

## Skeena Releases Drill Results from Spectrum & Commences Drilling at Snip

**Vancouver, BC (August 24, 2016) Skeena Resources Limited (TSX.V: SKE) (“Skeena” or the “Company”)** is pleased to announce initial drill results from the Spectrum gold-copper project (“Spectrum”) and the commencement of drilling at the Snip gold project (“Snip”), both located in the Golden Triangle of northwest British Columbia.

Walter Coles Jr., President & CEO of Skeena, stated, “We have two significant exploration programs underway. At Snip, assays for high-grade gold targets should be available starting in the middle of September. In contrast, the drilling at Spectrum is intended to expand and establish continuity of porphyry-style mineralization along the western section of a conceptual pit area. Previously, little to no drilling was completed in this section and therefore the material was poorly constrained or categorized as waste. The initial results at Spectrum indicate that the mineralization continues to the west, with meaningful improvement in grade particularly to the southwest. This effort will expand the current Spectrum 43-101 gold-copper resource and positively affect the potential economics of the deposit by reducing the stripping ratio and increasing the potential plant feed tonnage.”

### Spectrum

The initial assays from 3 holes at Spectrum intersected long intervals of Au-Cu mineralization as predicted by geological and geophysical work. Approximately 3,425 metres of drilling have been completed to date over 12 holes with 9 of those being widely spaced, resource definition holes designed to expand porphyry-style Au-Cu tonnage of the Central zone deposit (see 43-101 resource estimate report, dated May 31, 2016, which is available on SEDAR and on the [Skeena website](#)). Assay results for the initial 3 holes are highlighted below while results for other holes are pending. A drill plan and list of collars are available on the [Skeena website](#).

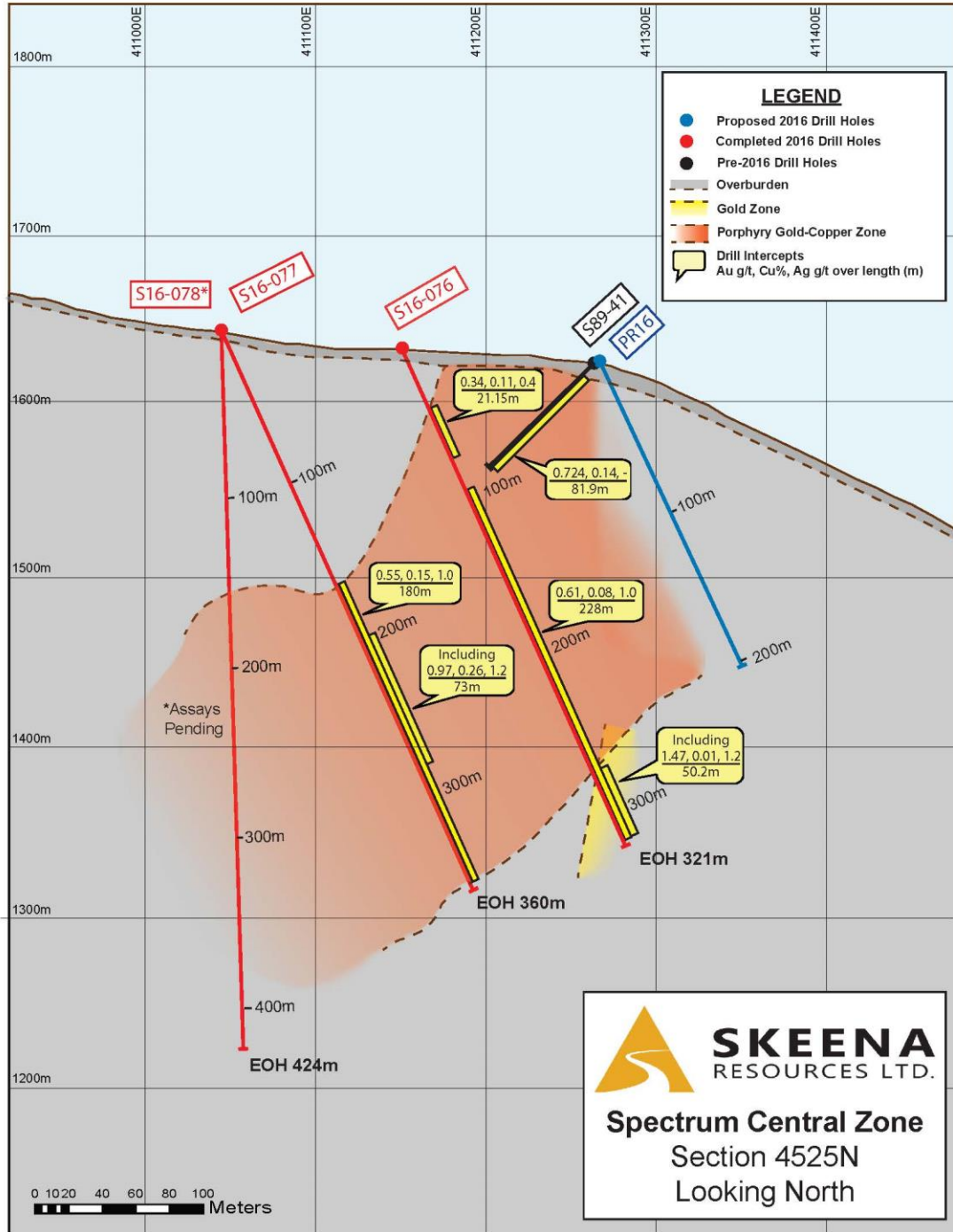
Spectrum 2016 Drill Hole Assays						
Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Ag (g/t)
S16-075	262.00	445.00	183.00	0.59	0.10	2.4
incl.	<b>369.00</b>	<b>445.00</b>	<b>76.00</b>	<b>0.99</b>	<b>0.07</b>	<b>4.4</b>
S16-076	44.00	65.15	21.15	0.34	0.11	0.4
incl.	90.00	318.00	228.00	0.61	0.08	1.0
and	<b>267.8</b>	<b>318.00</b>	<b>50.20</b>	<b>1.47</b>	<b>0.01</b>	<b>1.2</b>
	296.00	298.00	2.00	11.85		
S16-077	174.00	354.00	180.00	0.55	0.15	1.0
incl.	<b>199.00</b>	<b>272.00</b>	<b>73.00</b>	<b>0.97</b>	<b>0.26</b>	<b>1.2</b>
and	224.10	272.00	47.90	1.14	0.30	1.2

