



**SKEENA™**

May 2024

# Eskay Creek Revitalization Project

Golden Triangle, British Columbia

TSX:SKE | NYSE:SKE | FRA:RXF

[skeenaresources.com](http://skeenaresources.com)

**HIGH** GRADES  
MARGINS  
POTENTIAL

# FORWARD LOOKING STATEMENTS

Certain statements and information contained or incorporated by reference in this presentation constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation (collectively, "forward-looking statements"). These statements relate to future events or our future performance. The use of words such as "anticipates", "believes", "proposes", "contemplates", "generates", "progressing towards", "in search of", "targets", "is projected", "plans to", "is planned", "considers", "estimates", "expects", "is expected", "often", "likely", "potential" and similar expressions, or statements that certain actions, events or results "may", "might", "will", "could", or "would" be taken, achieved, or occur, may identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Such forward-looking statements are based on material factors and/or assumptions which include, but are not limited to, the estimation of Mineral Resources and Mineral Reserves, the realization of Mineral Resource and Mineral reserve estimates, metal prices, exchange rates, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory and shareholder approvals, environmental risks, title disputes and the assumptions set forth herein and in the Company's MD&A for the year ended December 31, 2023, its most recently filed interim MD&A, and the Company's Annual Information Form ("AIF") dated March 28, 2024. Such forward-looking statements represent the Company's management expectations, estimates and projections regarding future events or circumstances on the date the statements are made, and are necessarily based on several estimates and assumptions that, while considered reasonable by the Company as of the date hereof, are not guarantees of future performance. Actual events and results may differ materially from those described herein, and are subject to significant operational, business, economic, and regulatory risks and uncertainties. The risks and uncertainties that may affect the forward-looking statements in this presentation include, among others: the inherent risks involved in exploration and development of mineral properties, including permitting and other government approvals; changes in economic conditions, including changes in the price of gold, silver and other key variables; changes in mine plans, significant legal developments adversely impacting shareholder rights plan generally and other factors, including accidents, equipment breakdown, bad weather and other project execution delays, many of which are beyond the control of the Company; political developments; social unrest; environmental risks and unanticipated reclamation expenses; technological developments; and other risk factors identified in the Company's MD&A for the year ended December 31, 2023, its most recently filed interim MD&A, the AIF dated March 28, 2024, the Company's short form base shelf prospectus dated January 31, 2023, and in the Company's other periodic filings with securities and regulatory authorities in Canada and the United States that are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on EDGAR at [www.sec.gov](http://www.sec.gov).

Readers should not place undue reliance on such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and the Company does not undertake any obligations to update and/or revise any forward-looking statements except as required by applicable securities laws.

## Cautionary note to U.S. Investors concerning estimates of Mineral Reserves and Mineral Resources

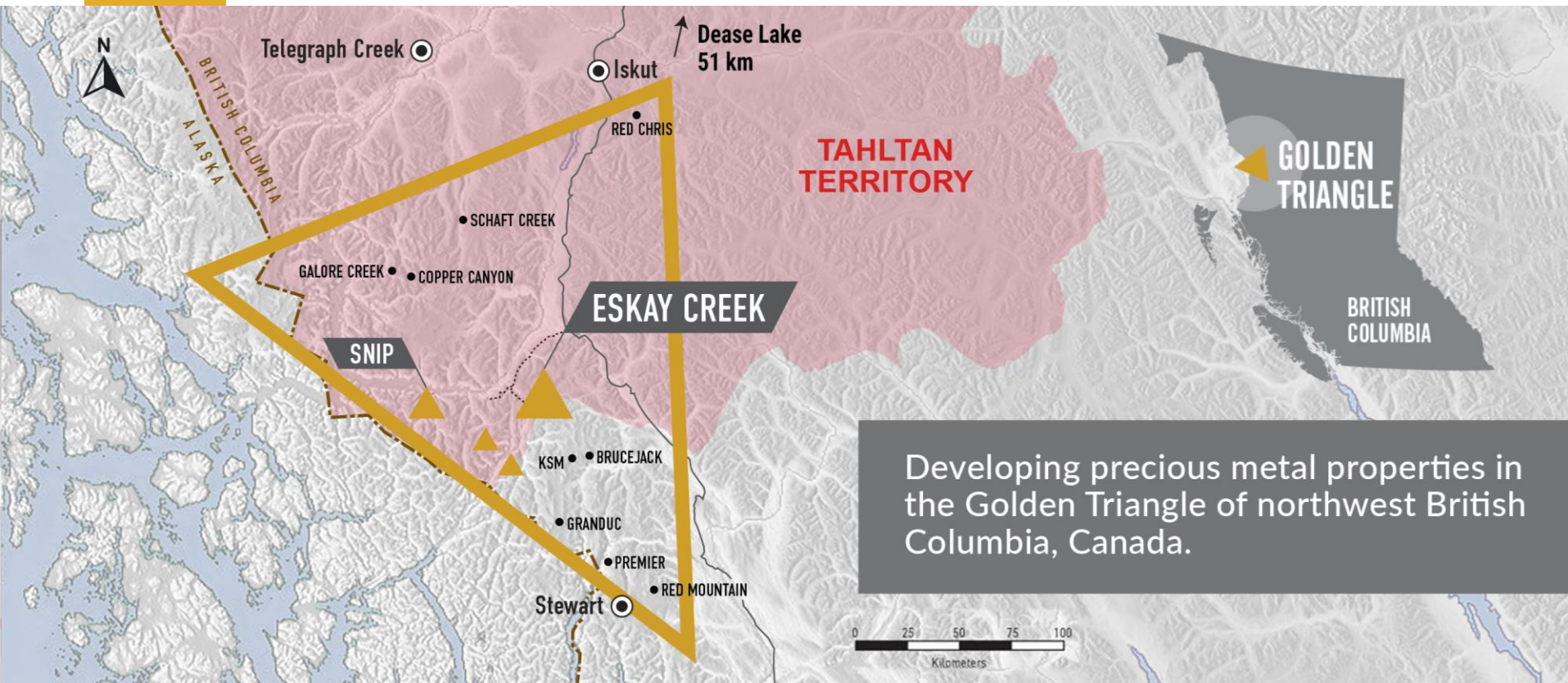
Skeena's Mineral Reserves and Mineral Resources included or incorporated by reference herein have been estimated in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") as required by Canadian securities regulatory authorities, which differ from the requirements of U.S. securities laws. The terms "Mineral Reserve", "Proven Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards – For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards"). These standards differ significantly from the mineral property disclosure requirements of the U.S. Securities and Exchange Commission in Regulation S-K Subpart 1300 (the "SEC Modernization Rules"). Skeena is not currently subject to the SEC Modernization Rules. Accordingly, Skeena's disclosure of mineralization and other technical information may differ significantly from the information that would be disclosed had Skeena prepared the information under the SEC Modernization Rules.

