



# Building a World Leading Mine at **Eskay Creek**

Precious Metals Summit  
September 2025

Corporate Presentation

TSX: SKE | NYSE: SKE

[www.skeenagoldsilver.com](http://www.skeenagoldsilver.com)





# 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 progress of development at Eskay, including the construction budget, schedule and required funding in respect thereof; the timing for and the Company's progress towards commencement of commercial production; the Company's capital structure; the Company's ability to buy back the gold stream in the future; amounts drawn and the timing of and completion of conditions precedent in respect of the Senior Secured Loan, gold stream agreement, additional equity investment and the cost over-run facility, the availability of the Senior Secured Loan as a source of future liquidity; and the results of the Definitive 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 MD&A for the year ended December 31, 2024, its most recently filed interim MD&A, and the Company's Annual Information Form (“AIF”) dated March 31, 2025. 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 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, 2024, its most recently filed interim MD&A, the AIF dated March 31, 2025, the Company's short form base shelf prospectus dated March 19, 2025, 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). All dollar amounts expressed in this presentation are in Canadian dollars unless noted otherwise.

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.



# Continuing the Legacy at Eskay Creek

Eskay was the highest-grade gold mine in the world when operated by Barrick	Historical production from 1994-2008		Skeena Advances Eskay up the Value Chain
		<div>GoldSilver</div> <div>   </div>	
	Production (million oz)	3.3160	<div>2024</div> <div>Bulk Technical Sample permits recieved Financing package secured for US\$750M</div> <div>2023</div> <div>Increased mineral resource estimate Improved Definitive Feasibility Study</div> <div>2022</div> <div>Robust Feasibility study completed Randy Reichert appointed as CEO</div> <div>2021</div> <div>Upgraded pit constrained resource Positive prefeasibility study completed</div> <div>2020</div> <div>Acquired 100% of Eskay Creek from Barrick</div> <div>2019</div> <div>Upgraded pit constrained resource Preliminary economic estimate released</div> <div>2018</div> <div>Maiden underground resource estimate</div> <div>2017</div> <div>Optioned Eskay Creek from Barrick</div>
	Mined grade (gpt)	452,224	
	Historical cut-off grades (gpt AuEq)	<30<15	
		DSO <sup>(1)</sup> Mill cut off	

1. DSO stands for Direct shipping of ore for extremely high-grade material

# Eskay Creek is a **Cashflow Focused** Gold & Silver Mine

## Large-Scale Production

450,000 gold equivalent ounces produced annually in years 1-5

## High Gold Grade

5.5 gpt gold equivalent in years 1-5; triple the global open-pit average

## Low Operating Costs

US\$538 per oz AISC (co-product) in years 1-5<sup>(1,2)</sup>; bottom of industry cost curve

## Robust Cashflow & Profitability

Projected annual after-tax free cash flow of C\$1.0 billion<sup>(3)</sup> in years 1-5

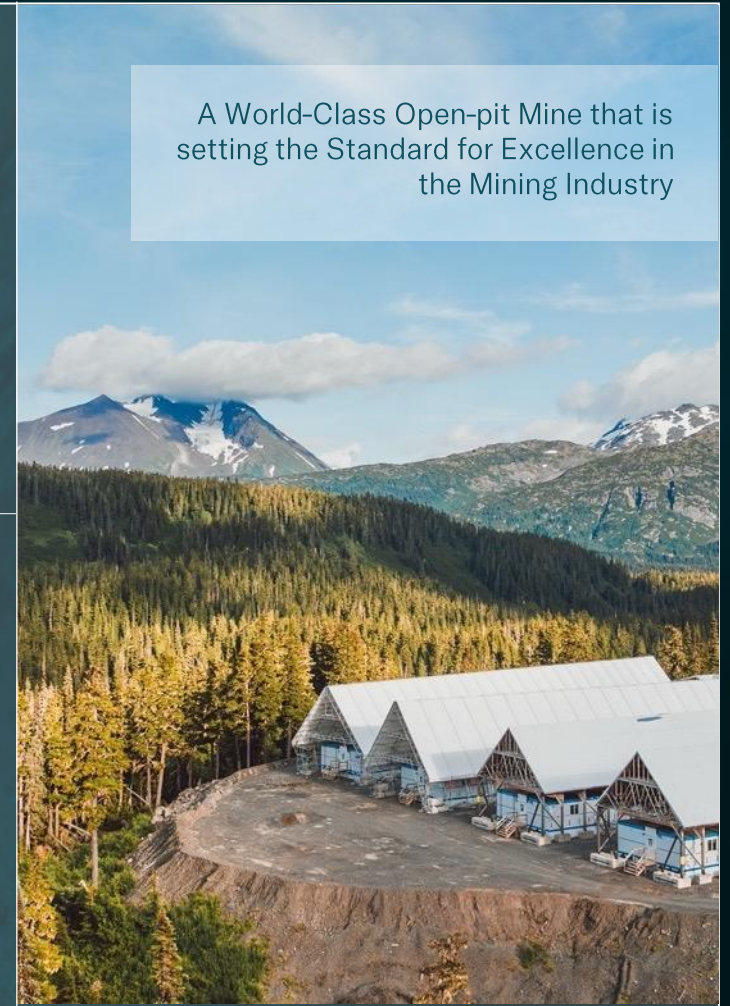
## Significant Silver

9.5 million silver oz produced annually in years 1-5; top quartile of global primary silver mines

## Well Funded to Production

Committed capital of US\$750 million with Orion Resource Partners

A World-Class Open-pit Mine that is setting the Standard for Excellence in the Mining Industry



1. Estimate from 2023 DFS, using base case pricing of \$1,800/oz Au & \$23/oz Ag
2. See non-IFRS measures disclosure in appendix.
3. At current approximate spot prices of US\$3,550/oz Au and US\$40.50/oz Ag. Assumes an exchange rate of 1.36 USD:CAD.



