



SKEENA™

July 2021

Eskay Creek PFS Update

Golden Triangle, British Columbia

TSX:SKE | OTCQX:SKREF | FRA:RXF

skeenaresources.com

HIGH GRADES
MARGINS
POTENTIAL

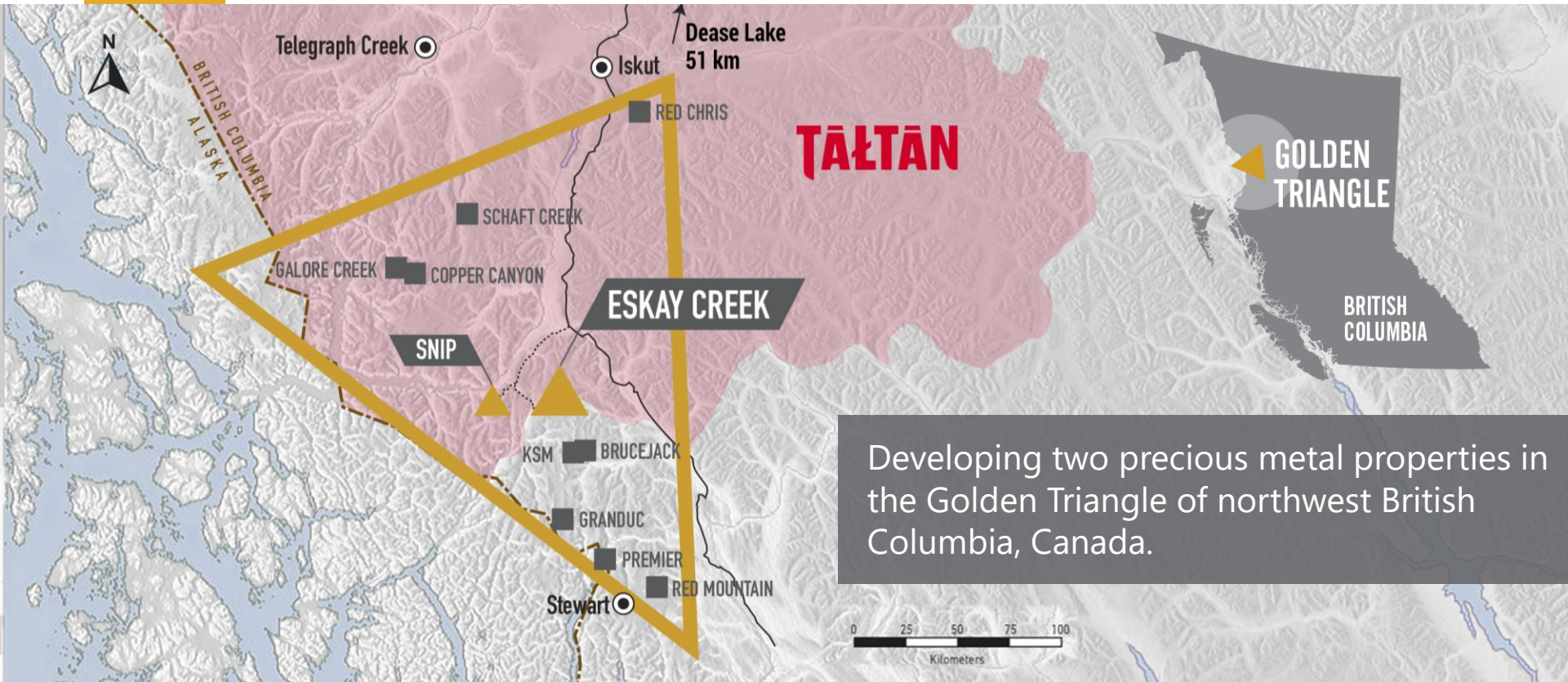
FORWARD LOOKING STATEMENTS

Certain statements made and information contained herein may constitute “forward looking information” and “forward looking statements” within the meaning of applicable Canadian and United States securities legislation, including, among other things, information with respect to this presentation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management’s expectations. Forward-looking statements and information may be identified by such terms as “anticipates”, “believes”, “targets”, “estimates”, “plans”, “expects”, “may”, “will”, “could” or “would”. Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, 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 other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information except as may be 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.

