



SKEENA™

September 2022

Eskay Creek Revitalization Project

TSX: SKE | NYSE: SKE | FRA: RXP

skeenaresources.com

HIGH GRADES
MARGINS
POTENTIAL

FORWARD LOOKING STATEMENTS

Certain statements and information contained or incorporated by reference in this presentation 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, 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 Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2020, and the Company’s Annual Information Form (“AIF”) dated March 25, 2021. 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 a number of 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 presentation 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 2020 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.

The **Qualified Person** responsible for the technical information in this presentation is Paul Geddes P. Geo., Vice President of Exploration & Resource Development, who has 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.

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 Canadian mining terms as 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”). The U.S. Securities and Exchange Commission (the “SEC”) has mineral property disclosure rules in Regulation S-K Subpart 1300 applicable to issuers with a class of securities registered under the Securities Exchange Act of 1934 (the “Exchange Act”), which rules were updated effective February 25, 2019 (the “SEC Mineral Property Rules”) with compliance required for the first fiscal year beginning on or after January 1, 2021. Skeena is not required to provide disclosure on its mineral properties under the SEC Mineral Property Rules or their predecessor rules under SEC Industry Guide 7 because it is a “foreign private issuer” under the Exchange Act and entitled to file reports with the SEC under MJDS.

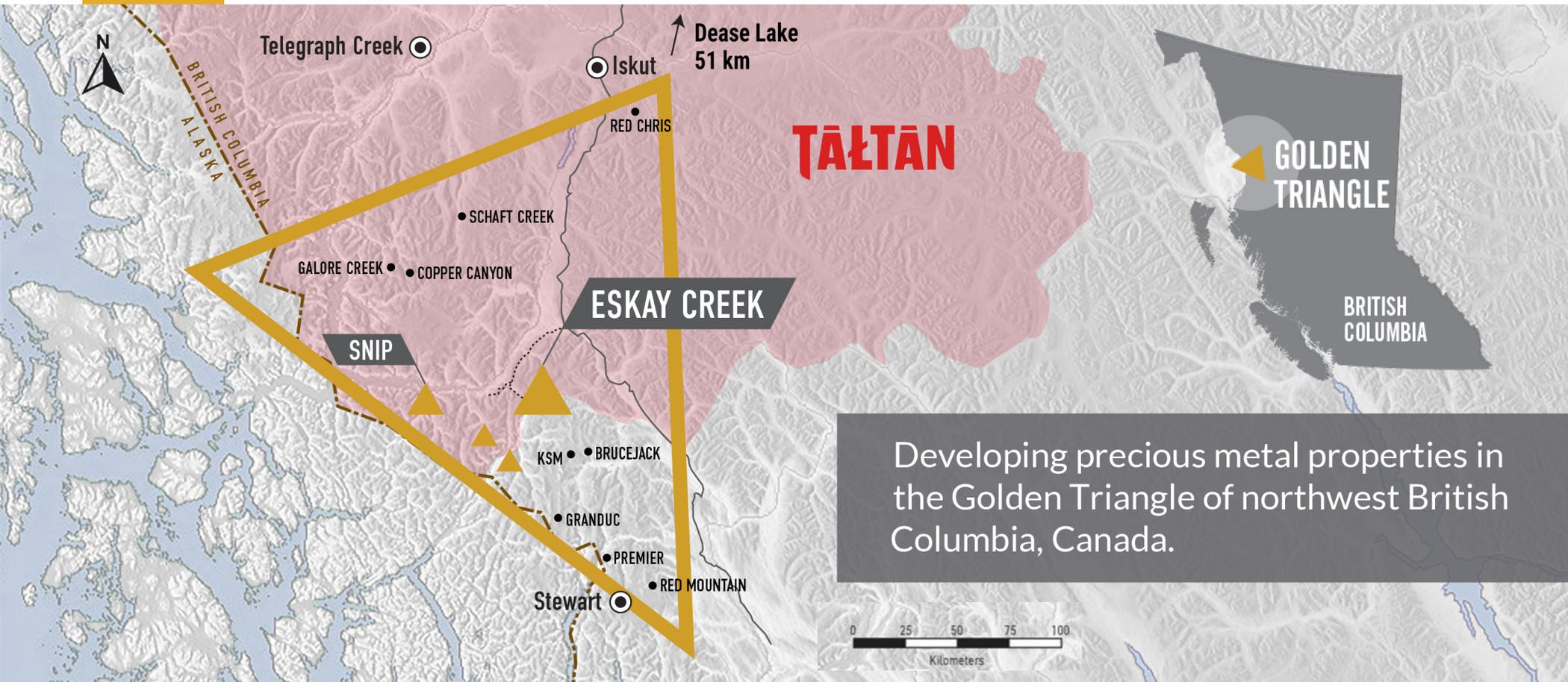
The SEC Mineral Property Rules include terms describing mineral reserves and mineral resources that are substantially similar, but not always identical, to the corresponding terms under the CIM Definition Standards. The SEC Mineral Property Rules allow estimates of “measured”, “indicated” and “inferred” mineral resources. The SEC Mineral Property Rules’ definitions of “proven mineral reserve” and “probable mineral reserve” are substantially similar to the corresponding CIM Definition Standards. Investors are cautioned that, while these terms are substantially similar to definitions in the CIM Definition Standards, differences exist between the definitions under the SEC Mineral Property Rules and the corresponding definitions in the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that Skeena may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had Skeena prepared the mineral reserve or mineral resource estimates under the standards adopted under the SEC Mineral Property Rules.

