



SKEENA™

April 2021

Eskay Creek Project Revitalization

Golden Triangle, British Columbia

TSX:SKE | OTCQX:SKREF | FRA:RXFB

skeenaresources.com

HIGH GRADES
MARGINS
POTENTIAL

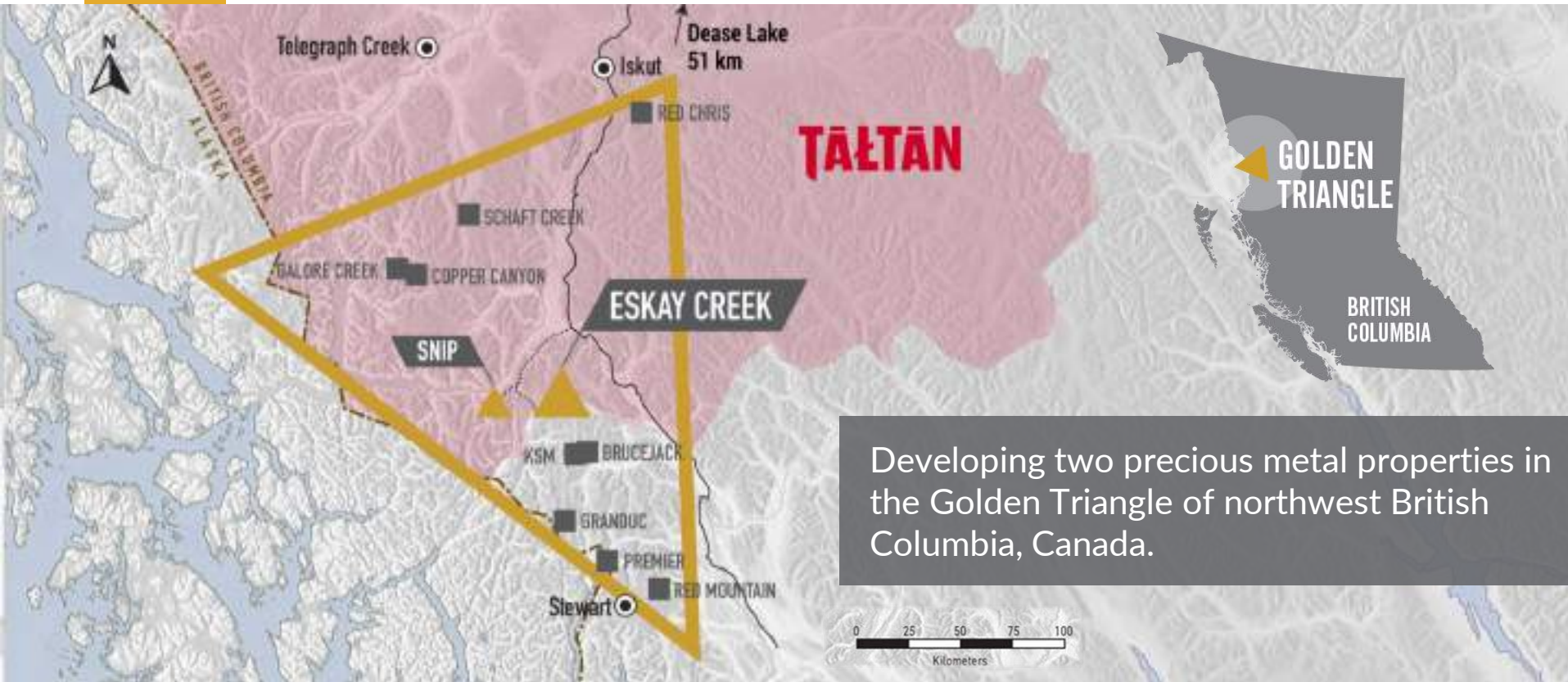
FORWARD LOOKING STATEMENTS

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



SKEENA TEAM

Management Team



Walter Coles Jr.
B.A. Econ.
President, CEO & Director



Shane Williams
B.Eng., M.Sc.
Chief Operating Officer



Andrew MacRitchie
CPA, CA
CFO & Corporate Secretary



Paul Geddes
B.Sc., P.Geo.
Vice President, Exploration
& Resource Development



Kelly Earle
B.Sc. Geol., CPIR
Vice President,
Communications



Justin Himmelright
B.Sc., M.Eng.
Vice President, Sustainability

Board of Directors



Craig Parry
B.Sc., M.AusIMM
Chairman



Walter Coles Jr.
B.A. Econ.
President, CEO & Director



Borden Putnam
B.Sc., M.Sc., P.Geo.
Director



Suki Gill
CPA, CA
Director



Greg Beard
