



BUILDING A WORLD LEADING MINE AT ESKAY

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, 2023, its most recently filed interim MD&A, and the Company's Annual Information Form (“AIF”) dated March 28, 2024. 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, 2023, its most recently filed interim MD&A, the AIF dated March 28, 2024, 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. 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.

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

<p>Large-Scale Production</p> <p>450,000 gold equivalent ounces produced annually in years 1-5</p>	<p>High Gold Grade</p> <p>5.5 gpt gold equivalent in years 1-5; triple the global open-pit average</p>	<p>Low Operating Costs</p> <p>US\$538 per oz AISC (co-product) in years 1-5^(1,2); bottom of industry cost curve</p>	<p>A World-Class Open-pit Mine that is setting the Standard for Excellence in the Mining Industry</p> 
<p>Robust Cashflow & Profitability</p> <p>Projected annual after-tax free cash flow of C\$841 million⁽³⁾ in years 1-5</p>	<p>Significant Silver</p> <p>9.5 million silver oz produced annually in years 1-5; top quartile of global primary silver mines</p>	<p>Well Funded to Production</p> <p>Committed capital of US\$750 million with Orion Resource Partners</p>	

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\$3,000/oz Au and US\$33/oz Ag. Assumes an exchange rate of 1.36 USD:CAD.

The Next Major Development in BC's Prolific **Golden Triangle**

The Golden Triangle is recognized for its immense geological potential

- + Politically and socially stable area
- + Access to skilled local workforce & suppliers
- + Tahltan Nation investment and support

Significant government & industry investments

- + Over \$2 billion in infrastructure since 2012
- + Canada & BC announced joint investment of \$195 million to upgrade infrastructure to advance critical minerals ⁽¹⁾

M&A hotspot with over USD\$5B⁽²⁾ in transactions since 2018

- + Newcrest acquires Brucejack Mine for \$2.7b
- + Newcrest acquires Red Chris (70%) for \$806m
- + Newmont acquires Galore Creek (50%) for \$100m



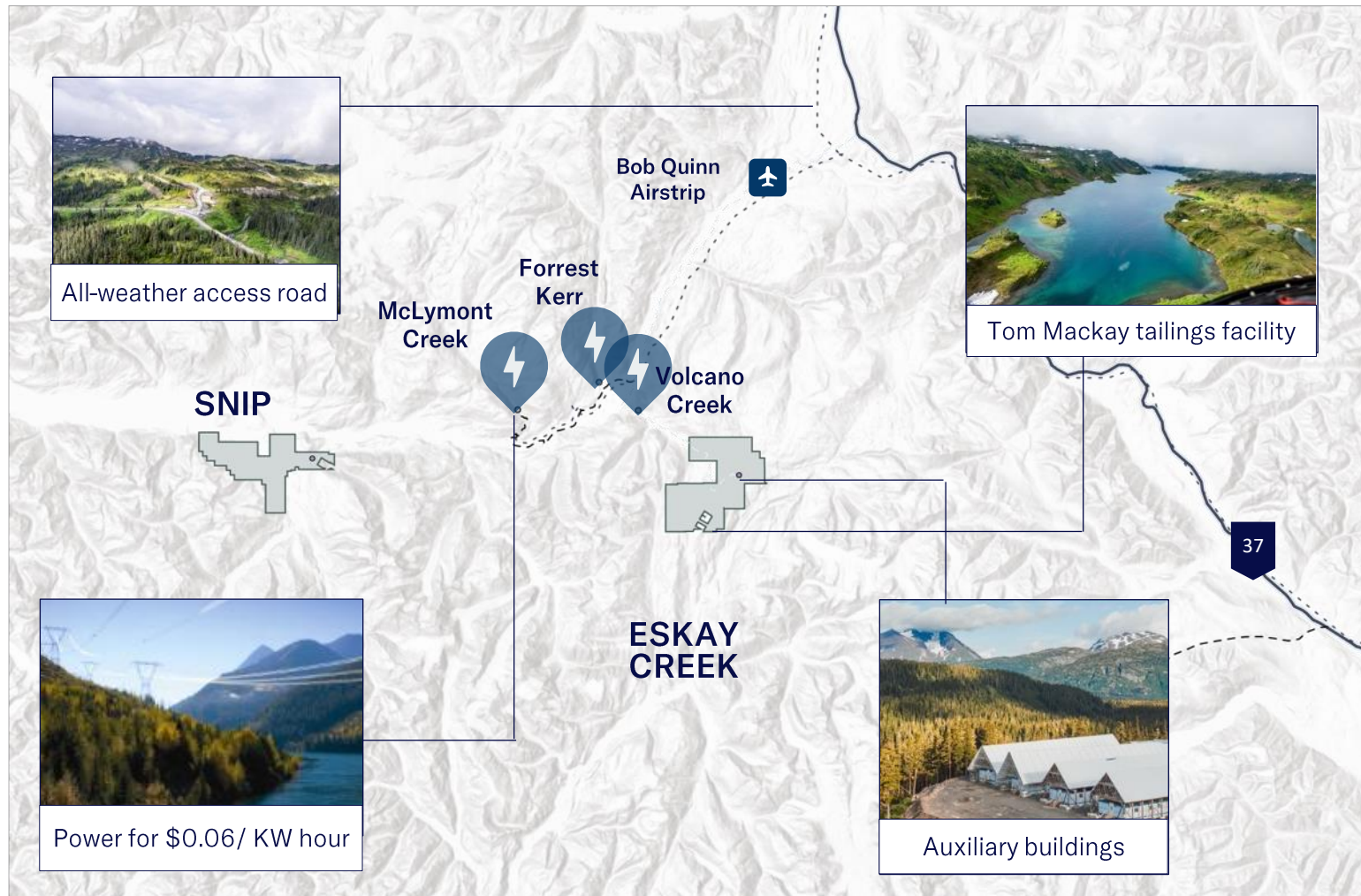
1. Ministry of Energy, Mines & Low Carbon Innovation - [News Release date July 15, 2024](#)
2. Source: Agentis Capital – dollar values expressed in USD

