



SKEENA™

Fall 2023

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 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, 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 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 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.

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.

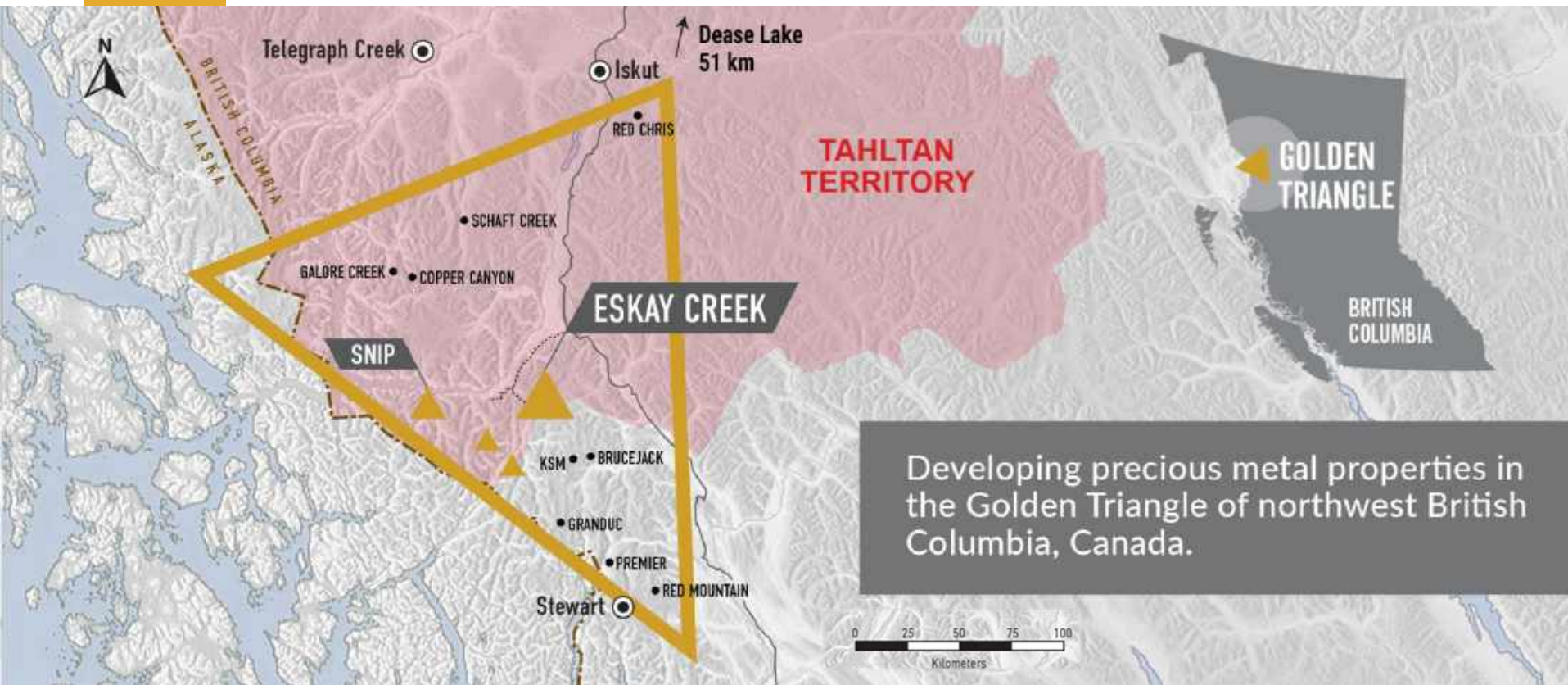
The SEC Mineral Property Rules include terms describing mineral reserves and mineral resources that are substantially similar, but not always identical, to the corresponding terms under the CIM Definition Standards. The SEC Mineral Property Rules allow estimates of "measured", "indicated" and "inferred"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

 Walter Coles B.A. Econ. Executive Chairman	 Randy Reichert B.A.Sc., M.Sc., P.Eng. President, CEO & Director	 Andrew MacRitchie CPA, CA Chief Financial Officer	 Paul Geddes B.Sc., P. Geo. Senior VP, Exploration & Resource Development	 Justin Himmelright B.Sc., M. Eng. Senior VP, External Affairs & Sustainability
 Scott Fulton P.Eng. VP, Construction & Engineering	 Adrian Newton B.Sc., P. Geo. VP, Exploration	 Nalaine Morin B.A. Sc., EP VP, Sustainability	 Kanako Motohashi B.A. CPHR VP, People & Culture	 Katie MacKenzie B.Sc. Geo. Director, Investor Relations

