



SKEENA™

November 2023

Eskay Creek Definitive Feasibility Study

Conference Call

TSX:SKE | NYSE:SKE | FRA:RXF

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 or on EDGAR at 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.

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/oz AuEq sold



3.6 g/t AuEq
Open-pit Average Grade

SPOT 31/10/2023

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

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

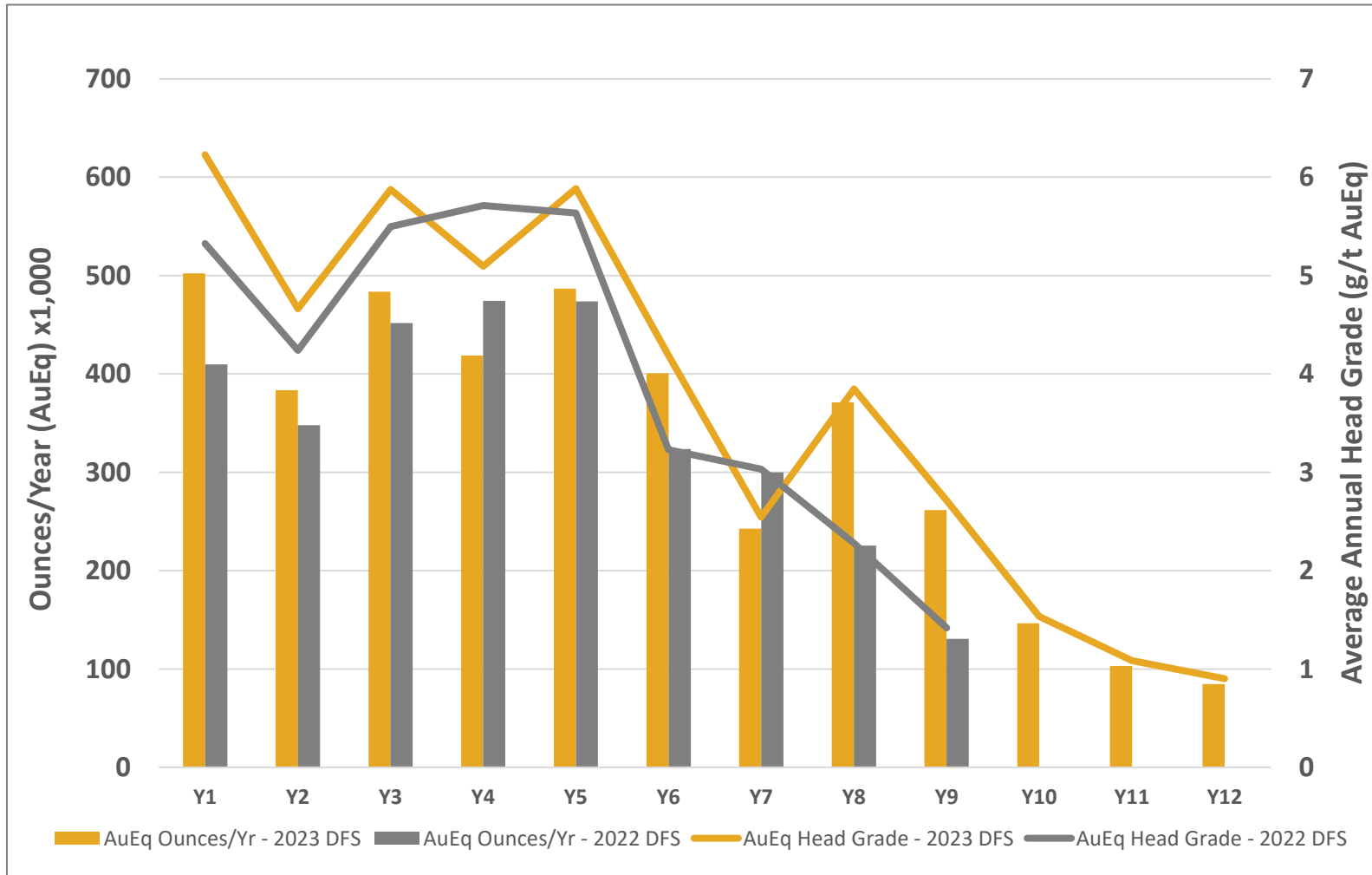


C\$713M
CAPEX

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. A 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

RESERVES

2022 FS vs 2023 DFS

	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

2022 vs 2023 RESERVES COMPARISON

Proven	+62%	-17%	-18%	-18%	+36%	+35%	+32%
Probable	-6%	-16%	-14%	-20%	-20%	-18%	-25%
Total Reserves	+33	-10%	-13%	-13%	+19%	+15%	+17%

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. $AuEq = ((Au \text{ (g/t)} * 1700 * 0.83) + (Ag \text{ (g/t)} * 23 * 0.91)) / (1700 * 0.83)$. 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.