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



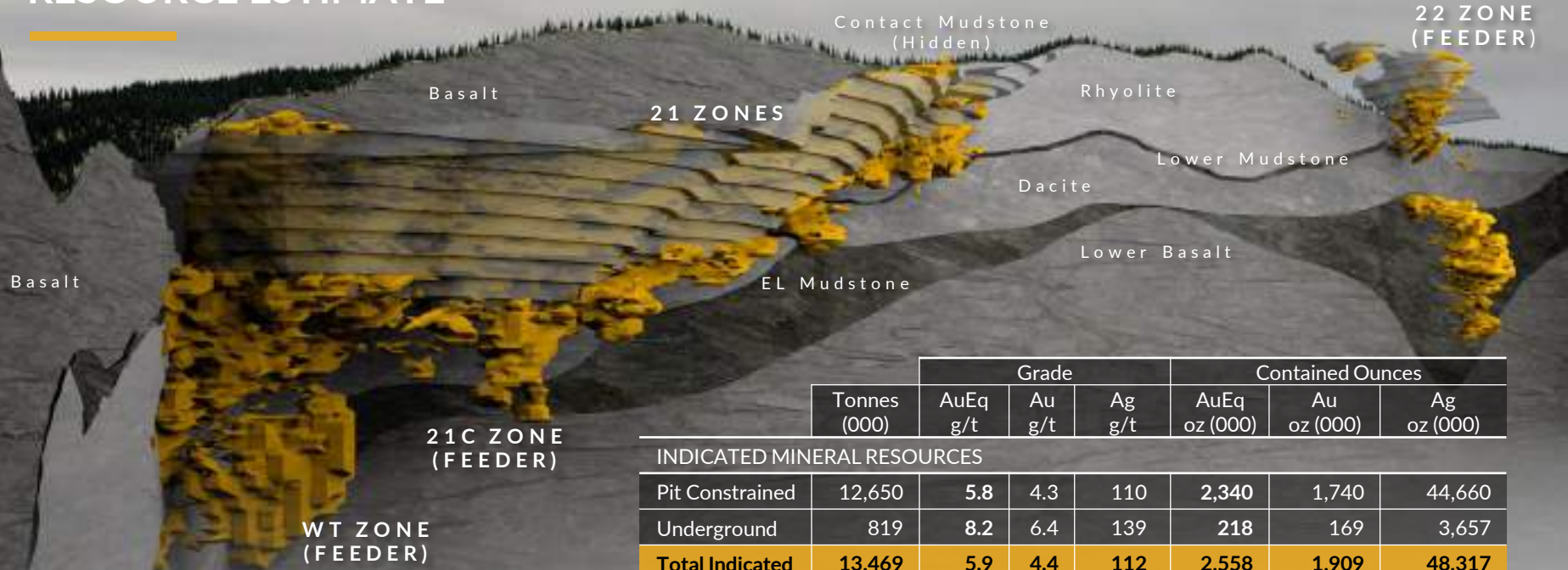
2,224 g/t
LOM Ag grade



> 15 g/t AuEq
Mill cut-off grade

Eskay Creek was the highest-grade gold mine in the world when it was in production

2019 MINERAL RESOURCE ESTIMATE



22 ZONE
(FEEDER)

	Tonnes (000)	Grade			Contained Ounces		
		AuEq g/t	Au g/t	Ag g/t	AuEq oz (000)	Au oz (000)	Ag oz (000)
INDICATED MINERAL RESOURCES							
Pit Constrained	12,650	5.8	4.3	110	2,340	1,740	44,660
Underground	819	8.2	6.4	139	218	169	3,657
Total Indicated	13,469	5.9	4.4	112	2,558	1,909	48,317
INFERRED MINERAL RESOURCES							
Pit Constrained	14,420	2.9	2.3	47	1,340	1,050	21,720
Underground	295	8.2	7.1	82	78	68	778
Total Inferred	14,715	3.0	2.4	48	1,418	1,118	22,498

- Pit constrained resources are quoted at a 0.7 g/t AuEq cut-off. Underground resources are quoted at a 5.0 g/t AuEq cut-off.
- AuEq = Au (g/t) + (Ag (g/t) / 75)
- 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.