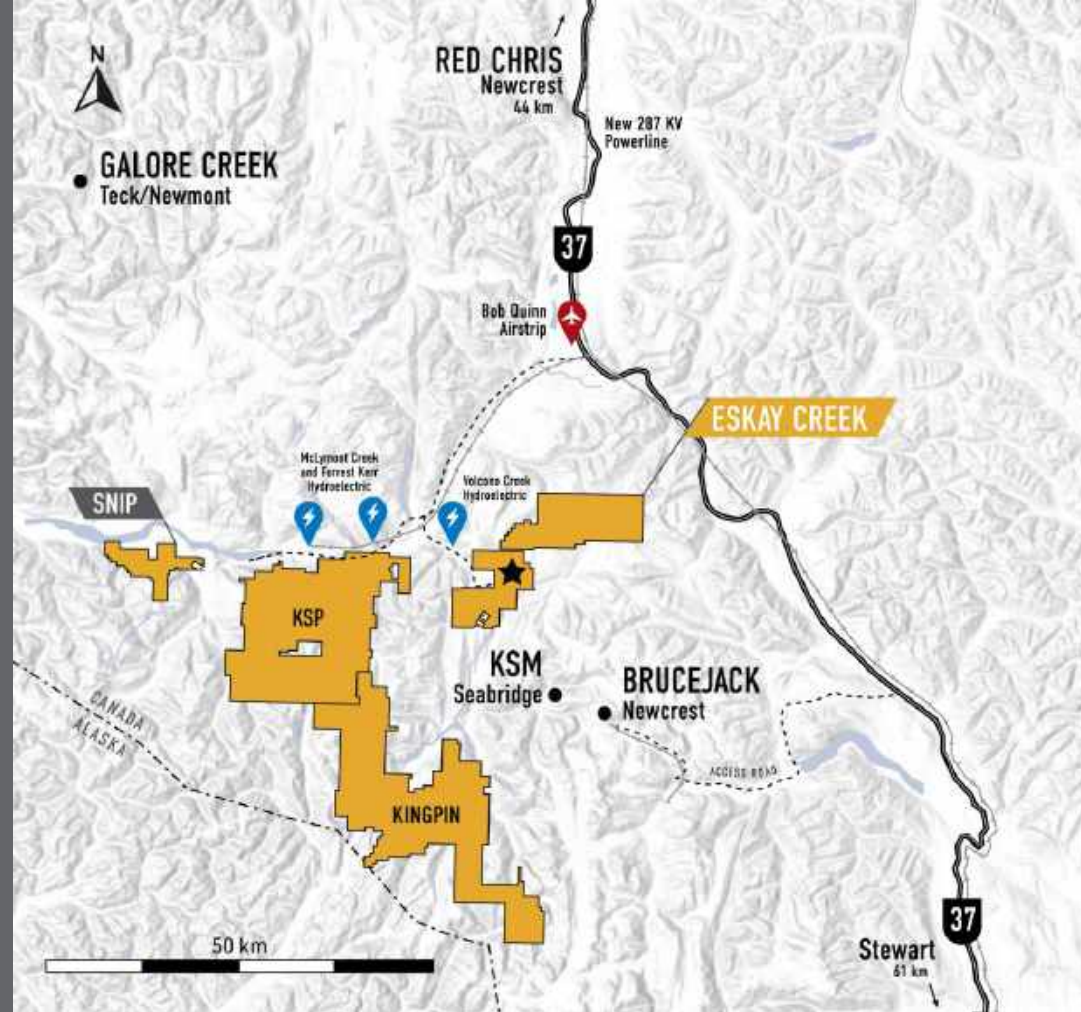
Board of Directors

 Walter Coles B.A. Econ. Executive Chairman	 Randy Reichert B.A.Sc., M.Sc., P.Eng. President, CEO & Director	 Craig Parry B.Sc., M. AusIMM Director	 Suki Gill CPA, CA Director	 Greg Beard Director	 Nathalie Sajous B.A., MBA Director
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INFRASTRUCTURE in the Golden Triangle

Excellent Access to Power and Infrastructure:

- Highway 37 paved north from Smithers and gravel road into Eskay Creek
- 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

AuEq = Au (g/t) + [Ag (g/t) / 74]

Cut-off grades quoted from ABX presentation

PIT CONSTRAINED 2022 RESERVES & 2023 RESOURCES

		Grade			Contained Ounces		
	Tonnes (Mt)	AuEq g/t	Au g/t	Ag g/t	AuEq (Moz)	Au (Moz)	Ag (Moz)
2022 RESERVES							
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
2023 RESOURCES							
Measured	27.8	4.60	3.3	88.9	4.13	3.00	79.7
Indicated	22.2	2.05	1.6	31.9	1.47	1.14	22.8
Total M + I	50.11	3.47	2.6	63.6	5.59	4.14	102.5

Note: This mineral reserve estimate has an effective date of June 30, 2022 and is based on the mineral resource estimate dated January 18, 2022 for Skeena Resources by SRK Consulting (which has been updated since the PFS). The Mineral Reserve estimate 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\$1,550/oz gold price and US\$20.00/oz silver price. An NSR cut-off of C\$24.45/t was used to define reserves based on preliminary processing costs of \$18.22/t ore and G&A costs of C\$6.23/t ore. The metallurgical recoveries varied according to gold head grade and concentrate grades. Gold and silver recoveries were approximately 83% overall during the LOM scheduling.

