SKEENA™
June 2022
Eskay Creek Revitalization Project
Golden Triangle, British Columbia
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 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.

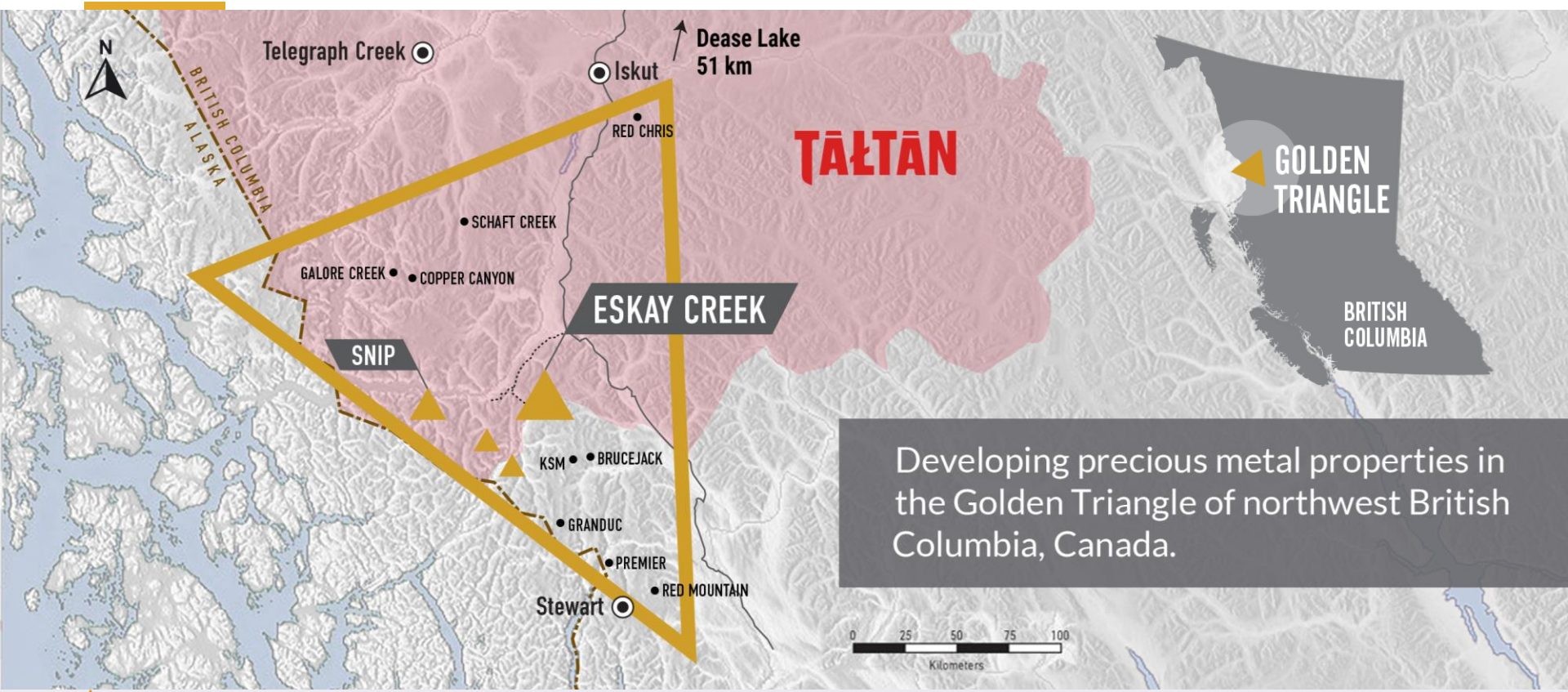
The SEC Mineral Property Rules include terms describing mineral reserves and mineral resources that are substantially similar, but not always identical, to the corresponding terms under the CIM Definition Standards. The SEC Mineral Property Rules allow estimates of "measured", "indicated" and "inferred" 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



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

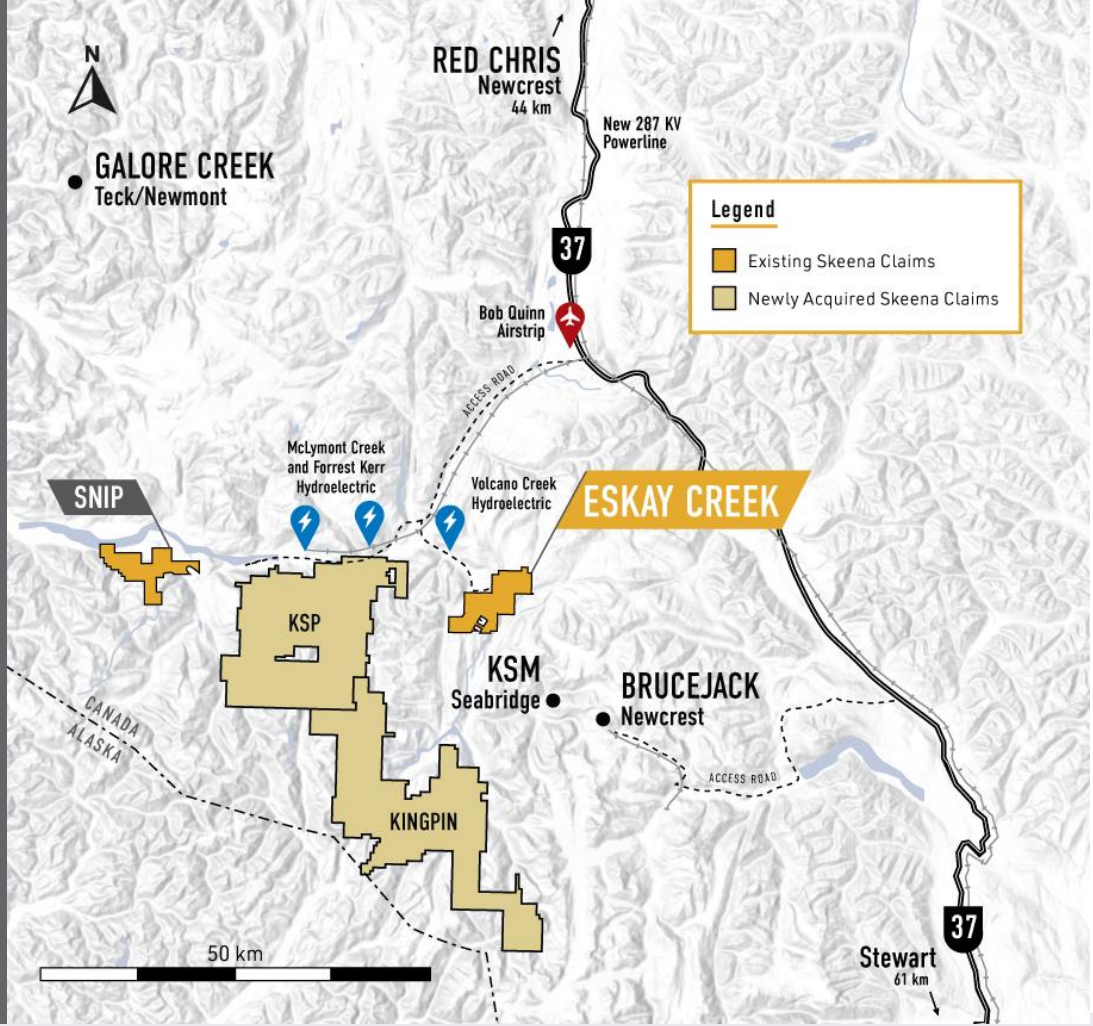
Greg Beard
Director

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 10 km of Eskay Creek
- Opening of year-round ocean port facilities in Stewart
- 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

2021 RESERVES STATEMENT

	Tonnes (Mt)	Grade AuEq g/t	Grade Au g/t	Grade Ag g/t	Contained Ounces AuEq (Moz)	Contained Ounces Au (Moz)	Contained Ounces Ag (Moz)
RESERVE CLASS							
Proven	13.5	**5.81**	4.3	124	**2.53**	1.85	53.7
Probable	12.9	**3.26**	2.5	64	**1.35**	1.02	26.5
Total Reserves	**26.4**	**4.57**	**3.4**	**94**	**3.88**	**2.87**	**80.2**

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$3.14/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.