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>Gold</div> 	<div>Silver</div> 	<div>2024</div> Bulk Technical Sample permits received Financing package secured for US\$750M	
	<div>Production (million oz)</div>	<div>3.3</div>	<div>160</div>	<div>2023</div> Increased mineral resource estimate Improved Definitive Feasibility Study
	<div>Mined grade (gpt)</div>	<div>45</div>	<div>2,224</div>	<div>2022</div> Robust Feasibility study completed Randy Reichert appointed as CEO
	<div>Historical cut-off grades (gpt AuEq)</div>	<div><30</div> <div>DSO ⁽¹⁾</div>	<div><15</div> <div>Mill cut off</div>	<div>2021</div> Upgraded pit constrained resource Positive prefeasibility study completed
			<div>2020</div> Acquired 100% of Eskay Creek from Barrick	
			<div>2019</div> Upgraded pit constrained resource Preliminary economic estimate released	
			<div>2018</div> Maiden underground resource estimate	
			<div>2017</div> Optioned Eskay Creek from Barrick	

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

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

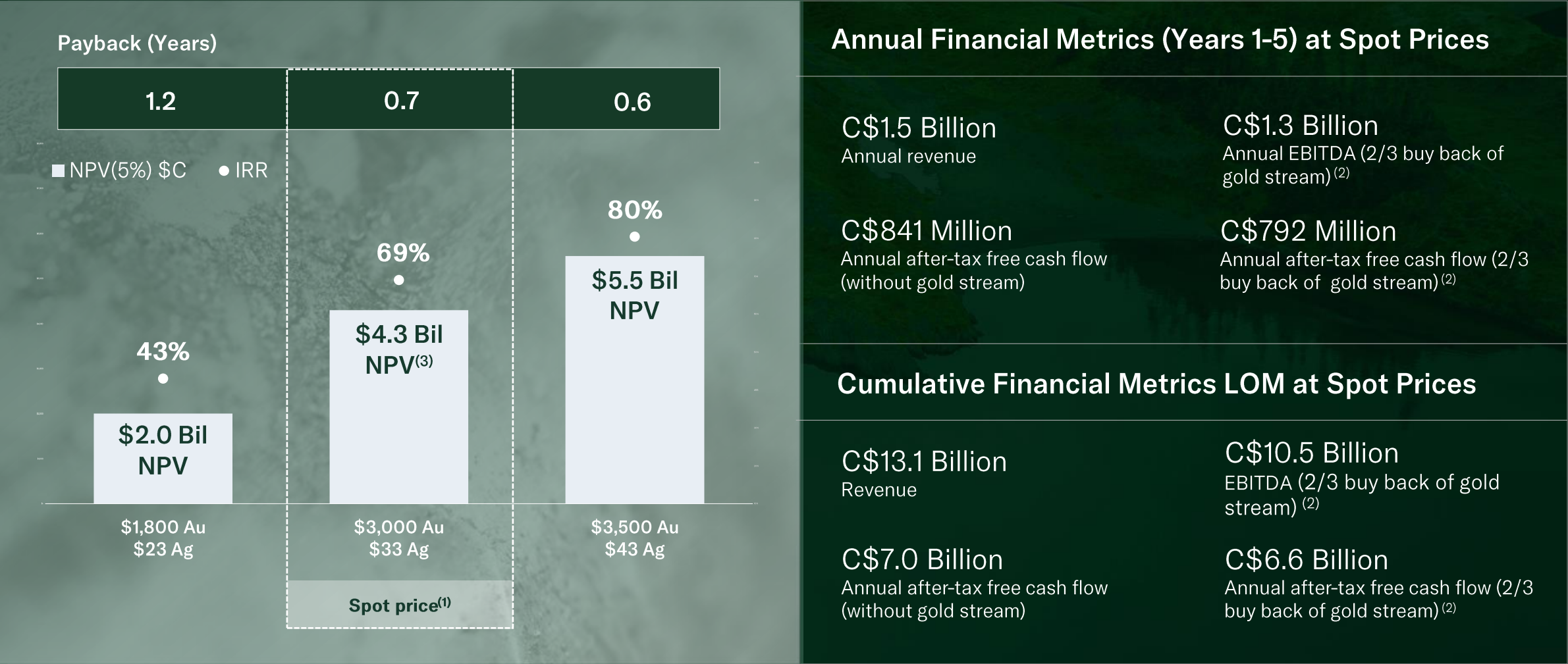
Power & water

- + 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 \$3,000/oz Au & \$33/oz Ag. All metals prices are in US dollars. Assumes an exchange rate of 1.36 USD:CAD.
2. Assumes a reduction in stream percentage from 10.55% in year 1 to 3.52% in subsequent years.
3. NPV, IRR, and payback chart does not include gold stream.