- Pit constrained resources are quoted at a 0.7 g/t AuEq cut-off.
- $AuEq = ((Au(g/t) \cdot 1700 \cdot 0.84) + (Ag(g/t) \cdot 23 \cdot 0.88)) / (1700 \cdot 0.84)$. 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

LOWER CASE

US \$1400/oz Au
US \$14/oz Ag

C\$888M After-Tax NPV(5%)

37% After-Tax IRR

1.5 Year After-Tax Payback

C\$213M Annual After-Tax
Free Cash Flow



352,000 AuEq oz
LOM Average Annual Production

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



US\$652/oz
LOM AISC (AuEq)

HIGHER CASE

US \$2000/oz Au
US \$24/oz Ag

C\$1.9B After-Tax NPV(5%)

62% After-Tax IRR

0.8 Year After-Tax Payback

C\$373M Annual After-Tax
Free Cash Flow



3.87 g/t AuEq*
Open-pit Average Grade



9-year
Mine Life



US\$451M
CAPEX

EVEN HIGHER CASE

US \$2300/oz Au
US \$26/oz Ag

C\$2.4B After-Tax NPV(5%)

71% After-Tax IRR

0.7 Year After-Tax Payback

C\$439M Annual After-Tax
Free Cash Flow

Cut-off grades are based on a price of US\$1,700 per ounce of gold, US\$23 per ounce silver. Gold recoveries of 90%, silver recoveries of 80% without considering revenues from other metals. AuEq = Au (g/t) + (Ag (g/t)/74).
* 3.87 g/t AuEq (2.99 g/t Au, 79 g/t Ag)