In addition, investors are cautioned not to assume that any part or all of Skeena’s mineral resources constitute or will be converted into reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any “measured”, “indicated”, or “inferred” mineral resources that Skeena reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or prefeasibility studies, except in rare cases where permitted 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 Team



Walter Coles Jr.
B.A. Econ.
CEO & Director



Randy Reichert
B.A.Sc., M.Sc., P.Eng.
President & Director



Shane Williams
B.Eng., M.Sc.
Chief Operating Officer



Andrew MacRitchie
CPA, CA
CFO



Paul Geddes
B.Sc., P.Geo.
Senior Vice President,
Exploration & Resource
Development



Kelly Earle
B.Sc. Geol.
Senior Vice President,
Corporate Development



Justin Himmelright
B.Sc., M.Eng.
Senior Vice President,
External Affairs &
Sustainability

Board of Directors



Craig Parry
B.Sc., M.AusIMM
Chairman



Walter Coles Jr.
B.A. Econ.
CEO & Director



Randy Reichert
B.A.Sc., M.Sc., P.Eng.
President & Director



Greg Beard
Director

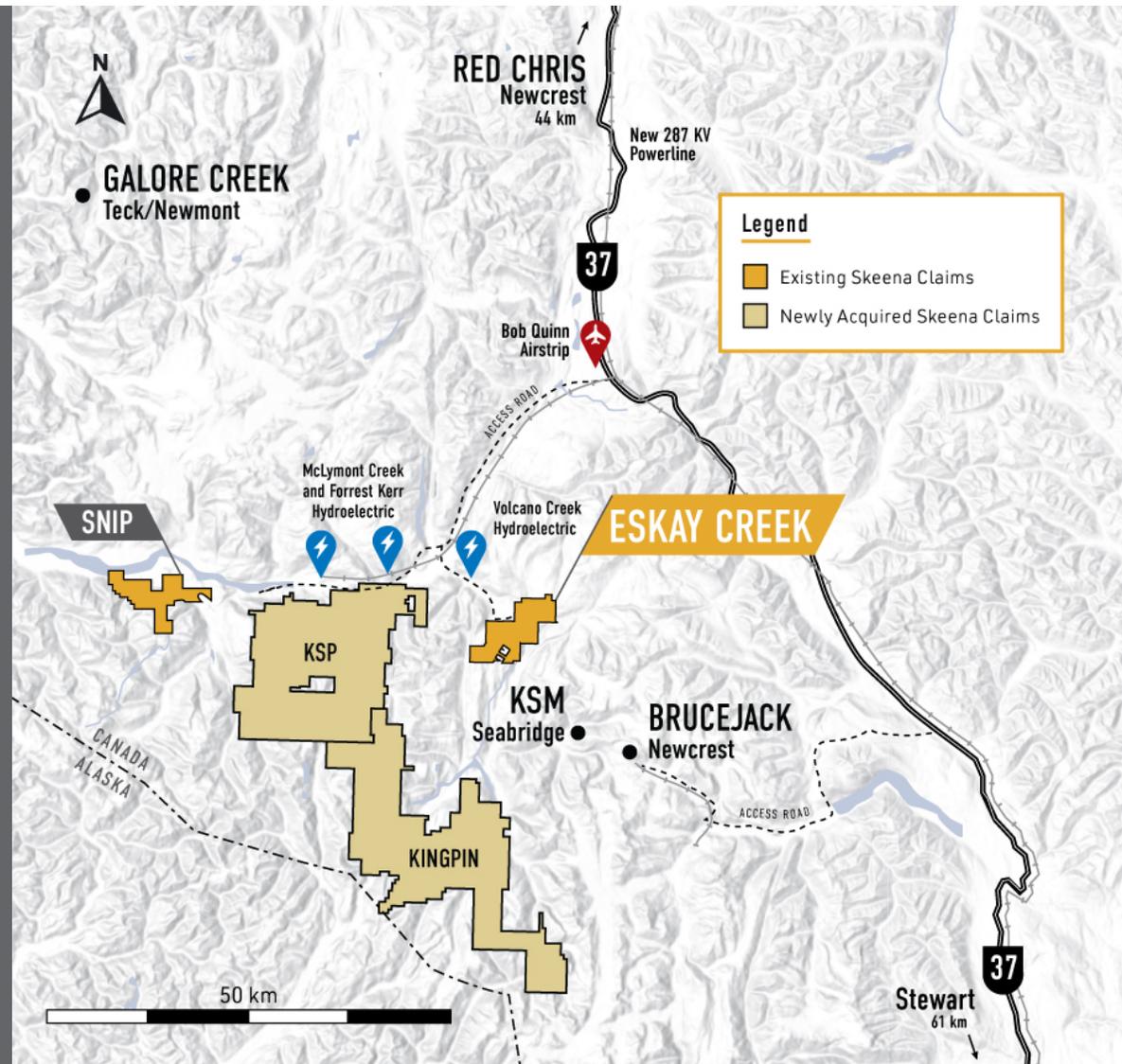


Suki Gill
CPA, CA
Director

INFRASTRUCTURE in the Golden Triangle

Excellent Access to Power and Infrastructure:

