



**SKEENA**  
RESOURCES LTD.

TSX.V | **SKE**



REDISCOVERING LOST TREASURE IN THE  
**GOLDEN TRIANGLE**

**September 2017**

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*Certain statements made and information contained herein may constitute “forward looking information” and “forward looking statements” within the meaning of applicable Canadian and United States securities legislation, including, among other things, information with respect to this presentation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management’s expectations. Forward-looking statements and information may be identified by such terms as “anticipates”, “believes”, “targets”, “estimates”, “plans”, “expects”, “may”, “will”, “could” or “would”. Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, 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 other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws.*

*The Qualified Persons responsible for the technical information in this presentation are Michael Cathro, P. Geo & Vice President Operations and Rupert Allan P. Geol., Director & Vice President of Exploration, who have approved the technical information included herein. Any reference to historical estimates and resources should not be relied upon. These are not current and a Q.P. has not done sufficient work to classify these historical estimate and Skeena Resources Limited is not treating the historical estimate as a current resource estimate.*

## Excellent Jurisdiction

- The Golden Triangle in British Columbia contains; 130 million oz of gold, 800 million oz of silver, 40 billion lbs of copper

## High Quality Assets

- Snip (past-producing high-grade gold mine)
- Spectrum-GJ (copper-gold porphyry, PEA April 2017)
- Porter Idaho (past-producing high-grade silver mine)

## Proven Management Team

- Discovered Eskay Creek (Canada's highest grade gold /silver mine) and Snip (1.1M oz produced @ 27.5 g/t Au)
- \$25 million raised for exploration since 2014

## Strong Technical Team

- Highly experienced team of mine-finders, led by Ron Netolitzky; 2015 Canadian Mining Hall of Fame inductee

## Aggressive Exploration Programs

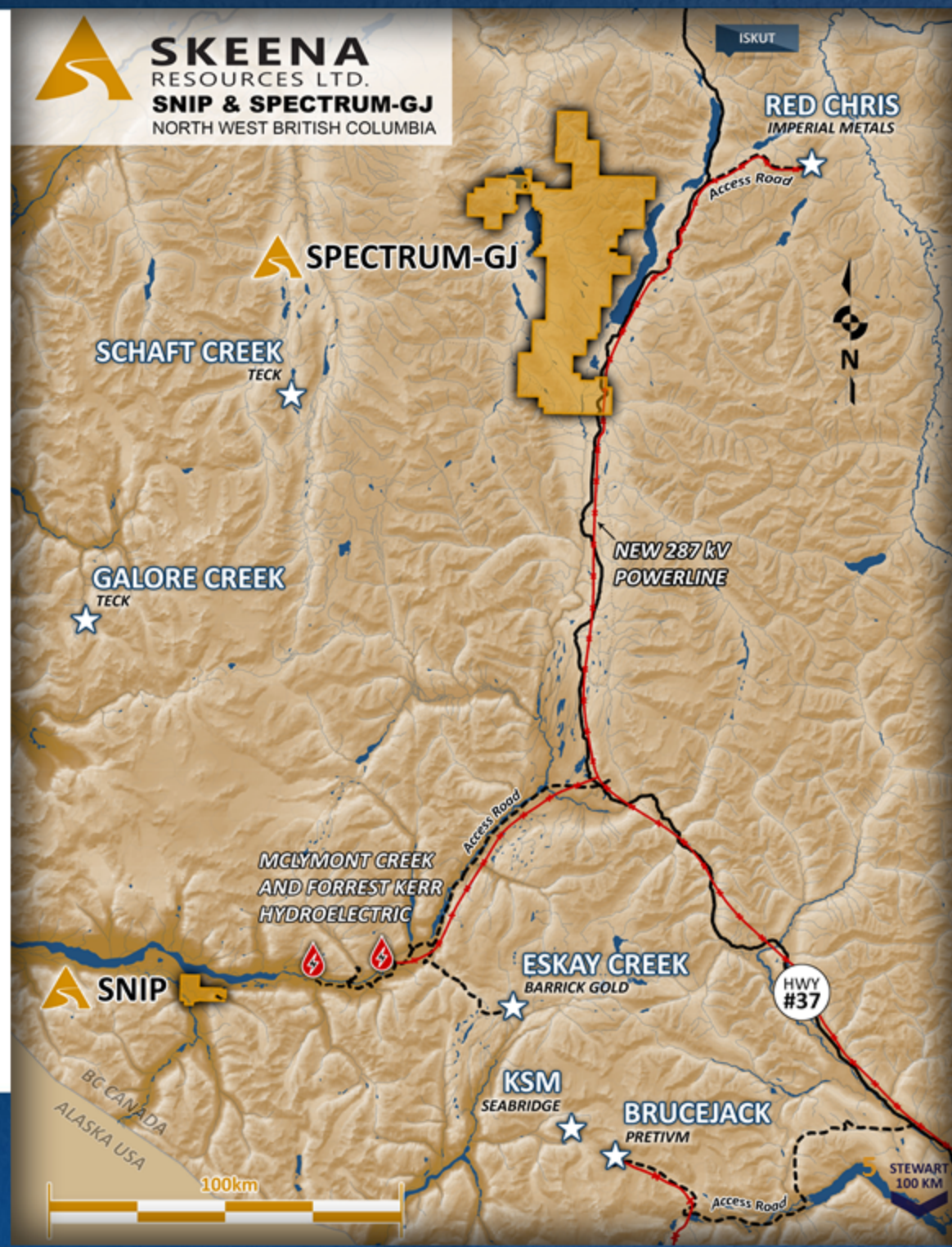
- 36,600 metres drilled since 2015
- 9,000 metres planned for Snip in 2017







