



**SKEENA™**

Gold Forum Europe 2023

# Eskay Creek Revitalization Project

Golden Triangle, British Columbia

TSX:SKE | NYSE:SKE | FRA:RXF

[skeenaresources.com](http://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](http://www.sedar.com) or on EDGAR at [www.sec.gov](http://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.

# ESKAY CREEK

## A Tier 1 Asset in Western Canada



### ROBUST ECONOMICS

AT US\$1,700/oz Au & US\$19/oz Ag

**\$1.4B**

After-Tax NPV (5%)

**50%**

After-Tax IRR

**\$600M**

First Year After-Tax FCF



### HIGH-GRADE OPEN PIT

Total Reserves (AuEq)

**3.85** Million Ounces

Average Reserve Grade (AuEq)

**4.00 g/t\***

Global open-pit average: 1.5 g/t



### YEARS 1-5 PRODUCTION PROFILE

**>400,000** Oz AuEq  
Annual Production

**>5.0 g/t**  
AuEq, Years 1-5

**\$293M**

After-Tax FCF (LOM Average)



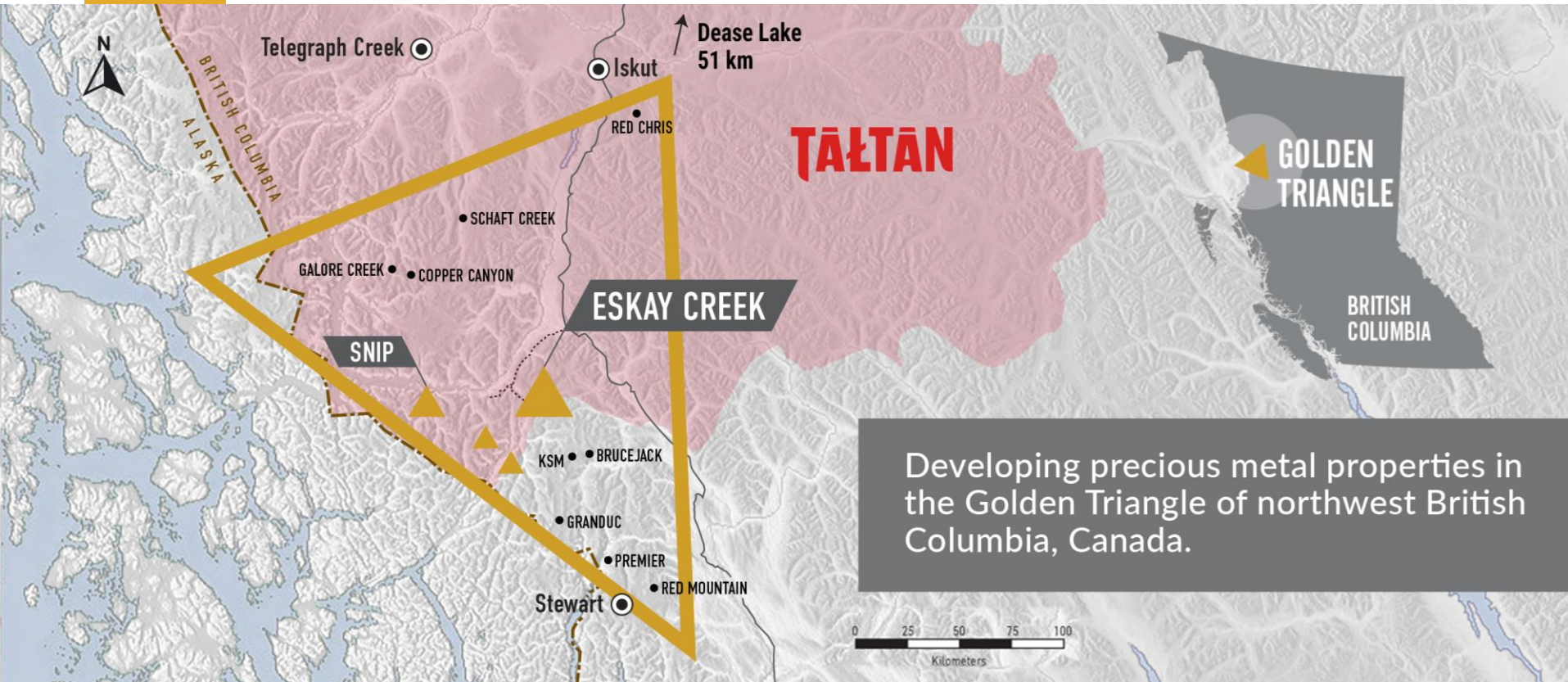
### BROWNFIELD INFRASTRUCTURE

- Low Earthworks requirements
- Nearby Hydroelectric Power
- Permitted Tailings Facility

