

Skeena Intersects 14.57 g/t AuEq over 31.50 metres at Eskay Creek

Vancouver, BC (November 21, 2018) Skeena Resources Limited (TSX.V: **SKE**, OTCQX: **SKREF**) (“Skeena” or the “Company”) is pleased to announce additional Au-Ag drill results for seven holes from the recently completed Phase I surface drilling program at the Eskay Creek Project (“Eskay Creek”) located in the Golden Triangle of British Columbia. The multifaceted Phase I program was performed in the historically drill defined 21A, 21C and 22 Zones to infill and upgrade areas of inferred resources as well to collect fresh material for an upcoming metallurgical study. Reference images are presented at the end of this release as well as on the Company’s [website](#).

Eskay Creek Phase I Drilling Highlights

- **5.28 g/t Au, 62 g/t Ag (6.11 g/t AuEq¹) over 42.00 m (SK-18-020)**
 - **Including: 10.71 g/t Au, 135 g/t Ag (12.51 g/t AuEq) over 17.19 m**
- **10.31 g/t Au, 73 g/t Ag (11.29 g/t AuEq) over 20.18 m (SK-18-021)**
- **13.40 g/t Au, 1 g/t Ag (13.42 g/t AuEq) over 10.50 m (SK-18-022)**
- **10.16 g/t Au, 331 g/t Ag (14.57 g/t AuEq) over 31.50 m (SK-18-023)**
 - **Including: 14.24 g/t Au, 963 g/t Ag (27.08 g/t AuEq) over 8.41 m**
- **8.82 g/t Au, 97 g/t Ag (10.11 g/t AuEq) over 11.50 m (SK-18-024)**

Discussion of Drill Results for 21A Zone

The 2018 Phase I drilling program was designed to infill and upgrade the inferred resource in the 21A Zone by increasing drill density to 20 m intercept spacing. This spacing will allow for future economic analyses and will also allow the Company to collect fresh material for an upcoming metallurgical characterization and testing program. Reported core lengths represent 80-100% of true widths and are supported by well-defined mineralization geometries derived from historical drilling. The majority of intercepts are less than 125 meters from surface. The shallow extent of mineralization in the 21A zone should be suitable for open-pit mining.

Centered on section 10140N in the northern portion of the 21A Zone, 2018 Phase I drillholes SK-18-023 and SK-18-024 intersected **10.16 g/t Au, 331 g/t Ag (14.57 g/t AuEq) over 31.50 m** including **14.24 g/t Au, 963 g/t Ag (27.08 g/t AuEq) over 8.41 m** and **8.82 g/t Au, 97 g/t Ag (10.11 g/t AuEq) over 11.50 m** respectively. These holes continue to demonstrate the grade, thickness and continuity of the 21A Zone mineralization in an area of low historical drill density.

¹ Gold Equivalent (AuEq) calculated via the formula: Au (g/t) + [Ag (g/t) / 75]. Reported core lengths represent 80-100% of true widths and are supported by well-defined mineralization geometries derived from historical drilling. Length weighted AuEq composites were constrained by geological considerations as well as a calculated 1.0 g/t AuEq assay grade cutoff assuming reasonable prospects for economic extraction via open pit mining methods. Grade capping of individual assays has not been applied to the Au and Ag assays informing the length weighted AuEq composites. Processing recoveries have not been applied to the AuEq calculation and are disclosed at 100% due to a lack of supporting information. Samples below detection limit were nulled to a value of zero.

Additional confidence in grade and continuity has also been established 20 m further north on section 10160N by infill drillholes SK-18-021 which intersected **10.31 g/t Au, 73 g/t Ag (11.29 g/t AuEq) over 20.18 m** and SK-18-022 averaging **13.40 g/t Au, 1 g/t Ag (13.42 g/t AuEq) over 10.50 m**.

The 21A Zone represents a significant portion of the 2018 pit constrained resource hosted at Eskay Creek containing an Indicated Resource of 207,000 oz AuEq grading 5.9 g/t AuEq (1.088 M tonnes grading 4.9 g/t Au, 72 g/t Ag) and an Inferred Resource of 418,000 oz AuEq grading 4.6 g/t AuEq (2.809 M tonnes grading 3.8 g/t Au, 63 g/t Ag) (see news release dated ([September 17, 2018](#))).

Exploration Update

Due to the onset of winter at Eskay Creek, the 2018 Phase I drilling program has been paused until conditions improve. The planned drilling in the 21A and 21C Zones was completed in its entirety; however only 30% of the infill drilling was completed in the 22 Zone. The two drill rigs have been remobilized to the Company's 100% owned Snip Project where a 2,000 m surface exploration drilling program is being performed to assess previously untested soil anomalies as well as depth extensions of the Twin Zone and 200 Footwall targets.

About Eskay Creek

In December 2017, Skeena secured an option to acquire 100% interest in the Eskay Creek property. 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. Eskay Creek 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, Eskay-style mineralization has been the focus of considerable exploration activity in the Golden Triangle dating back to 1932. Exploration programs 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 AuEq for mill ore and 30 g/t AuEq for direct shipping 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.

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

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.

