

CORPORATE DISCLOSURE AND INSIDER TRADING POLICY

The securities legislation, as well as policies emanating from the securities and stock exchange regulatory authorities, require timely disclosure of Material Information through the media¹. The Board of Directors and senior management of Skeena Resources Limited (“**Skeena**” or the “**Company**”) are of the opinion that the implementation and maintenance of a policy in respect of disclosure of information will allow coherent, efficient and timely disclosure of material information. Such policy will serve to promote compliance with the legislation and requirements in respect of disclosure. The Board of Directors will examine and update this Corporate Disclosure and Insider Trading Policy (the “**Policy**”) each year, as required, in order to comply with changing legislative requirements. The disclosure policy will be administered by the President & CEO and the Chair of the Board of Directors (or any senior officers to whom the President & CEO and/or the Chair of the Board of Directors may delegate such role from time to time) (collectively the “**Administrators**”).

1 Material Information

1.1 Immediate Disclosure of Material Information

All information regarding the Company that may significantly influence the price of the Company’s securities or significantly influence an investor’s decision to trade such securities (“**Material Information**”) will immediately be disclosed to the public through news releases. Examples of Material Information includes: a takeover bid or significant acquisition involving the Company, significant discovery of mineral resources, loss of significant contract or business, changes to the Board of Directors or senior management team, and a possible initiation of a proxy fight.

Disclosure of Material Information must include any information that, if omitted, would cause the disclosed information to be misleading. In certain circumstances, the Administrators may determine that immediate disclosure of Material Information would be detrimental to the Company’s interests (for example, if immediate disclosure might interfere with ongoing negotiations regarding a material transaction), in which case the information can be kept confidential for a limited period until the Administrators determine it is appropriate to publicly disclose or that the Company has a legal obligation to do so. In certain circumstances, the Administrators may cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential. The Administrators will determine what constitutes Material Information in the context of the Company’s activities. The Company will comply with the Toronto Stock Exchange’s policy on timely disclosure.

¹ Per National Policy 51-201 – Disclosure Standards.

1.2 Procedure

Once the Administrators determine that a development is material and must be disclosed, one of the Administrators will authorize the issuance of a news release. News releases may not be issued without the express consent of one of the Administrators. News releases will be disseminated in accordance with the Company's News Release Approval Protocol (attached hereto as Schedule "A") including where required: (a) prior notice to the Investment Industry Regulatory Organization of Canada ("IIROC"); and (b) a trading halt if deemed necessary by IIROC or the Company.

1.3 Selective Disclosure of Information

Precautions must be taken against selective disclosure of Material Information. No undisclosed Material Information will be disclosed in a selective manner to an individual or to a restricted group other than in the ordinary course of business.² Should undisclosed Material Information be inadvertently disclosed to an individual or to a restricted group, it should be promptly disclosed to the public through a news release. Exceptions authorizing selective disclosure should generally be reviewed and confirmed with the Company's counsel and should not be construed as allowing the Company to disclose Material Information on an individual basis to some analysts or institutional investors.

1.4 Confidentiality of the Information

Should the Company decide to postpone disclosure of Material Information, confidentiality of the information must be maintained. In order to maintain the confidentiality of the information, access to such information may only be granted to a limited number of persons who need to know the information and appropriate measures will be taken, through technological means or otherwise, to prevent other people from having access to such information without authorization. Outside parties privy to undisclosed Material Information concerning the Company will be told that they must not divulge such information to anyone else, and that they may not trade in the Company's securities³ until the information is publicly disclosed. Such outside parties may be requested to confirm their commitment in writing as and when determined by the Company.

2 Designated Spokespersons

The Board of Directors may designate a limited number of spokespersons in charge of communicating with the media, investors and analysts. The President & CEO and VP Communications will be the official spokespersons for the Company. Any outside requests for

² Typical examples include: vendors, suppliers and strategic partners, lenders, legal counsel, auditors, financial and other professional advisors, parties to negotiations, industry associations, government agencies, regulatory bodies and rating agencies.

³ Securities, or a "Security" is defined in the *Securities Act* (BC), and captures a broad range of documents, contracts or instruments. The most common types of securities are common shares, preferred shares, debentures, options, warrants or derivatives of common shares such as puts, calls and shorts.

information in respect of the Company must be directed to these designated spokespersons. The President & CEO may, from time to time, designate others within the Company to speak on behalf of the Company or to respond to specific inquiries. There could be blanket delegation on routine matters. Directors, officers, employees or contractors of the Company ("**Personnel**") who have not been designated by the President & CEO must not respond under any circumstances to inquiries from the investment community, the media or others. All such inquiries should be referred to an official spokesperson for the Company.

3 Reacting to Rumours

The Company does not comment, affirmatively or negatively, on rumours. The Company's designated spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the Toronto Stock Exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Administrators will consider the matter and decide whether to make an exception to this Policy.

If undisclosed Material Information of the Company appears to be affecting trading activity in the Company's securities, the Administrators will consider taking immediate steps to issue a public announcement by news release of the information. This may also include contacting the Toronto Stock Exchange and asking that trading be halted pending the issuance of a news release.

4 Electronic Communications

The Company will maintain a website that provides investors with relevant information, such as news releases, regulatory filing of financial statements or other continuous disclosure documents. The information disclosed through electronic communication means (including social media) will be based on the same principles as information disclosed through traditional means. The Communications Department is responsible for updating the relevant section of the Company's website and is responsible for monitoring all information placed on the website to ensure that at the time it was placed on the website it is accurate, up-to-date and in compliance with this Policy. No Material Information will be disclosed by electronic means prior to having been disclosed through a news release (with limited exceptions for sending e-mails to a small number of selected key partners during periods when the Toronto Stock Exchange is closed AND only if the news release will be published prior to the next market open).