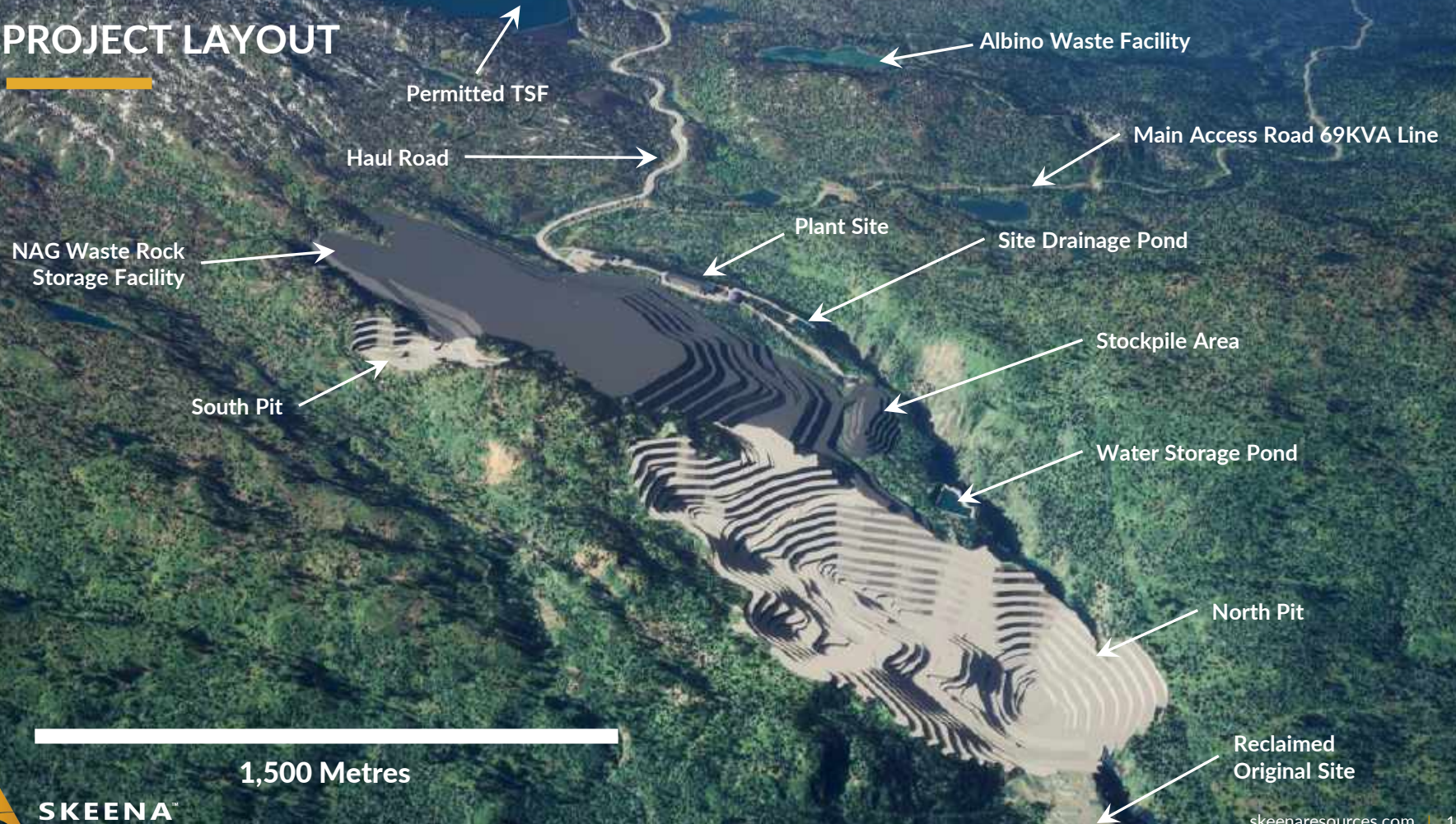
ESKAY CREEK

2023 Infrastructure Pad Earthworks



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PROJECT LAYOUT



PROJECT LAYOUT

Permitted TSF

Albino Waste Facility

Main Access Road 69KVA Line

Plant Site

Site Drainage Pond

Stockpile Area

Water Storage Pond

North Pit

Reclaimed
Original Site

South Pit

Permitted TSF

1,500 Metres



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WHAT DIFFERENTIATES ESKAY CREEK?

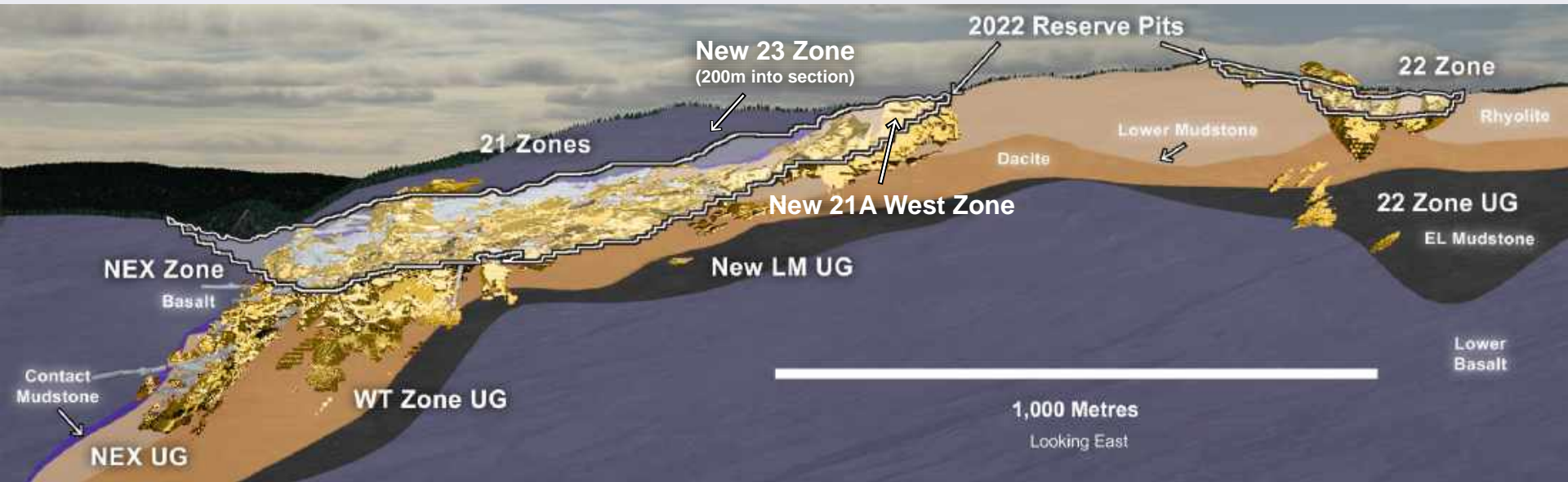
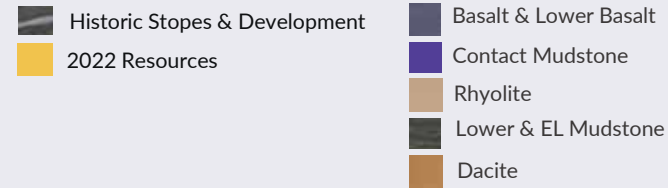
- ✓ Brownfields site with previous operations from 1994 to 2008 with many existing permits
- ✓ High grade ore results in robust economics even with low metals prices
- ✓ Short distance to low-cost hydro power (17km)
- ✓ Low earthworks requirements compared to other open-pit development projects
- ✓ Excellent jurisdiction with skilled labour
- ✓ Tahltan First Nation investment and support
- ✓ Significant existing infrastructure, including a fully permitted TSF, camp, offices & roads
- ✓ Exploration open to the North, South & at depth