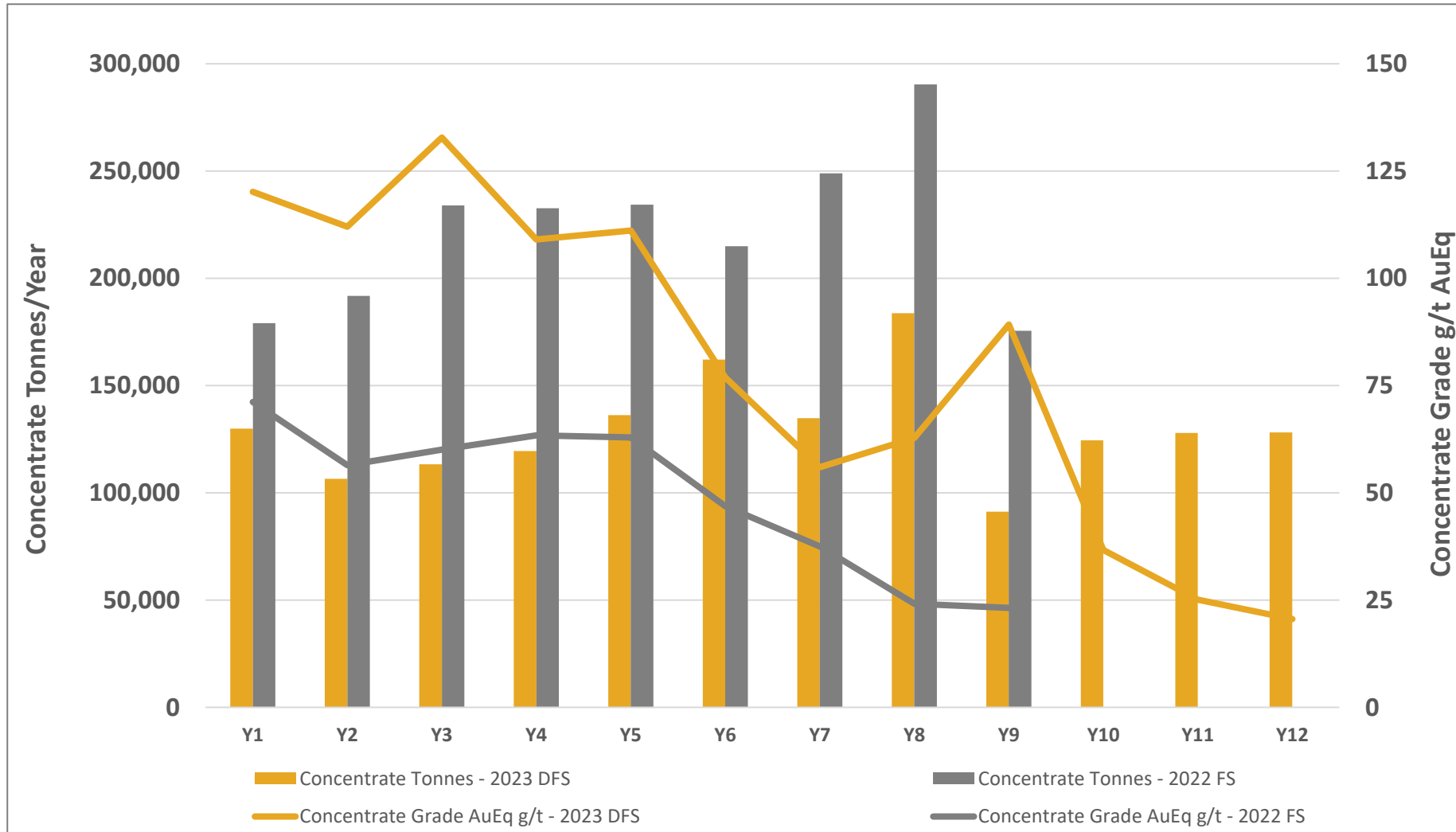
2023 RESERVE PITS

South Pit

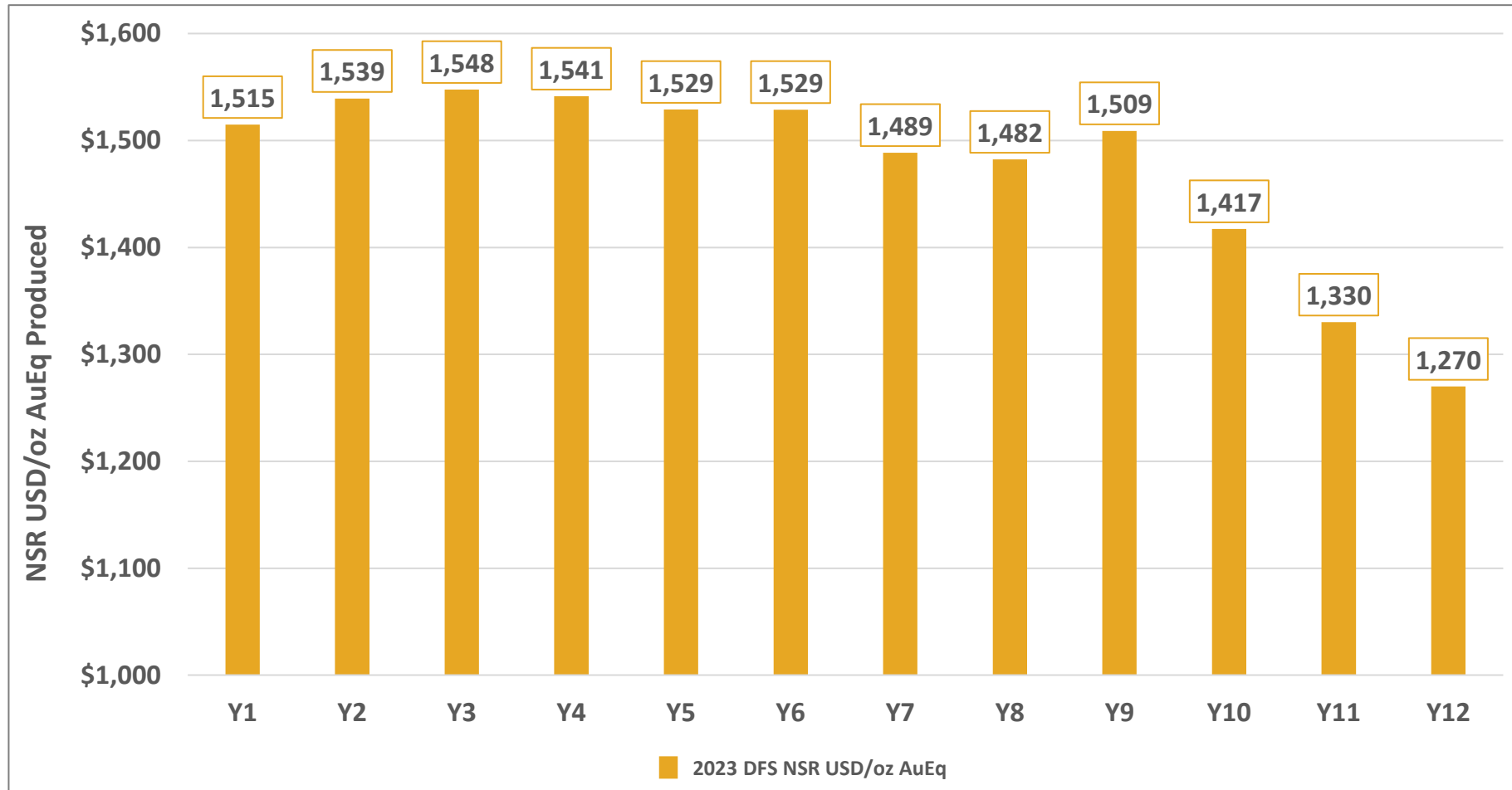
Main Pit

ESKAY CREEK LOM CONCENTRATE COMPARISON

2022 FS vs 2023 DFS



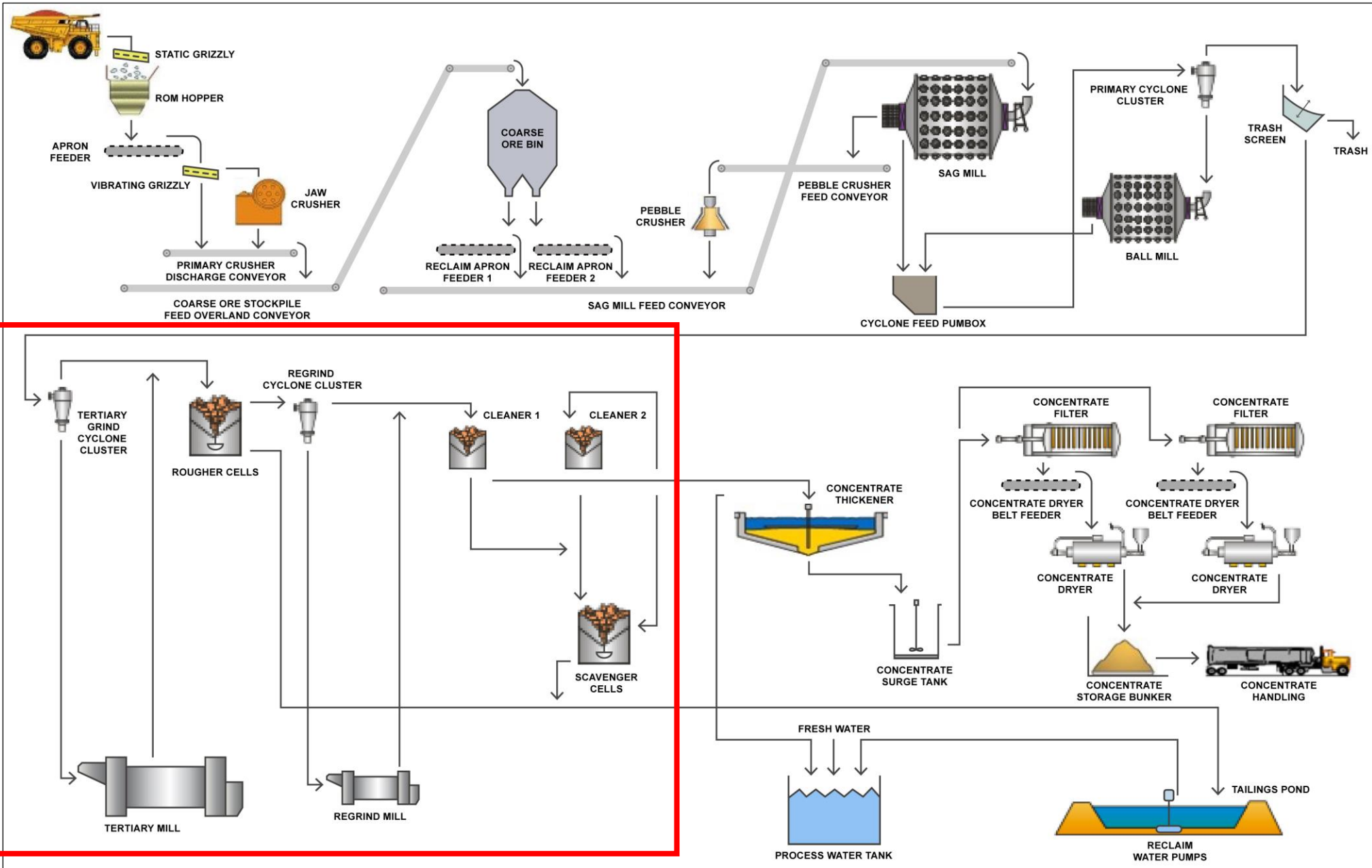
ESKAY CREEK NSR USD/OZ AUEQ PRODUCED



