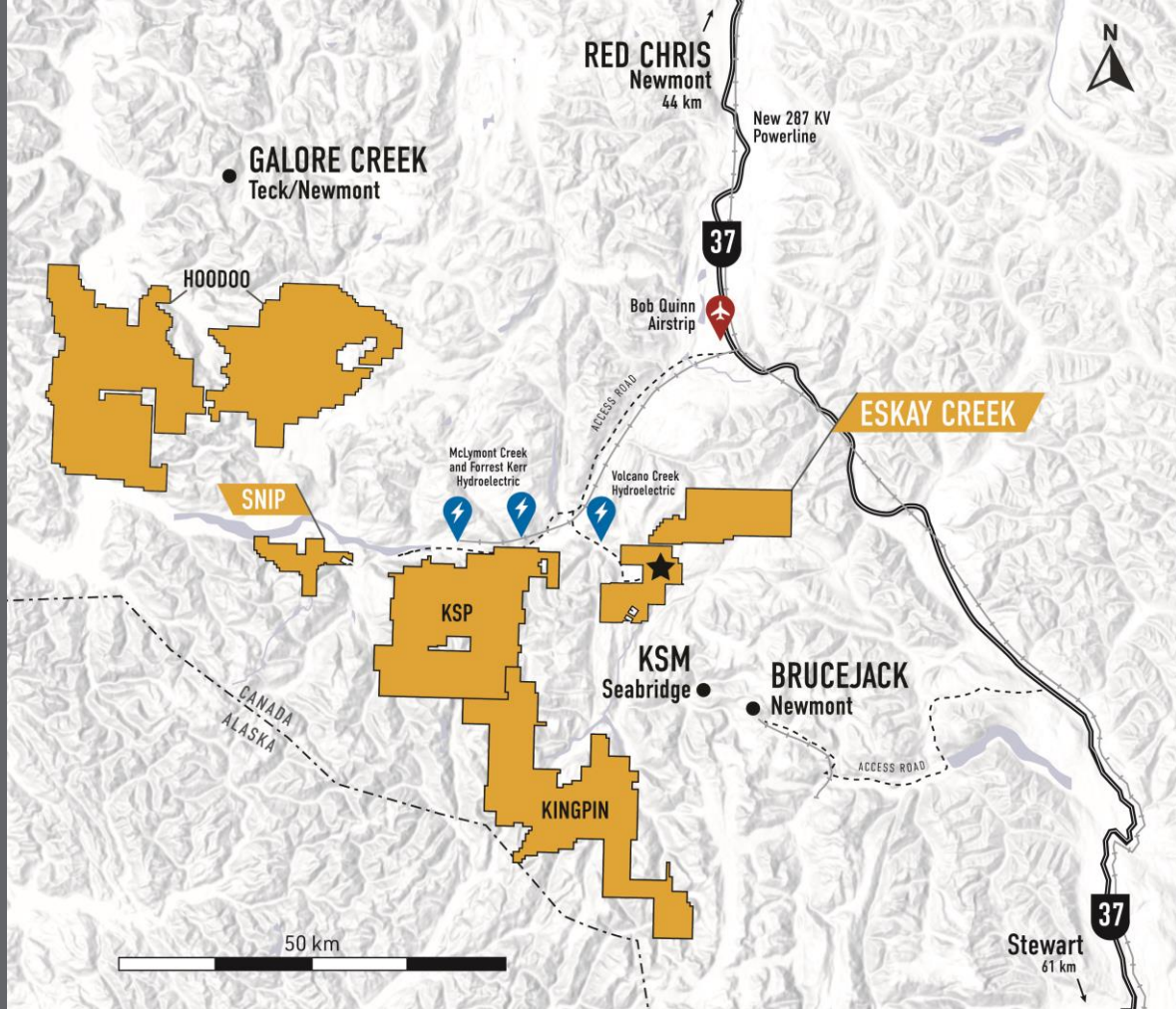


# INFRASTRUCTURE

## in the Golden Triangle

### Excellent Access to Power and Infrastructure:

- Highway 37 paved north from Smithers and gravel road into Eskay Creek
- New 287 kV power line
- Forrest Kerr & McLymont Creek Power Station within 17 km of Snip
- Volcano Creek Power Station within 17 km of Eskay Creek
- Over \$2 billion invested in infrastructure



# ESKAY CREEK HISTORICAL PRODUCTION

Produced from 1994-2008

**Au**

**3.3 Moz**  
LOM production



**45 g/t**  
LOM Au grade



**> 30 g/t AuEq**  
DSO cut-off grade

**Ag**

**160 Moz**  
LOM production



**2,224 g/t**  
LOM Ag grade



**> 15 g/t AuEq**  
Mill cut-off grade

Eskay Creek was the highest-grade gold mine in the world when it was in production

AuEq = Au (g/t) + [Ag (g/t) / 74]