NEAR MINE UPSIDE POTENTIAL

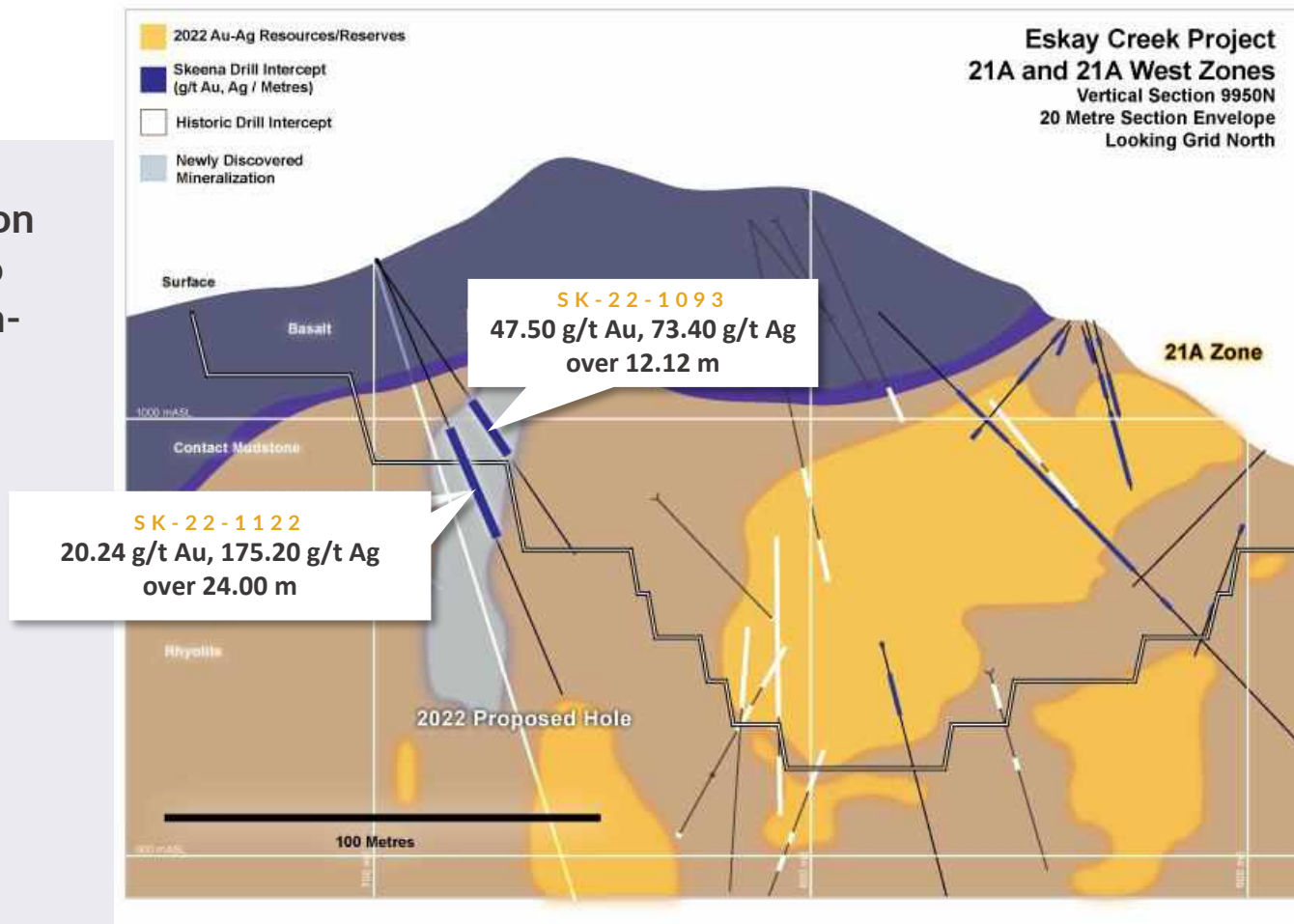
Eskay Creek

- Shallow, pittable resources (<200 m vertical depth)
- Proximity to site infrastructure favoured
- 14,000 metre exploration drilling program at Eskay Deeps underway