In addition, investors are cautioned not to assume that any part, or all of, Skeena's mineral deposits categorized as "Inferred Mineral Resources" or "Indicated Mineral Resources" will ever be converted into Mineral Reserves. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "Inferred Mineral Resources" that Skeena reports are or will be economically or legally mineable. Under Canadian securities laws, estimates of "Inferred Mineral Resources" may not form the basis of feasibility or prefeasibility studies, except for a Preliminary Economic Assessment as defined under NI 43-101.

For these reasons, the Mineral Reserve and Mineral Resource estimates and related information presented herein may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

# PROPERTY LOCATIONS

## BC's Golden Triangle



# SKEENA TEAM

## Management



**Walter Coles**  
B.A. Econ.  
Executive Chairman



**Randy Reichert**  
B.A.Sc., M.Sc., P.Eng.  
President, CEO & Director



**Andrew MacRitchie**  
CPA, CA  
Chief Financial Officer



**Paul Geddes**  
B.Sc., P. Geo.  
Senior VP, Exploration & Resource Development



**Justin Himmelright**  
B.Sc., M. Eng.  
Senior VP, External Affairs



**Scott Fulton**  
P.Eng.  
VP, Construction & Engineering



**Adrian Newton**  
B.Sc., P. Geo.  
VP, Exploration



**Nalaine Morin**  
B.A. Sc., EP  
VP, Environment & Regulatory Affairs



**Kanako Motohashi**  
B.A. CPHR  
VP, People & Culture

## Board of Directors



**Walter Coles**  
B.A. Econ.  
Executive Chairman



**Randy Reichert**  
B.A.Sc., M.Sc., P.Eng.  
President, CEO & Director



**Craig Parry**  
B.Sc., M. AusIMM  
Director



**Suki Gill**  
CPA, CA  
Director



**Greg Beard**  
Director

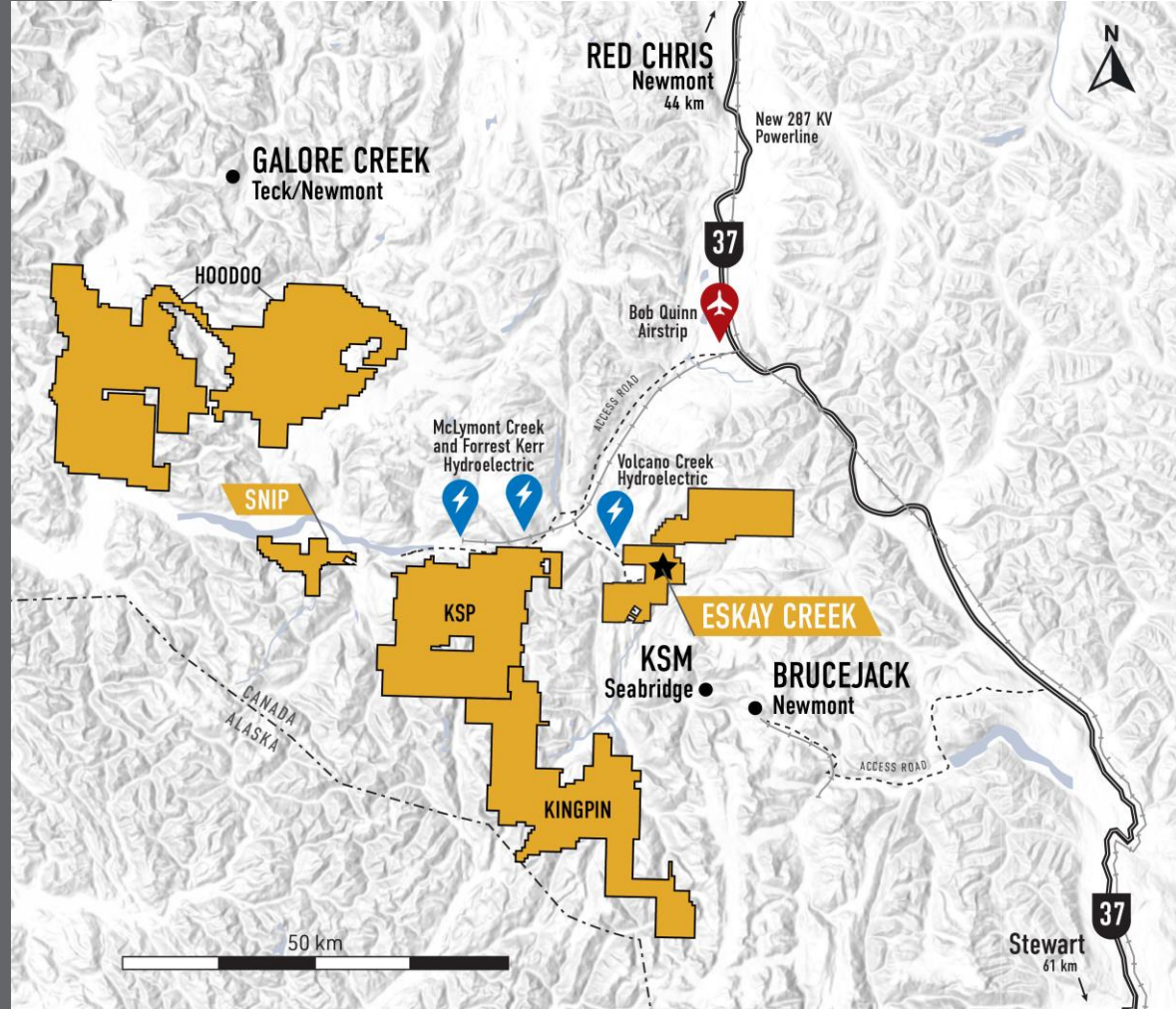


**Nathalie Sajous**  
B.A., MBA  
Director

# INFRASTRUCTURE in the Golden Triangle

## Excellent Access to Power and Infrastructure:

- Highway 37 paved north from Smithers and gravel road into Eskay Creek
- New 287 kV power line
- Forrest Kerr & McLymont Creek Power Station within 17 km of Snip
- Volcano Creek Power Station within 17 km of Eskay Creek
- 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

AuEq = Au (g/t) + [Ag (g/t) / 74]

Cut-off grades quoted from ABX presentation

# PIT CONSTRAINED 2023 RESOURCES & RESERVES

	Tonnes (Mt)	Grade			Contained Ounces		