The Communications Department must ensure that all links from the Company's website to third-party websites are pre-approved by the Administrators. Any such links will include a notice that advises the reader that the Company is not responsible for the contents of the other site.

The Communications Department is responsible for managing the Company's social media presence. Personnel having access to undisclosed Material Information regarding the Company must not use electronic communication to leak or discuss matters pertaining to the Company's activities or its securities. As such, all Personnel are prohibited from discussing the Company's activities or its securities (except for information which has already been disclosed) through social

media, online chat sites or forums. Any Personnel who encounter such a discussion pertaining to the Company should advise the Administrators immediately, so the discussion may be monitored.

5 Conference Calls

Public conference calls and/or webcasts may be held to highlight and explain major corporate developments (a **"Broadcast"**). Any such Broadcast will be preceded by a news release containing all relevant Material Information.

The Company will provide advance notice of such a conference call and/or webcast by issuing a news release announcing the date and time for, and providing information on how interested parties may access, the call and/or webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. A recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days. The recording and/or transcripts of any Broadcast will be maintained by the Company for a period of two years.

6 Communication with Financial Analysts and Investors

The Company's designated spokespersons may, from time to time, communicate with analysts, investors and the media to answer their queries, either individually or in small groups. No undisclosed Material Information will be disclosed during such events. A debriefing among some or all of the Company participants will be held after individual or group meetings and, if such debriefing uncovers inadvertent selective disclosure of previously undisclosed Material Information, the Company will promptly disclose such information broadly via news release.

The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company, without providing links to any third party websites or publications.

7 Reviewing Analysts' Draft Reports

Upon request, one of the Company's designated spokespersons will review draft analysts' reports pertaining to the Company, only in order to point out factual errors based on previously publicly disclosed information. The Company will try to ensure through its continuous disclosure that analysts' estimates are in line with the Company's own expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's report, current cash-on-hand estimates or earnings estimates.

8 Prospective Information

Prospective information (also known as forward looking information) may be furnished by the Company in its continuous disclosure documents, or through electronic communications, conference calls or otherwise. Any prospective information should contain an advisory caution

outlining: (a) all material facts or assumptions used in the preparation of the prospective information; and (b) inherent risks and uncertainties that may cause actual results to differ materially; or if applicable (c) that the information is stated as of a current date and is subject to change after that date and the Company does not undertake to update any prospective information that is contained in that particular document or other communication.

9 Insiders Trading Restrictions

Any Personnel⁴ are prohibited from trading securities⁵ of the Company or of another company⁶ if they have knowledge of undisclosed Material Information relating to the Company or such counter-party.⁶ Such prohibition lasts until the beginning of the second trading day after the Material Information is publicly disclosed by news release. Personnel are each responsible for ensuring compliance by their family members and others living in their household.

All Personnel are also prohibited from disclosing undisclosed Material Information to anyone and from using undisclosed Material Information to recommend that anyone trade or not trade securities of the Company or of another company⁶ before such information is generally disclosed.

It is the responsibility of any Personnel wishing to trade securities of the Company or another company⁶ to determine, prior to such trade, whether he or she is aware of any information that constitutes Material Information. If in doubt, Personnel are directed to consult with an Administrator or other knowledgeable and qualified professional advisor.

Members of the Board of Directors and senior management are personally responsible for filing accurate and timely insider trading reports.

10 Hedging by Members of the Board of Directors and Senior Management

Members of the Board of Directors and senior management of the Company will not purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, designed to hedge or offset a decrease in market value of equity securities of the Company held by the officer or director.

11 Blackout Periods

Quarterly trading blackout periods, if needed, will apply to all members of the Board of Directors and senior management during periods when financial statements are being prepared but results have not yet been publicly disclosed. The need for and the length of a quarterly trading blackout will be determined by the Administrators.

⁴ Including family members and others living in the same household as them.

⁵ Including exercising stock options or warrants.

⁶ Including another company with which the Company is negotiating a significant transaction.

Blackout periods may also be prescribed from time to time by the Administrators as a result of special circumstances relating to the Company when certain persons⁷ would be precluded from trading in the Company's securities. The parties who are made aware of a blackout period are prohibited from communicating to anyone else that the Company has initiated a blackout period.

Any Personnel who wish to trade securities of the Company during any blackout period applicable to them should obtain approval of one of the Administrators prior to trading.

12 Quiet Periods

From time to time, the Administrators may establish "quiet periods" to avoid improper selective disclosure. During the quiet period, the Company will only communicate with the investment community, investors or the media to respond to unsolicited inquiries about non-Material Information or information that has been generally disclosed. During such periods, the Company will not provide information relating to earnings guidance or commentary with respect to current operations or financial results for the current fiscal quarter or year.

13 Enforcement

Any person who violates this Policy may face disciplinary action up to and including termination of his or her position or employment with the Company without notice. The violation of this Policy may also violate certain securities laws which could lead to penalties, fines or imprisonment.

Adopted and approved by the Board of Directors of Skeena Resources Limited on October 15, 2020.

⁷ Those persons would include Personnel who have access to undisclosed Material Information relating to the Company or its business in the performance of their duties, external advisors such as legal counsel, investment bankers, investor relations consultants and other professional advisors, and counter-parties in negotiations of material potential transactions.