2023 Definitive Feasibility Summary

Select Operating Metrics	LOM Annual
Ore Mined (Mt)	4.25
Strip ratio	7.98:1
Life of Mine (Years)	12
Throughput (Mtpa)	3.0
Average gold grade (gpt)	2.6
Average silver grade (gpt)	69
Average Gold Recovery (%)	83%
Average Silver Recovery (%)	91%
Gold Production (oz)	228,000
Silver Production (oz)	6,583,000
Operating Cost Metrics ^(1,2)	
Cash cost/oz – co-product (\$US/oz AuEq)	\$568
Cash cost/oz - net of silver credit (\$US/oz Au)	\$133
AISC – co-product (\$US/oz AuEq)	\$687
AISC – net of silver credit (\$US/oz Au)	\$300
Capital Expenditures	
Initial Capital expenditure (millions)	\$713
LOM Sustaining Capital (millions)	\$561

Globally Recognized

Ranked as the #1 mining project in the world by the Mining Journal for several years

Geology

Volcanogenic massive sulphide (VMS) deposit hosted in mudstone horizons; north-dipping

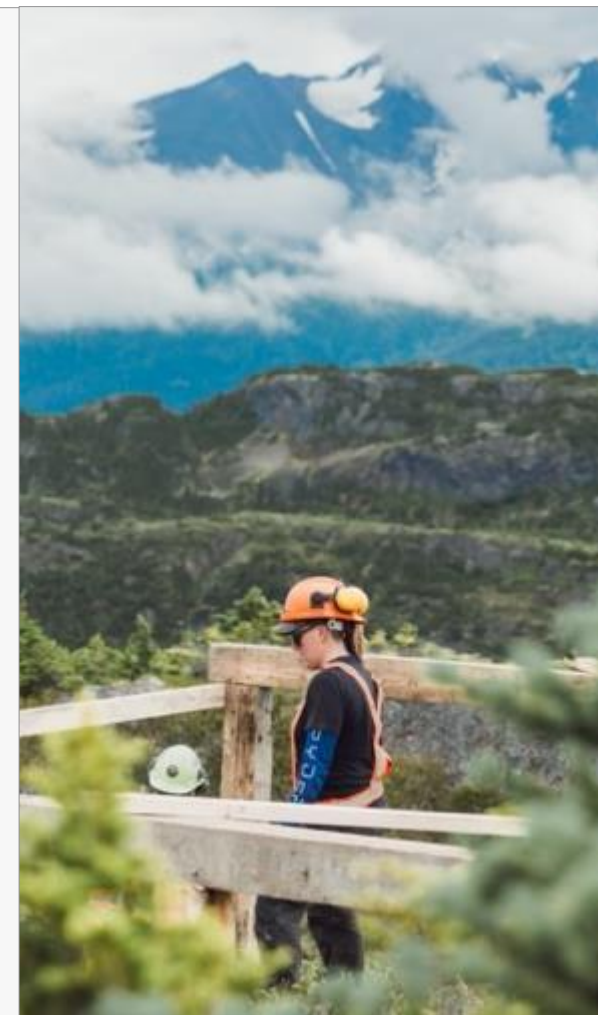
Mining Process

High grade gold open-pit operation with seasonal mining rates & stockpiling; summer 150k tonnes winter 50k tonnes

Plant Process

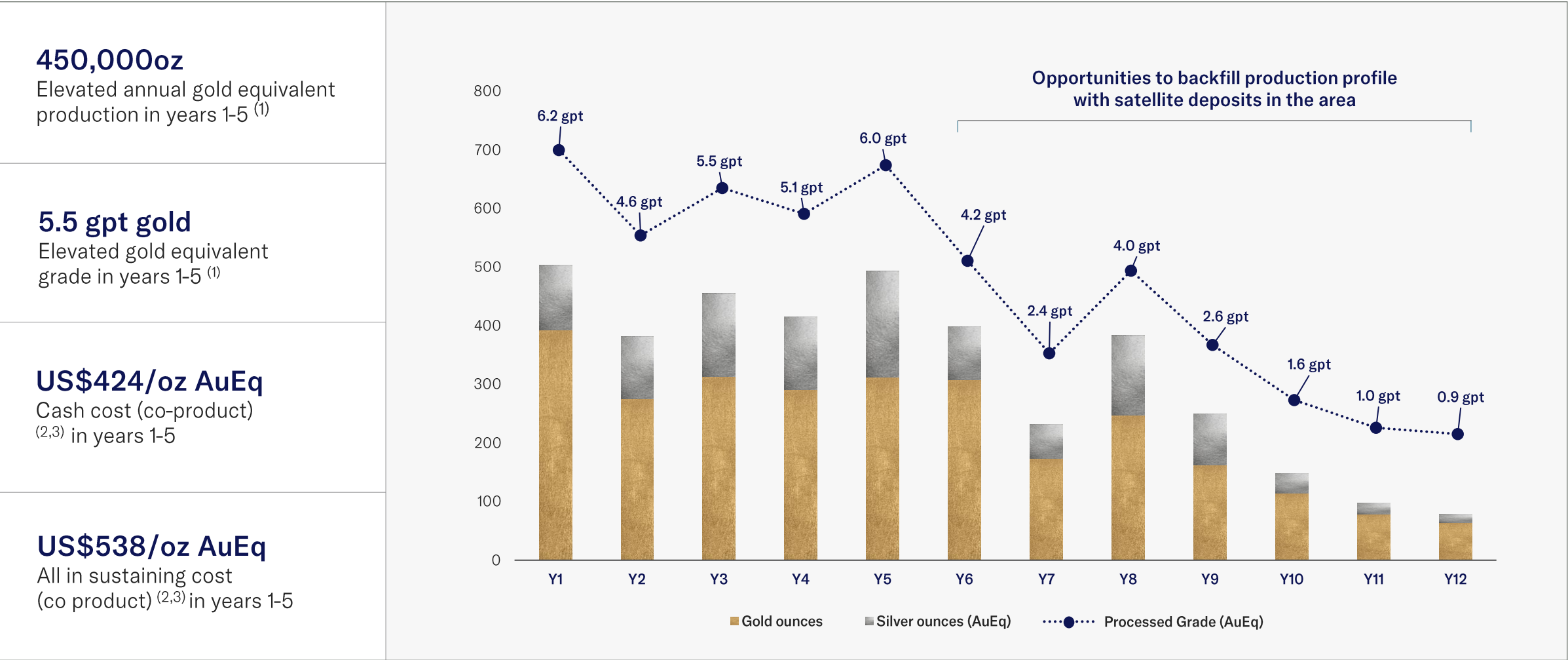
Ore will undergo extra fine grind of 10 µm following the regrind mill & standard flotation

Final product is a high-grade concentrate rich in Au, Ag, Sb, Cu, Pb, & Zn.



