

TSX.V: SKE/OTCQX: SKREF

**October 2018** 



#### 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.

#### **SKEENA TEAM**

#### **MANAGEMENT**







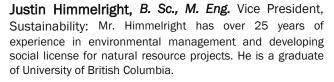
Andrew MacRitchie, *CPA*, *CA*, CFO & Corporate Secretary: Mr. MacRitchie is a Chartered Public Accountant who's held management roles in several TSXV listed mining companies over his 16-year career. Mr. MacRitchie was previously with PricewaterhouseCoopers in the tax accounting group. He is a graduate of University of British Columbia



**Paul Geddes, P. Geo.** Vice President, Exploration & Resource Development: Mr. Geddes has more than 20 years of exploration and resource development experience. He was an instrumental member of the Rainy River Resources team prior to the Company's takeover by New Gold in 2013.



Kelly Earle, B. Sc. Geol., CPIR. Vice President, Communications: Ms. Earle is an Investor Relations professional and a geologist with 9 years of experience working with junior mining companies. She received her B. Sc. Geol. from the University of British Columbia and her CPIR from the Ivey School of Business at Western University.





Ron Nichols, B. Sc., P. Eng. Chief Geologist: Mr. Nichols worked as a geologist for Cominco Ltd. from 1967 until 1990. During his 23 years with Cominco, Mr. Nichols led numerous advanced exploration projects throughout Canada, Greenland and South America.

#### **DIRECTORS**



**Ron Netolitzky:** Mr. Netolitzky has been very successful in mining exploration with over 40 years of experience. Including direct association with three major gold discoveries and start ups of past producing Canadian mines: Eskay Creek, Snip and Brewery Creek.



**Peter Tredger:** Mr. Tredger is a professional engineer with 45 years of mining industry experience. With more than 25 years experience as a public company director of several Canadian and Australian listed mining companies.



**J. Rupert Allan:** Mr. Allan is a consulting geologist with 45 years experience in base and precious metals. He has worked extensively in northwest British Columbia and was instrumental in the development of the Brewery Creek heap leach gold mine in the Yukon.



**Craig Parry:** Mr. Parry is a geologist and has served as CEO and President for several Australian and TSXV listed mining companies. He is currently the President & CEO of IsoEnergy Ltd., a co-founder and director of NexGen Energy Ltd and a Senior Advisor and founding-shareholder of EMR Capital.

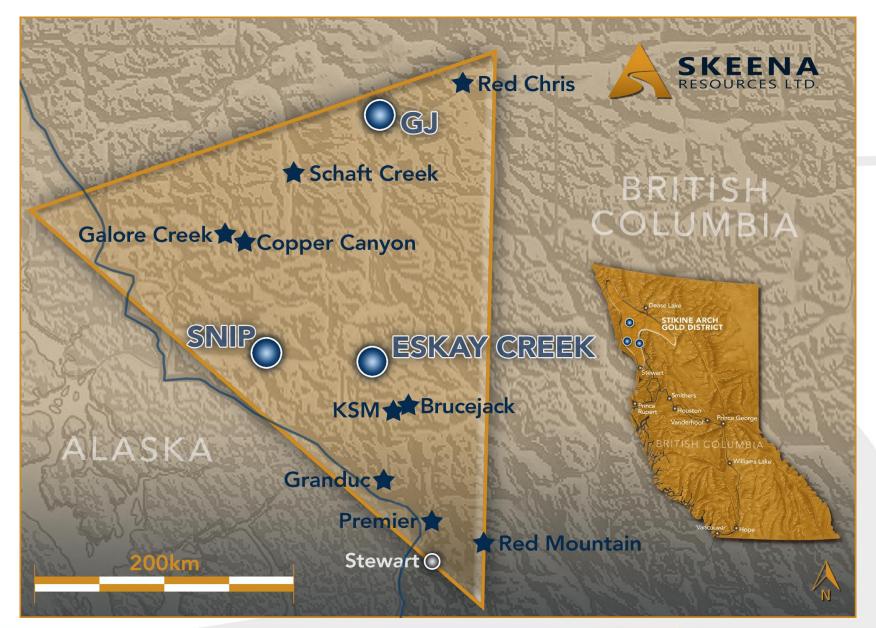


**Don Siemens:** Mr. Siemens is an independent financial advisor with over 30 years of experience as a Chartered Accountant. Mr. Siemens currently serves as Director and Audit Committee Chair for Arizona Mining Inc., Atlantic Gold Corp., Eros Resources Corp. and Hansa Resources Ltd.



