

Skeena Provides Corporate Update and 2019 Outlook

Vancouver, BC (February 12, 2019) Skeena Resources Limited (TSX.V: SKE, OTCQX: SKREF) (“Skeena” or the “Company”) is pleased to provide shareholders with an update on exploration and development activities for the Company’s projects located in the Golden Triangle of British Columbia, and an outlook for 2019.

2018 Advancements

In September 2018 (see news release dated [September 17, 2018](#)) the Company announced an initial resource estimate for the high-grade, past-producing Eskay Creek Project (“Eskay Creek”) supported solely by historical data. Phase I drilling performed by the Company in 2018 was not included in this estimate but will be included in a resource update expected in Q1 2019.

At Eskay Creek, pit constrained Indicated Resources include 207,000 AuEq ounces within 1.09 Mt grading 5.9 g/t AuEq, and additional Inferred Resources of 589,000 AuEq ounces contained within 4.26 Mt at an average grade of 4.3 g/t AuEq.

Underground Indicated Resources include 814,000 AuEq ounces contained within 2.51 Mt grading 10.1 g/t AuEq, and an additional underground Inferred Resources of 261,000 AuEq ounces contained within 0.81 Mt grading 10.0 g/t AuEq.

The Eskay Creek deposits represent a shallow water, bimodal volcanic sequence hosted in a fault bounded basin with an epithermal VMS signature. Rhyolite facies volcanics (“Rhyolite”) are overlain by mafic volcanics with a clastic mudstone (“Mudstone”) occurring at the contact between the two volcanic episodes. This Mudstone represents the period of quiescence between the two volcanic events and is spatially and temporally related to the main mineralizing event at Eskay Creek. The epithermal suite of elements (Hg-Sb-As) and bonanza precious metal grades dominantly occur at this interface but are not homogeneously distributed throughout the Mudstone. Rather, they are spatially associated with vents fed from underlying synvolcanic feeders.

Due to the higher precious metal tenor of the Mudstone-hosted mineralization, the vast majority of historical production at Eskay Creek occurred within this rock type whilst the Rhyolite-hosted feeder style mineralization was less developed due to its lower Au-Ag grades. Rhyolite-hosted mineralization is not enriched in Hg-Sb-As and was often blended with Mudstone-hosted zones to reduce smelter penalties for the on-site milled concentrates and Direct Shipped Ore (DSO).

Resources for Eskay Creek calculated in 2018 by the Company were categorized by rock type (Rhyolite or Mudstone) in Tables 1 and 2 below. On a tonnage weighted basis, pit constrained resources in the 21A and 22 Zones average 85% Rhyolite and 15% Mudstone. Underground resources closely mimic these ratios with 75% hosted within Rhyolite and 25% hosted within Mudstone.

Table 1: Eskay Creek Indicated and Inferred pit constrained resources reported at a 1.0 g/t AuEq cut-off grade.

	ZONE	RHY:MUD*	TONNES (000)	GRADE			AUEQ OUNCES OZ (000)	CONTAINED OUNCES	
				AUEQ G/T	AU G/T	AG G/T		AU OZ (000)	AG OZ (000)
INDICATED	21A	85 : 15	1,088	5.9	4.9	72	207	173	2,533
INFERRED	21A	75 : 25	2,809	4.6	3.8	63	418	342	5,653
	22	100 : 0	1,452	3.7	2.5	89	171	116	4,151
TOTAL INDICATED		85 : 15	1,088	5.9	4.9	72	207	173	2,533
TOTAL INFERRED		85 : 15	4,261	4.3	3.3	72	589	458	9,805

Table 2: Eskay Creek Indicated and Inferred underground resources reported at a 5.5 g/t AuEq cut-off grade.

	ZONE	RHY:MUD*	TONNES (000)	GRADE			AUEQ OUNCES OZ (000)	CONTAINED OUNCES	
				AUEQ G/T	AU G/T	AG G/T		AU OZ (000)	AG OZ (000)
INDICATED	21C	75 : 25	674	9.6	7.5	154	207	163	3,335
	21B	50 : 50	338	12.1	8.6	263	132	94	2,855
	21BE	70 : 30	246	10.1	6.8	247	80	53	1,954
	21E	30 : 70	41	10.8	6.3	337	14	8	441
	HW	100 : 0	522	10.2	6.2	295	171	105	4,957
	NEX	60 : 40	510	9.6	6.8	209	158	112	3,432
	PUMPHOUSE	90 : 10	72	7.9	6.1	140	18	14	323
	109	95 : 5	111	9.5	9.4	12	34	34	42
TOTAL INDICATED		75 : 25	2,513	10.1	7.2	215	814	582	17,340
INFERRED	21C	80 : 20	44	7.2	6.7	38	10	10	55
	21B	70 : 30	262	10.5	7.8	206	89	66	1,738
	21BE	50 : 50	114	15.3	9.5	431	56	35	1,573
	21E	65 : 35	53	8.5	4.6	292	14	8	495
	HW	100 : 0	87	8.4	5.0	256	24	14	718
	NEX	85 : 15	220	8.5	6.8	130	61	48	922
	PUMPHOUSE	95 : 5	30	7.8	6.6	92	8	6	88
	109	95 : 5	2	7.4	7.3	8	0.4	0.4	0.4
TOTAL INFERRED		75 : 25	812	10.0	7.2	214	261	187	5,590

Gold Equivalent (AuEq) calculated via the formula: Au (g/t) + [Ag (g/t) / 75]. Processing recoveries have not been applied to the AuEq calculation and are disclosed at 100%. *Ratio of tonnage hosted in Rhyolite to Mudstone.

2019 Outlook - Eskay Creek

An updated resource estimate is scheduled for Q1 2019, which will include all data for estimating both underground and pit constrained resources. Drilling performed in 2018 was designed to add confidence and upgrade inferred resources to indicated, as well as to collect spatially distributed material for representative metallurgical test work optimizations.

Blue Coast Research has been engaged by the Company to perform the metallurgical work and process optimizations that will be used in a Preliminary Economic Assessment (“PEA”) on Eskay Creek. This phase of metallurgical test work is anticipated to be finalized by Q2 2019 and will support an upcoming PEA which is scheduled for completion in Q3 2019.

Phase II drilling at Eskay Creek will be focused on further upgrading of resources to the indicated category for future economic analyses, as well as continued exploration and expansion of Rhyolite-hosted feeder structures, analogous to the 21C and 22 Zones.

2019 Outlook - Snip

Exploration and development activities in 2019 on the Company's 100% owned Snip Gold Project ("Snip") will largely focus on exploratory regional drill assessments and follow-up drilling in the newly discovered 200 Footwall structure. Regional targeting is designed to assess and expand upon historically defined mineralization that was not extended, as well as grassroots exploration of previously untested geochemical anomalies.

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 and Eskay Creek mines, 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

Qualified Persons

Exploration activities at the Eskay Creek Project 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.

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.

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