- Highway 37 paved north from Smithers
- 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

2022 RESERVES STATEMENT

2022 RESOURCE ESTIMATE

*inclusive of Reserves

22 Zone

21E Zone

21C Zone

NEX Zone

RESERVE CLASS	Tonnes (Mt)	Grade			Contained Ounces		
		AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Ag (Moz)
Proven	17.3	4.92	3.6	99	2.73	2.02	55.1
Probable	12.6	2.75	2.1	50	1.12	0.85	20.5
Total Reserves	29.9	4.00	3.0	79	3.85	2.87	75.5

Note: This mineral reserve estimate is as of July 22, 2021 and is based on the mineral resource estimate dated April 7, 2021 for Skeena Resources by SRK Consulting. The mineral reserve calculation was completed under the supervision of Willie Hamilton, P.Eng., of AGP, who is a Qualified Person as defined under NI 43-101. Mineral reserves are stated within the final design pit based on a US\$1,475/oz gold price and US\$20.00/oz silver price. The NSR cut-off grade of C\$30.56/t was used to define the marginal cut-off material. The life-of-mine mining cost averaged C\$6.14/t mined, preliminary processing and G&A costs are C\$24.50/t ore and C\$6.06/t ore respectively. The ore recoveries were varied according to gold head grade and concentrate grades. Gold concentrate grades varied from 20 to 60 g/t gold.

MEASURED & INDICATED MINERAL RESOURCES	Tonnes (Mt)	Grade			Contained Ounces		
		AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Ag (Moz)
Measured	21.8	4.8	3.5	92.4	3.4	2.5	64.7
Indicated	24.7	2.3	1.8	37.6	1.8	1.4	29.9
Total M + I	46.5	3.5	2.6	63.2	5.2	3.9	94.6

- Pit constrained resources are quoted at a 0.7 g/t AuEq cut-off. Underground resources are quoted at a 2.4 g/t AuEq cut-off and 2.8 g/t AuEq cut-off for long hole drift and fill mining, respectively (UG=Underground)
- AuEq = Au (g/t) + (Ag (g/t) / 74)
- 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.



2022 FS SUMMARY & SENSITIVITIES

EVEN LOWER CASE

US \$1500/oz Au
US \$15/oz Ag

C\$1.0B After-Tax NPV(5%)

41% After-Tax IRR

1.3 Year After-Tax Payback

C\$237M Annual After-Tax
Free Cash Flow

LOWER CASE

US \$1600/oz Au
US \$17/oz Ag

C\$1.2B After-Tax NPV(5%)

46% After-Tax IRR

1.1 Year After-Tax Payback

C\$265M Annual After-Tax
Free Cash Flow

BASE CASE

US \$1700/oz Au
US \$19/oz Ag

C\$1.4B After-Tax NPV(5%)

50% After-Tax IRR

1.0 Year After-Tax Payback

C\$293M Annual After-Tax
Free Cash Flow

HIGHER CASE

US \$1800/oz Au
US \$21/oz Ag

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

55% After-Tax IRR

0.9 Year After-Tax Payback

C\$321M Annual After-Tax
Free Cash Flow



352,000 AuEq oz
LOM Average Annual Production



US\$652/oz
LOM AISC (AuEq)