		AuEq g/t	Au g/t	Ag g/t	AuEq (Moz)	Au (Moz)	Ag (Moz)
<b>2023 RESERVES</b>							
Proven	28.0	4.1	3.0	80.9	3.7	2.7	72.7
Probable	11.9	2.3	1.8	40.1	0.9	0.7	15.3
<b>Total Reserves</b>	<b>39.8</b>	<b>3.6</b>	<b>2.6</b>	<b>68.7</b>	<b>4.6</b>	<b>3.3</b>	<b>88.0</b>
<b>2023 RESOURCES</b>							
Measured	27.8	4.6	3.3	87.9	4.1	3.0	78.6
Indicated	22.3	2.1	1.6	32.0	1.5	1.1	22.9
<b>Total M + I</b>	<b>50.1</b>	<b>3.4</b>	<b>2.6</b>	<b>63.0</b>	<b>5.5</b>	<b>4.1</b>	<b>101.4</b>

Note: This Mineral Reserve estimate has an effective date of November 14, 2023 and is based on the Mineral Resource estimate dated June 20, 2023 for Skeena Resources by GRE. The Mineral Reserve estimate was completed under the supervision of Terre Lane, Principal Mining Engineer of GRE, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final design pit based on a US\$1,700/oz gold price and US\$23.00/oz silver price. An NSR cut-off of C\$24.45/t was used to estimate Mineral Reserves based on preliminary processing costs of \$18.22/t ore and G&A costs of C\$6.23/t ore. Gold and silver recoveries were 83% and 91%, respectively during the LOM scheduling.  $AuEq = ((Au \text{ (g/t)} * 1700 * 0.83) + (Ag \text{ (g/t)} * 23 * 0.91)) / (1700 * 0.83)$ . Final operating costs within the pit design were C\$3.00/t mined, with associated process costs of C\$19.11/t ore processed, G&A costs of C\$5.65/t ore processed and water treatment costs of C\$2.48/t ore processed.

- Pit constrained resources are quoted at a 0.7 g/t AuEq cut-off.
- $AuEq = ((Au \text{ (g/t)} * 1700 * 0.84) + (Ag \text{ (g/t)} * 23 * 0.88)) / (1700 * 0.84)$ . 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.

# 2023 DFS SUMMARY & SENSITIVITIES

## LOWER CASE

US \$1600/oz Au  
US \$21/oz Ag

C\$1.6B After-Tax NPV(5%)

37% After-Tax IRR

1.6 Year After-Tax Payback

C\$311M Y1-10 Annual After-Tax Free Cash Flow



370,000 AuEq oz

Yr 1-10 LOM Average Annual Production

## BASE CASE

US \$1800/oz Au  
US \$23/oz Ag

C\$2B After-Tax NPV(5%)

43% After-Tax IRR

1.2 Year After-Tax Payback

C\$365M Y1-10 Annual After-Tax Free Cash Flow



US\$687/oz

LOM AISC (AuEq)



3.6 g/t AuEq

Open-pit Average Grade

## SPOT 04/01/2024

US \$2258/oz Au  
US \$25/oz Ag

C\$2.8B After-Tax NPV(5%)

