

Skeena Initiates Metallurgical Optimizations and Preliminary Economic Assessment for Eskay Creek

Vancouver, BC (March 26, 2019) Skeena Resources Limited (TSX.V: SKE, OTCQX: SKREF) (“Skeena” or the “Company”) is pleased to announce that metallurgical optimizations as well as a Preliminary Economic Assessment, for the Eskay Creek Project (“Eskay Creek”) have been initiated. The Company also welcomes Stacy Freudigmann, P.Eng., to the Skeena team as Project Manager for the aforementioned studies. Eskay Creek is endowed with excellent infrastructure including road access, proximity to recently commissioned 195MW run-of-river hydroelectric facilities, tailings storage capacity and historical underground development situated less than 100 metres from existing mineral resources.

Phase I Metallurgical Optimizations

Demonstrated metallurgy from the past producing Eskay Creek mine involved a 350 TPD flotation plant with average gold and silver recoveries of 80% and 92% respectively. Gravity separation of gold accounted for 10-30% of preliminary separation. Sulphide concentrates were subsequently transported via truck to either the Port of Stewart for further smelting in Japan or trucked to Kitwanga for loading onto rail cars and transported to a smelter in Quebec.

Notwithstanding the proven historical process associated with flotation, the Company will be investigating the amenability of the Eskay Creek blended mineralization to leaching.

The Blue Coast Research Group (“Blue Coast”), located in Parksville British Columbia, is currently undertaking the metallurgical investigations and subsequent optimizations. Blue Coast provides metallurgical laboratory test work services, specializing in precious and base metals, metallurgical flowsheet development, evaluation of processes and technologies including grinding, froth flotation, gravity concentration, leaching, heap leaching, to full continuous pilot plant testing.

The Phase I metallurgical testing is proceeding on schedule with results anticipated in Q2 2019.

Preliminary Economic Assessment

Ausenco Engineering Canada Inc. (“Ausenco”) has been engaged to perform a Preliminary Economic Assessment (“PEA”) for Eskay Creek. The PEA will contemplate an open pit mining scenario with a small up-front contribution of underground resources. Dependent on the results of the metallurgical optimizations, subsequent trade-off analyses will contemplate either the leaching or flotation processes. The Eskay Creek PEA is scheduled for completion in Q3 2019.

Ausenco is a global diversified engineering, construction and project management company providing consulting, project delivery and asset management solutions to the resources, energy and infrastructure sectors. Ausenco’s experience in gold projects ranges from conceptual, pre-feasibility and feasibility studies for new project developments to project execution with EPCM and EPC delivery. Ausenco is currently engaged on a number of global projects with similar characteristics and opportunities to Eskay Creek.

New Project Manager Strengthens Operational Team

Stacy Freudigmann P.Eng., is a metallurgist with over 20 years' experience, specializing in areas of mining management, metallurgy and process engineering, project management and development. He possesses extensive experience in evaluating, directing and coordinating engineering for mineral development projects and managing process operations and production. Stacy brings with him the proven capability to oversee large engineering studies for clients, including Prefeasibility and Feasibility studies, as well as the proven ability to solve complex metallurgical and process issues. His founding of Canenco Consulting Corp. ("Canenco") in 2010 has seen him assist multiple mining and engineering companies around the world such as Nystar N.V., Sabina Gold & Silver Corp., Lion One Metals Ltd., SRK Consulting Inc., Dalradian Resources Inc. and more. Other operational, technical and management experience includes Pebble Limited Partnership working with Northern Dynasty and Anglo American, Hunter Dickinson Inc., Taseko Mines Ltd and Placer Dome.

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 further development of the past-producing Eskay Creek and Snip mines, both optioned from Barrick. In addition, the Company has completed a Preliminary Economic Assessment on the GJ copper-gold porphyry project.

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.

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.

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