UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

or

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023 **Commission File Number 001-40961**

Skeena Resources Limited

(Exact name of Registrant as specified in its charter)

British Columbia	**1040**	**Not Applicable**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1133 Melville Street, Suite 2600
Vancouver, British Columbia,
Canada, V6E 4E5
(604) 684-8725
(Address and telephone number of Registrant's principal executive offices)

CT Corporation System
28 Liberty Street
New York, New York 10005
(212) 894-8940
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares, without par value	**SKE**	**The New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

☒ **Annual information form** ☒ **Audited annual financial statements**

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by this annual report:

The Registrant had 90,296,093 Common Shares issued and outstanding as of December 31, 2023.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company. ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

EXPLANATORY NOTE

Skeena Resources Limited (the "**Company**" or the "**Registrant**") is a British Columbia corporation that is permitted, under the multijurisdictional disclosure system adopted in the United States, to prepare this Annual Report on Form 40-F (this "**Annual Report**") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act and Rule 405 under the Securities Act of 1933, as amended (the "**Securities Act**"). Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 thereunder.

PRINCIPAL DOCUMENTS

The following documents, filed as Exhibits 99.1, 99.2 and 99.3 hereto, are incorporated herein by reference into this Annual Report:

A. Annual Information Form of the Company for the year ended December 31, 2023 (the " **AIF**").

B. Management's Discussion and Analysis of the Company for the year ended December 31, 2023 (the "**MD&A**").

C. Audited Consolidated Financial Statements of the Company for the year ended December 31, 2023 (the "**Audited Financial Statements**").

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report and the exhibits attached hereto are forward-looking statements under the provisions of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, Section 21E of the Exchange Act and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**"). Forward-looking statements are subject to risks, uncertainties and contingencies that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements. Applicable risks and uncertainties include, but are not limited to, those identified under the heading "Risk Factors" in the AIF and MD&A and in other filings that the Company has made and may make with applicable securities regulatory authorities in the future. Please also see the section "Forward-Looking Statements" in the AIF and MD&A for a discussion of forward-looking statements. Except as required by applicable law, the Company does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events, or otherwise.

MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

The disclosure included in or incorporated by reference in this Annual Report uses mineral reserves and mineral resources classification terms that comply with reporting standards in Canada and are made in accordance with National Instrument 43-101—Standards of Disclosure for Mineral Projects ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

These standards differ significantly from the requirements of the Securities and Exchange Commission (the "**Commission**" or the "**SEC**") that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under SEC standards. Accordingly, information included in this Annual Report and the documents incorporated by reference herein that describes the Company's mineral reserves and mineral resources estimates may not be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its consolidated financial statements, which are filed with this Annual Report, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and which are not comparable to financial statements of United States companies.

CURRENCY

Unless otherwise indicated, all references to "$", "C$" or "dollars" in this Annual Report refer to Canadian dollars. References to "US$" in this Annual Report refer to United States dollars. The exchange rate of Canadian dollars into United States dollars on December 31, 2022, based upon the daily average exchange rate as quoted by the Bank of Canada, was US$1.00 = C$1.3544. The exchange rate of Canadian dollars into United States dollars, on December 31, 2023, based upon the daily average exchange rate as quoted by the Bank of Canada, was US$1.00 = C$ 1.3226.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

A. ***Evaluation of disclosure controls and procedures***. Disclosure controls and procedures are designed to ensure that (i) information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company's reports filed under the Exchange Act is accumulated and communicated to the Company's management, including its Chief Executive Officer ("**CEO**") and its Chief Financial Officer (" **CFO**"), as appropriate, to allow for timely decisions regarding required disclosure.

At the end of the period covered by this report, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the CEO and CFO, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). The evaluation included documentation review, enquiries and other procedures considered by management to be appropriate in the circumstances. Based on that evaluation, the Company's CEO and CFO have concluded that, as of December 31, 2023, the Company's disclosure controls and procedures were effective.

B . ***Management's annual report on internal control over financial reporting***. Management of the Company, under the supervision of the CEO and CFO, is responsible for establishing and maintaining adequate internal control over the Company's financial reporting. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We, including the CEO and CFO, have assessed the effectiveness of the Company's internal control over financial reporting in accordance with the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, we, including the CEO and CFO, have determined that the Company's internal control over financial reporting was effective as at December 31, 2023. See "Internal Control over Financial Reporting" in the MD&A.

C. ***Attestation report of the registered public accounting firm***. This Annual Report does not include an attestation report of the Company's registered public accounting firm because the Company is an emerging growth company, as defined in Rule 12b-2 of the Exchange Act, and therefore is not required to file an attestation report of the registered public accounting firm.

D. ***Changes in internal control over financial reporting***. During the period covered by this Annual Report, no change occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. See "Internal Control over Financial Reporting" in the MD&A.

The Company's management, including the CEO and CFO, does not expect that its disclosure controls and procedures or internal controls and procedures will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2023.

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's board of directors (the "**Board**") has determined that it has at least one audit committee financial expert serving on its audit committee. The Board has determined that Suki Gill is an audit committee financial expert and is independent, as that term is defined by the Exchange Act and the New York Stock Exchange's ("**NYSE**") corporate governance standards applicable to the Company.

The Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the audit committee and the Board in the absence of such designation and does not affect the duties, obligations or liability of any other member of the audit committee or Board.

CODE OF ETHICS

The Board has adopted a written code of business conduct and ethics (the " **Code**"), by which it and all officers and employees of the Company, including the Company's principal executive officer, principal financial officer and principal accounting officer or controller, abide. There were no waivers granted in respect of the Code during the fiscal year ended December 31, 2023. The Code is posted on the Company's website at www.skeenaresources.com. If there is an amendment to the Code, or if a waiver of the Code is granted to any of Company's principal executive officer, principal financial officer, principal accounting officer or controller, the Company intends to disclose any such amendment or waiver by posting such information on the Company's website. Unless and to the extent specifically referred to herein, the information on the Company's website shall not be deemed to be incorporated by reference in this Annual Report. Except for the Code, and notwithstanding any reference to the Company's website or other websites in this Annual Report or in the documents incorporated by reference herein or attached as Exhibits hereto, no information contained on the Company's website or any other site shall be incorporated by reference in this Annual Report or in the documents incorporated by reference herein or attached as Exhibits hereto.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, Vancouver, B.C., Canada , Auditor Firm ID: 85. See the section "External Auditor Service Fees" in our AIF, which section is incorporated by reference herein, for the total amount billed to the Company by KPMG LLP for services performed in the last two fiscal years by category of service (for audit fees, audit-related fees, tax fees and all other fees).

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

See the section “Pre-Approval Policies and Procedures” in our AIF, which section is incorporated by reference herein. One hundred percent of the audit-related fees, tax fees and all other fees billed to the Company by KPMG LLP were approved by the Company’s audit committee.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Board has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act and satisfies the requirements of Exchange Act Rule 10A-3. As at December 31, 2023, the audit committee was comprised of Suki Gill, Craig Parry and Greg Beard, all of whom, in the opinion of the Company’s Board, are independent (as determined under Rule 10A-3 of the Exchange Act and the rules of NYSE) and are financially literate.

CORPORATE GOVERNANCE PRACTICES

The NYSE Listed Company Manual generally requires that a listed company’s by-laws provide for a quorum for any meeting of the holders of the company’s common shares that is sufficiently high to ensure a representative vote. As a foreign private issuer, we have elected to comply with practices that are permitted under Canadian law in lieu of this NYSE requirement. Our by-laws provide that a quorum for the transaction of business at any meeting of shareholders shall be at least one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

Except as stated above, we are in compliance with the rules generally applicable to U.S. domestic companies listed on the NYSE. We may in the future decide to use other foreign private issuer exemptions with respect to some of the other NYSE listing requirements. Following our home country governance practices, as opposed to the requirements that would otherwise apply to a company listed on the NYSE, may provide less or different protection than is accorded to investors under the NYSE listing requirements applicable to U.S. domestic issuers.

MINE SAFETY DISCLOSURE

Not applicable.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

INCORPORATION BY REFERENCE

This Annual Report is incorporated by reference into the Company’s Registration Statement on Form F-10 (File No. 333-269481).

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Registrant has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of the agent for service of process of the registrant shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the Registrant.

EXHIBIT INDEX

Exhibit Number	Description
99.1	Annual Information Form for the year ended December 31, 2023
99.2	Management's Discussion & Analysis for the year ended December 31, 2023
99.3	Audited Consolidated Financial Statements for the year ended December 31, 2023
99.4	Certificate of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certificate of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certificate of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of KPMG LLP
99.9	Consent of Sedgman Canada Limited
99.10	Consent of Global Resource Engineering
99.11	Consent of Knight Piésold Ltd.
99.12	Consent of BGC Engineering Inc.
99.13	Consent of ERM Consultants Canada Limited
99.14	Consent of Integrated Sustainability Ltd.
99.15	Consent of Carisbrooke Consulting Inc.
99.16	Consent of M.A. O'Kane Consultants Inc.
99.17	Consent of Paul Geddes
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

Date: April 1, 2024

SKEENA RESOURCES LIMITED

By: /s/ Andrew MacRitchie
Name: Andrew MacRitchie
Title: Chief Financial Officer

Exhibit 99.1



ANNUAL INFORMATION FORM

For the fiscal year ended December 31, 2023

DATED: March 28, 2024

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GLOSSARY OF TERMS

The following is a glossary of terms used in this Annual Information Form.

"**AACE International**" has the meaning given under the section titled "*Mineral Projects – Capital and Operating Costs*";

"**ALS Vancouver**" has the meaning given under the section titled "*Mineral Projects – Sampling, Analysis and Data Verification*";

"**Annual Information Form**" or "**AIF**" means this annual information form of the Company dated March 28, 2024 for the year ended December 31, 2023;

"**AuEq**" means gold equivalent;

"**Audit Committee**" means the audit committee of the Company consisting of Ms. Suki Gill (Chair), Mr. Craig Parry, and Mr. Greg Beard;

"**Barrick**" means Barrick Gold Inc., a wholly-owned subsidiary of Barrick Gold Corporation;

"**BCRMA**" has the meaning given under the section titled "*Description of the Business – Social or Environmental Policies*";

"**Board of Directors**" means the board of directors of the Company;

"**2014 CIM Definition Standards**" means the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (May 2014);

"**Common Shares**" means the common shares in the capital of the Company;

"**Company**", "**Skeena**", "**our**", "**us**" or "**we**" means Skeena Resources Limited;

"**Contact Mudstone**" has the meaning given under the section titled "*Mineral Projects – Geological Setting and Mineralization*";

"**DSU**" deferred share unit of the Company issued pursuant to the Omnibus Plan;

"**EDGAR**" means the U.S. Securities and Exchange Commission's Electronic Data Gathering, Analysis, and Retrieval system available at www.sec.gov;

"**EM**" has the meaning given under the section titled "*Mineral Projects – History*";

"**Eskay**", "**Eskay Creek**", "**Eskay Creek Project**" or "**Eskay Creek Revitalization Project**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background*";

"**Eskay Creek Barrick Agreement**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background*";

"**Financial Statements**" means the annual consolidated financial statements for the Company for the years ended December 31, 2023 and 2022;

"**Forward-Looking Statements**" has the meaning ascribed to such term under the heading "Forward-Looking Statements";

"**Franco-Nevada**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background – 2021*";

"**2021 Franco-Nevada Agreement**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background – 2021*";

"**2023 Franco-Nevada Agreement**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background – 2023*";

"**Golden Triangle**" means the mineral region in northwest British Columbia;

"Hochschild" means Hochschild Mining Holdings Ltd.;

"**Hochschild Agreement**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background*";

"**Hochschild Option**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background*";

"**HW**" has the meaning given under the section titled "*Mineral Projects – Geological Setting and Mineralization*";

"**IRR**" has the meaning given under the section titled "*Mineral Projects – Eskay Creek Project – Economic Analysis – Methodology Used*";

"**LiDAR**" has the meaning given under the section titled "*Mineral Projects – History*";

1"**LOM**" has the meaning given under the section titled "*Mineral Projects – Mineral Processing and Metallurgical Testing*";

2"**LP**" has the meaning given under the section titled "*Mineral Projects – Geological Setting and Mineralization*";

"**Maverix**" has the meaning given under the section titled "*Mineral Projects – Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements*";

"**MD&A**" means the Company's management discussion and analysis for the year ended December 31, 2023;

"**Milestones**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background – 2021*";

"**MRSA**" means the mine rock storage area;

"**NAG**" means non-acid generating;

"**Newmont Transaction**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background – 2022*";

"**NEX**" has the meaning given under the section titled "*Mineral Projects – Geological Setting and Mineralization*";

"**NI 43-101**" means *National Instrument 43-101 – Standards of Disclosure for Mineral Projects within Canada;*

"**NPV**" means net present value;

"**NSR**" means net smelter return;

"**NYSE**" means the New York Stock Exchange;

"**OK**" means ordinary kriging;

"**Omnibus Plan**" has the meaning given under the section titled "*Description of Share Capital*";

"**Option Period**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background*";

"**Options**" means incentive stock options to purchase Common Shares;

"**PAG**" means potentially acid generating;

"**PSU**" means performance share units of the Company issued pursuant to the Omnibus Plan;

"**QA/QC**" has the meaning given under the section titled "*Mineral Projects – Sampling, Analysis and Data Verification*";

"**Qualified Person**" has the meaning given under the section titled "*Annual Information Form*";

"**QuestEx Transaction**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background – 2022*";

"**Rights**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background – 2021*";

"**ROM**" means run-of-mine;

"**RSU**" means restricted shares units of the Company which are subject to the conditional vesting grant of Common Shares awarded to certain employees of the Company;

"**SAG**" means semi-autogenous grinding;

"**SEC**" means the U.S. Securities and Exchange Commission ;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval filing system, available at http://www.sedarplus.com;

"**SG**" means specific gravity;

"**SGS**" has the meaning given under the section titled "*Mineral Projects – Sampling, Analysis and Data Verification*";

"**Share Units**" means the RSUs, PSUs and DSUs, collectively;

"**Snip**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background*";

"**Snip Project**" means the past-producing Snip project located in the Golden Triangle region of northwest, British Columbia;

"**SRMs**" has the meaning given under the section titled "*Mineral Projects – Sampling, Analysis and Data Verification*";

"**TCG**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background – 2021*";

"**Technical Report**" means *NI 43-101 Technical Report on Updated Feasibility Study* relating to the Eskay Creek Project dated November 14, 2023;

"**TMSF**" means the Tom MacKay Storage Facility;

"**TSX**" means the Toronto Stock Exchange;

"**Units**" has the meaning given under the section titled "*General Development of the Business – Three Year History – Overview & Background*";

"**VLF**" has the meaning given under the section titled "*Mineral Projects – History*";

"**VMS**" has the meaning given under the section titled "*Mineral Projects – Geological Setting and Mineralization*"; and

"**WT**" has the meaning given under the section titled "*Mineral Projects – Geological Setting and Mineralization*".

ANNUAL INFORMATION FORM

In this Annual Information Form, unless otherwise noted or the context indicates otherwise, the "Company", "Skeena", "we", "us", and "our" refer to Skeena Resources Limited.

Reference is made in this Annual Information Form to the Financial Statements and the MD&A of Skeena. The Financial Statements and MD&A are available for review under the Company's SEDAR+ profile at www.sedarplus.com and in the United States on EDGAR at www.sec.gov. All financial information in this Annual Information Form is prepared in Canadian dollars and using International Financial Reporting Standards as issued by the International Accounting Standards Board. The information contained herein is dated as of December 31, 2023 unless otherwise stated.

Information of a technical and scientific nature that forms the basis of the disclosure in this AIF has been reviewed and approved by Paul Geddes, P.Geo, Senior Vice-President of Exploration and Resource Development of the Company, who is a "Qualified Person" as defined by NI 43-101.

All currency amounts in this Annual Information Form are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This Annual Information Form contains certain information that may constitute "forward-looking information" and "forward-looking statements" under Canadian and U.S. securities laws (together, "**forward-looking statements**") which are based upon the Company's current internal expectations, estimates, projections, assumptions, and beliefs. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" or "budgeted", "scheduled", "estimates", "projects", "intends", "proposes", "complete", "anticipates" or "does not anticipate", "believes", "likely", "may", "will", "should", "intend", "anticipate", "proposed", "potential", or variations of such words and phrases or statements that certain actions, events, conditions or results "may", "can", "could", "would", "might", "will be taken", "occur", "continue", or "be achieved" or similar words and expressions or the negative and grammatical variations thereof or by discussions of strategy.

Forward-looking statements include, but are not limited to estimates, plans, expectations, opinions, forecasts, projections, priorities, strategies, targets, guidance, or other statements that are not statements of historical fact. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. The forward-looking statements included in this Annual Information Form are made only as of the date of this Annual Information Form. Forward-looking statements in this Annual Information Form include, but are not limited to, statements with respect to:

- the performance of the Company's business and operations;
- the development, expansion, and assumed future results of operations of the Company's projects;
- the intention to grow the business and operations of the Company;
- the Company's future joint ventures including the potential Snip Project joint venture;
- the applicability of certain laws, regulations, and any amendments thereof;
- requirements for infrastructure;
- the ability to access sufficient capital from internal and external sources to carry on operations and the ability to access sufficient capital on favorable terms;
- anticipated outcomes of lawsuits and other legal issues, and their direct and indirect impacts on other activities of the Company, particularly in relation to, but not limited to, the potential receipt or retention of regulatory approvals, permits and licenses and ongoing civil claims;
- treatment under governmental regulatory regimes;
- stability and anticipated actions of various governments, including those who consider themselves self-governing;
- collection of receivables;
- the estimation of mineral resources and mineral reserves;
- anticipated conclusions of economic assessments of projects;

- the results of the feasibility study for the Eskay Creek Project, including processing capacity of the mine and anticipated mine life;
- the accuracy of capital and operating cost estimates for projects;
- the ability to attract and retain skilled staff;
- requirements for additional capital;
- the ability of the Company to generate cash flow from operations;
- expectations of market prices and costs;
- income and sales tax regulatory matters, competition, sales projections, currency, and interest rate fluctuations;
- competition and the competitive and business strategies of the Company;
- possible impacts on the Company and investors should the Company be delisted from the TSX or NYSE;
- the success of exploration programs;
- the realization of mineral reserve estimates;
- the ability to convert inferred mineral resources to indicated mineral reserves;
- future production rates;
- continuation of rights to explore and mine;
- exploration, development and expansion plans and objectives, including plans to develop open pit mining operations;
- the ability to expand existing mineral reserves and mineral resources, generally;
- environmental, permitting and social risks;
- the possible effect of political and economic instability on the Company;
- the future development, costs and outcomes of the Company's exploration projects;
- the success of undeveloped mining activities; and
- the geological potential of the properties acquired via the QuestEx Transaction.

With respect to the forward-looking statements contained in this AIF, we have made assumptions regarding, among other things: (i) our ability to generate cash flow from operations and obtain necessary financing on acceptable terms; (ii) general economic, financial market, regulatory, and political conditions in which we operate; (iii) existence of a basic level of public-support for mine development from the local community; (iv) competition; (v) anticipated and unanticipated costs; (vi) government and Tahltan Nation regulation of our activities and production and in the areas of taxation and environmental protection; (vii) the timely receipt of any required regulatory approvals; (viii) our ability to obtain qualified staff, equipment, and services in a timely and cost efficient manner; (ix) our ability to conduct operations in a safe, efficient, and effective manner; (x) the ability to obtain or maintain permits, mineability and marketability, exchange and interest rate assumptions, including, without limitation, being approximately consistent with the assumptions in the Technical Report; (xi) the results of exploration; (xii) the accuracy of geological and engineering assumptions; (xiii) the likelihood of future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and possible events related to health, safety and environmental matters); (xiv) the availability of certain consumables and services and the prices for power and other key supplies, including, without limitation, being approximately consistent with assumptions in the Technical Report, (xv) assumptions underlying mineral reserve and mineral resource estimates, (xvi) assumptions made in the Technical Report economic assessment estimates, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological assumptions, capital and operating cost estimates, and general marketing, political, business and economic conditions, as applicable, (xvii) ability to develop infrastructure, (xviii) assumptions made in the interpretation of drill results, geology, grade and continuity of mineral deposits, expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties, (xix) the likelihood of social unrest; (xx) the likelihood of the failure of counterparties to perform their contractual obligations; (xxi) changes in priorities, plans, strategies and prospects; (xxii) general economic, industry, business and market conditions; (xxiii) disruptions or changes in the credit or securities markets; (xxiv) changes in law, regulation, or application and interpretation of the same; (xxv) the ability to implement business plans and strategies, and to pursue business opportunities; (xxvi) rulings by courts or arbitrators, proceedings and investigations; (xxvii) inflationary pressures; (xxviii) the future impacts of pandemics, or other future significant new diseases; (xxix) the expected results of acquisitions on our operations; (xxx) the ability of the Company to secure a suitable agreement with a smelter or buyer for its concentrate; (xxxi) mining dilution and ability to mine in areas previously exploited using underground mining methods as envisaged; (xxxii) commodity prices and exchange rates; (xxxiii) the availability of electric power; and (xxxiv) various other events, conditions or circumstances that could disrupt Skeena's priorities, plans, strategies and prospects.

Certain of the forward-looking statements and forward-looking information and other information contained herein concerning the mining industry and the general expectations of Skeena concerning the mining industry are based on estimates prepared by Skeena using data from publicly available governmental sources, market research, industry analysis, and on assumptions based on data and knowledge of the mining industry, which Skeena believes to be reasonable. However, although generally indicative of relative market positions, market shares, and performance characteristics, such data is inherently imprecise, is subject to interpretation and cannot be verified with compete certainty. Skeena has not independently verified any third-party information. While Skeena is not aware of any misstatement regarding any industry or government data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, but which are subject to risks and uncertainties. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties, and assumptions, readers should not place undue reliance on these forward-looking statements. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

In particular, but without limiting the foregoing, disclosure in this Annual Information Form under " *Description of the Business*" as well as statements regarding the Company's objectives, plans, and goals, including future operating results, economic performance, and planned exploration, development and production activities may make reference to or involve forward-looking statements. A number of factors could cause actual events, performance, or results to differ materially from what is projected in the forward-looking statements.

Whether actual performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Factors*" in this AIF. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. Additional information on these and other factors which could affect the Company's operations and financial results are discussed in the sections relating to risk factors of our business filed in the Company's filings with applicable securities commissions or other securities regulatory authorities and which may be accessed through the SEDAR+ website at www.sedarplus.com and EDGAR at www.sec.gov.

CORPORATE STRUCTURE

Name, Address, and Incorporation

Skeena was incorporated as Progress Petroleum Ltd. on September 13, 1979 in accordance with the *Company Act* (British Columbia). The Company changed its name to Prolific Petroleum Ltd. on October 24, 1979, then to Prolific Resources Ltd. on June 8, 1987 and finally, to Skeena Resources Limited on June 4, 1990. In 2006, the Company transitioned from the *Company Act* (British Columbia) to the *Business Corporations Act* (British Columbia).

The head and registered office of the Company is located at 2600–1133 Melville St, Vancouver, British Columbia, V6E 4E5.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Overview & Background

Skeena's principal business activity is the exploration and development of mineral properties in the Golden Triangle area of northwest British Columbia, Canada. The Company owns or controls several exploration-stage properties including the past-producing Eskay Creek gold mine ("**Eskay**", "**Eskay Creek**" or "**Eskay Creek Revitalization Project**"), and the past-producing Snip gold mine (" **Snip**").

On July 31, 2017, Skeena acquired the Snip Project from Barrick. The Snip Project consists of the past producing Snip mine, including one mining lease and nine mineral tenures totaling approximately 4,724 hectares in the Liard Mining Division. The Snip mine produced approximately 1.1 million ounces of gold from 1991 until 1999 at an average gold grade of 27.5 g/t.

On October 2, 2020, Skeena acquired the Eskay Creek Project from Barrick. The Eskay Creek Project consists of eight mineral leases, two surface leases and several unpatented mining claims, which total 7,666 hectares. In addition, the Eskay Creek Project has excellent infrastructure, including all-weather road access and proximity to the new 287-kV Northwest Transmission Line.

On October 16, 2018, Skeena announced that in connection with an investment by Hochschil d and their entering into a definition agreement with Hochschild (the "**Hochschild Agreement**"), it granted Hochschild an option to earn a 60% undivided interest in the Company's Snip Project ("**Hochschild Option**"). Hochschild was granted three years to provide notice to Skeena that it wishes to exercise the Hochschild Option. Once exercised, Hochschild shall then have three years (the "**Option Period**") to:

- incur expenditures on the Snip Project 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 Hochschild Option by Hochschild;
- incur no less than $7.5 million in exploration or development expenditures on the Snip Project in each 12-month period of the Option Period; and
- provide 60% of the financial assurance required by governmental authorities for the Snip Project.

After completing a minimum spend of $22.5 million, Hochschild may extend the Option Period by a further period of 12 months by making a cash payment to Skeena of $1.0 million. On October 14, 2021, Hochschild notified Skeena of its intent to exercise the Hochschild Option, as described in "*2021*" below.

On July 6, 2020, Skeena announced that it had signed a binding term sheet with Barrick, setting out the revised terms pursuant to which Skeena would exercise its option to acquire 100% of the Eskay Creek Project. Further, it announced that Barrick had agreed to waive its back-in right on the Eskay Creek Project. Upon completion of the transaction and execution of the definitive agreements associated therewith (the "**Eskay Creek Barrick Agreement**"), Barrick became a significant shareholder in Skeena. Skeena acquired a 100% ownership interest in the Eskay Creek Project in consideration for:

(i) the issuance to Barrick of 5,625,000 units of Skeena ("**Units**"), each Unit being comprised of one Common Share and one half of one non-transferable Warrant. The exercise price of the non-transferable Warrant is $10.80, which is approximately a 60% premium to the 20-day VWAP and a 35% premium to the closing price of the Common Shares on July 3, 2020;

(ii) the grant of a 1% NSR royalty on the entire Eskay Creek land package, where half of such royalty could be repurchased from Barrick prior to October 2, 2022 at a cost of $17.5 million. Note that as of the date of this Annual Information Form, Barrick's additional 1% royalty on all the claims, through a series of transactions, has become a 0.5% royalty payable to Triple Flag Precious Metals Corp. and a 0.5% royalty payable to Franco-Nevada Corp, as described in "*2022*" and "*Mineral Projects – Eskay Creek Project – Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements*" below; and

(iii) a contingent payment of $15 million, payable if Skeena sells more than a 50% interest in the Eskay Creek Project prior to October 2, 2022.

2021

On April 8, 2021, Skeena announced that a new conservancy to protect the environmental and wildlife of Tahltan territory had been created in an area of northwest BC known as the Ice Mountain Lands, also known as the Spectrum property. Skeena returned its mineral tenures on the Spectrum property, enabling the Tahltan Central Government ("**TCG**"), Skeena, the Nature Conservancy of Canada and BC Parks Foundation to collaborate and create this conservancy.

On April 16, 2021, the Company entered into an investment agreement (the " **TCG Investment Agreement**") with the TCG, pursuant to which TCG invested $5 million into Skeena by purchasing 399,285 Tahltan Investment Rights ("**Rights**") for approximately $12.52 per Right.

Each Right will vest by converting into one Common Share upon the achievement of key Company and permitting milestones (each a "**Milestone**" and collectively, the "**Milestones**"), or over time, as follows:

(iv) 119,785 Rights: earlier of achievement of first Milestone or April 16, 2023;

(v) 119,785 Rights: earlier of achievement of second Milestone or April 16, 2023;

(vi) 79,857 Rights: earlier of achievement of third Milestone or April 16, 2023; and

(vii) 79,858 Rights: earlier of achievement of fourth Milestone or April 16, 2024.

On July 19, 2021, the second and third Milestones (as set forth in the TCG Investment Agreement) were met, and as such, a portion of the Rights were converted to Common Shares. As a result of achieving these Milestones, 199,642 Rights were converted into 199,642 Common Shares. On January 13, 2023, 119,785 Rights were converted into 119,785 Common Shares as a result of the first Milestone being satisfied.

On June 10, 2021, the Company consolidated its issued and outstanding Common Shares on a 4 old for 1 new basis. All Common Share figures and information within this AIF reflect the share consolidation.

On October 14, 2021, Hochschild notified Skeena of its intention to take over as operator of Snip, and begin spending to earn 60% of Skeena's interest in the Snip Project, in accordance with the Hochschild Option. In order to earn 60% of Skeena's interest, Hochschild must incur expenditures of approximately $100 million during the Option Period. In the event that the earn-in is completed, a joint venture will be established between the parties, and Skeena will be entitled to anti-dilution protection of up to $15 million.

On October 27, 2021, the Company received listing authorization from the NYSE and began trading on the NYSE on November 1, 2021 under ticker symbol "SKE".

On December 23, 2021, Skeena closed a non-brokered private placement whereby Franco-Nevada Corporation ("**Franco-Nevada**") purchased 1,471,739 Common Shares. Concurrent with the closing of the offering, Skeena entered into a definitive agreement that granted to Franco-Nevada a right of first refusal over the sale of a 0.5% NSR over the Eskay Creek Project (the "**2021 Franco-Nevada Agreement**").

2022

QuestEx was an exploration company with mineral properties located in the Golden Triangle and Toodoggone area of British Columbia and its exploration projects included KSP, Kingpin, Sofia, Heart Peaks, Castle, Moat, Coyote, and North ROK. On June 1, 2022, the Company acquired all of the issued and outstanding common shares of QuestEx, pursuant to a court approved plan of arrangement for $0.65 cash and 0.0367 of a Skeena common share for each QuestEx common share outstanding at closing. Skeena replacement options and warrants were also issued to the holders of QuestEx options and warrants "the **QuestEx Transaction**".

Immediately following the QuestEx Transaction, on June 1, 2022, Skeena sold certain QuestEx properties, including Heart Peaks, Castle, Moat, Coyote, and North ROK properties, and related assets, to an affiliate of Newmont Corporation via an asset purchase agreement for total consideration of $25.6 million "the **Newmont Transaction**".

These transactions added over 74,000 hectares to Skeena's land holdings. The KSP and Kingpin properties are proximal to Skeena's Eskay Creek and Snip projects and appear to have the same geological hallmarks that have hosted other large gold systems in the area. Involving Newmont on these transactions has allowed Skeena to acquire these strategically important land packages while minimizing share dilution.

On September 8, 2022, the Company announced the results of a feasibility study (" **FS**") for the Eskay Creek Project.

On September 23, 2022, the Company closed a bought deal public offering. The Company issued 5,702,479 Common Shares, including 743,801 Common Shares issued in connection with the exercise in full of the over-allotment option granted to the syndicate of underwriters led by Raymond James Ltd., at a price of $6.05 per Common Share for gross proceeds of approximately $34.5 million.

On September 23, 2022, the Company repurchased the 0.5% NSR royalty held by Barrick on the Eskay Creek Project, at a cost of $17.5 million. This royalty was reduced to a 0.5% NSR royalty as a result of this transaction.

On December 30, 2022, the Company closed a royalty sale with Franco-Nevada pursuant to which the Company granted a 0.5% NSR on the Eskay Creek Project, for a payment of $27 million from Franco-Nevada at closing and contingent cash consideration of $1.5 million.

2023

On January 11, 2023, the Company announced that its Chief Operating Officer, Shane Williams, had left the Company to pursue other endeavours. Randy Reichert, President & Chief Executive Officer, was appointed to assume the duties of Chief Operating Officer in addition to his normal role.

On May 24, 2023, the Company closed a bought deal offering. The Company issued 1,305,000 Common Shares, including 300,000 Common Shares issued in connection with the exercise in full of the over-allotment option granted to the syndicate of underwriters led by BMO Capital Markets, at a price of $7.35 per Common Share for gross proceeds of approximately $73.5 million.

On November 14, 2023, the Company announced the results of a Definitive Feasibility Study ("DFS") for the Eskay Creek Project, which was ultimately published on December 22, 2023. See *"Mineral Projects – Eskay Creek Project – Technical Report"* for more information.

On December 18, 2023, the Company completed a financing package of $81 million with Franco-Nevada consisting of (i) a private placement financing of $25 million aggregate principal amount of convertible unsecured debenture of Skeena, and (ii) the sale of a 1.0% net smelter return royalty on Eskay Creek for $56 million (the "**2023 Franco-Nevada Agreement**").

DESCRIPTION OF THE BUSINESS

A. General

Skeena's principal business activity is the exploration and development of mineral properties in the Golden Triangle of northwest British Columbia, Canada. The Company owns or controls several exploration-stage properties including the Eskay Creek Project and the past-producing Snip Project. The Company is in the exploration and development stage with respect to its mineral property interests and has not, as yet, achieved commercial production.

The Company is in the process of evaluating these properties through exploration programs. The objective of such programs is to evaluate the potential of the subject property to host economic concentrations of minerals and to determine if additional exploration or development spending is warranted. In such case, an appropriate program to advance the property to the next decision point will be formulated, and depending on available funds, implemented if desirable. If Skeena does not wish to advance the property further, such property may be offered for sale or joint venture. Skeena is currently focused on developing the Eskay Creek Project, an advanced-stage exploration project. The Eskay Creek Project is approximately 83 km northwest of Stewart, British Columbia, and is located in close proximity to excellent infrastructure.