PROPERTY LOCATIONS

BC's Golden Triangle



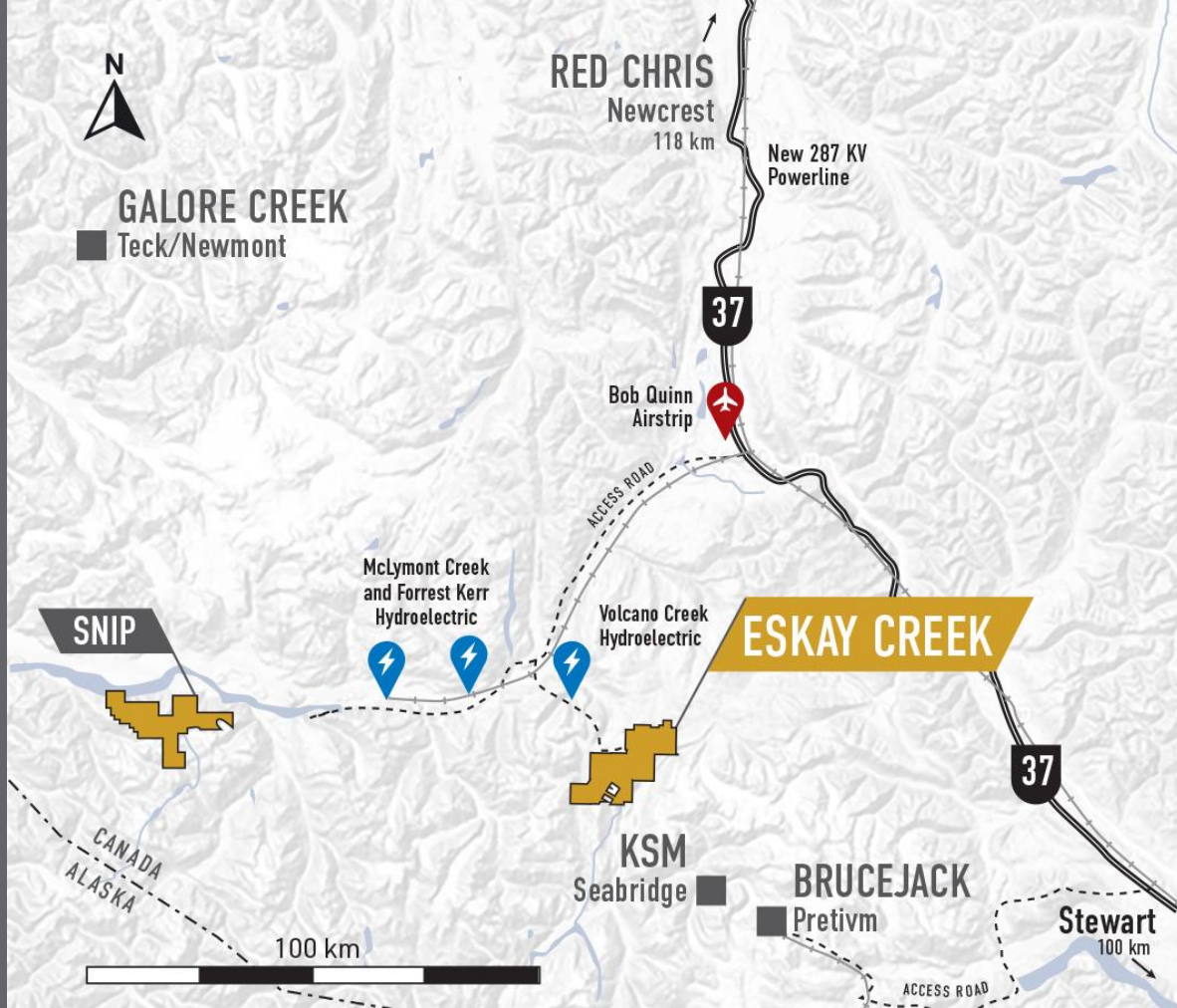
Developing two precious metal properties in the Golden Triangle of northwest British Columbia, Canada.