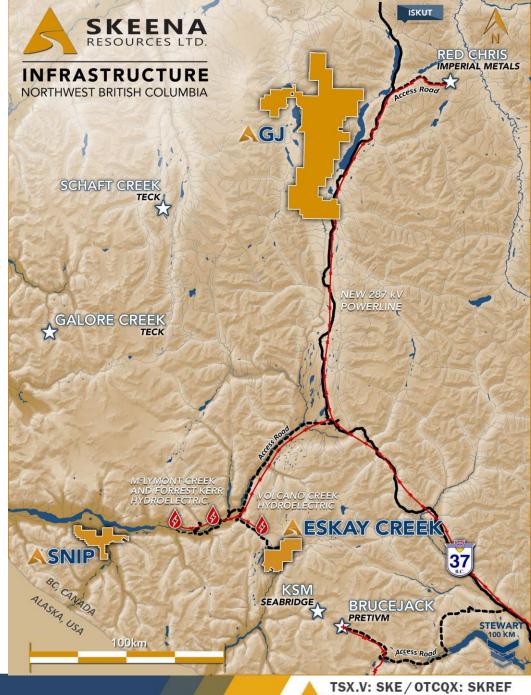
**Borden R. Putnam III:** Mr. Putnam is a professional geologist with over 41 years of mineral industry experience, with a focus on exploration and asset evaluations. During the last 15 years Mr. Putnam has worked primarily as an analyst or advisor to several large investment funds in the US.

#### PROPERTY LOCATIONS - BC'S GOLDEN TRIANGLE



## INFRASTRUCTURE IN THE **GOLDEN TRIANGLE**

- Excellent access to power & 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
  - Red Chris mine 25 km east of GJ
  - Opening of year-round ocean port facilities in Stewart



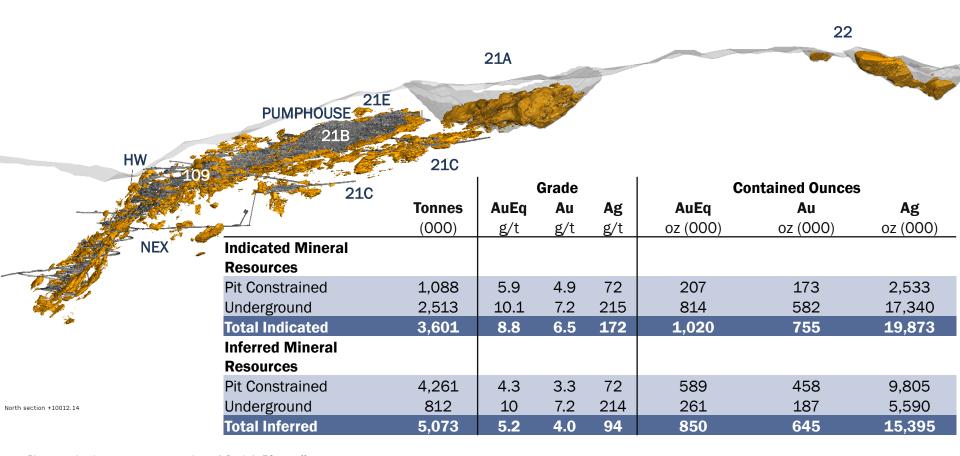
#### Remnants of the Eskay Creek Mine, July 2018

#### **ESKAY CREEK**

- Option to Acquire secured in December 2017 from Barrick
- Produced 3.3 million ounces of gold & 160 million ounces of silver at average grades of 45 g/t Au & 2,224 g/t Ag from 1994 to 2008
- 2.2 million tonnes of ore mined with cut-off grades ranging from 12-15 g/t AuEq for mill ore and 30 g/t AuEq for direct shipping ore
- Historical database containing 7,881 drill holes totaling 706,904 metres (surface & underground)
- Maiden NI 43-101 Resource Estimate released Sept. 2018
- 5,000 m surface drilling planned for 2018



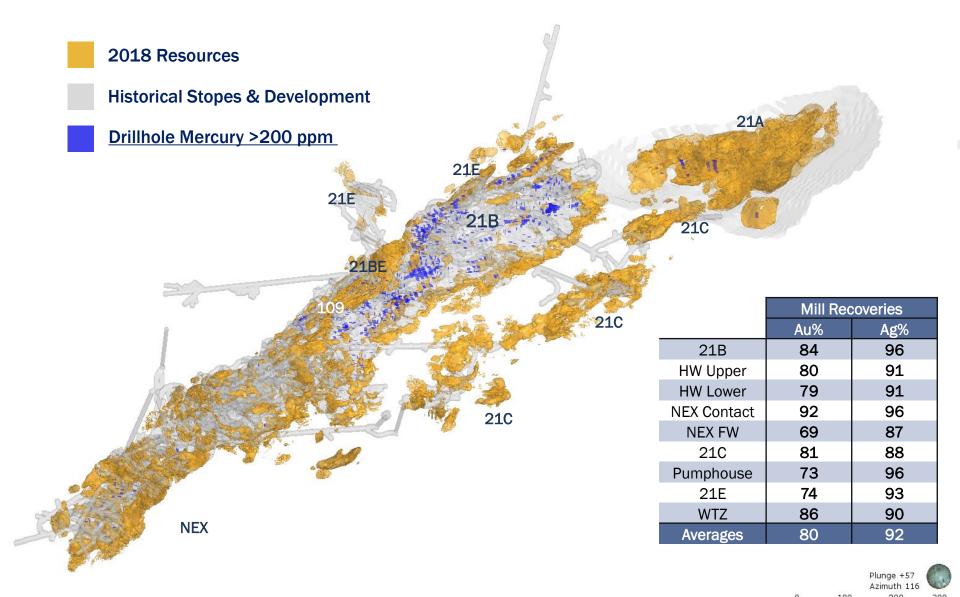
## **ESKAY CREEK 2018 RESOURCES (LOOKING EAST)**