53% After-Tax IRR

1.0 Year After-Tax Payback

C\$467M Y1-10 Annual After-Tax Free Cash Flow



12-year

Mine Life



C\$713M

CAPEX

## HIGHER CASE

US \$2400/oz Au  
US \$30/oz Ag

C\$3.2B After-Tax NPV(5%)

58% After-Tax IRR

0.9 Year After-Tax Payback

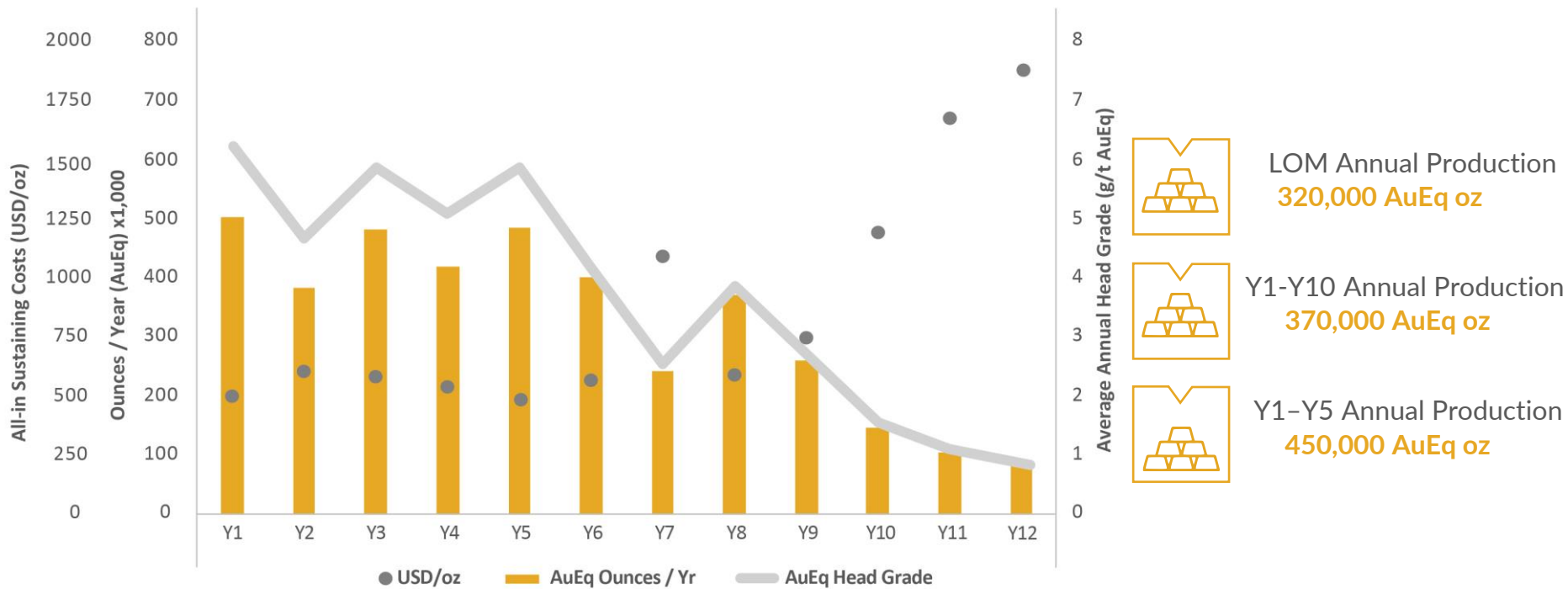
C\$526M Y1-10 Annual After-Tax Free Cash Flow

Mineral Reserves are stated within the final design pit based on a US\$1,700/oz gold price and US\$23.00/oz silver price. An NSR cut-off of C\$24.45/t was used to estimate Mineral Reserves based on preliminary processing costs of \$18.22/t ore and G&A costs of C\$6.23/t ore. Gold and silver recoveries were 83% and 91%, respectively during the LOM scheduling. AuEq = ((Au (g/t) \* 1700 \* 0.83) + (Ag (g/t) \* 23 \* 0.91))/(1700 \* 0.83)



# ESKAY CREEK LOM AUEQ ANNUAL PRODUCTION

## 2023 DFS



# CRITICAL MINERAL POTENTIAL

## ESKAY CREEK

Significant quantities of antimony, zinc & copper have been identified at Eskay Creek. Given none of these critical minerals are included in our current economics, they have the potential to increase concentrate payabilities and bolster project economics.

### Sb Antimony

28,000 tonnes over life-of-mine

Canadian antimony reserves: 78,000 tonnes

### Cu Copper

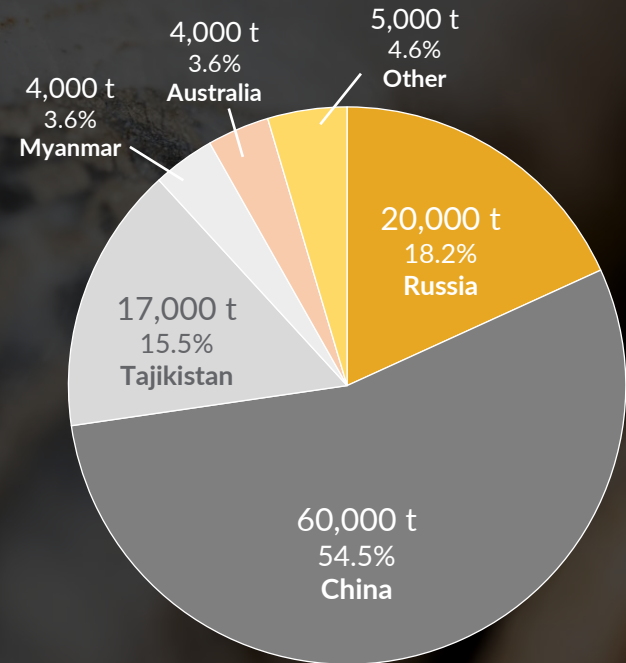
18,000 tonnes  
over life-of-mine

### Zn Zinc

200,000 tonnes  
over life-of-mine

LOM tonnages are included in concentrate. No quantity of Sb, Cu, Zn, or any other metals are currently included in project economics.