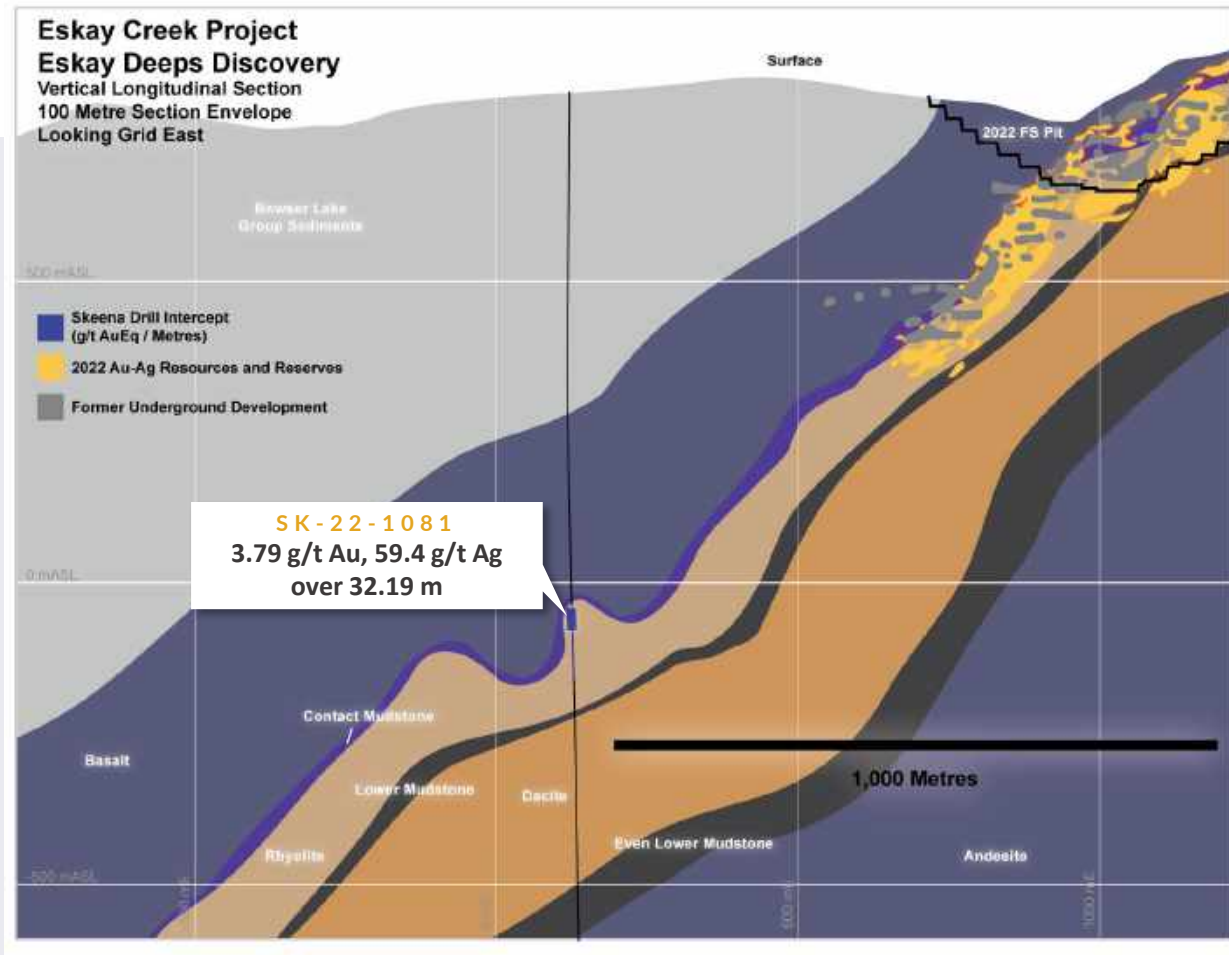
21A WEST EXPANSION

- The 21A West Expansion Zone converts waste to ore within current open-pit



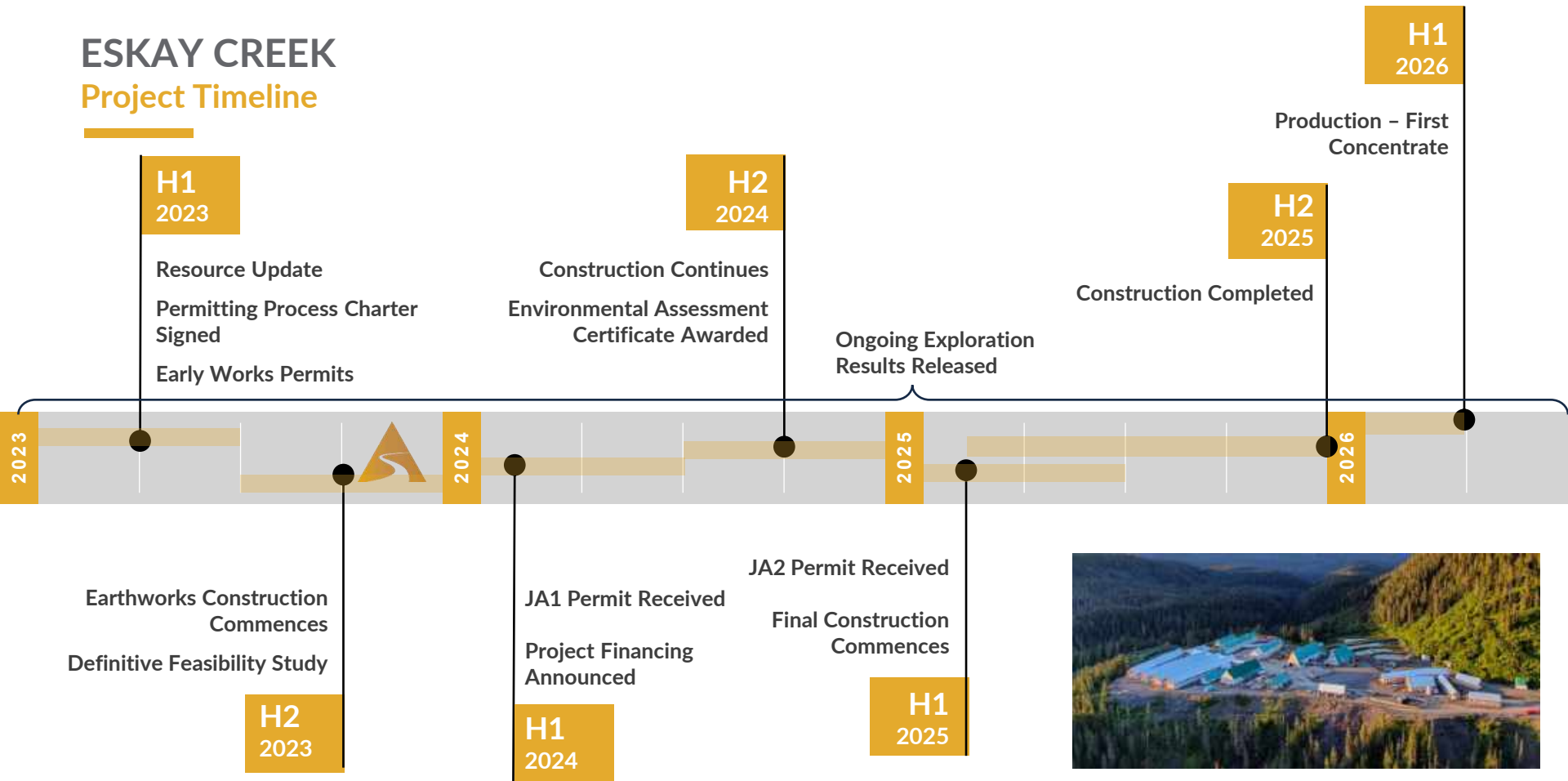
ESKAY DEEPS DISCOVERY

- New Rhyolite-hosted mineralization encountered below unmineralized layer of Contact Mudstone
- Mineralization and alteration style identical to main deposits
- Follow-up drilling currently ongoing