Cut-off grades quoted from ABX presentation



# PIT CONSTRAINED 2023 RESOURCES & RESERVES

	Tonnes (Mt)	Grade			Contained Ounces		
		AuEq g/t	Au g/t	Ag g/t	AuEq (Moz)	Au (Moz)	Ag (Moz)
2023 RESERVES							
Proven	28.0	4.1	3.0	80.9	3.7	2.7	72.7
Probable	11.9	2.3	1.8	40.1	0.9	0.7	15.3
Total Reserves	39.8	3.6	2.6	68.7	4.6	3.3	88.0
2023 RESOURCES							
Measured	27.8	4.6	3.3	87.9	4.1	3.0	78.6
Indicated	22.3	2.1	1.6	32.0	1.5	1.1	22.9
Total M + I	50.1	3.4	2.6	63.0	5.5	4.1	101.4

Note: This Mineral Reserve estimate has an effective date of November 14, 2023 and is based on the Mineral Resource estimate dated June 20, 2023 for Skeena Resources by GRE. The Mineral Reserve estimate was completed under the supervision of Terre Lane, Principal Mining Engineer of GRE, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final design pit based on a US\$1,700/oz gold price and US\$23.00/oz silver price. An NSR cut-off of C\$24.45/t was used to estimate Mineral Reserves based on preliminary processing costs of \$18.22/t ore and G&A costs of C\$6.23/t ore. Gold and silver recoveries were 83% and 91%, respectively during the LOM scheduling.  $AuEq = ((Au \text{ (g/t)} \times 1700 \times 0.83) + (Ag \text{ (g/t)} \times 23 \times 0.91)) / (1700 \times 0.83)$ . Final operating costs within the pit design were C\$3.00/t mined, with associated process costs of C\$19.11/t ore processed, G&A costs of C\$5.65/t ore processed and water treatment costs of C\$2.48/t ore processed.

- Pit constrained resources are quoted at a 0.7 g/t AuEq cut-off.
- $AuEq = ((Au \text{ (g/t)} \times 1700 \times 0.84) + (Ag \text{ (g/t)} \times 23 \times 0.88)) / (1700 \times 0.84)$ . Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
- Resources are reported in-situ and undiluted for both pit constrained and underground scenarios and are considered to have reasonable prospects for economic extraction.
- In accordance with NI 43-101 recommendations, the number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.

# 2023 DFS SUMMARY & SENSITIVITIES

## LOWER CASE

US \$1600/oz Au  
US \$21/oz Ag

**C\$1.6B** After-Tax NPV(5%)

**37%** After-Tax IRR

**1.6 Year** After-Tax Payback

**C\$311M** Y1-10 Annual After-Tax Free Cash Flow



**370,000 AuEq oz**

Yr 1-10 LOM Average Annual Production

## BASE CASE

US \$1800/oz Au  
US \$23/oz Ag

**C\$2B** After-Tax NPV(5%)

**43%** After-Tax IRR

**1.2 Year** After-Tax Payback

**C\$365M** Y1-10 Annual After-Tax Free Cash Flow



**US\$684/oz**

LOM AISC (AuEq)