2022 Global Antimony Production



With 2022 US Antimony consumption being 27,000 tonnes, Eskay Creek has the potential to provide approx. **10% of US Antimony demand annually\***

\*Source: USGS Mineral Commodity Summary 2023.

# SITE LAYOUT

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# WHAT DIFFERENTIATES ESKAY CREEK?

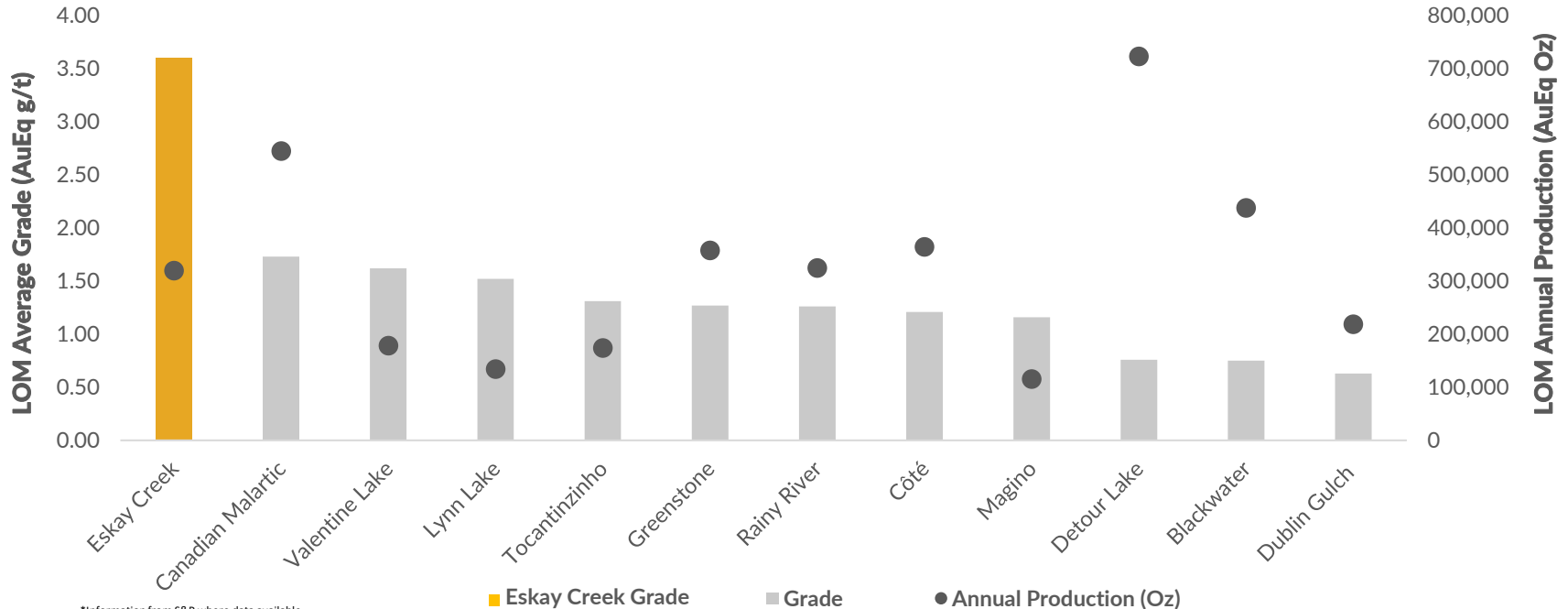
- ✓ Brownfields site with previous operations from 1994 to 2008 with many existing permits
- ✓ Short distance to low-cost hydro power (17km)
- ✓ Total earthworks only 4% of project costs
- ✓ Excellent jurisdiction with skilled labour
- ✓ Exploration open to the North, South & at depth
- ✓ Tahltan First Nation investment & support