Specialized Skill and Knowledge

The Company's business requires specialized skills and knowledge. Such skills and knowledge include the areas of mining, environmental permitting, engineering, geology, drilling, metallurgy, construction, community engagement, Indigenous Nation relations and negotiation, logistical planning, project management and implementation of exploration and development programs as well as legal compliance, finance and accounting. The Company competes with numerous other companies for the recruitment and retention of qualified employees and consultants in such fields. See "*Risk Factors – Dependence on Skilled Labour"* for more information.

Competitive Conditions

The gold exploration and mineral development business is competitive. The Company competes with numerous other companies and individuals that have resources significantly in excess of those of the Company, in the search for and the acquisition of mineral properties. The ability of the Company to acquire mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for development or mineral exploration.

Cycles

The mining business is subject to global economic cycles which affect the marketability of products derived from mining.

Employees

As of the date of this Annual Information Form, the Company has approximately 83 full-time permanent employees in Canada. In addition, it retains a number of geologists, engineers, employees and other consultants on a temporary contract basis, as required. To continue with the development of its assets, the Company is likely to require additional experienced employees and third-party consultants and contractors. The Company has not experienced, and does not expect to experience, significant difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees will be retained by the Company when necessary. See "*Risk Factors – Dependence on Skilled Labour"* for more information.

Environmental Protection

The mining industry is subject to environmental regulations pursuant to applicable legislation. Such legislation provides for restrictions and prohibitions on release or emission of various substances produced in association with certain mining industry operations, in addition to environmental monitoring, reporting, and reclamation.

Social or Environmental Policies

The Board of Directors has established the following principles to guide the Company and its management, workers and contractors in responsible exploration and governance practices:

- foster cooperation and understanding through frequent communication with our neighbours;
- encourage and support exploration and development activities that limit impacts to Indigenous rights and title and the environment;
- communicate our proposed project plans and activities openly, and work to address concerns;
- hire workers locally and provide training;
- offer local businesses the opportunity to supply materials and services;

- align our exploration and development activities with local social, environmental and economic considerations;

- use local knowledge and build capacity to support cooperative approaches to resource management, and promote long term sustainability; and

- continue to strengthen and improve our diversity, health and safety, environmental and social programs and initiatives.

One of Skeena's founding principles is to work closely with Indigenous Groups and communities to develop consent for project operations, achieve the responsible development of its projects, and to make a positive difference in the places that the Company operates. Skeena believes in building and sustaining mutually beneficial and supportive relationships with Indigenous Groups and communities by creating a foundation of trust and respect, through open, honest and timely communication.

Skeena has established Communications and Exploration Agreements with the Tahltan Central Government. The Communications Agreement provides a protocol and framework for communication activities with the Tahltan Nation, establishing a system and schedule for ongoing community engagement, and discussions with community leadership.

The Exploration Agreement addresses employment and contracting opportunities, permit application reviews, environmental monitoring, protection of cultural resources, and capacity funding support to the Tahltan Central Government related to Skeena's exploration work in Tahltan traditional territory. Collectively, these agreements support the ongoing development of the strong collaborative relationship between Skeena and the Tahltan Nation.

The Eskay Creek Project has a long-standing history of providing benefits to the Tahltan Nation. Previous operators maintained agreements with the Tahltan Nation which included provisions for training, employment, and contracting opportunities. The Company has been working in the Tahltan territory since 2016 and has developed a strong working relationship with the Tahltan Nation. Skeena participates in the British Columbia Regional Mining Alliance ("**BCRMA**") which is a partnership between Indigenous groups, the British Columbia Government, Association for Mineral Exploration British Columbia and exploration companies operating in the Golden Triangle region of British Columbia. The BCRMA provides a platform for all parties to collaborate in communications with the potential investment partners on opportunities in the region.

RISK FACTORS

There are a number of risk factors that could cause future results to differ materially from those described herein. The risks and uncertainties described herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company does not currently know about, or that it currently considers immaterial, may also adversely affect the Company's business. If any of the following risks materialize, the Company's business may be harmed, and its financial condition and operational results may suffer significantly. Existing and prospective investors should carefully consider the risk factors set out below and consider all other information contained in this Annual Information Form and in the Company's other public filings before making an investment decision. The information in this section is intended to serve as an overview and should not be considered comprehensive, as the Company may face risks and uncertainties that are not currently known to us, or that we currently deem to be immaterial, and that are therefore not discussed in this section. All risks to the Company's business have the potential to influence its operations in a materially adverse manner.

Development and Operational Risk

Mining development projects and mining operations generally involve a high degree of risk which could adversely impact our success and financial performance. Development projects typically require significant expenditures before production is possible. Actual capital or operating costs may be materially different from estimated capital or operating costs. Development projects can also experience unexpected delays and problems during permitting, construction and development, during mine start-up or during production. The construction and development of a mining project is also subject to many other risks, including, without limitation, risks relating to:

- the ability to obtain regulatory approvals or permits on a timely basis or at all and, if obtained, the ability to comply with any conditions imposed by such regulatory approvals or permits and maintain such approvals and permits;
- the ability to obtain project financing on commercially reasonable terms, or at all;
- delays in construction and development of required infrastructure and variations from estimated or forecasted construction schedule;
- cost overruns due to, among other things, delays, changes to inputs or changes to engineering;
- accuracy of the estimated capital required to build and operate the project;
- technical complications, including adverse geotechnical conditions and other impediments to construction and development;
- accuracy of reserve and resource estimates;
- accuracy of engineering and changes in scope;
- accuracy of estimated metallurgical recoveries;
- accuracy of estimated plant throughput;
- adverse regulatory developments, including the imposition of new regulations;
- fluctuation in prevailing prices for gold, silver and other metals which may affect the profitability of the project;
- community action or other disruptive activities by stakeholders;
- adequacy and availability of a skilled workforce;
- difficulties in procuring or a failure to procure required supplies and resources to develop, construct and operate a mine;
- availability, supply and cost of power and water;
- weather or severe climate impacts;
- litigation;

- dependence on third parties for services and utilities;
- the interpretation of geological data obtained from drill holes and other sampling techniques;
- government regulations, including regulations relating to prices, taxes and royalties; and
- a failure to develop or manage a project in accordance with expectations or to properly manage the transition to an operating mine.

Our operations are also subject to all of the hazards and risks normally encountered in the exploration and development of mineral projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible liability.

Most of the above factors are beyond the control of the Company. The exact effect of these factors cannot be accurately predicted, but any one of these factors or a combination thereof may have an adverse effect on the Company's business.

Construction and Start-up of a Mill

In recent years in Canada, it has become increasingly challenging to build a mine. Before having a prospect of profitable operations, the Company's current business plan involves identifying the sources of sufficient capital to fund construction and start-up, obtaining a positive construction decision from the Board of Directors, successful construction of a mill and the start of mining and milling operations.

Many permits and authorizations must be obtained in order to successfully execute this plan, and each permit or authorization may not be granted on a timely basis, or may not be granted at all. Obtaining permits may become more onerous as a result of changes to political parties in power at the federal, provincial and local level, including changes within Indigenous leadership. Certain non-governmental organizations actively seek to delay the granting of mining permits, or challenge them after they have been granted. In addition, there is an increasing sensitivity to the handling and storage of mine waste tailings. The Company is committed to actively engaging with and consulting relevant Indigenous groups, some of whom may not be supportive of mining development in their traditional territory, and who may seek to temporarily delay or permanently prevent the development of the mine. Delays in construction resulting from the factors described above or otherwise typically cause costs to increase.

The start-up and integration of all of the systems in a mill facility is a complicated undertaking. In addition, models of mineralization may not be accurate. Metallurgy can also vary throughout the ore body causing challenges in extracting and concentrating sufficient metal, especially during the start-up period. Delays in achieving commercial production during the start-up period may result in delayed revenues.

Because the Company does not have positive operating cash flow, where revenue delays or cost overruns are significant, the Company may be forced to raise additional capital in order to achieve commercial production. Financial markets typically adjust a company's valuation downward when a company is forced to raise additional capital during construction in order to achieve commercial production. In extreme cases, the Company may be unable to raise additional capital which may result in equity becoming valueless and the loss of an investor's entire investment.

Nature of Mineral Exploration

Producing mines consume their resources as they produce. In addition, in order to maximize a project's net present value, the most valuable ore will be prioritized over the least valuable ore.

As a result, production from most mines will typically decline over the life of the mine. The Company's ability to increase its annual production and generate revenues therefrom will depend significantly upon the Company's ability to discover or acquire new deposits, to successfully bring new mines into production, and to expand reserves at existing mines. The exploration for and development of mineral deposits involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a body of mineralization may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. As a result, the Company cannot provide assurance that its exploration or development efforts will result in any new commercial mining operations nor that they will yield new mineral reserves.

There is no assurance that the Company's exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves. The exploration for and development of mineral deposits involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a body of mineralization may result in substantial rewards, few properties that are explored are ultimately developed into producing mines.

Similarly, the economics of developing gold and other mineral properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of silver, gold or other minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes, to extract metal from ore, and to develop mining and processing facilities and infrastructure.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Infrastructure

Development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power and water supplies are important determinants that affect the ability to operate and the costs of operations. The Company's ability to obtain a secure supply of power and water at a reasonable cost depends on many factors, including: global and regional supply and demand; political and economic conditions; localized logistical challenges; delivery; successful negotiation of commercial agreements; relevant regulatory regimes and obtaining an agreement to connect the Company's transmission line to Coast Mountain's infrastructure, as contemplated in our Technical Report. Unusual or infrequent weather phenomena, sabotage or government, and other interference in the maintenance or provision of such infrastructure could adversely affect the activities and profitability of the Company.

Acquisitions and Integration

From time to time, the Company may pursue opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations and may expose the Company to new geographic, political, operating, financial and geological risks.

The Company's success in its acquisition activities will depend on its ability to identify suitable acquisition candidates that fit its business strategy, negotiate acceptable terms for any such acquisition, identify significant legal, financial or operational risks as part of the due diligence process, obtain approvals from regulatory authorities in the jurisdiction of the business or property to be acquired, and integrate the acquired operations successfully with those of the Company. Any mergers and acquisitions, including the QuestEx Transaction and the Newmont Transaction, will be accompanied by risks. For example, there may be a significant change in commodity prices, applicable laws or other relevant facts after the Company has committed to complete the transaction and established the purchase price or exchange ratio; the conditions to closing a transaction may not be satisfied or the transaction may otherwise be terminated; a material mineralized deposit may prove to contain resources that are below the Company's expectations; the due diligence process may fail to uncover all legal, financial and operational risks; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and, to the extent that the Company makes an acquisition outside of markets in which it has previously operated, the Company may have difficulty conducting and managing operations in a new operating environment.

Acquiring additional businesses or properties could place increased pressure on the Company's cash flow if such acquisitions involve cash consideration. If the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. The integration of the Company's existing operations with any acquired business will require significant expenditures of time, attention and funds. Achievement of the benefits expected from consolidation would require the Company to incur significant costs in connection with, among other things, implementing financial and planning systems. The Company may not be able to integrate the operations of an acquired business or restructure the Company's previously existing business operations without encountering difficulties and delays. In addition, this integration may require significant attention from the Company's management team, which may detract attention from the Company's day-to-day operations.

Over the short-term, difficulties associated with integration could have a material adverse effect on the Company's business. In addition, the acquisition of mineral properties may subject the Company to unforeseen legal risks and liabilities, including environmental liabilities, which could have a material adverse effect on the Company. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Capital Cost Estimates

Our expected capital and operating costs for the Eskay Creek Project are based on the interpretation of geological and metallurgical data, feasibility studies, economic factors, anticipated climatic conditions and other factors that may prove to be inaccurate. Therefore, the Technical Report may prove to be unreliable if the assumptions or estimates do not reflect actual facts and events. The Technical Report estimates life of mine project capital costs for the Eskay Creek Project of $1.46 billion, but any of the following events, among the other events and uncertainties described herein, could affect the ultimate accuracy of such estimates: (i) unanticipated changes in grade and tonnage of ore to be mined and processed; (ii) incorrect data on which engineering and processing assumptions are made; (iii) delay in construction schedules and unanticipated transportation costs; (iv) the accuracy of major equipment and construction cost estimates; (v) labour and labour rate negotiations; (vi) changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals); (vii) macro economic factors including (but not limited to) foreign exchange rates and inflation; and (viii) title claims.

Mineral Resource and Mineral Reserve Estimates

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve estimate is a function of the quality of available data and the assumptions made and judgements used in engineering and geological interpretation. Differences between management's assumptions and actual results, including economic assumptions such as metal prices and market conditions, could have a material effect in the future on the Company's financial position and results of operations. The Company's gold production may fall below estimated levels as a result of mining accidents, such as cave-ins, rock falls, rock bursts, government-mandated shutdowns to prevent the spread of disease or as a result of other operational difficulties. In addition, production may be unexpectedly reduced if, during mine operations, mineral grades are lower than expected, the physical or metallurgical characteristics of the minerals are less amenable than expected to mine operations or treatment, or dilution increases.

Inferred Mineral Resources

Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is a risk that inferred mineral resources referred to in this Annual Information Form cannot be converted into measured or indicated mineral resources as there may be limited ability to assess geological continuity. Due to the uncertainty that may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to resources with sufficient geological continuity to constitute proven and probable mineral reserves as a result of continued exploration.

Production Estimates

The Company's Technical Report contains estimates relating to potential future production and future production costs for the Eskay Creek Project. No assurance can be given that production estimates will be achieved. These production estimates are dependent on, among other things, the accuracy of mineral reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions, physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing. The failure to of the Company to achieve production estimates could have a material and adverse effect on any or all of its cash flows, profitability, results of operations and financial condition.

Safety, Health, and Environmental Regulations

Safety, health and environmental legislation affects nearly all aspects of the Company's operations, including exploration, mine development, working conditions, waste disposal, emission controls and protection of endangered and protected species. Compliance with safety, health and environmental legislation can require significant expenditures and failure to comply with such legislation may result in the imposition of fines and penalties, the temporary or permanent suspension of operations, clean-up costs resulting from contaminated properties, damages and the loss of important permits. Exposure to these liabilities arises not only from the Company's existing operations, but from operations that have been closed. The Company could also be held liable for worker exposure to contagious disease or hazardous substances and for accidents causing injury or death. There can be no assurances that the Company will comply with all safety, health and environmental regulations at all times, or that steps to achieve compliance would not materially adversely affect the Company's business.

Safety, health and environmental laws and regulations are evolving in all jurisdictions where the Company has activities. The Company is not able to determine the specific impact that future changes in safety, health and environmental laws and regulations may have on its operations and activities, and its resulting financial position; however, the Company anticipates that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent safety, health and environmental regulations.

Climate change may exacerbate or create new operational risks for the Company. Physical risk of climate change may also have an adverse effect on the Company's properties and projects, access to local infrastructure and resources, and the health and safety of employees and contractors at the Company's operations, which may result in an adverse impact on the Company's business and financial position. These risks include sea level rise, extreme weather events, changing temperatures, increased snow packs, impact on water availability, and resource shortages.

In addition, climate change continues to be a top priority for many countries and jurisdictions around the world and governments and regulators continue to implement and develop new rules and regulations to control carbon gas or "green-house" gas emissions attributable to climate change. As part of their efforts to shift to lower-carbon economies, governments have implemented carbon pricing, a mechanism that harnesses market forces to address climate change by creating financial incentives to lower emissions. Some of these mechanisms include the implementation of taxes on fuel sales, emissions trading schemes, and fossil fuel extraction fees, all of which are expected to play an ongoing role in global efforts to address climate change. The cost of compliance with various climate change regulations will ultimately be determined by the regulations themselves and by the markets that evolve for carbon credits and offsets and, as a result, the financial impact, if any, on the Company's operations cannot yet be fully understood.

Both Canada and British Columbia have established regulations to control greenhouse gas emissions including carbon taxation. The Government of Canada introduced the *Greenhouse Gas Pollution Pricing Act* in 2019, which establishes a federal carbon levy for any province or territory without a similar carbon-pricing regime. The federal carbon tax rate was initially set at $20 per tonne of CO2 equivalent (tCO2e) in 2019, increasing $10 per year to $50/tCO2e by 2022. BC's *Carbon Tax Act* is considered sufficiently similar to the federal requirements that our BC projects will not be subject to the federal Greenhouse Gas Pollution Pricing Act. On April 1, 2023, BC's carbon tax rate, under the *Carbon Tax Act*, rose from $50 to $65/tCO2e.

In 2020, the Government of Canada introduced Bill C-12, the *Canadian Net-Zero Emissions Accountability Act* and released the *A Healthy Environment and a Healthy Economy* climate plan to achieve Canada's climate goals including net zero GHG emissions by 2050. This plan includes a proposal to increase the price of carbon by $15/tCO2e per year from 2023 to $170/ tCO2e by 2030. BC has announced its intention to follow, or exceed, these commitments. Both BC and Canada also provide industrial incentive programs to support operations transitioning to a net zero carbon emissions pathway.

Further changes in safety, health and environmental laws, new information on existing safety, health and environmental conditions or other events, including legal proceedings based upon such conditions or an inability to obtain necessary permits, may require increased financial reserves or compliance expenditures or otherwise have a material adverse effect on the Company. Environmental and regulatory review can be a long and complex process that may delay the opening, modification or expansion of a mine, extend decommissioning at a closed mine, or restrict areas where exploration activities may take place.

Saleable Concentrate

The Company anticipates that Eskay Creek operation will produce a precious metal concentrate on site, which will then be shipped out of the province to processing facilities. There is currently no contract in place with any smelter or buyer for any such concentrate. Given the complexity of the expected Eskay Creek concentrate, combined with the historical production of relatively difficult-to-market concentrates from the mine during its previous operational period, there can be no assurance that the Company will be able to secure a suitable agreement with a smelter or buyer for its concentrate. The most likely market for the concentrate is China, which under current geopolitical conditions poses a risk for the Company to successfully market saleable concentrate.

Tailings and Water Management

Tailings and water at existing mine sites require management and long-term planning to meet regulatory requirements and public expectation. Improper management can result in regulatory (site specific permits and statute) violations and subsequent consequences including administrative penalties, mandated management infrastructure (such as treatment or storage facilities), and mandated enhanced personnel capacity. These consequences can have direct impacts in the form of unanticipated expenditures and indirect impacts of lost opportunities resulting from resources being diverted to manage these issues. Improper management can also have significant impacts on the social license of an enterprise. A significant failure can result in undermining of public confidence in the organization which can impact its ability to advance development plans and achieve regulatory support for its existing operations.

Management

The success of the Company is currently largely dependent on the performance of its executive management team. There is no assurance the Company can retain or maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company, its business, and its prospects.

Ability to Implement Business Strategy

There can be no assurance that Skeena's management team will be successful in implementing its strategy (including as set out in this Annual Information Form) or that past results will be reproduced going forward. The management team may experience difficulties in effecting key strategic goals such as the growth, development and investment in the Eskay Creek Project or the successful exploration and development of exploration projects more generally. The performance of Skeena's operations could be adversely affected if the Company's management team cannot implement the stated business strategy effectively.

Key Personnel

Skeena's success depends significantly on the continued individual and collective contributions of its senior, regional and local management teams. The loss of the services of members of these management teams or the inability to hire and retain experienced replacement management personnel could have a material adverse effect on Skeena's business, results of operations and financial condition. In addition, to implement and manage Skeena's business and operating strategies effectively, the Company must maintain a high level of efficiency and performance, continue to enhance its operational and management systems and continue to successfully attract, train, motivate and manage its employees. If Skeena is not successful in these efforts, this may have a material adverse effect on its business, results of operations and financial condition.

Any departures of key personnel could also be viewed in a negative light by investors and research analysts, which could cause the price of Common Shares to decline, and could cause difficulty raising capital for continued operations, including exploration and development.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers or Indigenous land claims. In addition, title may be affected by unidentified or unknown defects.

The Company has conducted thorough investigations into the title of properties that it has acquired or will be acquiring to achieve a high level of assurance that there are no other claims or agreements that are likely to impact the Company's title to the concessions or claims. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or to clear the title and could result in the loss of the property, which events may affect the economic viability of the Company.

Indigenous Rights and UNDRIP

The Company operates and conducts exploration on properties which are subject to asserted Indigenous rights and title. The Company is committed to engaging with rights-holding Indigenous Groups about any potential impact of its activities on such rights so as to avoid or mitigate such impacts, which may result in delays or changes to exploration or mineral development activities.

In addition, the Government of British Columbia has adopted the Declaration on the Rights of Indigenous Peoples Act (2019) ("**DRIPA**") to implement the United Nations Declaration on the Rights of Indigenous Peoples ("**UNDRIP**") in British Columbia. The legislation commits to a systematic review of the province's laws for alignment with UNDRIP principles, while also encouraging new agreements with Indigenous Groups that are intended to address outstanding governance questions around the nature of Indigenous rights and title interests in British Columbia. On June 6, 2022, the Province of British Columbia entered into a consent-based decision-making agreement under section 7 of DRIPA with the TCG with respect to the Eskay Creek Project. The agreement requires that the statutory power of a decision on the Eskay Creek Project under the *Environmental Assessment Act* (British Columbia) either (a) would be exercised jointly by the Province of British Columbia and TCG; or (b) could only be exercised by the Province of British Columbia if the prior informed consent of the TCG has been obtained. On January 17, 2023, TCG, the Government of BC, and Skeena signed a permitting Process Charter agreement for the Eskay Creek Project. While there remains significant risks to the permitting of the Eskay Creek Project, the agreement provides greater certainty and framework for the environmental assessment of the Eskay Creek Project, and will further strengthen Skeena's relationship with the Tahltan Nation and the Nation's support for the Eskay Creek Project.

Mining Risks and Insurance

The business of mining is generally subject to numerous risks and hazards, including environmental hazards, industrial accidents, contagious disease hazards, labour disputes, encountering unusual or unexpected geologic formations, cave-ins, flooding and periodic interruptions due to inclement or hazardous weather conditions at its existing locations in British Columbia. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability. The Company's insurance will not cover all the potential risks associated with its operations. In addition, although certain risks are insurable, the Company may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of disposal of waste products occurring from exploration and production) is not generally available to the Company or to other companies within the industry on acceptable terms.

The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include, without limitation, environmental pollution, mine flooding or other hazards against which the Company and others within the industry cannot insure or against which they may elect not to insure. Losses from uninsured events may cause the Company to incur significant costs. The activities of the Company are subject to a number of challenges over which the Company has little or no control, but that may delay production and negatively impact the Company's financial results, including: increases in energy, fuel and/or other production costs; higher insurance premiums; industrial accidents; labour disputes; shortages of skilled labour; contractor availability; unusual or unexpected geological or operating conditions; slope failures; cave-ins of underground workings; and failure of pit walls or dams. If the Company suffers losses or events for which it is uninsured or under-insured, the Company may experience losses and may curtail or suspend some or all of its exploration, development and mining activities.

Development Risks

Future development of the Company's business may not yield expected returns and may strain management resources. Development of the Company's revenue streams is subject to a number of risks, including construction delays, cost overruns, financing risks, cancellation of key service contracts and changes in government regulations. Overall costs may significantly exceed the costs that were estimated when the project was originally undertaken, which could result in reduced returns, or even losses, from such investments. Significant fluctuation in prevailing prices for gold and other metals may affect the profitability of projects.

Competition for New Properties

The mining industry is intensely and increasingly competitive in all its phases, and the Company may have to compete with other companies that have greater financial and technical resources. Competition in the metals mining industry is primarily for mineral rich properties which can be developed and produced economically and businesses compete for such properties and the technical expertise to find, develop, and produce such properties, the skilled labor to operate the properties and the capital for the purpose of financing development of such properties. Such competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties.

Pre-Existing Environmental Liabilities

Environmental liabilities exist on the properties in which Skeena currently holds, primarily as a result of activities of previous owners. The Company has estimated and accrued for the costs of remediating these environmental issues, however the costs of remediation may be substantially higher than estimated.

Pre-existing environmental liabilities may exist on the properties in which Skeena currently holds an interest or on properties that may be subsequently acquired by Skeena which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Company may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Company may not be able to claim indemnification or contribution from other parties. In the event Skeena is required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Company and the value of the Common Shares.

Liquidity and Capital Resources

As at December 31, 2023, the Company had net working capital [1] of $72.3 million, compared to net working capital of $29.2 million as at December 31, 2022. The estimated capital cost to develop the Eskay Creek Project is in excess of $712.9 million. See "*Capital and Operating Costs*".

[1] Working capital, a non-IFRS-measure, is defined as current assets net of current liabilities.

The Company does not currently generate income from operations. The Company will need further funding to support the advancement of the Eskay Creek Project towards development and to meet general corporate and working capital requirements. Historically, capital requirements have been funded through equity financing, joint ventures, disposition of mineral properties and investments, and through the use of credit facilities with related parties. While management is confident that additional sources of funding will be secured to fund planned expenditures, factors that could affect the availability of financing include the progress and results of ongoing project evaluation activities at the Company's Eskay Creek Project, the state of international debt and equity markets, investor perceptions and expectations of the global gold, silver and/or other metals markets. If necessary, the Company may explore opportunities to revise the due dates of its liabilities, and/or settle its liabilities through the issuance of common shares and other equity instruments. Based on the amount of funding raised, the Company's planned initiatives and other work programs may be postponed, or otherwise revised, as necessary.

Dependence on Equipment and Skilled Labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. The failure to do so could have a material adverse effect on the financial results of the Company.

Reliance on Consultants

The Company has relied on, and may continue to rely on, consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants are competent and that they have carried out their work in accordance with recognized industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

Reputational Damage to the Company

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish, and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regards to the Company and its activities, whether true or not. Although the Company believes that it operates in a manner that is respectful to all stakeholders and that it takes care in protecting its image and reputation, the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations, and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, financial condition, cash flows, and growth prospects.

Uninsured or Uninsurable Risk

The Company may be subject to liability for risks against which it cannot insure or against which the Company may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Company's normal business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position and operations.

Government Regulations, Permits and Licenses

The Company's operations may be subject to governmental laws or regulations promulgated by various legislatures or governmental agencies from time to time. A breach of such legislation may result in imposition of fines and penalties. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

The Company intends to fully comply with all governmental laws and regulations. There can be no assurance, however, that all permits which the Company may require for its operations and activities will be obtainable on reasonable terms or on a timely basis, the Company will be able to sufficiently comply with such laws and regulations or that such laws and regulations would not have a material adverse effect on the Company's business.

In 2019, the *Canadian Impact Assessment Act* came into force with significant changes to the federal government's current environmental assessment and regulatory processes for resource development projects. While the new legislation does not affect Skeena's current projects, it will apply to new projects which meet certain criteria. Similarly, in 2019, the British Columbia government reformed the province's environmental assessment process for resource projects, introducing significant new changes into the environmental assessment process for industrial and resource projects in British Columbia, including new rules surrounding project notifications, early engagement and increased public participation, along with new timelines dictating when certain steps must be taken throughout the environmental assessment process. These changes and any other new legislation may affect the Company's ability to obtain or renew permits for operations and projects in an efficient and cost-effective manner or at all.

Regulatory Risks

Successful execution of the Company's business is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for the operation of its business.

The Company will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties, or in restrictions on the Company's operations. In addition, changes in regulations, more vigorous enforcement thereof, or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs, or give rise to material liabilities, which could have a material adverse effect on the business, financial condition, and operating results of the Company.

Regulatory or Agency Proceedings, Investigations, and Audits

The Company's business requires compliance with many laws and regulations. Failure to comply with these laws and regulations could subject the Company to regulatory or agency proceedings or investigations and could also lead to damage awards, fines and penalties. Skeena may become involved in a number of government or agency proceedings, investigations, and audits. The outcome of any regulatory or agency proceedings, investigations, audits, and other contingencies could harm the Company's reputation, require the Company to take, or refrain from taking, actions that could harm its operations or require Skeena to pay substantial amounts of money, harming its financial condition. There can be no assurance that any pending or future regulatory or agency proceedings, investigations, and audits will not result in substantial costs or a diversion of management's attention and resources or have a material adverse impact on the Company's business, financial condition, and results of operation.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price or volume will not occur.

It may be anticipated that any quoted market for the Common Shares of the Company will be subject to market trends generally, notwithstanding any potential success or challenges of the Company in creating revenues, cash flows or earnings.

Dividends

The Company has not paid any dividends on the Common shares since incorporation and does not anticipate paying dividends in the immediate future. The payment of future dividends, if any, will be reviewed periodically by the Board of Directors and will depend upon, among other things, conditions then existing including earnings, financial requirements and other factors existing at such time that the Board of Directors may consider appropriate in the circumstances including, but not limited to, commodity prices, production levels, capital expenditure requirements, debt service requirements, if any, operating costs, royalty burdens, foreign exchange rates and the satisfaction of the liquidity and solvency tests imposed by the *Business Corporations Act* (British Columbia) for the declaration and payment of dividends**.**

Economic Conditions for Mining

The market price for precious metal commodities is historically volatile. During periods of decreased precious metal prices, the mining and minerals sectors in general are affected negatively, and may impact the Company's market capitalization. Any sudden or rapid destabilization of global economic conditions, including the current conflict between Russia and Ukraine and the Israel-Palestine conflict, and the accompanying international response, may impact the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. In such an event, the Company's operations and financial condition may be adversely affected.

Market Risk for Securities

The market price for the Common Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies, and competitors, as well as overall market movements, may have a significant impact on the market price of the Company. The stock market has from time-to-time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Securities or Industry Research and Reports

The trading market for the Common Shares could be influenced by the research and reports that industry or securities analysts publish about the Company. If one or more of these analysts cease coverage or fail to regularly publish reports, the Company could lose visibility in the financial markets, which in turn could cause the trading price or volume of its Common Shares to decline. Moreover, if one or more of the analysts downgrade the Company or its Common Shares or if the Company's operating results do not meet their expectations, the trading price of the Common Shares could decline.

Litigation

The Company is party to, and may become party to litigation from time to time in the ordinary course of business which could adversely affect its business, including any future appeals made by the Company in relation to the Albino Lake Storage Facility. Should any litigation in which the Company is, or becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating, could negatively impact the value of the Common Shares, and could use significant resources. Even if Skeena is involved in litigation and wins, litigation can redirect significant Company resources, including the time and attention of management and available working capital. Litigation may also create a negative perception of the Company's brand.

Potential Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in the industries in which the Company operates, and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws and the internal policies and procedures of the Company.

Legal and Accounting Requirements

As a publicly-listed company, the Company is subject to numerous legal and accounting requirements that do not apply to private companies including the rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian and United States securities administrators and regulators, the TSX and the NYSE. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The cost of compliance with many of these requirements is material. Failure to comply with these requirements can have numerous adverse consequences including, but not limited to, the Company's inability to file required periodic reports on a timely basis, loss of market confidence, delisting of its securities and/or governmental or private actions against the Company. There can be no assurance that the Company will be able to comply with all of these requirements or that the cost of such compliance will not prove to be a substantial competitive disadvantage vis-à-vis privately-held and larger public competitors.

Continued Listing Criteria of the TSX and NYSE

The Common Shares are currently listed on the TSX and the NYSE. In order to maintain the listing, the Company must maintain compliance with certain corporate governance and financial and share distribution targets, including maintaining a minimum number of public shareholders, and, in the case of the NYSE, a minimum share price. In addition to objective standards, the TSX or the NYSE may delist the securities of any issuer if, in its opinion: the issuer's financial condition and/or operating results appear unsatisfactory; if the Company fails to accurately report financial performance on a timely basis; if it appears that the extent of public distribution or the aggregate market value of the security has become so reduced as to make continued listing on the TSX or the NYSE inadvisable; if the issuer sells or disposes of principal operating assets or ceases to be an operating company; if an issuer fails to comply with the listing requirements of TSX or the NYSE; or if any other event occurs or any condition exists which makes continued listing on the TSX or the NYSE, in the opinion of the TSX or the NYSE, inadvisable.

If the TSX or the NYSE delists our common shares, investors may face material adverse consequences, including, but not limited to, a lack of trading market for the common shares, reduced liquidity, decreased analyst coverage of the Company, and an inability for us to obtain additional financing to fund our operations.

Risks of Enforcing U.S. Judgments

The Company is incorporated under the laws of British Columbia, Canada and its corporate offices are located in Canada. The majority of the Company's directors and officers and certain of the experts named herein are not residents of the United States and the majority of our assets and the assets of these persons are located outside the United States. It may be difficult for investors who reside in the United States to effect service of process within the United States upon the Company or upon such persons who are not residents of the United States, or to enforce a U.S. court judgment predicated upon civil liabilities under U.S. federal securities laws against the Company or any of these persons. A judgment of a U.S. court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. There is substantial doubt whether an original action could be brought successfully in Canada in the first instance against any of such persons or the Company predicated solely upon such U.S. federal securities laws.

Foreign Private Issuer Disclosure Requirements

The Company is a "foreign private issuer", as such term is defined in Rule 405 of the United States Securities Act of 1933, as amended, and not subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC. Under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), the Company is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although it is required to file or furnish to the SEC the continuous disclosure documents that it is required to file in Canada under Canadian securities laws.