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). \*4.00 g/t AuEq (2.99 g/t Au, 79 g/t Ag)

# PROPERTY LOCATIONS

## BC's Golden Triangle



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

# SKEENA TEAM

## Management

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

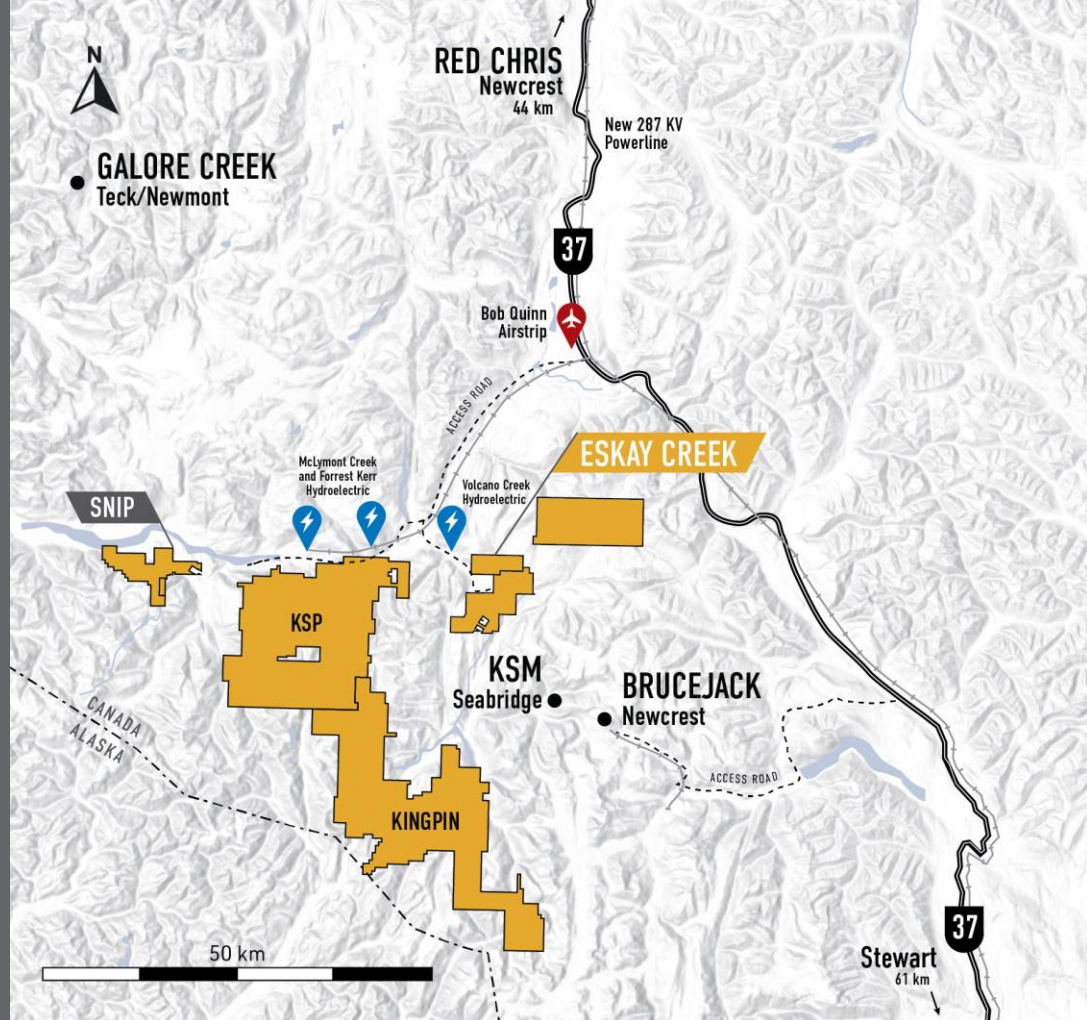
## Board of Directors

 <p><b>Walter Coles</b> B.A. Econ. Executive Chairman</p>	 <p><b>Randy Reichert</b> B.A.Sc., M.Sc., P.Eng. President, CEO &amp; Director</p>	 <p><b>Craig Parry</b> B.Sc., M. AusIMM Director</p>	 <p><b>Suki Gill</b> CPA, CA Director</p>	 <p><b>Greg Beard</b> Director</p>
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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

# 2022 RESERVES & RESOURCES

	Tonnes (Mt)	Grade			Contained Ounces		
		AuEq g/t	Au g/t	Ag g/t	AuEq (Moz)	Au (Moz)	Ag (Moz)
<b>RESERVES</b>							
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
<b>Total Reserves</b>	<b>29.9</b>	<b>4.00</b>	<b>3.0</b>	<b>79</b>	<b>3.85</b>	<b>2.87</b>	<b>75.5</b>
<b>RESOURCES</b>							
Measured	21.8	-	3.5	92.4	-	2.5	64.7
Indicated	24.7	-	1.8	37.6	-	1.4	29.9
<b>Total M + I</b>	<b>46.5</b>	<b>-</b>	<b>2.6</b>	<b>63.2</b>	<b>-</b>	<b>3.9</b>	<b>94.6</b>

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. 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. 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.