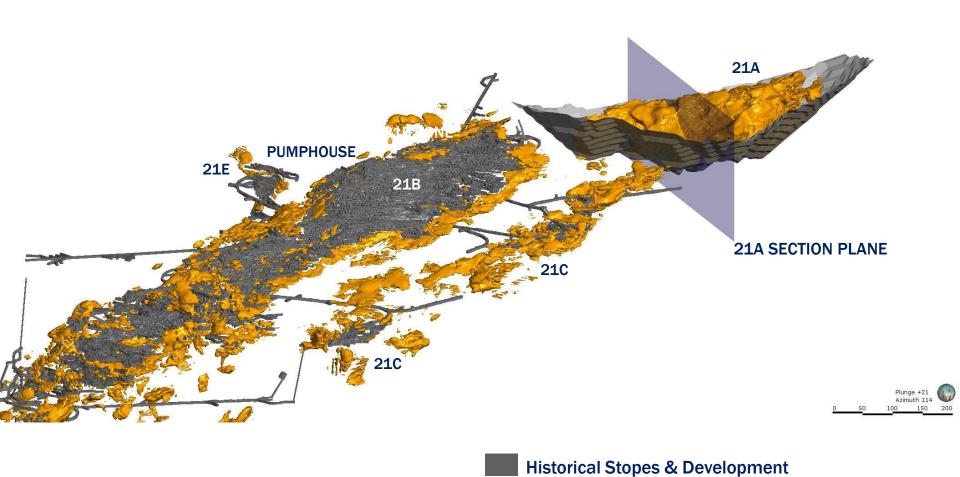
- Pit constrained resources are quoted at a 1.0 g/t AuEQ cut-off.
- Underground resources are quoted at a 5.5 g/t AuEQ cut-off.
- AuEQ = Au (g/t) +  $\{Ag(g/t)/75\}$
- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part 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.