**3.6 g/t AuEq**

Open-pit Average Grade

## SPOT 10/31/2023

US \$1997/oz Au  
US \$23.20/oz Ag

**C\$2.3B** After-Tax NPV(5%)

**47%** After-Tax IRR

**1.1 Year** After-Tax Payback

**C\$406M** Y1-10 Annual After-Tax Free Cash Flow



**12-year**

Mine Life



**C\$713M**

CAPEX

## HIGHER CASE

US \$2200/oz Au  
US \$27/oz Ag

**C\$2.8B** After-Tax NPV(5%)

**53%** After-Tax IRR

**1.0 Year** After-Tax Payback

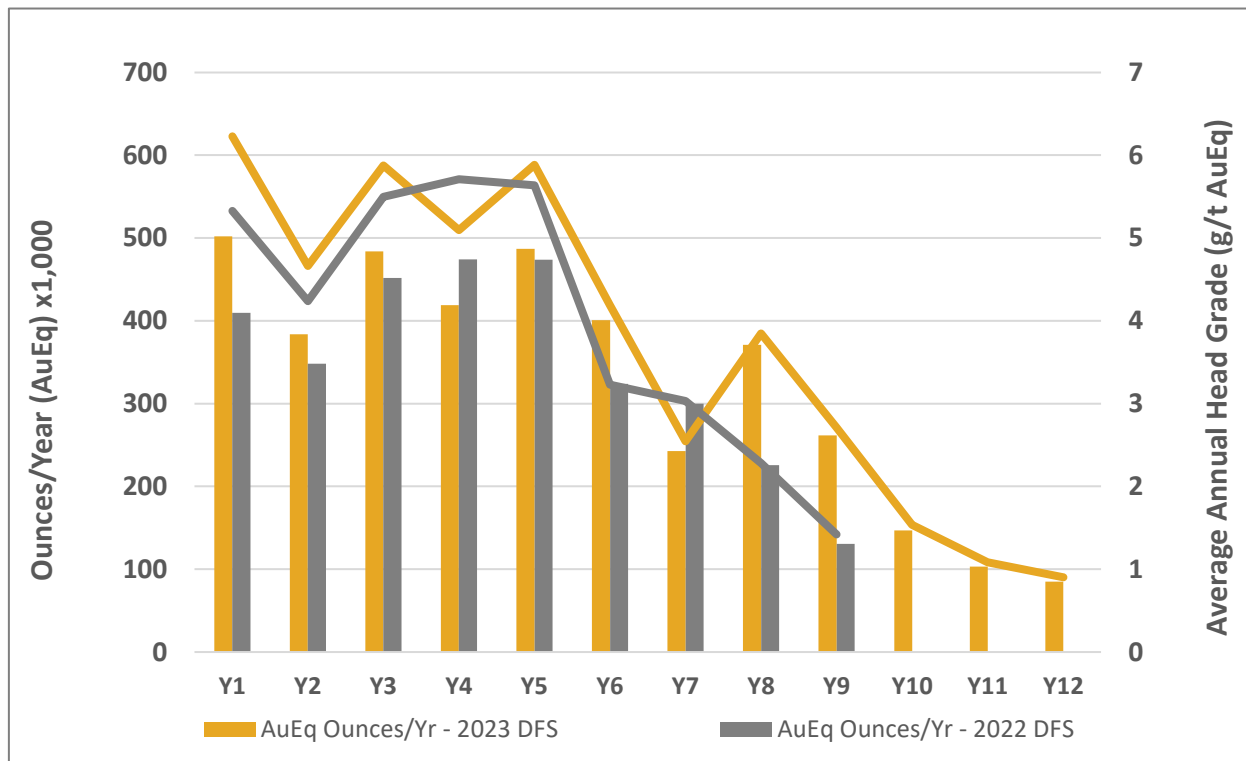
**C\$472M** Y1-10 Annual After-Tax Free Cash Flow

Mineral Reserves are stated within the final design pit based on a US\$1,700/oz gold price and US\$23.00/oz silver price. An NSR cut-off of C\$24.45/t was used to estimate Mineral Reserves based on preliminary processing costs of \$18.22/t ore and G&A costs of C\$6.23/t ore. Gold and silver recoveries were 83% and 91%, respectively during the LOM scheduling. AuEq = ((Au (g/t) \* 1700 \* 0.83) + (Ag (g/t) \* 23 \* 0.91))/(1700 \* 0.83)



