

## **Skeena Drilling Intersects More High-grade Gold at Snip**

- **14.49 g/t Au over 4.1 m in the Twin Zone Extension**
- **11.74 g/t Au over 4.5 m in the 412 Zone Infill**

**Vancouver, BC (May 16, 2018) Skeena Resources Limited (TSX.V: SKE, OTCQX: SKREF)** (“Skeena” or the “Company”) is pleased to announce analytical results from the first 8 holes of the recently initiated Phase II underground drilling program at the Company’s 100% owned Snip Gold Project (“Snip”) located in the Golden Triangle of British Columbia.

The 2018 Phase II diamond drill program totalling 11,000 m is being drilled from existing underground infrastructure utilizing two drill rigs. The 2018 program is building upon the data gathered from the 2017 Phase I campaign, and is designed to further delineate known mineralization in areas with low drill density, and to expand newly modelled zones via widely spaced exploratory step-out drill holes (see mine sections presented at the end of this release as well as on the Company’s [website](#)).

### **Eastern Twin Zone Expansion**

Drilling on the eastern strike-extension of the Twin Zone is focusing on increasing drill density and geological confidence in areas with a paucity of historical drill intercepts.

- UG18-072 intersected **14.49 g/t Au over 4.05 m**. This intercept expands the Twin Zone at a vertical depth of 320 m below surface and 100 m up-plunge from previously reported broad intervals of **19.26 g/t Au over 11.85 m** and **11.21 g/t Au over 5.95 m** in UG17-035 at a vertical depth of 375 m below surface.

This new mineralization is also corroborated by the previously reported intercept of **35.49 g/t Au over 4.35 m** in UG17-036. There is high potential for further discovery here as historical drill hole pierce points are widely-spaced and the Twin Zone remains untested by drilling at-depth and along strike.

### **412 Veining Corridor Infill Drilling**

Drill stations in the footwall development that are targeting the Eastern Twin Zone also cross the 412 Veining Corridor. Current drilling is expanding upon and adding geological confidence in this area.

- UG18-064 intersected **11.74 g/t Au over 4.50 m** and confirms the continuity of the 412 Veining, as the intercept is positioned 25 m west of historical drill hole UG-1723 which intersected **25.90 g/t Au over 1.00 m**. Drill hole spacings in the 412 Veining Corridor average 25 m.

### **Phase II Drill Program & 200 Footwall Update**

The ongoing 11,000 m Phase II infill and exploratory drill program at Snip is well underway with 28 drill holes completed to-date in the Eastern Twin and 412 Veining Corridor Areas. The Company has also relocated a drill rig to test the newly modelled 200 Footwall Corridor now that services have been provided to the necessary underground drill bays. Situated 200 m below the Twin Zone, which historically produced 709,601 oz Au averaging 28.95 g/t Au, the 200 Footwall is interpreted as a parallel, en echelon structure which is geologically and structurally analogous to, and contains

mineralization similar to the Twin Zone. The 200 Footwall received limited underground drilling from previous operators and was successfully tested by 2016 Skeena drilling which intersected **16.24 g/t Au over 13.50 m** (S16-006) in a previously undrilled area. The geological similarities to the Twin Zone, coupled with the lack of drill testing, make the 200 Footwall a substantial exploration target and a large portion of the 2018 program is designed to expand upon this newly modelled and largely untested area.

Analytical results from the Phase II program will be disclosed in a timely manner once received.

### **Qualified Persons**

Exploration activities at Snip are administered on site by the Company's Exploration Managers, Colin Russell, P.Geo. and Adrian Newton, P.Geo. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Paul Geddes, P.Geo. Vice President Exploration and Resource Development, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities on its exploration projects.

### **Quality Assurance – Quality Control**

Once received from the drill and processed, all drill core samples are sawn in half, labelled and bagged. The remaining drill core is subsequently securely stored on site. Numbered security tags are applied to lab shipments for chain of custody requirements. The Company inserts quality control (QC) samples at regular intervals in the sample stream, including blanks and reference materials with all sample shipments to monitor laboratory performance. The QAQC program was designed and approved by Lynda Bloom, P.Geo. of Analytical Solutions Ltd., and is overseen by the Company's Qualified Person, Paul Geddes, P.Geo., Vice President Exploration and Resource Development.