#### **ESKAY CREEK - PREVIOUS MINING**

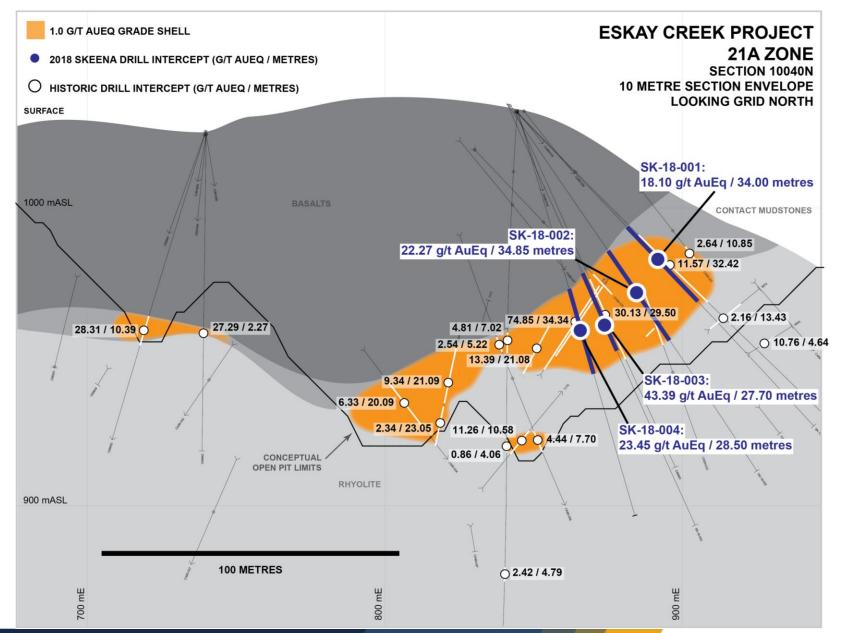


# ESKAY CREEK 2018 21A SURFACE RESULTS OBLIQUE VIEW



2018 Resource

#### **ESKAY CREEK 2018 21A SURFACE RESULTS**

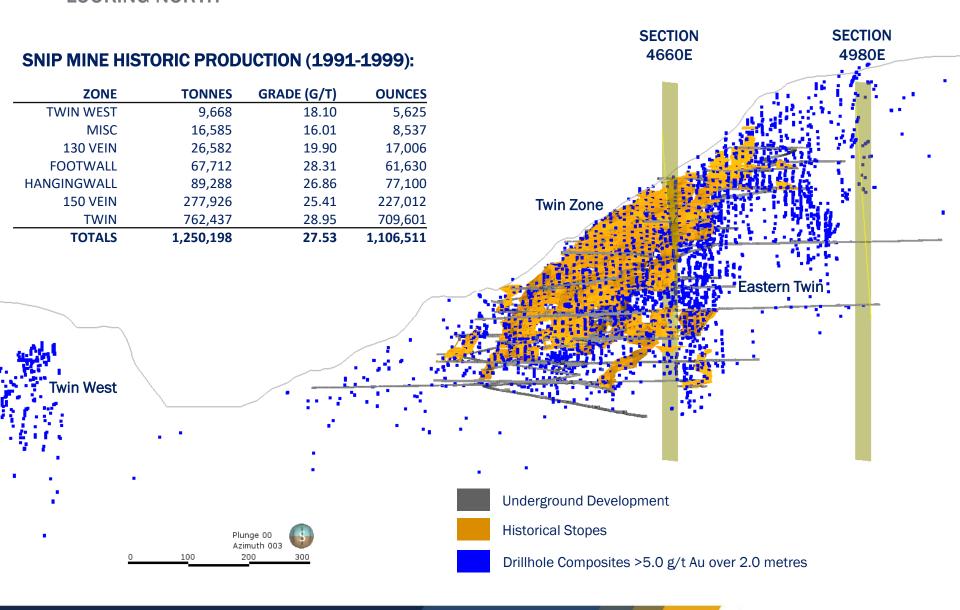


#### **SNIP GOLD PROJECT**

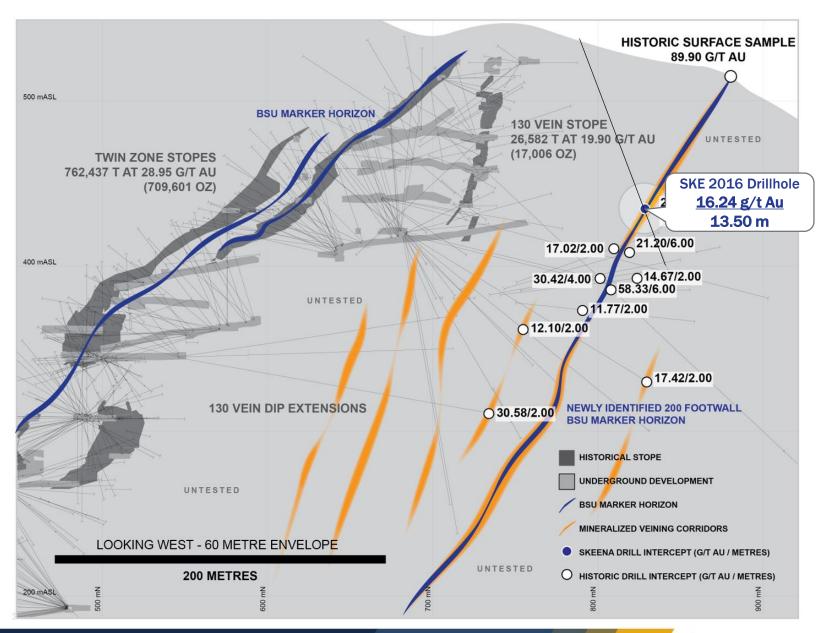
- 100% owned (acquired from Barrick July 2017)
- Produced 1.1 million ounces of gold at average grade of 27.5 g/t from 1991 to 1999
- 280,000 m of historical surface & underground drilling
- 8,435 m underground development
- 25,413 m drilled by Skeena from surface & underground to date
- 9,583 m Phase II underground/surface drill program recently completed