2021 RESOURCE ESTIMATE

*inclusive of Reserves

	Tonnes (Mt)	Grade AuEq g/t	Grade Au g/t	Grade Ag g/t	Contained Ounces AuEq (Moz)	Contained Ounces Au (Moz)	Contained Ounces Ag (Moz)
MEASURED & INDICATED MINERAL RESOURCES							
M + I Pit	37.65	**4.2**	3.1	82.8	**5.12**	3.76	100.27
M + I UG	0.85	**5.7**	5.0	48.6	**0.16**	0.14	1.33
Total M + I	**38.50**	**4.3**	**3.1**	**82.1**	**5.28**	**3.90**	**101.60**
INFERRED MINERAL RESOURCES							
Inferred Pit	**5.24**	**1.4**	1.0	25.0	**0.23**	0.18	4.20
Inferred UG	**0.43**	**4.9**	4.1	57.0	**0.07**	0.06	0.79
Total Inferred	**5.67**	**1.6**	**1.3**	**27.4**	**0.30**	**0.24**	**4.99**

- 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.

SKEENA

2021 PFS SUMMARY & SENSITIVITIES

LOWER CASE

US $1400/oz Au
US $20/oz Ag

- **C$1.2B** After-Tax NPV(5%)
- **49%** After-Tax IRR
- **1.6 Year** After-Tax Payback
- **C$231M** Annual After-Tax Free Cash Flow

PFS BASE CASE

US $1550/oz Au
US $22/oz Ag

- **C$1.4B** After-Tax NPV(5%)
- **56%** After-Tax IRR
- **1.4 Year** After-Tax Payback
- **C$265M** Annual After-Tax Free Cash Flow

HIGHER CASE

US $1700/oz Au
US $24/oz Ag

- **C$1.6B** After-Tax NPV(5%)
- **62%** After-Tax IRR
- **1.2 Year** After-Tax Payback
- **C$300M** Annual After-Tax Free Cash Flow

UPSIDE CASE

US $1950/oz Au
US $26/oz Ag

- **C$2.0B** After-Tax NPV(5%)
- **70%** After-Tax IRR
- **1.1 Year** After-Tax Payback
- **C$345M** Annual After-Tax Free Cash Flow

352,000 AuEq oz
LOM Average Annual Production

US$548/oz
LOM AISC (AuEq)