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 1kg 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 100ppm are re-analyzed using a 50g fire assay fusion with gravimetric finish. Analysis for silver is by 50g fire assay fusion with gravimetric finish with a lower limit of 5ppm and upper limit of 10,000ppm. Samples with silver assays greater than 10,000ppm are re-analyzed using a gravimetric silver concentrate method. 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) and also for mercury using an aqua regia digest with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. Samples with sulfur reporting greater than 10% from the multi-element analysis are re-analyzed for total sulfur by Leco furnace and infrared spectroscopy.

Table 1: Eskay Creek Project Phase I 21A Zone length weighted drill hole gold and silver composites:

HOLE-ID	FROM (M)	TO (M)	CORE LENGTH (M)	AU (G/T)	AG (G/T)	AUEQ (G/T)
SK-18-018	43.00	72.50	29.50	1.39	51	2.07
INCLUDING	49.35	50.50	1.15	2.23	792	12.79
SK-18-018	88.00	116.50	28.50	1.85	6	1.94
SK-18-018	144.50	147.50	3.00	1.49	4	1.54
SK-18-019	41.00	79.50	38.50	1.90	167	4.12
INCLUDING	48.65	49.50	0.85	4.51	2,560	38.64
AND	60.85	61.50	0.65	6.46	305	10.53
SK-18-019	94.50	114.50	20.00	0.94	6	1.02
SK-18-019	132.00	160.50	28.50	0.91	9	1.03
SK-18-020	38.00	80.00	42.00	5.28	62	6.11
INCLUDING	52.48	69.67	17.19	10.71	135	12.51
INCLUDING	52.48	54.00	1.52	9.82	82	10.91
AND	54.00	55.00	1.00	13.55	222	16.51
AND	55.00	56.00	1.00	15.55	222	18.51
AND	56.00	57.00	1.00	18.80	272	22.43
AND	57.00	58.35	1.35	32.60	265	36.13
AND	58.35	59.50	1.15	24.10	38	24.61
AND	59.50	61.00	1.50	12.20	364	17.05
AND	61.00	62.50	1.50	5.79	104	7.18
SK-18-020	96.50	140.00	43.50	1.16	8	1.27
SK-18-021	104.32	124.50	20.18	10.31	73	11.29
INCLUDING	104.32	104.82	0.50	12.80	800	23.47
AND	104.82	105.35	0.53	2.90	574	10.55
AND	105.35	106.35	1.00	9.37	157	11.46
AND	109.50	110.88	1.38	17.30	8	17.41
AND	115.50	117.00	1.50	24.80	58	25.57
AND	117.00	118.50	1.50	30.10	92	31.33
AND	118.50	120.00	1.50	15.35	70	16.28
SK-18-022	110.00	120.50	10.50	13.40	1	13.42
INCLUDING	110.66	112.00	1.34	10.55	0	10.55
AND	112.00	113.00	1.00	11.30	0	11.30
AND	113.00	114.00	1.00	17.60	0	17.60
AND	114.00	115.00	1.00	28.20	0	28.20
AND	115.00	116.00	1.00	33.10	0	33.10
AND	116.00	117.00	1.00	23.50	0	23.50
SK-18-023	96.50	128.00	31.50	10.16	331	14.57
INCLUDING	96.50	104.91	8.41	14.24	963	27.08
AND	97.78	98.75	0.97	48.90	845	60.17
AND	98.75	100.00	1.25	9.85	1,290	27.05
AND	100.00	100.78	0.78	46.10	6,890	137.97
AND	100.78	102.09	1.31	6.96	210	9.76
INCLUDING	113.00	114.50	1.50	20.40	43	20.97
AND	114.50	116.00	1.50	9.97	15	10.17
AND	120.50	123.00	2.50	26.90	49	27.55
AND	123.00	125.00	2.00	10.40	942	22.96
AND	126.50	128.00	1.50	11.90	17	12.13
SK-18-024	114.00	125.50	11.50	8.82	97	10.11
INCLUDING	119.50	121.00	1.50	12.55	453	18.59
AND	121.00	122.50	1.50	20.70	0	20.70
AND	122.50	124.00	1.50	23.00	55	23.73

Gold Equivalent (AuEq) calculated via the formula: Au (g/t) + [Ag (g/t) / 75]. Reported core lengths represent 80-100% of true widths and are supported by well-defined mineralization geometries derived from historical drilling. Length weighted AuEq composites were constrained by geological considerations as well as a calculated 1.0 g/t AuEq assay grade cutoff assuming reasonable prospects for economic extraction via open pit mining methods. Grade capping of individual assays has not been applied to the Au and Ag assays informing the length weighted AuEq composites. Processing recoveries have not been applied to the AuEq calculation and are disclosed at 100% due to a lack of supporting information. Samples below detection limit were nulled to a value of zero.

Table 2: Mine grid Phase I drill hole locations and orientations:

HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (M)	AZIMUTH	DIP
SK-18-018	9794.5	9925.4	1057.7	176.0	89.0	-50.5
SK-18-019	9794.1	9925.3	1057.6	176.0	89.6	-66.0
SK-18-020	9794.0	9925.2	1057.6	176.0	91.9	-79.6
SK-18-021	9866.1	10135.3	1037.2	152.0	70.9	-46.3
SK-18-022	9866.2	10135.5	1037.0	152.0	56.9	-56.3
SK-18-023	9866.4	10134.9	1036.1	152.0	86.5	-46.4
SK-18-024	9865.9	10135.0	1036.9	152.0	89.4	-66.3

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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