# Located in a World Leading Mining Jurisdiction – The Golden Triangle in BC

## The Golden Triangle is recognized for its immense geological potential

- + Politically and socially stable area
- + Access to skilled local workforce & suppliers
- + 21% Indigenous people in our workforce in 2024
- + Tahltan Nation investment and support through business opportunities

## Positive Relationship with Tahltan Nation

- + First Section 7 agreement in Canadian history with the Tahltan Nation
- + Skeena submitted revised EA certificate in April, expecting permits in Q4 2025

## British Columbia Premier commitment <sup>(1)</sup> to expedite mining permits

- + David Eby's office shared a list of 18 resource projects that the province will be fast-tracking to reduce its reliance on trade with the United States & Eskay Creek was at the top of the list.
- + Eskay Creek will generate over \$14 billion in GDP LOM <sup>(2)</sup>



1. Announcement made on February 4, 2025 by BC Premier Office  
2. Assumes gold price of US\$2,500 gold & \$30 silver

# Permitting Progress Set to Accelerate in Q4

EA & MMP Applications will be fast-tracked for Joint referral following positive Section 7 decision



## STAKEHOLDERS

BC ENVIRONMENTAL  
ASSESSMENT OFFICE

MAJOR MINES  
OFFICE

TAHLTAN CENTRAL  
GOVERNMENT

INDIGENOUS NATIONS,  
COMMUNITIES AND  
STAKEHOLDERS

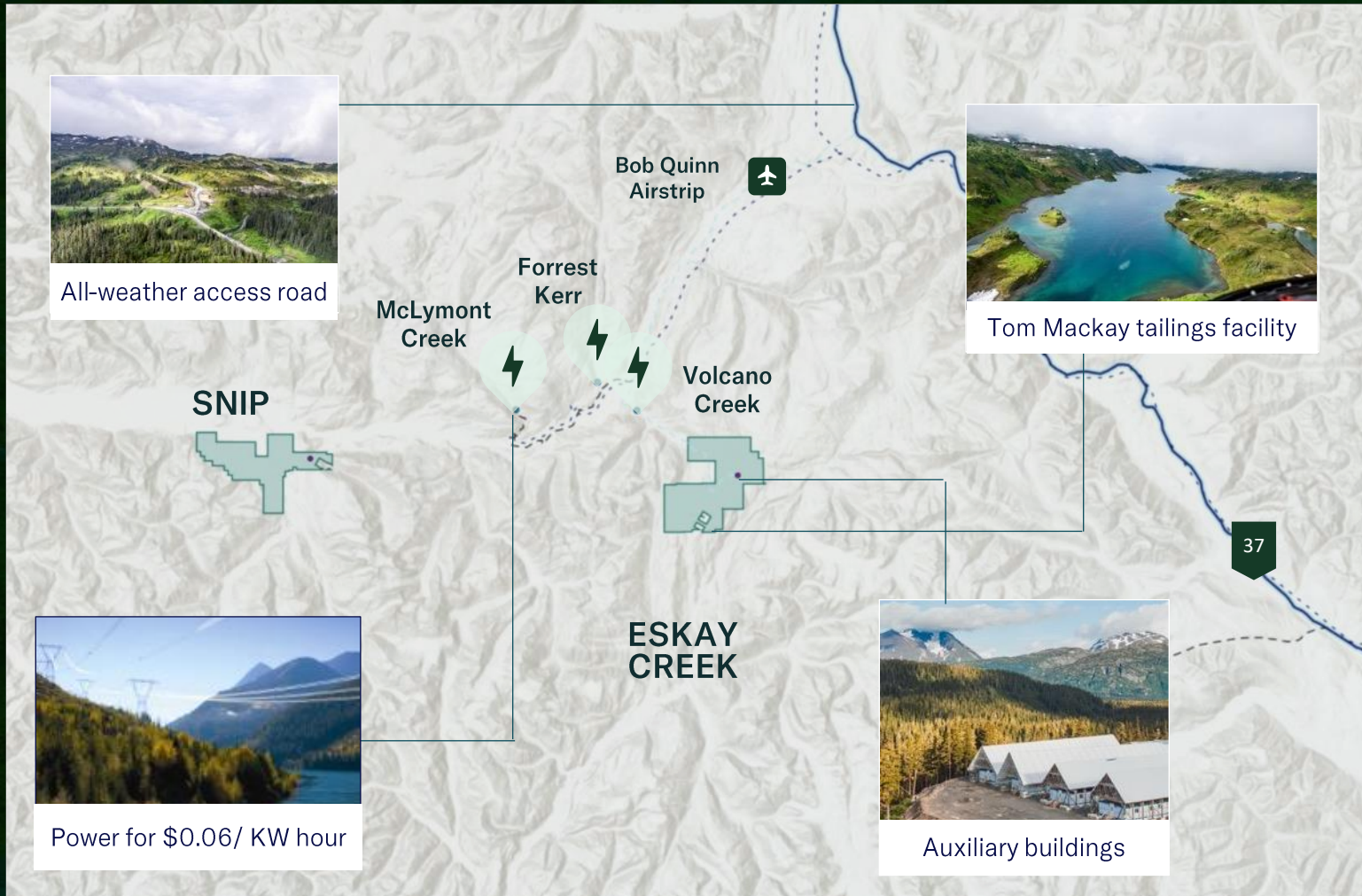
MINISTRY OF MINING &  
CRITICAL MINERALS

IMPACT ASSESSMENT  
AGENCY OF CANADA

MINISTRY OF  
ENVIRONMENT



# Existing Infrastructure Provides **Substantial Cost Savings**



## Access & international transport

- + Connected via Highway 37 for all-weather access
- + 60 km from Highway, accessible via service road
- + 253 km from Port of Stewart