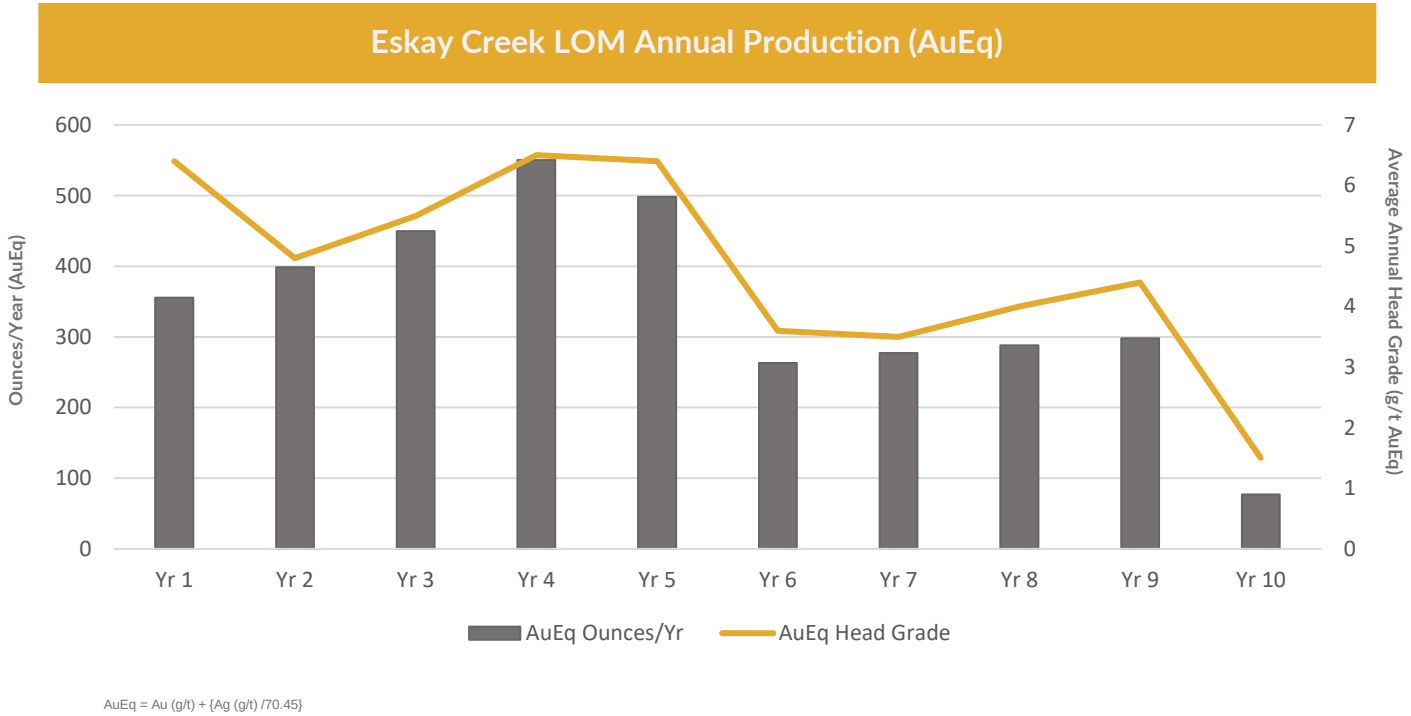
4.57 g/t AuEq
Open-pit Average Grade

10-year
Mine Life

US$381M
CAPEX

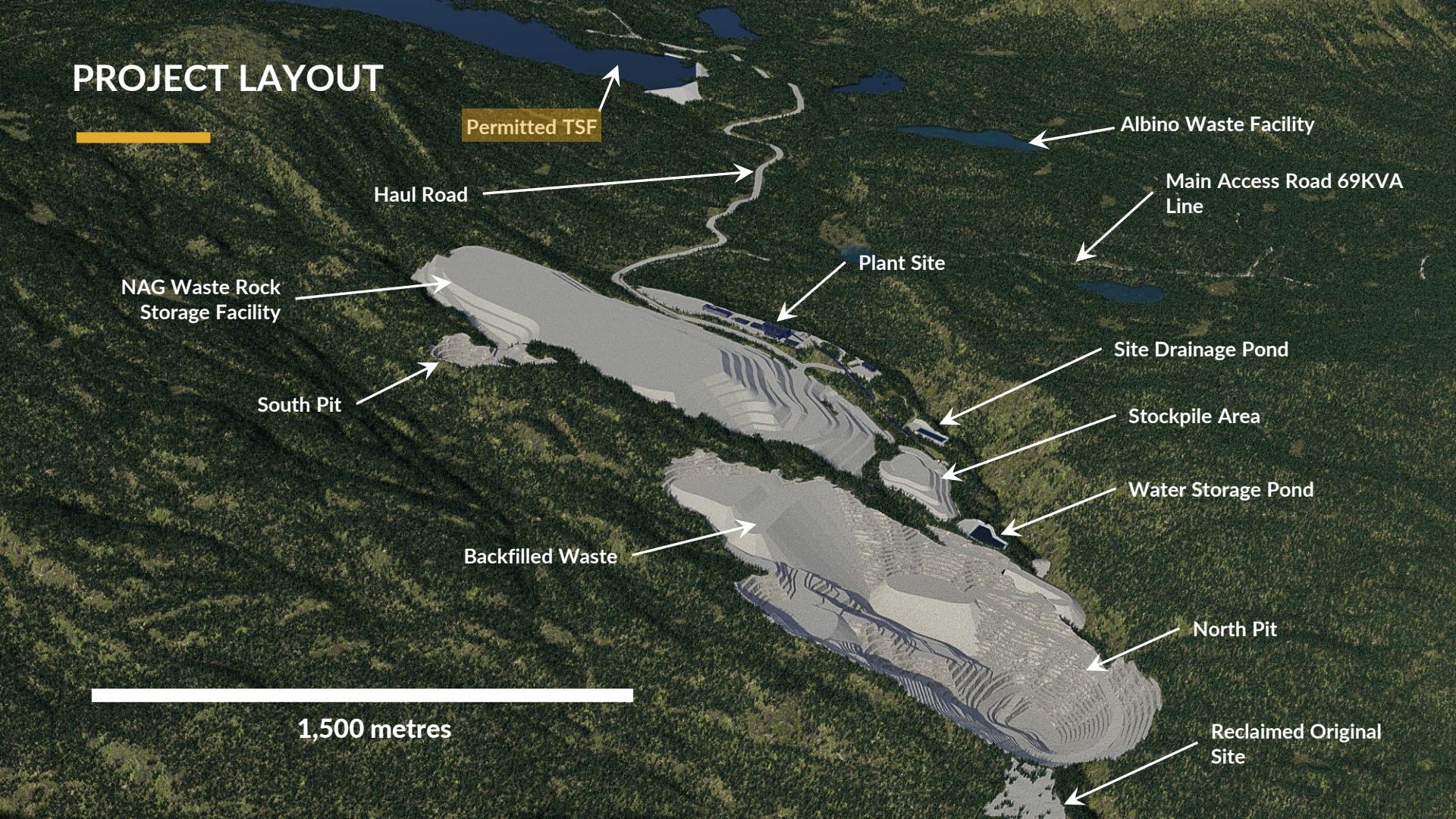
LOM ANNUAL PRODUCTION

Eskay Creek



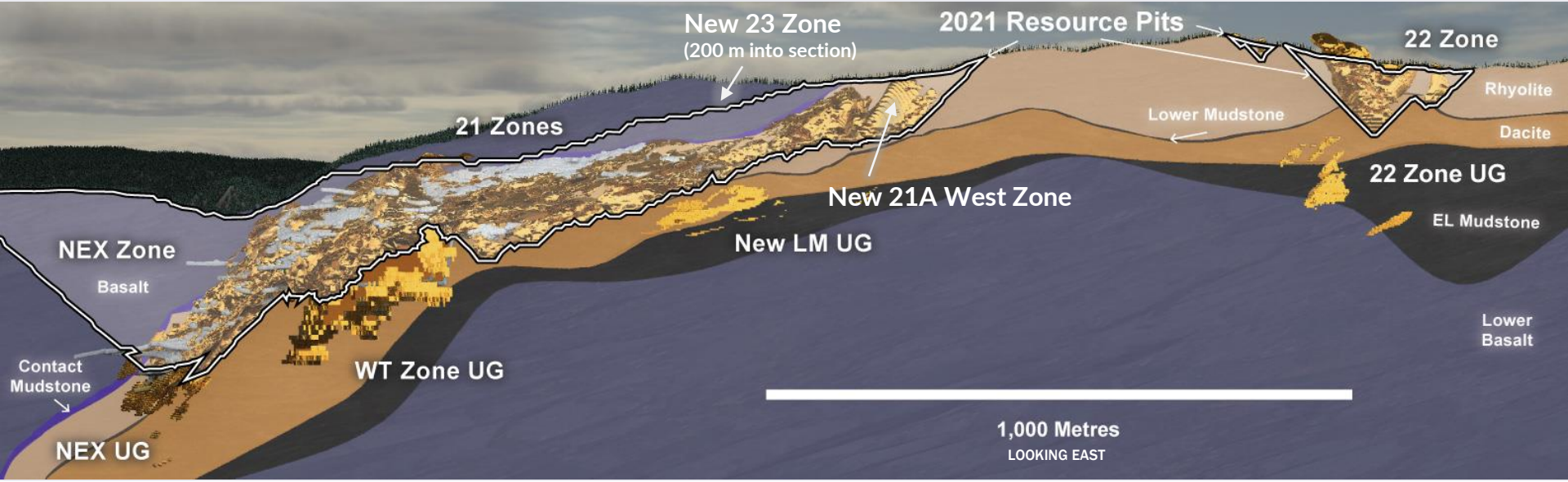
AuEq = Au (g/t) + {Ag (g/t) /70.45}

PROJECT LAYOUT



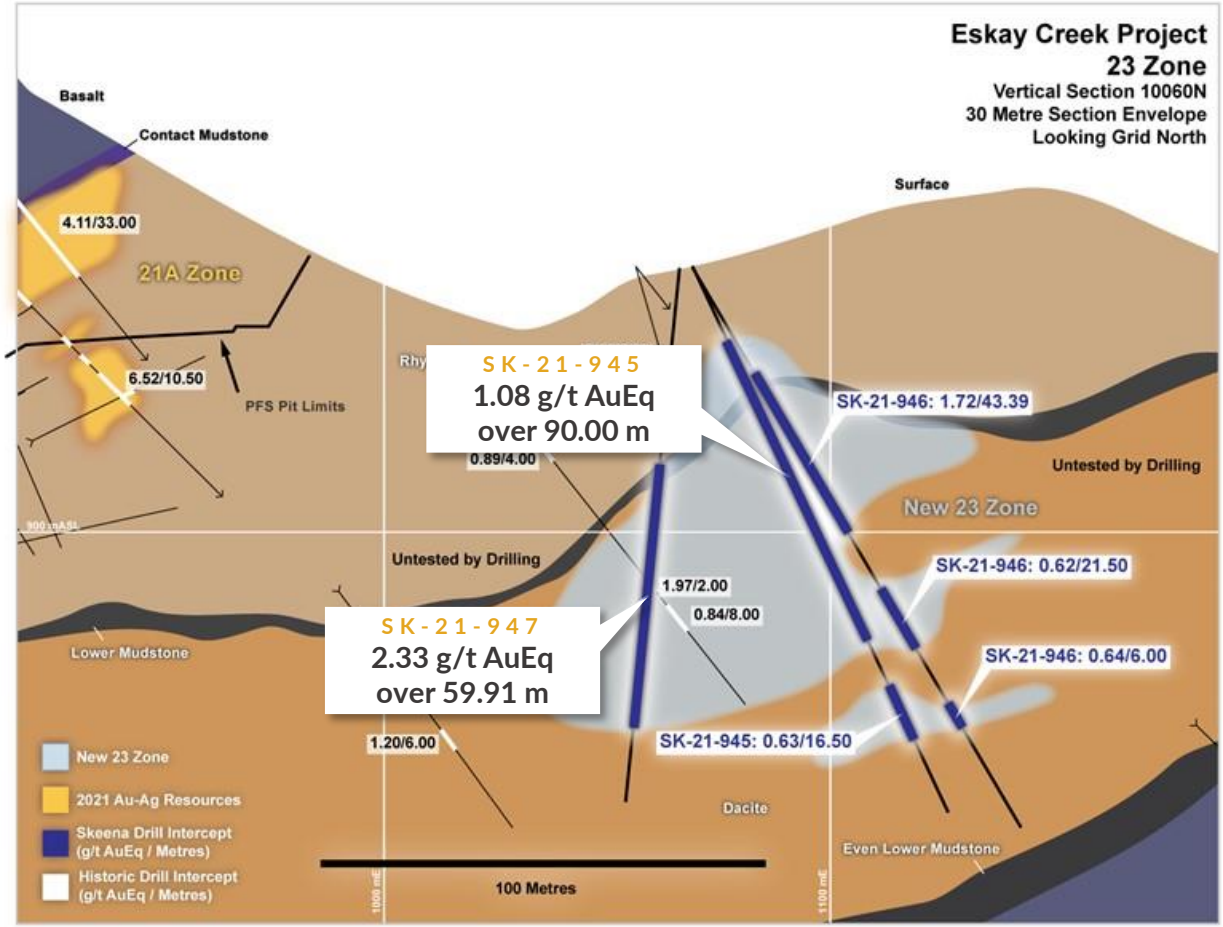
NEAR MINE UPSIDE POTENTIAL
Eskay Creek

- 83,000 m drilled in 2020 & 18,000 m drilled in 2021 (infill & exploration)
- Reserves Statement released in July 2021 including 3.88 Moz at 4.57 g/t AuEq