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

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

Landmark Financing Package for **US\$750 million**

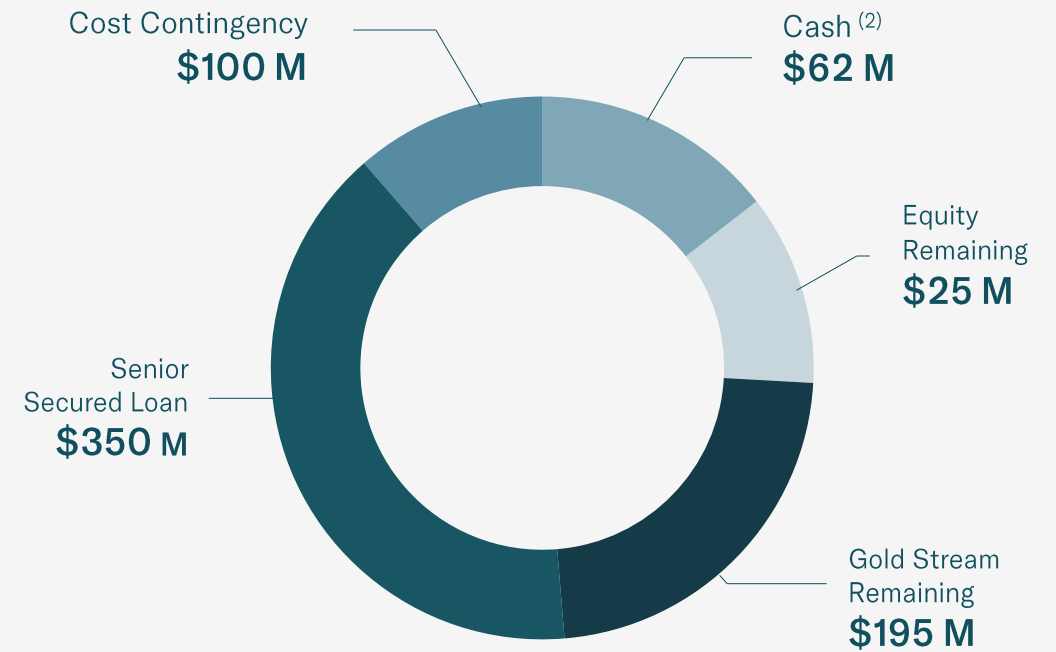
- + Equivalent to over C\$1 billion; comprised of equity, a gold stream, a senior secured loan and a cost overrun facility ⁽¹⁾
- + Total commitment is substantially more than the estimated initial capital of C\$713 million (2023 DFS).
- + Significant portion of the financing is available prior to receipt of required permits, allowing the Company to advance Eskay on the most efficient and expedient schedule to production.
- + No precious metals hedging or concentrate off-take requirements, ensuring upside to rising metal prices.

OPTIONALITY

FLEXIBILITY

CERTAINTY

Available Capital for Development is **US\$732 million**



1. For full details on the financing package, see news release dated June 25, 2024.
2. Cash and cash equivalents is as per the financial statements dated September 30, 2024. Assumes an exchange rate of 1.37 USD:CAD.

Well Funded to Unlock Value



Equity Investment: **US\$100 million**

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

Balance of \$25 million to close at
later date

Upon completion of the remaining equity
investment, Orion will own less than 20% of the
Company



Gold Stream: **US\$200 million**

Drawn in 5 tranches:

- + Initial tranche of \$5 million closed;
- + second tranche of \$45 million subject to receipt of Technical Sample permit;
- + next three tranches of \$50 million will support the 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
- + Area is constrained to 500m around existing MR&R



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 ⁽¹⁾ + 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