3.87 g/t AuEq
Open-pit Average Grade



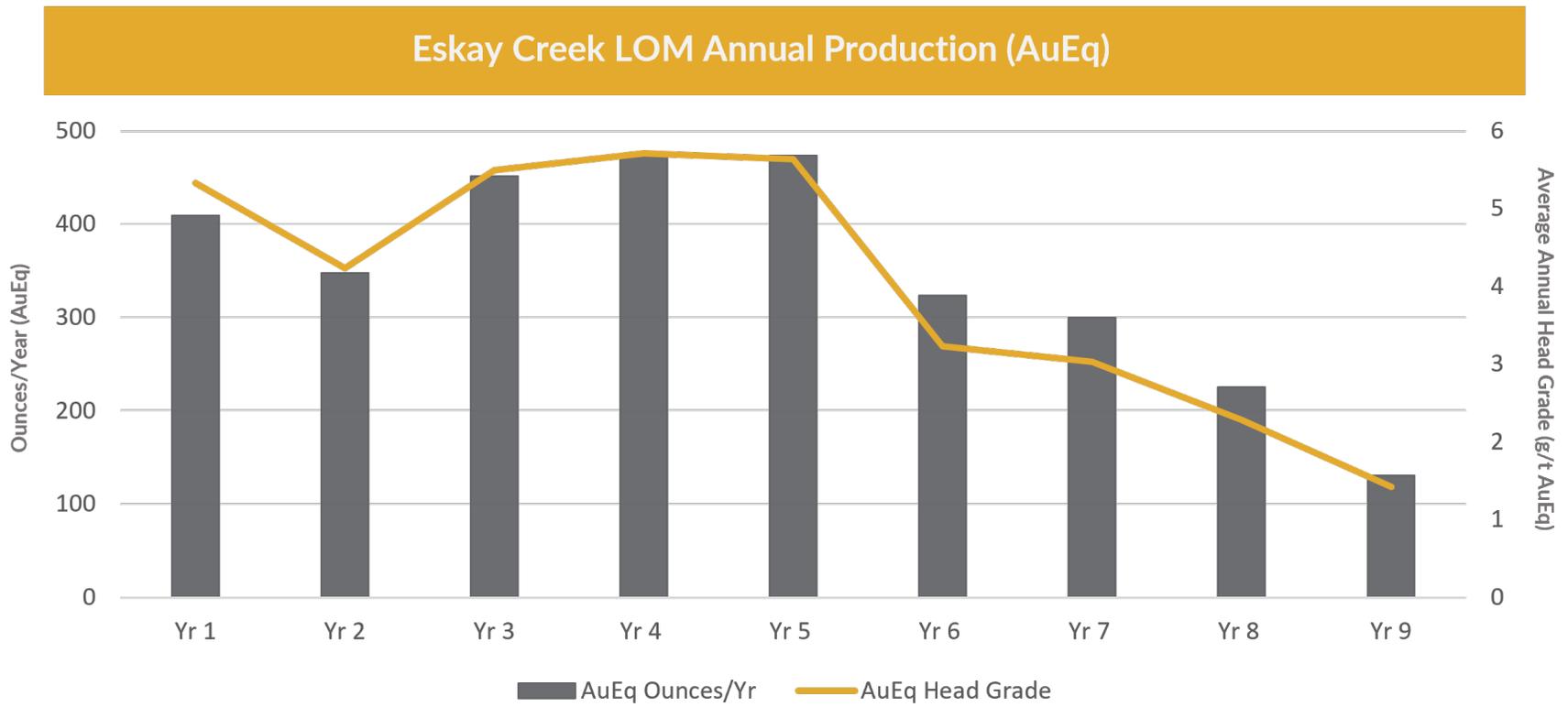
9-year
Mine Life



US\$451M
CAPEX

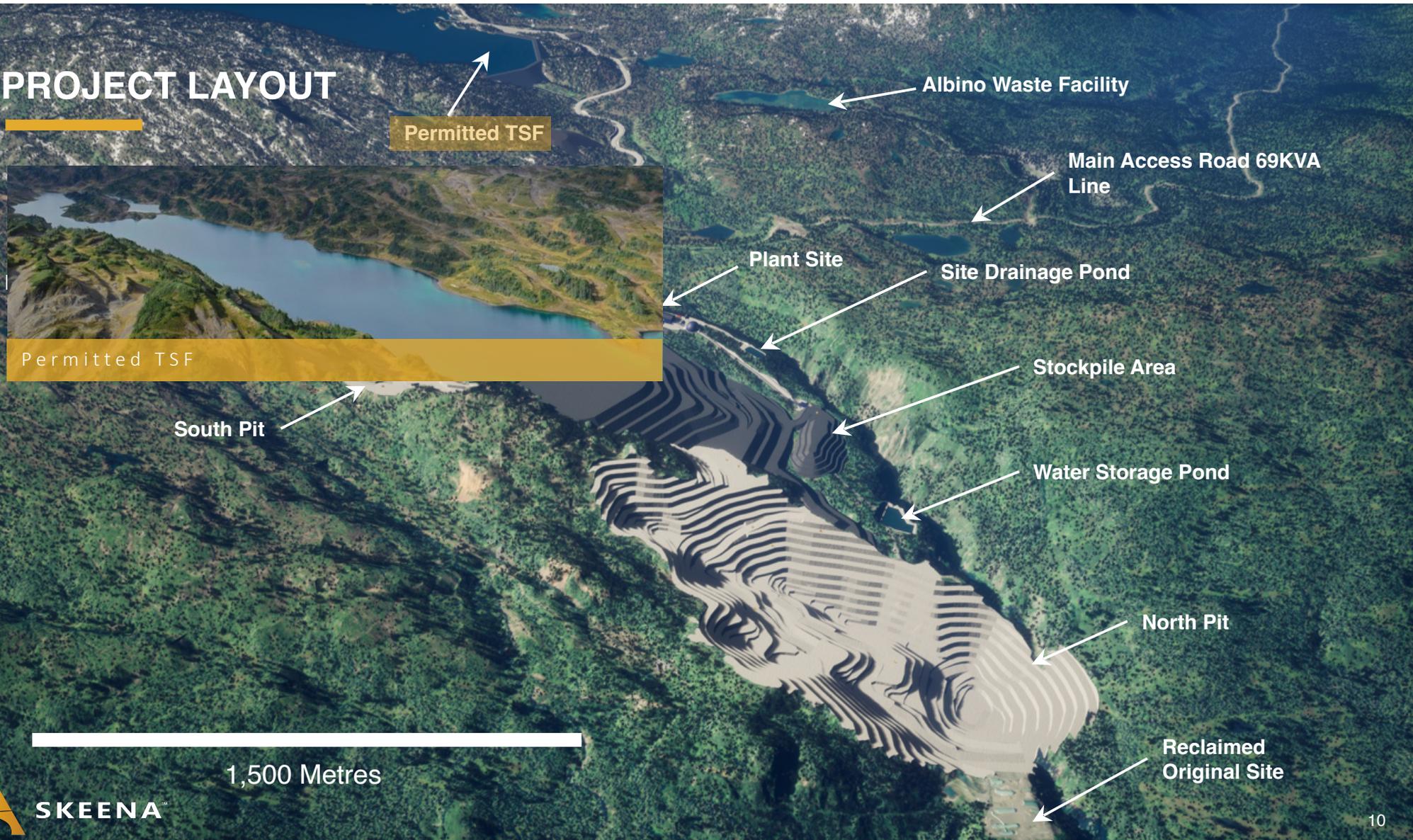
FS LOM ANNUAL PRODUCTION

Eskay Creek



AuEq = Au (g/t) + {Ag (g/t) / 89.47}

PROJECT LAYOUT



Permitted TSF