- Exploration drilling planned to continue in Spring 2022



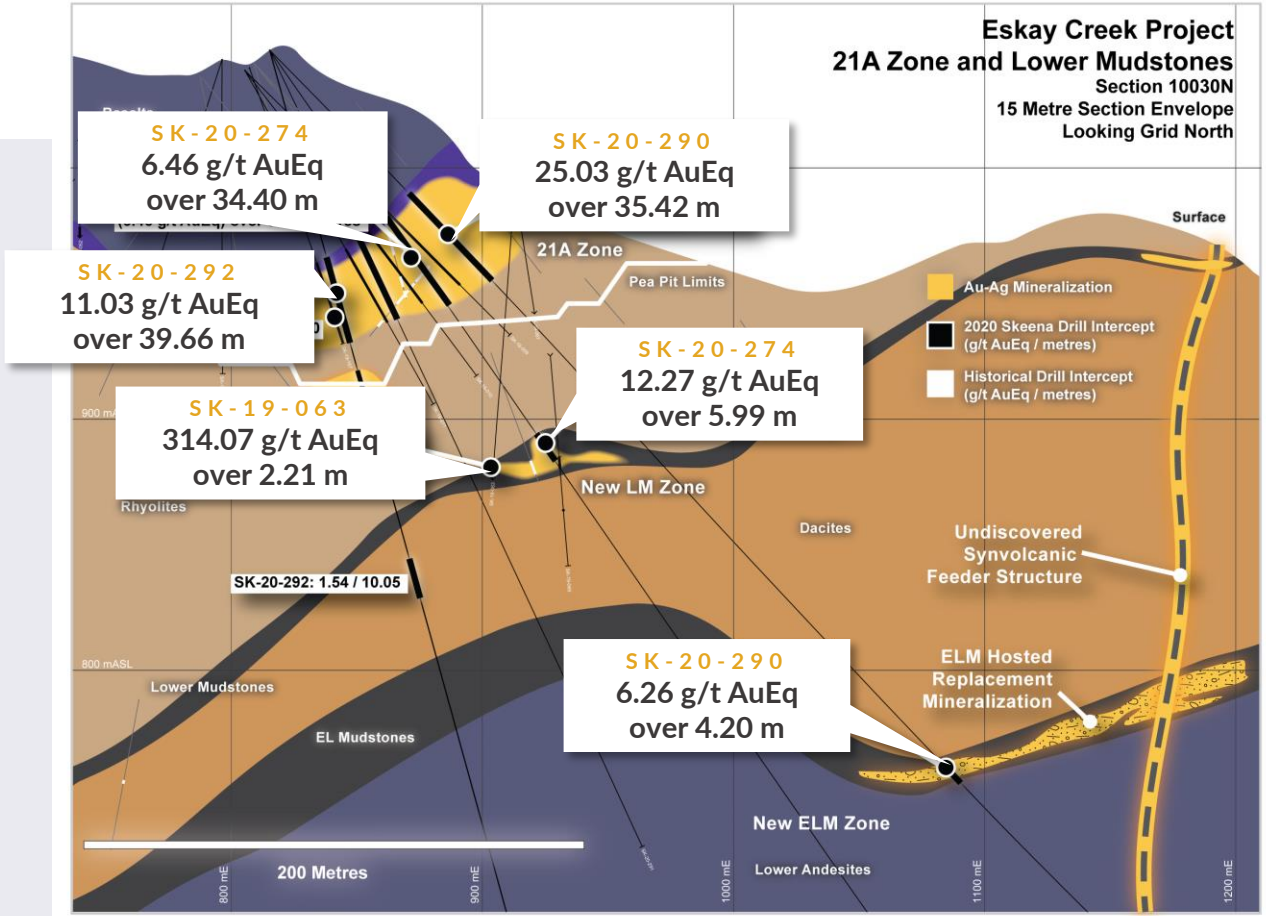
NEW 23 ZONE DISCOVERY

- **Outside of current open-pit constrained resources**
- **Au-Ag mineralization beginning 15 m below surface**
- **Continued exploratory drilling planned**
  - 60,000 metres planned for 2022



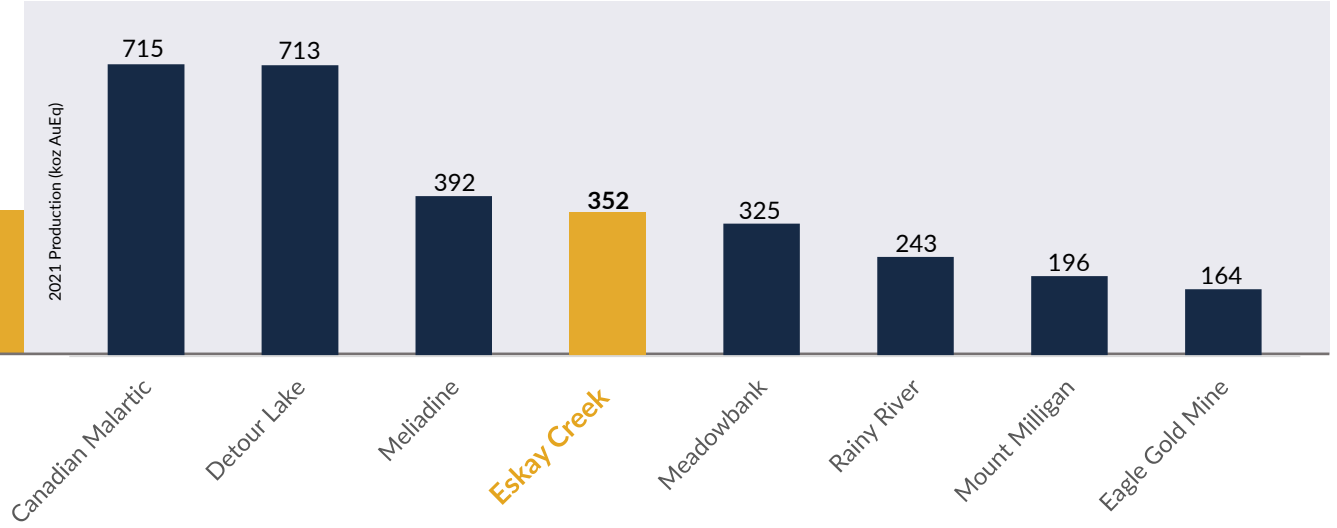
EXPLORATION RESOURCE GROWTH

- Successful 2020 infill & exploration program
- Further exploratory drilling planned for 2022