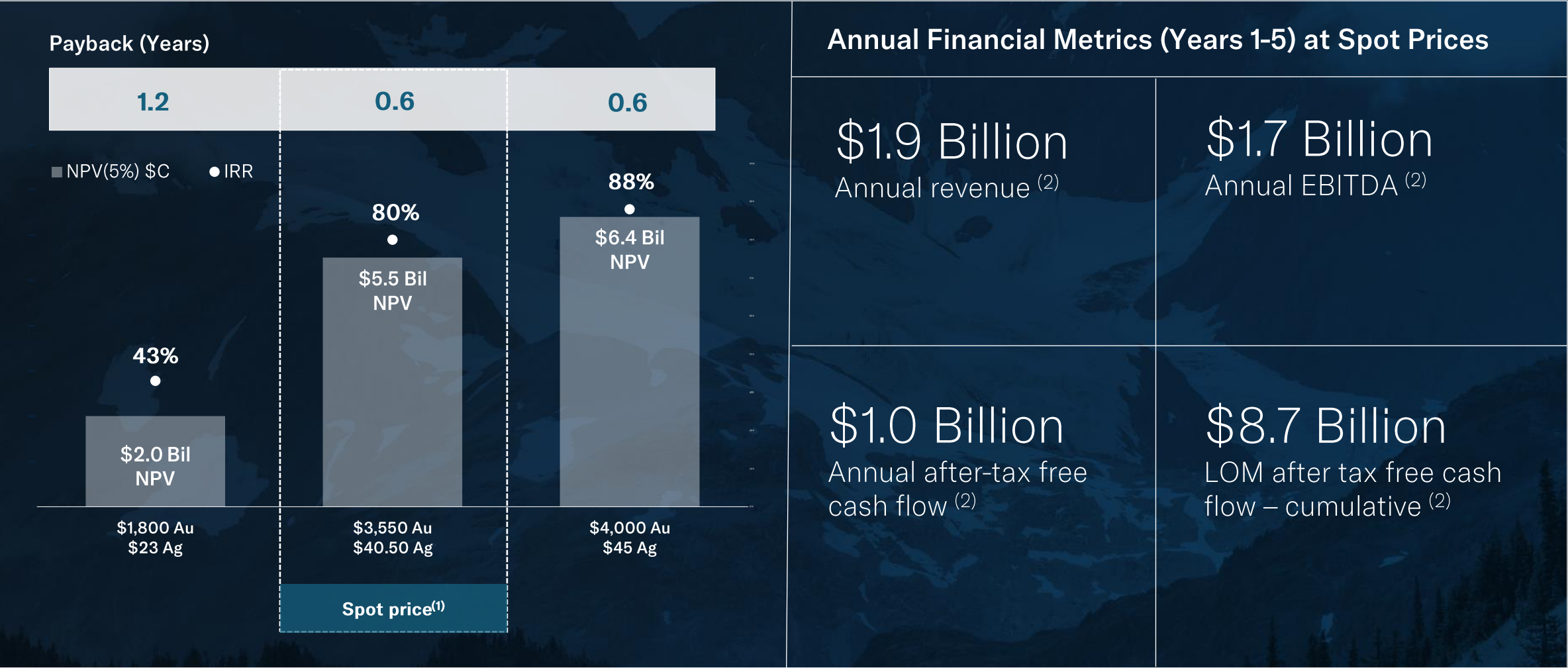
## Power & water

- + Nearby low-cost, clean hydropower, only 17 km away
- + Abundant water from Iskut River & Volcano Creek

## Significant infrastructure in place

- + Permitted tailings facility with ample capacity
- + Minimal earthworks significantly reduces costs
- + Camps & auxiliary buildings from past operations
- + More than 50% of required permits secured

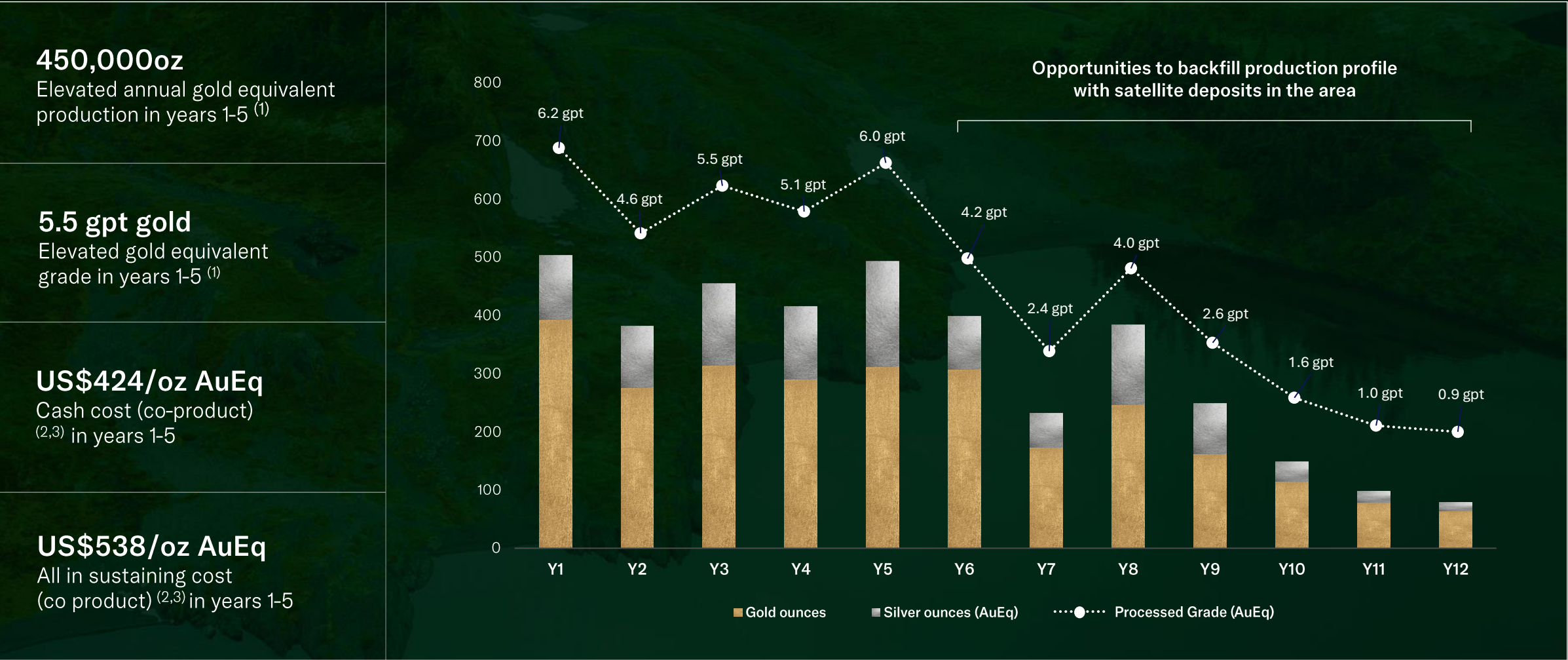
# Exceptional Economics Drive Cashflow & Fast Payback



1. Using simplified spot pricing assumptions of \$3,550/oz Au & \$40.50/oz Ag. All metals prices are in US dollars. Assumes an exchange rate of 1.36 USD:CAD.  
2. Financial metrics shown do not include gold stream.