Albino Waste Facility

Main Access Road 69KVA Line

Plant Site

Site Drainage Pond

Permitted TSF

Stockpile Area

South Pit

Water Storage Pond

North Pit

Reclaimed Original Site

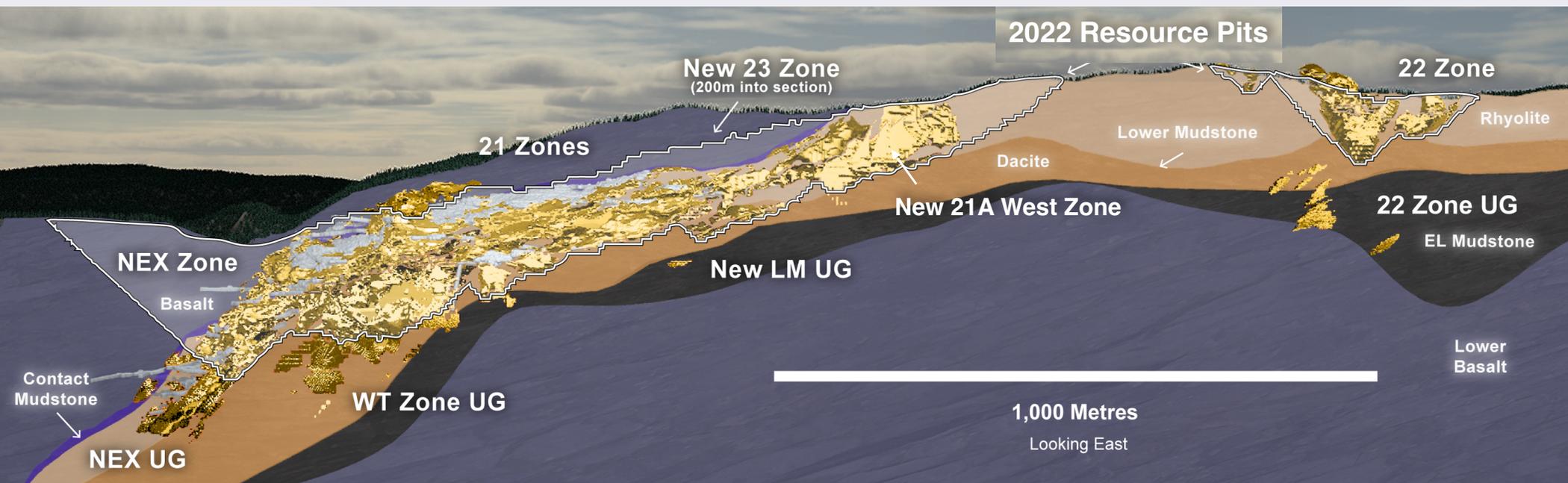
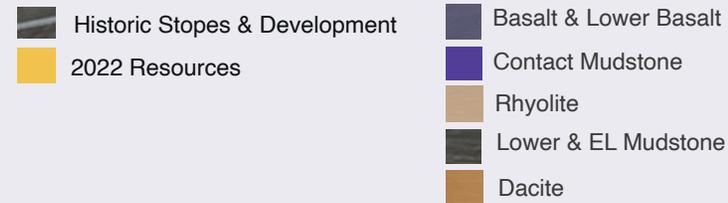
1,500 Metres