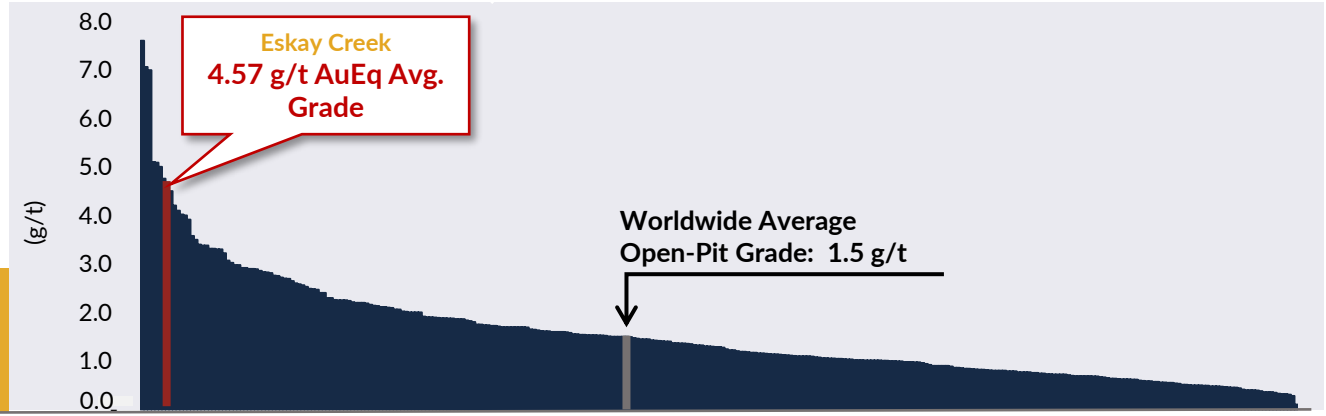
ESKAY CREEK - TIER 1 ASSET

Top Canadian Open-Pit Producers by Annual Production (koz AuEq)



Source: S&P Capital IQ & company websites

Worldwide Average Grade of Open-pit Development Projects



Source: S&P Capital where data available

ESKAY CREEK VALUATION COMP – NEWCREST BRUCEJACK TRANSACTION

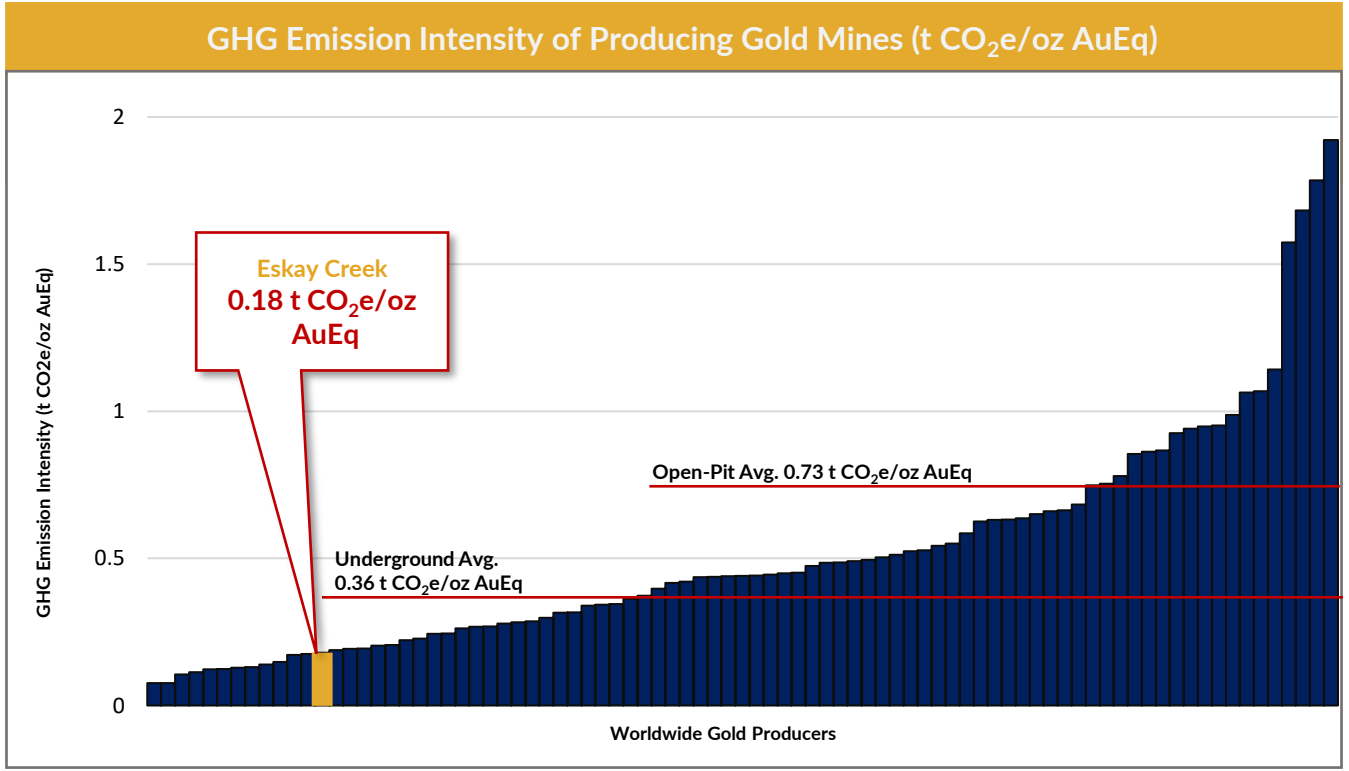
Eskay Creek		Brucejack
Open-pit	Mining Method	Underground
7,945 tonnes per day	Processing Tonnage	3,800 tonnes per day
3.9 Moz AuEq at 4.57 g/t AuEq (26.4 Mt at 3.37 g/t Au and 94 g/t Ag)	Reserves & Grade	3.9 Moz Au at 8.3 g/t Au & 29.6 Moz Ag at 63.8 g/t Ag
352,000 AuEq oz	Annual Production	348,000 Au oz
US$548/oz AuEq	AISC	US$981/oz Au
C$655M	Valuation	C$3.5B

* Data from Newcrest Agrees to Acquire Pretium Resources November 9, 2021 presentation

SKEENA™

ESKAY CREEK - A LOW CARBON EMISSION MINE

- **Eskay Creek is projected to be one of the lowest GHG Emission open-pit gold mines worldwide**
  - **0.18 t** CO_2e/oz AuEq