# ESKAY CREEK LOM AUEQ ANNUAL PRODUCTION

## 2022 FS vs 2023 DFS



LOM Annual Production  
**324,000 AuEq oz**

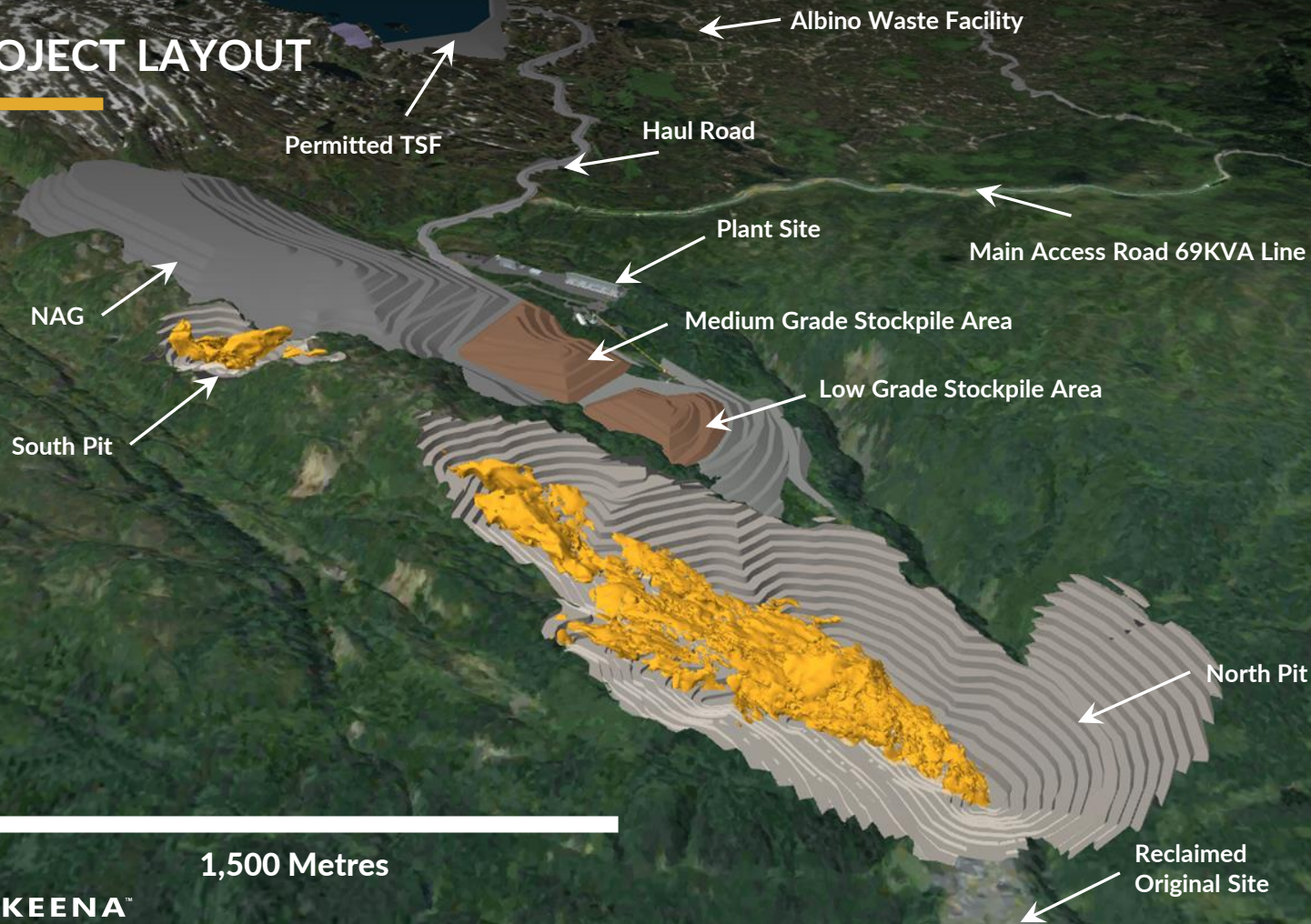


Y1-Y10 Annual Production  
**370,000 AuEq oz**



Y1-Y5 Annual Production  
**455,000 AuEq oz**

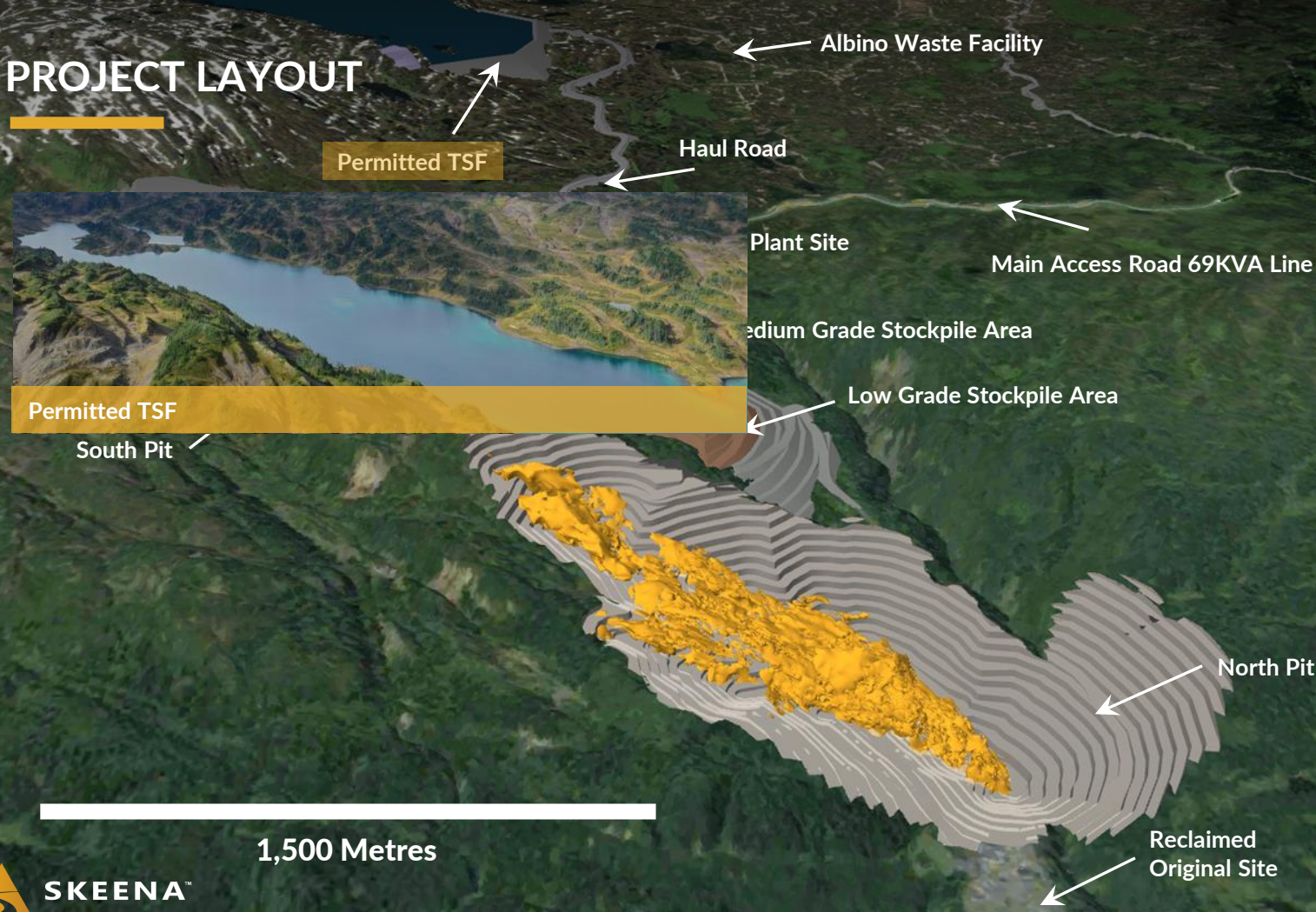
# PROJECT LAYOUT



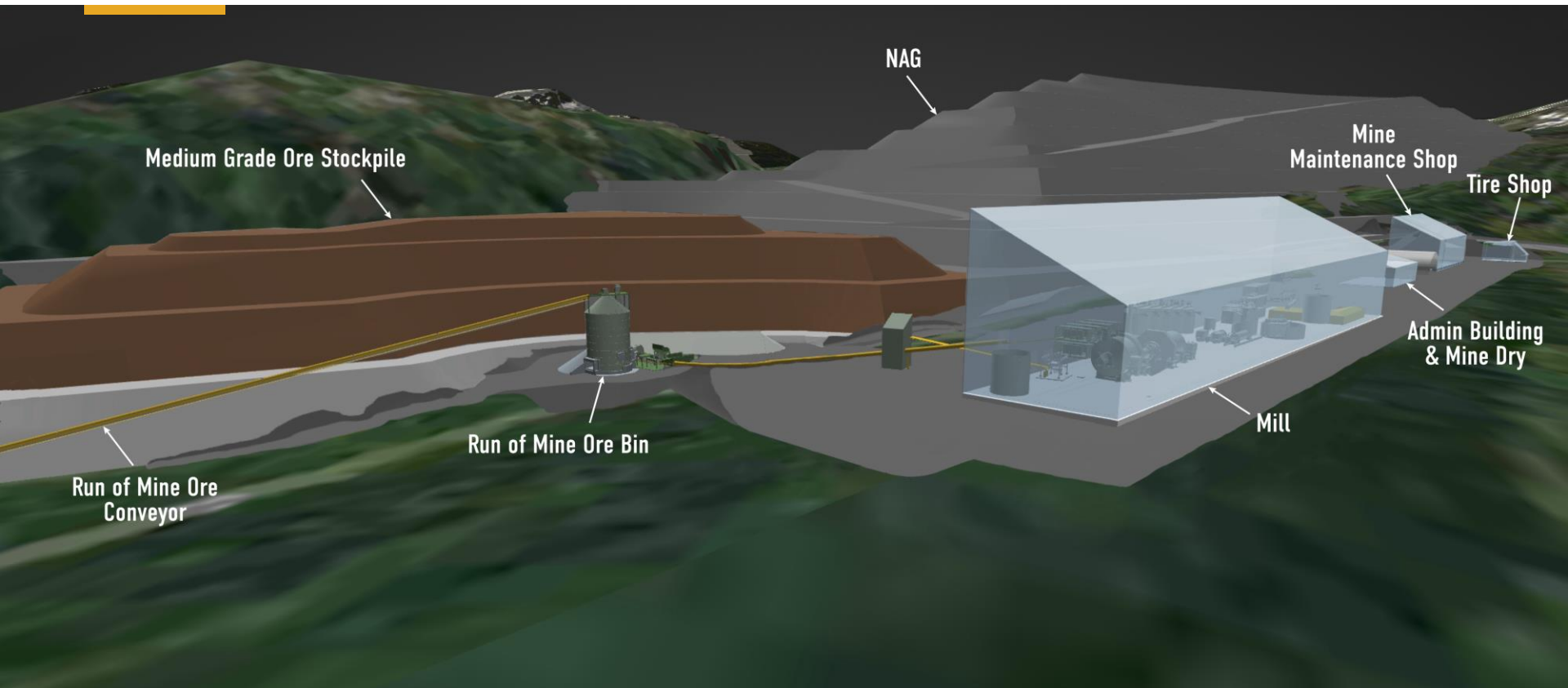
**SKEENA™**



# PROJECT LAYOUT



# MILL AND INFRASTRUCTURE





# WHAT DIFFERENTIATES ESKAY CREEK?

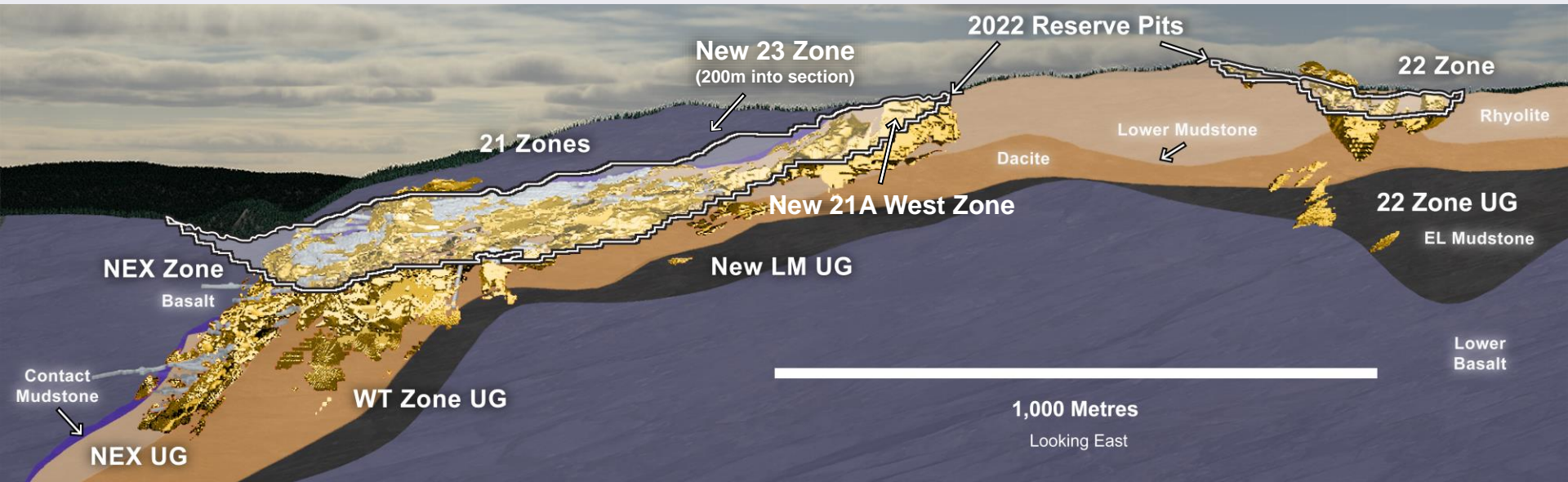
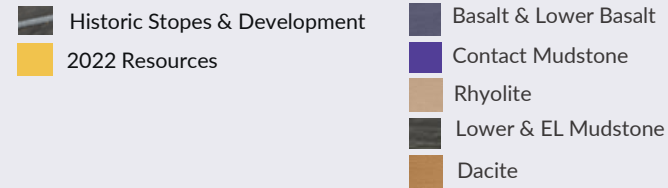
- ✓ Brownfields site with previous operations from 1994 to 2008 with many existing permits
- ✓ High grade ore results in robust economics even with low metals prices
- ✓ Short distance to low-cost hydro power (17km)
- ✓ Low earthworks requirements compared to other open-pit development projects
- ✓ Excellent jurisdiction with skilled labour
- ✓ Tahltan First Nation investment and support
- ✓ Significant existing infrastructure, including a fully permitted TSF, camp, offices & roads
- ✓ Exploration open to the North, South & at depth



# NEAR MINE UPSIDE POTENTIAL

## Eskay Creek

- Shallow, pittable resources (<200 m vertical depth)
- Proximity to site infrastructure favoured
- 14,000 metre exploration drilling program at Eskay Deeps completed this year