In addition, the Company's officers, directors, and principal shareholders are exempt from the reporting and "short swing" profit recovery provisions of Section 16 of the U.S. Exchange Act. Therefore, its shareholders may not know on as timely a basis when its officers, directors and principal shareholders purchase or sell Common Shares, as the reporting deadlines under the corresponding Canadian insider reporting requirements are longer.

As a foreign private issuer, the Company is exempt from the rules and regulations under the U.S. Exchange Act related to the furnishing and content of proxy statements. It is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While the Company will comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the U.S. Exchange Act and Regulation FD and shareholders should not expect to receive the same information at the same time as such information is provided by U.S. domestic companies. In addition, the Company is not required under the U.S. Exchange Act to file annual or quarterly reports with the SEC as promptly as U.S. domestic companies whose securities are registered under the U.S. Exchange Act.

In addition, as a foreign private issuer, the Company has the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that it discloses the requirements it is not following and describe the Canadian practices it follows instead. The Company currently relies on this exemption with respect to requirements regarding the quorum for any meeting of its shareholders. The Company may in the future elect to follow home country practices in Canada with regard to other matters. As a result, its shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all U.S. corporate governance requirements.

Loss of Foreign Private Issuer Status

The Company may in the future lose its foreign private issuer status if a majority of the voting power of the Company is held in the United States and it fails to meet the additional requirements necessary to avoid the loss of foreign private issuer status, such as if: (i) a majority of its directors or executive officers are U.S. citizens or residents; (ii) a majority of its assets are located in the United States; or (iii) its business is administered principally in the United States. Although the Company may elect to comply with certain U.S. regulatory provisions, its loss of foreign private issuer status would make such compliance mandatory. The regulatory and compliance costs to the Company under securities laws as a U.S. domestic issuer will be significantly more than the costs incurred as a Canadian foreign private issuer. If the Company was not a foreign private issuer, it would not be eligible to use foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are generally more detailed and extensive than the forms available to a foreign private issuer. In addition, the Company may lose its ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers.

Accounting Policies and Internal Controls

The Company prepares its financial reports in accordance with International Financial Reporting Standards. In preparation of its financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the Company's audited financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting, as further explained in the Financial Statements and the MD&A. Although the Company believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in this regard.

Risks Related to Dilution

The market price of the Common Shares could decline as a result of issuances of securities by the Company or sales by its existing shareholders of Common Shares in the market, or the perception that these sales could occur. The issuance of Common Shares upon the exercise of the Company's outstanding Options may also reduce the market price of the Common Shares. Additional Common Shares and Options may be issued in the future. A decrease in the market price of the Common Shares could adversely affect the liquidity of the Common Shares on the TSX and NYSE. The Company's shareholders may be unable, as a result, to sell significant quantities of the Common Shares into the public trading markets. The Company may not, as a result, have sufficient liquidity to meet the continued listing requirements of the TSX and the NYSE. Sales of the Common Shares by shareholders might also make it more difficult for the Company to sell equity or debt securities at a time and price that it deems appropriate, which may have a material adverse effect on the Company's business, financial conditions and results of operations.

Competition

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and project construction, developing, manufacturing and marketing experience than the Company. Increased competition by larger and better resourced competitors could materially and adversely affect the business, financial condition, and results of operations of the Company.

Fraudulent or Illegal Activity by Employees, Contractors, and Consultants

The Company is exposed to the risk that its employees, independent contractors, and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) federal and provincial fraud and abuse laws and regulations; (iv) environmental or health and safety laws, regulations or standards; or (v) laws that require the true, complete, and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against Skeena, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on Skeena's business, including the imposition of civil, criminal, and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits, and future earnings, and curtailment of the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, and results of operations.

Information Technology Systems and Cyber Attacks

The Company's operations will depend, in part, on how well it and its suppliers and service providers protect networks, equipment, IT systems, and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage, destruction, fire, power loss, hacking, computer viruses, vandalism, and theft. The Company's operations will also depend on the timely maintenance, upgrades, and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other similar events could result in information system failures, delays, and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

There can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats.

As a result, cyber-security and the continued development and enhancement of controls, processes, and practices designed to protect systems, computers, software, data, and networks from attack, damage, or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Political and Economic Instability

The Company may be affected by future political or economic instability. The risks include, but are not limited to war, terrorism, military repression, extreme fluctuations in currency exchange rates, and high rates of inflation. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, distribution, price controls, export controls, income taxes, and expropriation of property, maintenance of assets, environmental legislation, land use, land claims of local people, and water use, among other potential factors. The effect of any these factors cannot be accurately predicted.

Specifically, uncertainties resulting from the Russia-Ukraine and Israel-Palestine conflicts, and the accompanying international response, created increased volatility in commodity markets (including oil and gas prices), and disrupted international trade and financial markets, all of which have an ongoing and uncertain effect on global economics, supply chains, availability of materials and equipment, and execution timelines for project development. To date, the Company's operations have not been materially negatively affected by the ongoing conflicts, but should these conflicts go on for an extended period of time, or should other geopolitical disputes and conflicts emerge in other regions, these could result in material adverse effects to the Company.

Financing Risk

The Company's plans to advance its mineral properties towards and into development depend on securing the necessary funds to do so. There is no certainty that the Company will continue to be able to raise the necessary funds through the issuance of securities from treasury, sale of mineral properties, or acquiring funds through a private-lending mechanism.

Tax

No assurance can be given that the Company's tax positions will not be successfully challenged by tax authorities, new taxation rules will not be enacted, existing rules (including the flow-through share tax incentive program and the British Columbia Mineral Exploration Tax Credit program) will not be changed, or existing rules will not be applied in a manner which could result in the Company being subject to additional taxation or liability, or which could otherwise have a material adverse effect on the Company's results from operations and financial condition.

New Diseases and Epidemics

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the COVID-19 pandemic (which, for the purposes of this Annual Information Form, includes any variants thereof, where applicable). Such public health crises can result in volatility and disruptions in the supply and demand for minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, additional slowdowns or temporary suspensions of operations in geographic locations impacted by an outbreak, increased labour, transportation and fuel costs, regulatory changes, political or economic instabilities or civil unrest. The extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control. Any increase in the severity of the pandemic or future outbreaks of COVID-19 could have a material adverse effect on the Company's business, results of operations and financial condition.

Natural Disasters, Terrorist Acts, Civil Unrest, and Other Disruptions

Upon the occurrence of a natural disaster, or upon an incident of war, riot or civil unrest, including the current conflict between Russia and Ukraine or Israel and Palestine, the impacted country, province, or region may not efficiently and quickly recover from such event, which could have a material adverse effect on the Company, its customers, and/or either of their businesses or operations. Terrorist attacks, public health crises, domestic and global trade disruptions, infrastructure disruptions, civil disobedience or unrest, natural disasters, national emergencies, acts of war, technological attacks and related events can result in volatility and disruption to local and global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company, its customers, and/or either of their businesses or operations, which may have a material adverse effect on the Skeena's reputation, business, financial conditions or operating results.

MINERAL PROJECTS

Eskay Creek Project

Technical Report

Please see the Company's Technical Report in accordance with NI 43-101 dated November 14, 2023, titled "Eskay Creek Project, British Columbia, NI 43-101 Technical Report on Updated Feasibility Study", in respect of the Eskay Creek Revitalization Project, as prepared by: Mr. Ben Adaszynski, P.Eng., Ms. Terre Lane, MMSA QP, Dr. Hamid Samari, MMSA QP, Mr. Jim Fogarty, P.Eng., Mr. Ian Stilwell, P.Eng., Mr. Rolf Schmitt, P.Geo., Mr. A.J. MacDonald, P.Eng., Mr. David Baldwin, P.Eng., and Mr. Steven Andrew Baisley, P.Geo . The report is available under the Company's profile on SEDAR+ (www.sedarplus.com) and on EDGAR at www.sec.gov. Further financial information relating to the Eskay Creek Project can be found in the MD&A which is available under the Company's profile on SEDAR+ (www.sedarplus.com).

Property Description, Location and Access

The Eskay Creek Project is located in the Golden Triangle region of British Columbia, Canada, 83 km northwest of Stewart, on the eastern flanks of the Coast Mountain ranges.

The Eskay Creek Project is situated at an elevation of 800 m above sea level at 56° 39' 13.9968" N and 130° 25' 44.0004" W.

Access to the Eskay Creek Project is via Highway 37 (Stewart Cassiar Highway). The Eskay Mine Road is an all-season gravel road that connects to Highway 37 approximately 135 km north of Meziadin Junction (refer to Figure 2-1 – Project Location Map in the Technical Report). The Eskay Mine Road is a 59 km private industrial road that is operated by Coast Mountain Hydro Corp. (0 km to 43.5 km) and Skeena (43.5 km to 59 km).

There are two nearby gravel air strips: Bronson Strip which is about 40 km west of the mine site (not connected to the road system) and Bob Quinn air strip, roughly 37 km northeast of the Eskay Creek Project alongside Highway 37. Bronson Strip is a private air strip operated by Snip Gold Inc. It is 1,500 m long and in fair condition. It is accessible to the project by helicopter only. The Bob Quinn Lake air strip is managed by the Bob Quinn Lake Airport Society, a not-for-profit organization consisting of government and local industry interests. The airstrip is about 1,300 m long and is in good condition. It is accessible to the project by the Eskay Mine Road.

Travel to the planned mine site from local population centres will be primarily by Highway 16 (e.g. Terrace or Smithers) and via Highway 37 north to the Bob Quinn and Eskay Mine Access road junction; however, there is a possibility that the proposed mine could fly personnel to the Bob Quinn airport and then provide a shuttle to transport personnel from the airport to the mine site.

Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

The Eskay Creek Project covers a total of 7,666.02 ha and consists of the following (see Figure 41 – *Mineral Tenure and Surface Lease Location Map* in the Technical Report):

- 51 mineral claims totalling 5,835.76 ha (refer to Table 4-1 – *Mineral Claim Table* of the Technical Report);
- Eight mineral leases totalling 1,830.26 ha (refer to Table 4-2 – *Mineral Lease Table* of the Technical Report).

Of the 51 mineral claims, 49 mineral claims are 100% registered to Skeena, and two mineral claims are jointly held by Skeena (66.67%), and Canagold Resources Ltd (33.33%).

Five mineral leases are 100% held by Skeena and three mineral leases are jointly held by Skeena (66.6667%), and Canagold Resources Ltd (33.3333%).

All statutory annual reporting obligations have been met.

Mineral leases have an annual rent payment that is due yearly on the anniversary date of the lease. The payment is based on the amount of hectares within the lease, and is C$20/ha.

Mineral claims have a yearly work requirement based on the amount of hectares. A “Statement of Work” is required to be filed on the claims with the Mineral Tenure Branch and the company submits an assessment report detailing the work that was completed within 90 days.

Where on-ground work commitments have not been met, Skeena has made cash-in-lieu payments as stipulated under the BC *Mineral Tenure Act* Regulation.

Skeena holds the following surface rights interests:

- Surface lease number 634309 (December 24, 1994) between the Province of BC and Prime Resources Group Inc.; interest assigned to Skeena;
- Surface lease number 740715 (July 25, 2004) between the Province of BC and optionor; interest assigned to Skeena;
- Special Use Permit S17635: for the use of the Eskay Creek road;
- Permitted Mine Area authorized under Mines Act M197, August 2023;
- Temporary Licence of Occupation SK945110.

The locations of the surface leases were included in Figure 41.

District Lots underly the Eskay Creek tenures, and a title search indicates that there are no mineral or surface rights associated with the District Lots. Skeena will need to acquire surface rights in support of any future mining and processing activities.

Permit amendment for Surface Lease 740715 will be required to extend the boundary to include the surface area associated with the south end of the Tom MacKay Storage Facility ("**TMSF**").

Skeena currently holds two water licences:

- Conditional Water Licence 1017796 (March 2, 1994) between the Province of BC and Prime Resources Group Inc.; interest assigned to Skeena on October 9, 2020;
- Conditional Water Licence 114327 (effective April 20, 1999) between the Province of BC and Homestake Mining Company; interest assigned to Skeena on October 9, 2020.

Skeena anticipates having to apply for additional water licences under the BC Water Sustainability Act, including the following subsections:

- Section 2: Groundwater Well Registration and Groundwater Usage;
- Section 9: Authorization for Diversion and Use of Water;
- Section 10: Short Term Water Use;
- Section 11: Authorization for Working on or About Streams.

A 1% net smelter return (NSR) royalty on the entire Eskay Creek land package was payable to Barrick, with Skeena able to purchase half (0.5%) of that royalty. On September 23, 2022 Skeena purchased the 0.5% NSR, leaving a 0.5% royalty payable to Barrick.

On September 29, 2022 Barrick closed the sale of a portfolio of 22 royalties, including the 0.5% royalty with Skeena, to Maverix Metals Inc. ("**Maverix**"). Maverix was acquired by Triple Flag Precious Metals Corp. (Triple Flag) in early 2023.

This royalty is payable on all of the Mineral Reserves, and is included in the economic analysis in Section 22.

On December 30, 2022, Skeena granted a 0.5% NSR to Franco-Nevada Corp. (Franco-Nevada) on the Eskay Creek land package in exchange for a closing cash consideration of C$27 M and contingent cash consideration of C$1.5 M. This royalty is payable on all of the Mineral Reserves, and is included in the economic analysis in Section 22.

Subsequent to the Technical Report effective date, on 18 December, 2023, Skeena concluded a financing package with Franco-Nevada. The package included the sale of a 1.0% NSR royalty on Eskay Creek for C$56 million over all of the land packages that make up the Eskay Creek Project. This royalty is payable on all of the Mineral Reserves, and is not included in the economic analysis in Section 22. With this incremental royalty purchase, Franco-Nevada now holds a 2.5% NSR on the Eskay Creek Project.

Franco-Nevada also has a 1% NSR on the Kay-Tok property (Kay and Toc mining leases) based on a 1995 agreement. This royalty is payable on the Mineral Reserves on these leases, and is included in the economic analysis in Section 22.

ARC Resource Group Ltd. has a 2% royalty on the SKI, IKS and GNC properties.

This royalty is payable on the Mineral Reserves on the SKI mining lease, and is included in the economic analysis in Section 22.

The Eskay Creek Project has NSR royalty obligations on other land packages within the Eskay Creek Project area that are payable to third parties as shown in Table 43 – *Land Package Royalties* and Table 44 – *Royalties by Claim* of the Technical Report. The locations of the mineral tenures with royalty obligations were shown in Figure 42 – *Lease and Claim Royalty Agreements*.

None of these land packages currently host Mineral Resources or Mineral Reserves, and no royalties on these claims are currently payable.

Risks

The provincial and federal regulatory processes under recent legislative changes may influence overall timelines to amend the existing permits, address Indigenous consent and collaboration needs, and obtain new permits for the Eskay Creek Project, including the environmental assessment certificate as well as construction and operating permits. Additional work is underway to support permit amendments and new permit applications, including environmental baseline data collection, mine plan details, and environmental assessment and consultations. No permits for project commercial development will be issued before an environmental assessment certificate is obtained.

For the proposed Eskay Creek Project, Skeena will undertake a substituted process to amend an existing environmental assessment certificate or obtain a new environmental assessment certificate. The process to follow for the environmental assessment/impact assessment is being developed with the provincial and federal regulators, the Tahltan Nation and Skeena, based upon the legislative steps, criteria, and procedures.

Skeena submitted a Detailed Project Description to the federal and provincial regulators and Tahltan Central Government on August 11, 2022, to initiate the second phase (Readiness Decision) of the environmental assessment process. A process order was issued by the BC Government on April 18, 2023 which outlines the scope of the assessment and determines the application information requirements to be included in the application.

No technical or policy issues have been identified that would prevent obtaining the required project permits and approvals, given its long mining history, understanding and mitigation of environmental and social effects.

The current permits for the Eskay Creek mine do not consider operations at the scale contemplated in the 2021 pre-feasibility study or for the feasibility study scale open pit project. Additional work will be required to support permit updates and amendment applications, which will include environmental baseline data collection, environmental assessment and proposed mine plan and reclamation and closure plan.

The Eskay Creek Project is located within the traditional territory of Indigenous groups including the Tahltan Nation and the asserted territory of the Tsetsaut Skii Km Lax Ha, and access routes pass through lands subject to the Nisga'a Final Agreement treaty and the traditional territory of the Gitanyow Nation. Agreements with such groups that may be affected by the envisaged project remain to be negotiated. If such agreements include royalty or similar payments, this could result in changes to the assumptions made in the economic analysis. Skeena actively engages with communities of interest and Indigenous peoples to understand potential Eskay Creek Project effects and plan mitigative approaches collaboratively.

History

The Eskay Creek Project area has a long exploration history, dating back to initial prospecting activities in 1932. Companies with Eskay Creek Project interests prior to Skeena's involvement include Premier Gold Mining Co. Ltd., MacKay Gold Mines Ltd., Canadian Exploration Ltd., American Standard Mines Ltd., Pioneer Gold Mines of B.C. Ltd., New York-Alaska Gold Dredging Corp. , Western Resources Ltd., Stikine Silver Ltd., Canex Aerial Exploration Ltd., Mount Washington Copper Co., Newmont Mining Corp., Kalco Valley Mines Ltd., Texas Gulf Canada Ltd., May-Ralph Resources Ltd., Ryan Exploration Ltd. ("**U.S. Borax**"), Kerrisdale Resources Ltd., Consolidated Stikine Silver Ltd., International Corona Corp., Homestake Canada Inc., and Barrick. Work conducted during this period included prospecting, geological mapping and reconnaissance, rock, stream, sediment, and soil geochemical sampling, trenching, surface geophysical surveys (electromagnetic ("**EM**"), very low frequency ("**VLF**"), ground magnetic/VLF-EM, induced polarization, seismic refraction, University of Toronto electro-magnetic system), borehole geophysics (frequency domain EM) core drilling, exploration adit and underground development, petrography, and mining studies.

Underground mining operations were conducted from 1994 to 2008. From 1995–2006, ore was direct-shipped after blending and primary crushing. From 1998 to closure in 2008, ore was also milled on site to produce a shipping concentrate.

Skeena has completed geological mapping, soil and grab sampling, rotary air blast and core drilling, an airborne light detection and ranging ("**LiDAR**") and photo acquisition survey, Mineral Resource and Mineral Reserve estimation, metallurgical testwork, environmental testwork and supporting studies, and mining studies. A preliminary economic assessment was completed in 2019, a pre-feasibility study in 2021, and a feasibility study in 2022.

Geological Setting and Mineralization

The Eskay Creek deposit is generally classified as an example of a high-grade, precious metals-rich epithermal volcanogenic massive sulphide ("**VMS**") deposit; however, it has also been suggested to be an example of a subaqueous hot spring gold– silver deposit.

The Eskay Creek Project is located along the western margin of the Stikine Terrane, within the Intermontane Tectonic Belt of the Northern Cordillera. It is hosted within the Jurassic rocks of the Stikinia Assemblage at the stratigraphic transition from volcanic rocks of the uppermost Hazelton Group to the marine sediments of the Bowser Lake Group.

In the Eskay Creek Project area stratigraphy comprises an upright succession of the Lower to Middle Jurassic Hazelton Group, including andesite, marine sediments, intermediate to felsic volcaniclastic rocks, rhyolite, contact mudstone (host to the main Eskay Creek deposits) ("**Contact Mudstone**"), and basaltic/andesitic sills and flows. This sequence is overlain by mudstones and conglomerates of the Bowser Lake Group.

Several styles of stratiform and discordant mineralization are present at the Eskay Creek Project, defined over an area approximately 1,400 m long and as much as 300 m wide. Distinct zones have been defined by variations in location, mineralogy, texture, and precious metal grades.

Stratiform-style mineralization is hosted in black carbonaceous mudstone and sericitic tuffaceous mudstone of the Contact Mudstone, located between the footwall Eskay Rhyolite member and the hanging wall Willow Ridge andesite unit. The stratiform-hosted zones include the 21A, 21B, 21Be, 21C, 21E, and North Extension ("**NEX**"). Stratigraphically above the Contact Mudstone, and usually above the first basaltic sill, the mudstones also host a localized body of base metal-rich, relatively precious metal-poor, massive sulphides referred to as the Hanging Wall ("**HW**") Zone. Stratabound-style mineralization is also hosted stratigraphically below the Rhyolite and is hosted within the Lower Mudstone, Dacite, Even Lower Mudstone and Footwall Andesite, in the 23 Zone (formerly Lower Package ("**LP**") Zone).

Stockwork and discordant-style mineralization at Eskay Creek is hosted in the Rhyolite within the PMP, 109, 21A, 21B-, 21Be, 21C, 21E, water tower ("**WT**"), and 22 Zones. Gold and silver occur as electrum and amalgam while silver mainly occurs within sulphosalts. Precious metal grades generally decrease proportionally with a decrease in total sulphides and sulphosalts. Clastic sulphoside beds contain fragments of coarse-grained sphalerite, tetrahedrite, and lead–sulphosalts, with lesser freibergeite, galena, pyrite, electrum, amalgam, and minor arsenopyrite. Stibnite occurs locally in late veins, as a replacement of clastic sulphides, and appears to be confined to the central, thickest part of the deposit, suggesting a locus for late hydrothermal activity. Cinnabar is rare and is found associated with the most abundant accumulations of stibnite. Barite occurs as isolated clasts, in the matrix of bedded sulphides and sulphosalts, and also as rare clastic or massive accumulations of limited extent. Barite is more common towards the north end of the deposit.

The Eskay Creek deposit retains exploration upside, along strike and at depth, in particular the potential to identify well-defined, mineralized syn-volcanic feeder structures that propagate through the volcanic pile.

Deposit Types

The Eskay Creek deposit is generally classified as an example of a high-grade, precious metals-rich epithermal VMS deposit; however, it has also been suggested to be an example of a subaqueous hot spring gold– silver deposit.

Features that would classify the Eskay Creek deposit as a VMS deposit include:

- It formed on the seafloor in an active volcanic environment with a rhyolite footwall and basalt hanging wall.
- There is a chlorite–sericite alteration in the footwall, and sulphide formation within a mudstone unit at the seafloor interface.
- Unlike many VMS deposits, Eskay Creek has high concentrations of gold and silver, and an associated suite of antimony, mercury and arsenic. These mineralization features, along with the high incidence of clastic sulphides and sulphosalts, are more typical of an epithermal environment with low formation temperatures.

Features that would classify Eskay Creek as a subaqueous hot spring gold–silver deposit include:

- broad hydrothermal systems marked by widespread sericite–pyrite alteration;
- evidence of a volcanic crater or caldera setting; and
- accumulations of felsic volcanic strata.

See Table 8-1 – *Deposit Type Features*, of Technical Report for summary of the key features of each deposit type.

Exploration Programs

A summary of the exploration programs completed by Skeena from 2018 to 2022 are as follows:

2018 – Grids and Surveys

McElhanney Consulting Services Ltd. of Vancouver, B.C flew an airborne LiDAR and photo acquisition survey in December 2018. The resulting topography map was compiled to 0.1 m accuracy.

LiDAR and photo acquisition were collected simultaneously with equipment co-mounted on the sampling aircraft. Sixty flight lines comprising 539-line kilometres were completed, covering the 100 km^2 survey area.

2019 – Mapping and Grab Sampling Program

In mid-October 2019, geological mapping and grab samples were collected by Skeena geology staff in the Tom MacKay area, located approximately 2.2 km south of the 22 zone. Historical drill holes in the adit area contained anomalous gold values primarily within felsite which generally lies subvertical, dipping towards the east. The purpose of the program was to determine the relationship of the felsite dykes to the Eskay Rhyolite and collect rocks for whole rock geochemistry analysis.

In August 2019, geological mapping and grab sampling was carried out on the Tip Top and Eskay porphyry targets, located 700 m east of the 21 zone deposits. The Eskay Porphyry is a monzodiorite exposed in the core of the Eskay anticline, intruding into the footwall andesite. The Tip Top prospect is located along the same structural trend towards the southwest.

2020 – Geophysics

During 2020, Dias Geophysical Limited carried out a 3D direct-current resistivity and induced polarization survey over an approximately 5 km^2 area that covered the axis of the Eskay Creek anticline from the Bowser Basin south to the Tom MacKay Zones using the DIAS32 system in the UTM zone 9N WGS84.

Dias Airborne Limited of Saskatoon flew an airborne magnetic gradiometry survey in 2020 using the QMAG full tensor magnetic gradiometer (FTMG) system. Approximately 1,060 line kilometres on 40 m line spacing were completed, which included 965 km of survey lines and 95 km of tie lines.

2021 – Eskay Rift-Basin Reconstruction and Targeting Project

From April 19 through May 3, 2021, relogging of diamond drill core was undertaken to establish an informal stratigraphy for strata that host the Eskay deposits.

Relogging of drill core and resulting graphic logs were completed for 26 representative drill holes totalling approximately 7,439 m. Eighty-nine samples were collected for whole rock analysis to characterize lithofacies and alteration types.

2021 – Geochemical Soil Sampling Program

Inherited soils data collected by previous operators demonstrated strong correlations between Au-Ag mineralization exposed at surface and B-Horizon Au soil anomalies. Unfortunately, the historical soils coverage was discontinuous across the property, particularly along the eastern limb of the Eskay anticline. In addition, the data collected by previous operators is poorly documented, generally lacks any quality assurance/quality control checks and is therefore of uncertain quality.

During the summer of 2021, Skeena collected 4,367 soil samples. The soil sampling program covered the majority of the lease boundaries, apart from areas defined as Bowser Basin geological units. The sampling entailed 116 line kilometres and was completed on a systemic 25-m x 100-m grid. Given the surficial footprint criteria for a near surface bulk tonnage target, these soil grid parameters permitted adequate coverage to detect an economic target.

2021 – Regional Mapping and Grab Sampling

From June through August 2021, Skeena collected 2,296 rock samples throughout the property, apart from areas defined as the Bowser Basin geological unit, to assist in the characterization of the lithofacies and alteration types. In addition, geological field mapping and prospecting activities were completed over the entirety of the property with additional focus on geochemical anomalies reported in historical soil grids, grab rock samples and diamond drilling.

The samples were collected to ensure coverage at outcrops that had no previous data recorded nearby. The most mineralized or altered parts of the outcrops were sampled.

Exploration Potential

The Eskay Creek deposit retains exploration upside, along strike and at depth, in particular the potential to identify well-defined, mineralized syn-volcanic feeder structures that propagate through the volcanic pile.

The underexplored Lower Mudstone is situated about 100 m stratigraphically below the better explored Contact Mudstone and represents a horizon with potential to host similar exhalative style mineralization. Prospect ranking is influenced by areas where known synvolcanic feeder structures intersect this unit, as these locales will offer the highest potential for development of additional exhalative style mineralization.

Due to limited legacy exploratory drilling in the area between the 21A and 22 Zones, additional opportunities exist to discover and delineate near-surface, Rhyolite- and/or Dacite-hosted feeder mineralization.

In 2022, the Eskay Deeps Zone was identified, at about 850 m depth, and is hosted entirely within altered Rhyolite breccias, located approximately 4 m below a marker bed of thin (<1 m), unmineralized Contact Mudstone. This zone is a new occurrence of Rhyolite-hosted gold–silver mineralization in the Eskay Deeps zone, which has many analogies with the known Eskay Creek deposits (stratigraphic sequence, mineralization and alteration styles, geochemical signature).

The discovery supports that the strike extension of the entire Eskay Creek Rift north of the NEX Zone has been offset to the northwest of the previously-assumed trend, and that there is significant potential, based on geophysical data, lithogeochemical, and structural studies, for this area to host feeder-style mineralization.

Skeena Drilling Program

Surface drilling has been carried out by multiple operators, with the first drilling on the property by Unuk Gold in 1934. Between 1934 and 2004, 1,655 surface core drill holes (377,667.1 m) were drilled.

Six underground core holes (224.64 m) were drilled in 1964 at the Emma adit, and 6,149 underground core drill holes (317,381.3 m) were completed from 1991 to 2008.

From 2018 to 2022, Skeena drilled 1,101 core surface holes (183,440.54 m), as summarized in Table 1-1. No underground drilling has been undertaken to date. A program of 20 rotary air blast (RAB) holes (410.03 m) were completed at Albino Lake, a historical mine rock storage facility, in 2021.

The Mineral Resource estimate is based on 8,684 core holes (834,824 m). Drill holes from south of 8250 N (227 core holes) and Albino Lake (20 RAB holes) are not used in estimation. No drill holes from the in-progress 2023 drill campaign are used in estimation. The 2023 drilling program began in late June with 27 planned holes (15,700 m) to drill the Eskay Deeps area and 22 Zone. This drill program is currently in progress. As of October 31, 2023, 25 holes were drilled.

Table 1-1: Summary Table of Core Drilling Undertaken by Skeena

Period of Work	Zone/Location	Number of Drill Holes	Core Hole Sequence	Metres Drilled
2018	21A Zone 21C Zone 22 Zone	46	SK-18-001 to SK-18-051	7,737.45
2019	21A Zone 21B Zone 21E Zone HW Zone	196	SK-19-052 to SK-19-247	13,972.87
2020	21A Zone 21B Zone 21C Zone 21E Zone HW Zone PMP Zone WT Zone MAC Zone 22 Zone	479	SK-20-248 to SK-20-807	80,449.67
2021	22 Zone 21A Zone 21C Zone 21B Zone 21E Zone PMP Zone HW Zone NEX Zone Albino Lake Zone Tom MacKay Zone 23 Zone East Dacite Eskay Porphyry	189	SK-21-645 to SK-21-997	26,342.80

Period of Work	Zone/Location	Number of Drill Holes	Core Hole Sequence	Metres Drilled
2022	22Zone	211	SK-22-912 to SK-22-1193	55,347.78
	21A Zone			
	21A West			
	WT			
	Eskay Deeps			
	PMP			
	21E			
	23 Zone			
2023	Eskay Deeps	25	SK-23-1194 to 1218	14,743
	22 Zone			
Totals to database closeout date		***1,121***		***183,850.57***
Total including 2023		***1,146***		***198,593.57***

Sampling, Analysis and Data Verification

Sampling and Analysis

Laboratories used for sample preparation and analysis during legacy programs, where known, include: Independent Plasma Laboratories (IPL; independent, accreditations not known), the Eskay Mine laboratory (not independent, not accredited), Bondar Clegg (independent, ISO 9002), and Acme Analytical (Acme; independent, ISO 9001:2000).

Skeena used the ALS sample preparation facility in Kamloops, which is independent and accredited. Analysis was completed at the ALS facility in Vancouver (" **ALS Vancouver**"), which holds ISO17025 accreditation for selected analytical methods. Both laboratories are independent of Skeena. SGS Canada, located in Burnaby, BC ("**SGS**"), was used to independently test pulp duplicates and a select number of standards. SGS holds ISO 17025 accreditations for selected analytical techniques. SGS is independent of Skeena.

The Eskay Creek mine initiated quality assurance and quality control (" **QA/QC**") measures into their sample stream in 1997. With progressive years the QA/QC protocol became more comprehensive and detailed. Skeena implemented a formal QA/QC program from the inception of their 2018 Phase 1 drilling program, consisting of blanks, duplicates and standard reference materials ("**SRMs**"). SRMs and blanks were monitored when batches of assay data were first received. If analyses were outside of the acceptable ranges after checking for data entry errors, then repeat assay were requested. The laboratory was instructed to retrieve five pulp samples before and after the QC failure. Prep and pulp duplicate data were also monitored, with Skeena reporting any concerns to the laboratory manager.

Skeena implemented formal QA/QC programs for all phases of drilling between 2018 and September 2021. In total, five drilling phases were completed, including 2018, 2019, 2020 Phase 1, 2020/2021 Phase 2, and 2021 Phase 3. For the purposes of reporting, QA/QC is discussed by year and in some cases, drilling phases overlap years. The close-out date of the latest database is September 10, 2021, and QA/QC validations are only relevant up to and including the 2021 Phase 3 drilling program.

Legacy sample preparation and analytical methods varied by laboratory and over time, and typically consisted of crushing to -10 mesh, followed by pulverizing to -15, or -150. Skeena's samples were commonly crushed to -10 mesh then pulverized to -200 mesh.

Analytical methods used during the Skeena programs included:

- Gold: 50 g sample; fire assay with AA finish (LDL: 0.01 g/t; ALD: 100 g/t); Overlimit fire assay with gravimetric finish (LDL: 0.05 g/t; ALD: 10,000 g/t);
- Silver: 50 g sample; fire assay with gravimetric finish (LDL: 5 g/t; ALD: 10,000 g/t). Overlimit concentrate and bullion grade fire assay with gravimetric finish (LDL: 0.07 g/t; ALD: 995,000 g/t);
- Multi-element suite: either 0.25-g sample, four-acid digest, ICP–AES finish; or 0.1 g sample, lithium borate fusion, ICP–MS finish. AES finish prioritized in database for most elements. As at March 2022, the ME_MS81 method took precedence for barium, gallium, lanthanum, uranium, and thorium due to incomplete digest of barium using four-acid digest;
- Arsenic, copper, lead zinc: overlimit, 0.4 g sample, four-acid digest, ICP or AA finish;
- Sulphur: overlimit; 0.1 g sample, LECO method (LDL: 0.01%, ADL: 50%);
- Mercury: aqua regia digest with ICP-AES finish (LDL: 1 ppm, ADL: 100,000 ppm);
- Antimony: overlimit; 0.2–0.4 g sample, hydrochloric acid-potassium chlorate digest (LDL: 0.1%, ADL: 100%).