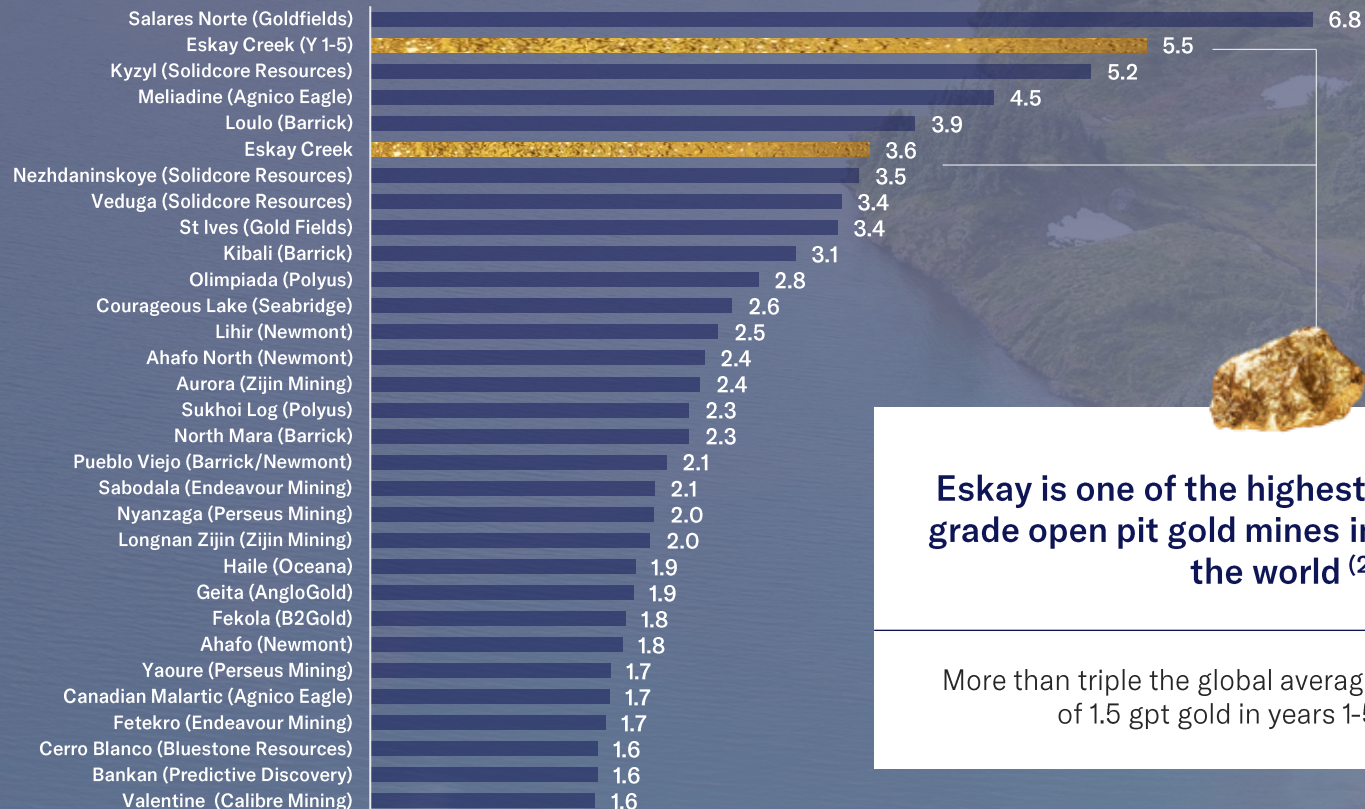
Eskay's P&P reserve size is in the top 15% of open-pit projects worldwide ⁽¹⁾

Measured & Indicated Resource ⁽²⁾

5.5

Moz gold equivalent

Top global open-pit gold mines by grade (gpt) ⁽³⁾



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

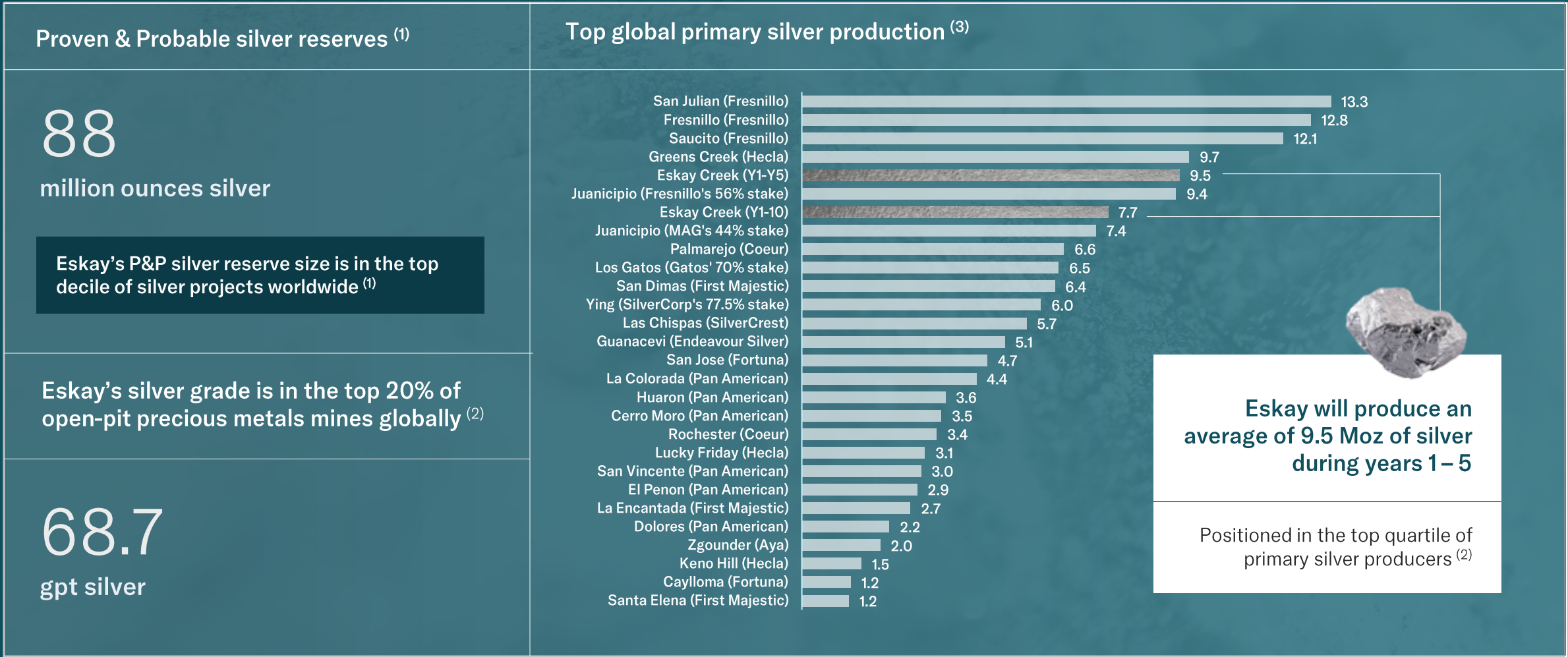
More than triple the global average of 1.5 gpt gold in years 1-5

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 is a Globally Relevant 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 CapitalQ