2019 PEA SUMMARY & SENSITIVITIES

LOWER CASE

US \$1200/oz Au
US \$14/oz Ag

C\$453M After-Tax NPV(5%)

40% After-Tax IRR

1.6 Year After-Tax Payback

C\$117M Annual After-Tax
Free Cash Flow

NOV 2019 PEA

US \$1325/oz Au
US \$16/oz Ag

C\$638M After-Tax NPV(5%)

51% After-Tax IRR

1.2 Year After-Tax Payback

C\$147M Annual After-Tax
Free Cash Flow

HIGHER CASE

US \$1500/oz Au
US \$20/oz Ag

C\$924M After-Tax NPV(5%)

65% After-Tax IRR

0.9 Year After-Tax Payback

C\$194M Annual After-Tax
Free Cash Flow

HIGHER CASE

US \$1900/oz Au
US \$25/oz Ag

C\$1.5B After-Tax NPV(5%)

88% After-Tax IRR

0.7 Year After-Tax Payback

C\$286M Annual After-Tax
Free Cash Flow



306,000 AuEq oz

Average Annual Production



US\$615/oz

AISC (Au)



4.17 g/t AuEq

Open-pit Average Grade



9-year

Mine Life



US\$233M

CAPEX

MINE DESIGN

Permitted TSF

TSF Outlet

Former Waste Dump

Access Road & 69KV Powerline

Accommodations

External Waste Dump

22 Zone Pit

Internal Waste Dump

Overland Conveyor

Primary Crusher

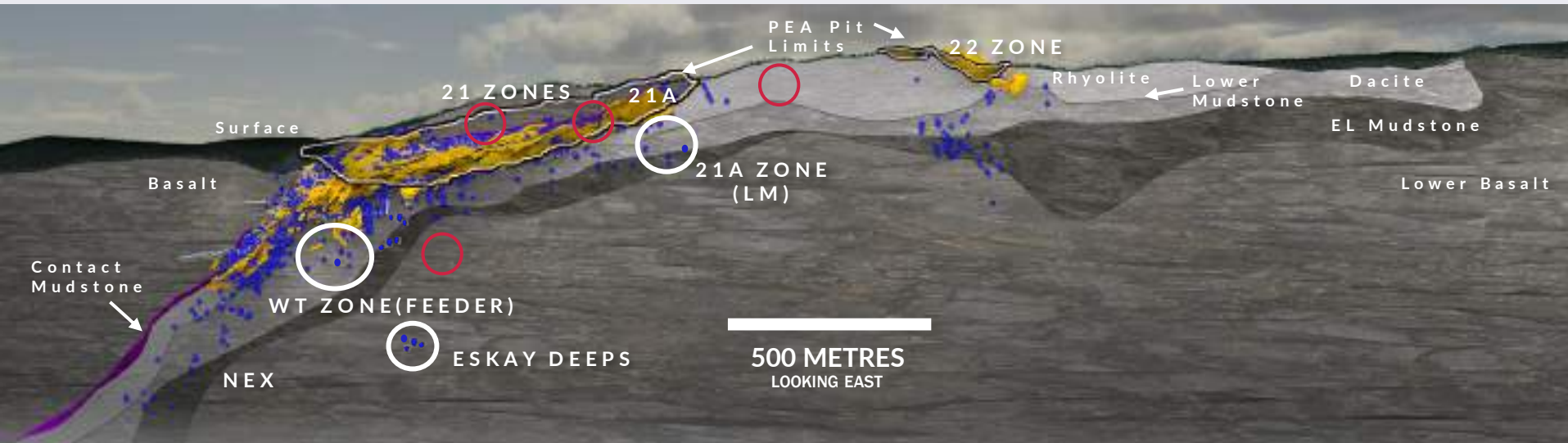
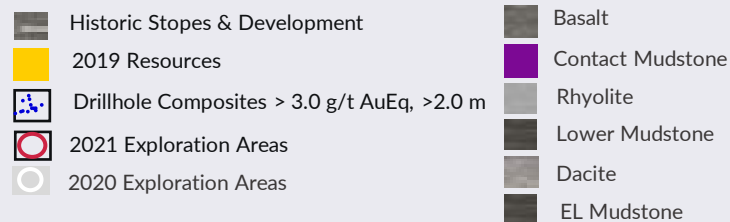
21 ZONES PIT