# Front Loaded Production Profile Driven by Grade



1. Elevated levels of production in years 1-5 driven by accessing higher grade material  
2. Estimate from 2023 DFS, using base case pricing of \$1,800/oz Au & \$23/oz Ag  
3. See non – IFRS measures disclosure in appendix

# Sequential Funding in Place to Attain **Production in 2027**



Equity Investment:

**US\$100 million**

\$75 million closed on June 24, 2024  
at meaningful premium to market

Balance of \$25 million to close later



Gold Stream:

**US\$200 million**

Drawn in 5 tranches:

- + Three tranches totalling \$100 million have been drawn;
  - + Remaining two tranches totalling \$100 million will support 2025 construction schedule
- 
- + Option to buy back up to 66.7% of stream
  - + Owners will be entitled to receive 10.55% of payable gold produced at a price equal to 10% of the London gold price.
  - + Silver production is not subject to the stream



Senior Secured Loan:

**US\$350 million**

- + Drawn in 4 tranches of \$87.5 million
- + 5.75-year term from initial drawdown
- + Interest: 3M US SOFR <sup>(1)</sup> + 7.75% margin
- + 1% availability fee & no break fee
- + Payments start after planned project completion



Cost Contingency:

**US\$100 million**

- + Optional cost over-run facility with the same pro-rate terms as the gold stream

1. The Secured Overnight Financing Rate (SOFR) is a benchmark rate for overnight loans secured by U.S. Treasury securities



# World Class Gold Grade & Scale

## Proven & probable gold reserves

4.6

Moz gold equivalent

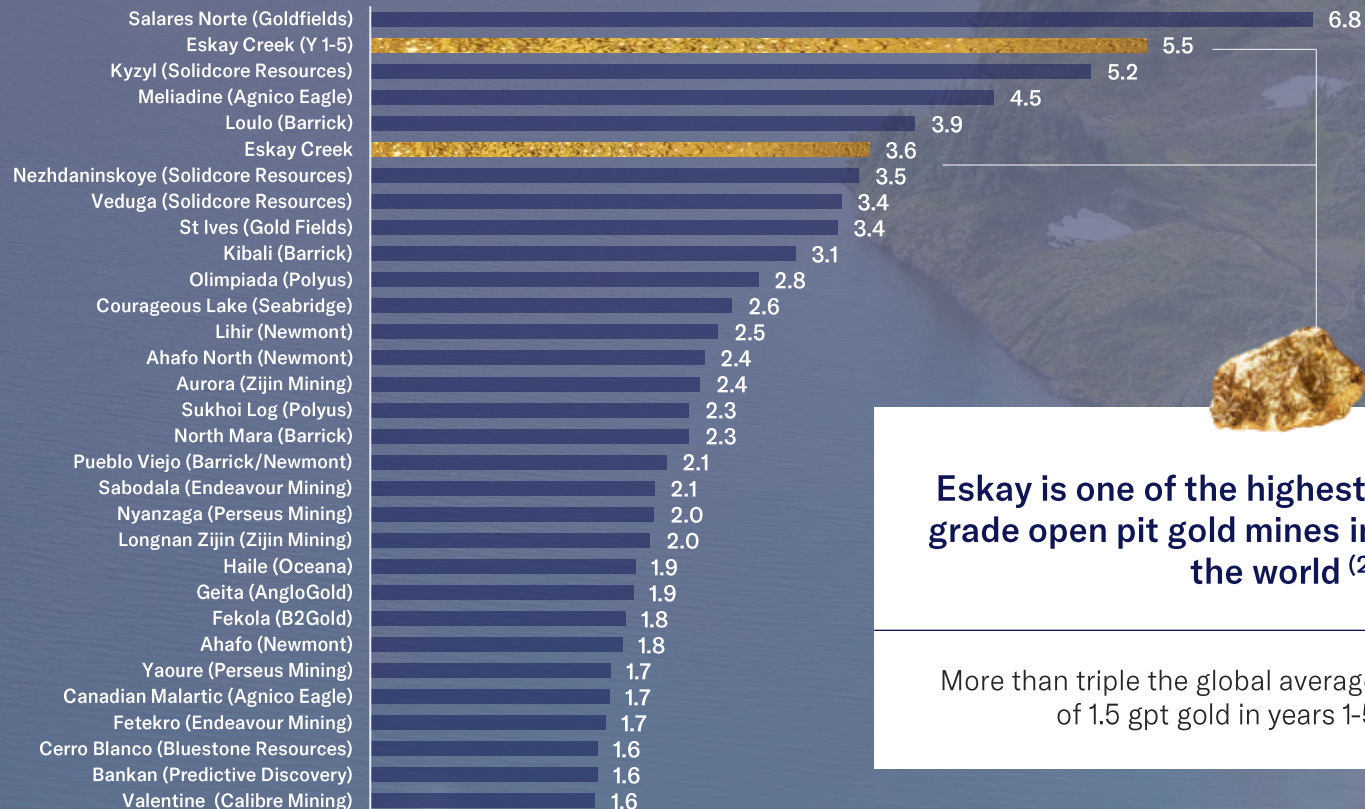
Eskay's P&P reserve size is in the top 15% of open-pit projects worldwide <sup>(1)</sup>

## Measured & Indicated Resource <sup>(2)</sup>

5.5

Moz gold equivalent

## Top global open-pit gold mines by grade (gpt) <sup>(3)</sup>



Eskay is one of the highest-grade open pit gold mines in the world <sup>(2)</sup>