Drill core samples are submitted to ALS Geochemistry's analytical facility in North Vancouver, British Columbia for preparation and analysis. The ALS facility is accredited to the ISO/IEC 17025 standard for gold assays and all analytical methods include quality control materials at set frequencies with established data acceptance criteria. The entire sample is crushed and 250 grams is pulverized. Analysis for gold is by 50g fire assay fusion with atomic absorption (AAS) finish with a lower limit of 0.01 ppm and upper limit of 100 ppm. Samples with gold assays greater than 10 ppm are re-analyzed using a 1,000g screen metallic fire assay. A selected number of samples are also analyzed using a 48 multi-elemental geochemical package by a 4-acid digestion, followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) and Inductively Coupled Plasma Mass Spectroscopy (ICP-MS).

### **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 mine and the recently optioned Eskay Creek mine, both acquired from Barrick. In addition, the Company has completed a Preliminary Economic Assessment on the 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. 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.

**Table 1: Snip Project Phase II length weighted drill hole gold composites:**

HOLE-ID	FROM (M)	TO (M)	LENGTH (M)	AU (G/T)	AREA
UG18-063	28.00	29.75	1.75	5.72	412
UG18-063	151.25	152.40	1.15	4.15	TWIN EAST
UG18-064	69.50	74.00	4.50	11.74	412
INCLUDING	69.50	71.00	1.50	31.80	412
UG18-064	108.00	109.50	1.50	9.74	TWIN EAST
UG18-064	113.70	114.40	0.70	14.00	TWIN EAST
UG18-064	144.00	145.50	1.50	6.76	TWIN EAST HW
UG18-065	56.05	56.55	0.50	8.38	412
UG18-065	84.67	85.17	0.50	4.27	TWIN EAST
UG18-066	49.10	49.60	0.50	10.15	412
UG18-066	52.60	53.10	0.50	9.45	412
UG18-066	80.50	82.00	1.50	9.00	TWIN EAST
UG18-067	82.90	83.40	0.50	9.85	412
UG18-067	202.00	203.56	1.56	4.94	TWIN EAST
UG18-068	186.50	188.00	1.50	6.89	TWIN EAST
UG18-069	82.08	83.23	1.15	17.20	412
UG18-069	111.00	114.00	3.00	5.89	TWIN EAST
INCLUDING	111.00	112.00	1.00	10.20	TWIN EAST
UG18-069	120.00	121.50	1.50	8.60	TWIN EAST
UG18-069	137.50	138.00	0.50	10.80	TWIN EAST

HOLE-ID	FROM (M)	TO (M)	LENGTH (M)	AU (G/T)	AREA
UG18-069	140.80	141.30	0.50	6.21	TWIN EAST
UG18-069	142.04	143.00	0.96	6.39	TWIN EAST
UG18-069	173.00	174.00	1.00	6.46	TWIN EAST HW
UG18-070				ABANDONED HOLE	
UG18-071				ASSAYS PENDING	
UG18-072	81.25	85.30	4.05	14.49	TWIN EAST
INCLUDING	81.25	81.75	0.50	13.55	TWIN EAST
AND	82.25	83.10	0.85	8.91	TWIN EAST
AND	83.10	83.60	0.50	12.80	TWIN EAST
AND	83.60	84.30	0.70	18.00	TWIN EAST
AND	84.30	84.80	0.50	49.30	TWIN EAST

True widths cannot be accurately determined from the information available therefore core lengths are reported. Top cuts have not been applied to high grade assays.

**Table 2: Mine grid Phase II underground drill hole locations and orientations.**

HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (M)	AZIMUTH	DIP
UG18-063	4849.1	2185.8	416.8	225.6	180.6	-20.3
UG18-064	4849.1	2185.7	417.2	195.1	180.4	0.0
UG18-065	4849.1	2185.7	418.0	185.6	180.2	19.8
UG18-066	4849.1	2186.3	419.4	248.6	178.9	49.9
UG18-067	4919.9	2371.4	550.4	251.8	180.7	-10.0
UG18-068	4920.0	2371.0	552.0	250.2	176.6	-0.9
UG18-069	4920.0	2371.0	552.0	251.8	176.5	14.4
UG18-072	4930.0	2188.0	420.0	196.9	167.8	4.9

# SNIP GOLD PROJECT

## 412 AND EASTERN TWIN ZONES

SECTION 4950  
20 METRE SECTION ENVELOPE  
LOOKING GRID EAST