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

21E Zone

2021 RESOURCE ESTIMATE

*inclusive of Reserves

21C Zone

NEX Zone



	Tonnes (Mt)	Grade			Contained Ounces		
		AuEq g/t	Au g/t	Ag g/t	AuEq (Moz)	Au (Moz)	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\$20,000/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.

	Tonnes (Mt)	Grade			Contained Ounces		
		AuEq g/t	Au g/t	Ag g/t	AuEq (Moz)	Au (Moz)	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.

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\$2.0 After-Tax NPV(5%)

70% After-Tax IRR

1.1 Year After-Tax Payback

C\$345 Annual After-Tax
Free Cash Flow



352,000 oz AuEq
LOM Average Annual Production



US\$548/oz
LOM AISC (AuEq)



4.57 g/t AuEq
Open-pit Average Grade



10-year
Mine Life

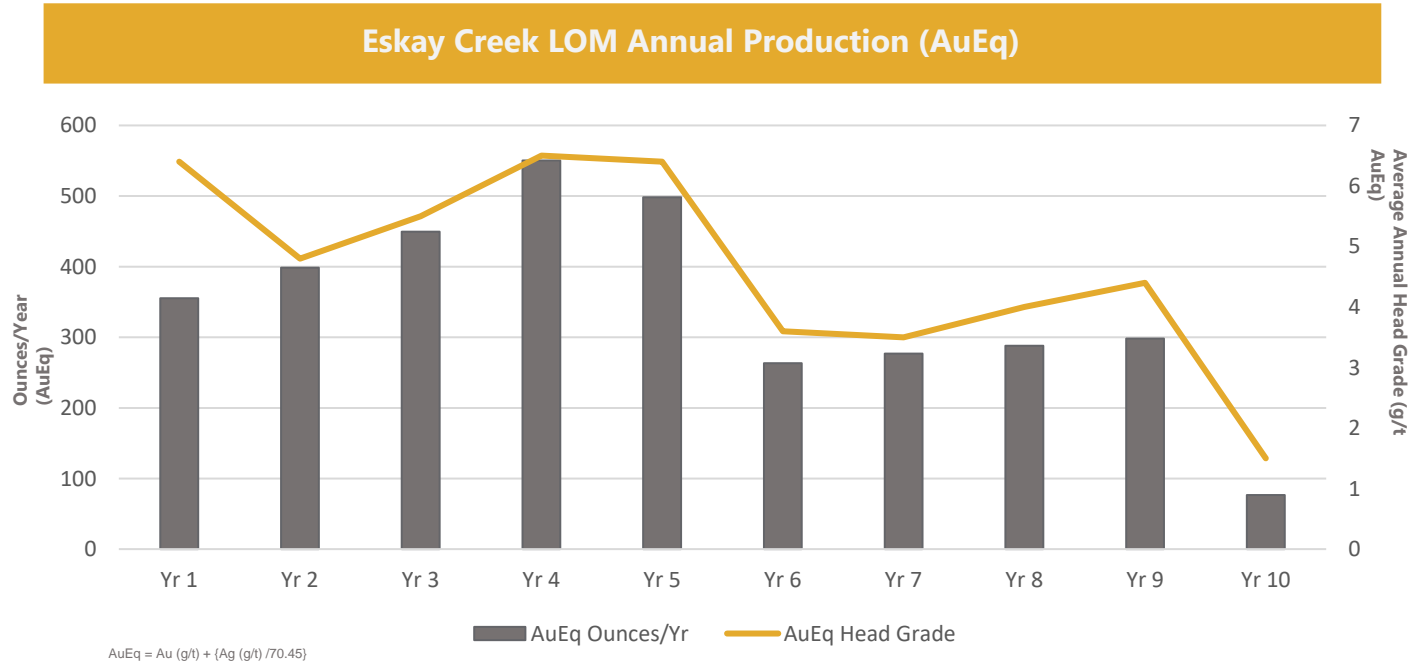


US\$381M
CAPEX

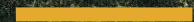
LOM ANNUAL PRODUCTION

Eskay Creek

- 352,000 oz AuEq – LOM average annual production
- 450,000 oz AuEq – average annual production in first 5 years



PROJECT LAYOUT



PROJECT LAYOUT

Permitted TSF

Albino Waste Facility

SK-21-843
6.89 g/t AuEq
over 22.80 m

SK-21-846
13.09 g/t AuEq
over 13.68 m

Permitted TSF

Former Waste Dump

South Pit

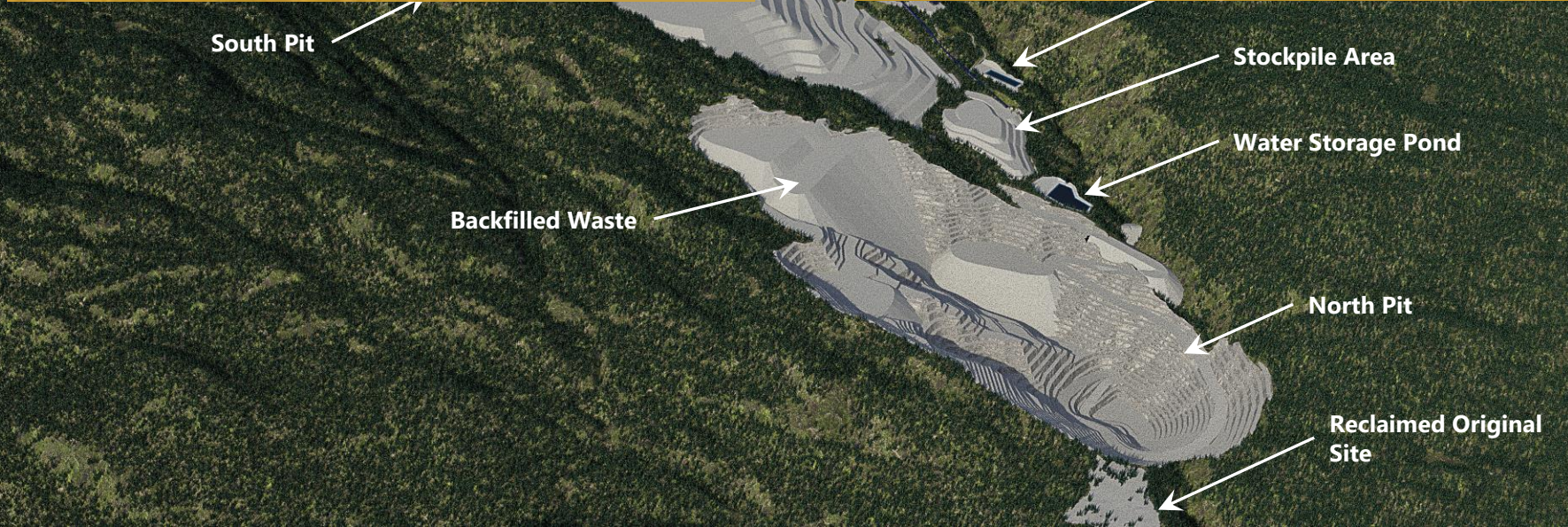
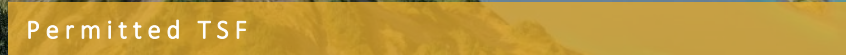
Stockpile Area