# 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%)

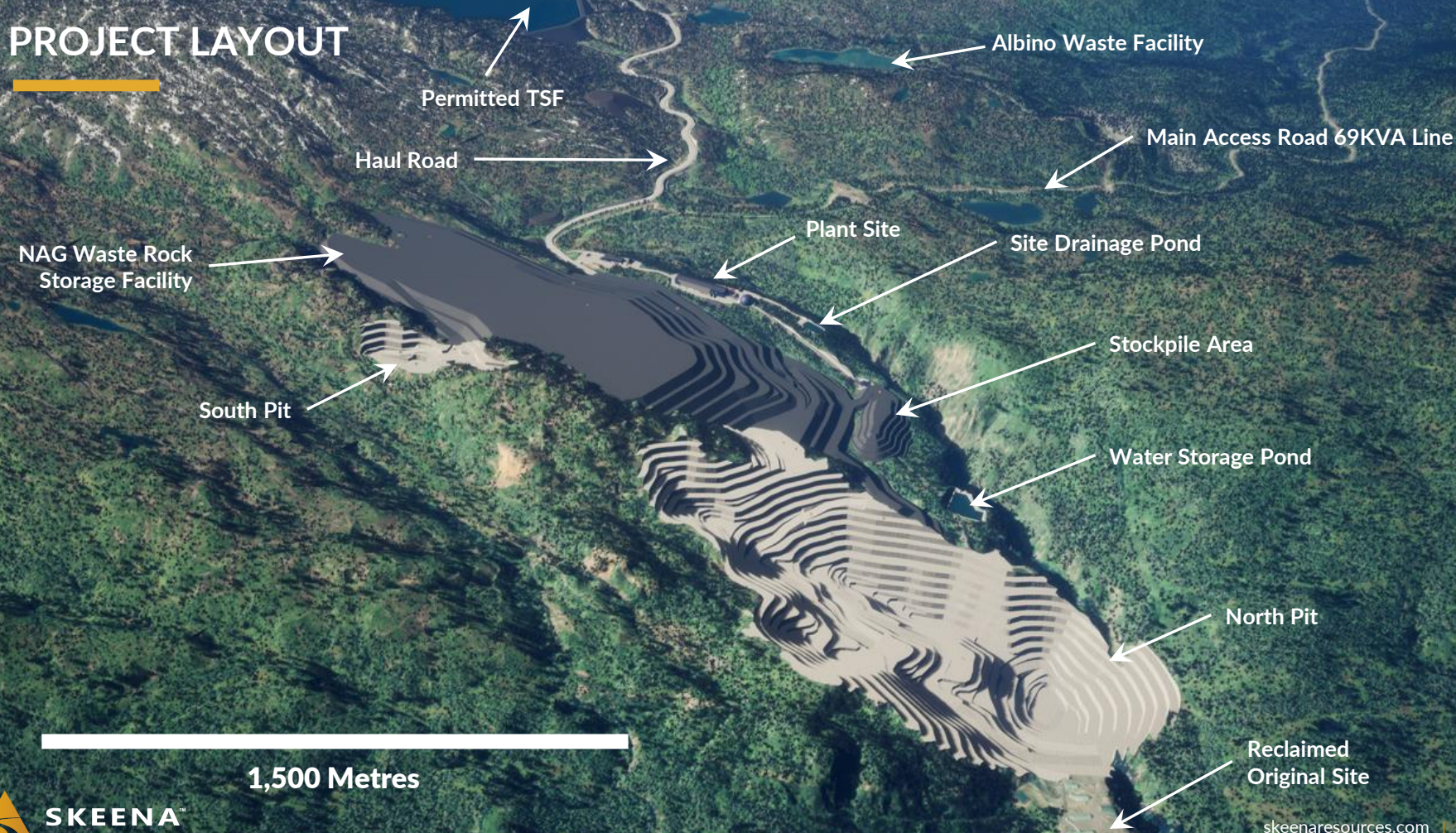
**71%** After-Tax IRR

**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)

# PROJECT LAYOUT



Permitted TSF

Albino Waste Facility

Haul Road

Main Access Road 69KVA Line

NAG Waste Rock Storage Facility

Plant Site

Site Drainage Pond

South Pit

Stockpile Area

Water Storage Pond

North Pit