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 CapitalQ


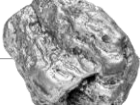

3. Data set represents top primary silver mines; calculated as silver's contribution to 2023 consolidated production for each mine, Source: S&P Capital IQ and public disclosure

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

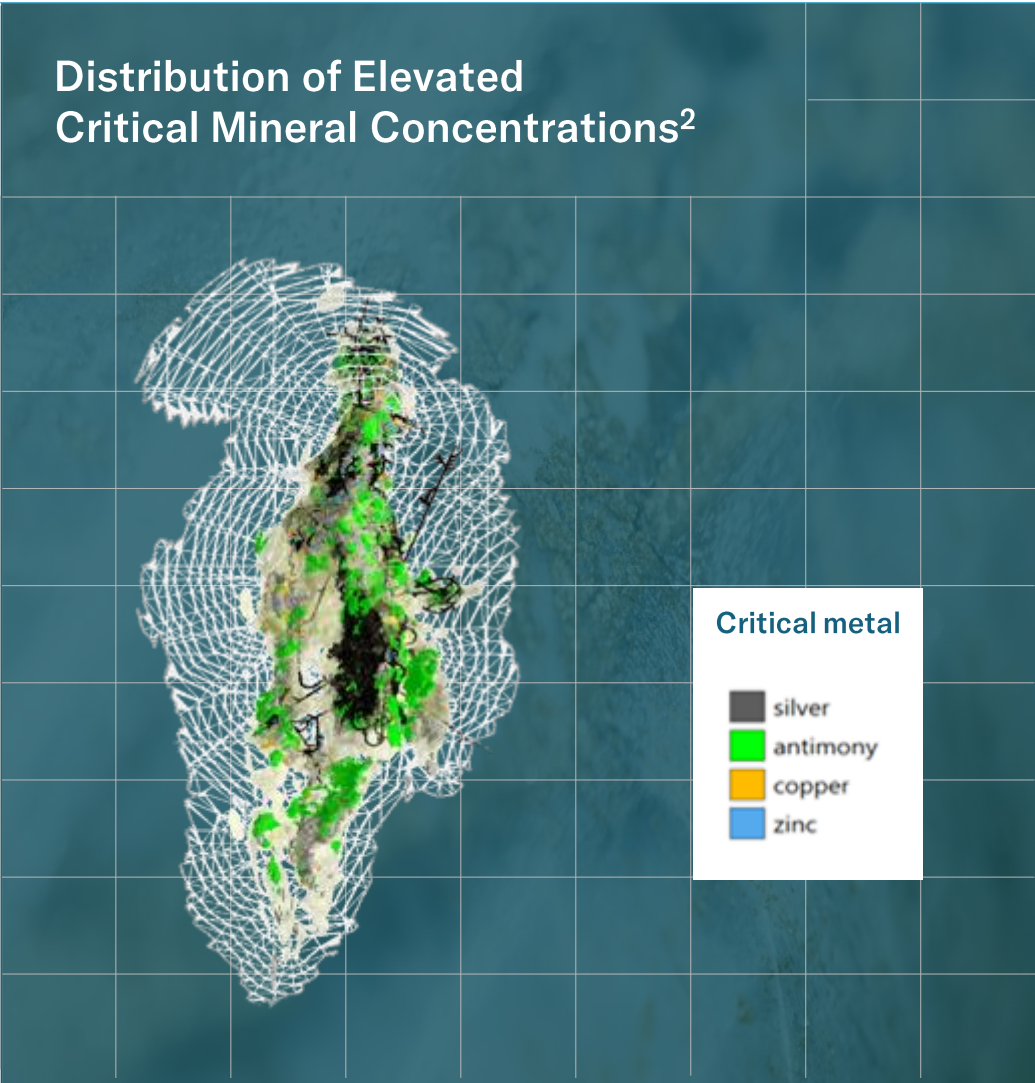


1. P/NAV figures for Artemis Gold, Lundin Gold, and Skeena are approximate, calculated based on spot price assumptions of US\$2,987/oz Au, and US\$33.77/oz Ag. Source: BMO GoldPages.
 2. Osisko P/NAV is based on broker reports on the date of the acquisition announcement with Goldfields on August 12, 2024
 3. De Grey P/NAV value is based on broker reports on the date of the acquisition announcement with Northern Star Resources on December 1, 2024, using an implied share price of A\$2.08/share.

Significant Critical Metal Potential

 Sb Antimony 28,000 tonnes LOM	 Ag Silver 88 Moz in P&P Reserves	 Zn Zinc 200,000 tonnes LOM
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- + 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.⁽¹⁾ Eskay has the potential to supply 10% of US antimony demand annually.
- + China produced more than half of the worlds 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 ⁽³⁾ due to tightening supply and increased demand.
- + Management is optimizing the concentrate marketing strategy to maximize payabilities.



1. Antimony: The Most Important Mineral You Never Heard Of (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 expose export controls on antimony products – [article here](#)