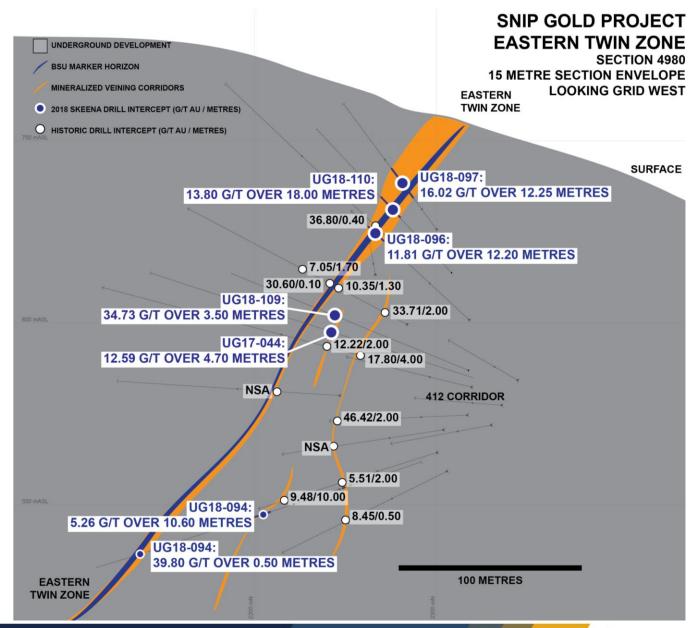
# SNIP MINE - GOLD GRADE DISTRIBUTION LOOKING NORTH



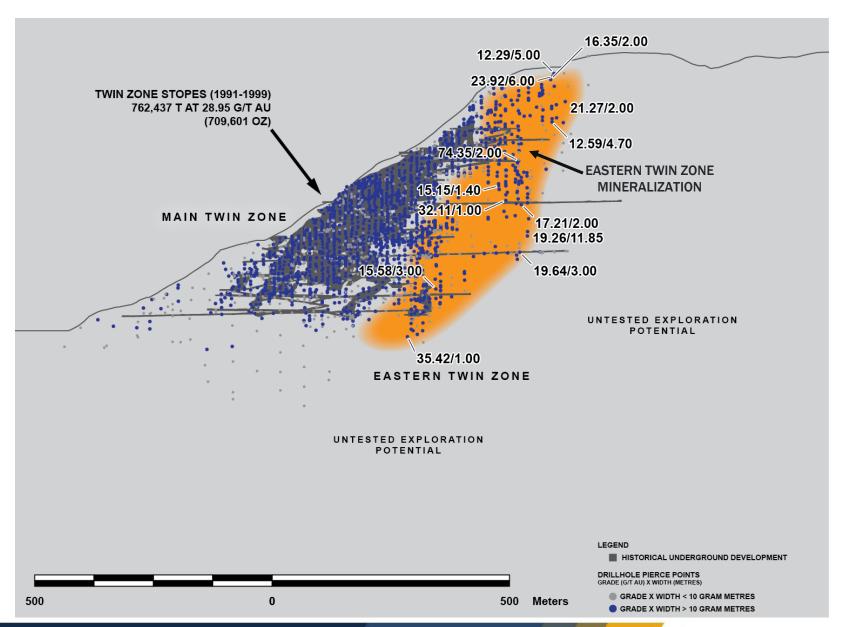
#### SNIP 200 FOOTWALL - SECTION 4660E



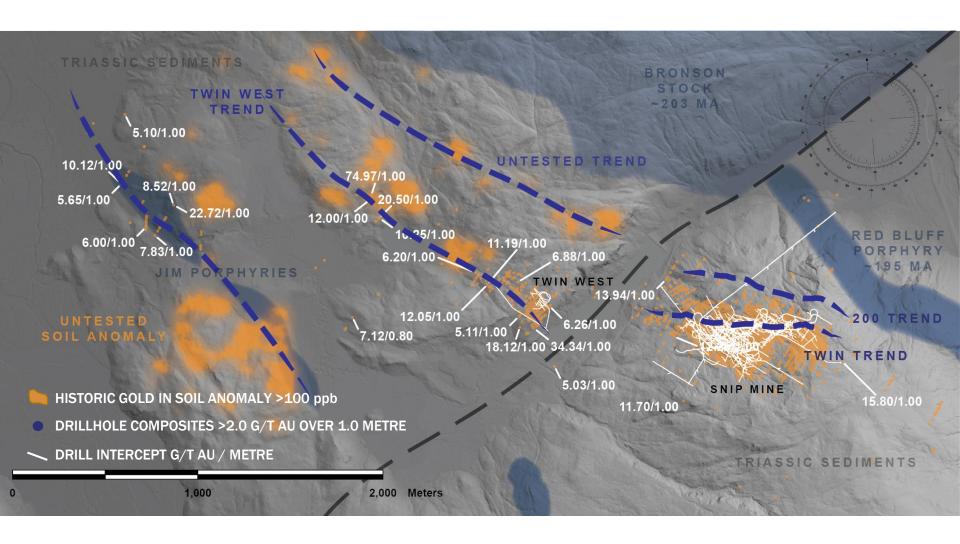
#### **SNIP EASTERN TWIN ZONE - SECTION 4980E**