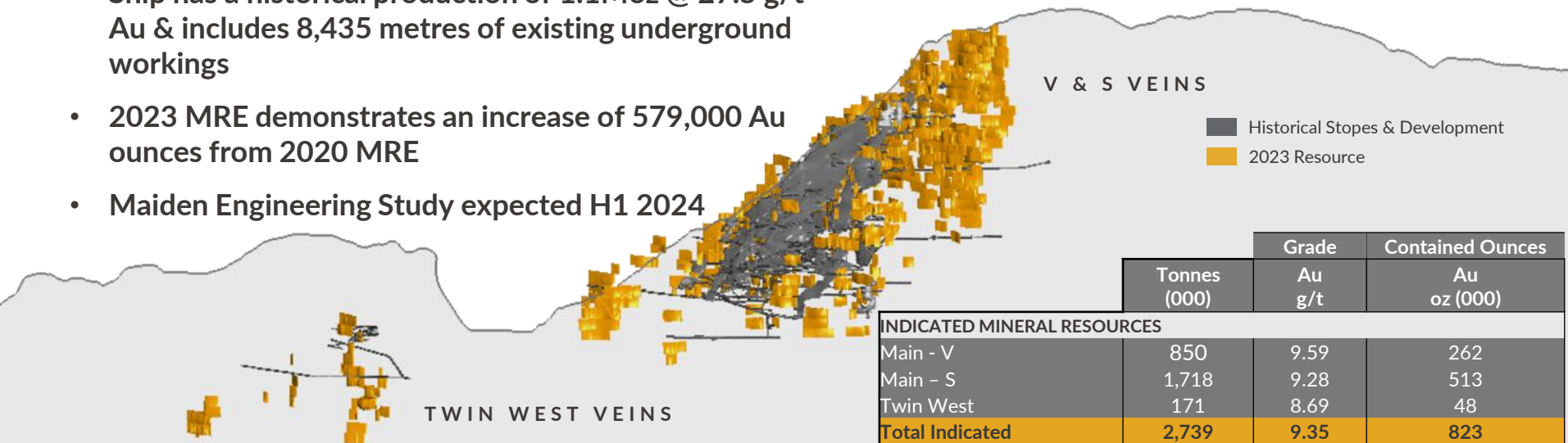


# SNIP 2023 UPDATED MINERAL RESOURCE ESTIMATE

PLUNGE +20 LOOKING NORTH

0 125 250 375 500

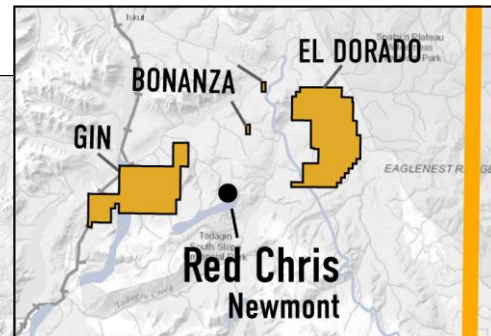
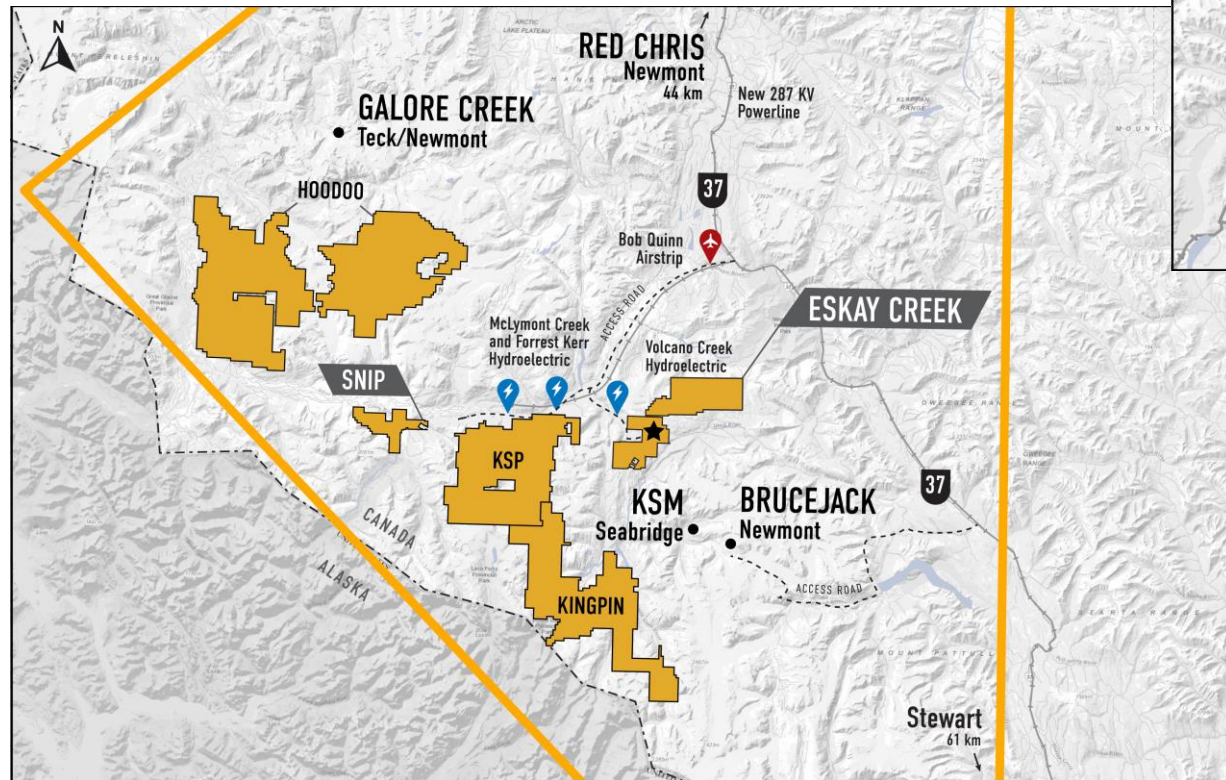
- Skeena acquired 100% of Snip in 2017 from Barrick
- Snip has a historical production of 1.1Moz @ 27.5 g/t Au & includes 8,435 metres of existing underground workings
- 2023 MRE demonstrates an increase of 579,000 Au ounces from 2020 MRE
- Maiden Engineering Study expected H1 2024