ESKAY CREEK

Project Timeline

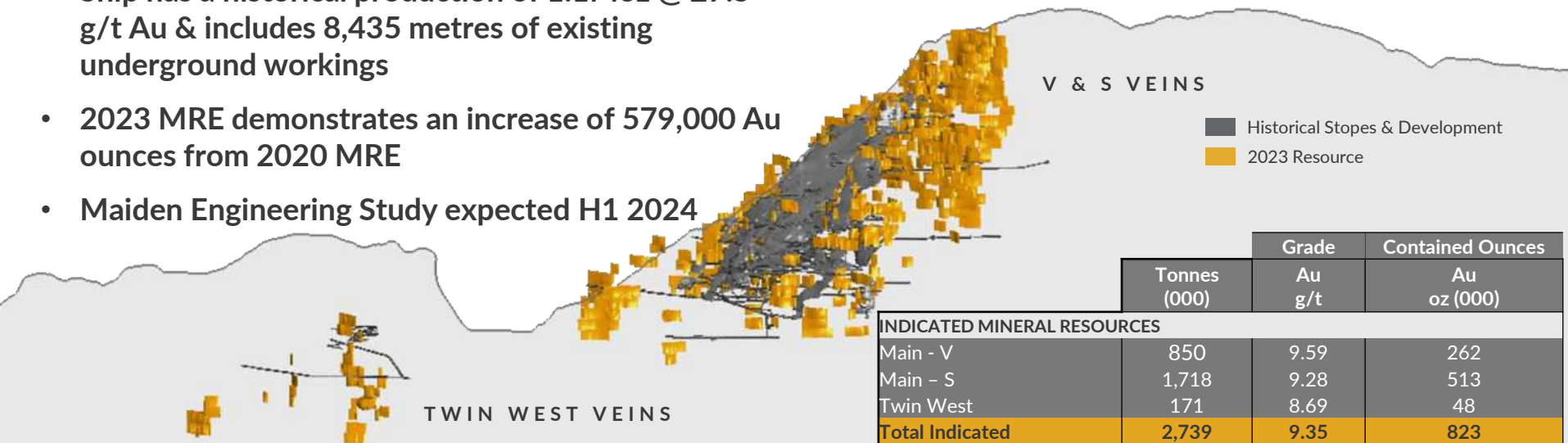


SNIP 2023 UPDATED MINERAL RESOURCE ESTIMATE

PLUNGE +20 LOOKING NORTH

0 125 250 375 500

- Skeena acquired 100% of Snip 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
- 2023 MRE demonstrates an increase of 579,000 Au ounces from 2020 MRE
- Maiden Engineering Study expected H1 2024



- The underground cut-off grade for the long hole mining method was calculated to be 2.5 g/t Au.
- Resources are reported in-situ and undiluted within potentially economical and minable underground long hole 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

	Tonnes (000)	Grade Au g/t	Contained Ounces Au oz (000)
INDICATED MINERAL RESOURCES			
Main - V	850	9.59	262
Main - S	1,718	9.28	513
Twin West	171	8.69	48
Total Indicated	2,739	9.35	823
INFERRED MINERAL RESOURCES			
Main - V	115	7.38	27
Main - S	323	6.22	65
Twin West	61	11.02	22
Total Inferred	499	7.10	114

UPCOMING CATALYSTS





BCRMA panel discussion at Roundup 2019

TĀLTĀN

**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)

“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

British Columbia
Regional Mining Alliance



FPX Nickel Corp.
TSX-V:FPX

SCOT RESOURCES



NORTHISLE
COPPER AND GOLD INC.



DOLLY VARDEN
SILVER CORP.



SKEENA™
RESOURCES



BRITISH COLUMBIA

CAPITAL STRUCTURE

CAPITAL STRUCTURE

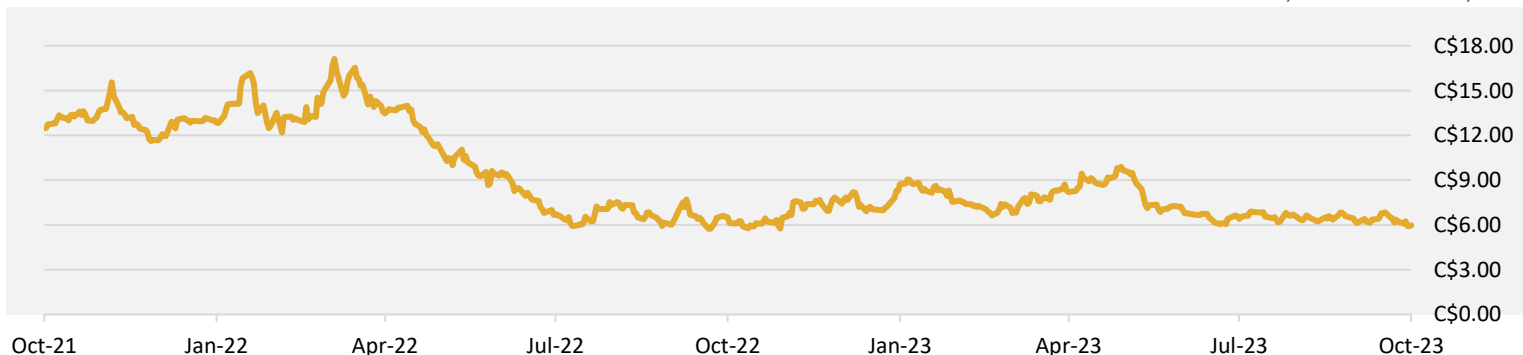
Current Shares Outstanding	88,920,589
Market Capitalization (C\$5.97)	C\$531 Million
52 Week High	C\$10.38
52 Week Low	C\$5.74
Options (exp. Apr. 2024 – Aug. 2027, \$1.64 – \$13.58)	4,597,505
Tahltan Investment Rights (3-year vest until March 2024 – C\$12.52)	79,858
Incentive Share Units	1,938,445
Fully Diluted	95,536,397

As of 10/06/2023

AVG ANALYST
PRICE TARGET: **C\$16.41**

SHARE PRICE

TSX
SKE



ANALYST COVERAGE

	John Sclodnick
	Michael Siperco
	Craig Stanley
	Jeremy Hoy
	Michael Gray
	Brock Salier
	Varun Arora
	Paul O'Brien
	Allison Carson
	Ovais Habib
	Andrew Mikitchook

October 6, 2021 – October 6, 2023



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