Water Storage Pond

Backfilled Waste

North Pit

Reclaimed Original Site



NEAR MINE UPSIDE POTENTIAL

Eskay Creek

- 83,000 m drilled in 2020 (infill & exploration)
- Reserves Statement released in July 2021 including 3.88 Moz at 4.57 g/t AuEq
- 35,000 metres of infill and exploration drilling planned for 2021

Historic Stopes & Development

2021 Resources

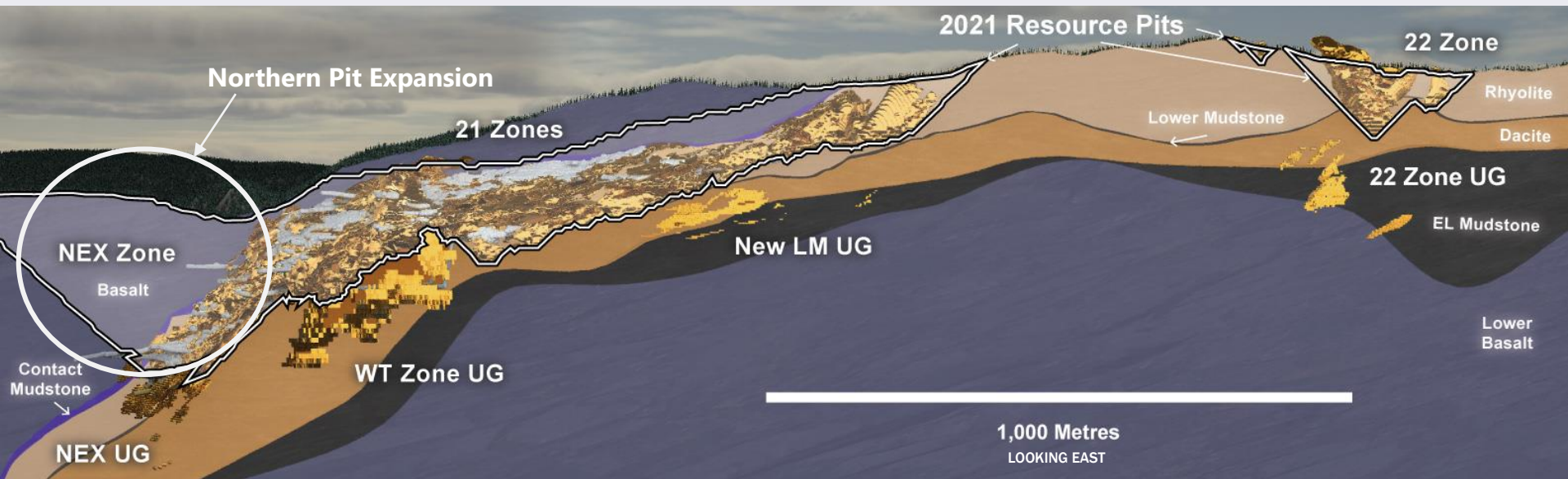
Basalt & Lower Basalt

Contact Mudstone

Rhyolite

Lower & EL Mudstone

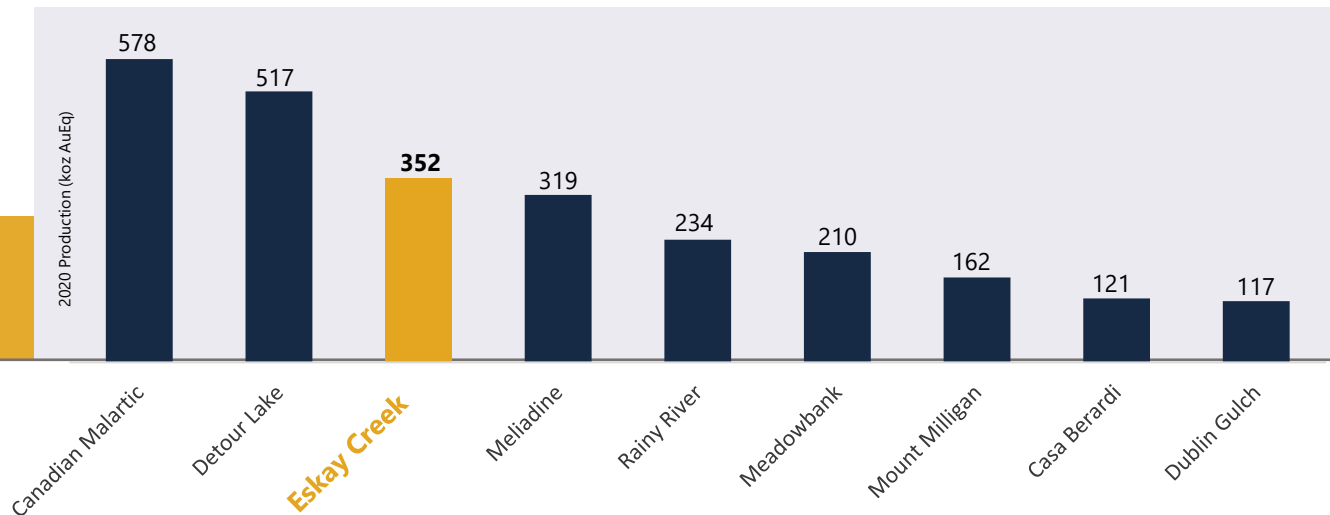
Dacite



ESKAY CREEK - TIER 1 ASSET

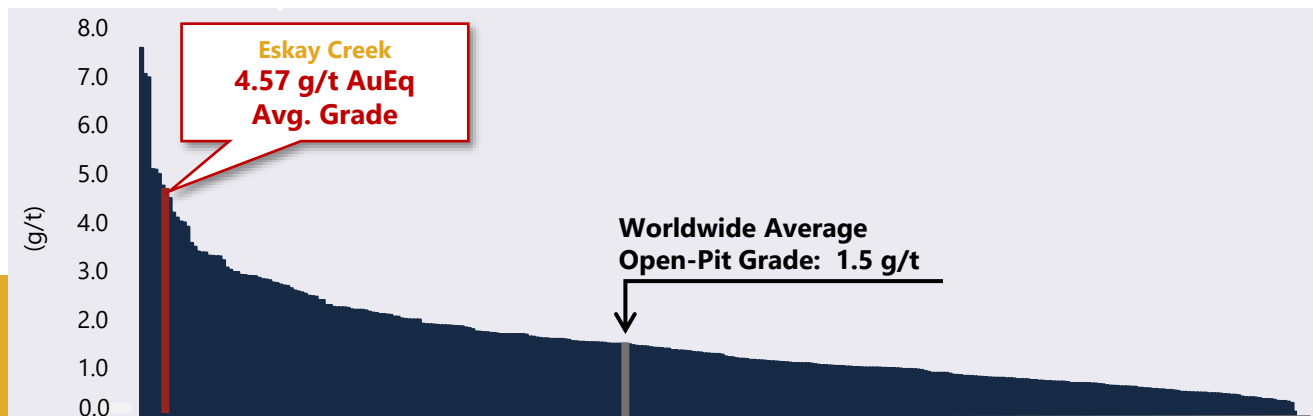
Top Canadian Open-Pit Producers by Annual Production (koz AuEq)