More than triple the global average of 1.5 gpt in years 1-5

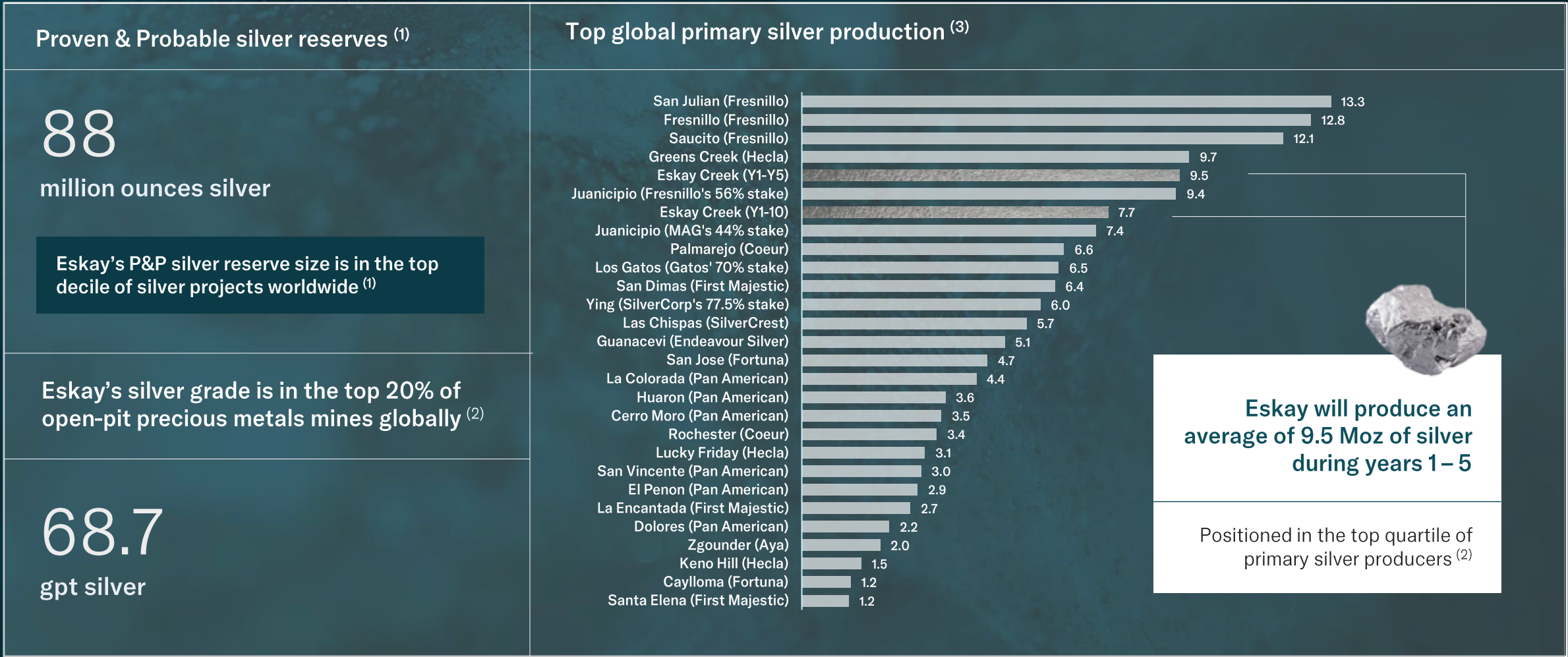
1. Screening criteria for reserves includes global primary open pit active gold mines & projects with a Feasibility Study released after December 31, 2021 with known P&P reserves. Eskay is shown as a gold equivalent against the comparables - Source: S&P CapitalQ.

2. Resources are inclusive of Reserves

3. Screening criteria for grade chart includes global open pit primary gold mines and projects with more than 2.0 Moz gold in Reserves. Eskay is shown as a gold equivalent against the comparables - Source: S&P CapitalQ



# Eskay Creek is Canada's Largest Silver Mine



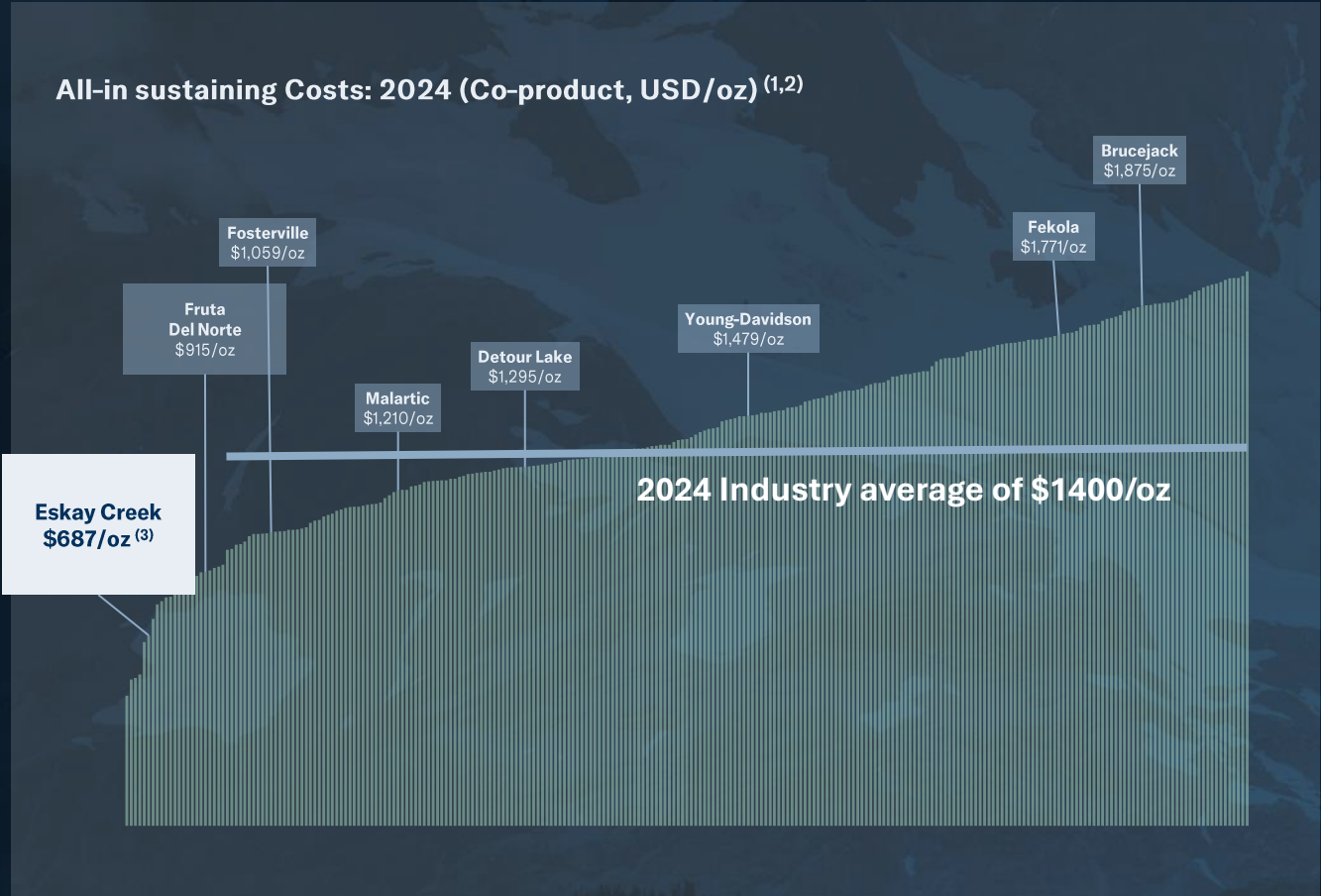
1. Screening criteria for silver reserve includes global active silver projects with a feasibility study released after Dec 31, 2021. Excludes producing mines. Source: S&P CapitalIQ