NEAR MINE UPSIDE POTENTIAL

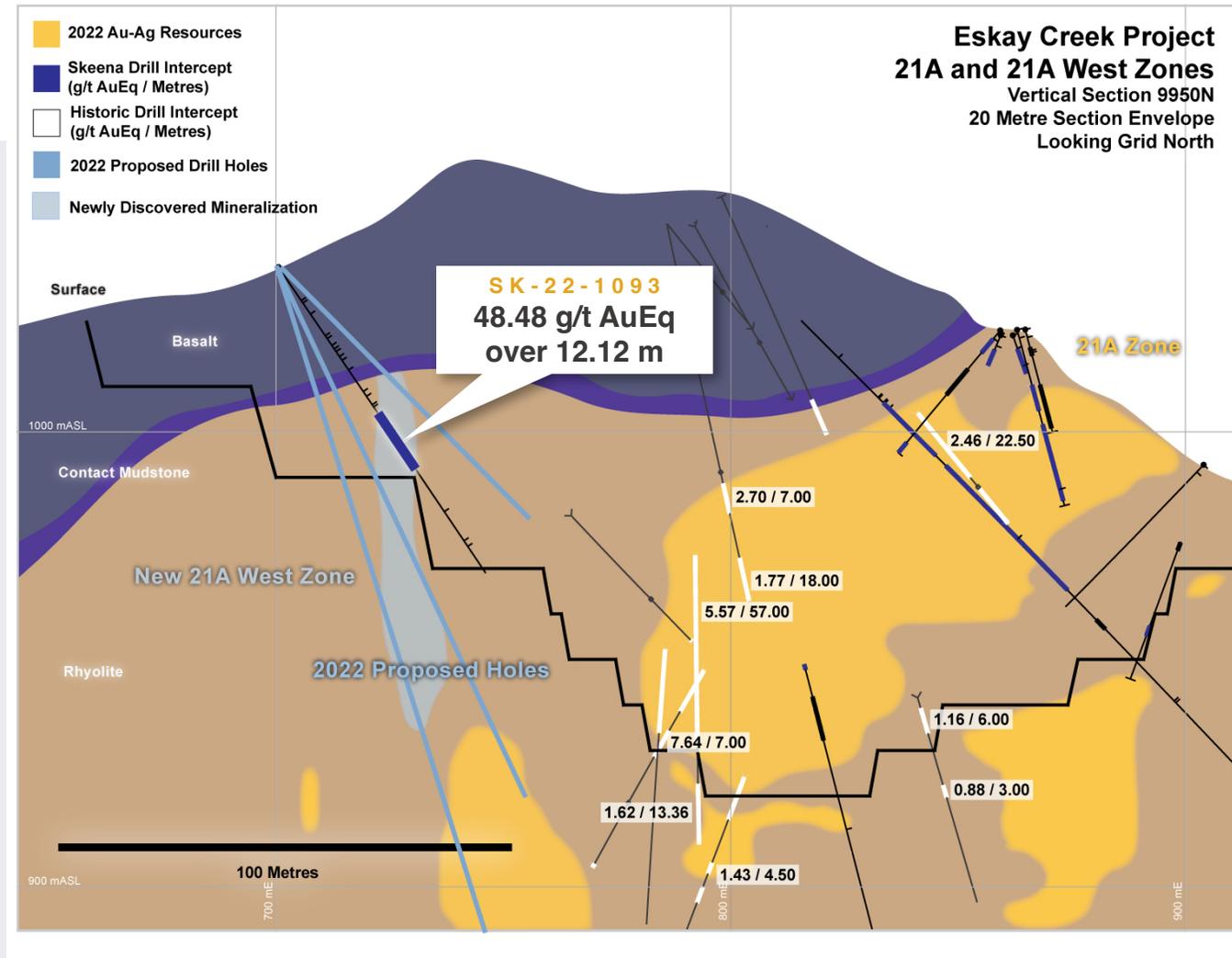
Eskay Creek

- 60,000 metre surface program
- Shallow, pittable resources (<200 m vertical depth)
- Proximity to site infrastructure favoured
- Increase Reserves beyond the current Feasibility Study