- The underground cut-off grade for the long hole mining method was calculated to be 2.5 g/t Au.
- Resources are reported in-situ and undiluted within potentially economical and minable underground long hole stope shapes.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves
- In accordance with NI 43-101 recommendations, the number of metric tonnes and ounces were rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects

		Grade	Contained Ounces
	Tonnes (000)	Au g/t	Au oz (000)
INDICATED MINERAL RESOURCES			
Main - V	850	9.59	262
Main - S	1,718	9.28	513
Twin West	171	8.69	48
Total Indicated	2,739	9.35	823
INFERRED MINERAL RESOURCES			
Main - V	115	7.38	27
Main - S	323	6.22	65
Twin West	61	11.02	22
Total Inferred	499	7.10	114

# SKENA LAND PACKAGE IN GOLDEN TRIANGLE



2021 SKE Land Package:

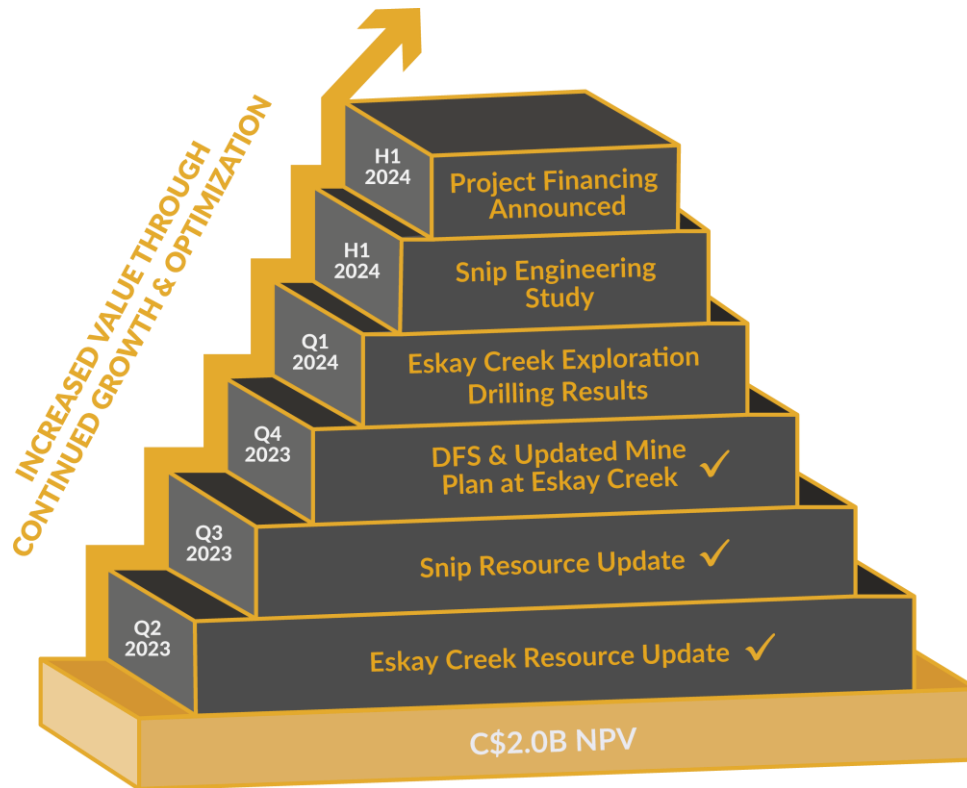
**12,390 ha**

2023 SKE Land Package:

**178,901 ha**



# UPCOMING CATALYSTS



# CAPITAL STRUCTURE

## CAPITAL STRUCTURE

Current Shares Outstanding	88,960,461
Market Capitalization (C\$6.08)	C\$541 Million
52 Week High	C\$10.38
52 Week Low	C\$4.20
Options (exp. Apr. 2024 – Aug. 2027, \$1.64 – \$13.58)	4,572,419
Tahltan Investment Rights (3-year vest until March 2024 – C\$12.52)	79,858
Incentive Share Units	1,934,017
Fully Diluted	95,546,755

As of 11/24/2023

AVG ANALYST  
PRICE TARGET: **C\$16.04**

## SHARE PRICE

TSX  
**SKE**



## ANALYST COVERAGE

<b>Desjardins</b>	John Scodnick
<b>Capital Markets</b>	Michael Siperco
<b>RAYMOND JAMES</b>	Craig Stanley
<b>cg/canaccord Genuity</b>	Jeremy Hoy
<b>agents CAPITAL</b>	Michael Gray
<b>SCP RESOURCE FINANCE</b>	Brock Salier
<b>CLARUS</b>	Varun Arora
<b>VELOCITY TRADE CAPITAL</b>	Paul O'Brien
<b>CIBC</b>	Allison Carson
<b>Scotiabank</b>	Ovais Habib
<b>BMO</b>	Andrew Mikitchook

November 24, 2021 – November 24, 2023





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