1,500 Metres

Reclaimed Original Site

# PROJECT LAYOUT

Permitted TSF

Albino Waste Facility

Main Access Road 69KVA Line

Plant Site

Site Drainage Pond

Permitted TSF

Stockpile Area

South Pit

Water Storage Pond

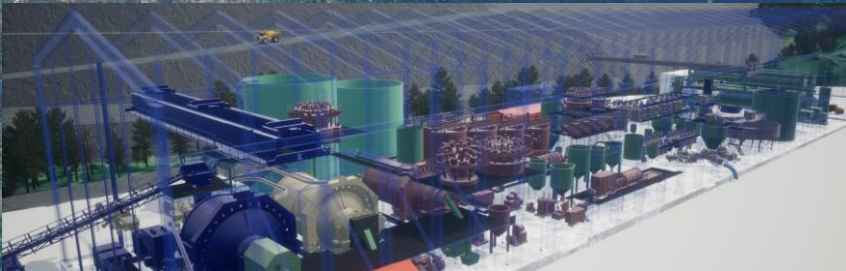
North Pit

Reclaimed Original Site

1,500 Metres

# PROJECT LAYOUT

C



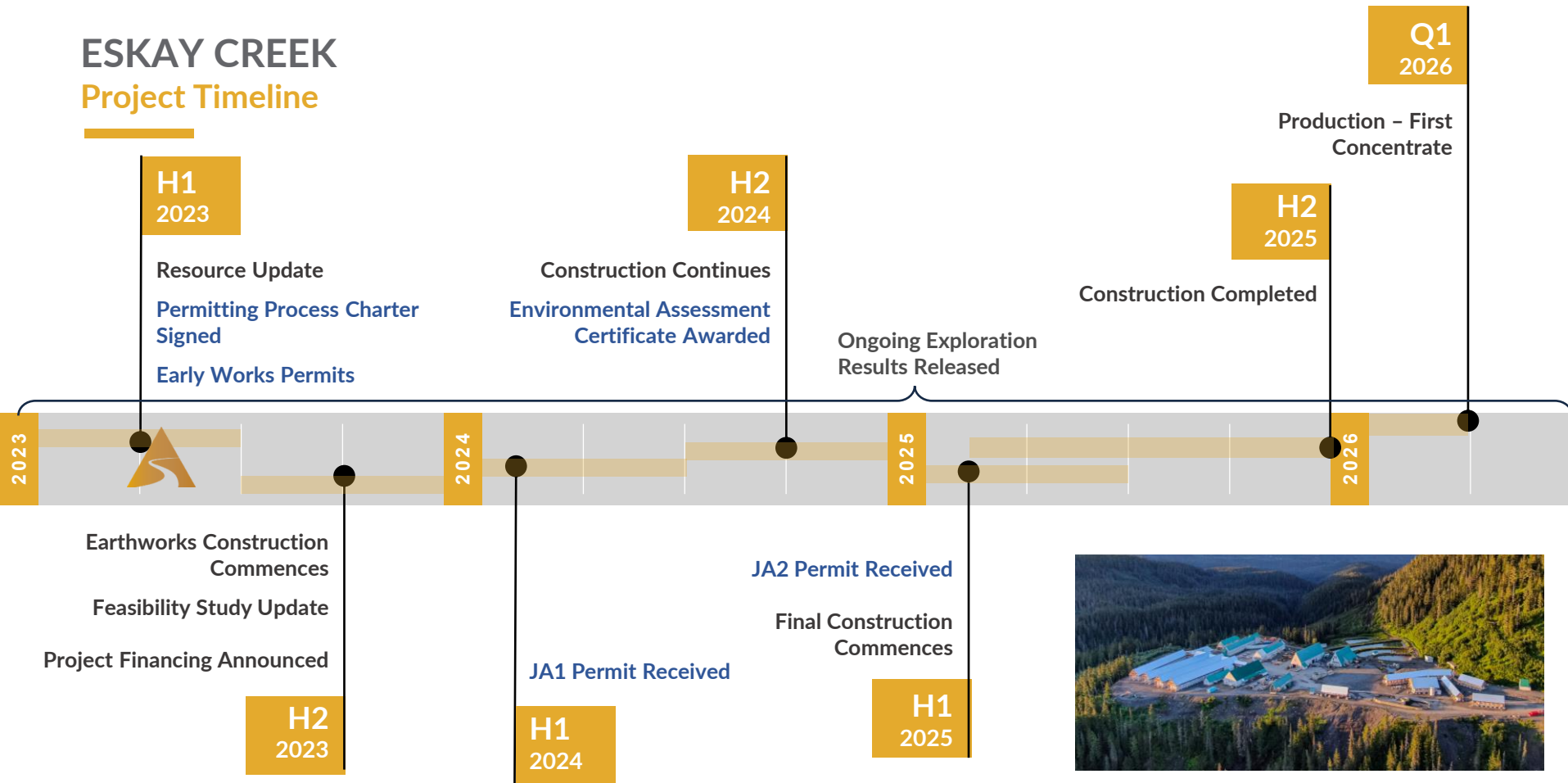
# WHAT DIFFERENTIATES ESKAY CREEK?