Water Treatment Plant

NEAR MINE UPSIDE POTENTIAL

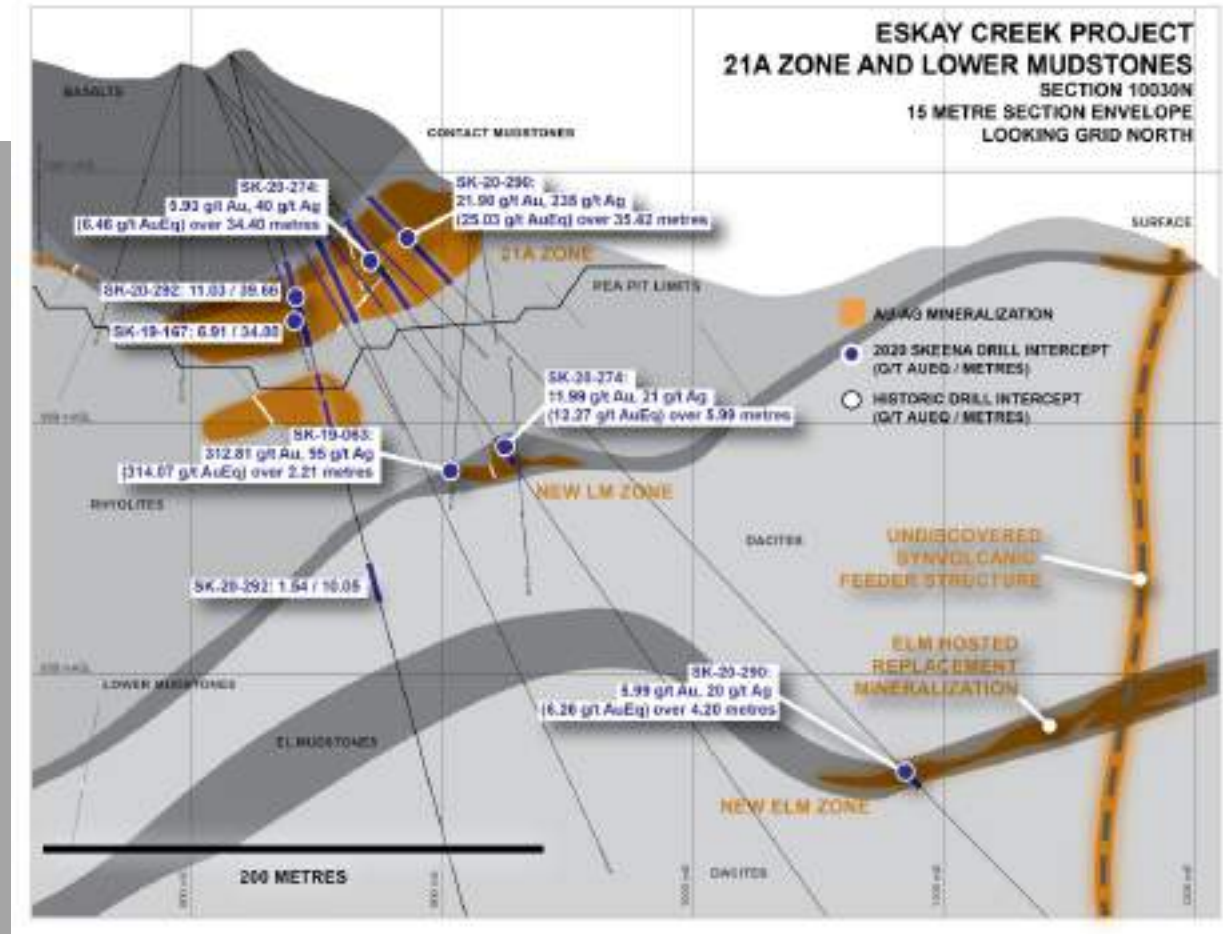
Eskay Creek

- 83,000 m drilled in 2020 (infill & exploration)
- 5,000 m near mine exploration drill program completed
- Resource Update Spring 2021
 - Potential for increased tonnage and ounces