- Excellent access to power & infrastructure:
  - Highway 37 paved north from Smithers
  - New 287 kV power line supplies low cost power
  - Forrest Kerr & McLymont Creek Power Station within 17 km of Snip
  - Red Chris mine 25 km east of Spectrum-GJ
  - Opening of ocean port facilities in Stewart





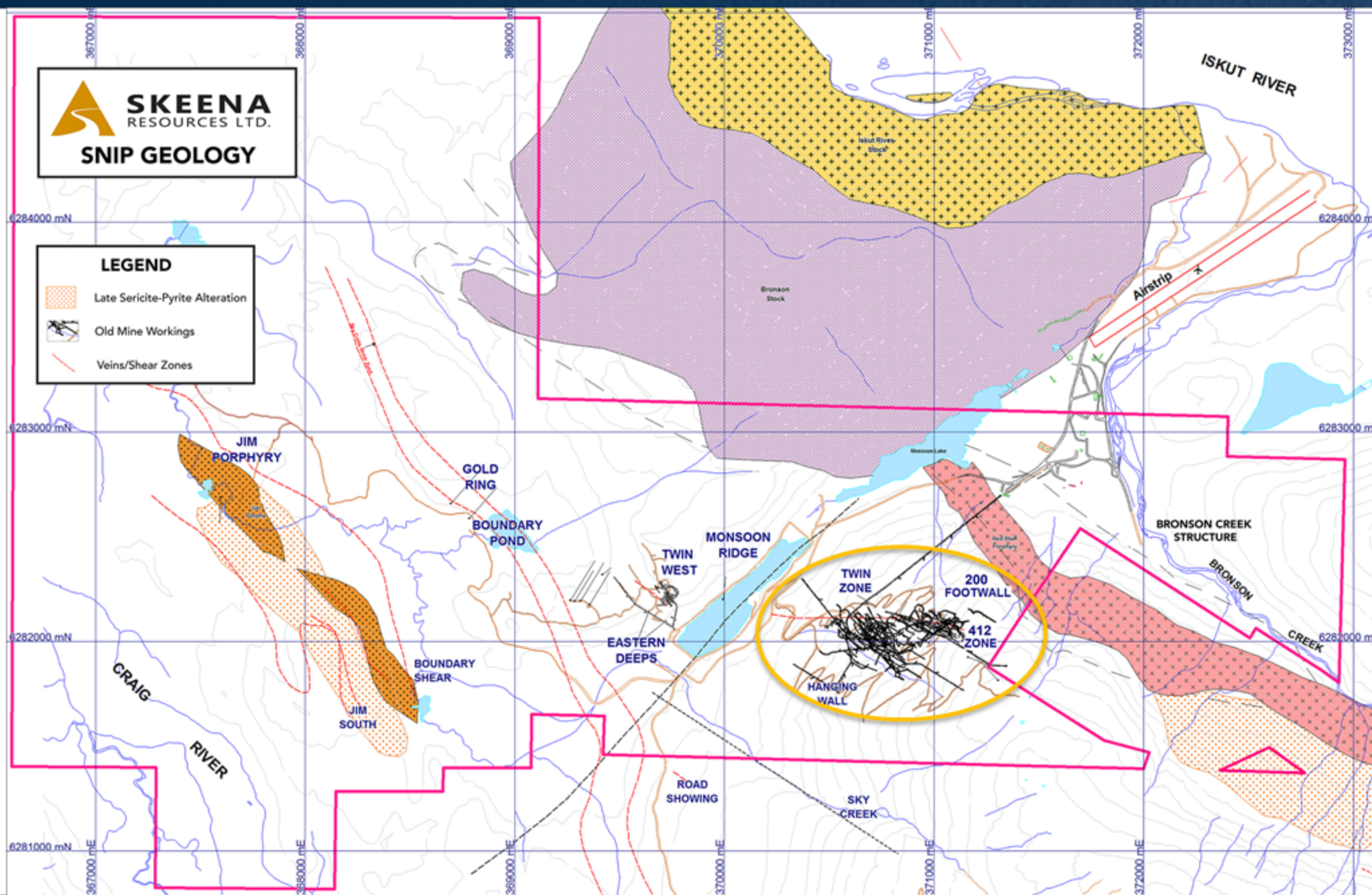
- Option to acquire 100% exercised in July 2017 from Barrick Gold:
  - Environmental bond posted with province
  - Underground drilling to commence fall 2017
- **Produced 1.1 million ounces of gold** at average grade of **27.5 g/t** from 1991 to 1999
- Significant potential for remaining high-grade gold mineralization
- 7,180 metre exploration drill program completed in 2016
- 9,000 metres underground drilling planned for 2017