The Eskay Creek mine initiated quality assurance and quality control (QA/QC) measures into their sample stream in 1997. With progressive years the QA/QC protocol became more comprehensive and detailed.

Skeena implemented a formal QA/QC program, consisting of included submission of blanks, certified reference materials (standards), duplicates, and completion of a check assay program. All quality control issues were immediately addressed, and repeat batches were conducted if questionable data was encountered. Quality control reports documented the type, quantity, and outcome of the quality control assessment, all of which show good performance and assay data integrity.

Skeena implemented formal QA/QC programs for the 2018–2023 drill campaigns. These included submission of blanks, certified reference materials (standards), and completion of a check assay program. In addition to the Skeena-introduced QC samples, ALS Vancouver inserted their own independent check samples.

The material used for the blanks was marble garden rock obtained from Canadian Tire in Smithers, BC. Blanks were inserted at a rate of approximately three blanks per 100 samples. Standards were purchased from either CDN Resource Laboratories in Langley, British Columbia, or Ore Research & Exploration Pty Ltd. (OREAS), through Analytical Solutions Ltd. in Ontario. An additional high-grade antimony CRM (Cd-1) was obtained from Natural Resource Canada in Ottawa, Ontario.

Standards were inserted at a rate of approximately five standards per 100 samples. Standards were selected to match the expected grade of the logged samples, with high-grade standards inserted where the geologist projected higher-grade material.

Duplicates could be either sample preparation or pulp duplicates. The preparation duplicate was a split that the laboratory takes from the reject material at a rate of one in every 50 samples. Pulp duplicates were inserted at the laboratory manager's discretion.

Standards and blanks were monitored when batches of assay data were first received. Standard or blank control charts were routinely updated for the following elements: gold, silver, copper, lead, and zinc; other elements were analysed on an as needed basis.

Blanks were re-run when the assay value for the blank was >10 x the gold detection limit.

Control charts for standards were prepared using the acceptable value plus or minus three standard deviations, to provide the acceptable range. If analyses were outside of the acceptable range after checking for data entry errors, then repeat assays were requested.

Where two or more consecutive standards were both biased high or low (<105% of the expected value or >95% of the expected value) repeat assays were requested. The laboratory was instructed to retrieve five pulp samples before and after the QC failure.

Data Verification

Data were manually checked for errors and gaps prior to database upload, and where issues arose, these were corrected. Data validation was undertaken by the Skeena site team under the supervision of the exploration managers. After the data were checked, they were imported into the GeoSpark database.

Regular reviews of data quality are conducted by the database manager and the director of resources and reserves prior to resource estimation to ensure there are no conflicting or incorrect entries (e.g., overlapping intervals, assays recorded beyond the end of hole, incorrect downhole surveys, collar coordinates, collar elevation and collar translation to mine grid etc.). All identified errors were corrected.

Skeena also employes Qualified Persons in data verification. See Table 12-1 – *External Verification* of the Technical Report for a summary of external verifications programs completed on historical data and in support of technical reports on the Eskay Creek Project.

Mineral Processing and Metallurgical Testing

Previous Programs

As part of the Eskay Creek Project's 2019 preliminary economic assessment and 2021 pre-feasibility study, testwork programs were completed by Blue Coast Research in Parksville, British Columbia and Base Metallurgical Laboratories Ltd. in Kamloops, British Columbia respectively. The outcome of this work was a modified circuit design, incorporating two stages of milling and flotation – or an MF2 flowsheet. This avoided overgrinding softer minerals present at different levels in the Eskay Creek samples as well as isolating a slimes fraction to a separate flotation circuit.

The 2019 program was completed on a limited number of samples from 21A, 21C and 22 ore zones while the 2021 program included a wider range of samples for variability testing and from a greater number of ore zones.

Testwork into cyanide leaching, gravity recovery and concentrate hydrometallurgical retreatment resulted in these options being excluded from the final flowsheet, which generates a saleable precious metal concentrate from both coarse and fine flotation circuits.

Work was also completed to estimate regrind mill power requirements and dewatering of tailings and final concentrate.

2022 Feasibility Study Program

The FS program was completed by Base Metallurgical Laboratories Ltd. over the period June 2021 to August 2022, focusing on FS flowsheet conditions. A bulk sample was processed through a pilot plant to generate sufficient sample mass for regrind mill evaluation and additional thickener and filter testing. A larger variability sample program was tested to generate results for recovery modelling. Two main lithologies: Rhyolite and Hanging Wall/Mudstone were modelled separately due to their different response.

Additional comminution testing was conducted on both Rhyolite and Mudstone samples as well as regrind mill specific energy testing (both "**HIGmill**" and "**IsaMILL**") was done on samples of rougher concentrate and deslimed rougher tailings. Dewatering tests on the final concentrate identified the need to supplement drying after pressure filtration for some of the samples, in order to reach transportable moisture limit levels of water content.

The variability testing provided insight into methods to mitigate cleaner circuit losses, particularly on Hanging Wall/Mudstone samples. Repeat cleaner tests were conducted on several samples from the variability testing to demonstrate improved metallurgical performance when grind size targets and collector addition rates were tightly controlled. After this improved repeat testing, locked cycle tests were conducted on several samples including a year 1-5 composite to confirm closed circuit performance for recovery modelling and equipment sizing.

For mine planning purposes, a series of recovery models were developed from the 2022 FS variability results, for each major rock type. The recovery equations developed are acceptable for use in the MRMR estimates and mine plan used in financial modelling. Within each rock type, concentrate quality could be reliably estimated from feed grades and was found to vary based on gold and sulphide mineral contents, as well as lithology. The recovery models developed were based on performance at different cleaner circuit operating points for each mining period in order to maximize NSR.

With higher-grade material processed in the first three years, although arsenic, antimony, and mercury levels are expected to be elevated in the final concentrate, the concentrate saleability is not impacted. Grades of gold in concentrate are expected to be 60 g/t in Year 1 and decrease to 18 g/t in Years 8 and 9. Overall gold recovery for the first nine years is 84% to a 37g/t Au concentrate. Silver recoveries average 88% over the mine life, with concentrate grades of 1,024 g/t Ag. Sulphur levels in final concentrates are expected to be between 18% and 26% at selected cleaner operating points.

2023 Feasibility Study Program

Testwork was conducted by, or supervised by, the independent metallurgical facilities Blue Coast Research, Parksville B.C., and Base Metallurgical Laboratories, Kamloops, B.C., in the period 2018–2023. Tests included: mineralogy, comminution, open and locked cycle flotation, whole ore leaching, gravity, variability, bulk sample, concentrate treatment, solid–liquid separation, filtration tests, and reagent selection and refinement.

The proposed process flowsheet has been refined and modified over time, with the current preferred option representing a conventional flowsheet consisting of a single rougher flotation stage and a single cleaning circuit producing a high-grade gold–silver concentrate.

The 2023 Feasibility Study (the "**2023 FS**") uses information from earlier programs in support of flowsheet design and simplification. The 2023 testwork was based on three large composite samples from drill core, representing different Mudstone to Rhyolite ratios that would be encountered at different phases of the proposed mine life.

Detailed mineralogy was completed for each of the 2023 composites including mineral abundance and sulphide liberation analysis. Mineralogy between the composites was relatively similar.

Comminution tests were completed prior to the 2023 FS, and consisted of determination of SG, abrasion index, drop weight index, Bond rod work index, Bond ball mill index testwork, and SMC comminution tests. 2023 testwork consisted of IsaMILL "signature plot" testing for assessing the specific energy required for fine grinding. The signature plot provides a relationship between product size and energy input for mill sizing.

A significant volume of flotation testwork was completed during the four earlier stages of metallurgical evaluations using materials from the Eskay Creek deposit. The 2023 FS adopted a significant change to the flotation process, which consisted of the introduction of high addition rates of flotation collector addition in the primary grinding mill. Introducing collector in the grinding process allows for better adsorption onto sulphide minerals in the face of competing organic minerals in the ores. This allowed for process circuit optimization opportunities.

A number of open circuit flotation tests were completed to confirm a relationship between primary grind particle size distributions and expected flotation recovery for gold and sulphur. A range of different chemistries were trialed. Each of the 2023 composites, along with a Rhyolite composite, underwent lock cycle tests under different conditions. The lock cycle results demonstrate that the gold recovery values are expected to be consistent at 80–82% of contained gold, although with different concentrate grades.

Recovery forecasts will vary over the proposed life of mine (" **LOM**") plan, based on the proportion of lithologies planned to be treated each year, and the head grades. Gold and silver recovery rates are expected to range from 80.8–84.2% with an average LOM recovery of 83.0% for gold, and range from 89.0–94.2% with an average LOM recovery of 90.5% for silver.

Mineral Resources Estimates

The grade estimate was constructed using a block size of 5 x 5 x 2.5 m.

A lithostructural model was constructed that included lithologies, major faults, and intrusive units. A total of 103 mineralization solids were created, consisting of 14 high-grade solids and 89 lower-grade solids. The mineralization solids were separated into major fault block and historical mining zones.

The high-grade solid used to constrain and restrict the influence of the previously-mined extremely high-grade drill hole samples used a 15 g/t gold equivalent ("**AuEq**") grade shell modelled in the orientation of the Contact Mudstone.

Estimation domains were coded successively based on the following division scheme: location within the historical mining area; dominant lithology type; position within the litho-structural domain; and location within the high-grade restriction domain.

A 0.20 m geotechnical exclusion zone around the underground workings was used to deplete the final resource estimate, using 1 x 1 x 1.25 m sub-blocks.

Capping was applied to all domains before compositing. Gold capping ranged from 115–1,700 g/tAu in the high-grade domains and 2.4–350 g/t Au in the lower-grade domains. Silver capping ranged from 200–60,000 g/t Ag in the high-grade domains and 30–22,000 g/t Ag in the lower-grade domains. Samples were composited to 1 m lengths.

Variograms were used to assess for grade continuity, spatial variability in the estimation domains, sample search distances, and kriging parameters.

Due to the folded nature of the deposit, dynamic anisotropy was selected as the preferred estimation method for the 21A, 21B, 21C, 21Be, NEX, HW and Lower Package Zones (formerly the 23 Zone) because adjustments in each block could be made in relation to the presiding mineralization trend. The anisotropy direction was defined from the base of the Contact Mudstone.

Specific gravity ("**SG**") values were determined based on a combination of lithology type and zone, with the mean SG value selected from each zone, or, if outside of the zones, then average SG values within lithology type were used. Where there were fewer than 10 samples, SG was determined by averaging the SG of zones in that lithology. Values ranged from 2.6–3.1.

Ordinary kriging ("**OK**") was used to estimate gold and silver in all domains, apart from two zones in the WT Zone, which were estimated by inverse distance weighting to the second power ("**ID2**"). Gold and silver within the mineralization domains were estimated using three passes with increasing search radii based on variogram ranges. Hard boundaries were honoured between all solids.

Validation included visual inspection in plan and sectional views, comparison of OK estimates with ID2 and nearest-neighbour methods, and swath plots. No major biases were noted.

For mineralization in domains exhibiting good geological continuity using adequate drill hole spacing, the QP considers that blocks estimated during the first estimation pass using a minimum of four drill holes, an average distance of <18 m and a kriging variance of <0.4, to be classified as the measured category. mineralization in domains exhibiting good geological continuity estimated during Pass 1 with a minimum of three drill holes were classified as indicated. Blocks estimated during pass 1 and 2 using a minimum of two drill holes and an average distance of <100 m were classified in the Inferred category.

Epithermal (mercury, arsenic, antimony), base metal (lead, copper, zinc), and metallurgical (iron and sulphur) elements were estimated to support metallurgical evaluations. A high degree of variability of the epithermal elements exists between the different zones and rock types, and elevated concentrations occur in localized zones/pods.

Mineralization considered potentially amenable to open pit mining methods was confined within a pit shell. A pit constrained cut-off of 0.7 g/t AuEq was selected for reporting the estimate, based on the equation:

- AuEq = ((Au(g/t)*1,700*0.84) + (Ag(g/t)*23*0.88)) / (1,700*0.84).

A portion of the deposit beneath the open pit shell may be amenable to drift-and-fill underground mining methods, and was confined within potentially mineable shapes. A cut-off of 3.2 AuEq was selected for reporting the estimate, based on the equation:

- AuEq = ((Au(g/t)*1,700*0.84) + (Ag(g/t)*23*0.88)) / (1,700*0.84).

Mineral Resource Statement

Mineral Resources are reported insitu, using the 2014 CIM Definition Standards. Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources have an effective date of 20 June, 2023.

The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.

Mineral Resources considered potentially amenable to open pit mining methods are summarized in Table 1-2. Mineral Resources considered potentially amenable to underground mining methods are summarized in Table 1-3. The Mineral Resources considered potentially amenable to underground mining methods are reported exclusive of the estimated Mineral Resources potentially amenable to open pit mining.

Factors that may affect the estimate include: changes to long-term metal price assumptions; changes in local interpretations of mineralization geometry and continuity of mineralized zones; changes to the density values applied to the mineralized zones; changes to geological shape and continuity assumptions; potential for unrecognized bias in the assay results from legacy drilling where there was limited documentation of the QA/QC procedures; changes to the input values used to generate the AuEq cut-off grade; changes to metallurgical recovery assumptions; changes in assumptions of marketability of final product; changes to the conceptual input assumptions for assumed open pit operations; changes to the input assumptions for assumed underground operations; variations in geotechnical, hydrogeological and mining assumptions; changes to environmental, permitting and social license assumptions.

Table 1-2: Mineral Resources Potentially Amenable to Open Pit Mining Methods

Category	Tonnes (000)	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq Contained Ounces (000)	Au Contained Ounces (000)	Ag Contained Ounces (000)
Measured	27,814	4.6	3.3	87.9	4,077	2,964	78,560
Indicated	22,264	2.1	1.6	32.0	1,468	1,144	22,876
Total Measured + Indicated	***50,078***	***3.4***	***2.6***	***63.0***	***5,545***	***4,107***	***101,436***
Inferred	652	1.9	1.5	32.4	40	30	680

Notes to Accompany Mineral Resources Potentially Amenable to Open Pit Methods:

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards, with an effective date of June 20, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.

2. Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

3. Mineral Resources are constrained within a conceptual open pit shell that uses the following assumptions: gold price of

4. US$1,700/oz, silver price of US$23/oz; metallurgical recoveries of 84% for gold and 88% for silver; reference mining cost of US$3.00/t mined; mining dilution of 5%; mining recovery of 95%; processing cost of US$15.50/t processed; general and administrative costs of US$6.00/t processed; transportation and refining costs of US$18.5/oz Au and US$7/oz Ag; and overall pit slope angles of 45°.

5. Mineral Resources are reported at a cut-off grade of 0.7 g/t AuEq, using the equation AuEq = ((Au (g/t) * 1,700 * 0.84)+ (Ag (g/t)* 23 * 0.88))/(1,700 * 0.84).

6. Numbers have been rounded and may not sum.

Table 1-3: Mineral Resources Potentially Amenable to Underground Methods

Category	Tonnes (000)	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq Contained Ounces (000)	Au Contained Ounces (000)	Ag Contained Ounces (000)
Measured	834	7.3	5.3	142.9	196	142	3,831
Indicated	988	4.9	4.1	55.7	156	131	1,768
Total Measured + Indicated	***1,821***	***6.0***	***4.7***	***95.6***	***352***	***273***	***5,599***
Inferred	272	4.6	4.2	25.4	40	37	222

Notes to Accompany Mineral Resources Potentially Amenable to Underground Mining Methods:

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards, with an effective date of June 20, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, SME Registered Member, a GRE employee.

2. Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

3. Mineral Resources are constrained within stope-optimized shapes that use the following assumptions: gold price of US$1,700/oz, silver price of US$23/oz; metallurgical recoveries of 84% for gold and 88% for silver; reference mining cost of US$100/t mined; processing cost of US$25/t processed; general and administrative costs of US$12/t processed; transportation and refining costs of US$18.5/oz Au and US$7/oz Ag; and a mining recovery of 95%.

4. Mineral Resources are reported at a cut-off grade of 3.2 g/t AuEq, using the equation AuEq = ((Au (g/t) * 1,700 * 0.84)+ (Ag (g/t)* 23 * 0.88))/(1,700 * 0.84).

5. Numbers have been rounded and may not sum.

Mineral Reserve Estimates

Mineral Reserves were estimated from Measured and Indicated Mineral Resources, assuming open pit mining methods. Inferred Mineral Resources within the mine plan were set to waste.

Pit designs were completed using the pseudoflow procedure in Geovia Whittle. Ultimate pits were generated using a revenue factor of one.

An NSR value of C$24.45/t (US$18.81/t) was used as the mill feed cut-off. NSR calculations are inclusive of all revenues for the gold concentrate. Revenues are based on contributions of both gold and silver metals. The NSR cut-off was used to flag ore and waste blocks and represents the preliminary process and site general and administrative (G&A) costs. The NSR is calculated using the following equation:

- NSR = [((gold in concentrate * concentrate tonnage) * gold price * gold payable percentage) + ((silver in concentrate * concentrate tonnage) * silver price * silver payable percentage)] –transportation costs – penalties –royalty.

The open pit resource model was provided as a sub-blocked model with 5 x 5 x 2.5 m parent blocks, and 1 x 1 x 1.25 m sub-blocks around the underground workings.

Mineral Reserve Statement

Mineral Reserves are reported at the point of delivery to the process plant using the 2014 CIM Definition Standards, and have an effective date of 14 November, 2023.

The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.

The estimate is provided in Table 1-4.

Table 1-4: Mineral Reserves Statement

Category	Tonnes (000)	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq Contained Ounces (000)	Au Contained Ounces (000)	Ag Contained Ounces (000)
Proven	27,954	4.1	3.0	80.9	3,675	2,657	72,661
Probable	11,889	2.3	1.8	40.1	894	680	15,308
Total	**39,843**	**3.6**	**2.6**	**68.7**	**4,569**	**3,336**	**87,969**

Notes to Accompany Mineral Reserves Table:

1. Mineral Resources are reported at the point of delivery to the process plant, using the 2014 CIM Definition Standards, with an effective date of November 14, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, SME Registered Member, a GRE employee.

2. Mineral Reserves are stated within the final design pit based on a US$1,800/oz gold price and US$23.00/oz silver price. Gold and silver recoveries were 83% and 91%, respectively during the LOM scheduling. An NSR cut-off of C$24.45/t was used to estimate Mineral Reserves based on preliminary processing costs of $18.22/t ore processed and G&A costs of C$6.23/t ore processed. Final operating costs within the pit design were C$2.96/t mined, with associated process costs of C$19.16/t ore processed, G&A costs of C$5.69/t ore processed and water treatment costs of C$2.50/t ore processed. Pit slope inter-ramp angles ranged from 26–51°.

3. Mineral Reserves are reported at a NSR cut-off of C$24.45/t. The equation AuEq (g/t) = ((Au (g/t) * 1,800 * 0.83) + (Ag (g/t) * 23 * 0.91))/(1,800 * 0.83) is used for reporting.

4. Numbers have been rounded and may not sum.

Factors that may affect the estimate include: metal price and exchange rate assumptions; changes to the assumptions used to generate the gold equivalent grade cut-off grade; changes in local interpretations of mineralization geometry and continuity of mineralized zones; changes to geological and mineralization shapes, and geological and grade continuity assumptions; changes to offsets around the old underground workings and additional knowledge related to exact locations of the mined-out voids; density and domain assignments; changes to geotechnical assumptions including pit slope angles; changes to hydrological and hydrogeological assumptions; changes to mining and metallurgical recovery assumptions; changes to the input and design parameter assumptions that pertain to the open pit shell constraining the estimates; assumptions as to the continued ability to access the site, retain mineral and surface rights titles, obtain and maintain environmental and other regulatory permits, and obtain the social license to operate.

Operations will need careful water management, effective execution of water diversion to allow access to the northern portion of the pit during later pit phases, and management of snow and rain conditions.

Mining Operations

Geotechnical Considerations

A geotechnical model that characterizes the rock mass conditions, structural geology, hydrogeology, and seismicity of the open pit area was developed and is used as the basis for the open pit geotechnical assessment. The rock mass model is based on data from drill hole logging, laboratory testing, the Eskay Creek geology model and relevant background reports. A total of 11 geotechnical units were identified.

Inter-ramp scale kinematic analyses were first performed in each structural domain to identify plausible planar, wedge, and toppling instability modes formed by the combination of discontinuities and the pit wall orientation. Based on the results, the structural domains in the pit wall were subdivided into “kinematic sectors” with similar kinematic controls. Bench-scale kinematic analyses were also completed to estimate the effective bench face angles that can be expected during mining.

Recommended inter-ramp slope angles range from 26–51°. Maximum inter-ramp stack heights should be limited to approximately 80 m in toppling controlled sectors and 120 m in other sectors. Inter-ramp stacks should be separated by geotechnical berms or ramps that are a minimum of 30 m wide. Double benches, of 20 m in height, are likely achievable in all sectors, with recommended catch bench widths ranging from 12.7–37.5 m, depending on the sector.

The slope design criteria assume that controlled blasting will be implemented. A program of scaling bench faces and cleaning accumulated material from bench toes is also required. Active slope depressurization will be required in the north and southeast walls of the north pit to meet the design acceptance criteria in these slopes.

Hydrogeological Considerations

Historic and recent groundwater investigations illustrate elevated hydraulic conductivity associated with the N-S trending faults in the proposed mining area. However, not all the fault systems are conductive; for example, the E-W trending riedel shears are considered to have similar conductivity to the country rock or lower conductivity, potentially acting as barriers (aquitards) to flow. The former underground mine operators reported rapid response to precipitation events with increased mine inflows potentially resulting from the conductive faults, but potentially also from increased fracturing from mining activities, and inflows through unsealed exploration boreholes. Higher groundwater recharge in the former underground mine area is therefore expected compared to in undisturbed areas.

Pit stability can be managed by progressive dewatering of the ground behind the pit slope with vertical or horizontal boreholes. The hanging wall (andesite and mudstone) rocks are rated as moderately conductive (calibrated K = 5E-07 m/s) compared to the footwall (rhyolite) rock (calibrated K = 5E-08 m/s) and will likely dewater more easily than the rhyolite, which reportedly has high fines content and drains poorly. The rhyolite will generally occupy lower elevations in the final pit extent; however, rhyolite would be present on the south and east pit highwall and may be susceptible to failure if pore-water pressure builds up on fault planes. The planned ultimate pit bottom will be at 714 masl, and therefore only about 50 m of flooded working will require dewatering. However, dewatering the underground workings in advance of mining may promote overall pit wall depressurization.

The hydrological cycle implies a short period of groundwater recharge associated with spring melt and fall rain; a bimodal hydrograph with peaks in May / June and then in October / November. The average annual variation in groundwater levels is 3.5 m (range 0.5 m – 10 m). Groundwater levels in the pit area are generally deep: 30 m - 60 m and thought to be due to the active pumping that maintains the water level in the underground workings around 765 masl. Groundwater flux in the mining area is predominantly to the east, toward Ketchum Creek with only 10% of flow to Tom McKay Creek. On the western margin of the proposed waste rock storage area, groundwater depths are shallow (2-4 m) and the groundwater flow direction predominantly toward Tom McKay Creek. Groundwater depths north of Tom McKay Lake range from 4-9 m. There is hydraulic containment throughout most of the extent of the proposed tailings storage area, except in the south where modelling shows a westerly flow path to Harrymel Creek. The extent to which this flow path is cut-off by north-south fault is unknown and the subject of further investigation. Mine designs incorporate removal of conductive overburden materials (e.g., beneath the proposed tailings storage facility dams) and capture of shallow seepage from mine waste facilities in seepage collection ponds (e.g., in the waste rock storage area). Monitoring wells are being installed in groundwater flow paths between mining infrastructure and creeks to measure the potential effects to water quality.

Mine Plan

The mine plan assumes conventional open pit mining methods and the use of conventional equipment. Two open pits are planned, a larger northern pit, and smaller southern pit.

Pit designs were developed for the north and south pit areas. The initial phases were designed for the purpose of obtaining a technical sample and necessary non-acid generating ("**NAG**") waste material to create supporting infrastructure. The north pit will consist of an additional six main phases, while the south pit will consist of a single small phase. The pit optimization shells used to determine the ultimate pits were also used to outline areas of higher value for targeted early mining and phase development.

The south pit is significantly smaller than the north pit, and is likely to be mined near the end of the mine schedule. The south pit generally has harder rock and lower gold grades. Rhyolite is the dominant rock type that will remain in the mined-out pit walls before reclamation.

A total of 11 pit phases are planned, for a nine-year mine life, with a three-year pre-production period. Mining will be initiated in the north pit starting with phase 1 and will continue sequentially by phase through to the last northern pit phase, phase 10. The south pit (phase 11) will be mined when all the pit phases in the north pit are complete.

Mine planning indicates that the northern end of the open pit will intersect Tom MacKay Creek requiring the provision of a water diversion channel to re-route flowing water along a bench of the Phase 9 pit before re-entering the existing Tom MacKay Creek downstream.

NAG and potentially acid generating ("**PAG**") waste material contained in the ultimate pits are estimated at about 166.50 Mt and 151.39 Mt, respectively. The total amount of waste within the pits in the mine plan is 317.89 Mt. PAG waste will be sent to the TMSF for subaqueous disposal. NAG waste will be stored in the mine rock storage area ("**MRSA**").

Two ore stockpiles will be used:

- Low-grade stockpile: material with C$24.45/t ($18.81/t) <NSR <C$39/t ($30/t);
- Medium-grade stockpile: material with C$39/t ($30/t) <NSR <C$130/t ($100/t).

Grade control will be completed using a fleet of RC drill rigs.

The mining equipment selected to achieve the planned production schedule is conventional open pit mining equipment, with additional support equipment required for snow management.

Drilling will be completed with down-the-hole hammer drills with 171 mm bits. Pre-production mining will be completed with 75 ton and 90-ton class excavators, loading into 60-ton class articulated dump trucks. Production mining will be completed with 200-ton class excavators and 400-ton class hydraulic shovels loading 150-ton class haul trucks. Three 354 horsepower bulldozers will be dedicated to supporting the loaders in the pits. The support equipment fleet will be responsible for road, pit, and dump maintenance requirements and will provide snow removal during winter months. Snow blowers and snowplows were included in the fleet.

Skeena plans to execute selective mining of ore on three flitches within each 10 m high operating bench, by using 200-ton class excavators with buckets that are substantially smaller than the 5 x 5 x 5 m mine planning model blocks. During mine operations, ore and waste boundaries will be delineated by a grade control model that uses a smaller block size, which will be defined by the SMU that is achievable with the selected excavator bucket size. The grade control model will be developed from assays obtained from RC drilling to accurately define ore and waste contacts.

Processing and Recovery Operations

The processing plant facilities will consist of crushing, grinding and flotation circuits designed to liberate and recover gold from the run-of-mine ("**ROM**") ore. Flotation concentrate will then be thickened, filtered, dried, and stockpiled at the process plant prior to loading into haul trucks for transport.

The Eskay Creek Project will be constructed in two distinct phases, as follows:

- Initial operation of 3.0 Mt/a for Years 1 to 5, which comprises:
    - Single stage crushing circuit (jaw), fed from the open pit mine;
    - Coarse ore stockpile with reclaim system, fed from an overland conveyor;
    - Primary grinding including a semi-autogenous grinding ("**SAG**") mill, pebble crusher (installed in year 3), and ball mill in closed circuit with hydrocyclones;
    - Further classification and liberation via one stage of hydrocyclones and tertiary grinding;
    - Rougher flotation with concentrate regrind and two stages of cleaning;
    - Scavenger flotation for recovery of cleaner tails;
    - Concentrate thickening, filtration, drying and storage;
    - Concentrate load-out by way of front-end loader filling concentrate transportation;
    - Final tailings pumping to the TMSF.
- Expansion to 3.5 Mt/a for the remaining mine life, which includes the initial equipment with the addition of the following installed for year 6 operation:
    - Additional operating cyclones and concentrate filter plates (original equipment designed to allow expansion);
    - Upgraded process pumps and piping;
    - Several key pieces of equipment in the initial phase will already be sized to accommodate the final 3.5 Mt/a throughput, including the jaw crusher, SAG and ball mills, and thickener;
    - Retrofit larger motor size on tertiary grind mill (if required, pending further sampling and testwork).

The process plant building has been sized to accommodate the year 6 expansion.

Electrical power will be provided to the process plant building from the main substation at 13.8 kV. The SAG mill, ball mill, tertiary mill and regrind mills will all operate on 13.8 kV motors. A stepdown transformer will provide 4160V and 600 V power to the other motors. The initial installed power for the processing plant will be 32.4 MW with an anticipated power draw of 25.3 MW during operations. The expansion installed power in Year 6 will be 33.2 MW, with an anticipated power draw of 26.1 MW.

Fresh water will be sourced from groundwater wells. Process water will consist predominantly of mine dewatering, contact water, concentrate thickener overflow and, TMSF reclaim water.

Consumables will include: collector (PAX); frother (methyl isobutyl carbinol); flocculant (anionic); crushing liners and wear parts; and grinding media.

Infrastructure, Permitting and Compliance Activities

The proposed Eskay Creek Project infrastructure will include:

- Eskay mine access road connecting the proposed operation to Highway 37 (Stewart-Cassiar Highway);

- On-site roads including:
    - TMSF haul road;
    - TMSF South Dam haul road;
    - Technical sample haul road;
    - Process plant and infrastructure pad site access road;
    - Process plant and infrastructure pad collection pond access road;
    - Explosives facility access road;
    - All other roads within site required to connect facilities and provide access to Project infrastructure;
- ROM crushing, handling, and process plant;
- Mine infrastructure facilities, including:
    - Security gatehouse at KM2 and KM55;
    - Truck weigh scale (adjacent to gatehouse at KM55);
    - Truck shop and truck wash;
    - Tire change area;
    - Mine warehouse;
    - Mine dry and administration offices;
    - Process plant workshop;
    - Laboratory;
    - Process plant and infrastructure area services:
        - Potable and waste water treatment plant;
        - Electrical power system;
        - Propane tank and pumping system;
        - Fire protection systems;
    - Fuel storage and dispensing area;
    - Solid waste management facilities;
    - Explosives storage facility;
    - Permanent accommodation camp including:
        - Potable and waste water treatment plant;
        - Electrical power system;
        - Propane tank and pumping system;
        - Fire protection systems;
- High and medium-voltage power distribution systems;
- Open pit mine;
- ROM pads and low- to medium-grade ore stockpiles;
- Soil and overburden stockpiles;
- MRSA;
- TMSF;
- Water management facilities; and
- TMSF water treatment plant (including reclaim water pumps and pipeline).

The access road is currently in good condition and is maintained on a continuous basis and is providing the main access to existing facilities at camp KM58 and KM59 (historical camp). During construction, this road will be locally re-routed in some limited areas between the future gate-house and historical camp, to accommodate tie-ins to newly constructed roads, or expanded footprint of future infrastructure, however access will be continuously maintained throughout the construction to facilitate optimal use of the existing facilities.

Soil and overburden stockpiles will be constructed adjacent the TMSF haul road. PAG waste rock and overburden will be temporarily stockpiled on surface during the pre-production period for material generated through initial pioneering of the TMSF and technical sample haul roads prior to access being available to the TMSF for subaqueous deposition. All PAG material will berelocated to the TMSF by the end of the pre-production period.

The MRSA will be located adjacent to, and immediately west of, the open pits within the Argillite Creek drainage.

The TMSF is an existing tailings storage facility located approximately 4.6 km southwest of the deposit area. Approximately 0.6 Mt was deposited subaqueously in the facility from 2001 to 2008. The deposited tailings were discharged as a slurry and have settled at a depth of approximately 30 m below the surface of the water.

Dams will be constructed at the north and south end of the TMSF to accommodate the storage of tailings and waste rock, as well as provide storage capacity of site contact water to be treated at the water treatment plant. The dams will be constructed in stages over the life of mine, with an initial starter dam constructed at the north of the facility to provide storage for tailings from the first year of mill operations, and PAG waste rock generated during pre-production and Year 1 of operations.

The TMSF has been designed to store 38.6 Mt of tailings and 152.8 Mt of PAG waste rock as well as site contact water, with additional capacity maintained above the minimum storage requirements for storm inflows.

PAG waste rock will be managed in the north end of the facility. Tailings slurry will be deposited in the south end of the TMSF at a nominal solids content of approximately 21% solids by weight. The TMSF design is based on an operating mine life of 12 years, and a total storage capacity of 191.4 Mt of tailings and waste rock. The TMSF has a storage capacity of 118.8 Mm3 which includes approximately 33.7 Mm3 of tailings, 75.6 Mm3 of PAG waste rock, 8.5 Mm3 of water storage capacity, and 1 Mm3 of stormwater management capacity for the environmental design flood (1-in-1,000-year, 24-hour precipitation event). Larger flood events will be managed through an emergency discharge spillway which will route storm flows to Tom MacKay Creek.

Site water management during construction involves controlling contact water runoff from the temporary PAG stockpiles, runoff from the roads, drawdown of the TMSF to prepare for construction of the TMSF dams, and erosion and sediment control measures around active construction areas. Site water management for operations involves controlling surface water around the Eskay Creek Project site. Water in contact with mine workings or disturbed areas (groundwater inflows and meteoric inputs to the open pits; runoff from waste rock, ore stockpiles, quarry areas, tailings, laydown areas, etc.) is considered contact water. Non-contact water is runoff from undisturbed areas, including those areas that are being diverted.