Source: S&P Capital IQ



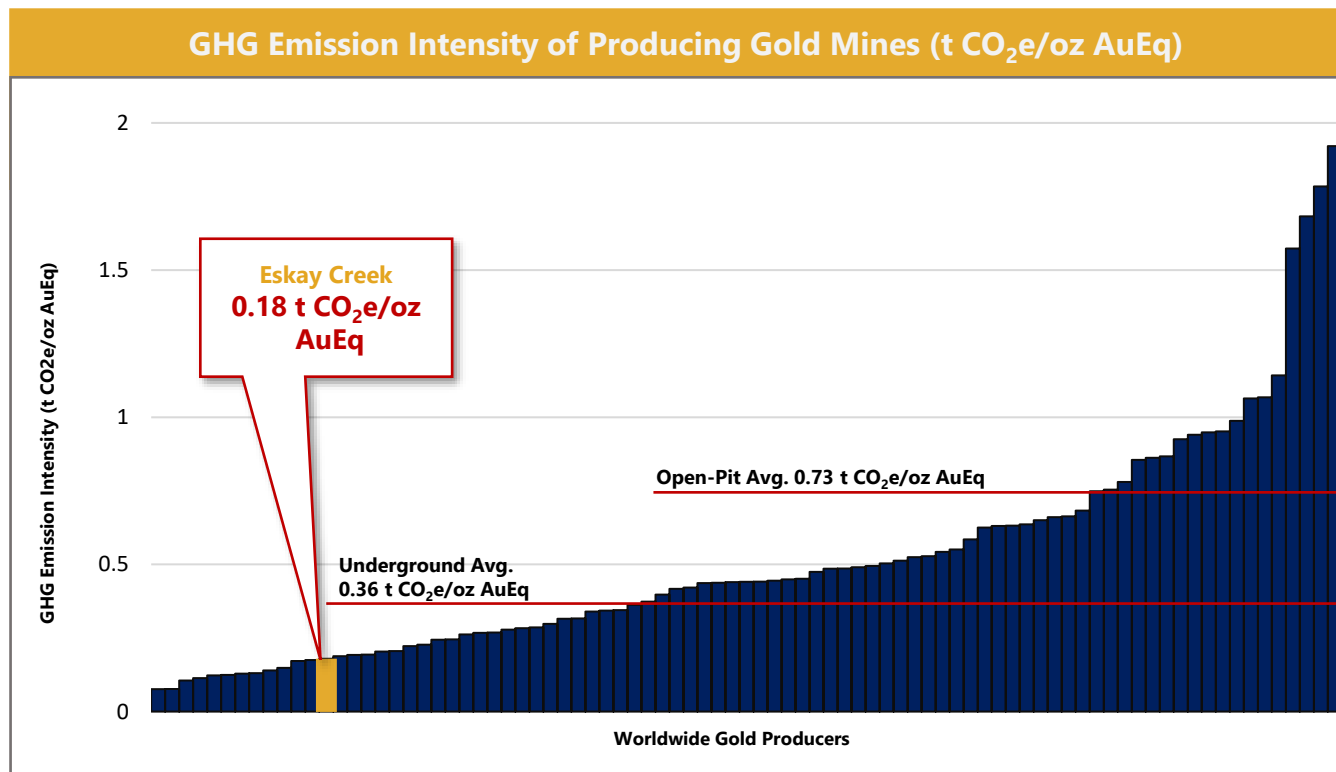
Worldwide Average Grade of Open-pit Development Projects