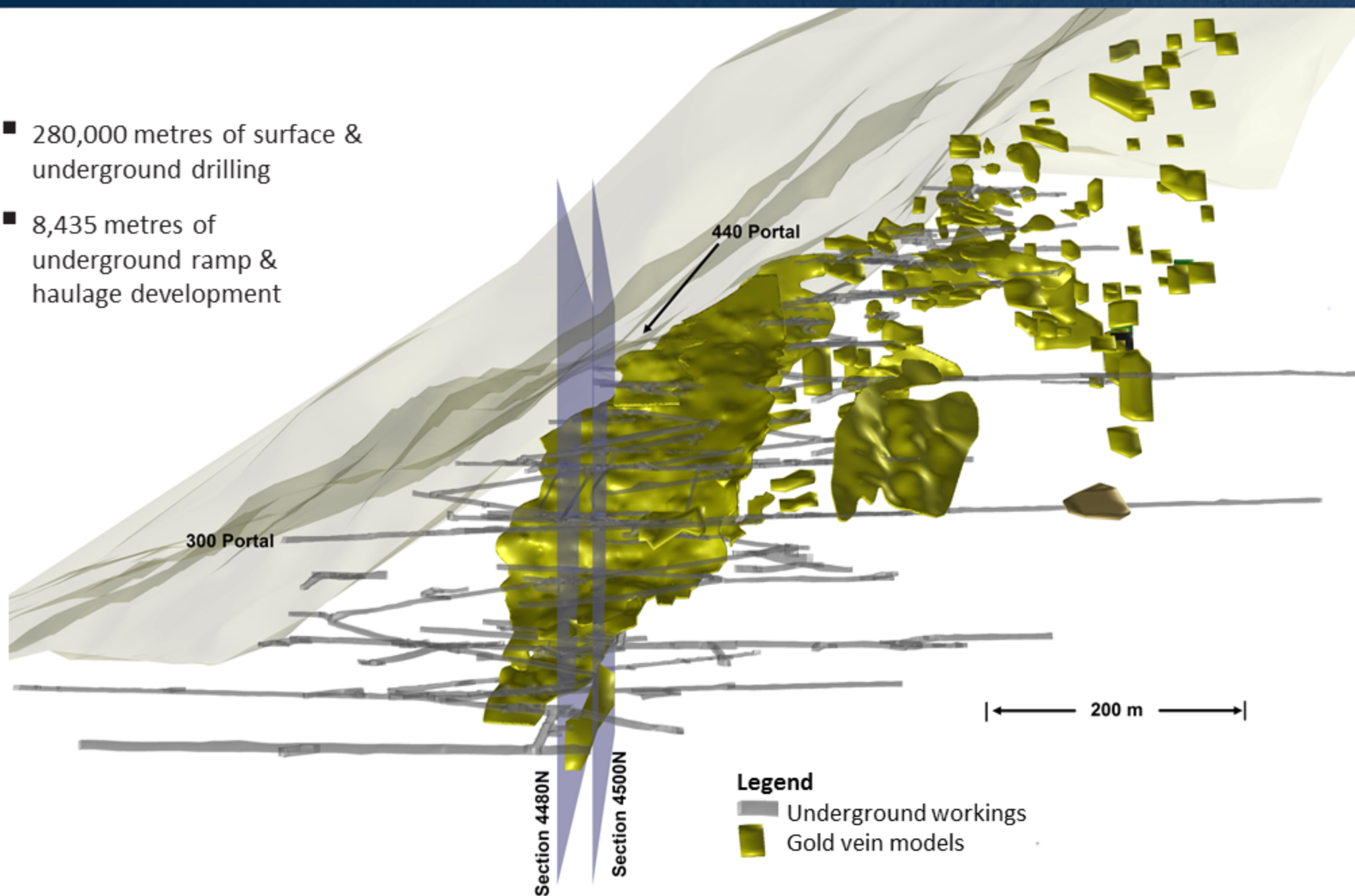


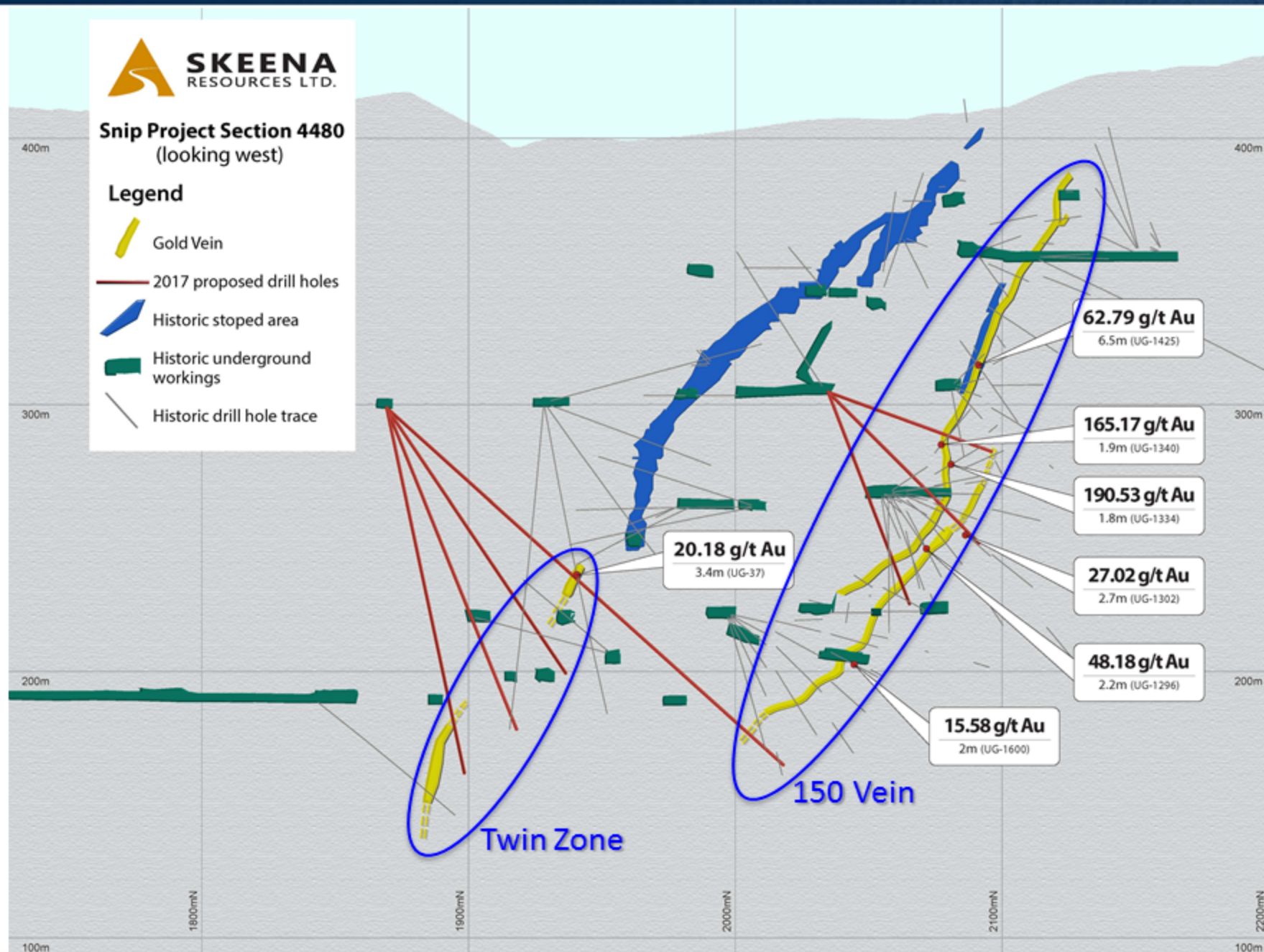




