

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Skeena Resources Limited		2 Issuer's employer identification number (EIN) None	
3 Name of contact for additional information Tony Perri	4 Telephone No. of contact (604) 558-7681	5 Email address of contact tperri@skeenaresources.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1021 West Hastings Street, Suite # 650		7 City, town, or post office, state, and Zip code of contact Vancouver, British Columbia, Canada V6E 0C3	
8 Date of action September 15, 2016		9 Classification and description Common Shares	
10 CUSIP number 83056P301	11 Serial number(s) N/A	12 Ticker symbol TSXV: SKE	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On September 15, 2016, Skeena Resources Limited ("Skeena") acquired all of the issued and outstanding shares of Sona Resources Corp. ("Sona") in exchange for 14,936,740 common shares of Skeena pursuant to an Arrangement Agreement and Plan of Arrangement dated as of June 27, 2016 (the "Arrangement"). The Sona shareholders exchanged each of their shares of Sona common stock for approximately 0.5111 shares of Skeena common stock in the Arrangement.**

The Arrangement is described in the Management Information Circular of Sona dated as of August 9, 2016 (the "Circular"), which is available at www.sedar.com.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Skeena believes that the Arrangement should qualify as a tax-deferred reorganization within the meaning of Code Section 368(a). As a result, each Sona shareholder should generally have a tax basis in the Skeena common shares received in the Arrangement equal to such shareholder's aggregate tax basis in the Sona shares surrendered therefor.**

Even if the Arrangement qualifies as a reorganization under Code Section 368(a), certain special rules would apply if Sona was a passive foreign investment company, as defined under Code Section 1297 (a "PFIC"), for any tax year during which a Sona shareholder held Sona shares.

Shareholders should review the Circular and consult with their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **In the event that the Arrangement is taxable, for purposes of calculating fair market value, the fair market value of a Skeena common share on September 15, 2016 is estimated at \$0.12, which was the average of the high and low prices for Skeena common shares on the TSX.V on September 15, 2016 (converted into U.S. dollars based upon the daily noon exchange rate as published by the Bank of Canada on September 15, 2016).**

Shareholders should consult with their own tax advisors to determine whether they are required to recognize any gain and what measure of fair market value is appropriate.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Skeena believes that the Arrangement should qualify as a reorganization within the meaning of Code Section 368(a). Consequently, the U.S. federal income tax consequences of the Arrangement to Sona shareholders should be determined under Code Sections 354, 358, 1001 and 1221.

In addition, if Sona was classified as a PFIC, then Code Sections 1291 - 1298 would be applicable. Shareholders should consult their own tax advisors regarding the application of the PFIC rules.

18 Can any resulting loss be recognized? ► If the Arrangement qualifies as a reorganization within the meaning of Code Section 368(a), then in general, each Sona shareholder who received Skeena common shares in the Arrangement should not recognize any loss.

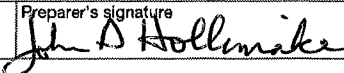
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► In general, any gain recognized should be reported by shareholders for the tax year which includes September 15, 2016 (e.g., a calendar year shareholder would report the transaction on his or her federal income tax return filed for the 2016 calendar year).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ►  Date ► OCT 1, 2016

Print your name ► Andrew MacRitchie Title ► CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	John Hollinrake				PO1568530
	Firm's name ► Dorsey & Whitney LLP			Firm's EIN ►	41-0223337
	Firm's address ► Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, Washington 98104			Phone no.	(206) 903-8812

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054