# ESKAY CREEK COMPS

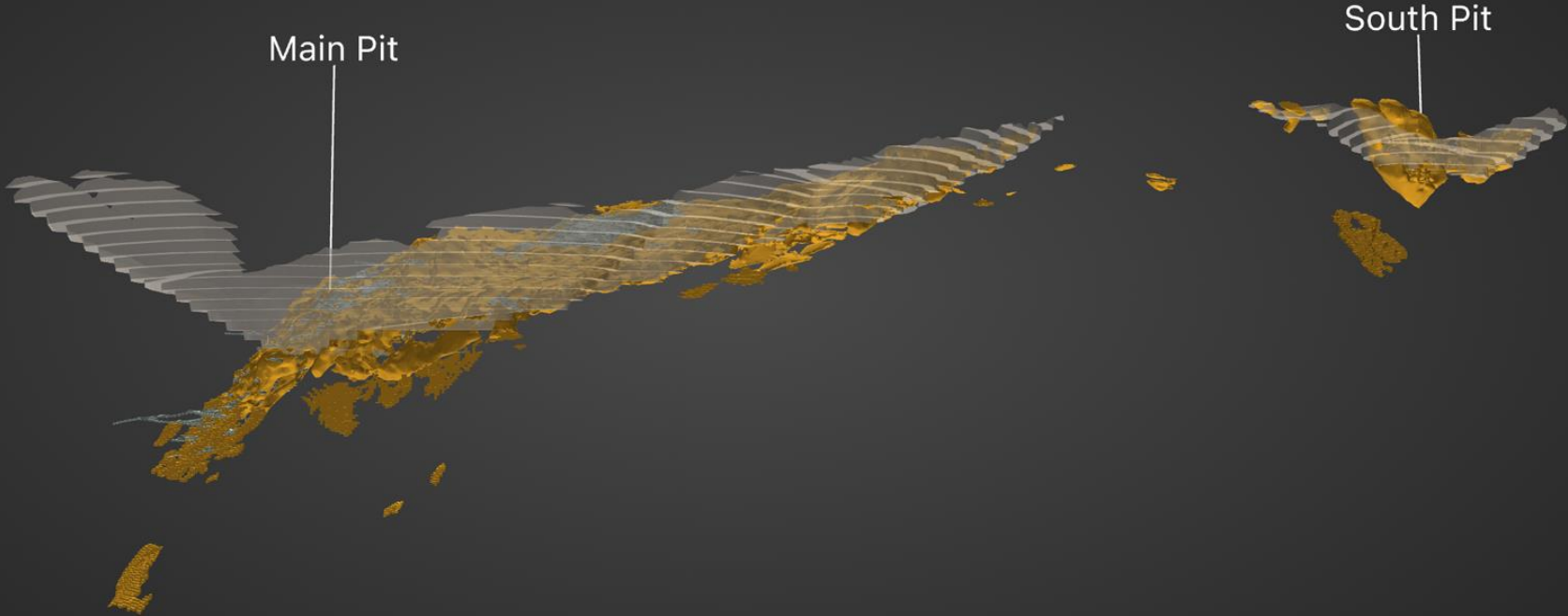
## LOM Grade & Annual Production

Eskey Creek will be one of Canada's largest open-pit gold mines, ranking third in Canada in the first 5 years of operation. Grades are almost triple the average of open-pit mines worldwide.