Notes:

All values are un-cut

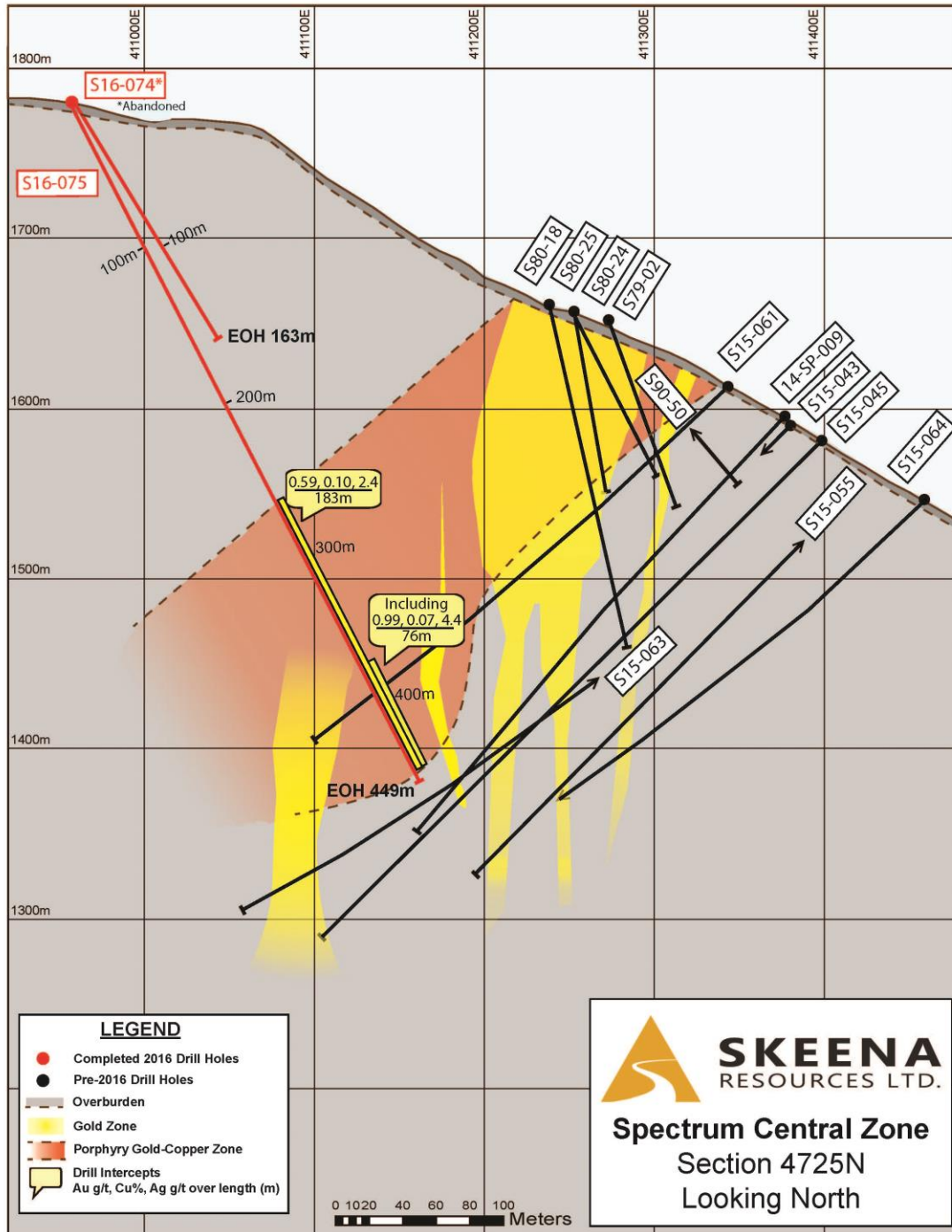
True width is estimated to be 60 to 80% of down-hole interval