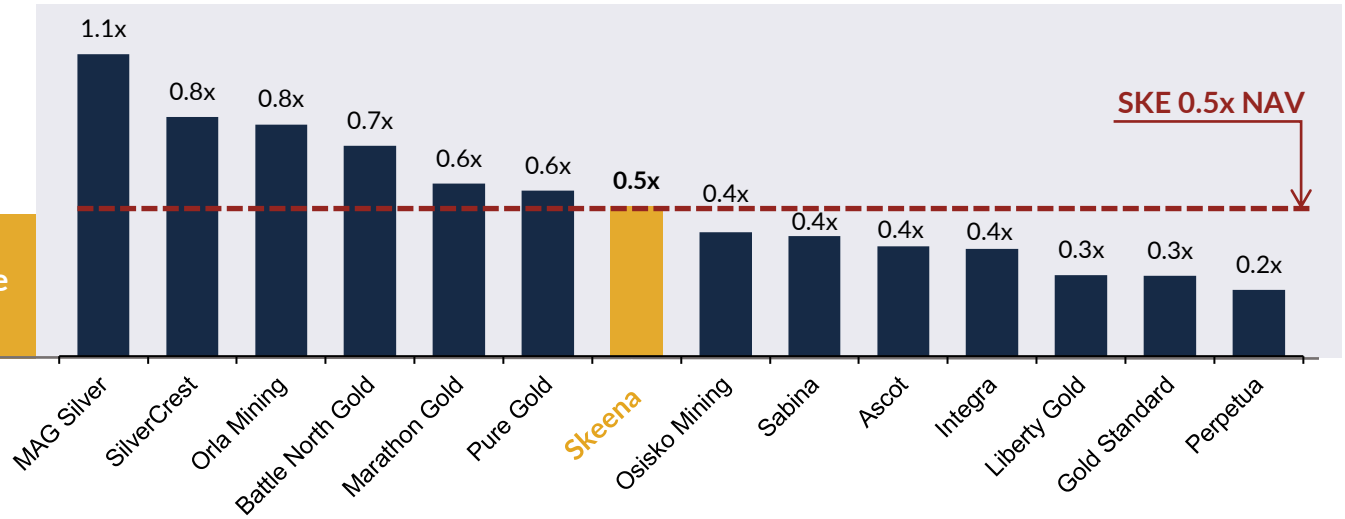
EXPLORATION RESOURCE GROWTH

- Successful 2020 infill & exploration program
- Resource Update Spring 2021
- 2021 Exploratory Drilling
 - 5,000 metres over 27 holes
 - Potential for further exploration drilling once results received

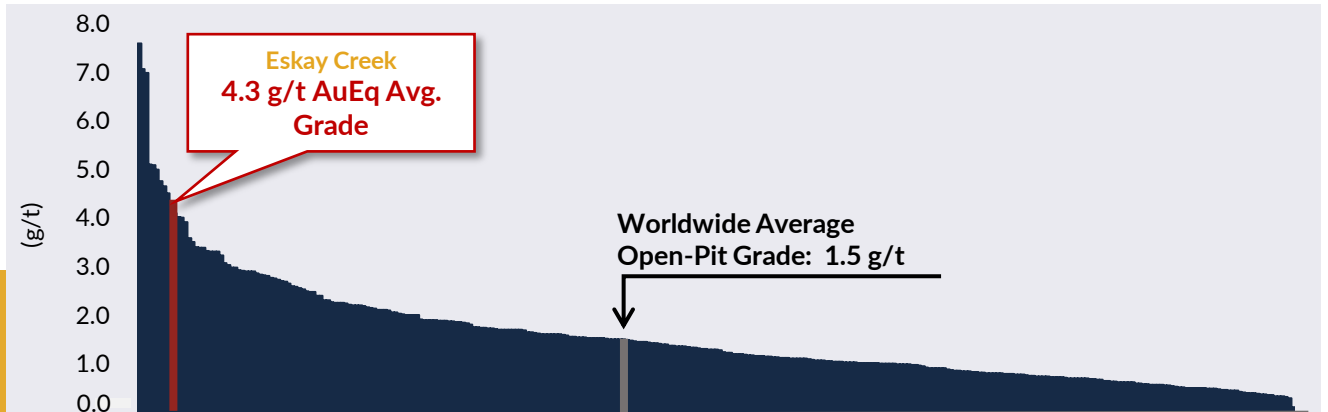


SKEENA UNDervalUED

Price to Net Asset Value



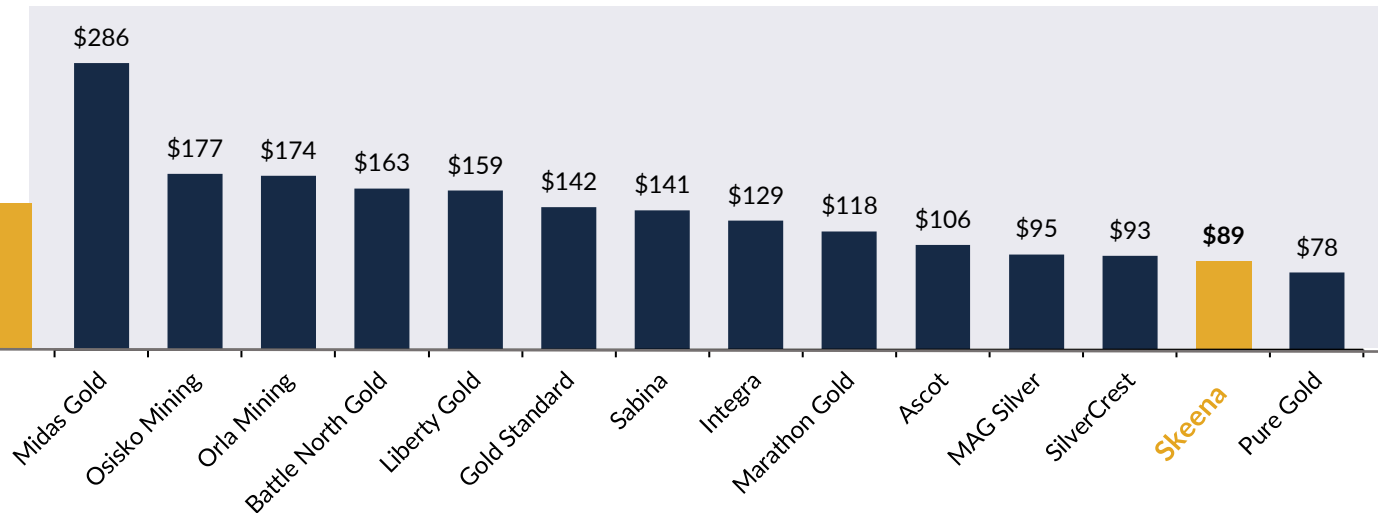
Worldwide Average
Grade of Open-pit
Development Projects