\*Information from S&P where data available

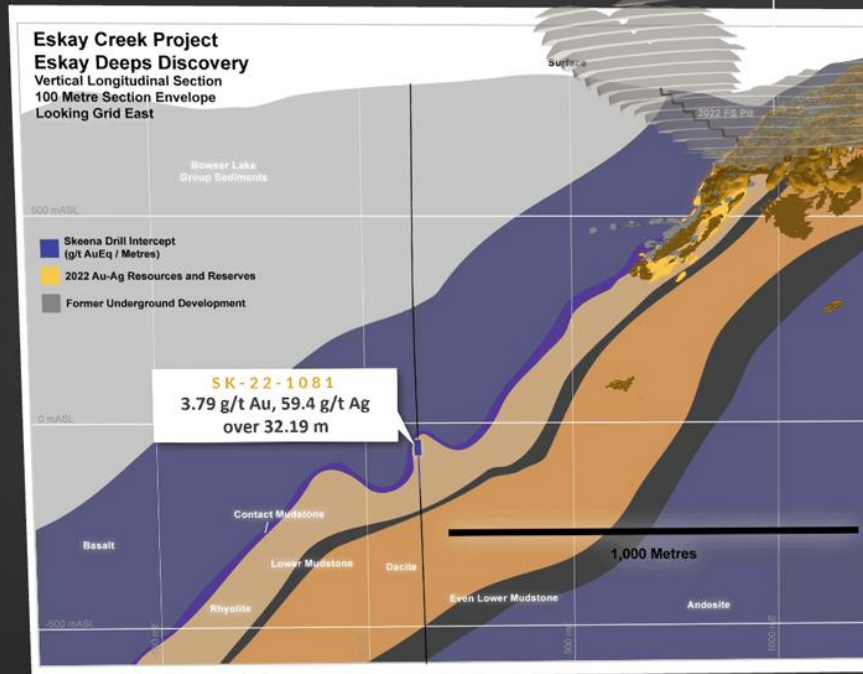
# EXPLORATION POTENTIAL



# EXPLORATION POTENTIAL

## Eskay Deeps

Main Pit



# SNIP

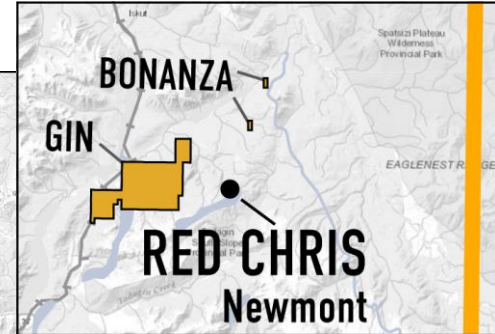
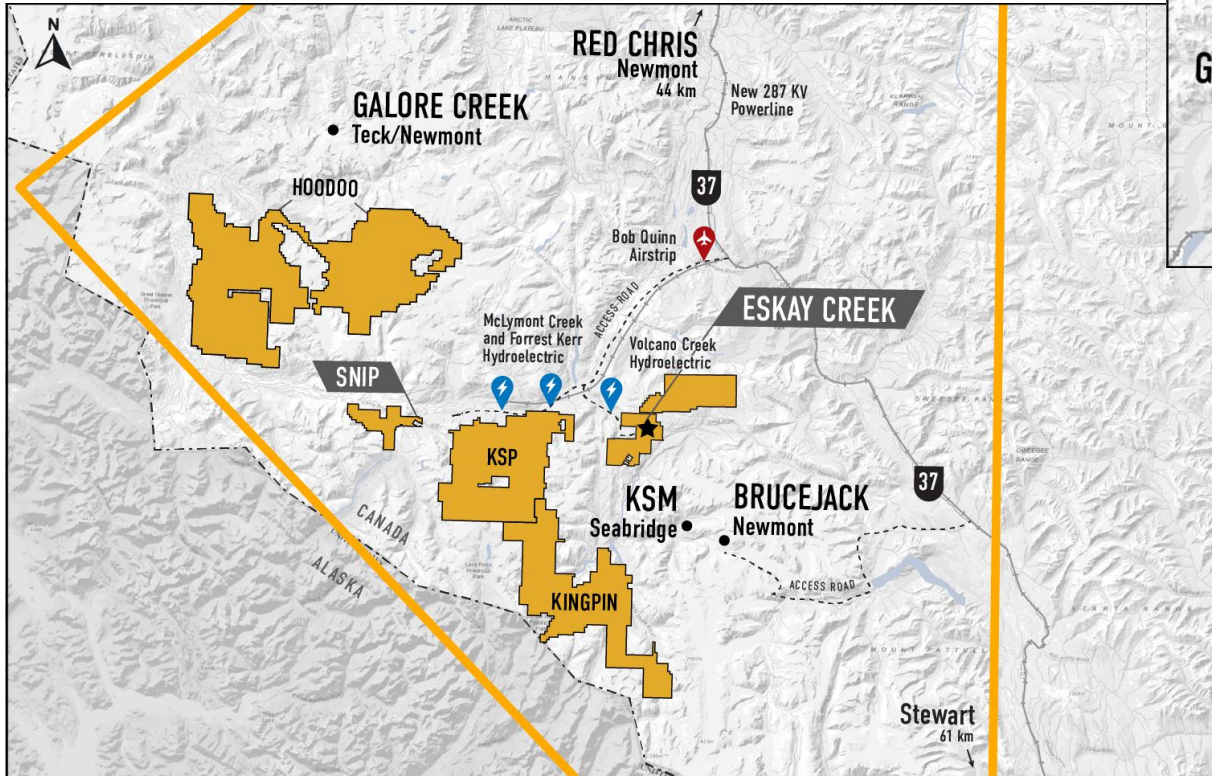
	Tonnes	Grade	Contained Ounces
	(000)	Au g/t	Au oz (000)
<b>INDICATED MINERAL RESOURCES</b>			
Main - V	850	9.59	262
Main - S	1,718	9.28	513
Twin West	171	8.69	48
<b>Total Indicated</b>	<b>2,739</b>	<b>9.35</b>	<b>823</b>
<b>INFERRED MINERAL RESOURCES</b>			
Main - V	115	7.38	27
Main - S	323	6.22	65
Twin West	61	11.02	22
<b>Total Inferred</b>	<b>499</b>	<b>7.10</b>	<b>114</b>

- The underground cut-off grade for the long hole mining method was calculated to be 2.5 g/t Au.
- Resources are reported in-situ and undiluted within potentially economical and minable underground long hole 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.

- Skeena acquired 100% of Snip in 2017 from Barrick
- Snip has a historical production of 1.1Moz @ 27.5 g/t Au & includes 8,435 metres of existing underground workings
- 2023 MRE demonstrates an increase of 579,000 Au ounces from 2020 MRE