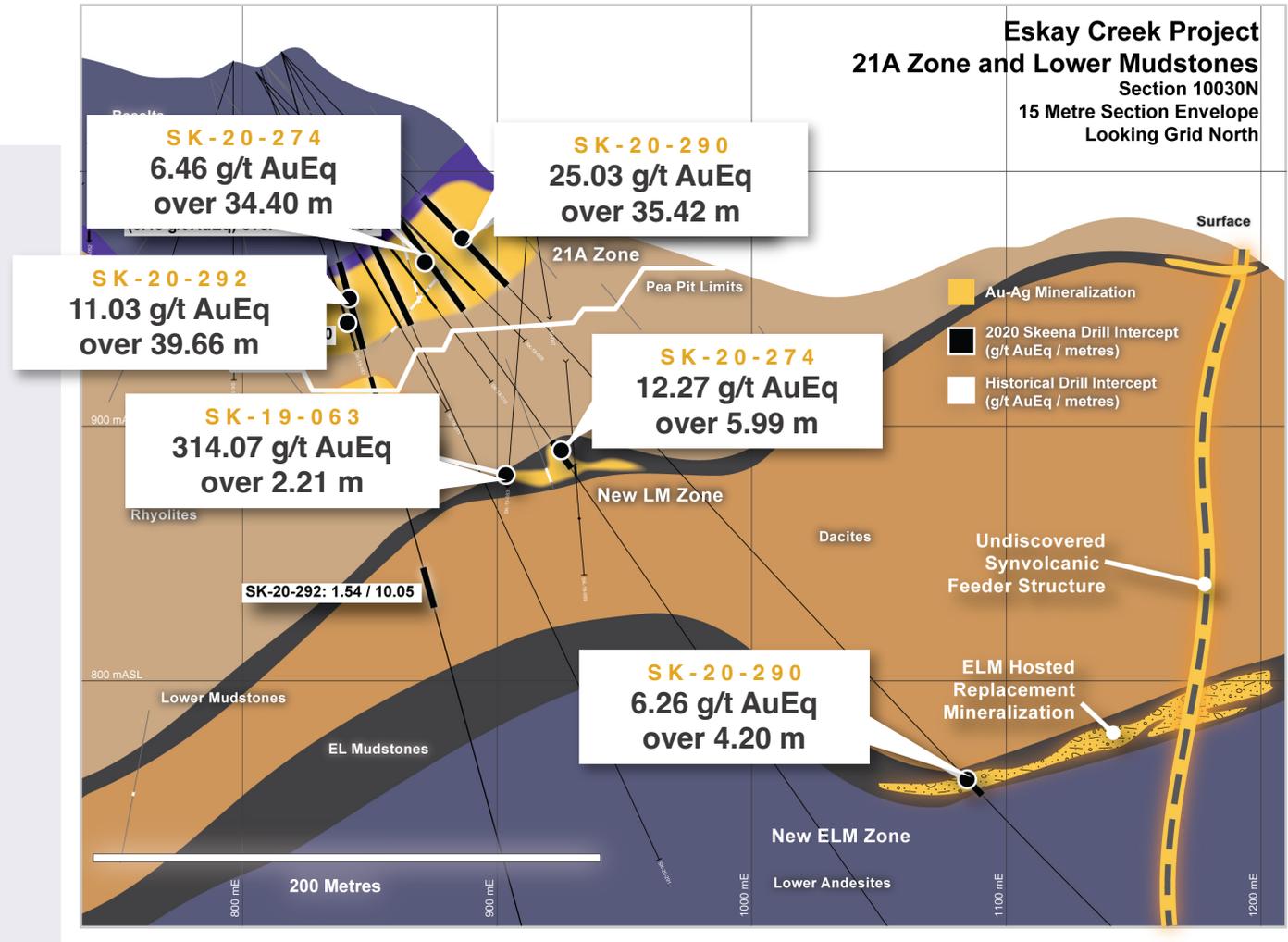
21A WEST EXPANSION

- The 21A West Expansion Zone converts waste to ore within current open-pit
- New mineralization to be included in 2023 Resource update