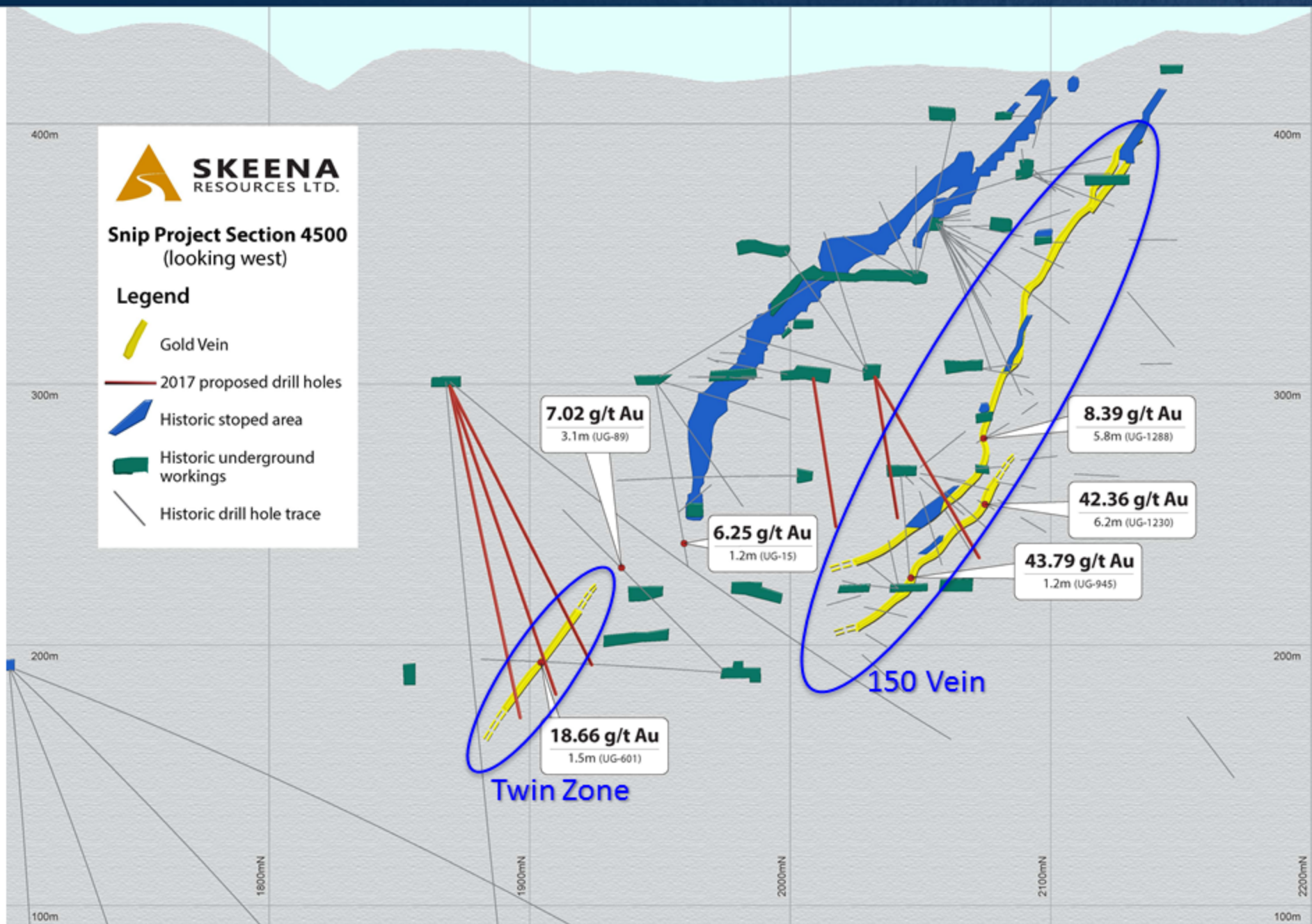


- 280,000 metres of surface & underground drilling
- 8,435 metres of underground ramp & haulage development