A water treatment plant will treat mine-impacted water originating from the TMSF, open pits and the MRSA prior to discharge to the environment. Due to high flow rates, two separate treatment trains are planned for the plant. The water treatment plant is designed for a flow rate of 568 L/s and will operate year-round.

A mine-site water balance has been completed to support the design of the TMSF and the water treatment plant. The water balance indicates that the site will operate in an annual water surplus of approximately 560 L/s. Surplus volumes will be managed in the TMSF prior to treatment and discharge.

The existing camps at KM58 and KM59 (200-person combined capacity) and Forrest Kerr camp (160-person available capacity) will be used in Year -1 and the first half of Year -2. In Year -2, the 380-person permanent camp facility will be constructed, ready for occupancy in the second half of that year, and will be located at the Eskay Creek mine site east of the TMSF.

The Eskay Creek Project will connect to the provincial grid via the Coast Mountain Hydro-owned 287kV transmission line, 2L379. Power will be purchased from BC Hydro who will supply the power over 2L379. The point of interconnection on 2L379 will be near Volcano Creek where a transmission line tap exists for the Coast Mountain Hydro-owned Volcano Creek generating station. The Eskay Creek power system will be capable of supplying 48 MVA to the Eskay Creek substation which will cover the initial power demands and planned future expansion.

Standby diesel generators in weatherproof enclosures will be provided to supply critical process loads and life safety systems.

Environmental, Permitting and Social Considerations

A number of environmental studies were performed in support of the historical mining activities to support an application for a Mine Development Certificate. Additional environmental studies were completed in 1997 to support the proposed mill installation at the mine site (and again in 2000) to apply for a separate Environmental Assessment Certificate and listing under Schedule 2 of the Metal and Diamond Mining Effluent Regulations, to deposit tailings and waste rock in the TMSF. Environmental monitoring and routine reporting was completed during and after the historical operations. The Eskay Creek mine has been in care and maintenance since mining operations ceased in 2008, with ongoing site management and minimal waste generation.

Skeena commenced environmental, social, economic, historical and health baseline studies to reflect current environmental and social conditions in 2020. Where available and to provide context, pre-2020 data was reviewed and summarized for the current baseline studies and where suitable for the Eskay Creek Project, sampling sites used in earlier studies were re-visited to support an application for a new or amended Environmental Assessment Certificate.

Environmental Considerations

The Eskay Creek Project will be designed, constructed, operated, and decommissioned to meet all applicable provincial and federal environmental and safety standards, regulations, and permit conditions. Skeena will implement an environmental management system in advance of construction that defines the processes, resources, responsibilities, and specific management plans to ensure compliance. The existing site operates under an environmental management system which will be modified to meet the scope of the Eskay Creek Project during the permitting process and include ongoing monitoring, management steps, and reporting to relevant parties.

Site water management will be a critical component of project design, execution, operation, and closure. To mitigate the potential contamination of water from a variety of sources (air, land, and process), Skeena will develop a Water Management Plan and a Dust Control Management Plan that applies to all activities, in addition to numerous other plans as required by regulation or that have been identified through the development and mitigation measures informed by Tahltan mitigation strategies.

Closure and Reclamation Planning

For planning purposes, closure and reclamation strategies have been developed for each mine component. In accordance with the *Mines Act* permit, mine closure, reclamation and post-closure costs must be updated every five years or upon a major amendment to the mine plan to reflect current and projected site wide closure and reclamation liabilities to inform the reclamation security bond.

A closure cost estimate was developed to determine the estimated cost of implementing closure plans. Reclamation and closure costs include conventional closure (e.g., earthworks), long-term monitoring and maintenance, and water treatment activities. Closure, reclamation, and post-closure costs were calculated over a 100-year timeframe using a net present value ("**NPV**") analysis, beginning with scheduled closure and reclamation activities in 2040.

The total closure cost estimate, including water treatment, monitoring and maintenance, demobilization, engineering, and contingency is $174.8 M. At a 4% annual discount rate, the total discounted closure cost estimate in 2023 is $53.7 M.

Permitting Considerations

The Eskay Creek mine went through two Environmental Assessment processes in its history. For the proposed Project, Skeena will undertake a substituted process to amend an existing Environmental Assessment Certificate or obtain a new Environmental Assessment Certificate. The process to follow for the Environmental Assessment/Impact Assessment is being developed with the provincial and federal regulators, the Tahltan Nation and Skeena, based upon the legislative steps, criteria, and procedures. Skeena submitted a Detailed Project Description to the federal and provincial regulators and Tahltan Central Government on August 11, 2022, to initiate the second phase (Readiness Decision) of the Environmental Assessment process. A process order was issued by the BC government on April 18, 2023 which outlines the scope of the assessment and determines the application information requirements to be included in the application.

No technical or policy issues have been identified that would prevent obtaining the required project permits and approvals, given its long mining history, understanding and mitigation of environmental and social effects.

No permits for project commercial development will be issued before an Environmental Assessment Certificate is obtained. Consequently, Skeena will apply concurrently for permits within the environmental review process schedule for all permits. Strategies to expedite the permitting process and reduce the time to start construction are being examined. To that end a Process Charter was signed between Skeena, the BC government and the Tahltan Central Government in January 2023 outlining regulatory processes to be followed, efficiencies, risk mitigations and the development of joint work plans.

Skeena has identified the likely provincial and federal permits that must be approved prior to commencing construction or operational activities.

Social Considerations

Provisions for consultation with Indigenous Nations and the public are a component of the provincial and federal legislation for both the Environmental Assessment processes and permitting activities. Skeena is implementing an Engagement Plan for the Eskay Creek Project as required by the provincial and federal Environmental Assessment processes and meets the requirements of the Environmental Assessment process order. This plan provides a summary of Skeena engagement activities as well as serves as a guide for Skeena's engagement activities with identified Indigenous Nations and stakeholders throughout the Environmental Assessment process.

Ongoing and future engagement and consultation measures by Skeena are driven by best practices as well as Skeena's internal company policies, and federal and provincial government requirements. Skeena diligently tracks and maintains records of all engagement activities and commitments therefrom.

The Eskay Creek Project is located within the traditional territory of the Tahltan Nation and the asserted territory of the Tsetsaut Skii Km Lax Ha. The historical environmental process and subsequent expansions included consultation with the Iskut Band, Tahltan Band, and the Tahltan Central Government.

Project traffic will use Highways 37 and 37A which pass through the Nass Area and Nass Wildlife Area (as defined by the Nisga'a Final Agreement) and the traditional territory of the Gitanyow Nation. Skeena engages with Nisga'a and Gitanyow on matters of mutual interest.

Skeena will consult with the public and relevant stakeholder groups, including tenure holders, businesses, economic development organizations, businesses, and contractors (e.g., suppliers and service providers), and special interest groups (e.g., environmental, labour, social, health, and recreation groups), as appropriate.

Market Studies and Contracts

A market study for the LOM potential concentrate production, which took into account production and grade variation over time, was finalized by third-party consultants Deno Advisory in October 2023. This study forms the basis for the economic analysis in the Technical Report.

Typical treatment and refining charges for concentrate sales will depend on the concentrate type and grade.

The proposed Eskay Creek operation is expected to produce a high gold–silver grade concentrate with elevated levels of mercury, arsenic, carbon, and antimony. The concentrate is complex and will require a more measured marketing strategy.

Samples of the Eskay Creek concentrates, varying in antimony, arsenic, lead, zinc, gold, and silver grades, were sent to potential lead smelters and gold roasters during 2023. The exercise demonstrated that a diversified sales strategy could be implemented for concentrate sales; thereby reducing reliance on a single smelter or trader. Such a strategy could include varied sales to lead smelters, traders, blenders, and roasters.

China is the most likely destination for the majority of the concentrate production and the concentrate will currently meet the direct importation regulations, i.e., without the need for further blending. Skeena has received indicative bids from smelters and traders, ranging from a portion of the total production, to LOM production.

Skeena management used a combination of pricing used in other recently-published feasibility studies, long-term analyst prices, and the two-year and three-year trailing average gold and silver prices as of April, 2023 to establish the forecast pricing for the purposes of the 2023 FS. Mineral Resource and Mineral Reserve pricing was set at US$1,700/oz Au and US$23/oz Ag. Cashflow pricing was set at US$1,800/oz Au and US$23/oz Ag.

At the Technical Report effective date, no contracts had been entered into. Concentrate sales are likely to be a mix of long-term and spot contracts, to ensure a diversified sales strategy. It is likely that the longer-term contracts will be a type of evergreen contract, which continue after the initial term, but with periodic renegotiation of terms and conditions. Terms of sale for a term contract between mining companies and smelters commonly use “benchmark terms”, which include annual sales terms, and can be annually negotiated. In contrast, spot contracts use spot terms, and are negotiated on a contract-by-contract basis. Likely contracts other than concentrate sales may include bulk shipping, ship-loading services, load/port agency, and data management/invoicing contracts.

Other major contracts that may be entered into could cover items such as electricity supply, bulk commodities, operational and technical services, mining and process equipment, earthworks projects, security, transportation and logistics, and administrative support services. Such contracts would typically be reviewed and negotiated on a frequent basis and the terms would be typical of similar contracts both regionally and nationally.

Capital and Operating Costs

Capital Costs

The capital cost estimate was prepared as an Association of the Advancement of Cost Engineering International (“**AACE International**”) Class 3 estimate with an accuracy of ±15%, and is reported using Q3 2023 Canadian dollars.

The capital cost estimate includes:

- Supply and installation of the fixed facilities to operating order;
- Engineering, procurement support, construction, and commissioning management services by scope package;
- Owner's costs;
- Design development, quantity growth allowances.

The capital cost estimate is summarized in Table 1-5. Total capital costs over the LOM are estimated at:

- Initial: C$712.9 M;
- Sustaining: C$561.3 M;
- Expansion: C$8.7 M;
- Closure: C$174.8 M.

Table 1-5 – Capital Cost Estimate

Description	Initial (C $M)	Sustaining (C $M)	Expansion (C $M)	Closure (C $M)
Mining	113.7	426.0	—	—
Ore crushing and reclaim	38.0	3.0	—	—
Process plant	171.8	2.0	8.0	—
Tailings reclaim and water treatment	21.7	65.3	—	—
On-site infrastructure	98.6	52.0	—	—
Off-site infrastructure	30.3	—	—	—
Owner's costs	92.6	—	—	—
Indirect costs	97.5	13.0	0.7	—
Subtotal	*664.2*	*561.3*	*8.7*	—
Contingency	48.7	—	—	—
Closure	—	—	—	174.8
Total	***712.9***	***561.3***	***8.7***	***174.8***

Note: numbers have been rounded.

Operating Costs

Operating costs are reported using Q3 2023 Canadian dollars and are in line with an AACE International Class 3 estimate with an accuracy range of ±15%

The capital cost estimate includes:

- Fixed costs: costs that are independent of feed tonnes to the plant, or operating hours;
- Variable costs: costs that are driven by the amount of feed tonnes to the plant, or operating hours.

The capital cost estimate is summarized in Table 1-6. Total capital costs over the LOM are estimated at:

- Mining: C$1,057.5 M, or C$26.54/t milled;
- Processing: C$736.5 M or C$19.16/t milled;
- G&A: C$326.2 M or C$8.19/t milled;
- Total: C$2,147.3 M or C$53.89/t milled.

Table 1-6: Operating Cost Summary Table

	Initial Years 1–5		Expansion Year 6+		LOM	
	C$M	C$/t milled	C$M/a	C$/t milled	C$M	C$/t milled
Mining	710.5	45.40	347.0	14.34	1,057.5	26.54
Processing	313.5	20.03	450.0	18.60	763.5	19.16
G&A	150.1	9.59	176.1	7.28	326.2	8.19
Total	***1,174.2***	***75.03***	***973.1***	***40.22***	***2,147.3***	***53.89***

Notes: numbers have been rounded. Year 1–5 costs represent the costs for the initial phase and include pre-production costs. Year 6+ costs represent the costs in the expansion phase. Mining declines and more material is reclaimed from stockpiles after Year 6 toward Year 12.

Economic Analysis

Methodology Used

An engineering economic model was developed to estimate annual pre-tax and post-tax cash flows and sensitivities of the Eskay Creek Project based on a 5% discount rate. The Eskay Creek Project assumes 100% equity. No price inflation or escalation factors were considered.

Tax estimates involve many complex variables that can only be accurately calculated during operations and, as such, the after-tax results are only approximations.

At the effective date of the Technical Report, the Eskay Creek Project was assumed to be subject to the following tax regime:

Federal income tax of 15% and provincial income tax of 12%;

- BC Minerals Tax, assuming a net current proceeds rate of 2% and a net revenue tax rate of 13%.
- Total tax payments are estimated to be C$1,561 M over the LOM.

The economic analysis was performed assuming a 5% discount rate. The pre-tax net present value discounted at 5% (NPV 5%) is C$3,058 M, the internal rate of return ("**IRR**") is 52.8%, and payback period is 1.13 years.

On an after-tax basis, the NPV 5% is C$1,973 M, the IRR is 42.7%, and the payback period is 1.19 years.

Table 1-7 – Forecast Cashflow Summary Table

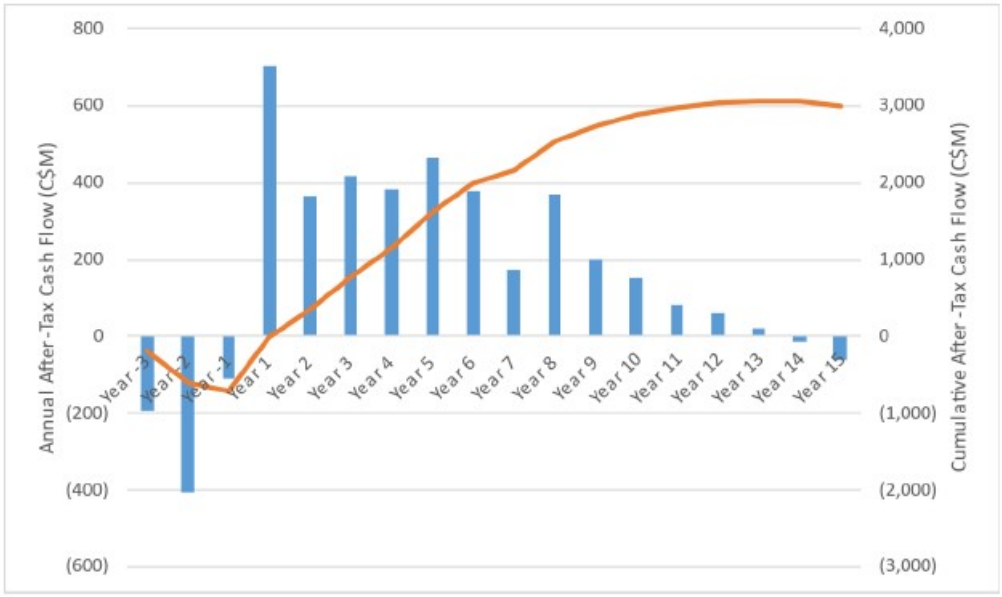
Parameter	Value
Base Case Economic Assumptions	
Gold price (US$/oz)	1,800
Silver price (US$/oz)	23
Exchange rate (US$/C$)	0.74
Discount rate (%)	5
Contained Metal	
Contained gold (koz)	3,336
Contained silver (koz)	87,969
Mining	
Strip ratio (waste: ore)	7.98:1
Total material mined (excluding rehandle) (Mt)	357.7
Total ore mined (Mt)	39.8
Processing	
Processing life (years)	12
Processing throughput (Mtpa)	3.0 (Years 1–5) 3.5 (Years 6–12)
Average diluted gold grade (g/t)	2.6
Average diluted silver grade (g/t)	68.7
Production	
Gold recovery (% to concentrate)	83
Silver recovery (% to concentrate)	91
LOM gold production (koz)	2,769
LOM silver production (koz)	80,052
LOM AuEq production (koz)	3,891
LOM average annual gold production (koz)	228
LOM average annual silver production (koz)	6,583
LOM average annual AuEq production (koz)	320
Operating Costs Per Tonne	
Mining cost (C$/t mined)	2.96
Mining cost (C$/t milled)	26.54
Processing cost (C$/t milled)	19.16
G&A cost (C$/t milled)	5.69
Water treatment cost (C$/t milled)	2.50
Total operating costs (C$/t milled)	53.89

Parameter	Value
Other Costs	
Transport to smelter (C$/dmt concentrate)	154
Gold refining costs (C$/oz payable)	34
Silver refining costs (C$/oz payable)	1.65
Treatment costs (C$/dmt concentrate)	172
Royalty (NSR) (%)	2
Cash Costs and All-in Sustaining Costs	
LOM cash cost (US$/oz Au) net of silver by-product	133
LOM cash cost (US$/oz AuEq) co-product	568
LOM AISC (US$/oz Au) net of silver by-product	300
LOM AISC (US$/oz AuEq) co-product	687
Capital Expenditures	
Pre-production capital expenditures (C$M)	713
Expansion capital expenditures (C$M)	9
Sustaining capital expenditures (C$M)	561
Closure expenditures (C$M)	175
Economics	
After-tax NPV (5%) (C$M)	1,973
After-tax IRR	42.7
After-tax payback period (years)	1.2
After-tax NPV/initial capital costs	2.8
Pre-tax NPV (5%) (C$M)	3,058
Pre-tax IRR (%)	52.8
Pre-tax payback period (years)	1.1
Pre-tax NPV/initial capital costs	4.3
Average annual after-tax free cash flow (Year 1–5) (C$M)	467
Average annual after-tax free cash flow (Year 1–12) (C$M)	313
LOM after-tax free cash flow (C$M)	2,993

Notes:

1. Cash costs are on an ounce payable basis and are inclusive of operating mining costs, processing costs, site G&A costs, royalties, smelting, refining, and transports costs.
2. All-in sustaining costs (AISC) are on an ounce payable basis and include cash costs plus sustaining capital and closure costs.
3. Pre-production capital expenditure of C$713 M is exclusive of initial working capital, primarily C$43.3 M of pre-production mining operating costs associated with establishing initial ore stockpile inventory.

Figure 22-1: Cashflow Forecast Figure



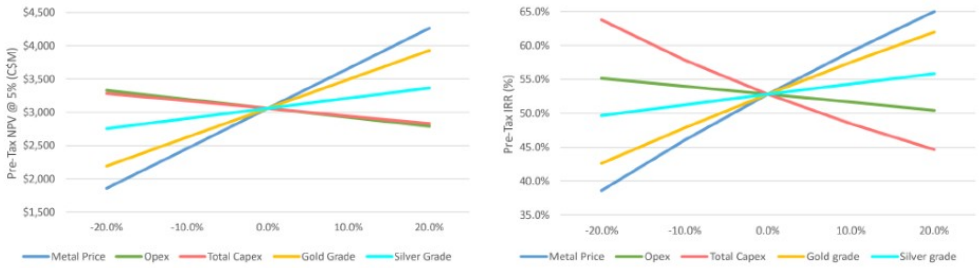
Note: Figure prepared by GRE, 2023.

Sensitivity Analysis

A sensitivity analysis was conducted on the base case pre-tax and after-tax NPV and IRR of the Eskay Creek Project, using the following variables: metal price, capital costs, operating costs, gold grade, and silver grade. The Eskay Creek Project sensitivity to the discount rate and foreign exchange rate were also assessed in the 2023 FS.

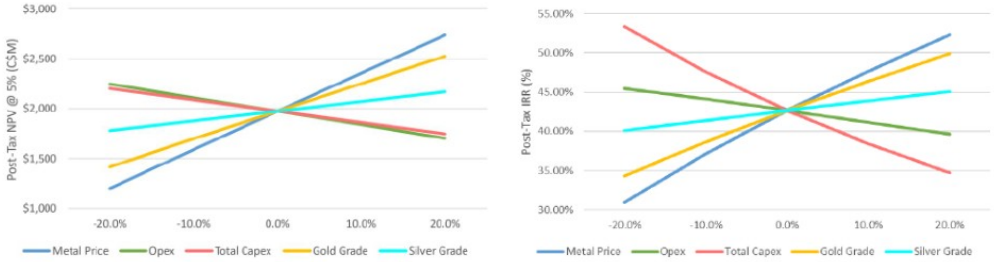
On an NPV basis, the Eskay Creek Project is most sensitive to changes in metal prices and gold grades, and then to a lesser extent, to operating costs and capital costs. The Eskay Creek Project is least sensitive to changes in the silver grades.

Figure 22-2: Pre-Tax NPV and IRR Sensitivity Results



Note: Figure prepared by GRE, 2023.

Figure 22-3: Post-Tax NPV And IRR Sensitivity Results



Subsequent to the Technical Report effective date, on 18 December, 2023, Skeena concluded a financing package with Franco-Nevada. The package included the sale of a 1.0% NSR royalty on Eskay Creek for C$56 million over all of the land packages that make up the Eskay Creek Project. This royalty is payable on all of the Mineral Reserves, and is not included in the economic analysis in Section 22.

Skeena and the QPs reviewed the impact of the additional NSR on the Eskay Creek Project economics as summarized in the Technical Report, and confirmed that the additional royalty has no material impact on the Eskay Creek Project economics as presented in Section 22.4 of the Technical Report.

Interpretations and Conclusions

Under the assumptions in the Technical Report, the Eskay Creek Project shows a positive cash flow over the life-of-mine and supports the Mineral Reserve estimates. The projected mine plan is achievable under the set of assumptions and parameters used.

Information from legal experts and Skeena's in-house experts support that the tenure held is valid and sufficient to support a declaration of mineral resources and mineral reserves. The understanding of the Eskay Creek deposit settings, lithologies, mineralization, and the geological, structural, and alteration controls on mineralization is sufficient to support estimation of Mineral Resources and Mineral Reserves.

The exploration programs completed to date are appropriate for the style of the deposits in the Eskay Creek Project area.

Sampling methods are acceptable for mineral resource and mineral reserve estimation. The mineral reserve and mineral resource estimations for the Eskay Creek Project both conform to industry-accepted practices and are reported using the 2014 CIM Definition Standards.

The quantity and quality of the logged geological data, collar, and downhole survey data collected in the exploration and infill drill programs are sufficient to support Mineral Resource estimation.

No material factors were identified with the data collection from the drill programs that could significantly affect Mineral Resource or Mineral Reserve estimation.

Pit designs were developed for the north and south pit areas. A total of 11 pit phases are planned, for an eight-year mine life, with a three-year pre-production period. The initial four pit phases were designed for the purpose of obtaining a technical sample and necessary NAG waste material to create supporting infrastructure. The north pit will consist of an additional six main phases, while the south pit will consist of a single small phase.

The process plant flowsheet designs were based on testwork results and industry-standard practices. The flowsheet was developed for optimum recovery while minimizing capital expenditure and life of mine operating costs. The process methods are conventional to the industry. The comminution and recovery processes are widely used with no significant elements of technological innovation.

No technical or policy issues have been identified that would prevent obtaining the required project permits and approvals, given its long mining history, understanding and mitigation of environmental and social effects.

Exploration, Development, and Production

Drilling Updates

The Company press released several drilling results updates in 2022 and 2023. See the Company's website for full details of press released drilling results.

On January 19 and 26, 2022, the Company announced the discovery of a significant zone of near surface, footwall style mineralization, the 23 Zone. This new zone is outside the limits of the Company's current pit-constrained mineral resources at Eskay Creek.

On March 9, 2022, the Company announced final drilling results from the 2021 regional and near mine exploration programs at Eskay Creek.

On September 6, 2022, and October 18, and 25, 2022, the Company announced drilling results from the 2022 regional and near mine exploration programs at Eskay Creek.

On November 1, 2022, the Company announced drilling results from the very first deep drill hole that successfully intersected the down dip extension of the Eskay Creek Deposits as part of the ongoing 2022 regional and near mine exploration programs at Eskay Creek.

On November 8 and 17, 2022, the Company announced additional drilling results from the 21A West Zone delineation program as part of the recently completed 2022 regional and near mine exploration campaigns at Eskay Creek.

On November 22, 2022, the Company announced the discovery of new Rhyolite-hosted mineralization located east of the 22 Zone as part of the recently completed 2022 regional and near mine exploration drilling campaigns at Eskay Creek.

On November 29, 2022, the Company announced the delineation of additional Rhyolite-hosted mineralization located in the 23 Zone as part of the recently completed 2022 regional and near mine exploration drilling campaigns at Eskay Creek.

On December 6, 2022, the Company announced additional drilling results from the 22 Zone as part of the recently completed 2022 regional and near mine exploration campaigns at Eskay Creek.

On February 22, 2023, the Company announced drilling results from the 2022 regional and near mine exploration and delineation campaigns at Eskay Creek.

On June 20, 2023, the Company announced an updated Mineral Resource Estimate for the Eskay Creek Project, which included an additional 278 drillholes totaling 67,885 metres, enhancements to the resource estimation methods, and updated metallurgical process recoveries.

On November 14, 2023, the Company announced the results of the Definitive Feasibility Study for the Eskay Creek Project.

On February 8, 2024, the Company announced all drilling results from the 2023 exploration drilling program at the Eskay Creek Project along with an outlook for Skeena's 2024 exploration programs.

Eskay Deeps Modelling and Targeting Project

In April 2022, updated modelling and interpretation of the Eskay rift to the northeast of the Eskay Creek 21 zone deposits was completed through the incorporation of new geophysical data, improved lithogeochemical understanding and structural studies. The resulting product defined the strike extension of the Eskay Creek Rift and shows it has been offset northwest of its previously inferred trend. New drill targets were subsequently defined in areas with very limited historic drill testing.

Consent-Based Agreement

On June 6, 2022, the Company announced that the Eskay Creek Project, located in Tahltan Territory, will be the first mining project to have permits authorized by an Indigenous Government, as a result of the consent-based decision-making agreement reached by the Province of British Columbia and the Tahltan Central Government.

DIVIDENDS AND DISTRIBUTIONS

No dividends on the Common Shares have been paid by the Company to date. There are no restrictions in Skeena's articles or elsewhere which could prevent Skeena from paying dividends. It is not currently contemplated that any dividends will be paid on any Common Shares in the immediate future, as it is anticipated that all available funds will be invested to finance the growth of Skeena's business. The Board of Directors will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on Skeena's financial position at the relevant time. Any decision to pay dividends on any shares of Skeena will be made by the Board of Directors on the basis of Skeena's earnings, financial requirements and other factors existing at such future time, including, but not limited to, commodity prices, production levels, capital expenditure requirements, debt service requirements, if any, operating costs, royalty burdens, foreign exchange rates and the satisfaction of the liquidity and solvency tests imposed by the *Business Corporations Act* (British Columbia) for the declaration and payment of dividends.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares. As at December 31, 2023, there were 90,296,093 Common Shares issued and outstanding.

Each Common Share carries the right to attend and vote at all general meetings of shareholders. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the Board of Directors at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution, or winding up of the Company are entitled to receive on a *pro rata* basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions, and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro rata* basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption, or conversion rights, nor do they contain any sinking or purchase fund provisions.

The Company has adopted an Omnibus Equity Incentive Plan (the "**Omnibus Plan**"), under which it is authorized to grant equity awards to officers, directors, employees, and consultants enabling them to acquire Common Shares. Such equity awards that the Omnibus Plan governs include Options, RSUs, PSUs, DSUs and Dividend-Equivalent Rights. The maximum number of Common Shares reserved for issuance of Options that may be granted under the Omnibus Plan is 10% of the issued and outstanding Common Shares, less any Common Shares reserved for issuance as RSUs, PSUs and DSUs (collectively "**Share Units**"). The Options granted can be exercised for a maximum of 10 years and vest as determined by the Board of Directors. As of December 31, 2023, there were 4,899,918 Options outstanding to purchase 4,899,918 Common Shares.

The maximum number of Common Shares reserved for issuance of Share Units that may be granted under the Omnibus Plan is 5% of the issued and outstanding Common Shares. As of December 31, 2023, the Company has issued 2,701,596 Share Units to officers, directors, and employees of the Company. The RSUs will only vest if such officers, directors, or employees remain employed with Skeena on the date the RSUs vest. The PSUs will vest only if certain performance criteria are achieved and such officers, directors, or employees remain employed with Skeena on the date the RSUs vest. The DSUs are issued only to independent directors and will vest once a director ends their directorship with the Company.

The Company had no warrants outstanding at December 31, 2023, or at the date of this AIF.

The Company's dilutive securities outstanding as of December 31, 2023 are summarized as follows:

Security Type	Common Shares Issuable #	Exercise Price (Average) $	Cash Proceeds if Exercised $
Options[(1)]	4,899,918	$10.34	$50,665,152
Share Units[(2)]	2,701,596	N/A	N/A
Investment Rights	79,858	N/A	N/A

(1) Details of Options Outstanding at December 31, 2023:

Number	Exercise Price $	Date Issued	Expiry Date
57,750	$1.80	August 7, 2019	August 7, 2024
12,936	$14.99	September 6, 2019	September 5, 2024
291,669	$4.16	January 17, 2020	January 17, 2025
1,137	$6.81	April 1, 2020	April 1, 2025
430,834	$4.48	May 8, 2020	May 8, 2025
50,000	$11.72	July 27, 2020	July 27, 2025
15,643	$9.54	September 28, 2020	September 28, 2025
967,293	$10.08	November 27, 2020	November 27, 2025
21,282	$8.45	April 15, 2021	April 15, 2026
1,380,447	$13.58	June 25, 2021	June 25, 2026
854,375	$13.58	June 25, 2021	June 25, 2026
3,670	$4.09	September 15, 2021	September 15, 2026
23,900	$12.52	October 4, 2021	October 4, 2026
5,504	$1.36	December 21, 2021	December 21, 2026
83,181	$13.00	April 21, 2022	April 21, 2027
50,000	$7.08	August 3, 2022	August 3, 2027
180,113	$7.08	August 3, 2022	August 3, 2027
140,184	$8.42	May 15, 2023	May 15, 2028
330,000	$6.04	October 12, 2023	October 12, 2028

(2) Details of Share Units Outstanding at December 31, 2023:

Type	Number	Exercise Price $	Date Issued	Vesting Date
RSU	48,334	Nil	February 14, 2023	February 14, 2024
RSU	324,457	Nil	April 21, 2022	April 21, 2024
RSU	153,515	Nil	May 15, 2023	May 15, 2024
RSU	50,000	Nil	August 3, 2022	August 3, 2024
RSU	621,615	Nil	August 3, 2022	September 15, 2024
RSU	149,974	Nil	September 23, 2022	September 15, 2024
RSU	93,776	Nil	December 9, 2022	December 9, 2024
RSU	48,334	Nil	February 14, 2023	February 14, 2025
RSU	153,506	Nil	May 15, 2023	May 15, 2025
RSU	48,332	Nil	February 14, 2023	February 14, 2026
RSU	153,496	Nil	May 15, 2023	May 15, 2026
PSU	390,138	Nil	October 12, 2023	December 22, 2024
PSU	189,931	Nil	October 12, 2023	December 22, 2025
PSU	189,931	Nil	October 12, 2023	December 22, 2026
DSU	11,755	Nil	June 22, 2023	June 22, 2023
DSU	74,502	Nil	October 12, 2023	October 12, 2023

The dilutive securities as of the date of this AIF are summarized as follows:

Security Type	Common Shares Issuable #	Exercise Price (Average) $	Cash Proceeds if Exercised $
Options(1)	5,862,445	$9.57	$56,103,599
Share Units(2)	3,095,700	N/A	N/A
Investment Rights	79,858	N/A	N/A

(1) Details of Options Outstanding as of the date of this AIF:

Number	Exercise Price $	Date Issued	Expiry Date
57,750	$1.80	August 7, 2019	August 7, 2024
12,936	$14.99	September 6, 2019	September 5, 2024
283,335	$4.16	January 17, 2020	January 17, 2025
1,137	$6.81	April 1, 2020	April 1, 2025
418,334	$4.48	May 8, 2020	May 8, 2025
50,000	$11.72	July 27, 2020	July 27, 2025
15,643	$9.54	September 28, 2020	September 28, 2025
967,293	$10.08	November 27, 2020	November 27, 2025
21,282	$8.45	April 15, 2021	April 15, 2026
1,380,447	$13.58	June 25, 2021	June 25, 2026
854,375	$13.58	June 25, 2021	June 25, 2026
3,670	$4.09	September 15, 2021	September 15, 2026
23,900	$12.52	October 4, 2021	October 4, 2026
5,504	$1.36	December 21, 2021	December 21, 2026
79,149	$13.00	April 21, 2022	April 21, 2027
50,000	$7.08	August 3, 2022	August 3, 2027
166,990	$7.08	August 3, 2022	August 3, 2027
132,207	$8.42	May 15, 2023	May 15, 2028
316,400	$6.04	October 12, 2023	October 12, 2028
822,093	$5.71	January 28, 2024	January 28, 2029
200,000	$5.71	January 28, 2024	January 28, 2029

(2) Details of Share Units Outstanding as of the date of this AIF:

Type	Number	Exercise Price $	Date Issued	Vesting Date
RSU	321,203	Nil	April 21, 2022	April 21, 2024
RSU	149,387	Nil	May 15, 2023	May 15, 2024
RSU	50,000	Nil	August 3, 2022	August 3, 2024
RSU	607,068	Nil	August 3, 2022	September 15, 2024
RSU	149,974	Nil	September 23, 2022	September 15, 2024
RSU	93,776	Nil	December 9, 2022	December 9, 2024
RSU	48,334	Nil	February 14, 2023	February 14, 2025
RSU	151,776	Nil	May 15, 2023	May 15, 2025
RSU	48,332	Nil	February 14, 2023	February 14, 2026
RSU	153,496	Nil	May 15, 2023	May 15, 2026
PSU	390,138	Nil	October 12, 2023	December 22, 2024
PSU	189,931	Nil	October 12, 2023	December 22, 2025
PSU	189,931	Nil	October 12, 2023	December 22, 2026
DSU	11,755	Nil	June 22, 2023	June 22, 2023
DSU	74,502	Nil	October 12, 2023	October 12, 2023
DSU	37,078	Nil	January 12, 2024	January 12, 2024
RSU	323,940	Nil	January 28, 2024	January 28, 2027
DSU	105,079	Nil	January 28, 2024	January 28, 2027

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and traded on the TSX and NYSE under the trading symbol “SKE”. The following tables set forth the reported intraday high and low prices and monthly trading volumes of the Common Shares for the 12-month period ending December 31, 2023:

TSX

Period	High Trading Price	Low Trading Price	Volume (#)
December 2023	$6.87	$5.04	4,890,229
November 2023	$6.50	$4.20	8,178,285
October 2023	$6.46	$4.97	3,410,696
September 2023	$6.98	$6.06	2,394,143
August 2023	$7.01	$6.14	2,232,055
July 2023	$7.07	$6.13	2,276,033
June 2023	$7.49	$6.00	4,077,882
May 2023	$10.38	$6.84	5,436,710
April 2023	$9.52	$8.04	2,696,483
March 2023	$8.45	$6.71	4,090,498
February 2023	$8.48	$6.58	1,901,777
January 2023	$9.18	$7.41	2,329,997

NYSE

Period	High Trading Price	Low Trading Price	Volume (#)
December 2023	$5.20	$3.71	751,791
November 2023	$4.77	$3.05	596,273
October 2023	$4.70	$3.59	298,206
September 2023	$5.16	$4.44	181,882
August 2023	$5.17	$4.55	182,056
July 2023	$5.37	$4.64	178,681
June 2023	$5.51	$4.52	232,462
May 2023	$7.63	$5.01	288,577
April 2023	$7.11	$5.95	125,823
March 2023	$6.23	$4.89	174,519
February 2023	$6.35	$4.85	95,836
January 2023	$6.87	$4.80	122,573

Prior Sales

The following table sets forth, for each class of securities of the Company that is outstanding but not listed or quoted on a marketplace, the price at which securities of the class have been issued during the financial year ended December 31, 2023 and the number of securities of the class issued at that price and the date on which the securities were issued:

Date of issuance	Security	Issuance/Exercise	Number of securities
October 10, 2023	Flow-through	$8.44	259,066
October 10, 2023	Flow-through	$9.44	249,409
December 27, 2023	Flow-through	$8.80	892,461
December 27, 2023	Flow-through	$7.865	366,248

ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

As at the date of this Annual Information Form, to the knowledge of the Company, there are no securities which remain subject to any escrow agreement or a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table provides the names of Skeena's directors and executive officers as of December 31, 2023, the positions held by each of them, and the date of their first appointment.