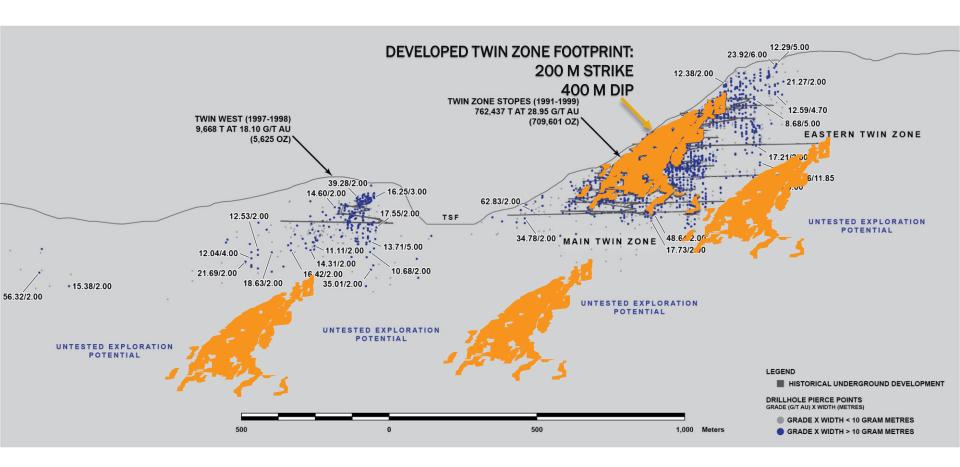
#### SNIP EASTERN TWIN ZONE CONTINUITY



#### SNIP PROPERTY SCALE EXPLORATION POTENTIAL



#### **SNIP EXPLORATION POTENTIAL**



#### **SKEENA 2018 OBJECTIVES**

#### <u>SNIP</u>

- 9,583 metres underground/surface drilling completed
- Exploratory drill step-outs, delineation and infill drilling
- Identify additional tonnage potential
- Historical data validation
- Maiden NI 43-101 Resource estimate expected 2019

#### **ESKAY CREEK**

- 5,000 metres surface drilling 21A, 21C & 22 Zones
- Upgrade Inferred resources to Indicated
- Geotechnical assessment
- Metallurgical optimizations
- Maiden NI 43-101 Resource estimate released September 2018

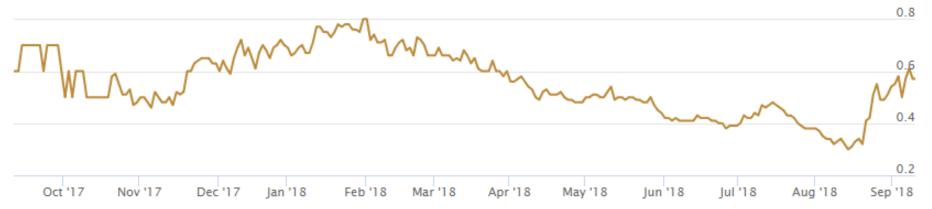


#### SKEENA CAPITAL STRUCTURE

Capital Structure	
Current Shares Outstanding	90,328,548
Market Capitalization (CAD\$0.57)	\$51.5 Million
52 Week High	\$0.80
52 Week Low	\$0.37
Warrants (exp. July 2019 - June 2020)	19,058,703
Options (exp. November 2019 - January 2023)	7,452,444
Shares Fully Diluted	116,839,695
All figures as of Sept. 12, 2018.	

All figures as of Sept. 12, 2018

Share Price TSX.V: SKE Sept. 12, 2017 to Sept. 12, 2018

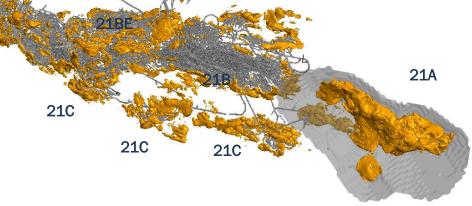


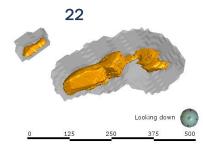
# **APPENDIX**

# Eskay Creek Resource Estimate & GJ PEA Results

## 2018 ESKAY CREEK RESOURCES (PLAN VIEW)

						_		
			GRADE		CON	ITAINED OUNC	ES	
		<b>TONNES</b>	AUEQ	ΑU	AG	AUEQ	AU	AG
		(000)	G/T	G/T	G/T	OZ (000)	OZ (000)	OZ (000)
	<b>INDICATED MINERAL</b>							
	RESOURCES							
	PIT CONSTRAINED	1,088	5.9	4.9	72	207	173	2,533
	UNDERGROUND	2,513	10.1	7.2	215	814	582	17,340
	TOTAL INDICATED	3,601	8.8	6.5	172	1,020	755	19,873
	<b>INFERRED MINERAL</b>							
	RESOURCES							
	PIT CONSTRAINED	4,261	4.3	3.3	72	589	458	9,805
***	UNDERGROUND	812	10	7.2	214	261	187	5,590
21E	TOTAL INFERRED	5,073	5.2	4.0	94	850	645	<b>1</b> 5,395
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# 2018 ESKAY CREEK PIT CONSTRAINED RESOURCES (1.0 G/T AUEQ CUT-OFF)

