

Skeena Secures Option to Acquire Eskay Creek & Announces Strategic Investment from Barrick

Vancouver, BC (December 18, 2017) Skeena Resources Limited (TSX.V: SKE) (“Skeena” or the “Company”) is pleased to announce the signing of an agreement with Barrick Gold Inc. (“**Barrick**”), granting an option (the “**Option**”) for the Company to acquire a 100% interest in the past-producing Eskay Creek property (“**Eskay**” or the “**Property**”) located in the Golden Triangle of northwest British Columbia. Barrick Gold Corporation will also complete a strategic investment with the Company for gross proceeds of C\$1 million.

Skeena’s CEO, Walter Coles Jr. commented, “Eskay Creek was a remarkable discovery that became an extraordinary mine. It produced 3.3 million ounces of gold and 160 million ounces of silver from 2.2 million tonnes of ore from 1994 until closure in 2008. We are honoured that Barrick has given us an opportunity to investigate and potentially revitalize one of Canada’s highest-grade past-producing mines.”

Under the terms of the option agreement, Skeena may acquire a 100% interest in Eskay in consideration for:

- Incurring C\$3,500,000 in exploration expenditures on the Property prior to December 18, 2020 of which C\$1,500,000 must be incurred prior to December 18, 2019 (“**Exploration Requirement**”);
- Payment to Barrick of C\$10,000,000 (“**Purchase Price**”) once (i) the Exploration Requirement has been met (ii) all regulatory approvals have been received and (iii) all permit transfers and underlying agreement consents have been obtained; and
- Reimbursing Barrick for (i) reclamation expenditures incurred during the Option period and (ii) assuming the bond amount on the Property, collectively up to a maximum amount of C\$7,700,000, provided that the Purchase Price will be reduced if those amounts, in aggregate, exceed C\$7,700,000.

Barrick will retain a 1.0% NSR on all parts of the Property which are not already subject to royalties. In addition, Barrick will maintain a back-in right to purchase a 51% interest in the Property. The back-in right may only be exercised by Barrick for a 12-month period following notification by Skeena of a NI 43-101 resource on the Property of at least 1,500,000 ounces of contained gold (or equivalent). To exercise the back-in right, Barrick will pay Skeena up to three times its cumulative expense on the property. As part of the back-in Barrick would also reimburse to Skeena the Purchase Price and assume any bonding requirement for its proportionate interest, following which the parties will form a joint venture.

In connection with the strategic investment, Skeena will issue 1,250,000 flow through common shares at a price of \$0.80 per share for gross proceeds of C\$1,000,000, subject to approval by the TSX Venture Exchange. The net proceeds of the financing will be used to incur Canadian exploration expenses. All the securities issued under this financing will be subject to a hold period of

four months and one day from the closing date of the offering. Barrick Gold Corporation will be the end purchaser of the shares.

Eskay Creek Overview

Discovered in the Golden Triangle in 1988, the former Eskay Creek mine produced approximately 3.3 million ounces of gold and 160 million ounces of silver at average grades of 45 g/t gold and 2,224 g/t silver and was once the world's highest-grade gold mine and fifth-largest silver mine by volume.

A precious and base metal-rich volcanogenic massive sulphide (VMS) deposit, the Eskay mineralization has been the focus of considerable exploration activity dating back to 1932. Exploration drilling in 1988 led to the discovery of the 21A and 21B zones, followed by underground development of the 21B zone starting in 1990 with the official opening of the Eskay Creek mine in 1994. Over the 14-year life of the mine, approximately 2.2 million tonnes of ore were mined with cut-off grades ranging from 12 to 15 g/t gold equivalent for mill ore and 30 g/t gold equivalent for smelter ore.

Eskay is endowed with excellent infrastructure including all-weather road access and proximity to the new 287-kilovolt Northwest Transmission Line. The Property consists of 8 mineral leases, 2 surface leases and several unpatented mining claims totaling 6,151 hectares.

Eskay is in the traditional territory of the Tahltan Nation. Skeena has a positive working relationship with the Tahltan Central Government ("**TCG**") and recently signed Exploration and Communication Agreements with the TCG that cover the Company's other projects in Tahltan territory (see new releases dated [September 25, 2017](#) and [January 24, 2017](#)).

Proposed Work

Barrick's proprietary Eskay database has been held confidentially since the mine closed in 2008. The Skeena technical team is currently compiling and reviewing more than 20 years of exploration and production information, with the aim of building upon the previous geological understanding to develop an upgraded geological model. Of utmost importance will be the reconciliation of mined material to determine the exploration potential of remnant zones. In an effort to expedite a first phase of confirmation drilling on the Property, the Company is initiating surface drill permitting.

Qualified Persons

The scientific and technical information contained in this news release has been reviewed and approved by Skeena's VP of Exploration, Rupert Allan, P.Geol., a Qualified Person as defined by National Instrument 43-101.

About Skeena

Skeena Resources Limited is a junior Canadian mining exploration company focused on developing prospective precious and base metal properties in the Golden Triangle of northwest British Columbia, Canada. The Company's primary activities are the exploration and development of the past-producing Snip gold mine, acquired from Barrick, and the past-producing Porter Idaho silver mine. The Company also recently announced Preliminary Economic Assessment results for the Spectrum-GJ copper-gold porphyry project.

On behalf of the Board of Directors of Skeena Resources Limited,



Walter Coles Jr.
President & CEO

Cautionary note regarding 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 the expected size and terms of the Offering, the expected timing for closing of the Offering and the expected use of proceeds of the Offering. 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.

Neither TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.