2. Screening criteria for grade includes global open pit primary gold and silver operating mines with known reserves. Eskay profiles the LOM silver grade. Source: S&P CapitalIQ

3. Data set represents top primary silver mines; calculated as silver's contribution to 2023 consolidated production for each mine, Source: S&P Capital IQ and public disclosure



# Operating Cost Leadership Among Global Gold Mines



1. Source: S&P Capital IQ; screening criteria includes global operating primary gold mines with a known AISC value. Operations with AISC >\$2,000/oz have been excluded from this chart.  
2. See non-IFRS measures disclosure in appendix.  
3. Estimate from 2023 Definitive Feasibility using base case pricing of \$1,800/oz Au and \$23/oz Ag. Eskay Creek's co-product AISC is given on a gold-equivalent basis using the formula  $AuEq\ (oz) = ((Au\ (oz) * 1,800 * 0.83) + (Ag\ (oz) * 23 * 0.91)) / (1,800 * 0.83)$ .

# Significant Re-rate Potential: **Attractive Valuation**



1. P/NAV figures for Artemis Gold and Lundin Gold are approximate, calculated based on spot price assumptions of US\$3,480/oz Au, and US\$40.55/oz Ag. Source: BMO GoldPages.  
2. P/NAV for Skeena is approximate, calculated internally based on the 2023 Definitive Feasibility Study model based on price assumptions of US\$3,550/oz Au and US\$40.50/oz Ag.



# Significant Critical Metal Potential



**Sb**

Antimony

28,000 tonnes LOM



**Ag**

Silver

88 Moz in P&P Reserves



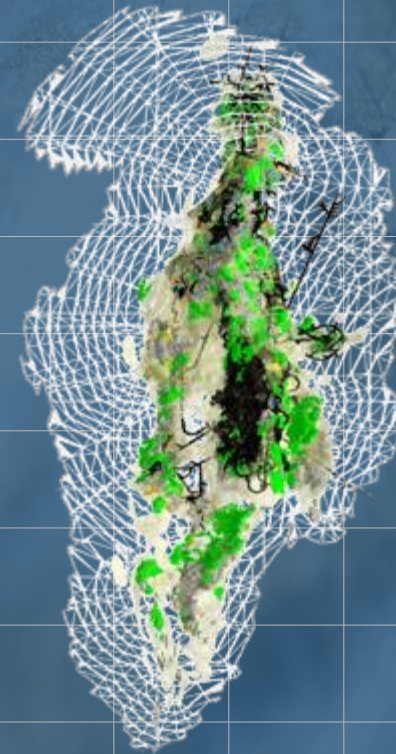
**Zn**

Zinc

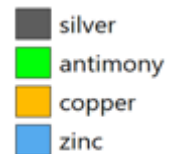
200,000 tonnes LOM

- + Significant quantities of antimony, silver, and zinc have been identified at Eskay. Given none of these critical minerals are included in our current economics, they have the potential to increase concentrate payabilities and bolster project economics.
- + Antimony is viewed as one of the most important minerals for its applications in strategic defense.<sup>(1)</sup> Eskay has the potential to supply 10% of US antimony demand annually.
- + China produced more than half of the world's supply of antimony in 2023 and the US is wholly reliant on other countries for its antimony needs. Antimony price has significantly appreciated leading up to China's announcement to limit exports in August 2024 <sup>(3)</sup> due to tightening supply and increased demand.
- + Management is optimizing the concentrate marketing strategy to maximize payabilities.

## Distribution of Elevated Critical Mineral Concentrations<sup>2</sup>



### Critical metal



1. Antimony: The Most Important Mineral You Never Heard Of ([forbes.com](https://www.forbes.com))  
2. Highlighted zones show the distribution of the top decile of the critical mineral concentrations in the block model. Further work is required to determine the economic significance of these critical minerals.  
3. China will impose export controls on antimony products – [article here](#)