# SKENA LAND PACKAGE IN GOLDEN TRIANGLE

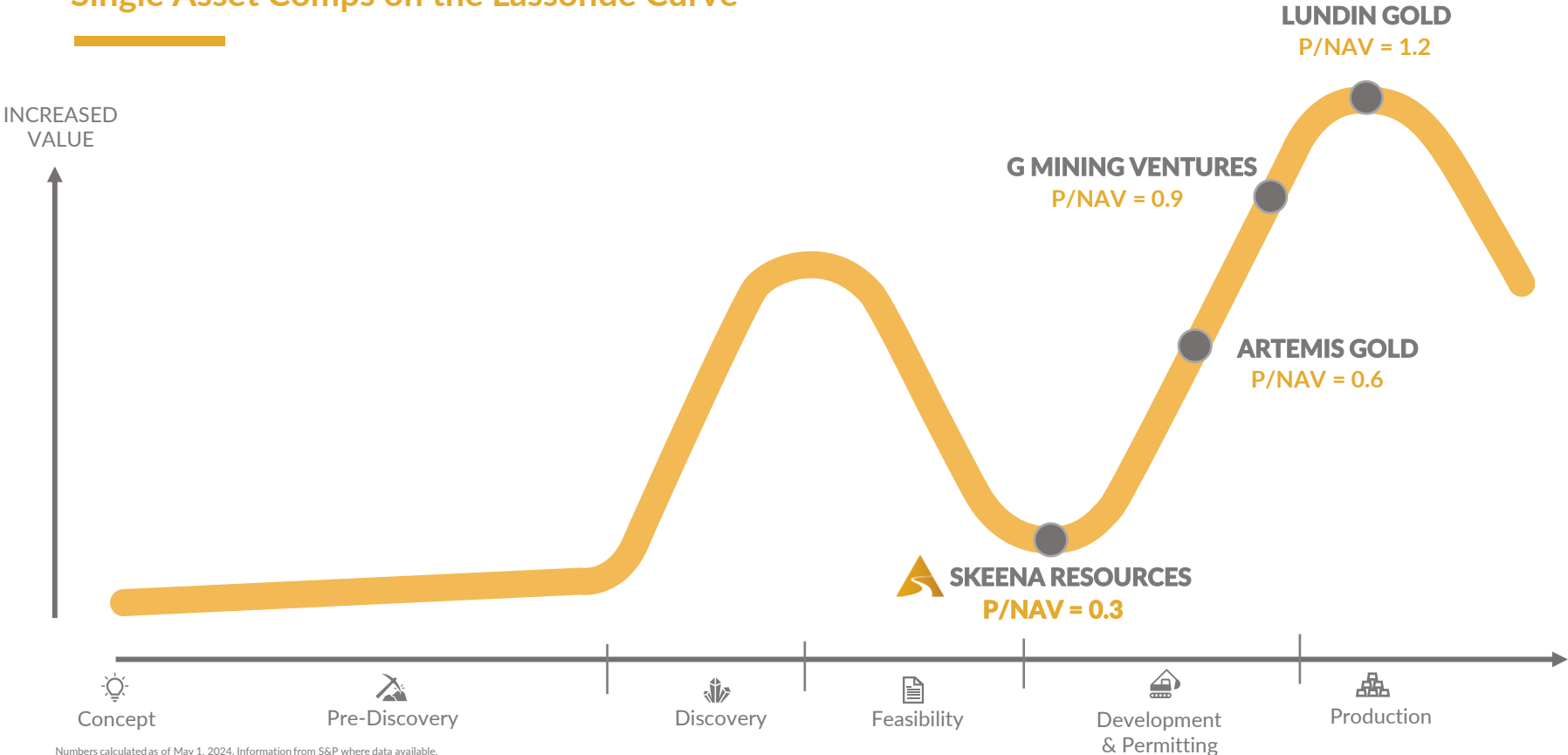


2021 SKE Land Package:  
**12,390 ha**

2024 SKE Land Package:  
**178,901 ha**

# ADDING VALUE THROUGH DEVELOPMENT

## Single Asset Comps on the Lasso Curve



Numbers calculated as of May 1, 2024. Information from S&P where data available.

# CAPITAL STRUCTURE

## CAPITAL STRUCTURE

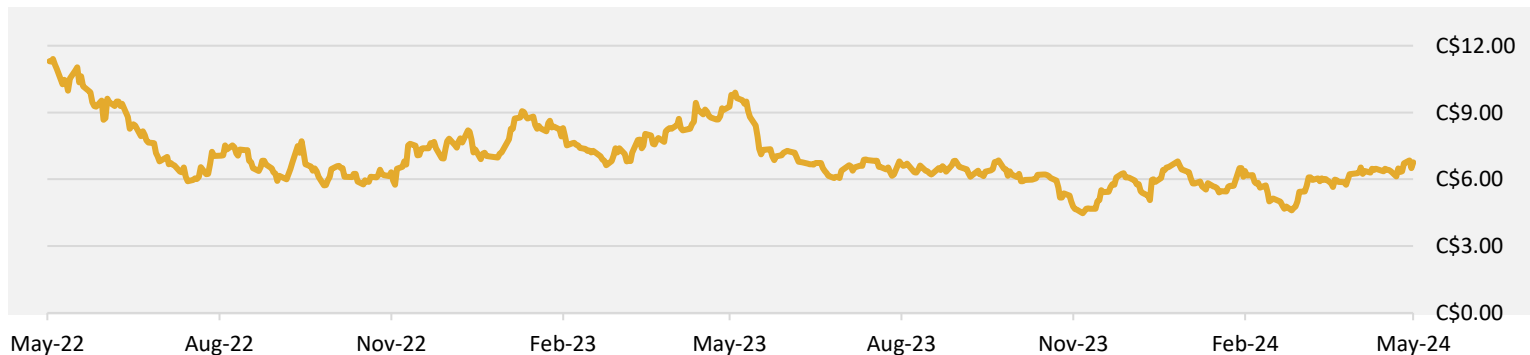
Current Shares Outstanding	90,579,123
Market Capitalization (C\$6.76)	C\$612 Million
52 Week High	C\$10.38
52 Week Low	C\$4.20
Options (exp. Apr. 2024 - Aug. 2027, \$1.64 - \$13.58)	5,849,116
Incentive Share Units	3,007,890
Convertible Debentures	3,246,754
Fully Diluted	102,682,883

As of 05/01/2024

AVG ANALYST  
PRICE TARGET: **C\$16.10**

## SHARE PRICE

TSX  
**SKE**



## ANALYST COVERAGE

Desjardins	John Sclodnick
Capital Markets RBC	Michael Siperco
<b>RAYMOND JAMES</b>	Craig Stanley
CJ Genuity	Jeremy Hoy
agentis CAPITAL	Michael Gray
SCP RESOURCE FINANCE	Brandon Gaspar
CLARUS SECURITIES INC.	Varun Arora
VELOCITY TRADE CAPITAL	Paul O'Brien
CIBC	Allison Carson
Scotiabank	Ovais Habib
BMO	Andrew Mikitchook
Hannam&Partners	Jonathan Guy



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