- ✓ 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



# ESKAY CREEK

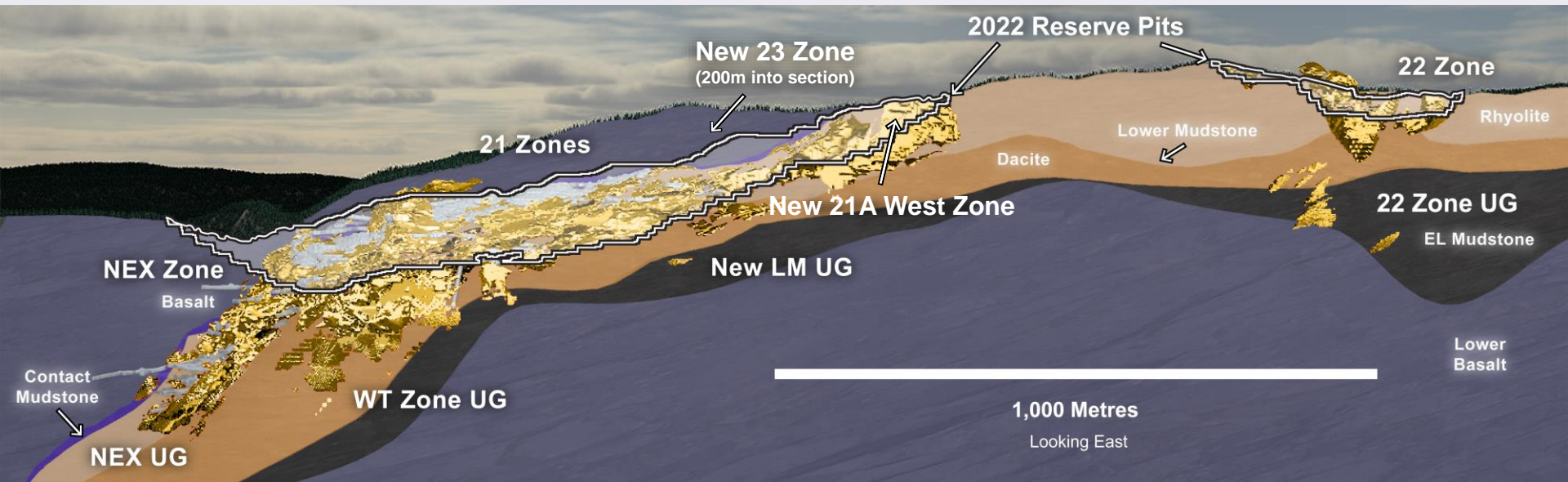
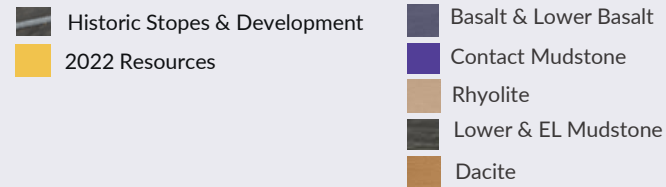
## Project Timeline



