

Skeena Options Snip and Receives Investment from Hochschild

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Vancouver, BC (September 19, 2018) Skeena Resources Limited (TSX.V: **SKE**, OTCQX: **SKREF**) (“**Skeena**” or the “**Company**”) will issue 7,519,331 flow-through common shares of the Company at a price of C\$0.90 per share, which will generate aggregate net proceeds to Skeena of C\$6,767,398 (the “**Offering**”). The Offering price represents a premium of 80% over Skeena’s closing share price on September 19, 2018. Hochschild Mining Holdings Limited (a wholly owned subsidiary of Hochschild Mining plc) (“**Hochschild**”) will acquire the shares and, after closing will own 8.3% of Skeena’s total issued and outstanding shares. In addition, Hochschild will have the right to participate in future offerings to maintain its percentage interest in Skeena.

In connection with the Offering, Skeena shall grant Hochschild an option (the “**Hochschild Option**”) to earn a 60% undivided interest in the Company’s Snip Gold Project (“**Snip**” or the “**Project**”) located in the Golden Triangle of British Columbia by spending twice the amount Skeena has spent since it originally optioned Snip from Barrick.

Skeena’s CEO, Walter Coles Jr. commented, “We are extremely pleased to have Hochschild as a partner. We consider them one of the best underground mining companies in the world and their interest in Snip should serve as validation of the potential for the Project.”

The Company and Hochschild have entered into a heads of agreement (the “**HOA**”), which sets out the terms of the Hochschild Option. Under the HOA, Hochschild shall have three years from the closing to provide notice to Skeena that it wishes to exercise its option (the “**Option Notice**”). Once exercised, Hochschild shall have three years (the “**Option Period**”) to:

- incur expenditures on Snip that are no less than twice the amount of such expenditures incurred by Skeena from March 23, 2016 up until the time of exercise of the Option by Hochschild. (As of June 30 2018, Skeena had incurred C\$16.9 million of expenditures at Snip);
- incur no less than C\$7.5 million in exploration or development expenditures on Snip in each 12-month period of the Option Period; and
- provide 60% of the financial assurance required by governmental authorities for the Snip mining properties.

After completing a minimum spend of C\$22,500,000, Hochschild may extend the Option Period by a further period of 12 months by making a cash payment to Skeena of C\$1.0 million.

The closing of the Offering and the Hochschild Option agreement is anticipated to occur on or around September 27, 2018 (the “**Closing Date**”) and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange. All shares issued under the Offering will be subject to a statutory hold period in Canada expiring four months and one day from the Closing Date. Hochschild will be able to nominate one

representative to Skeena's board of directors so long as it holds at least 5% of the total issued and outstanding common shares of Skeena.

About Snip

Skeena holds a 100% interest in the past-producing Snip mine. The Snip mine produced approximately one million ounces of gold from 1991 until 1999 at an average gold grade of 27.5 g/t. Skeena is currently drilling from underground at Snip in preparation for a maiden resource estimate to be released in 2019.

About Hochschild

Hochschild is a leading underground precious metals producer focusing on high-grade silver and gold deposits. Listed on the London Stock Exchange and headquartered in Lima, Peru, Hochschild has over 50 years' operating experience in the Americas. Currently Hochschild operates four underground mines, three located in southern Peru and one in southern Argentina. All of Hochschild's underground operations are epithermal vein mines and the principal mining method used is cut and fill. In 2017, Hochschild produced 19.1 million attributable ounces of silver and 255 thousand ounces of gold.

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. 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.

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