ESKAY CREEK Comparables

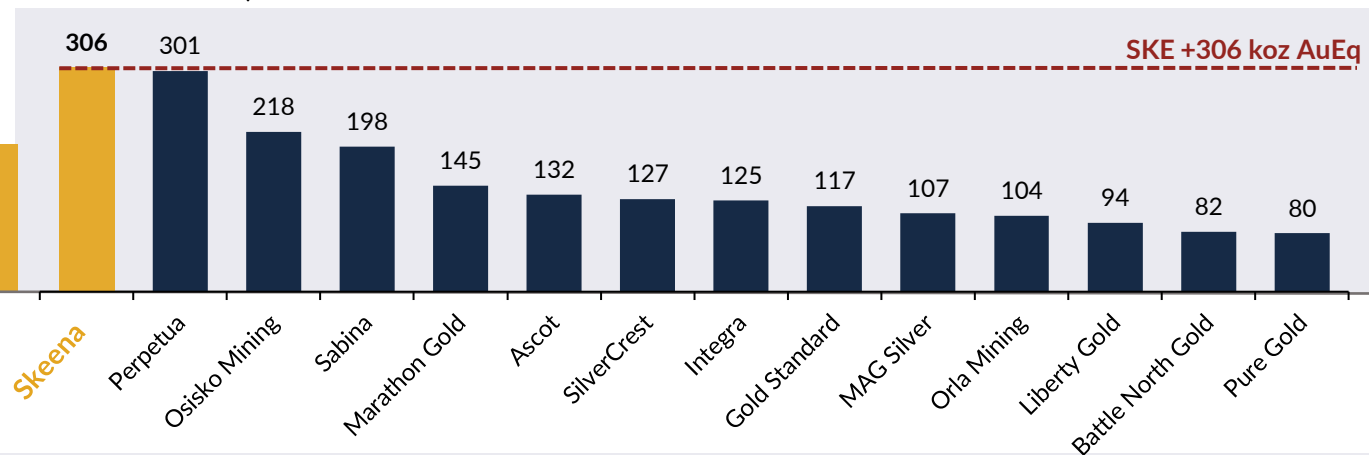
Capital Intensity Ratio (US\$/oz)