Source: SysEne 07/22/2021 where data available

ESKAY CREEK
Project Timeline

Ongoing
2022

Ongoing exploration results released throughout 2022

April
2022

60,000 metres of exploration drilling commences

Q2
2022

Eskay Creek FS complete

Permitting Process Charter finalized

Fall
2022

IBA complete

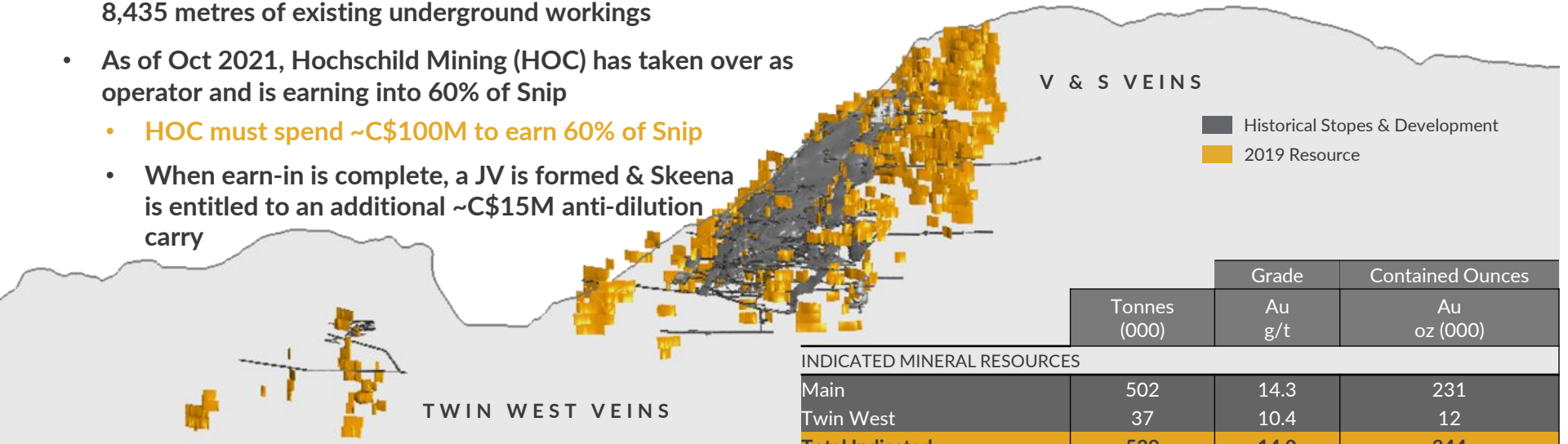
Q4
2022

Eskay Creek project financing announced

2022 2023

SNIP 2020 MINERAL RESOURCE ESTIMATE

- Skeena acquired 100% 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
- As of Oct 2021, Hochschild Mining (HOC) has taken over as operator and is earning into 60% of Snip
  - HOC must spend ~C$100M to earn 60% of Snip
  - When earn-in is complete, a JV is formed & Skeena is entitled to an additional ~C$15M anti-dilution carry



	Tonnes (000)	Grade Au g/t	Contained Ounces Au oz (000)
INDICATED MINERAL RESOURCES			
Main	502	14.3	231
Twin West	37	10.4	12
Total Indicated	**539**	**14.0**	**244**
INFERRED MINERAL RESOURCES			
Main	886	13.3	379
Twin West	56	12.4	23
Total Inferred	**942**	**13.3**	**402**

- Resources are quoted at a 2.5 g/t Au cut-off grade.
- Resources have been reported in-situ and undiluted within potentially economical and minable underground longhole 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

BCRMA panel discussion at Roundup 2019

"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

TĀŁTĀN
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
ASCOT RESOURCES
SKEENA RESOURCES
BRITISH COLUMBIA

STRATEGIC INVESTMENT FROM FRANCO-NEVADA

- **Equity investment of 1.47M Skeena shares for C$31M**
- **Franco-Nevada has the right of first refusal (ROFR) over the sale of a 0.5% net smelter return (NSR) on Eskay Creek**
  - Competitive auction process for NSR to be completed by Skeena prior to October 2, 2023
  - Minimum price for 0.5% NSR set at C$22.5M
  - Existing 0.5% NSR can be repurchased from Barrick for C$17.5M

CAPITAL STRUCTURE

CAPITAL STRUCTURE

Current Shares Outstanding	69,767,990
Market Capitalization (C$9.39)	C$655 Million
52 Week High	C$17.11
52 Week Low	C$8.86
Options (exp. Jan. 2023 – Nov. 2026, $1.64 – $13.58)	4,886,599
Tahltan Investment Rights (3-year vest until March 2024 – C$12.52)	199,643
Restricted Share Units (vest Oct. 2023)	530,054
Fully Diluted	75,384,286

As of 06/10/2022

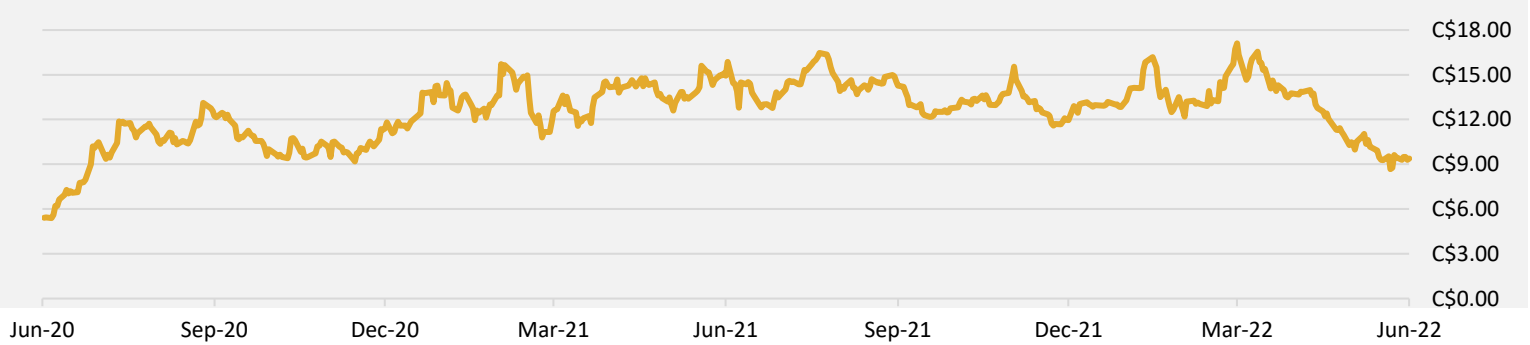
ANALYST COVERAGE

Desjardins	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

TSX
SKE

SHARE PRICE

June 10, 2020 – June 10, 2022



SKEENA™

Suite 650
1021 West Hastings Street
Vancouver, BC
V6E 0C3 Canada

SKEENARESOURCES.COM

Kelly Earle
Senior Vice President, Corporate Development
info@skeenaresources.com
+1 604 684 8725

TSX:SKE | NYSE:SKE | FRA:RXF

APPENDIX

ESKAY CREEK PFS

SKEENA™

CAPITAL COSTS (C$M)
Eskay Creek

	INITIAL	SUSTAINING	LOM TOTAL
MINE			
Pre-Stripping	$88	-	$88
Mining Equipment	$14	$17	$31
Mine Capital	$18	$23	$40
Sub-Total Mine	$120	$40	$160
PROCESSING			
Bulk Earthworks	$14	-	$14
Processing	$114	$1	$115
Reagents & Plant Services	$1	-	$1
Onsite Infrastructure	$54	-	$54
Sub-Total Processing	$183	$1	$184
INFRASTRUCTURE			
Power	$29	-	$29
TSF, Water Supply & Treatment	$8	$6	$14
Sub-Total Infrastructure	$37	$6	$44
Total Directs	$340	$47	$388
Indirects	$68	-	$68
Total Directs + Indirects	$408	$47	$455
Owner's Costs	$27	-	$27
Total Excluding Contingency	$435	$47	$483
Project Contingency	$53	-	$53
Sub-Total Including Contingency	$488	$47	$535
Closure	-	$92	$92
TOTAL	**$488**	**$140**	**$627**