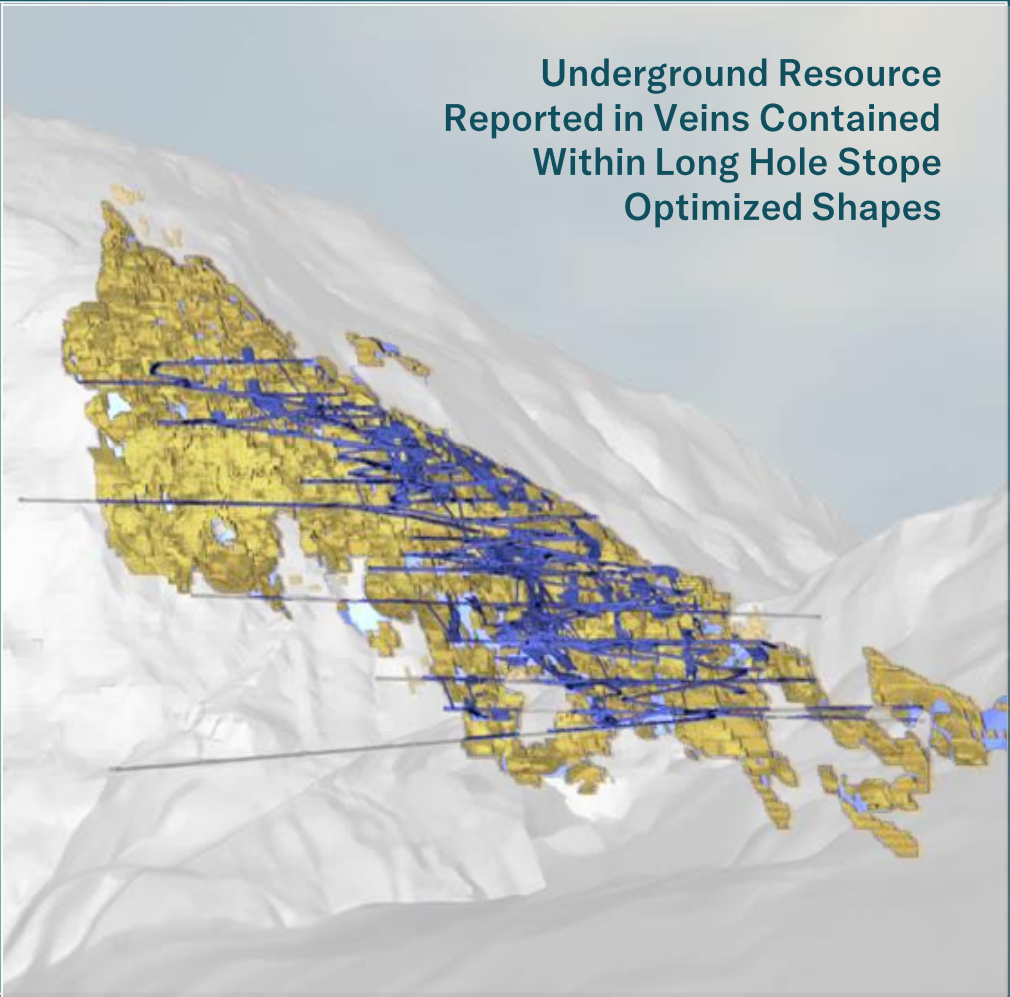
Nearby Snip Project: High Grade Opportunity



- + Acquired from Barrick in 2017, located 40 km from Eskay
- + Snip represents an opportunity improve Eskay’s production profile in later years by trucking ore from Snip and processing it at Eskay’s centralized mill
- + Snip is a past-producing underground mine with historical production of 1.1Moz @ 27.5 g/t Au between 1991 -1999
- + A total of 355,000 m of drill data exists, with historical data comprising 280,000 m

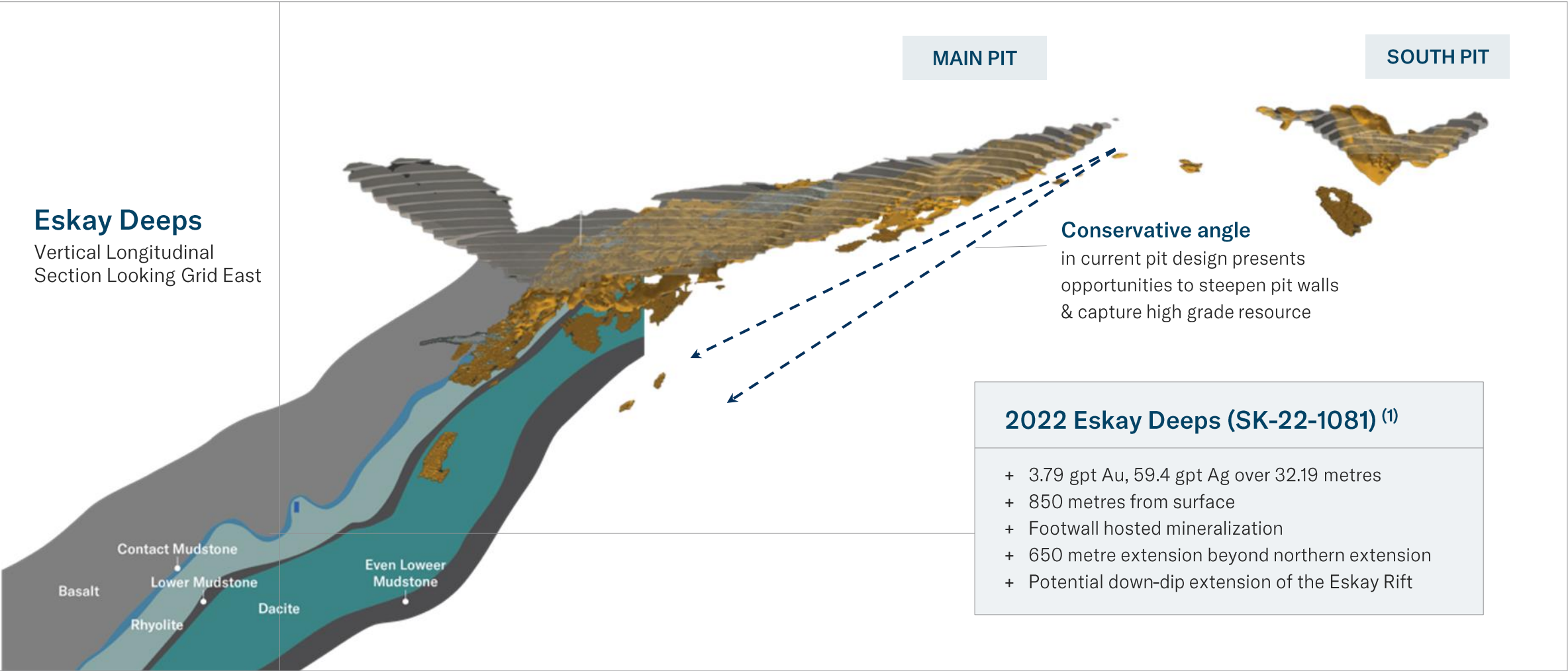
2023 Mineral Resource Estimate ⁽¹⁾

	Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)
Indicated	2,739	9.35	823
Inferred	499	7.10	114