Source: S&P Capital where data available



ESKAY CREEK - A LOW CARBON EMISSION MINE

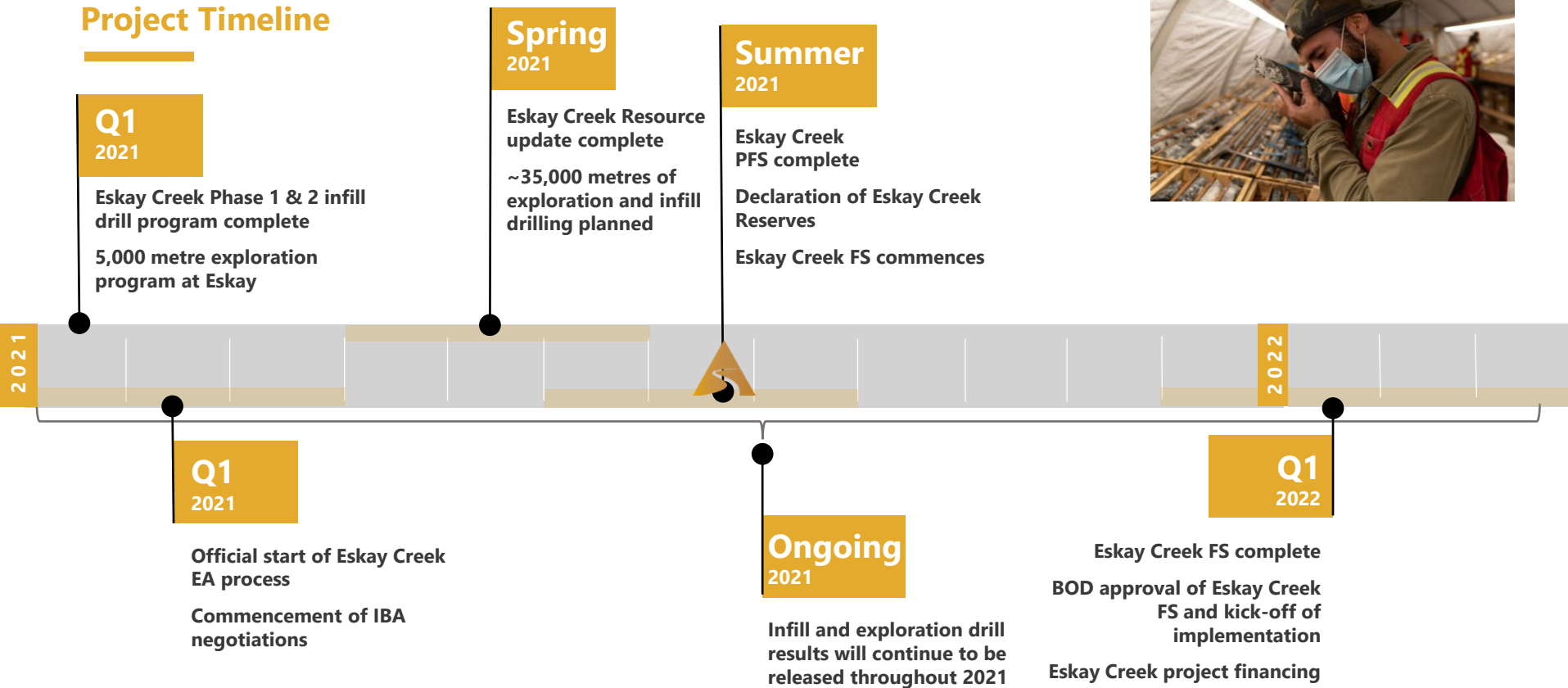
- Eskay Creek is projected to be one of the lowest GHG Emission open-pit gold mines worldwide
 - **0.18 t CO₂e/oz AuEq**



Source: SysEne 07/22/2021 where data available

ESKAY CREEK

Project Timeline



CAPITAL STRUCTURE

CAPITAL STRUCTURE

Current Shares Outstanding	62,092,939
Market Capitalization (C\$14.55)	C\$903 Million
52 Week High	C\$16.48
52 Week Low	C\$8.76
Warrants (exp. Oct 2022 \$10.80)	2,812,500
Options (exp. June 2021 – Nov. 2025, \$1.64 – \$10.08)	5,669,851
Tahltan Investment Rights (3-year vest until March 2024 – C\$12.52)	399,285
Incentive Shares (vest Jan. 2022)	48,079
Fully Diluted	71,022,654

As of 07/16/2021

ANALYST COVERAGE

RAYMOND JAMES	Craig Stanley
cg/Canaccord Genuity	Kevin MacKenzie
agentis CAPITAL	Michael Gray
HANNAM & PARTNERS	Roger Bell
Sprott	Brock Salier
CLARUS SECURITIES INC.	Varun Arora

SHARE PRICE



TSX
SKE



SKEENA™

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

SKEENARESOURCES.COM

Kelly Earle

Vice President, Communications
info@skeenaresources.com
+1 604 684 8725



TSX:SKE | OTCQX:SKREF | FRA:RXF