# NEAR MINE UPSIDE POTENTIAL

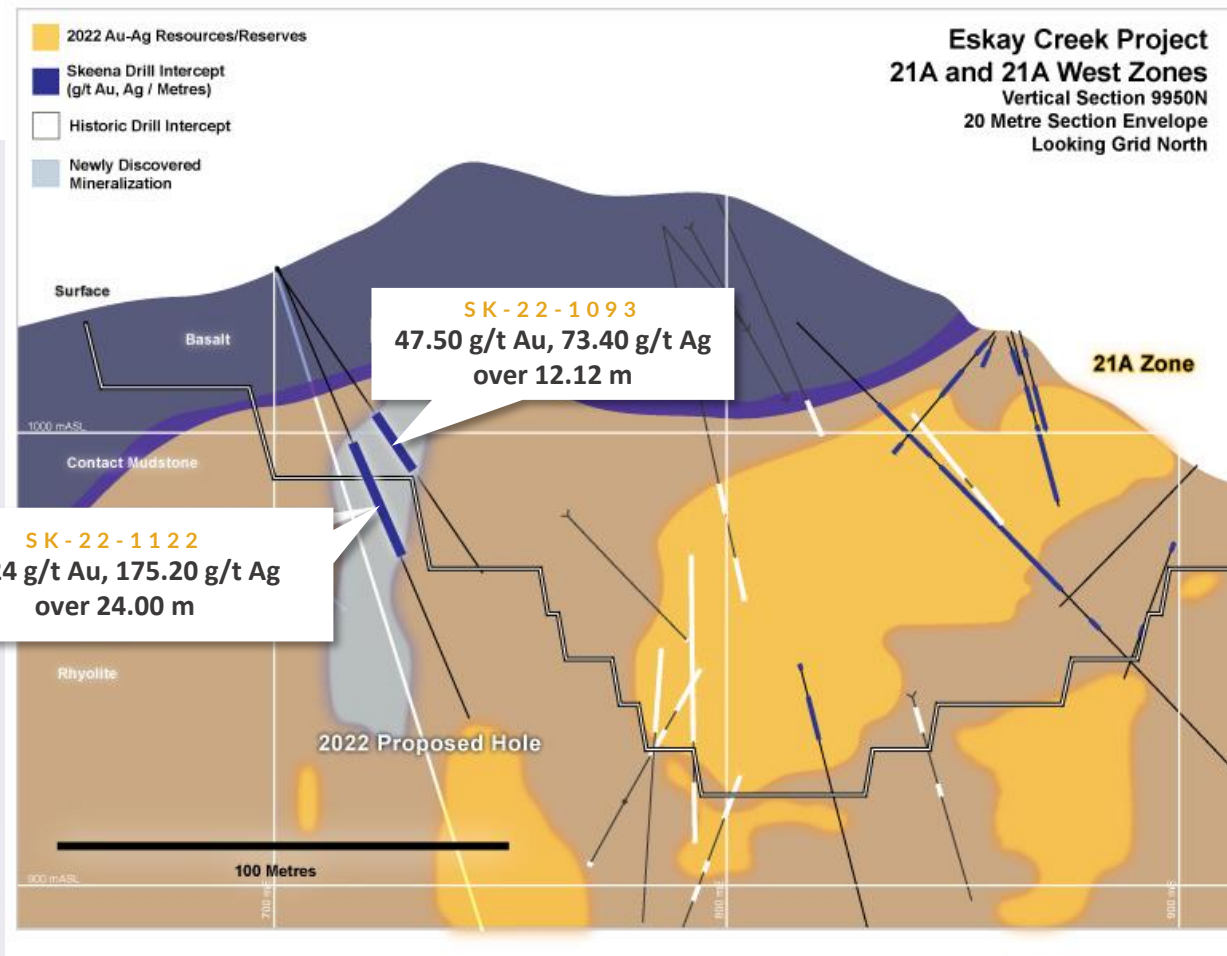
## Eskay Creek

- 55,000 metre surface program completed in 2022
- Shallow, pittable resources (<200 m vertical depth)
- Proximity to site infrastructure favoured