The Au-Cu porphyry mineralization at Spectrum occurs in a moderately west-dipping panel up to 200 m thick as shown on Section 4525N. It is still open beyond the current known dimensions of 350 m down-dip and 1 km in a north-south direction. The grade and thickness of porphyry mineralization is improving to the south and southwest, at and beyond the limit of the 2016 resource model, as highlighted by Hole S16-077 which intersected **180 m grading 0.55 g/t Au and 0.15% Cu, including 73 m grading 0.97 g/t Au and 0.26% Cu**. The increasing thickness, improving copper and gold grades, presence of pervasive magnetite-potassium feldspar alteration and more abundant quartz-magnetite-sulphide veining in this hole, all combine to suggest that the porphyry system is getting stronger to the southwest, where it is open beyond the limits of current drilling.



In addition, the bottom of the interval in hole S16-076 included the gold-only sub-vertical structures of the Central zone, where a **50.2 m interval assayed 1.47 g/t Au, including 2 m grading 11.85 g/t Au**. Proposed hole PR16 will test the up-dip extent of the porphyry mineralization where it is cross-cut by the gold-only zone.

Hole S16-075 (see Section 4725N) intersected both the porphyry Au-Cu mineralization and the gold-only Central zone structures approximately 170 m down dip of several holes drilled in 1979 and 1980, for which no copper assays are available. This hole (S16-075) intersected **183 m grading 0.59 g/t Au and 0.10% Cu, including 76 m grading 0.99 g/t Au and 0.07% Cu**.



A total of 504 prospecting rock samples and 841 soil samples have been collected from several targets on the Spectrum project and results are being evaluated. In addition, a total of 15.4 km of Induced Polarization (IP) surveying was completed by Peter E. Walcott and Associates Ltd, mainly to guide resource expansion drilling in the Central zone.

### **Snip**

Drilling commenced on August 12 with a total of 1161 metres in 4 drill holes completed to date. Assays are pending. Drilling will test prospective structures that have been partially identified by historic, high-grade gold drill intercepts in areas below and to the east of the historic Snip gold mine production areas (see news release dated [May 17, 2016](#)). An initial 6,000 metre diamond drill program comprised of 25 drill holes is underway and focused on the historic Twin and Twin West Zones. Drill plans may be expanded based on assay results.

### **Corporate update**

The Company also wishes to report that a total of 10.7 million warrants have recently been exercised for gross proceeds of \$1.07 million at a \$0.10 strike price, in relation to our private placement financing that closed in October 2014 (see news release dated [October 27, 2014](#)). As of August 23, 2016 cash on hand is \$8.5 million.

### **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., (Snip project) and Michael Cathro, P.Geo. Skeena's VP of Operations (Spectrum & GJ Projects), both of whom are Qualified Persons as defined by National Instrument 43-101.

### **Quality Assurance and Quality Control**

A rigorous chain-of-custody and quality assurance/quality control program, consisting of the insertion of certified standard control samples, duplicates and blanks, was applied to the NQ-diameter, split half-core samples. Sample preparation and analyses for the 2016 samples were completed at ALS Minerals in Kamloops and Vancouver. Gold is determined by 50-gram fire assay followed by an atomic absorption finish, or by gravimetric finish for samples over 10 g/t. Copper, silver and other elements are determined by an ICP analysis following aqua regia digestion. Samples with over 100 g/t silver or 1% copper are re-analyzed by a 4-acid digestion with atomic absorption finish.

### **About Skeena**

Skeena Resources Limited is a junior Canadian mining exploration company focused on developing prospective base and precious metal properties in the Golden Triangle region of northern British Columbia, Canada. The Company's primary activities are the evaluation and development of the Spectrum gold project and adjacent GJ copper-gold project as well as exploration on the recently optioned past-producing Snip gold mine, acquired from Barrick Gold Corp. Skeena's management includes a highly experienced team of mine-finders, including Ron Netolitzky, Chairman of the Board.

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



Walt 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 securities legislation, including, among other things, information with respect to this news release. 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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