Walter Coles Jr. **San Juan, Puerto Rico** **Director and Executive Chairman** **Director Since: December 18, 2013**	Executive Chairman (since October 31, 2022) of the Company. President (from December 18, 2013 to April 16, 2022) and CEO (from December 18, 2013 to October 31, 2022) of the Company.			
	Board Committees			
	N/A			
	Capital ownership as at December 31, 2023			
	Common Shares	**Options**	**Warrants**	**Share Units**
	943,855 (approx. 1%)	1,198,125	Nil	372,998

Randy Reichert, Toronto, Ontario, Canada **Director, President and Chief Executive Officer** **Director Since: October 1, 2021**	President (since April 16, 2022) and CEO (since October 31, 2022) of the Company. Vice President, Operations with B2Gold Corp (from 2019) and General Manager, Fekola Project with B2Gold Corp (2016-2019). **Board Committees** N/A **Capital ownership as at December 31, 2023**			
	Common Shares	**Options**	**Warrants**	**Share Units**
	111,646 (<1%)	274,922	Nil	670,389
Suki Gill Vancouver, British Columbia, Canada **Director** **Director Since: January 10, 2020**	Partner at Smythe LLP since 2012. **Board Committees** Chair of the Audit Committee and member of the Compensation Committee. **Capital ownership as at December 31, 2023**			
	Common Shares	**Options**	**Warrants**	**Share Units**
	64,583 (<1%)	202,882	Nil	118,998
Greg Beard New York, New York **Director** **Director Since: July 27, 2020**	Chairman and CEO of Beard Energy Transition Acquisition Corp. (since February of 2021). Co-chairman and CEO of Stronghold Digital Mining (since March 2021). Global Head of Natural Resources, Senior Partner, Member of the Management Committee, and Senior Advisor at Apollo Global Management from 2010 to 2020. **Board Committees** Chair of the Nomination & Corporate Governance Committee and member of the Audit Committee. **Capital ownership as at December 31, 2023**			
	Common Shares	**Options**	**Warrants**	**Share Units**
	96,892 (<1%)	190,798	Nil	117,345
Craig Parry Vancouver, British Columbia, Canada **Director and Chairman** **Director Since: December 15, 2016**	Co-Founder and Partner of Inventa Capital and Former President. CEO of IsoEnergy Ltd. (from October 12, 2016 until February 16, 2021). former Director (until June 8, 2021). Founding and former director of NexGen Energy. **Board Committees** Chair of the Compensation Committee and member of the Audit Committee. **Capital ownership as at December 31, 2023**			
	Common Shares	**Options**	**Warrants**	**Share Units**
	207,382 (<1%)	434,548	Nil	87,752

Nathalie Sajous **New York, New York** **Director** **Director Since: June 22, 2023**	Managing Director at Google, Global Partnerships (since 2022). Director at Google, Global Partnerships (2019-2022). **Board Committees** Member of the Nomination and Governance Committee. **Capital ownership as at December 31, 2023**			
	Common Shares	**Options**	**Warrants**	**Share Units**
	Nil (<1%)	Nil	Nil	69,162

Andrew MacRitchie, CPA, CA **Vancouver, British Columbia, Canada** **Chief Financial Officer**	Chief Financial Officer (since June 10, 2016) of the Company. Corporate Secretary of the Company (from June 10, 2016 to February 24, 2021) **Board Committees** N/A **Capital ownership as at December 31, 2023**			
	Common Shares	**Options**	**Warrants**	**Share Units**
	220,978 (<1%)	584,238	Nil	334,543

Paul Geddes **Vancouver, British Columbia, Canada** **Senior Vice President, Exploration & Resource Development**	Senior Vice President, Exploration & Resource Development (Since February 20, 2018) of the Company. Vice President of Exploration for Barkerville Gold Mines (2015-2017). **Board Committees** N/A **Capital ownership as at December 31, 2023**			
	Common Shares	**Options**	**Warrants**	**Share Units**
	Nil	124,167	Nil	283,250

Justin Himmelright **Maple Ridge, British Columbia, Canada** **Senior Vice President, External Affairs and Sustainability**	Senior Vice President, External Affairs (since October 23, 2017). Vice President, C3 Alliance Corporation (2014 – 2017). Adjunct Professor, UBC Norman Keevil Institute of Mining Engineering (2020 – present). **Board Committees** N/A **Capital ownership as at December 31, 2022**			
	Common Shares	**Options**	**Warrants**	**Share Units**
	Nil	314,151	Nil	283,250

The information as to location of residence and principal occupation has been furnished by the respective directors and officers individually, and the information as to capital ownership, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually as at the date of this Annual Information Form.

Each of the directors of Skeena will hold office until the next annual meeting of the holders of Common Shares or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with Skeena's articles.

As at the date of this Annual Information Form, the current directors and officers of Skeena, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 1,645,336 Common Shares, representing approximately 2% of the issued and outstanding Common Shares. The information as to the number of Common Shares beneficially owned, or controlled or directed, not being within the knowledge of the Company, has been furnished by the respective directors and officers of the Company individually.

Corporate Cease Trade Orders

None of the directors or executive officers of Skeena is or has been, within the 10 years prior to the date of this AIF, a director, chief executive officer or chief financial officer of any company that: (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

Bankruptcies

Other than as set forth below, none of the directors, executive officers or shareholders holding a sufficient number of Common Shares to affect materially the control of Skeena is or has, within the 10 years prior to the date of this AIF, been a director or executive officer of any corporation that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

In addition, none of the directors, executive officers or shareholders holding a sufficient number of Common Shares to affect materially the control of Skeena has, within the 10 years prior to the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or securityholder.

Mr. Beard was a director of EP Energy Corp. which is an oil and gas company that is publicly traded on the OTC markets, incorporated in Delaware and active in Texas and Utah. EP Energy Corp. sought a Chapter 11 reorganization in the U.S. Bankruptcy Court for the Southern District of Texas.

Penalties or Sanctions

None of the directors, executive officers or shareholders holding a sufficient number of Common Shares to affect materially the control of Skeena has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There does not exist any conflicts of interest or potential material conflicts of interest between the Company and any director of officer of the Company.

Skeena may, from time to time, become involved in transactions in which directors and officers of the Company have a direct interest or influence. The interests of these persons could conflict with those of the Company, and fiduciary duty may be impaired as a result.

Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith, and in the best interests of the Company.

AUDIT COMMITTEE INFORMATION

The Audit Committee of the Company consists of Ms. Suki Gill (Chair), Mr. Craig Parry, and Mr. Greg Beard, all of whom are "independent" and "financially literate" within the meaning of National Instrument 52-110 — *Audit Committees*. Each director has an understanding of the accounting principles used to prepare Skeena's financial statements; experience in preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements; or experience actively supervising individuals engaged in such activities, and experience as to the general application of relevant accounting principles; and an understanding of the internal controls and procedures necessary for financial reporting.

The Audit Committee has the primary function of assisting the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the integrity of Skeena's financial statements, financial disclosures, and internal controls over financial reporting; monitoring the system of internal control; monitoring Skeena's compliance with legal and regulatory requirements, selecting the external auditor for shareholder approval; reviewing the qualifications, independence and performance of the external auditor; and, when applicable, reviewing the qualifications, independence and performance of Skeena's internal auditors. The Audit Committee has specific responsibilities relating to Skeena's financial reports; the external auditor; the internal audit function; internal controls; regulatory reports and returns; legal or compliance matters that have a material impact on Skeena; fraud risk assessment; and Skeena's whistleblowing procedures. In fulfilling its responsibilities, the Audit Committee meets regularly with the external auditor and key management members. Information concerning the relevant education and experience of the Audit Committee members can be found in "*Directors and Officers*" above. The full text of the Audit Committee Charter is disclosed in Schedule "A" – Audit Committee Charter.

Education and Experience of the Audit Committee

Ms. Suki Gill holds a Bachelor of Technology in Accounting and is a Chartered Professional Accountant. She has been a Partner at Smythe since 2012.

Mr. Craig Parry holds an Honours Degree in Geology and is a Member of the Australian Institute of Mining and Metallurgy. Mr. Parry is a current and former director and officer of various publicly traded mineral exploration companies. In these roles he has reviewed and analyzed numerous financial statements. Mr. Parry also gained expertise reviewing and evaluating financial statements through his roles as co-founder and partner of Inventa Capital, a venture capital advisory firm, and as a founding shareholder and former Senior Advisor of EMR Capital, a private equity management group.

Mr. Greg Beard received his Bachelor of Arts degree from the University of Illinois at Urbana. Mr. Beard is a founder and current and former director and officer of various publicly traded and private companies. In these roles he has reviewed and analyzed numerous financial statements. Mr. Beard also gained extensive knowledge reviewing and evaluating financial statements through his roles as Senior Partner at Apollo Global Management, a New York asset manager where he oversaw all investment activities in the energy, metals and mining and agriculture sectors. Mr. Beard also gained expertise as a founding member and managing director of Riverstone Holdings, an asset management firm, and as a financial analyst at Goldman Sachs, a globally renowned investment banking company.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services under the heading "*External Auditor*" of the Audit Committee Charter which is attached hereto as Schedule "A".

The Audit Committee will pre-approve all non-audit services to be provided to Skeena or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services but preapproval by such member or members so delegated shall be presented to the full Audit Committee at its first scheduled meeting following such pre-approval.

External Auditor Service Fees

KPMG LLP has been the Company's auditor since January 6, 2022. The fees paid or payable to KPMG LLP for each of the last two fiscal years are as follows:

Fee Description	December 31, 2023	December 31, 2022
Audit Services(1)	$383,797	$296,925
Audit Related Services(2)	Nil	Nil
Tax(3)	Nil	21,400
Other	Nil	Nil
TOTAL	**$383,797**	**$318,325**

Notes:

(3) Includes fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(4) Includes services that are traditionally performed by the auditor. These audit-related services include due diligence assistance, and accounting consultations on proposed transactions.

(5) Includes fees for all tax services other than those included in 'Audit Fees" and "Audit-Related Fees". This category includes fees for tax advice. Tax advice includes assistance with certain tax elections made by the Company.

PROMOTERS

To the best of the Company's knowledge, no person is a promoter of the Company, or has been a promoter of the Company within the two most recently completed financial years or during the current financial year preceding the date of this Annual Information Form.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Due to the nature of Company's operations, various legal and tax matters arise in the ordinary course of business. The Company accrues such items as liabilities when the amount can be reasonably estimated, and settlement of the matter is probable to require an outflow of future economic benefits from the Company.

On February 7, 2022, the Chief Gold Commissioner of the province of British Columbia determined that the Company does not own the mineral rights to materials previously deposited in the Albino Lake Storage Facility by Barrick. The Company is appealing this decision through the courts. As the materials contained in Albino Lake Storage Facility were not included in the Company's Eskay Creek Prefeasibility Study, Feasibility Study and updated Feasibility Study, the outcome of this matter is not expected to have any effect on the carrying value of Eskay Creek.

There were no: (i) penalties or sanctions imposed against Skeena by a court relating to securities legislation or by a securities regulatory authority during the financial year; (ii) other penalties or sanctions imposed by a court or regulatory body against Skeena that would likely be considered important to a reasonable investor in making an investment decision; and (iii) settlement agreements Skeena entered into before a court relating to securities legislation or with a securities regulatory authority during the most recently completed financial year.

TRANSFER AGENT AND REGISTRARS

The transfer agent and registrar of Skeena is Computershare Investor Services Inc. at its offices in Vancouver, British Columbia.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, no informed person (a director, officer or beneficial holder of 10% or more Common Shares) or any associate or affiliate of any informed person had any interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company within the three most recently completed financial years or during the current financial year.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only contracts that are material to Skeena and that were entered into by Skeena within the most recently completed financial year or before the most recently completed financial year but which are still material and are still in effect, are the following:

(ii) the 2021 Franco-Nevada Agreement; and

(iii) the 2023 Franco-Nevada Agreement.

INTERESTS OF EXPERTS

Other than Mr. Paul Geddes, there is no person or company who is named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by Skeena during, or related to, its most recently completed financial year and whose profession or business gives authority to such report, valuation, statement or opinion made by such person or company.

To the best knowledge of Skeena, none of the experts that prepared the Technical Report dated November 14, 2023, see *"Mineral Projects – Eskay Creek Project – Technical Report ,"* had any registered or beneficial interests, direct or indirect, in any securities or other property of the Company at the time the Technical Report was filed.

KPMG LLP are the auditor of Skeena and have confirmed with respect to Skeena that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations, and also that they are independent accountants with respect to Skeena under all relevant US professional and regulatory standards.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under the Company's equity compensation plans, as applicable, is contained in the Company's Management Information Circular for its most recent Annual General Meeting.

Additional financial information is provided in the Company's Financial Statements for the years ended December 31, 2023 and 2022 and Management's Discussion and Analysis, which may be obtained upon request from the Company's head office, or may be viewed on the Company's SEDAR+ profile at www.sedarplus.com and EDGAR at www.sec.gov.

SCHEDULE "A" - AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER

1. MANDATE

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Skeena Resources Limited (the "**Company**"). The primary function of the Committee is to assist the Board in: (a) overseeing the quality and integrity of the Company's financial statements by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (b) overseeing the Company's compliance with legal and regulatory requirements; (c) overseeing the registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company (each, an "**external auditor**"), including the review of the auditor's qualifications and independence; and (d) reviewing the performance of the Company's internal audit function, including the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes, including with respect to performance of the external auditor.

Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to: (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements; (b) review and appraise the performance of the Company's external auditor; and (c) provide an open avenue of communication among the Company's external auditor, financial and senior management and the Board.

2. COMPOSITION

2.1 The Committee shall be comprised of three (3) directors, selected by the Board, each of whom shall meet the independence requirements of all applicable stock exchanges and United States and Canadian securities laws and regulations, and further, each of whom shall be free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of his or her independent judgment as a member of the Committee. On an annual basis, the Board shall make an affirmative determination of the independence of each member of the Committee, relying on relevant stock exchange requirements and applicable United States and Canadian securities laws and regulations. The Board will fill any vacancy in the event the Committee has fewer than three (3) members and may remove members by resolution at any time with or without cause.

2.2 A majority of the members of the Committee shall have accounting or related financial management expertise. All members of the Committee must be financially literate as determined by the Board. For the purposes of this Charter, the definition of "**financially literate**" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. At least one (1) member shall be designated as an "audit committee financial expert" as defined by applicable laws, regulations and stock exchange requirements.

2.3 The Board at its first meeting following the annual shareholders' meeting shall elect the members of the Committee by resolution. Each member shall serve until his or her successor is appointed, unless he or she resigns or is removed by a resolution of the Board or he or she otherwise ceases to be a director of the Company. Unless a Chair is elected by the full board of directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. MEETINGS & APPROVALS

3.1 The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

3.2 The meetings will take place as the Committee or Chair of the Committee shall determine, upon at least 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.

3.3 The Committee may ask members of management or others to attend meetings or to provide information as necessary.

3.4 The quorum for the transaction of business at any meeting shall be a majority of the members of the Committee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

3.5 Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee present, except where only two (2) members are present, in which case any decision shall be made unanimously, or by consent resolutions in writing signed by each member of the Committee.

3.6 The Committee shall prepare and maintain minutes of its meetings and regularly report to the Board regarding such matters as are relevant to the Committee's discharge of its responsibilities and shall report in writing on request of the Chair of the Board.

4. RESPONSIBILITIES AND DUTIES

4.1 To fulfil its responsibilities and duties, the Committee shall be responsible for:

(a) assisting the Board of Directors in fulfilling its fiduciary responsibilities relating to the Company's accounting and reporting practices and the integrity of the Company's internal accounting controls and management information systems;

(b) managing the relationship with the external auditor by:

(i) recommending to the Board the external auditor to be nominated and the compensation of the external auditor;

(ii) being directly responsible for the appointment, compensation, retention and oversight of the work of the external auditor, including review and approval of, or where appropriate providing recommendations to the Board as to, the term, review of engagement, removal, independence, audit plan, estimated and actual fees and contractual arrangements. For the avoidance of doubt, the external auditor will report directly to the Committee;

(iii) overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting; and

(iv) pre-approving non-audit services;

(c) reviewing with the external auditor and management and recommending to the Board for approval:

(i) any audited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any audited financial statement contained in a prospectus, registration statement or other similar document; and

(ii) the financial disclosure in each Annual Report and Management's Discussion and Analysis of the Company ("**MD&A**") which accompanies such audited financial statements and in each such filing, prospectus, registration statement or other similar document;

(d) reviewing with management of the Company and recommending to the Board for approval:

(i) any unaudited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any unaudited financial statement contained in a prospectus, registration statement, Quarterly Report or other similar document;

(ii) the financial disclosure in each Quarterly Report and when applicable, MD&A accompanying such unaudited financial statements and in each such filing, prospectus, registration statement or other similar document which accompanies such unaudited financial statement; and

(iii) the Company's compliance with legal and regulatory requirements;

(e) reviewing and pre-approving all press releases containing earnings and other annual or interim financial information before the Company first discloses this information to the public for a given period;

(f) satisfying itself that adequate measures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and must periodically assess the adequacy of those procedures;

(g) reviewing and approving the hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(h) reviewing as required and reporting to the Board with respect to the adequacy of internal accounting and audit procedures and the adequacy of the Company's management information systems;

(i) ensuring that no restrictions are placed by management on the scope of the external auditor's review and examination of the Company's accounts;

(j) ensuring that methods and procedures are in place to: (i) allow any director, officer, employee or contractor to bring concerns regarding accounting, internal accounting controls or auditing matters; and (ii) permit the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters to the attention of the Committee and that those who do so are provided protection from any retaliatory action whatsoever. The Chair of the Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially (potentially anonymously) and appropriately;

(k) ensure that methods and procedures are in place to: (i) allow any director, officer, employee or contractor to report any ethical concerns or potential or actual violations of the Company's Code of

Business Conduct and Ethics; and (ii) permit the confidential, anonymous submission by employees of any such concerns or violations. The Chair of the Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially (potentially anonymously) and appropriately;

(l) to the extent required, annually, prepare an Audit Committee Report and publish the report in the Company's proxy statement for its annual meetings of stockholders, in accordance with applicable rules and regulations;

(m) reviewing on an annual basis the adequacy of this Charter and recommending appropriate revisions to the Board; and

(n) meeting regularly at such times and places, engaging such advisors at the expense of the Company and undertaking such interviews and inquiries as the Committee sees fit for the purpose of carrying out this Mandate and Charter.

4.2 At least annually, the Committee will obtain and review a report by the external auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the external auditor and the Company.

5. OTHER RESPONSIBILITIES

5.1 Each year, the Committee will review and evaluate its own performance, will present the results of the evaluation to the Board and will submit itself to a review and evaluation by the Board. The review and evaluation shall be conducted in such a manner as the Committee and the Board, respectively, deem appropriate.

5.2 The Committee shall meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with external auditors, and shall review with the external auditors any audit problems or difficulties and management's response, to the extent applicable.

5.3 The Committee shall review with management the Company's policies with respect to risk assessment and management, including with respect to financial fraud risk, and shall conduct an annual review of the top fraud risks identified by management, and the policies and practices adopted by the Company to mitigate those risks.

5.4 The Committee shall review for fairness any proposed related-party transactions and make recommendations to the Board whether any such transactions should be approved.

5.5 The Committee may in its sole discretion retain and terminate the services of outside specialists, counsel, accountants or other consultants and advisors to the extent it deems appropriate and shall have the sole authority to approve their fees and other retention terms. The Committee shall set the compensation for, and oversee the work of, any such outside counsel or other advisor. The Company will provide for appropriate funding, as determined by the Committee, for payment of: (a) compensation to any external auditor; (b) compensation to any outside specialists, counsel, accountants or other consultants and advisors retained by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

5.6 The Committee may perform other activities related to this Charter, as requested by the Board, and shall report regularly to the Board.

5.7 No provision contained herein is intended to give rise to civil liability to shareholders, competitors, employees or other persons, or to any other liability whatsoever.

Approved and adopted by the Board on February 12, 2024 .

Exhibit 99.2



SKEENA™ RESOURCES

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year ended December 31, 2023

INTRODUCTION

The management's discussion & analysis ("MD&A") has been prepared by management and reviewed and approved by the Board of Directors of Skeena Resources Limited ("Skeena", "us", "our" or the "Company") on March 28, 2024. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the years ended December 31, 2023 and December 31, 2022. The information provided herein supplements but does not form part of the consolidated financial statements. This discussion covers the three and twelve months ended December 31, 2023 and the subsequent period up to March 28, 2024, the date of issue of this MD&A. Monetary amounts in the following discussion are in Canadian dollars, unless otherwise noted.

Additional information, including the audited annual consolidated financial statements and more detail on specific mineral exploration properties discussed in this MD&A can be found on the Company's System for Electronic Document Analysis and Retrieval ("SEDAR+") profile at www.sedarplus.ca, the Company's Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR") profile at www.sec.gov. Information on risks associated with investing in the Company's securities is contained in the most recently filed Annual Information Form.

The technical information presented herein has been reviewed by Paul Geddes, P.Geo, the Company's Senior Vice President of Exploration & Resource Development, and a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") (see "Responsibility for Technical Information" section below).

This MD&A contains forward looking information.

Please read the cautionary statements on pages 4 and 5 carefully.

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FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian and US securities laws. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "budget" or "budgeted", "scheduled", "estimates", "projects", "intends", "proposes", "progressing towards", "in search of", "complete", "anticipates" or "does not anticipate", "believes", "often", "likely", "may", "will", "should", "intend", "anticipate", "proposed", "potential", or variations of such words and phrases or statements that certain actions, events, or results "may", "can", "could", "would", "might", "will be taken", "occur", "continue", or "be achieved" or similar words and expressions or the negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.

The forward-looking statements and forward-looking information reflect the current beliefs of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from those expressed in or implied by the forward-looking statements. The forward-looking information in this MD&A includes, without limitation, estimates, forecasts, plans, priorities, strategies and statements as to the Company's current expectations and assumptions concerning, among other things, ability to access sufficient funds to carry on operations, financial and operational performance and prospects, ability to minimize negative environmental impacts of the Company's operations, anticipated outcomes of lawsuits and other legal issues, particularly in relation to potential receipt or retention of regulatory approvals and any future appeals made by the Company in relation to the Albino Lake Storage Facility, permits and licenses, treatment under governmental regulatory regimes, stability of various governments including those who consider themselves self-governing, continuation of rights to explore and mine, collection of receivables, the success of exploration programs, the estimation of mineral resources, the ability to convert resources or mineral reserves, anticipated conclusions of economic assessments of projects, the suitability of our mineral projects to become open-pit mines, our ability to attract and retain skilled staff, expectations of market prices and costs, exploration, development and expansion plans and objectives, requirements for additional capital, the availability of financing, and the future development and costs and outcomes of the Company's exploration projects. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. Such statements and information are based on numerous assumptions regarding, among other things, favourable equity markets, global financial condition, present and future business strategies and the environment in which the Company will operate in the future, including the price of commodities, anticipated costs, ability to achieve goals (including, without limitation, timing and amount of production), timing and availability of additional required financing on favourable terms, decision to implement (including the business strategy, timing and structure thereof), the ability to successfully complete proposed mergers and acquisitions and the expected results of such acquisitions on our operations, the ability to obtain or maintain permits, mineability and marketability, exchange and interest rate assumptions, including, without limitation, being approximately consistent with the assumptions in the FS (as defined herein) and upcoming DFS (as defined herein), the availability of certain consumables and services and the prices for power and other key supplies, including, without limitation, being approximately consistent with assumptions in the FS and upcoming DFS, labour and materials costs, including, without limitation, assumptions underlying Mineral Reserve (as defined herein) and Mineral Resource (as defined herein) estimates, assumptions made in the feasibility economic assessment estimates, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological assumptions, capital and operating cost estimates, and general marketing, political, business and economic conditions, as applicable, results of exploration activities, ability to develop infrastructure, assumptions made in the interpretation of drill results, geology, grade and continuity of mineral deposits, expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties, and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic and/or environmental risks. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors. These factors include: the ability to obtain permits or approvals required to conduct planned exploration, development, construction and operation; the results of exploration and development; inaccurate geological and engineering assumptions; unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); social unrest; failure of counterparties to perform their contractual obligations; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; disruptions or changes in the credit or securities markets; changes in law, regulation, or application and interpretation of the same; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; inflationary pressures; the ability of the Company to integrate acquired properties into its current business; and various other events, conditions or circumstances that could disrupt Skeena's priorities, plans, strategies and prospects including those detailed from time to time in the Company's reports and public filings with the Canadian and US securities administrators, filed on SEDAR+ and EDGAR.

This information speaks only as of the date of this MD&A. The Company undertakes no obligation to revise or update forward-looking information after the date of this document, nor to make revisions to reflect the occurrence of future unanticipated events, except as required under applicable securities laws or the policies of the Toronto Stock Exchange or the New York Stock Exchange.

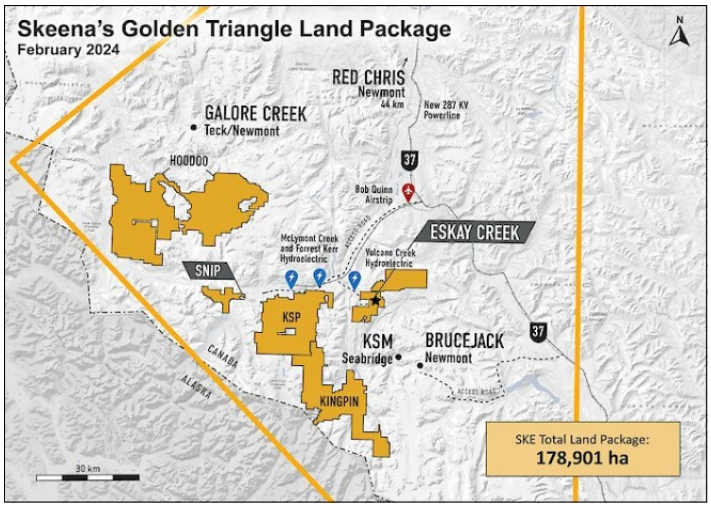
THE COMPANY

The principal business of Skeena is the exploration and development of mineral properties in the Golden Triangle region of northwest British Columbia, Canada. The Company owns or controls several exploration-stage properties in the region, including the past-producing Eskay Creek Revitalization Project ("Eskay Creek" or "Eskay Creek Project"), and the past-producing Snip gold mine ("Snip").

The Company was awarded the 2023 A.O. Dufresne Exploration Achievement Award for exploration success and resource growth at Eskay Creek. The award was presented to Skeena during the Canadian Institute of Mining, Metallurgy and Petroleum Awards Gala on May 1, 2023.

In addition to Eskay Creek and Snip, the Company also owns several exploration stage mineral properties in the Golden Triangle and Liard Mining Division of British Columbia.

Figure 1: Property Locations – British Columbia's Golden Triangle



The Company is a reporting issuer in all the provinces of Canada except Quebec, and trades on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE"), both under the symbol SKE, and on the Frankfurt Stock Exchange under the symbol RXF.

EXPLORATION PROPERTIES

See *"The Company"* section above for discussion of the exploration properties held by the Company. The Company considers the Eskay Creek Project to be its primary project.

Eskay Creek Project, British Columbia, Canada

Geological background

The Eskay Creek volcanogenic massive sulphide ("VMS") and epigenetic deposits were emplaced in a submarine bimodal volcanic environment which are believed to be constrained within a contemporaneous fault-bounded basin. The volcanic sequence consists of footwall rhyolite units overlain by younger basalt units. The contact mudstone terrigenous sediments were deposited at a time of depositional quiescence during an otherwise active period of volcanism. This mudstone ("Contact Mudstone") is spatially and temporally related to the main mineralizing event at Eskay Creek. The two are separated by the Contact Mudstone which hosts most of the historically exploited mineralization at Eskay Creek.

The Company's drilling in 2020 has intercepted a compositionally similar mudstone unit (the Lower Mudstone) positioned approximately 100 metres ("m") stratigraphically below the Contact Mudstone. The Lower Mudstone represents a similar period of volcanic quiescence during which clastic sedimentation dominated prior to the onset of bimodal volcanism that formed the Eskay Creek deposits. The presence of the Lower Mudstone demonstrates the stratigraphic cyclicity which is common to the group of VMS deposits worldwide, of which Eskay Creek is a member.

The bonanza precious metal Au-Ag grades and epigenetic suite of associated elements (Hg-Sb-As) occur predominantly within the Contact Mudstone but are not distributed uniformly throughout the unit. Rather, they are spatially associated with, and concentrated near interpreted hydrothermal vents fed from underlying syn-volcanic feeders. Company drilling campaigns, starting in 2019, have intercepted feeder-style, discordant mineralization in the footwall rhyolites.

Historically, the underlying rhyolite-hosted feeder style mineralization was minimally exploited due to its lower Au-Ag grades. It is noteworthy this rhyolite-hosted mineralization is not enriched in the Hg-Sb-As suite of elements and was often blended with mudstone-hosted zones to reduce smelter penalties for the on-site milled concentrates and direct shipping ore.

Mining history

The Eskay Creek property historically operated as a high-grade underground operation. Underground mining operations were conducted from 1995 to 2008. From 1995 to 1997, ore was direct-shipped after blending and primary crushing. From 1997 to closure in 2008, ore was milled on site to produce a shipping concentrate.

Eskay Creek's historic production was 3.3 million ounces of gold and 162 million ounces of silver from 2.3 million tonnes ("Mt") of ore. The property was regarded as having been the highest-grade gold operation in the world with an average grade of 45 grams per tonne ("g/t") gold and over 2,000 g/t silver.

The historical production for Eskay Creek is summarized in Figure 2.

Figure 2: Eskay Creek Historical Production



Skeena history at Eskay Creek

In August 2018, Skeena commenced an initial surface drill program at Eskay Creek. This first phase of exploratory and definition drilling was focused on the historically unmined portions of the 21A, 21C and 22 Zones of mineralization.