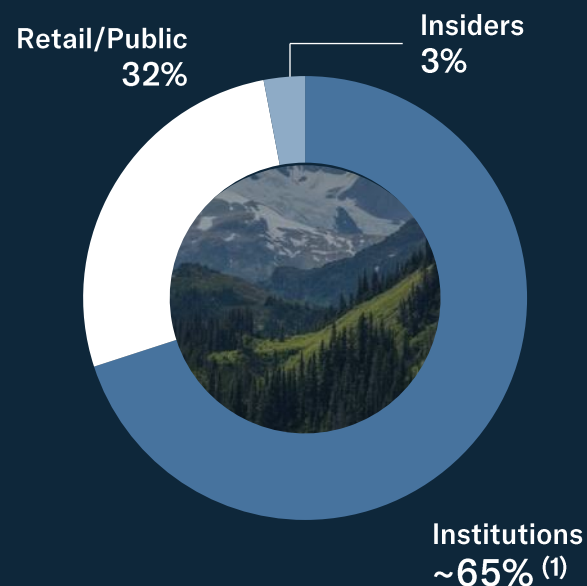
# Strong Shareholder Support

## Research Coverage

Agentis	Michael Gray
BMO	Andrew Mikitchook
CIBC	Luke Bertozzi
TD	Wayne Lam
Canaccord	Jeremy Hoy
Clarus Securities	Varun Arora
Desjardins	Allison Carson
Raymond James	Craig Stanley
RBC	Michael Siperco
SCP Finance	Brandon Gaspar
Scotiabank	Ovais Habib
Velocity Trade Capital	Paul O'Brien

## Capitalization

	TSX:SKE	NYSE:SKE
Common shares outstanding	115 million	
Fully diluted shares outstanding	123 million	



## Shareholders

Helikon Investments Ltd.	16.8%
Deutsche Balaton AG	9.5%
BlackRock	4.3%
Van Eck	3.5%
T. Rowe Price	3.4%
Orion Resource Partners	3.0%
Franklin Resources	2.1%
Amundi Asset Management	2.0%
Millenium Management	1.9%
UBS Asset Management	1.8%
Tidal Investments (SILJ)	1.6%

1. Institutional holdings as of most recently reported date. Data from S&P CapitalIQ.





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[info@skeenagold.com](mailto:info@skeenagold.com)



# A BC Leadership Team



**Walter Coles**  
Executive Chairman



**Randy Reichert**  
Chief Executive Officer



**Andrew MacRitchie**  
Chief Financial Officer



**Nalaine Morin**  
Senior VP, Environment &  
Social Affairs



**Justin Himmelright**  
Senior VP, External Affairs



**Tim Sewell**  
VP, Health & Safety



**Kanako Motohashi**  
VP, People & Culture



**Galina Meleger**  
VP, Investor Relations



**Kyle Foster**  
VP, Operations



**Andrew Osterloh**  
VP, Project Engineering &  
Construction



# Fewer Tier-1 Gold Developers are Inviting Re-rate capital



1. As defined by Michael Gray – Agentis Capital. Source: “Picking the Winners”, Agentis Research, January 2025.

2. As of Q1 2025 financial reports. Amounts in USD. Source: company financial statements.

3. US Dollar capex figures converted to CAD at a CAD:USD exchange rate of 0.74.

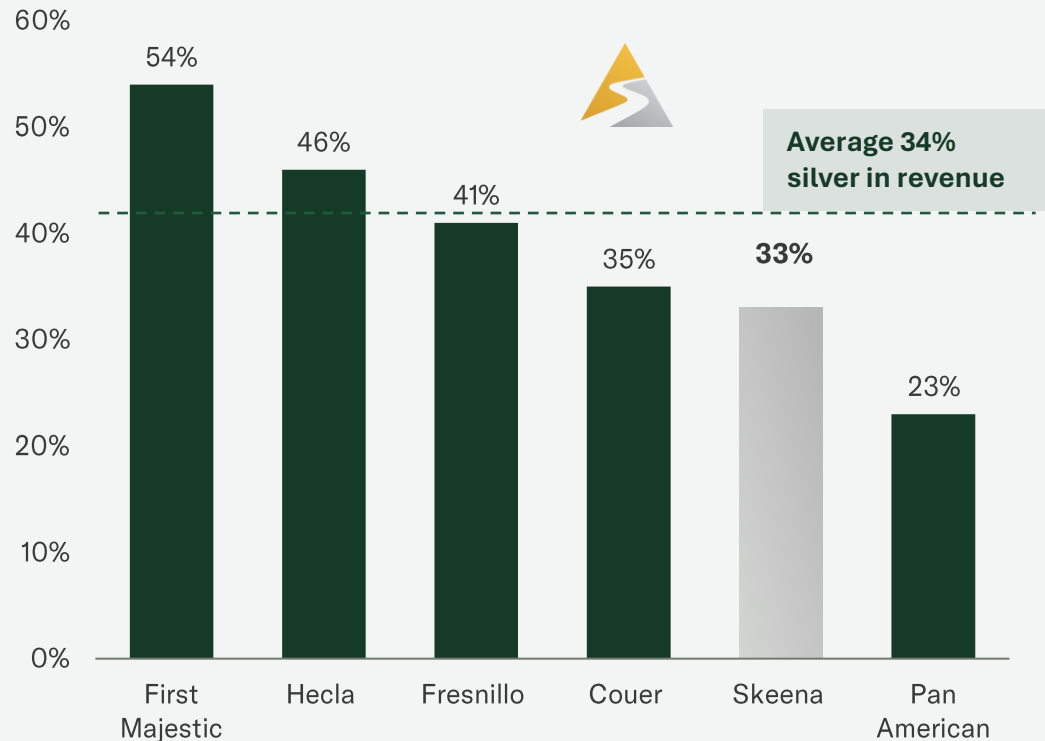
4. Achieved first gold pour.