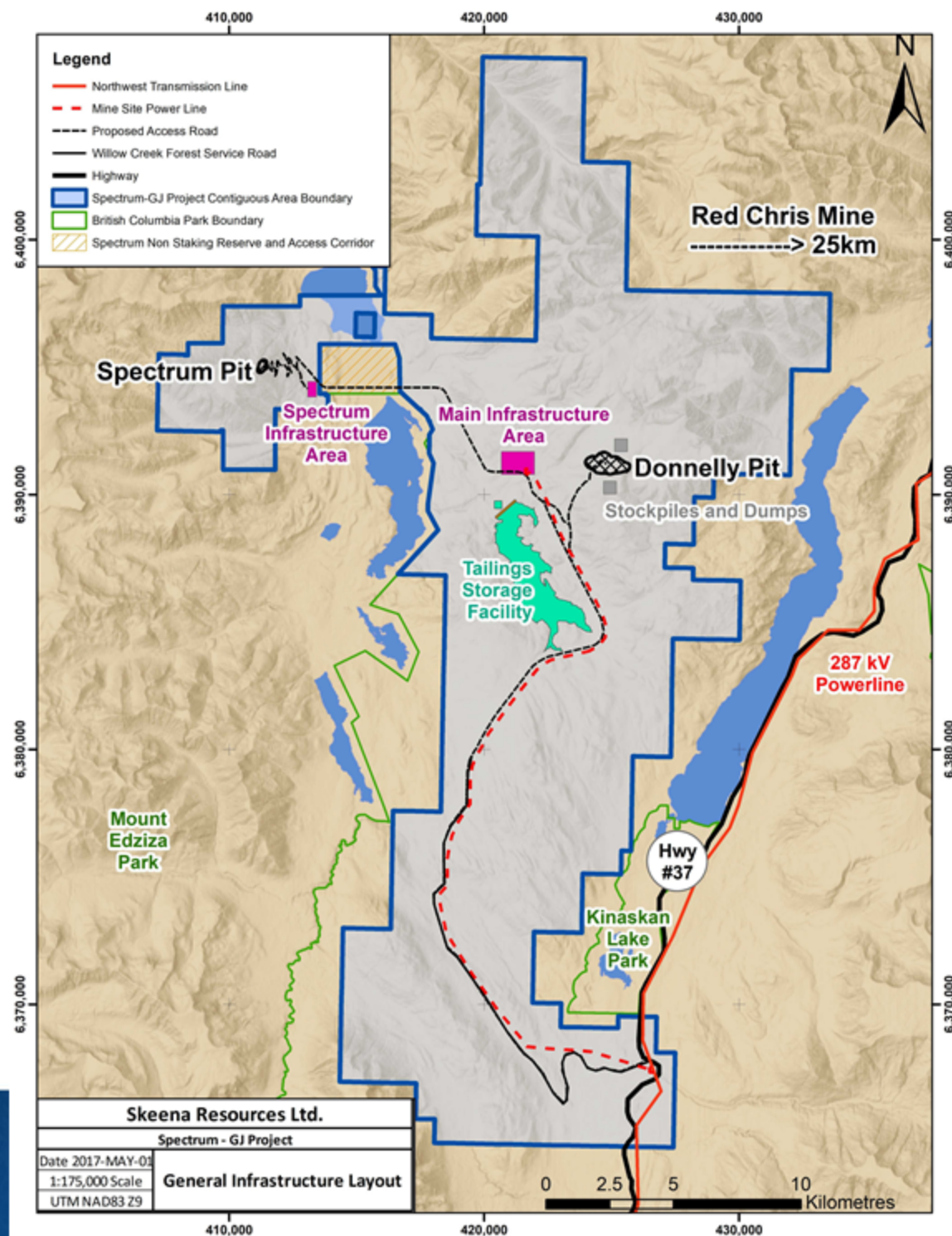






- 43,500 hectare gold-copper porphyry, 25 km west of Red Chris
- PEA released April 2017\*:
  - Robust economics
  - Updated mineral resource estimate
  - Excellent proximity to power & infrastructure
  - Conventional open-pit mining with low strip ratios
- Excellent exploration potential remains with numerous targets identified

\*See [April 20, 2017 Skeena news release](#) for more details





CAD\$216 million initial Capex			
Parameter	Base Case	Upside Case 1	Upside Case 2
Metal Price: Copper (US\$/lb)	2.75	3.00	3.25
Gold (US\$/oz)	1,250	1,300	1,350
Silver (US\$/oz)	17.75	20.00	22.50
Economic Results (Pre-Tax)			
NPV 8% (CAD\$ millions)	<b>\$546.18</b>	\$699.62	\$853.86
IRR	<b>26.6%</b>	31.0%	35.3%
Payback (years)	<b>3.81</b>	3.19	2.71
Economic Results (After-Tax)			
NPV 8% (CAD\$ millions)	\$314.09	\$412.99	\$512.35
IRR	20.6%	23.9%	27.1%
Payback (years)	4.21	3.68	3.26

US\$0.75=CAD\$1.00

- Substantial defined resources available for project expansion (less than 20% of Spectrum Inferred tonnage planned for extraction)
- Excellent exploration potential; numerous high-grade, polymetallic vein, breccia and stockwork occurrences remain on property