These near-surface targets are located proximal to the historical mine footprint and held potential for expansion of mineralization which may be suitable for open-pit mining. The goal of the 2019 Phase I program was to increase drill density in select areas of mineralization to increase confidence in the resource and allow for future mine planning, collect fresh material for preliminary metallurgical testing and expand exploration into areas that had not previously been drill tested to delineate additional resources. The results of this drill program were incorporated into the results of an initial resource estimate for the Eskay deposit.

The Phase I infill and expansion drilling program at Eskay Creek successfully upgraded the Inferred Resources (as defined in NI 43-101) hosted in the various zones. During this program, two additional drill holes (SK--19--063 and SK--19--067) were extended below the Inferred Resources to test the exploration potential of a secondary and lesser-known mineralized mudstone horizon, termed the Lower Mudstone.

On November 7, 2019, the Company published a Preliminary Economic Assessment ("PEA") prepared by Ausenco Engineering Canada Inc. ("Ausenco"), supported by SRK Consulting (Canada) Inc. ("SRK"), and AGP Mining Consultants Inc. ("AGP"), for the Eskay Creek Project. On September 1, 2021, the Company advanced the PEA to a Prefeasibility Study for the Eskay Creek Project prepared by Ausenco, SRK, and AGP (the "PFS").

On September 19, 2022, the Company published a Feasibility Study ("FS") for the Eskay Creek Project, prepared by Ausenco (the "2022-FS"). A summary of the 2022-FS results was published in a news release on September 8, 2022.

On December 22, 2023, the Company published an Updated Feasibility Study for the Eskay Creek Project (the "2023-DFS" or "DFS"), prepared by Sedgman Canada Ltd. ("Sedgman") and Global Resource Engineering ("GRE").

RECENT PROGRESS AT ESKAY CREEK AND SNIP

2023 Resource Update - Eskay Creek Project

On June 20, 2023, the Company announced an updated Mineral Resource Estimate ("MRE") for Eskay Creek that incorporated an additional 278 drillholes totaling 67,885 metres, enhancements to the resource estimation methods, and updated metallurgical process recoveries. Overall, total pit constrained Measured and Indicated Resource grew to 5.6 million ounces ("Moz") at 3.47 g/t gold equivalent ("AuEq") including 4.1 Moz at 2.57 g/t Au and 102.5 Moz Ag at 63.63 g/t Ag, representing a growth of 8% compared to 2022 MRE. Measured Category AuEq Resources increased by 23% and now account for 73% of the total pit constrained MRE, up from 63% in the 2022 MRE.

Table 4: Eskay Creek consolidated pit constrained resources (0.7 g/t AuEq cut-off grade) and underground resources (3.2 g/t AuEq cut-off grade).

Category	Tonnes ('000)	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq Ounces ('000)	Au Ounces ('000)	Ag Ounces ('000)
Measured Pit	27,881	4.60	3.34	88.91	4,126	2,997	79,701
Measured UG	838	7.31	5.29	142.59	197	142	3,842
Total Measured	**28,719**	**4.68**	**3.40**	**90.48**	**4,323**	**3,139**	**83,543**
Indicated Pit	22,229	2.05	1.60	31.91	1,465	1,142	22,803
Indicated UG	989	4.91	4.12	55.68	156	131	1,771
Total Indicated	**23,218**	**2.17**	**1.71**	**32.92**	**1,621**	**1,273**	**24,574**
M+I Pit	50,110	3.47	2.57	63.63	5,591	4,139	102,504
M+I UG	1,827	6.01	4.66	95.54	353	273	5,613
Total M+I	**51,937**	**3.56**	**2.64**	**64.75**	**5,944**	**4,412**	**108,117**
Inferred Pit	643	1.92	1.46	32.33	40	30	668
Inferred UG	272	4.57	4.21	23.37	40	37	222
Total Inferred	**915**	**2.71**	**2.28**	**30.26**	**80**	**67**	**890**

All references to AuEq in the Eskay Creek MRE disclosure have factored metallurgical recoveries as per the calculation: AuEq = ((Au*1,700*0.84) + (Ag*23*0.88)) / (1,700*0.84), US$1,700/oz Au, US$23/oz Ag, 84% gold recovery and 88% silver recovery.

The 2023 MRE pit parameters used to determine Resources with reasonable prospects for eventual economic extraction are analogous to those used for the 2022 MRE apart from the updated metallurgical process recoveries of 84% gold and 88% silver which informed the 2022-FS. The differential in assumed process recoveries resulted in the shallowing of the Resource reporting pit in certain areas relative to the 2022 MRE. Conversely, the 2022 drilling programs in the 23 and 21A West Zones generated new resources which resulted in pit expansions.

2023 DFS – Eskay Creek Project

On December 22, 2023, the Company published the 2023-DFS prepared by Sedgman and GRE. The DFS highlights a base-case after-tax NPV of C$2.0B, representing an increase of 40% relative to the 2022-FS base-case after-tax net present value ("NPV") of C$1.4B.

The 2023-DFS incorporates several key enhancements and de-risking strategies relative to the 2022-FS including (1) increase in mineral reserve and mine life extension to 12-years, (2) remodelled ore body based on a more selective mining approach with smaller block size, (3) pre-production mining accelerated to create a larger stockpile at start-up, (4) metallurgical test work completed that supports a simplified flow sheet and results in a 43% reduction of mass pull with no material change to recovery, (5) lower concentrate tonnages at higher grades result in increased payables and decreased transport and smelter costs, (6) updated capital cost estimates to reflect a plan that is executable, technically proven, and significantly de-risked with an additional year of engineering and studies, and (7) on-site permanent camp brought forward in plan and relocated away from mine infrastructure to improve workforce attraction and retention, promote employee well-being, and to ensure sufficient available camp space during construction.

Table 3: Proven and Probable Mineral Reserves (Eskay Creek)

Category	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq Ounces (Moz)	Au Ounces (Moz)	Ag Ounces (Moz)
Proven	27.95	4.1	3.0	80.9	3.67	2.66	72.66
Probable	11.89	2.3	1.8	40.1	0.89	0.68	15.31
Total Reserves	**39.84**	**3.6**	**2.6**	**68.7**	**4.56**	**3.34**	**87.97**

2023 Site Works – Eskay Creek Project

During 2023, early works construction activities commenced on the Eskay Creek Project. These activities included:

- Commencement of drill & blast excavation to prepare the site for future mine infrastructure and totaled approximately 230,000m3 of material moved
- Installation and successful commissioning of the on-site Assay Lab
- Continued geotechnical site investigation ("GSI") programs to inform open-pit and infrastructure engineering and to support project permitting requirements

2023 MRE - Snip

On September 5, 2023, Skeena released an updated MRE, for Snip which incorporates an additional 307 drillholes totaling 46,268 metres, enhancements to the geological interpretation, resource estimation methods, long hole mining method parameters, and updated metallurgical process recoveries. The majority of the new drilling was completed by Hochschild Mining Holdings Limited ("Hochschild") under their option agreement before Skeena regained 100% ownership of Snip in April 2023.

2023 Snip MRE highlights:

- Updated MRE of 823,000 ounces grading 9.35 g/t Au in the Indicated category and 114,000 ounces grading 7.10 g/t Au in the Inferred category
- An increase of 579,000 Au ounces in the Indicated Resource, representing a growth of 237% since the 2020 MRE
- 2021 and 2022 drilling programs heightened confidence of historical drilling data and improved certainty in continuity of the ore body
- Metallurgical recovery assumption increased to 96% from 90% based on scoping-level test work

2023 Regional Exploration Program

During 2023, the Company performed a grass roots reconnaissance exploration program on the KSP and Kingpin properties. These properties were acquired by Skeena on June 1, 2022 following the acquisition of QuestEx Gold & Copper Ltd. ("QuestEx").

This acquisition added a total of 64,000 hectares of largely unexplored, highly prospective area to the Company's already significant land package. The first pass of exploration on the KSP Property this year was completing property-scale stream sediment sampling to identify geochemical anomalies. Based on the results of these efforts and historical data, the team completed geological mapping, sampling, and prospecting with the objective of identifying the source, style and scale of mineralization present. Additional information is detailed in the Company's news release dated October 5, 2023.

2023 Eskay Creek Exploration

Discovery of new mineralization in 2022 at Eskay Deeps by exploratory drillhole SK-22-1081 (3.79 g/t Au, 59.4 g/t Ag over 32.19 metres), prompted the 2023 Eskay Deeps Phase I exploration program. Completed in Q4 2023, the Phase I Deeps program was designed to test for additional high-grade Contact Mudstone mineralization in the down-dip extension of the Eskay Rift ~1,000 metres north of the current Eskay Creek Reserves. Targeting was supported by geological modelling and geophysical data, focusing on areas that were inadequately explored by previous operators. In total, 8 drillholes and 2 wedge branches were completed totalling 13,787 metres. To date, the Company has only tested an area of Contact Mudstone measuring 350 metres by 1,000 metres downdip of the main deposit with wide drill spacings in excess of 100 metres. Considerable exploration potential still exists in the Eskay Deeps as many prehistoric and modern day mineralized rift systems typically extend for tens of kilometres.

All 2023 drillholes intersected anomalous trace mineralization in the Contact Mudstone. Additionally, 120 metres below the Contact Mudstone and hosted by footwall rhyolite breccias, 2023 drillhole SK-23-1182 intersected 3.92 g/t Au, 5.2 g/t Ag over 5.38 metres. SK-23-1182 is 50 metres from the discovery drillhole SK-22-1081, indicating that the mineralized hydrothermal system was still active in this area. Feeder zones similar to this typically have a high-grade expression at the Contact Mudstone, which is yet to be encountered in this area.

By testing Eskay Deeps at widely spaced (>100 metre) hole spacings, a wealth of new information was collected from the 2023 program which has yielded a refined interpretation of the Eskay Creek Rift Model at depth. The Rift Model will be further analyzed once combined with Skeena's proposed 2024 seismic survey.

A total of 13 surface drillholes were completed in 2023 with the aim of following up on drill intersections discovered during the 2022 exploratory programs in the vicinity of the 22 Zone. Drilling in this area yielded new occurrences of footwall gold-silver mineralization highlighted by SK-23-1203, which intersected 19.87 g/t Au, 59.1 g/t Ag over 2.95 metres including 64.80 g/t Au, 132.0 g/t Ag over 0.85 metres and a second high grade interval averaging 21.10 g/t Au, 15.4 g/t Ag over 1.50 metres. Additional mineralization was identified 200 metres north of the 22 Zone by SK-23-1200 grading 0.63 g/t Au, 86.1 g/t Ag over 14.50 metres and 1.37 g/t Au, 7.6 g/t Ag over 5.00 metres. These new intersections are not expected to materially affect the existing open-pit Resources and Reserves in the 22 Zone.

OUTLOOK

2024 Site Works – Eskay Creek Project

On-site project construction activities will continue in 2024 and include completion of the mine infrastructure pad, establishment of pilot roads to the technical sample open-pit and Tom Mackay Storage Facility, and possible commencement of technical sample pit mining.

Engineering – Eskay Creek Project

Following completion of the DFS, basic engineering has been completed.

Pit Wall Steepening Investigation – Eskay Creek Project

Data collected during the 2023 GSI campaign will be analyzed and used to support an updated engineering recommendation with respect to pit-wall slope angles. This analysis is expected to yield recommended pit-wall angles that are generally steeper than those informing the 2023-DFS pit design. If successful, this change would result in a favourable outcome for overall project economics through reduction in waste tonnes mines and/or increase in reserves.

Metallurgical Optimization & Simplified Flowsheet at Eskay Creek

Following Eskay Creek's 2022-FS, and in preparation for the 2023-DFS, Skeena continued metallurgical test work using representative samples of Eskay Creek material. The focus of this work has been to simplify the process flowsheet and improve the quality of the concentrate expected to be produced from the flotation plant. Metallurgical tests were conducted through 2023 in support of the DFS to optimize the flowsheet and to increase grades of payable metals in the concentrate.

As part of the DFS, metallurgical testing was conducted on composite samples that represented a range of 15-35% Mudstone with the balance as Rhyolite, matching the expected range to be produced by the mine.

Concentrate Comparison of 2022 FS vs. 2023 DFS

	Units	2022 Feasibility Study	2023 Definitive Feasibility Study
Mass Yield to Concentrate (range)	%	4.6 - 7.8%	2.6 - 5.3%
Mass Yield to Concentrate (average)	%	6.8%	3.9%
Concentrate Production	Dmt	2,018,000	1,574,000
Au Concentrate Grade (range)	g/t	25 - 50	40 - 95
Au Concentrate Grade (Y1-5 average)	g/t	48	82
Au Concentrate Grade (LOM average)	g/t	37	55
Ag Concentrate Grade (range)	g/t	674 - 1,629	1,020 - 2,970
Ag Concentrate Grade (Y1-5 average)	g/t	1,313	2,466
Ag Concentrate Grade (LOM average)	g/t	1,024	1,595

- Concentrate production of 2,018,000 dmt in 2022-FS considered 29.9 Mt of mill feed over a 9-year life. Concentrate production of 1,574,000 dmt in 2023 DFS considers 39.8 Mt of mill feed over a 12-year life.

An alternative flowsheet compared to the 2022-FS was tested with the purpose of simplifying the process flowsheet. The new testwork program evaluated a range of primary grinds and determined that 40 microns ("µm") is optimal prior to rougher flotation. Following rougher flotation, regrinding rougher concentrate to approximately 10 µm was determined to provide the best flotation results.

The additional metallurgical testing has shown excellent results in producing a higher-grade gold and silver concentrate with lower concentrate volumes, compared to previous testing. Recoveries for gold were largely unchanged at 83%, slightly conservative based on test results, and silver recoveries increased from 88% to 91%, as compared to the 2022-FS .

The outcome of producing a higher-grade concentrate led to a substantial cost reduction over life of mine ("LOM") in both treatment charges and transportation costs in comparison to the 2022-FS . In addition to decreasing costs, the higher-grade concentrate also provides an opportunity for the base metals content to be payable, and some previous penalty elements are now neutral and do not incur penalties.

2024 Exploration Programs

2024 Seismic Survey

The Company is aiming to perform a surface based seismic survey in Summer 2024. It has been proven by previous operators that more conventional geophysical methods such as electromagnetics and induced polarization are unable to directly discern the Eskay Creek gold-silver mineralization. However, the Company is investigating the potential for a seismic survey to indirectly target mineralization by better defining the rift and Contact Mudstone at depth that is critical for hosting Eskay Creek style deposits. Additional Eskay Deeps drilling will be driven by the results of the seismic survey.

During H1 2024, Skeena will be finalizing a large airborne magnetics survey and data compilation for the new 74,633 hectare Hoodoo Project which was staked in October 2023. The Hoodoo property is situated approximately 65 kilometers northwest of Eskay Creek. Remarkably, this ground was unclaimed mineral tenure with virtually no historical exploration despite possessing very high prospectivity for alkalic porphyry deposits. Alkalic gold-copper porphyry deposits in the cordillera of British Columbia typically rank as the higher-grade end members such as Galore Creek and New Afton. These specific deposits are attractive exploration targets based on their atypically high gold tenor.

An accelerated exploration model will be employed in H2 2024 that judiciously ranks and ultimately culminates in drilling targets on the KSP and Hoodoo properties. The successes of the 2023 field program in discovering new gold-copper mineralization and increasing the geological understanding of the KSP and Hoodoo properties warrants augmented exploration in these areas. Overall, 14,000 metres has been budgeted for this regional program.

Maiden Engineering Study for Snip

Following the updated MRE for Snip, in 2024 Skeena will continue an engineering study on Snip to investigate Snip as a potential satellite operation, providing mineralized material to a centralized mill at Eskay Creek. The Company expects the additional clean (absent of deleterious elements), high-grade mineralization from Snip to further bolster the mine life at Eskay Creek.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE UPDATE

Environmental

Skeena is committed to minimizing any negative environmental impacts from its operations and identifying opportunities to improve upon the environmental impacts of historical operations. As a high-grade ore body with a small operational footprint, Eskay Creek is expected to have much lower carbon emissions than comparable mines, and the proximity to hydroelectric power presents an opportunity to reduce this further.

One of Skeena's core values is to respect and protect the land for future generations. Skeena's employees, contractors and leadership live these values while conducting Skeena's operations. A key example of this commitment to Skeena's core values was the donation of the Spectrum property to create the nature conservancy further described below in the section "*Relations with Indigenous Communities*."

Permitting Considerations

Eskay Creek is an operating mine under the Mines Act, currently on care and maintenance. The site has been maintained in good standing and environmental monitoring has been ongoing during operations and since the site was closed in 2008. There is a substantial database of environmental information for the site and region spanning almost 30 years.

To accommodate the mine design contemplated for future development, an updated Environmental Assessment and mine permits will be required. Environmental and socio-economic baseline studies are ongoing to support the Environmental Assessment and permitting processes.

The Company is in the Environmental Assessment process. The Impact Assessment Agency of Canada ("IAAC") issued a Substitution Decision for the Eskay Creek Project in November 2022, so Eskay Creek will undergo a single assessment under the BC process, with IAAC participation through the BC process. The Eskay Creek Project achieved a readiness determination from the BC government and the Tahltan Central Government ("TCG") in November 2022, and the Process Order for the project was issued in April 2023. Eskay Creek is in the Application Development phase of the BC Environmental Assessment process.

In August of 2022, Skeena received an amended Mines Act Permit which provides flexibility for closure and exploration related activities on the Permitted Mine Area. The Company continues to advance on numerous operational authorizations that support ongoing and expanded activity at the project site.

On January 17, 2023, the Company announced that it concluded a joint workplan arrangement with the BC Government and the TCG. The Eskay Creek Process Charter outlines the manner in which the parties will collaborate on the authorizations that are needed for the Eskay Creek Project and includes an objective timeline for the project. The objective target for permitting and authorizations required for project construction to be in place is H1 2025 and is dependent on regulatory and Indigenous government processes and available resources.

Social Community Relations

The Company has been working in the Tahltan Territory since 2014 and has developed a strong working relationship with the Tahltan Nation ("Tahltan"), which has a long-standing relationship with Eskay Creek. Previous operators maintained agreements with the Tahltan which included provisions for training, employment, and contracting opportunities. Skeena also maintains formal agreements with the TCG which guide communications, permitting, capacity and environmental practices for projects in Tahltan Territory. Skeena is currently engaged in Impact Benefit Agreement negotiations with the TCG.

Skeena has established an agreement with the Gitanyow Hereditary Chiefs for participation in the Wilp Sustainability Assessment process. A portion of the traffic required to support the Eskay Creek Project will pass through Gitanyow Territory and the Wilp Sustainability Assessment process is their process to assess the potential impacts of that traffic. The agreement lays out the process that will be followed and provides for capacity funding to support Gitanyow's assessment.

Skeena has also entered into an information sharing and confidentiality agreement with the Nisga'a Lisiims Government. The Eskay Creek Project will make use of port facilities that are within Nisga'a Treaty area and will require certain information from Nisga'a to assess the potential impacts of port use on Nisga'a Treaty rights. The agreement provides for the information sharing to occur.

Relations with Indigenous Communities

Skeena has established a vision for the Company that includes committing to reconciliation with First Nations peoples through responsible and sustainable mining development, and to deliver value and prosperity to shareholders, employees, First Nation partners and surrounding communities.

One of Skeena's core principles is to work closely with First Nations communities to achieve the responsible development of our projects, and to make a positive difference in the places we work. Skeena believes in building and sustaining mutually beneficial and supportive relationships with First Nations communities by creating a foundation of trust and respect, through open, honest and timely communication.

On April 8, 2021, Skeena announced that it had returned its mineral tenures on the Spectrum property, enabling the TCG, the Province of BC, Skeena, the Nature Conservancy of Canada and BC Parks Foundation to collaborate in the creation of a nature conservancy, the Tenh Dẕetle Conservancy.

Further to this announcement, the Company announced that it had entered into an investment agreement with the TCG, pursuant to which the TCG invested $5,000,000 into Skeena by purchasing 399,285 Tahltan Investment Rights ("Rights") for approximately $12.52 per Right. Each Right will vest by converting into one Common Share of the Company upon the achievement of key company and permitting milestones, or over time, as set forth within the agreement, with all Rights vesting by the third anniversary of the agreement. The investment closed on April 16, 2021.

On July 19, 2021, two of the four milestones related to the previously announced Investment Rights Agreement with the TCG were met. As a result of achieving these milestones, 199,642 Rights were converted into 199,642 common shares of the Company. On January 17, 2023, TCG, the Government of BC, and Skeena signed a permitting Process Charter agreement for the Eskay Creek Project, triggering a third milestone achievement, resulting in the conversion of 119,785 Rights into 119,785 common shares of the Company. As at December 31, 2023, one milestone is yet to be achieved.

The Eskay Creek site is also subject to assertions of traditional use by Tsetsaut Skii km Lax Ha ("TSKLH"). Skeena has engaged with TSKLH for information sharing about the Eskay Creek Project and contracting and business opportunities related to our current activities.

Highway access to the Eskay Creek site and to tidewater ports for future shipping crosses through the Nass Wildlife Area, lands which are subject to the terms of the Nisga'a Final Agreement. Skeena has engaged with the Nisga'a Lisims Government directly and through the Environmental Assessment process to address Nisga'a concerns through the collaborative development of a Nisga'a process which meets requirements under paragraphs 8(e) and 8(f) of Chapter 10 in the Nisga'a Treaty and aligns with requirements in the Process Order. The highway access also passes through the Traditional Territory of the Gitanyow Hereditary Chiefs. Skeena has engaged with the Hereditary Chiefs Office to explain the project plans and request feedback.

Governance

In support of the culture and goals of the Company, and to better communicate them as the Company grows, Skeena has established formal mission, vision, and values statements and has implemented a suite of comprehensive board level policies. A set of complementary operational level policies were developed for staff and contractors and have been implemented to support the board level policies.

As part of the focus on ever-improving corporate governance, the Company has also engaged independent corporate governance consultants to further assist with improving Skeena's policies and procedures as needed.

Environmental, Social and Governance Report

On May 11, 2023, Skeena published its Environmental, Social and Governance ("ESG") Report for 2022. The report provides Skeena shareholders and stakeholders with a comprehensive overview of the Company's ESG practices, commitments and performance for the year.

RECENT TRANSACTIONS

Eskay Mining Corp. Transaction

On July 7, 2023, the Company acquired five mineral claims surrounding Eskay Creek from Eskay Mining Corp. for cash consideration of $4,000,000. The mineral claims are subject to a 2% net smelter return ("NSR") royalty, of which 1% of the NSR royalty can be purchased at any time for $2,000,000.

Sale of Royalty

On December 18, 2023, the Company sold a 1% NSR royalty to Franco-Nevada Corporation ("Franco-Nevada") for cash consideration of $56,000,000 and contingent cash consideration of $3,000,000 to $4,500,000 which is payable upon completion of certain milestones (the "December 2023 Contingent Consideration"). The December 2023 Contingent Consideration replaced the contingent cash consideration of $1,500,000 payable by Franco-Nevada in connection with the royalty sale to Franco-Nevada in December 2022.

Financing Transactions

Financing transactions for the year ended December 31, 2023 are covered in the Discussion of Operations sections below.

Other Capital Transactions

On January 28, 2024, the Company granted 822,093 stock options, 323,940 RSUs and 105,079 DSUs to various directors, officers, employees and consultants of the Company. The stock options and RSUs vest over a 36-month period, with one third of the stock options and RSUs vesting on each anniversary of the grant. The stock options have a term of 5 years, with each option allowing the holder to purchase one common share of the Company at a price of $5.71 per common share. In addition to the vesting period above, the stock options and RSUs granted to senior management will only vest upon the Company raising at least $65,000,000. The Board of Directors also approved to grant 199,912 RSUs to an officer of the Company, with the RSUs to be granted upon meeting certain regulatory conditions and to vest on December 10, 2024 upon the Company raising at least $65,000,000.

On January 28, 2024, the Company also granted 200,000 stock options to a consultant of the Company. The options have a term of 5 years and vest over a 24-month period, with one quarter of the stock options vesting every 6 months from the date of grant. Each option allows the holder to purchase one common share of the Company at a price of $5.71 per common share.

During the year ended December 31, 2023, the Company adopted the 2023 Omnibus Equity Incentive Plan ("Omnibus Plan"), which governs the terms of future equity incentive grants, including stock options, restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs").

During the year ended December 31, 2023, the Company granted the following:

Incentive Grant	Granted	Weighted Average Fair Value Per Unit
Stock options	485,151	$3.33
Restricted share units	607,750	$8.15
Performance share units	770,000	$6.04
Deferred share units	86,257	$6.09

The stock options and RSUs granted during the year ended December 31, 2023 vest over a 36-month period, with one third vesting on each of the first, second and third anniversaries of the grant date. The stock options granted have a weighted average exercise price of $8.42 per common share and expire five years from the date of grant.

Performance-linked options and PSUs were granted for achieving certain results on the DFS and meeting certain ESG-linked minimum award threshold criteria ("Performance Criteria"). With the exception of 200,200 PSUs which vest on the first anniversary of the achievement of the Performance Criteria, the remainder of the performance-linked options and PSUs vest over a 36-month period, with one third of the performance-linked options and PSUs vesting on each of the first, second and third anniversaries of the Performance Criteria.

SELECTED ANNUAL INFORMATION

The following table sets forth selected annual information from the audited consolidated financial statements for the years ended December 31, 2023, 2022, and 2021:

Year ended		2023		2022		2021
Loss	$	(1) (108,980)	$	(2) (88,890)	$	(3) (117,567)
Basic & diluted loss per share	$	(1.29)	$	(1.26)	$	(1.97)
Total assets	$	194,987	$	167,980	$	154,962
Non-current financial liabilities	$	23,017	$	691	$	Nil
Cash dividends paid	$	Nil	$	Nil	$	Nil

(1) The Company's total assets and non-current financial liabilities as at December 31, 2023 were impacted by the issuance of a convertible debenture to Franco-Nevada for cash proceeds of $25,000,000. Loss for the year ended December 31, 2023 includes $91,855,000 of exploration and evaluation expenditures, primarily on the Eskay property, $8,856,000 of share-based payments, and $5,078,000 of flow-through share premium recovery.

(2) The Company's financial results for the year ended December 31, 2022 were impacted by the purchase and sale of a royalty resulting in a gain of $9,463,000 reducing the loss for the year. Loss for the year ended December 31, 2022 includes $91,602,000 of exploration and evaluation expenditures, primarily on the Eskay property, $7,387,000 of share-based payments, and $13,326,000 of flow-through share premium recovery.

(3) The Company's financial results for the year ended December 31, 2021 were impacted by the increased exploration and evaluation activities on the Company's Eskay and Snip properties. Loss for the year ended December 31, 2021 includes $107,452,000 of exploration and evaluation expenditures, primarily on the Eskay property, $10,950,000 of share-based payments, and $12,890,000 of flow-through share premium recovery.

DISCUSSION OF OPERATIONS

The Company completed the year ended December 31, 2023 with cash and cash equivalents of $91,135,000. Being in the exploration stage, the Company does not have revenue from operations, and has historically relied primarily on equity funding for its continuing financial liquidity. The Company expects to continue to raise the necessary funds for operations and project construction through a combination of debt, equity and other metals-production-linked instruments at the appropriate time in order to pursue the development of the Eskay Creek Project.

Private placements and bought deal offerings

On December 27, 2023, the Company closed a non-brokered private placement offering, whereby gross proceeds of $10,734,000 were raised by the issuance of 892,461 flow-through shares at a price of $8.80 per flow-through share and 366,248 flow-through shares at a price of $7.865 per flow-through share. In relation to this financing, funds raised were spent in the following manner, as compared with the planned use of proceeds:

Planned Use of Proceeds	Amount	Actual Use of Proceeds to December 31, 2023	Amount
Exploration activities	$10,734	Exploration activities	$nil

On October 10, 2023, the Company closed a non-brokered private placement offering, whereby gross proceeds of $4,541,000 were raised by the issuance of 259,066 flow-through shares at a price of $8.44 per flow-through share and 249,409 flow-through shares at a price of $9.44 per flow-through share. In relation to this financing, funds raised were spent in the following manner, as compared with the planned use of proceeds:

Planned Use of Proceeds	Amount	Actual Use of Proceeds to December 31, 2023	Amount
Exploration activities	$4,541	Exploration activities	$1,792

On May 24, 2023, the Company closed a bought deal offering, whereby gross proceeds of $73,537,000 were raised by the issuance of 10,005,000 common shares at a price of $7.35 per common share. In relation to this offering, net proceeds raised were spent in the following manner, as compared with the planned use of proceeds:

Planned Use of Proceeds	Amount	Actual Use of Proceeds to December 31, 2023	Amount
Infrastructure, capital and site preparation	$24,000	Infrastructure, capital and site preparation	$24,000
Resource and feasibility updates	$5,000	Resource and feasibility updates	$5,000
Environmental and engineering optimization	$7,000	Environmental and engineering optimization	$7,000
Permitting and associated expenses	$8,000	Permitting and associated expenses	$8,000
Exploration activities	$12,000	Exploration activities	$12,000
General working capital	$13,601	General working capital	$13,601
Total	$69,601	Total	$69,601

On December 22, 2022, the Company closed a non-brokered private placement offering, whereby gross proceeds of $3,040,000 were raised by the issuance of 283,286 flow-through shares at a price of $10.73 per flow-through share. In relation to this financing, funds raised were spent in the following manner, as compared with the planned use of proceeds:

Planned Use of Proceeds	Amount	Actual Use of Proceeds to December 31, 2023	Amount
Exploration activities	$3,040	Exploration activities	$3,040

On December 16, 2022, the Company closed a non-brokered private placement offering, whereby gross proceeds of $10,000,000 were raised by the issuance of 1,000,000 flow-through shares at a price of $10.00 per flow-through share. In relation to this financing, funds raised were spent in the following manner, as compared with the planned use of proceeds:

Planned Use of Proceeds	Amount	Actual Use of Proceeds to December 31, 2023	Amount
Exploration activities	$10,000	Exploration activities	$10,000

On November 16, 2022, the Company closed a non-brokered private placement offering, whereby gross proceeds of $5,000,000 were raised by the issuance of 250,784 flow-through shares at a price of $7.975 per flow-through share and 333,334 flow-through shares at a price of $9.00 per flow-through share. In relation to this financing, funds raised were spent in the following manner, as compared with the planned use of proceeds:

Planned Use of Proceeds	Amount	Actual Use of Proceeds to December 31, 2023	Amount
Exploration activities	$5,000	Exploration activities	$5,000

Convertible debenture

On December 18, 2023, the Company issued an unsecured convertible debenture to Franco-Nevada for cash proceeds of $25,000,000 (the "Debenture"). The Debenture matures on the earlier of: (i) five years; or (ii) the completion of project financing of at least US$200,000,000 for the construction and development of the Eskay Creek project. The Debenture bears interest of 7% per annum, payable every calendar quarter. The Company has the option quarterly to elect to pay the interest in cash or accruing it to the principal amount of the Debenture and paying it upon the Debenture's maturity. In December 2023, the Company elected to accrue the interest.

Franco-Nevada has the option ("conversion option"), at any time, to convert some or all of the outstanding principal amount of the Debenture into common shares at a conversion price of $7.70 per common share (the "conversion price"). After the third anniversary of the issuance of the Debenture, the Debenture may be redeemed in whole or in part from time to time at the Company's option ("redemption option") at a price equal to the principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the common shares on the TSX for the previous 20 consecutive trading day period is more than 135% of the conversion price.

Upon any occurrence of a change of control, Franco-Nevada has the option to require the Company to purchase the Debenture in cash by payment of: (i) 130% of the principal amount, plus any accrued or unpaid interest, if the change of control occurred on or prior to the third anniversary of the issuance of the Debenture; or (ii) 115% of the principal amount, plus any accrued and unpaid interest, if the change of control occurred at any time thereafter.

The Company must comply with certain covenants. As at December 31, 2023, the Company was in compliance with those covenants.