5. Includes \$1.0 B uncommitted accordion facility

# Silver Production In-Line with Senior Silver Producers

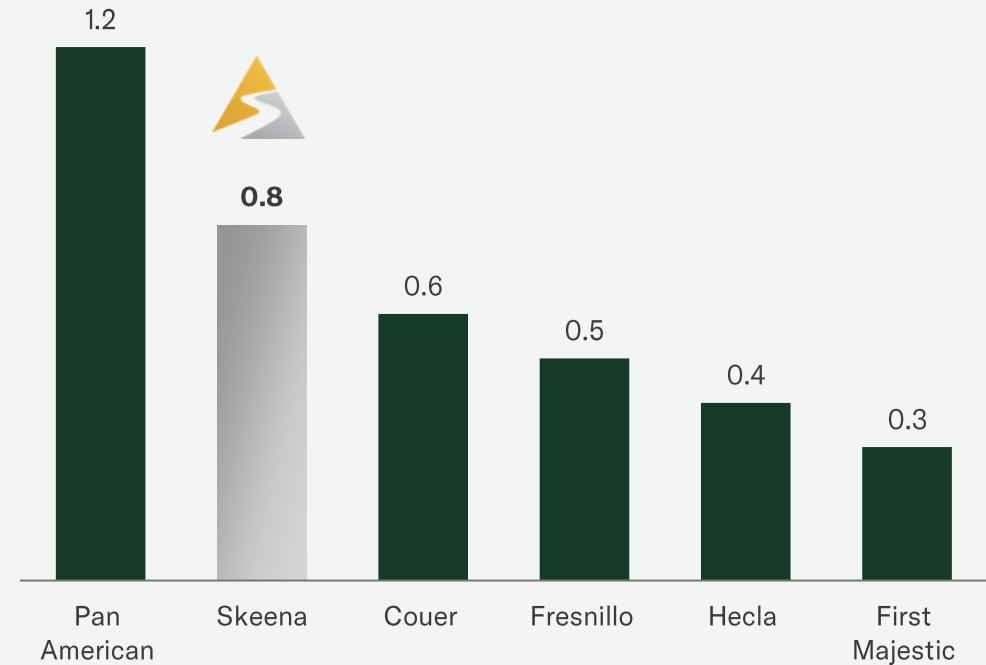
## Senior Silver Producers - % Silver in Revenue

(More than 20 – 25 million AgEq oz in annual production)



## Silver Reserves per Share

(oz/ share)





# Mineral Reserves & Mineral Resource Estimates

## Eskay Creek Resources & Reserves – Pit-constrained (as of December 31, 2023)

	Tonnes (Mt)	Au (gpt)	Ag (gpt)	AuEq (gpt)	Au oz (Moz)	Ag oz (Moz)	AuEq Oz (Moz)
<b>Mineral Reserves</b>							
Proven	28.0	3.0	80.9	4.1	2.7	72.7	3.7
Probable	11.9	1.8	40.1	2.3	0.7	15.3	0.9
Total Proven & Probable Reserves	39.8	2.6	68.7	3.6	3.3	88.0	4.6
<b>Mineral Resources</b>							
Measured	27.8	3.3	87.9	4.6	3.0	78.6	4.1
Indicated	22.3	1.6	32.0	2.1	1.1	22.9	1.5
Total Measured & Indicated Resources	50.1	2.6	63.0	3.4	4.1	101.4	5.5
Inferred Resources	0.65	1.5	32.4	1.9	0.03	0.7	0.04

### Notes for Reserves:

1. Mineral Resources are reported at the point of delivery to the process plant, using the 2014 CIM Definition Standards, with an effective date of November 14, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.
2. Mineral Resources are constrained within an open pit shell that uses the following assumptions: gold price of US\$1,700/oz, Mineral Reserves are stated within the final design pit based on a US\$1,800/oz gold price and US\$23.00/oz silver price. Gold and silver recoveries were 83% and 91%, respectively during the LOM scheduling. 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 processed and G&A costs of C\$6.23/t ore processed. Final operating costs within the pit design were C\$2.96/t mined, with associated process costs of C\$19.16/t ore processed, G&A costs of C\$5.69/t ore processed and water treatment costs of C\$2.50/t ore processed. Pit slope inter-ramp angles ranged from 26–51°.
3. Mineral Reserves are reported at a net smelter return cut-off of C\$24.45/t, using the equation  $AuEq = ((Au \text{ (g/t)} * 1,800 * 0.83) + (Ag \text{ (g/t)} * 23 * 0.91)) / (1,800 * 0.83)$ , and inputs of processing costs of C\$18.22/t ore processed and G&A costs of C\$6.23/t ore processed.
4. Numbers have been rounded and may not sum.

### Notes for Resources:

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards, with an effective date of June 20, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.
2. Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are constrained within a conceptual open pit shell that uses the following assumptions: gold price of US\$1,700/oz, silver price of US\$23/oz; metallurgical recoveries of 84% for gold and 88% for silver; reference mining cost of US\$3.00/t mined; mining dilution of 5%; mining recovery of 95%; processing cost of US\$15.50/t processed; general and administrative costs of US\$6.00/t processed; transportation and refining costs of US\$18.5/oz Au and US\$7/oz Ag; and overall pit slope angles of 45°.
4. Mineral Resources are reported at a cut-off grade of 0.7 g/t AuEq, using the equation  $AuEq = ((Au \text{ (g/t)} * 1,700 * 0.84) + (Ag \text{ (g/t)} * 23 * 0.88)) / (1,700 * 0.84)$ .
5. Numbers have been rounded and may not sum.

# Mineral Reserves & Mineral Resource Estimates

Eskay Creek Resources – Underground (as of December 31, 2023)							
	Tonnes (000)	Au (gpt)	Ag (gpt)	AuEq (gpt)	Au oz (Koz)	Ag oz (Koz)	AuEq Oz (Koz)
Mineral Resources							
Measured	834	5.3	142.6	7.3	142	3,830	196
Indicated	988	4.1	55.7	4.9	131	1,768	156
Total Measured + Indicated Resources	1,821	4.7	95.6	6.0	273	5,599	352
Inferred Resources	272	4.2	25.4	4.6	37	222	40

## Notes to Accompany Mineral Resources Potentially Amenable to Underground Mining Methods:

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards, with an effective date of June 20, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.
2. Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are constrained within stope-optimized shapes that use the following assumptions: gold price of US\$1,700/oz, silver price of US\$23/oz; metallurgical recoveries of 84% for gold and 88% for silver; reference mining cost of US\$100/t mined; processing cost of US\$25/t processed; general and administrative costs of US\$12/t processed; transportation and refining costs of US\$18.50/oz Au and US\$7/oz Ag, and a mining recovery of 95%.
4. Mineral Resources are reported at a cut-off grade of 3.2 g/t AuEq, using the equation  $AuEq = ((Au \text{ (g/t)} * 1,700 * 0.84) + (Ag \text{ (g/t)} * 23 * 0.88)) / (1,700 * 0.84)$ .
5. Numbers have been rounded and may not sum.