DETAILED PARAMETERS & OUTPUTS

Eskay Creek

ECONOMIC ASSUMPTIONS	
Gold Price (US$/oz)	$1,550
Silver Price (US$/oz)	$22
Exchange Rage (US$/C$)	0.78
Discount Rate	5%

MINING	
Mine Life (Years)	9.8
Strip Ratio (Waste:Ore)	8:1
Total Material Mined (Excl. Rehandle) (kt)	238,030
Total Mineralized Material Mined (kt)	26,419

PROCESSING	
Processing Throughput (tpd)	6,850
Average Diluted Gold Grade (g/t)	3.37
Average Diluted Silver Grade (g/t)	94
Average Diluted Gold Equiv. Grade (g/t)	4.57

CAPITAL EXPENDITURES	
Pre-Production Capital Expenditures (C$M)	$488
Sustaining Capital Expenditures (C$M)	$47
Reclamation Cost (C$M)	$92

OPERATING COSTS	
Mining Cost (C$/t Mined)	$3.58
Mining Cost (C$/t Milled)	$30.56
Processing Cost (C$/t Milled)	$18.22
G&A Cost (C$/t Milled)	$6.23
Total Operating Cost (C$/t Milled)	$55.01

OTHER COSTS	
Transport to Smelter (C$/wmt)	$146.0
Royalties	2.0%

PRODUCTION	
Gold Recovery	84.2%
Silver Recovery	87.3%
LOM Gold Production (koz)	2,448
LOM Silver Production (koz)	70,902
LOM Gold Equiv. Production (koz)	3,455
LOM Average Annual Gold Production (koz)	249
LOM Average Annual Silver Production (koz)	7,222
LOM Average Annual Gold Equiv. Production (koz)	352

CASH COSTS AND AISC	
LOM Cash Cost (US$/oz Au) Net of Silver By-Product	$84
LOM Cash Cost (US$/oz AuEq) Co-Product	$509
LOM AISC (US$/oz Au) Net of Silver By-Product	$138
LOM AISC (US$/oz AuEq) Co-Product	$548