				GRADE CONTAINED OUNCES				
		TONNES	AUEQ	AU	AG	AUEQ	AU	AG
	ZONE	(000)	G/T	G/T	G/T	OZ (000)	OZ (000)	OZ (000)
TOTAL INDICATED	21A	1,088	5.9	4.9	72	207	173	2,533
INFERRED	21A	2,809	4.6	3.8	63	418	342	5,653
IN ENNED	22	1,452	3.7	2.5	89	171	116	4,151
TOTAL INFERRED		4,261	4.3	3.3	72	589	458	9,805

- Pit constrained resources are quoted at a 1.0 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.

# 2018 ESKAY CREEK UNDERGROUND RESOURCES (5.5 G/T AUEQ CUT-OFF)

			GRADE			CONTA	AINED OUNCES	
		TONNES	AUEQ	AU	AG	AUEQ	AU	AG
	ZONE	(000)	G/T	G/T	G/T	OZ (000)	OZ (000)	OZ (000)
	21C	674	9.6	7.5	154	207	163	3,335
	21B	338	12.1	8.6	263	132	94	2,855
	21BE	246	10.1	6.8	247	80	53	1,954
INDICATED	21E	41	10.8	6.3	337	14	8	441
INDIOAILD	HW	522	10.2	6.2	295	171	105	4,957
	NEX	510	9.6	6.8	209	158	112	3,432
	PUMPHOUSE	72	7.9	6.1	140	18	14	323
	109	111	9.5	9.4	12	34	34	42
TOTAL INDICATED		2,513	10.1	7.2	215	814	582	17,340
	21C	44	7.2	6.7	38	10	10	55
	21B	262	10.5	7.8	206	89	66	1,738
	21BE	114	15.3	9.5	431	56	35	1,573
INFERRED	21E	53	8.5	4.6	292	14	8	495
INI LINILD	HW	87	8.4	5.0	256	24	14	718
	NEX	220	8.5	6.8	130	61	48	922
	PUMPHOUSE	30	7.8	6.6	92	8	6	88
	109	2	7.4	7.3	8	0.4	0.4	0.4
TOTAL INFERRED		812	10.0	7.2	214	261	187	5,590

Underground resources are quoted at a 5.5 g/t AuEQ cut-off. AuEQ = Au (g/t) + {Ag (g/t) /75]

<sup>•</sup> 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.

<sup>•</sup> 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.

## 2018 ESKAY CREEK RESOURCE AUEQ CUT-OFF SENSITIVITIES

			GRADE			CONTAINED OUNCES		
	<b>CUTOFF GRADE</b>	TONNES	AUEQ	AU	AG	AUEQ	AU	AG
	G/T	(000)	G/T	G/T	G/T	OZ (000)	OZ (000)	OZ (000)
INDICATED								
	> 0.75	1,167	5.6	4.7	68	209	175	2,568
PIT CONSTRAINED	> 1.00	1,088	5.9	4.9	72	207	173	2,533
	> 1.25	1,005	6.3	5.3	77	204	171	2,482
	> 4.00	4,008	8.1	5.9	162	1,038	758	20,878
	> 4.50	3,414	8.7	6.3	181	957	693	19,872
UNDERGROUND	> 5.00	2,923	9.4	6.8	198	883	635	18,576
	> 5.50	2,513	10.1	7.2	215	814	582	17,339
	> 6.00	2,171	10.7	7.7	232	750	534	16,192
INFERRED								
	> 0.75	4,866	3.9	3	64	606	473	10,026
PIT CONSTRAINED	> 1.00	4,261	4.3	3.3	72	589	458	9,805
	> 1.25	3,731	4.8	3.7	79	570	443	9,519
	> 4.00	1,682	7.4	5.4	142	398	291	7,702
	> 4.50	1,262	8.2	6	166	333	243	6,736
UNDERGROUND	> 5.00	1,004	9.1	6.6	189	294	212	6,115
	> 5.50	812	10	7.2	214	261	187	5,590
	> 6.00	661	11	7.8	242	233	165	5,133

Pit constrained resources are quoted at a 1.0 g/t AuEQ cut-off.

Underground resources are quoted at a 5.5 g/t AuEQ cut-off.

 $AuEQ = Au (g/t) + {Ag (g/t) / 75}$ 

<sup>•</sup> 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.