Source: Agentis Capital, 03/29/2021



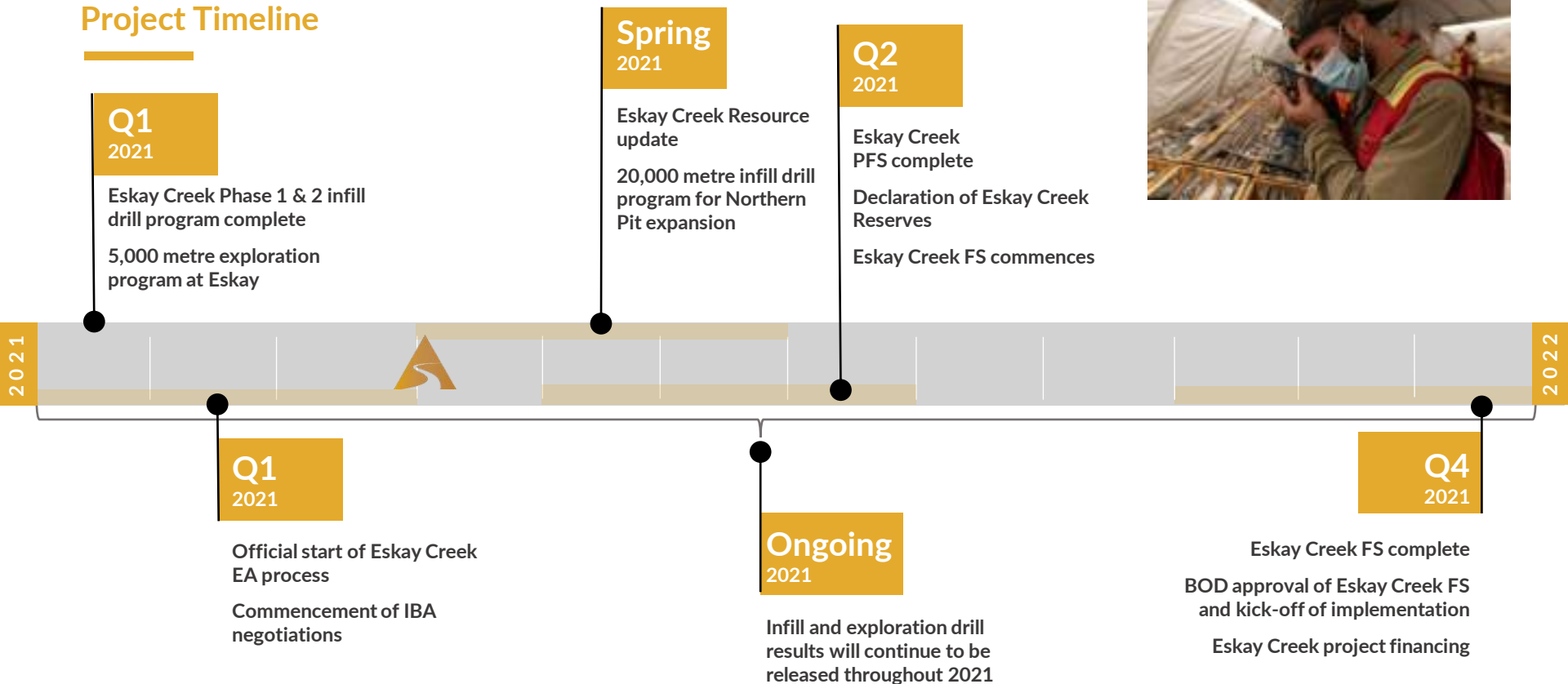
LOM Annual Production

Source: Agentis Capital, 03/29/2021



ESKAY CREEK

Project Timeline

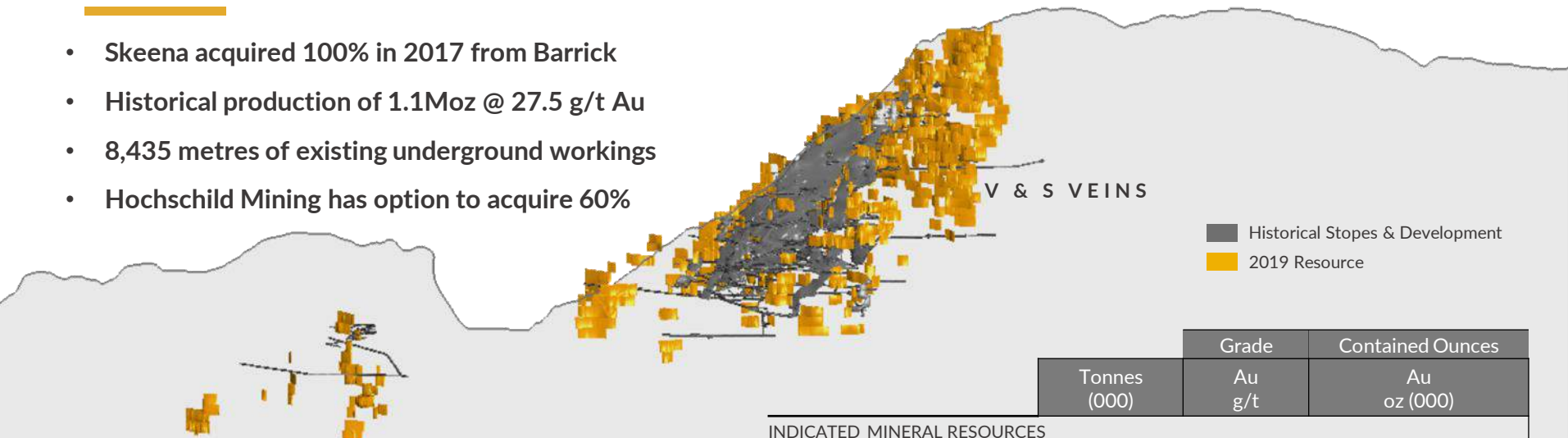


SNIP 2020 MINERAL RESOURCE ESTIMATE

PLUNGE +20 LOOKING NORTH



- Skeena acquired 100% in 2017 from Barrick
- Historical production of 1.1Moz @ 27.5 g/t Au
- 8,435 metres of existing underground workings
- Hochschild Mining has option to acquire 60%