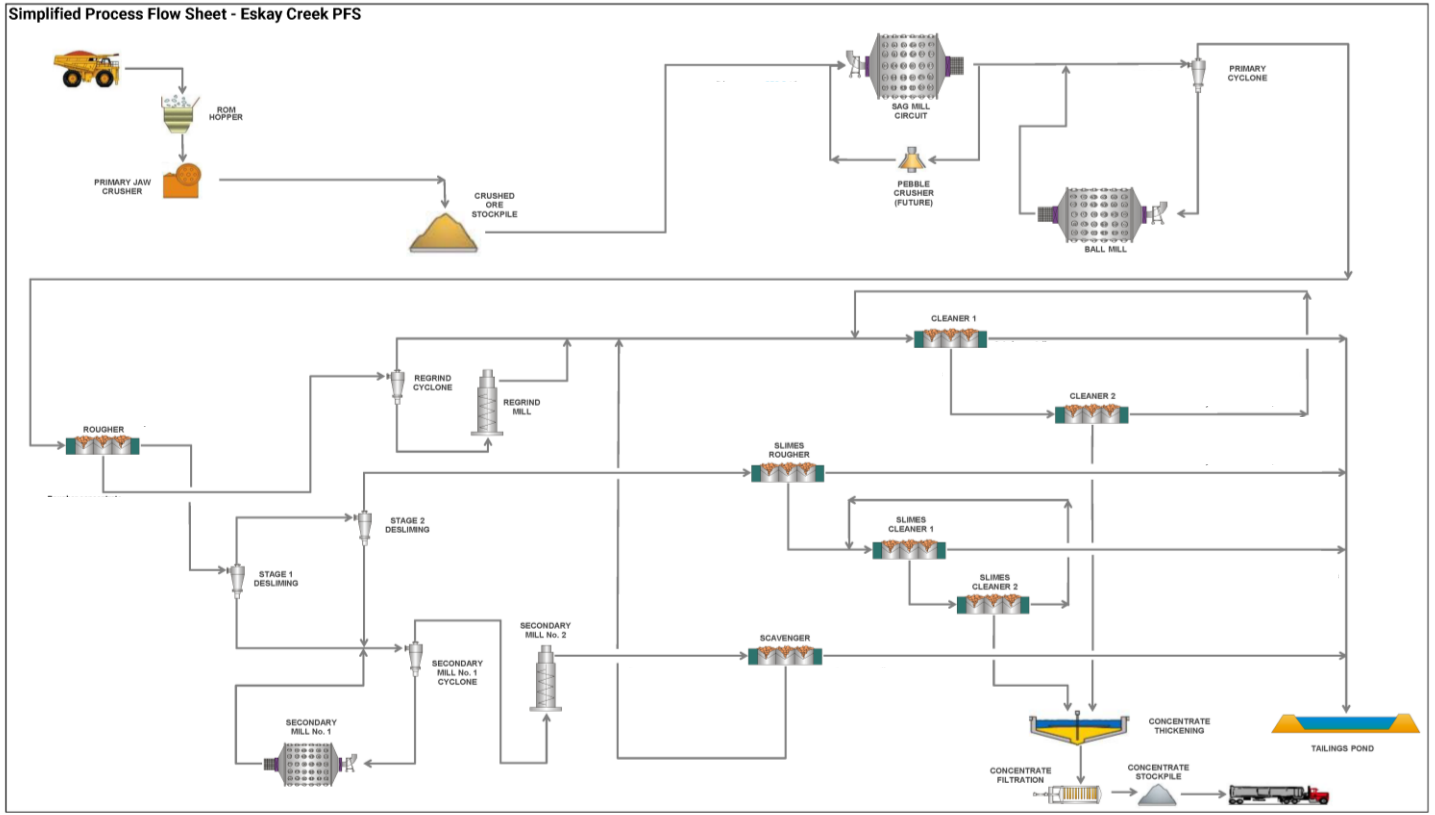
BREAKDOWN OF TAXES
Eskay Creek

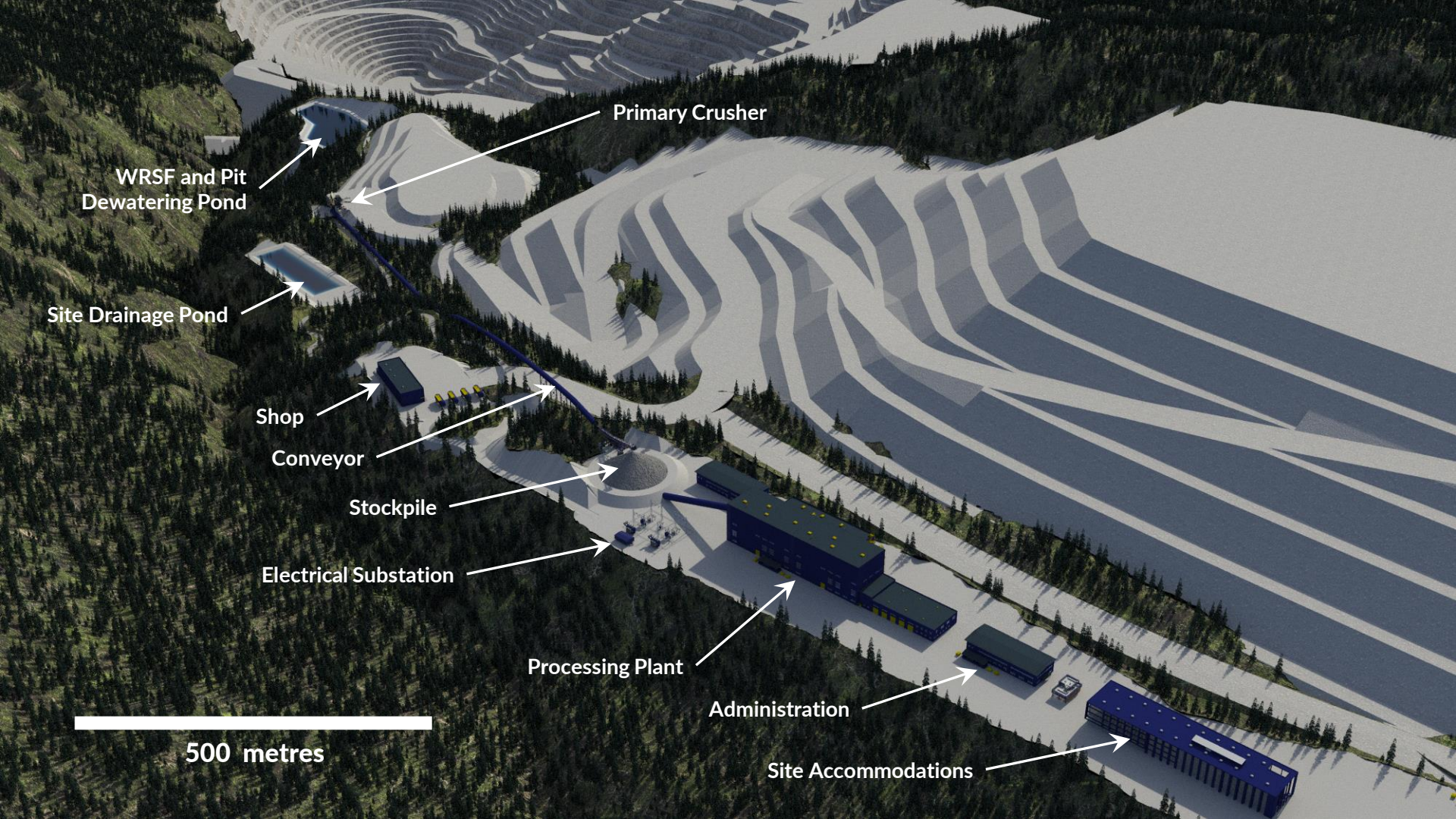
Total Tax paid over LOM is C$1,146 M

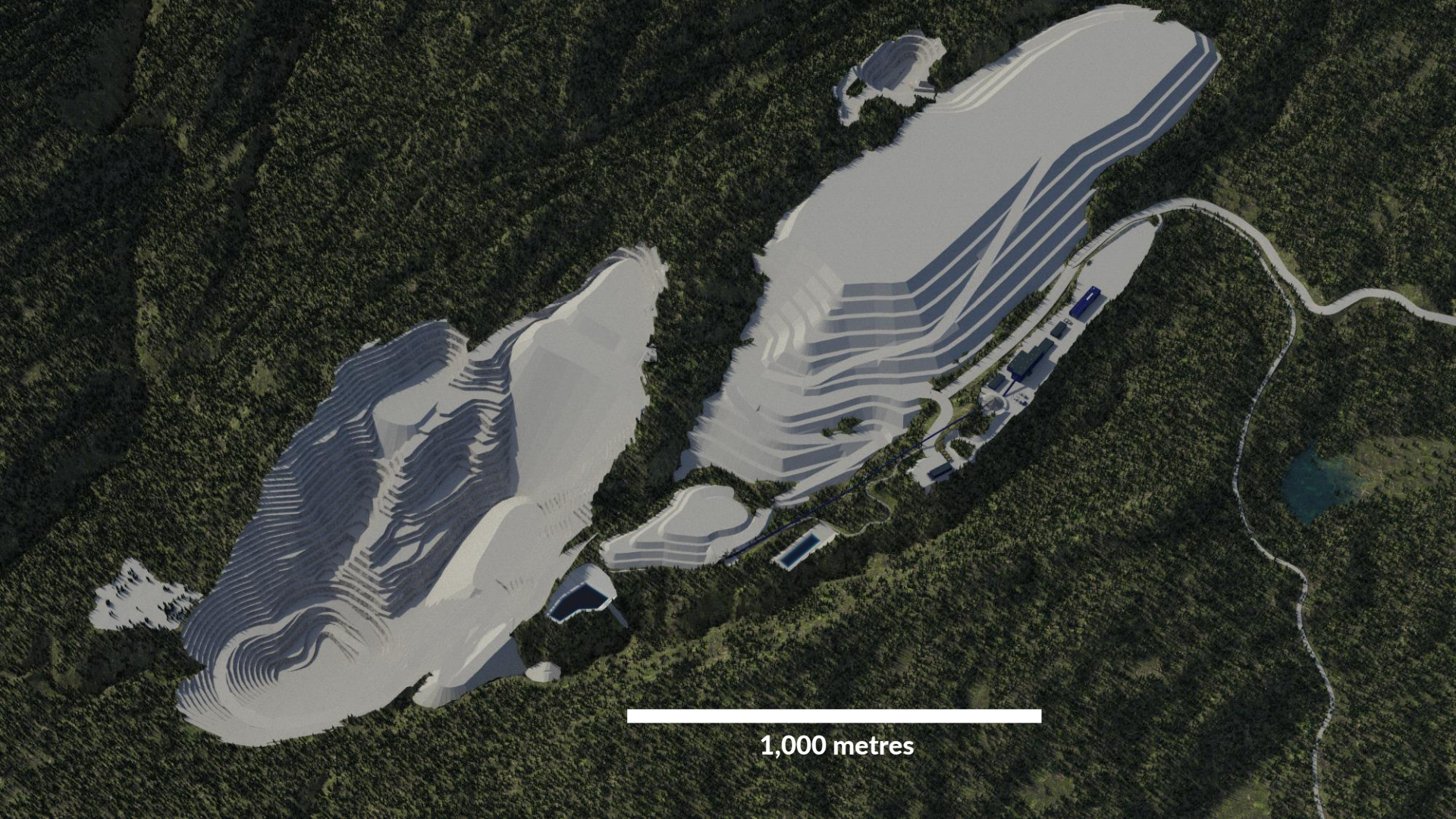
- **C$413 M Federal Income Tax**
- **C$330 M Provincial Income Tax**
- **C$403 M BC Mineral Tax**

Year	Federal Income Taxes C($M)	Provincial Income Taxes C($M)	BC Mineral Taxes C($M)	Total C($M)
1			8	8
2	52	41	9	102
3	62	50	59	172
4	86	69	93	248
5	78	62	84	224
6	24	19	28	72
7	29	23	33	85
8	39	31	42	112
9	44	34	45	123
10	2	1	3	6
Post-Production	-3	-2	-1	-6
Total	413	330	403	1,146

FLOWSHEET
Eskay Creek




Primary Crusher
WRSF and Pit Dewatering Pond
Site Drainage Pond
Shop
Conveyor
Stockpile
Electrical Substation
Processing Plant
Administration
Site Accommodations
500 metres


1,000 metres

300 metres