<sup>•</sup> 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.

#### GJ PORPHYRY PROJECT

- 43,500 hectare gold-copper porphyry, 25 km west of Red Chris
- PEA released April 2017\*:
- Robust economics
- Updated mineral resource estimate
- Excellent proximity to power & infrastructure
- Conventional open-pit mining with low strip ratios
- Excellent exploration potential remains with numerous targets identified

420,000

410,000

Legend Northwest Transmission Line **GT Gold Tatogga Project** Spectrum-GJ Project Contiguous Area Boundary **Red Chris Mine** British Columbia Park Boundary Spectrum Non Staking Reserve and Access Corridor ----> 25km Spectrum Pit Spectrum Main Infrastructure Infrastructure Area Area Donnelly Pit. Stockpiles and Dumps Storage Facility 287 kV Mount Edziza Hwy Lake Park Skeena Resources Ltd. Spectrum - GJ Project Date 2017-MAY-01 1:175,000 Scale **General Infrastructure Layout** (Proposed) UTM NAD83 Z9 410,000 420,000 430,000

<sup>\*</sup>See April 20, 2017 Skeena news release for more details

### GJ PEA ECONOMIC SUMMARY

CAD\$216 million initial Capex									
Parameter	Base Case	Upside Case 1	Upside Case 2						
Metal Price: Copper (US\$/Ib)	2.75	3.00	3.25						
Gold (US\$/oz)	1,250	1,300	1,350						
Silver (US\$/oz)	17.75	20.00	22.50						
Ec	conomic Results (P	re-Tax)							
NPV 8% (CAD\$ millions)	\$546.18	\$699.62	\$853.86						
IRR	26.6%	31.0%	35.3%						
Payback (years)	3.81	3.19	2.71						
Ec	onomic Results (Af	ter-Tax)							
NPV 8% (CAD\$ millions)	\$314.09	\$412.99	\$512.35						
IRR	20.6%	23.9%	27.1%						
Payback (years)	4.21	3.68	3.26						

US\$0.75=CAD\$1.00

## GJ PEA PROJECT STATISTICS

Planned Life-of-Mine: 25 years							
Production	Total Plant Throughput	213.74 Mt					
Proportion in Indicated Mineral	Spectrum Pit	79%					
Resource Category	Donnelly Pit	96% 0.52					
Average Strip Ratios	Spectrum Pit Donnelly Pit	0.86					
Average Grades	Gold	0.96 g/t Au					
(Spectrum Pit ROM material)	Silver	3.24 g/t Ag					
(Spectrum Fit Now material)	Copper	0.13% Cu					
Average Grades	Gold	0.32 g/t Au					
(Donnelly Pit ROM material)	Silver	1.97 g/t Ag					
(Donnielly Pit Kolvi inaterial)	Copper	0.28% Cu					
Life of Project Average	Gold	72.3%					
Life of Project, Average  Metallurgical Recoveries	Silver	57.1%					
ivietaliurgical Recoveries	Copper	89.2%					
	Gold	1.62 Moz					
Payable Metal	Silver	7.54 Moz					
	Copper	998.99 Mlb					

#### SPECTRUM-GJ UPDATED RESOURCE ESTIMATE

- Substantial defined resources available for project expansion (less than 20% of Spectrum Inferred tonnage planned for extraction)
- Excellent exploration potential; numerous high-grade, polymetallic vein, breccia and stockwork occurrences remain on property

Spectrum Central Zone*									
@ 0.40 g/t	AuEq cut-off	Avei	rage Gra	ge Grades Contained Metal			etal		
Category	Million Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Gold (Moz)	Silver (Moz)	Copper (Mlb)		
Indicated	31.2	0.94	2.6	0.10	0.94	2.64	67.7		
Inferred	29.8	0.47	1.4	0.12	0.45	1.34	76.4		
	(	GJ Doi	nnelly	Depo	sit*				
@ 0.15% Cu	uEq cut-off	Average Grades			Co	ntained Me	etal		
Category	Million Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Gold (Moz)	Silver (Moz)	Copper (Mlb)		
Indicated	215.2	0.31	1.9	0.26	2.14	13.03	1,235.4		
Inferred	28.3	0.31	1.8	0.14	0.28	1.64	85.1		

<sup>\*</sup>Resource calculations completed by David G. Thomas, P.Geo. See April 20, 2017 Skeena news release for more details. Metal prices of US\$1,250/oz Au, US\$2.75/Ib Cu and US\$17.75/oz Ag were used along with metallurgical recovery rates of 73% for Au, 90% for Cu and 50% for Ag. Mineral resources which are not mineral reserves have not demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted to mineral reserves.





www.skeenaresources.com TSX.V: SKE / OTCQX: SKREF

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