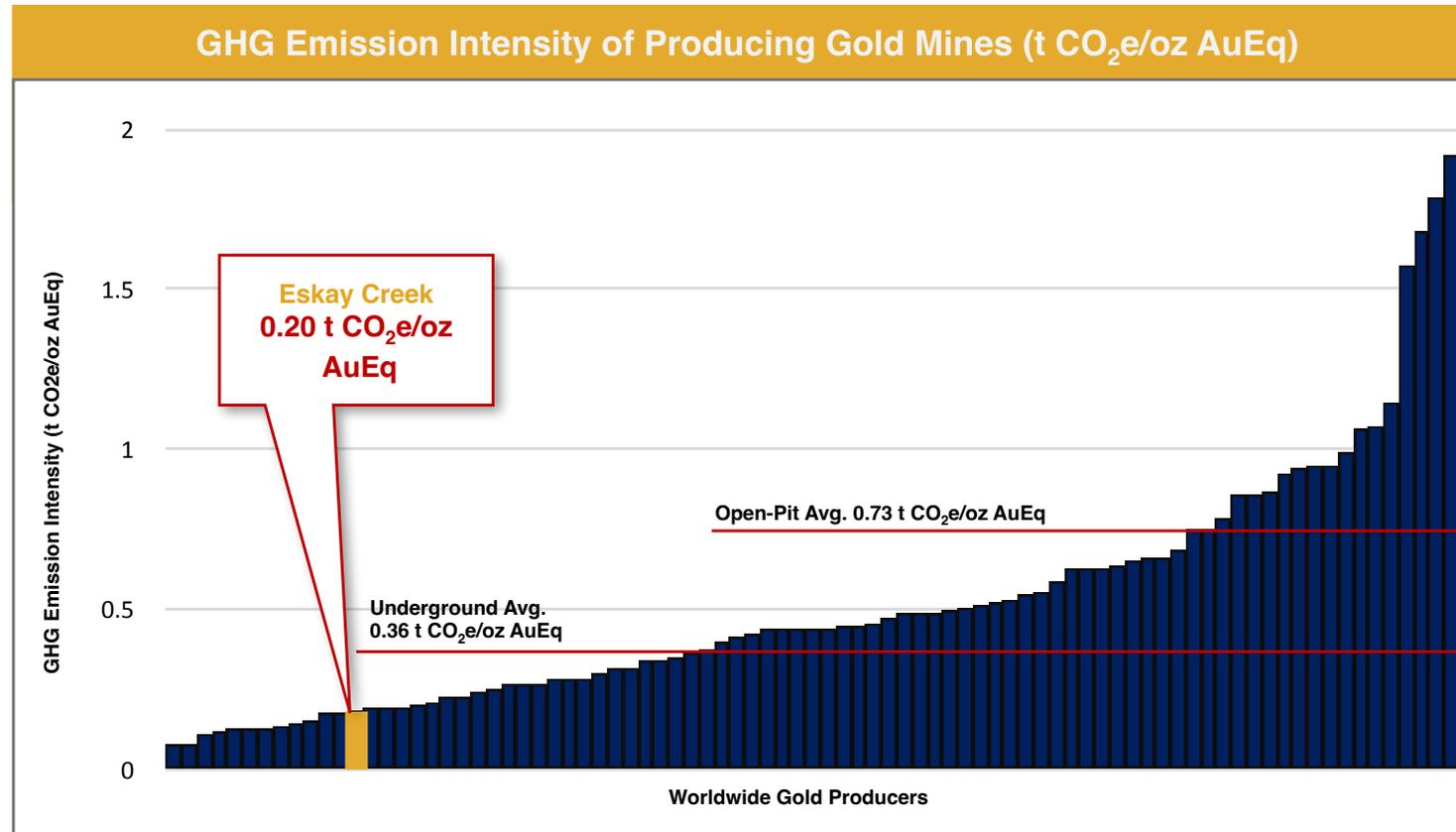
EXPLORATION RESOURCE GROWTH

- Successful 2020 infill & exploration program
- Continued exploratory drilling planned
 - 60,000 metres planned for 2022



ESKAY CREEK - A LOW CARBON EMISSION MINE

- Eskay Creek is projected to be one of the lowest GHG Emission open-pit gold mines worldwide
 - 0.20 t CO₂e/oz AuEq



Source: SysEne 07/22/2021 where data available

ESKAY CREEK

Project Timeline

Q4
2022

Process Permitting
Charter Signed
IBA Signed

H1
2023

Project Financing
Announced
Resource Update

Ongoing exploration results
released throughout 2022 & 2023

Q2
2023

JA1 Permit Received
Start of Earthworks

H2
2023

Feasibility Study
Update

SEPT
2022



2023

2024





“I am happy to say that today I have a great working relationship with Skeena, with Walter, with his crew and we just look forward to continuing to build on that.”

- Chad Day, President of Tahltan Central Government

BCRMA panel discussion at Roundup 2019

TAŁTĀN

TAHLTAN CENTRAL GOVERNMENT

- Skeena returned its mineral tenures for its Spectrum property to establish a new conservancy in Tahltan Territory in northwest British Columbia (April 8, 2021)
- The Tahltan Central Government invested C\$5,000,000 into Skeena to become shareholders (April 16, 2021)

BCRMA

British Columbia Regional Mining Alliance



DOLLY VARDEN SILVER CORP

AME

SCOT RESOURCES

SKEENA RESOURCES

BRITISH COLUMBIA

CAPITAL STRUCTURE

CAPITAL STRUCTURE

Current Shares Outstanding	69,794,029
Market Capitalization (C\$6.75)	C\$471 Million
52 Week High	C\$17.11
52 Week Low	C\$5.80
Options (exp. Jan. 2023 – Nov. 2026, \$1.64 – \$13.58)	5,211,326
Tahltan Investment Rights (3-year vest until March 2024 – C\$12.52)	199,643
Restricted Share Units (vest Oct. 2023)	1,390,028
Warrants	12,823
Fully Diluted	76,607,849

As of 09/09/2022

ANALYST

 Desjardins GE	John Sclodnick
 RBC Capital Markets	Michael Siperco
RAYMOND JAMES	Craig Stanley
CG/Canaccord Genuity	Kevin MacKenzie
agentis CAPITAL	Michael Gray
Sprott	Brock Salier
CLARUS SECURITIES INC.	Varun Arora
VELOCITY TRADE CAPITAL	Paul O'Brien
CIBC	Allison Carson
Scotiabank	Ovais Habib

SHARE PRICE

Sept. 9, 2020 – Sept. 9, 2022





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