- Increase Reserves beyond the current Feasibility Study



# 21A WEST EXPANSION

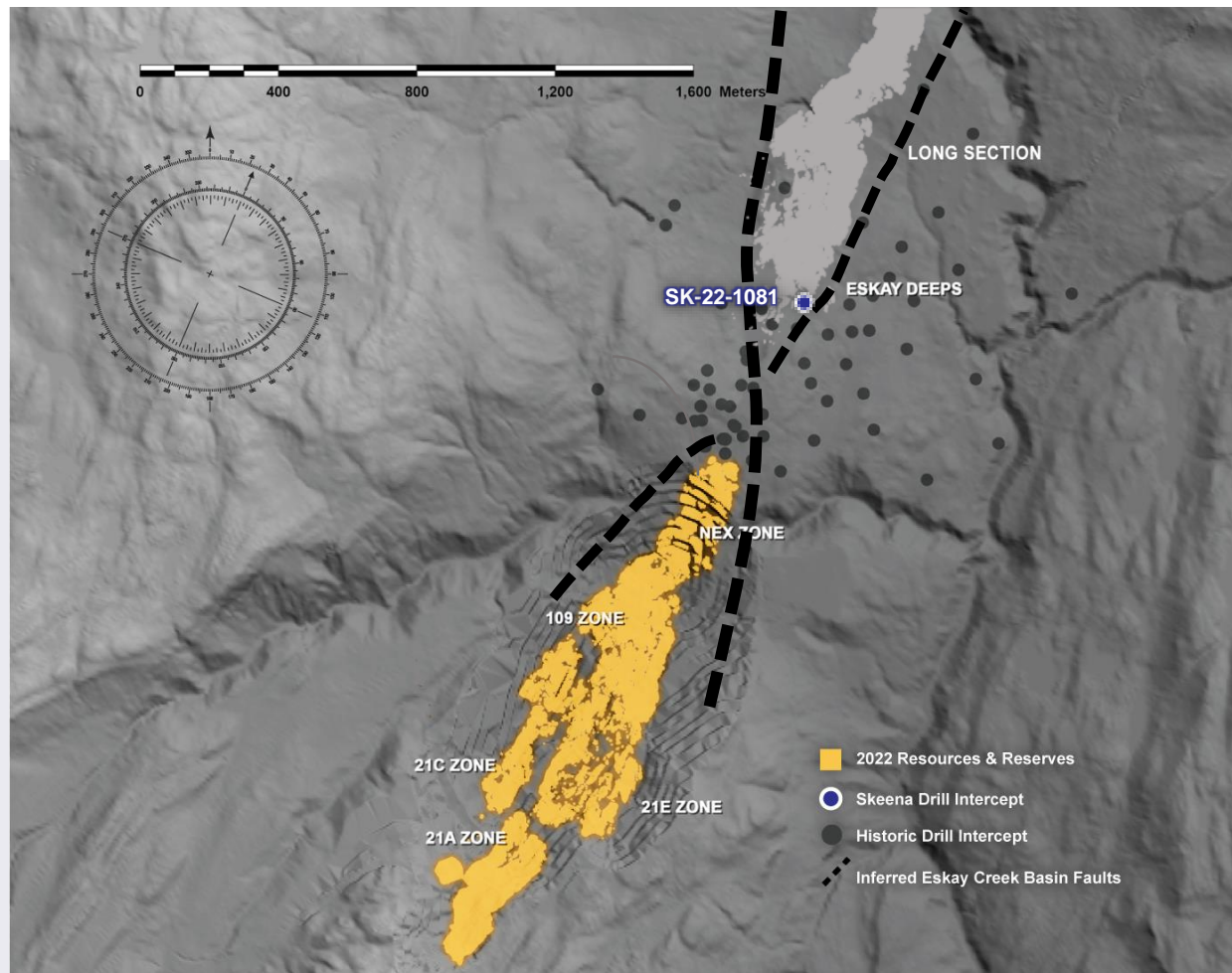
- The 21A West Expansion Zone converts waste to ore within current open-pit
- New mineralization to be included in 2023 Resource update