*Based on US\$1,800 Au, US\$23 Ag, 1.36 CAD:USD

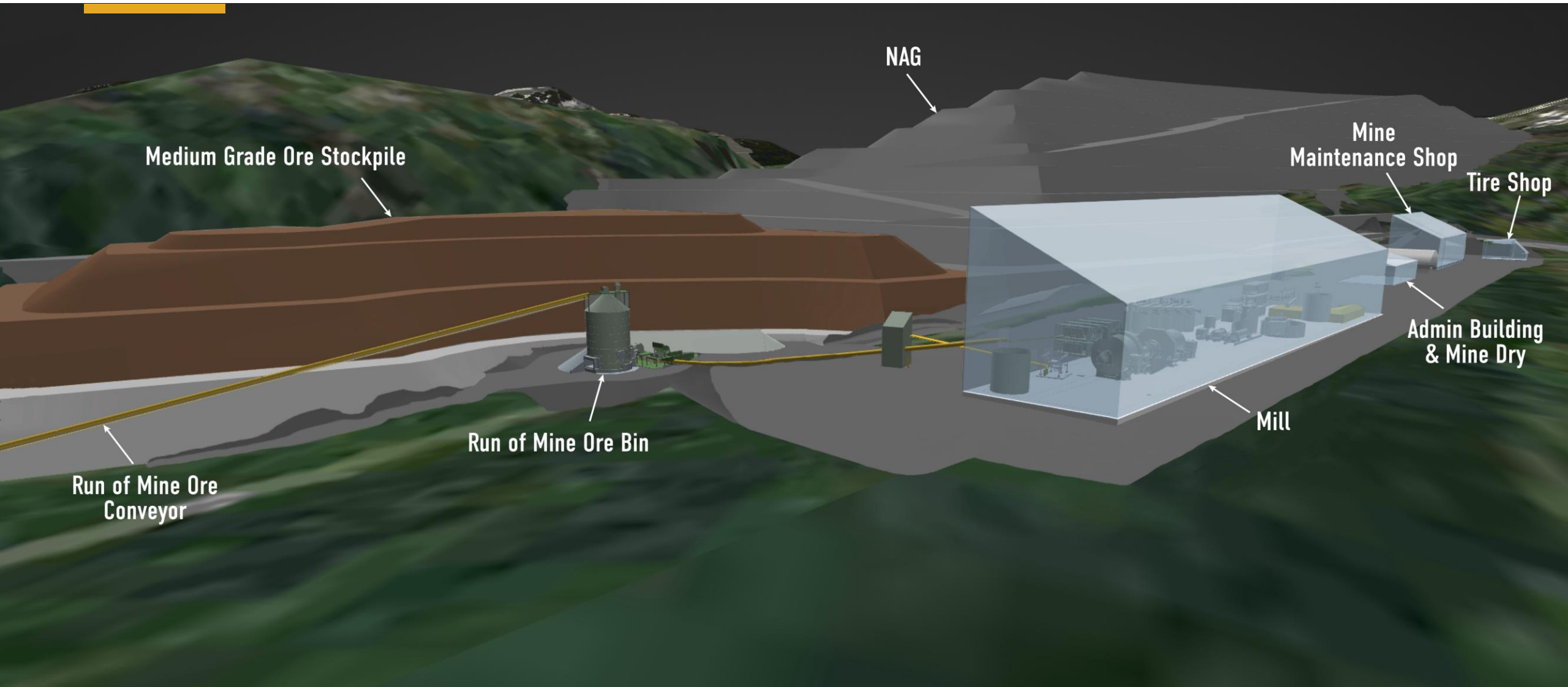
FLWSHEET

Eskay Creek



Changes made
in this section of
the flowsheet

MILL AND INFRASTRUCTURE



NPV INCREASES

NPV increases came from two key aspects: increase in Reserves and an improved concentrate

Increase in Reserve grade & mine life:

- Remodeled the orebody with a smaller block size for more selective mining
- Reserve increase from 3.8 Moz AuEq to 4.6 Moz AuEq (19% increase)
- Mine life increase of 3 years
- Average production increase in Y1-5 to 455,000 oz at 5.5 g/t AuEq

Improved concentrate:

- Reduction in mass pull of over 43%, resulting in 1.1 million tonnes less concentrate over LOM
 - Pre-tax savings of C\$400m over LOM in transportation and smelter treatment charges