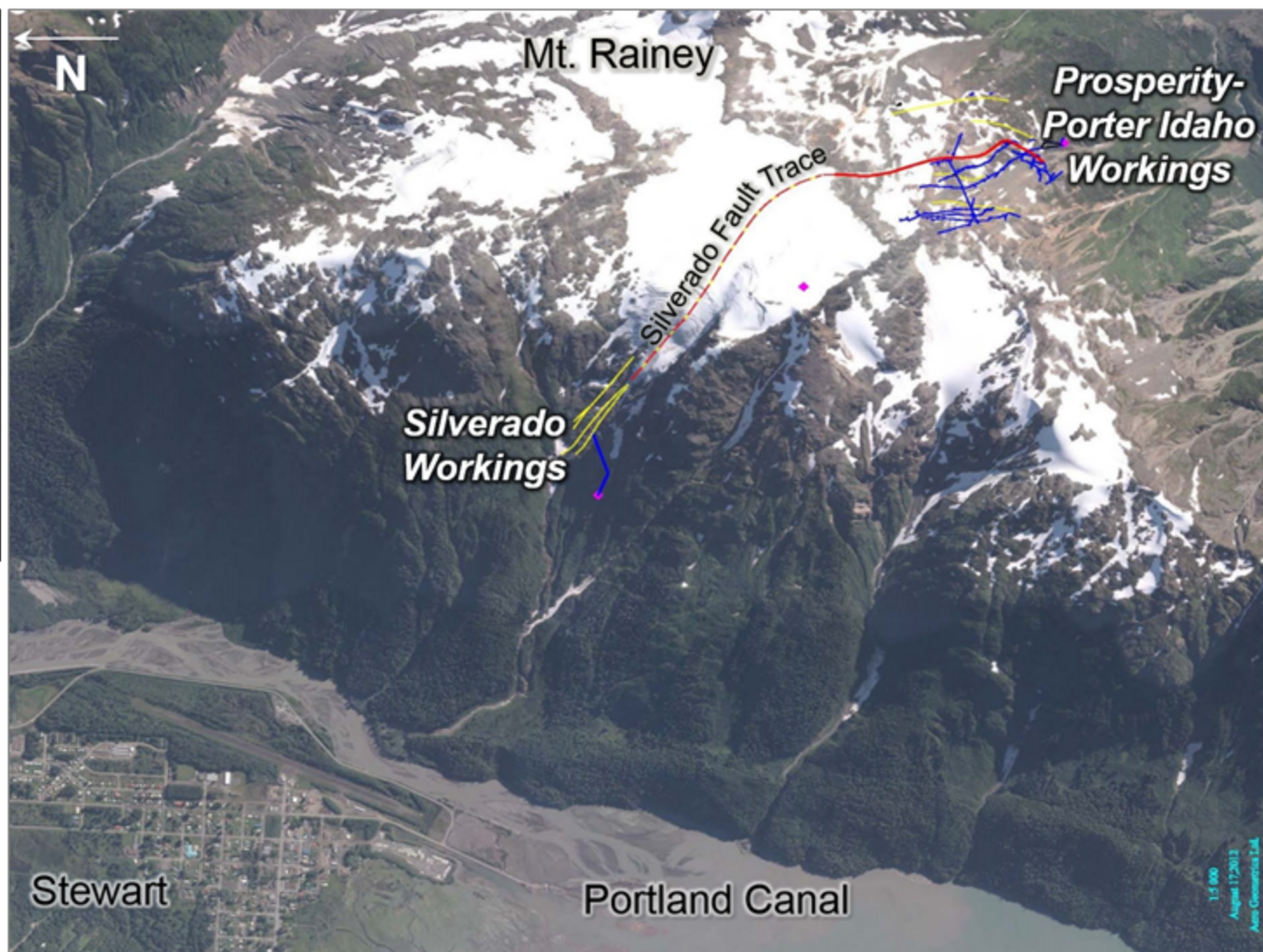
Spectrum Central Zone*							
@ 0.40 g/t AuEq cut-off		Average Grades			Contained Metal		
Category	Million Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Gold (Moz)	Silver (Moz)	Copper (Mlb)
Indicated	31.2	0.94	2.6	0.10	0.94	2.64	67.7
Inferred	29.8	0.47	1.4	0.12	0.45	1.34	76.4

GJ Donnelly Deposit*							
@ 0.15% CuEq cut-off		Average Grades			Contained Metal		
Category	Million Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Gold (Moz)	Silver (Moz)	Copper (Mlb)
Indicated	215.2	0.31	1.9	0.26	2.14	13.03	1,235.4
Inferred	28.3	0.31	1.8	0.14	0.28	1.64	85.1

\*Resource calculations completed by David G. Thomas, P.Geo. See [April 20, 2017 Skeena news release](#) for more details. Metal prices of US\$1,250/oz Au, US\$2.75/lb Cu and US\$17.75/oz Ag were used along with metallurgical recovery rates of 73% for Au, 90% for Cu and 50% for Ag. Mineral resources which are not mineral reserves have not demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted to mineral reserves.