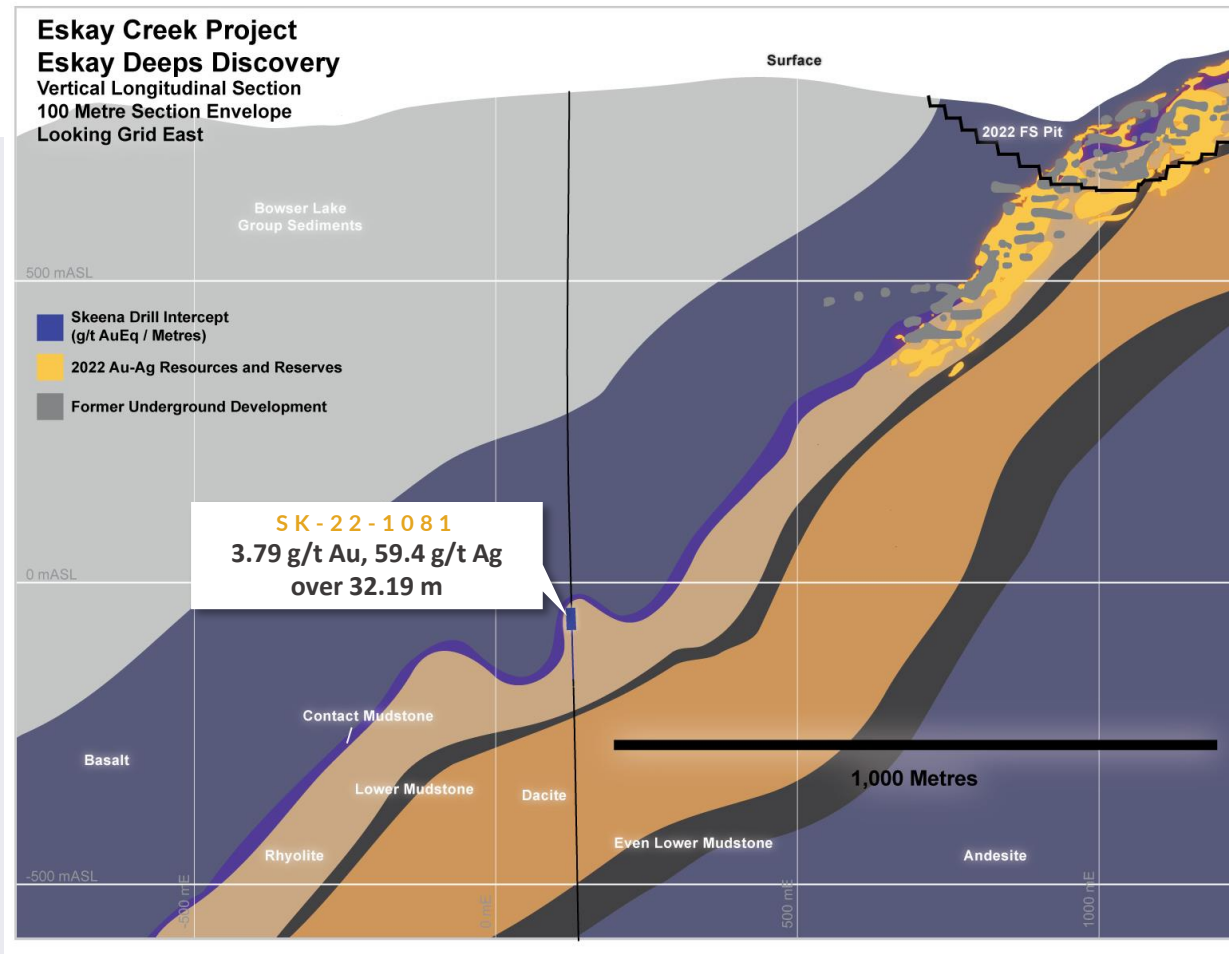
# ESKAY DEEPS DISCOVERY

- Eskay Creek deposits extended through discovery of new mineralization down-dip
- Potential sinistral offset
- Follow-up drilling planned for 2023



# 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 planned for 2023

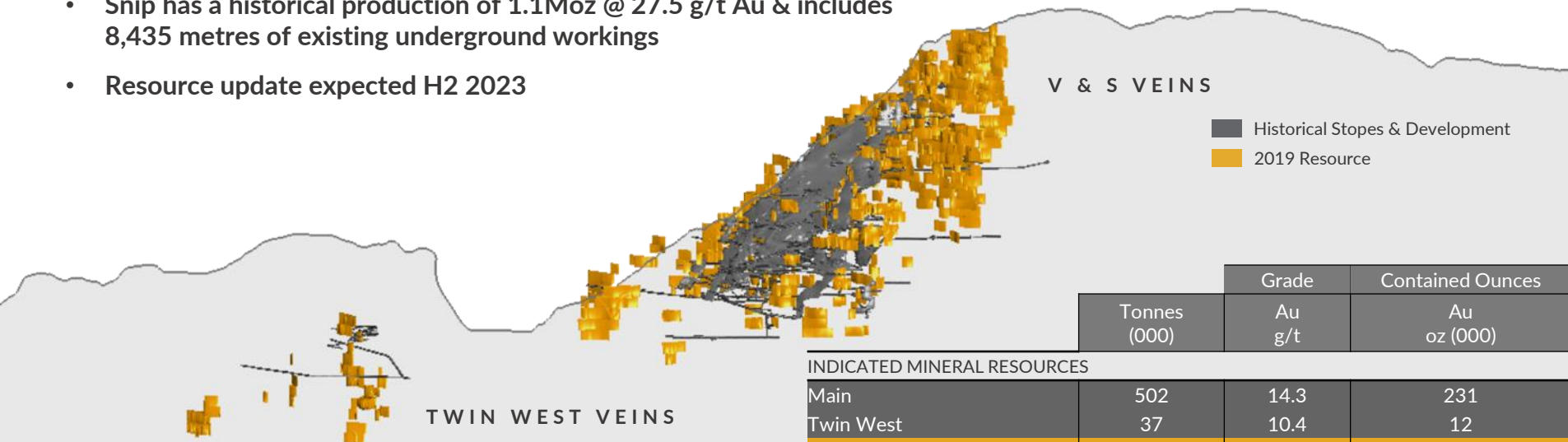


# SNIP 2020 MINERAL RESOURCE ESTIMATE

PLUNGE +20 LOOKING NORTH

0 125 250 375 500

- 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
- Resource update expected H2 2023



- 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

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







# CAPITAL STRUCTURE

## CAPITAL STRUCTURE

Current Shares Outstanding	78,045,432
Market Capitalization (C\$8.20)	C\$640 Million
52 Week High	C\$14.45
52 Week Low	C\$5.64
Options (exp. Apr. 2024 – Aug. 2027, \$1.64 – \$13.58)	4,729,812
Tahltan Investment Rights (3-year vest until March 2024 – C\$12.52)	79,858
Restricted Share Units	1,969,319
Warrants	3,166
Fully Diluted	84,827,587

As of 04/06/2023

## ANALYST COVERAGE

 Desjardins	John Sclodnick
 Capital Markets	Michael Siperco
<b>RAYMOND JAMES</b>	Craig Stanley
 CG/Canaccord Genuity	Michael Fairbairn
 agents CAPITAL	Michael Gray
<b>Sprott</b>	Brock Salier
 CLARUS	Varun Arora
 VELOCITY TRADE CAPITAL	Paul O'Brien
<b>CIBC</b>	Allison Carson
 Scotiabank	Ovais Habib
 BMO	Andrew Mikitchook

## SHARE PRICE

TSX  
SKE





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