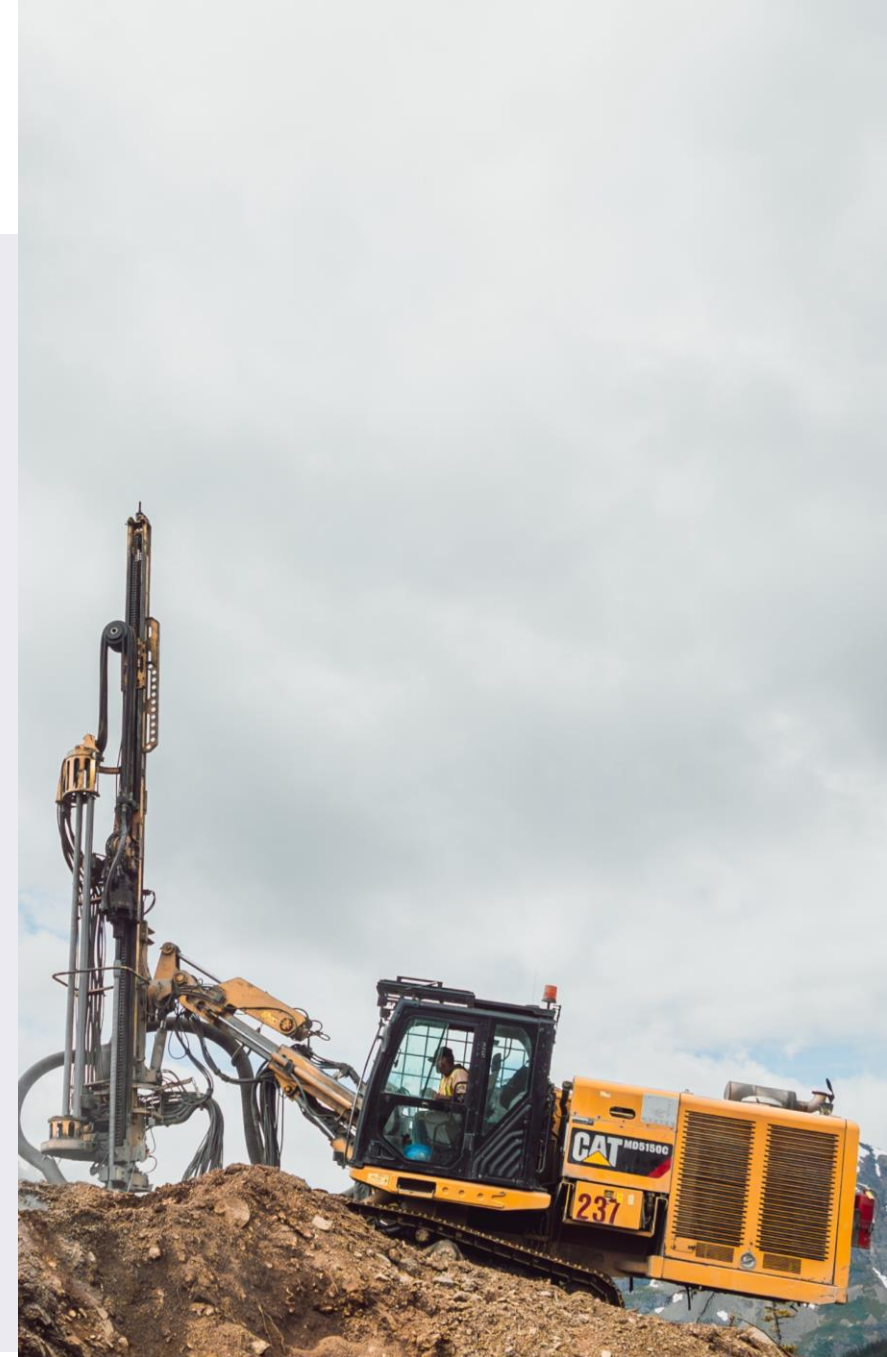
DE-RISKING

Skeena focused on further de-risking, providing a robust DFS engineered to construct Eskay Creek

