

Skeena Sells Porter Idaho Silver Project

Vancouver, BC (July 16, 2018) Skeena Resources Limited (TSX.V: **SKE**, OTCQX: **SKREF**) (“Skeena” or the “Company”) is pleased to announce that it has entered into a purchase and sale agreement (the “Agreement”) to sell Mount Rainey Silver Inc. (“Mount Rainey”) to StrikePoint Gold Inc. (“StrikePoint”). Mount Rainey holds the Company’s 100% interest in the Porter Idaho property (the “Property”) located near Stewart, British Columbia.

Under the terms of the Agreement, and as consideration for the sale of the Mount Rainey shares, the Company will receive, at closing, 9,500,000 common shares of StrikePoint representing approximately 12% of the outstanding shares of StrikePoint. Skeena will also receive a total of \$1,500,000 in cash - \$250,000 of which is payable on closing and the remaining amount payable in instalments of \$250,000 to \$375,000 over a period ending on December 31, 2019. As security for the future cash payments, Skeena will take a pledge over all of the Mount Rainey shares. In addition, Skeena shall receive a 1% NSR on the Property and StrikePoint shall have the option to buy back 0.5% at a price of \$750,000.

Walter Coles, Jr., Skeena’s CEO stated, “We are happy with the terms of the deal with StrikePoint for Porter Idaho. It divests a non-core project, which generates cash for Skeena while at the same time allowing us to participate in potential upside on the Property via our new share position in StrikePoint. Porter Idaho is an exciting high-grade silver asset and we look forward to drill results from StrikePoint’s soon to commence exploration program.”

It is anticipated that closing of the transaction will take place prior to the end of July and the transaction remains subject to the acceptance of the TSX Venture Exchange.

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 the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.