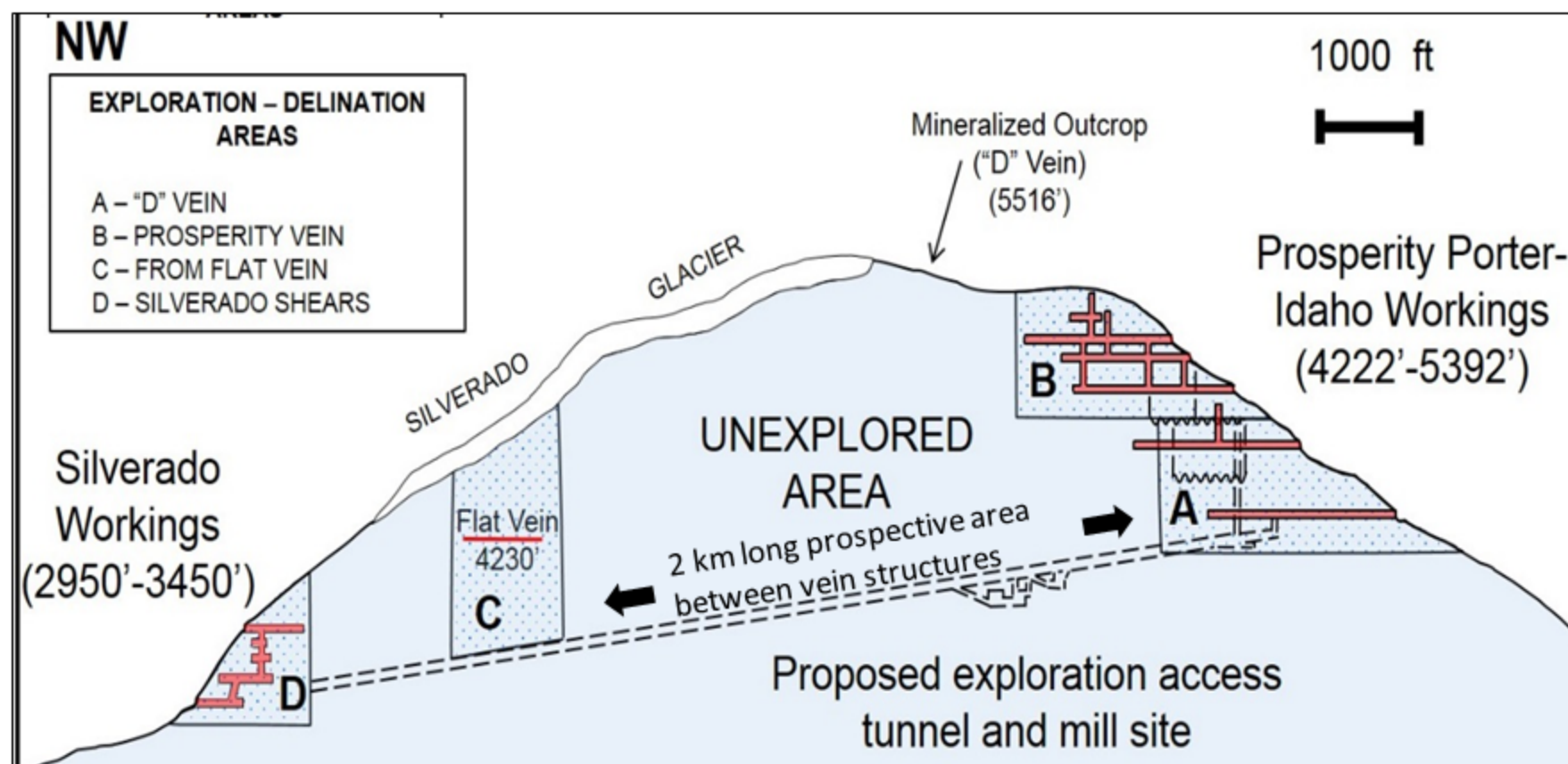




- Excellent proximity to infrastructure
- More than 6,000 m of existing underground workings
- Produced 2.2 million ounces silver between 1929 - 1931 from 27,123 tonnes with recovered grades of 73.8 oz/ton (2,542 g/t Ag)

## Porter Idaho Historical Resource\*

@ 170 g/t Ag cut-off		Avg. Grades	Contained Metal
Category	Tonnes	Ag (g/t)	Ag (oz)
Indicated	394,700	868	11,000,000
Inferred	88,900	595	1,700,000



\*Resource calculations completed by N.C. Carter, Ph.D., P. Eng. in 2008 for Raimount Energy Inc. and re-stated for Mount Rainey Silver Inc. in 2012. See Sedar filed 43-101 dated Mar. 10, 2008 under Raimount Energy Inc. for more details



## 2017 Deliverables:

- |  |               |
|--|---------------|
| ▪ Snip gold vein modelling complete, drill plans announced | March 2017    |
| ▪ Spectrum-GJ NI 43-101 PEA released                       | April 2017    |
| ▪ Capital raising - \$5.75M raised (oversubscribed)        | June 2017     |
| ▪ Snip ownership transfer from Barrick Gold completed      | July 2017     |
| ▪ Snip underground workings accessed & drilling commences  | Aug/Sept 2017 |
| ▪ Initial Snip NI 43-101 Resource Estimate released        | Q2 2018       |

## 2017 Budget

Snip Drilling: 9,000 metres underground	\$3.0 Million
Snip Environmental Bond	\$1.5 Million
Working Capital & Contingent (12 months)	\$1.2 Million
<b>Total</b>	<b>\$5.7 Million</b>

## Capital Structure

Current Shares Outstanding	644,608,495
Market Capitalization (CAD\$0.06)	\$38.7 Million
52 Week High	\$0.18
52 Week Low	\$0.04
Cash on Hand*	\$5.0 Million
Warrants (exp. July 2018 – June 2020)	121,841,919
Options (exp. November 2019 – January 2022)	53,579,438
Shares Fully Diluted	820,029,852

All figures as of Sept. 15, 2017 except \*. \*As of June 30, 2017.

## Share Price TSX.V: SKE

Sept 15, 2016 to Sept 15, 2017





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