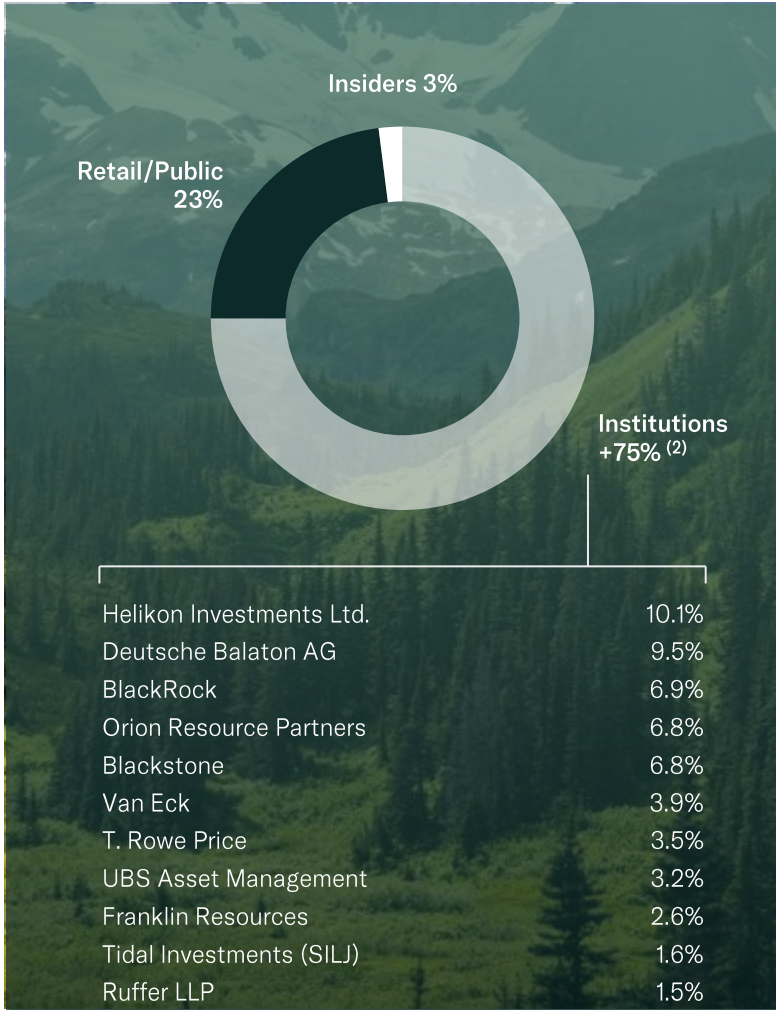
1. See news release dated September 5, 2023

Exploration Upside Remains as Focus Shifts to Development



1. See news release dated November 1, 2022 for Eskay Deeps details

Corporate Profile – Strong Institutional Backing



Capitalization			Research Coverage	
	TSX:SKE	NYSE:SKE		
Common shares outstanding		114 million	Agentis	Michael Gray
Fully diluted shares outstanding		122 million	BMO	Andrew Mikitchook
Close price (03/19/25)	\$15.86 /share	US\$11.09 /share	CIBC	Anita Soni
Market capitalization	\$1.8 billion	US\$1.3 billion	Canaccord	Jeremy Hoy
60-day average volume (03/19/25)	262,000 shares	300,000 shares	Clarus Securities	Varun Arora
Cash balance ⁽¹⁾	\$85 million	US\$62 million	Desjardins	Allison Carson
			Raymond James	Craig Stanley
			RBC	Michael Siperco
			SCP Finance	Brandon Gaspar
			Scotiabank	Ovais Habib
			Velocity Trade Capital	Paul O'Brien

1. Cash and cash equivalents is as per the financial statements dated September 30, 2024, assuming an exchange rate of 1.37 USD:CAD

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

The Skeena Advantage

World Class Gold Asset

High Gold Grade
5.5 gpt Au Eq⁽¹⁾

Significant Reserve size
4.6 million oz Au Eq

Production scale
450,000 oz Au Eq⁽¹⁾



Incredible Financial Metrics

Low operating costs
US\$538 per oz
AISC (co-product)⁽²⁾

Cash flow generator
\$841 million^(1,3)

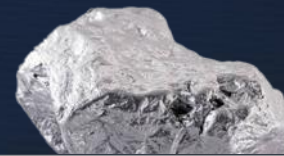
Leading capital intensity ratio
(NPV/ Initial capital)



Globally Relevant Silver Component

Value split of
35% silver
65% gold

Annual Ag Production⁽¹⁾
9.5 million oz Ag



Attractive Valuation

0.4x P/NAV
based on spot prices⁽⁴⁾

Disciplined equity management
114 million s/o

Fully Financed
to Production

Pending studies underway to
increase NPV valuation



1. Average for years 1–5.
2. Estimate from 2023 DFS, using base case pricing of \$1,800/oz Au & \$23/oz Ag.
3. At current approximate spot prices of US\$3,000/oz Au and US\$33/oz Ag. Assumes an exchange rate of 1.36 USD:CAD.
4. Source: BMO GoldPages.



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