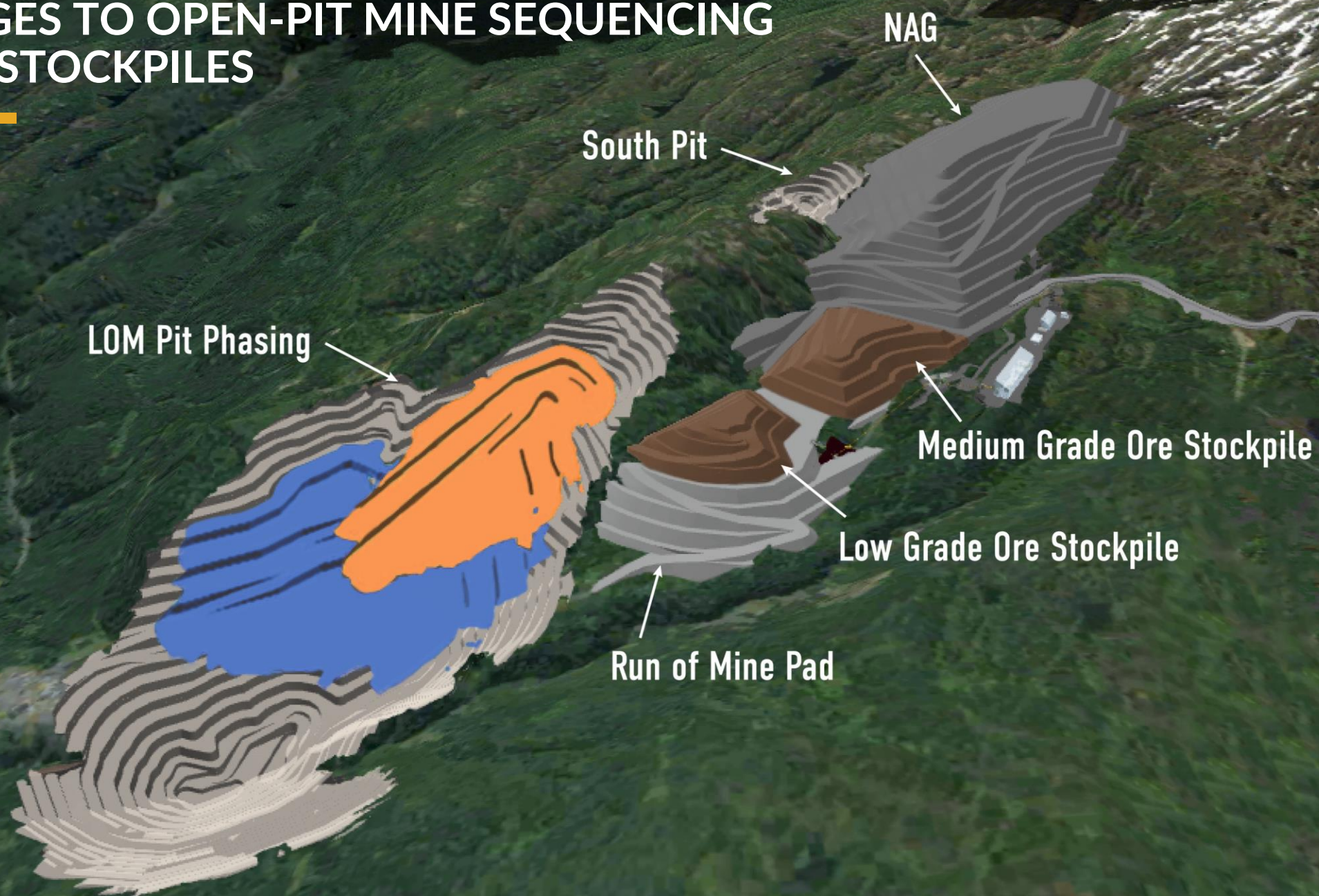
- CAPEX increase reflective of a plan that is executable and technically improved
 - Key drivers of increase are a water treatment plant, permanent camp constructed earlier, camp operations & travel cost, redesigned mill building, and management & owner's cost

De-risking within DFS

- Increased ore stockpile size for better blending and additional capacity for low & medium grade stockpiles
- Increased mining fleet to provide more production in the non-snowfall months
- Increased mining pre-production to flatten benches for better snow management and to build inventory ahead of production start-up – decouple mining from processing where possible.
- More robust mill building to withstand snow loads and minimize upkeep



CHANGES TO OPEN-PIT MINE SEQUENCING & ORE STOCKPILES



FUTURE CATALYSTS & OPPORTUNITIES

- Ongoing evaluation of steepening of slopes to capture more material at depth and potential underground opportunities
- Improved smelter terms, reduced mine operating costs and potential concentrate value optimization through revenue from base metals
- Continued exploration potential, with assays from 2023 drilling expected in Q1 2024
- Completion of Snip maiden engineering study in H1 2024 to evaluate economic benefit of satellite operation to Eskay Creek
- Project financing package announcement coming soon



SKEENA™

Thank You!

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