TWIN WEST VEINS

Historical Stopes & Development
 2019 Resource

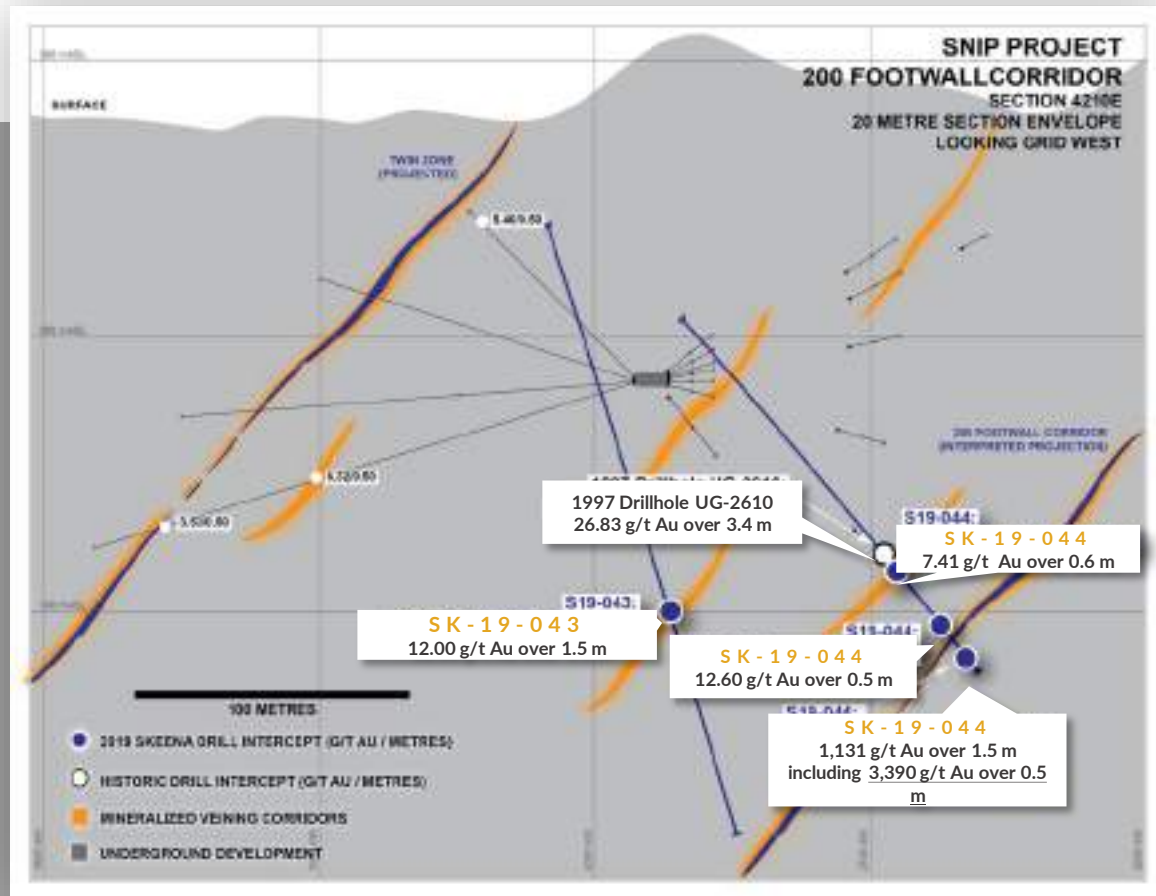
	Tonnes (000)	Grade Au g/t	Contained Ounces Au oz (000)
INDICATED MINERAL RESOURCES			
Main	502	14.3	231
Twin West	37	10.4	12
Total Indicated	539	14.0	244
INFERRED MINERAL RESOURCES			
Main	886	13.3	379
Twin West	56	12.4	23
Total Inferred	942	13.3	402

- 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

SNIP

200 Footwall Potential

- Newly identified 200 Footwall BSU marker horizon
- 2019 drill program highlights include 1,131.91 g/t Au over 1.50 m
- 5,363 m exploration drill program completed in 2020
 - Assays pending





“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

Tahltan President, Chad Day (left) & Skeena’s President and CEO, Walter Coles (right)

BCRMA panel discussion at Roundup 2019

VISION

To build an industry leading mining company that delivers value and prosperity to shareholders, employees, Indigenous Nation partners, and surrounding communities, and is committed to reconciliation with Indigenous peoples through responsible and sustainable mining development.

BCRMA

British Columbia
Regional Mining Alliance



TĀLTĀN

TAHLTAN CENTRAL
GOVERNMENT

CAPITAL STRUCTURE

CAPITAL STRUCTURE

Current Shares Outstanding	220,291,189
Market Capitalization (C\$3.06)	C\$674 Million
52 Week High	C\$3.95
52 Week Low	C\$0.78
Warrants (exp. Oct 2022 \$2.70)	11,250,000
Options (exp. June 2021 - Nov. 2025, \$0.41 - \$2.52)	19,890,492
Incentive Shares (vest Jan. 2022)	192,308
Fully Diluted	251,623,989

As of 03/29/2021

ANALYST COVERAGE

RAYMOND JAMES	Craig Stanley
CG / <small>Canaccord Genuity</small>	Michael Pettingell
agents	Michael Gray
HANMAN & PARTNERS	Roger Bell
Sprott	Brock Salier
CLARUS	Varun Arora

SHARE PRICE

TSX
SKE





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