Discussion of Exploration and Evaluation Expenses for the Years Ended December 31, 2023 and 2022

Year ended December 31, 2023	Eskay	Snip	Other	Total
Accretion	$ 207	$ —	$ —	$ 207
Assays and analysis/storage	1,667	36	494	2,197
Camp and safety	470	—	7	477
Claim renewals and permits	1,013	82	36	1,131
Community relations	60	—	10	70
Depreciation	2,008	—	—	2,008
Drilling	16,233	11	93	16,337
Electrical	15	—	—	15
Environmental studies	20,563	358	—	20,921
Equipment rental	1,370	10	105	1,485
Fieldwork, camp support	8,630	101	1,408	10,139
Fuel	3,599	10	147	3,756
Geology, geophysics, and geochemical	20,684	236	292	21,212
Helicopter	3,222	69	624	3,915
Metallurgy	848	23	—	871
Part XII.6 tax, net of METC	(447)	—	(81)	(528)
Share-based payments	3,131	—	—	3,131
Transportation and logistics	4,275	—	236	4,511
Total for the year	$ 87,548	$ 936	$ 3,371	$ 91,855

Year ended December 31, 2022	Eskay	Snip	Other	Total
Accretion	$ 63	$ —	$ —	$ 63
Assays and analysis/storage	3,728	239	102	4,069
Camp and safety	2,985	—	1	2,986
Claim renewals and permits	900	57	—	957
Community relations	—	—	18	18
Depreciation	1,623	—	—	1,623
Drilling	13,131	—	1,681	14,812
Electrical	403	—	—	403
Environmental studies	8,515	54	—	8,569
Equipment rental	3,272	3	12	3,287
Fieldwork, camp support	17,746	104	135	17,985
Fuel	3,707	—	284	3,991
Geology, geophysics, and geochemical	17,909	18	273	18,200
Helicopter	4,441	—	960	5,401
Metallurgy	676	—	—	676
Part XII.6 tax, net of METC	36	—	(250)	(214)
Share-based payments	3,584	—	—	3,584
Transportation and logistics	4,081	—	1,111	5,192
Total for the year	$ 86,800	$ 475	$ 4,327	$ 91,602

Exploration and evaluation expenses were slightly higher for the year ended December 31, 2023 as compared to the year ended December 31, 2022. Exploration and evaluation activity on the Eskay Creek property increased slightly primarily due to the completion of the DFS during the year ended December 31, 2023. The Company incurred increased amounts on environmental studies, drilling, and geology, which include salaries to complete the DFS. The increase in environmental studies costs was also due to supporting the advancement of permitting activities on Eskay Creek. The increased expenditures were partially offset by reduced costs in the following categories: fieldwork and camp support, camp and safety costs, assays and analysis, and helicopter costs.

Overall exploration and evaluation activities on the Snip property for the year ended December 31, 2023 increased as compared to December 31, 2022 due to the termination of the Hochschild option agreement in April 2023.

SUMMARY OF QUARTERLY RESULTS

The following tables report selected financial information of the Company for the past eight quarters.

Quarter ended	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue [1]	$ —	$ —	$ —	$ —
Loss for the quarter	$ (32,956)	$ (39,795)	$ (19,486)	$ (16,743)
Loss per share	$ (0.37)	$ (0.45)	$ (0.24)	$ (0.22)

Quarter ended	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22
Revenue [1]	$ —	$ —	$ —	$ —
Loss for the quarter	$ (16,409)	$ (28,778)	$ (24,687)	$ (19,016)
Loss per share	$ (0.22)	$ (0.41)	$ (0.36)	$ (0.29)

(1) being an exploration stage company, there are no revenues from operations

Loss and comprehensive loss for the fourth quarter ended December 31, 2023

Loss of $32,956,000 during the three months ended December 31, 2023 ("Q423") were higher than the loss during the three months ended December 31, 2022 ("Q422") of $16,409,000. The primary reason for the increase in loss in Q423 compared to Q422 is due to an increase in exploration and evaluation expenses to $27,956,000 (Q422 – $19,658,000). Exploration activity increased primarily due to expenses incurred on environmental studies, drilling, and geology. The increase in environmental studies costs was mainly incurred to support the advancement of permitting activities. Administrative compensation also increased to $2,069,000 (Q422 – $1,351,000) and in Q422, the Company recognized a gain of $9,463,000 relating to the purchase and sale of a royalty, with no such transaction in Q423. The aforementioned was partially offset by an increase in the flow-through share premium recovery to $1,258,000 (Q422 – $256,000) on higher flow-through eligible expenditures during Q423 as well as a decrease in communications costs to $282,000 (Q422 – $1,088,000) which is primarily attributable to the departure of the Senior VP, Corporate Development and a reduction in investor relation activities compared to Q422.

Loss and comprehensive loss for the year ended December 31, 2023

Loss of $108,980,000 during the year ended December 31, 2023 ("F2023") was higher than the loss during the year ended December 31, 2022 ("F2022") of $88,890,000. The primary reasons for the increase in loss is due to a decrease in flow-through share premium recovery to $5,078,000 (F2022 – $13,326,000) as a result of a reduction in flow-through eligible expenditures during F2023 compared to F2022. Share-based payments increased to $8,856,000 (F2022 – $7,387,000) which was primarily due to the amounts recognized on stock options and RSUs issued in previous years with vesting terms into F2023 and partially due to equity awards issued under the Company's long term incentive plan during F2023. Administrative compensation also increased to $6,378,000 (F2022 – $4,805,000) as a result of an increase in the number of staff and individual compensation compared to prior year and in Q422, the Company recognized a gain of $9,463,000 relating to the purchase and sale of a royalty, with no such transaction in Q423. The Company also incurred a loss on marketable securities of $544,000 (F2022 – gain of $1,007,000) resulting from the decrease in the fair value of portfolio of securities held by the Company.

The increase in loss between F2023 and F2022 was partially offset by an increase in interest income to $2,040,000 (F2022 – $361,000) due to higher average cash account balances in combination with higher interest rates on the Company's savings accounts and GICs. Communication expenses decreased to $1,316,000 (F2022 – $2,800,000) due to the departure of the Senior VP, Corporate Development and reduction in investor relation activities, and insurance costs decreased to $1,721,000 (F2022 – $1,922,000) due to the reduction in the Company's insurance policy premiums.

Cash flows for the year ended December 31, 2023

The Company's operating activities consumed net cash of $90,598,000 during F2023 (F2022 – $93,381,000). The decrease in cash used in operating activities from F2022 to F2023 was primarily due to the timing of payments made for expenses which resulted in a higher accounts payable and accrued liabilities balance as well as higher amounts of BCMETC received in F2023.

During F2023, the Company's investing activities generated net cash of $31,268,000 (F2022 – $11,401,000). More cash was generated in investing activities primarily due to the proceeds received of $56,000,000 from the sale of a 1% NSR royalty during F2023 compared to proceeds of $27,000,000 from the sale of a 0.5% NSR royalty. The aforementioned increase was partially offset by the construction of a modular analytical laboratory at Eskay Creek, construction of a newly leased office space in Vancouver, and amounts paid for earthworks for certain infrastructure at Eskay Creek.

Cash provided by financing activities of $109,863,000 increased during F2023 as compared to $82,269,000 during F2022. The increase is primarily attributed to the bought deal financing that closed in May 2023 for gross proceeds of $73,537,000 as compared to the bough deal financing the closed in September 2022 for gross proceeds of $34,500,000.

In addition, the Company received proceeds of $25,000,000 from the issuance of a convertible debenture to Franco-Nevada in December 2023. This was offset by a decrease in proceeds received from flow-through private placements to $15,275,000 in F2023 from $18,040,000 in F2022, decrease in proceeds received from warrant exercises to $65,000 in F2023 from $30,375,000 in F2022 and a decrease in proceeds received through option exercises to $1,034,000 in F2023 from $2,485,000 in F2022. Additionally, lease payments increased to $991,000 in F2023 as compared to $477,000 in F2022 due to increased office and equipment leases.

LIQUIDITY AND CAPITAL RESOURCES

The Company has previously relied primarily on share issuances in order to fund its exploration and evaluation activities and other business objectives. As at December 31, 2023, the Company has cash and cash equivalents of $91,135,000. Based on forecasted expenditures, this balance will be sufficient to fund the Company's committed exploration and evaluation expenditures and general administrative costs for at least twelve months from the reporting date. However, if the Company continues its current level of exploration and evaluation activities planned for twelve months from the reporting date, the current cash balances will not be sufficient to fund these expenditures. The Company expects to continue to raise the necessary funds primarily through the issuance of shares and construction financing which is anticipated to be provided through a combination of debt, equity and other instruments at the appropriate time. In the longer term, the Company's ability to continue as a going concern is dependent upon successful execution of its business plan (including bringing the Eskay Creek Project to profitable operations), raising additional capital or evaluating strategic alternatives for its mineral property interests. There can be no guarantees that future equity and construction financings will be available on acceptable terms or at all, in which case the Company may need to reduce or delay its longer-term exploration and evaluation plans.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amounts of assets and liabilities and include the following:

- Recoverable amount of exploration and evaluation interests

  The carrying value of exploration and evaluation assets and the likelihood of future economic recoverability of these carrying values is subject to significant management estimates. The application of the Company's accounting policy for and determination of recoverability of capitalized assets is based on assumptions about future events or circumstances. New information may change estimates and assumptions made. If information becomes available indicating that recovery of expenditures are unlikely, the amounts capitalized are impaired and recognized as a loss in the period that the new information becomes available.

- Valuation of exploration and evaluation assets acquired

  The cost of acquiring exploration and evaluation assets is capitalized and represents their fair value at the date of acquisition. The carrying values of properties acquired by Skeena resulting from the acquisition of QuestEx and sale of certain assets to Newmont Corporation are subject to estimates relating to: (i) fair value of non-cash portion of consideration paid to acquire QuestEx; (ii) fair value of other assets and liabilities of QuestEx at acquisition date; and (iii) estimated value of mineral resources within the properties, including their exploration potential. The carrying value of Eskay North mineral property, which was regarded as part of Eskay Creek property, and Red Chris properties are subject to estimates relating to the fair value of the non-cash consideration and discount rate used to determine the present value of future cash obligations.

- Valuation of contingent consideration receivable

  The value of contingent consideration receivable from Franco-Nevada Corporation is subject to significant estimates relating to the probability of occurrence of certain contingent events.

- Leases

  The incremental borrowing rates used to determine the fair values of the right-of-use assets and lease liabilities are highly subjective and could materially affect these fair value estimates.

- Provision for closure and reclamation

  The process of determining a value for the closure and reclamation provision is subject to estimates and assumptions. Significant estimates include the amount and timing of closure and reclamation costs and the discount rate used.

- Share-based payments

  The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices and risk-free rates, changes in the subjective input assumptions can materially affect the fair value estimate.

- Valuation of the components of the convertible debenture

  The fair value of financial instruments that are not traded in active market are determined using valuation techniques. The convertible debenture contains multiple embedded derivatives. Management uses its judgment to select a method of valuation and makes estimates of specific model inputs that are based on conditions, including market, existing at the end of each reporting period. See Note 13 to the financial statements for further details on the methods and assumptions associated with the measurement of the convertible debenture. There is a high degree of estimation uncertainty associated with the inputs in the models used to value the components of the convertible debenture. Changes in assumptions or estimates used in determining the fair value of the financial instruments could impact the values attributed to the components of the convertible debenture in the statement of financial position. Such a change would also impact the fair value movements of the statement of loss and comprehensive loss for the period.

CHANGES IN ACCOUNTING POLICIES

New accounting policies adopted in 2023

The following amendments to existing standards have been adopted by the Company commencing January 1, 2023:

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in certain instances.

Amendments to IAS 1: Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, Presentation of Financial Statements, titled *Non-current liabilities with covenants*. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after reporting period. These amendments to IAS 1 override but incorporate the previous amendments, *Classification of liabilities as current or non-current*, issued in January 2020, which clarified that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period.

The Company retrospectively adopted these amendments to IAS 1 from January 1, 2022. The adoption of these amendments to IAS 1 had no material impact on the 2022 financial statements. Had the Company not adopted the amendments to IAS 1 in 2023, under the previous IAS 1 guidance, the convertible debenture would have been classified as a current liability as at December 31, 2023 as Management expects that the convertible debenture will be repaid during 2024 upon completion of project financing for the construction and development of the Eskay Creek project (Note 13 to the financial statements). The amendments to IAS 1 eliminate the requirement to consider Management's expectations of the timing and settlement of a liability when assessing the classification of a liability as current or non-current.

New standards and interpretations not yet adopted in 2023

Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

In May 2023, the IAS issued amendments to IAS 7, Statement of Cash flows, and IFRS 7, Financial Instruments Disclosures, to provide guidance on disclosures related to supplier finance arrangements that enable the users of financial statements to assess the effects of these arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk.

The Company adopted these amendments to IAS 7 and IFRS 7 effective January 1, 2024. The Company has entered into certain equipment supplier finance arrangements in 2024. Management is currently evaluating the disclosure required under these amendments to IAS 7 and IFRS 7 for the Company's condensed interim consolidated financial statements for the three months ended March 31, 2024.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, marketable securities, receivables, deposits, contingent consideration receivable, accounts payable, convertible debenture, and other liabilities. It is management's opinion that the Company is not exposed to significant interest risk arising from the financial instruments. The Company is not exposed to significant credit risk. Interest risk and credit risk are managed for cash and cash equivalents by maintaining deposits in redeemable GICs or savings accounts belonging to a major Canadian bank or credit union. Credit risk is managed for receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. The Company manages its currency risk by periodically adjusting the principal foreign currency cash balances to approximately match foreign currency liabilities. This helps to reduce the Company's gains and losses as a result of fluctuations in foreign exchange rates. Interest on short-term deposits is classified as interest income on the consolidated statement of loss and comprehensive loss. There are no gains, losses or expenses associated with this financial instrument. The Company does not engage in any hedging activities. Other financial instruments do not generally expose the Company to risk that is significant enough to warrant reducing via purchasing specific insurance or offsetting financial instruments. Further discussion of these risks is presented in Note 4 of the consolidated financial statements for the year ended December 31, 2023.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the year ended December 31, 2023 and 2022 is as follows:

		2023		2022
Director remuneration	$	954	$	817
Officer & key management remuneration [1]	$	3,242	$	3,505
Termination benefits	$	675	$	-
Share-based payments	$	7,504	$	7,218

[1] Remuneration consists exclusively of salaries, bonuses, and health benefits, for officers and key management. These costs are components of both administrative wages and exploration expenses categories in the consolidated statements of loss and comprehensive loss.

Share-based payment expenses to related parties recorded in exploration and evaluation expense and general and administrative expense during the years ended December 31, 2023 and 2022 are as follows:

		2023		2022
Exploration and evaluation expense	$	685	$	1,530
General and administrative expense	$	6,819	$	5,688

Recoveries

During the year ended December 31, 2023, the Company recovered $6,000 (2022 – $10,000) in salary recoveries from a company with common officer as a result of billing employee time for services provided. The salary recoveries were recorded in administrative compensation expense.

Receivables

Included in receivables at December 31, 2023 is $nil (2022 – $6,000) due from companies with common directors or officers, in relation to salary and other recoveries.

Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities at December 31, 2023 is $1,004,000 (2022 – $708,000) due to key management personnel in relation to key management compensation noted above.

DISCLOSURE CONTROLS AND PROCEDURES

Management, with the participation of the CEO and CFO, assessed the effectiveness of disclosure controls and procedures as of December 31, 2023. Based upon the results of that evaluation, the CEO and CFO concluded that the disclosure controls and procedures were effective to provide reasonable assurance that material information relating to the Company is accumulated and communicated to management to allow timely decisions regarding required disclosure, and that the information disclosed by us in the reports that we file is appropriately recorded, processed, summarized and reported within the time period specified in applicable securities legislation.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management, with the participation of the CEO and CFO, is responsible for establishing and maintaining internal control over financial reporting as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings* in Canada ("NI 52-109") and under the Securities Exchange Act of 1934, as amended, in the United States, and uses the Committee of Sponsoring Organizations of the Treadway Commission – Integrated Framework (2013) to evaluate the effectiveness of the Company's internal control over financial reporting. The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2023.

Change in Internal Control over Financial Reporting

There were no changes to the Company's internal controls over financial reporting during the quarter and for the year ended December 31, 2023 that have materially affected, or are likely to materially affect, the Company's internal control over financial reporting.

LIMITATIONS OF CONTROLS AND PROCEDURES

The CEO and CFO, in consultation with management, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the controls.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

RISK FACTORS

A detailed description of the risk factors associated with the Company and its business is contained in the Company's Annual Information Form for the most recent year ended December 31, 2023 which can be found on SEDAR+ and EDGAR.

Mineral exploration companies face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them and retains experienced consultants to assist in its risk management and to make timely adequate decisions.

The DFS contemplates the interconnection of Skeena's electrical transmission line to electrical infrastructure owned by an independent third party. This interconnection would shorten the transmission line that Skeena would have to build in order to connect to the electrical grid. Skeena is currently working with this third party in drafting the interconnection agreement. However, there is a risk that Skeena and the third party may not be able to come to a final agreement, resulting in increased costs for the project.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties.

The price of the commodities being explored is also a significant risk factor, as a substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulations could also impact the viability of a project. The Company believes it has complied in all material respects with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project. Finally, operating in a specific country has legal, political and currency risks that must be carefully considered to ensure their level is commensurate to the Company's assessment of the project.

Timelines for the Environmental Assessment and permit approvals are not guaranteed. Any statements made by the Company regarding the completion of environmental assessments or receipt of construction or operating permits are forecasts based on best information available at the time of the statement. Such timeline forecasts are subject to change based on a variety of technical, regulatory, and community relations factors.

Development and Operational Risk

Mining development projects and mining operations generally involve a high degree of risk which could adversely impact our success and financial performance. Development projects typically require significant expenditures before production is possible. Actual capital or operating costs may be materially different from estimated capital or operating costs.

Development projects can also experience unexpected delays and problems during permitting, construction and development, during mine start-up or during production. The construction and development of a mining project is also subject to many other risks, including, without limitation, risks relating to:

- Ability to obtain project financing on commercially reasonable terms, or at all;
- Ability to obtain regulatory approvals or permits on a timely basis or at all and, if obtained, ability to comply with any conditions imposed by such regulatory approvals or permits and maintain such approvals and permits;
- Cost overruns due to, among other things, delays, changes to inputs or changes to engineering;
- Delays in construction and development of required infrastructure and variations from estimated or forecasted construction schedule;
- Technical complications, including adverse geotechnical conditions and other impediments to construction and development;
- Accuracy of Reserve and Resource estimates;
- Accuracy of engineering and changes in scope;
- Accuracy of estimated metallurgical recoveries;
- Accuracy of estimated plant throughput;
- Accuracy of the estimated capital required to build and operate the project;
- Adverse regulatory developments, including the imposition of new regulations;
- Fluctuation in prevailing prices for gold, silver and other metals, which may affect the profitability of the project;
- Community action or other disruptive activities by stakeholders;
- Adequacy and availability of a skilled workforce;
- Difficulties in procuring or a failure to procure required supplies and resources to develop, construct and operate a mine;
- Availability, supply and cost of power;
- Weather or severe climate impacts;
- Litigation;
- Dependence on third parties for services and utilities;
- The interpretation of geological data obtained from drill holes and other sampling techniques;
- Government regulations, including regulations relating to prices, taxes and royalties; and
- A failure to develop or manage a project in accordance with expectations or to properly manage the transition to an operating mine.

Our operations are also subject to all of the hazards and risks normally encountered in the exploration and development of mineral projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability.

Most of the above factors are beyond the control of the Company. The exact effect of these factors cannot be accurately predicted, but any one of these factors or a combination thereof may have an adverse effect on the Company's business.

We are subject to the continued listing criteria of the TSX and the NYSE and our failure to satisfy these criteria may result in delisting of our common shares.

Our common shares are currently listed on the TSX and the NYSE. In order to maintain the listing, we must maintain certain financial and share distribution targets, including maintaining a minimum number of public shareholders, and, in the case of the NYSE, a minimum share price. In addition to objective standards, the TSX or the NYSE may delist the securities of any issuer if, in its opinion: the issuer's financial condition and/or operating results appear unsatisfactory; if the Company fails to accurately report financial performance on a timely basis; if it appears that the extent of public distribution or the aggregate market value of the security has become so reduced as to make continued listing on the TSX or the NYSE inadvisable; if the issuer sells or disposes of principal operating assets or ceases to be an operating company; if an issuer fails to comply with the listing requirements of TSX or the NYSE; or if any other event occurs or any condition exists which makes continued listing on the TSX or the NYSE, in the opinion of the TSX or the NYSE, inadvisable.

If the TSX or the NYSE delists our common shares, investors may face material adverse consequences, including, but not limited to, a lack of trading market for the common shares, reduced liquidity, decreased analyst coverage of the Company, and an inability for us to obtain additional financing to fund our operations.

Economic and Other Risks

Certain global developments have resulted in additional risk factors that have the potential to introduce uncertainty in the Company's future operations, particularly during the construction phase of the Eskay Creek Project, namely:

- Changes in general economic conditions, the financial markets, inflation and interest rates and in the demand and market price for our costs, such as labour, steel, concrete, diesel fuel, electricity and other forms of energy, mining equipment, and fluctuations in exchange rates, particularly with respect to the value of the U.S. dollar and Canadian dollar. During the years ended December 31, 2023 and 2022, operations have experienced higher inflation on material inputs due to market conditions.
- Uncertainties resulting from the Russia-Ukraine and Israel-Palestine conflicts, and the accompanying international response, created increased volatility in commodity markets (including oil and gas prices), and disrupted international trade and financial markets, all of which have an ongoing and uncertain effect on global economics, supply chains, availability of materials and equipment, and execution timelines for project development. To date, the Company's operations have not been materially negatively affected by the ongoing conflicts, but should these conflicts go on for an extended period of time, or should other geopolitical disputes and conflicts emerge in other regions, these could result in material adverse effects to the Company.

Acquisition, Business Arrangements and Transaction Risk

The Company may seek new mining and development opportunities in the mining industry as well as business arrangements or transactions. In pursuit of such opportunities, the Company may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their workforce into the Company. Ultimately, any acquisitions would be accompanied by risks, which could include change in commodity prices, difficulty with integration, failure to realize anticipated synergies, significant unknown liabilities, delays in regulatory approvals and exposure to litigation.

There may be an inability to complete the investment on the proposed terms or at all due to delays in obtaining or inability to obtain required regulatory and exchange approvals. Any issues that the Company encounters in connection with an acquisition, business arrangement or transaction could have an adverse effect on its business, results of operations and financial position.

On June 1, 2022, the Company completed the acquisition of all of the issued and outstanding common shares of QuestEx. While the Company completed a due diligence investigation of QuestEx and its assets, including reviewing technical, environmental, legal, financial and other matters, certain risks either may not have been uncovered or are unknown at this time. Such risks may have an adverse impact on the Company.

No History of Dividends

The Company has not, since the date of its incorporation, declared or paid any cash dividends on its common shares and does not currently have a policy with respect to the payment of dividends. The payment of dividends in the future will depend on the earnings, if any, and the Company's financial condition and such other factors as the Board of Directors considers appropriate.

RESPONSIBILITY FOR TECHNICAL INFORMATION

The technical and scientific information relating to exploration activities disclosed in this document was prepared under the supervision of and verified and reviewed by Paul Geddes, P. Geo, the Company's Senior Vice President of Exploration & Resource Development, and a "Qualified Person" as defined in NI 43-101.

Data verification involves data input and review by senior project geologists at site, scheduled weekly and monthly reporting to senior exploration management and the completion of project site visits by senior exploration management to review the status of ongoing project activities and data underlying reported results. All drilling results for exploration projects or supporting resource and reserve estimates referenced in this MD&A have been previously reported in news releases disclosures by the Company and have been prepared in accordance with NI 43-101. The sampling and assay data from drilling programs are monitored through the implementation of a quality assurance – quality control ("QA-QC") program designed to follow industry best practice.

INFORMATION CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

The mineral reserves and mineral resources included or incorporated by reference in this MD&A have been estimated in accordance with NI 43-101 as required by Canadian securities regulatory authorities, which differ from the requirements of U.S. securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards – For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards").

The U.S. Securities and Exchange Commission (the "SEC") has mineral property disclosure rules in Regulation S-K Subpart 1300 applicable to issuers with a class of securities registered under the Securities Exchange Act of 1934 (the "Exchange Act"), which rules were updated effective February 25, 2019 (the "SEC Mineral Property Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. Skeena is not required to provide disclosure on its mineral properties under the SEC Mineral Property Rules or their predecessor rules under SEC Industry Guide 7 because it is a "foreign private issuer" under the Exchange Act and is entitled to file reports with the SEC under a multijurisdictional disclosure system ("MJDS").

The SEC Mineral Property Rules include terms describing mineral reserves and mineral resources that are substantially similar, but not always identical, to the corresponding terms under the CIM Definition Standards. The SEC Mineral Property Rules allow estimates of "measured", "indicated" and "inferred" mineral resources.

The SEC Mineral Property Rules' definitions of "proven mineral reserve" and "probable mineral reserve" are substantially similar to the corresponding CIM Definition Standards. Investors are cautioned that, while these terms are substantially similar to definitions in the CIM Definition Standards, differences exist between the definitions under the SEC Mineral Property Rules and the corresponding definitions in the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that Skeena may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had Skeena prepared the mineral reserve or mineral resource estimates under the standards adopted under the SEC Mineral Property Rules.

In addition, investors are cautioned not to assume that any part or all of the mineral resources constitute or will be converted into reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured", "indicated", or "inferred" mineral resources that Skeena reports in this MD&A are or will be economically or legally mineable. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimate of "inferred mineral resources" may not form the basis of feasibility or prefeasibility studies, except in rare cases where permitted under NI 43-101.

For these reasons, the mineral reserve and mineral resource estimates and related information in this MD&A may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

CONTINGENCIES

Due to the nature of the Company's operations, various legal and tax matters arise in the ordinary course of business. The Company accrues such items as liabilities when the amount can be reasonably estimated, and settlement of the matter is probable to require an outflow of future economic benefits from the Company.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

CONTRACTUAL OBLIGATIONS

At December 31, 2023, the Company had the following obligations outstanding:

Contractual Obligations	Total	Less Than 1 Year	1-5 Years	After 5 Years
Accounts payable and accrued liabilities	$ 16,074	$ 16,074	$ —	$ —
Commitment to spend on exploration (1)	13,483	13,483	—	—
Reclamation and mine closure (2)	27,030	72	251	26,707
Lease obligations (3)	23,154	2,462	7,995	12,697
Convertible debenture (4)	35,371	—	35,371	—
Other liabilities (5)	750	500	250	—
Total	**$ 115,862**	**$ 32,591**	**$ 43,867**	**$ 39,404**

(1) Commitment to spend exploration represents commitments to spend on qualifying Canadian eligible expenses ("CEE") as defined in Canadian Income Tax Act. The Company issued flow-through common shares during the year ended December 31, 2023, and thus the Company is required to spend the proceeds on CEE prior to December 31, 2024.

(2) Reclamation and mine closure amounts represent the Company's estimate of the cash flows associated with its legal obligation to reclaim mining properties. This amount will increase as site disturbances increase and will decrease as reclamation work is completed. Amounts shown on the table are undiscounted.

(3) Including non-lease components such as common area maintenance and other costs.

(4) Principal and interest payments are presented on the basis that the convertible debenture matures in December 2028 and that the Company continues to elect to accrue interest to the principal amount and pay the principal and accrued interest upon the convertible debenture's maturity. While the convertible debenture has a maturity date of December 2028, Management expects that the convertible debenture will be repaid during 2024 upon completion of project financing for the construction and development of the Eskay Creek project.

(5) Relates to remaining cash obligations pursuant to the acquisition of mineral properties from Coast Copper Corp in October 2022. Additionally, the Company has a remaining commitment to issue $750,000 in common shares based on the 20-day volume weighted average trading price on the TSX, issuable in increments of $250,000 at each six-month anniversary of the closing date of the transaction.

OUTSTANDING SHARE DATA

The following section updates the Outstanding Share Data provided in the consolidated financial statements for the year ended December 31, 2023 to the date of the MD&A:

Common shares	
Common shares outstanding at December 31, 2023	90,296,093
Common shares issued	69,168
Common shares outstanding at the date of the MD&A	90,365,261
Stock options	
Stock options outstanding at December 31, 2023	4,899,918
Stock options granted	1,022,093
Stock options exercised	(20,834)
Stock options cancelled	(38,732)
Stock options outstanding at the date of the MD&A	5,862,445
RSUs	
RSUs outstanding at December 31, 2023	1,845,339
RSUs issued	323,940
RSUs vested	(48,334)
RSUs cancelled	(23,659)
RSUs outstanding at the date of the MD&A	2,097,286
PSUs	
PSUs outstanding at December 31, 2023 and at the date of the MD&A	770,000
DSUs	
DSUs outstanding at December 31, 2023	86,257
DSUs issued	142,157
DSUs outstanding at the date of the MD&A	228,414
Investment rights	
Tahltan investment rights outstanding at December 31, 2023 and at the date of the MD&A	79,858

OTHER INFORMATION

Directors:

Walter Coles, Jr. (Chair)	Executive Chairman
Craig Parry[1,2]	Lead Independent Director
Randy Reichert	President & Chief Executive Officer
Suki Gill[1,2]	Independent Director
Greg Beard[1,3]	Independent Director
Nathalie Sajous[3]	Independent Director

Board Committees:
1. Audit Committee
2. Compensation Committee
3. Nominating & Corporate Governance Committee

Officers:

Walter Coles, Jr.	Executive Chairman
Randy Reichert	President & Chief Executive Officer
Andrew MacRitchie	Chief Financial Officer
Paul Geddes, P.Geo	Senior Vice President, Exploration & Resource Development
Justin Himmelright	Senior Vice President, External Affairs & Sustainability
Robert Kiesman	Corporate Secretary

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Investor Relations
Katie MacKenzie, Director, Investor Relations
Phone: +1-604-684-8725
Email: info@skeenaresources.com

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777 Dunsmuir Street
Vancouver, BC
V7Y 1K3 Canada

Solicitors
McCarthy Tétrault LLP
2400 - 745 Thurlow Street
Vancouver, BC
V6E 0C5 Canada

Registrar and Transfer Agent
Computershare Trust Company of Canada
510 Burrard Street
3rd Floor
Vancouver, BC
V6C 3B9 Canada

Exhibit 99.3



Consolidated Financial Statements
Years ended December 31, 2023 and 2022

(Expressed in thousands of Canadian dollars)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying audited consolidated financial statements, related note disclosures, and other financial information contained in the management's discussion and analysis of Skeena Resources Limited (the "Company") were prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Management acknowledges responsibility for the preparation and presentation of the annual consolidated financial statements, including responsibility for significant accounting judgments and estimates, and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

The Company maintains adequate systems of internal accounting and administrative controls. Such systems are designed to provide reasonable assurance that transactions are properly authorized and recorded, the Company's assets are appropriately accounted for and adequately safeguarded, and that the financial information is relevant and reliable.

The Board of Directors is responsible for reviewing and approving the audited consolidated financial statements together with the other information of the Company and for overseeing management's fulfillment of its financial reporting responsibilities. The Board of Directors carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board of Directors and all of its members are non-management directors. The Audit Committee reviews the audited consolidated financial statements, management's discussion and analysis, the external auditors' report, examines the fees and expenses for audit services, and considers the engagement or reappointment of the external auditors. The Audit Committee reports its findings to the Board of Directors for its consideration when approving the consolidated financial statements for issuance to the shareholders. KPMG LLP, the external auditors, have full and free access to the Audit Committee.

"Randy Reichert"

Randy Reichert
President & Chief Executive Officer

"Andrew MacRitchie"

Andrew MacRitchie
Chief Financial Officer

Vancouver, British Columbia
March 28, 2024

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Skeena Resources Limited:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Skeena Resources Limited and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

Chartered Professional Accountants

We have served as the Company's auditor since 2022.

Vancouver, Canada
March 28, 2024

SKEENA RESOURCES LIMITED
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(expressed in thousands of Canadian dollars)

	Note	December 31, 2023	December 31, 2022
ASSETS			
Current			
Cash and cash equivalents		$ 91,135	$ 40,602
Marketable securities	5	1,554	2,494
Receivables	6,20	3,225	5,682
Prepaid expenses	7	1,588	1,400
		97,502	50,178
Deposits	8	2,102	2,128
Exploration and evaluation interests	10	62,414	95,438
Capital assets	11	32,969	20,236
Total assets		$ 194,987	$ 167,980
LIABILITIES			
Current			
Accounts payable and accrued liabilities	20	$ 20,588	$ 13,977
Current portion of lease liabilities	14	1,061	545
Flow-through share premium liability	12	3,137	4,557
Current portion of other liabilities		449	1,806
		25,235	20,885
Convertible debenture	13	22,775	—
Long-term lease liabilities	14	8,546	3,017
Provision for closure and reclamation	15	13,654	6,160
Other liabilities		242	691
Total liabilities		70,452	30,753
SHAREHOLDERS' EQUITY			
Capital stock	16	552,397	464,029
Commitment to issue shares	10	750	1,250
Reserves		48,299	39,879
Deficit		(476,911)	(367,931)
Total shareholders' equity		124,535	137,227
Total liabilities and shareholders' equity		$ 194,987	$ 167,980

COMMITMENTS (NOTE 4, 10 AND 12)
CONTINGENCIES (NOTE 21)
SUBSEQUENT EVENTS (NOTE 22)

ON BEHALF OF THE BOARD OF DIRECTORS:

signed "Craig Parry"
Director

signed "Suki Gill"
Director

The accompanying notes are an integral part of these consolidated financial statements

SKEENA RESOURCES LIMITED
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(expressed in thousands of Canadian dollars, except share and per share amounts)

	Note	For the years ended December 31, 2023	2022
Accretion	13,14,15	$ 339	$ 91
Administrative compensation	20	6,378	4,805
Change in fair value of convertible debenture	13	164	—
Communications		1,316	2,800
Consulting		1,140	801
Depreciation	11	392	289
Exploration and evaluation	10	91,855	91,602
Flow-through share premium recovery	12	(5,078)	(13,326)
Gain on sale of royalty	10	—	(9,463)
Insurance		1,721	1,922
Interest income		(2,040)	(361)
Loss (gain) on marketable securities	5	544	(1,007)
Office and administration		1,776	1,363
Professional fees		1,732	1,502
Share-based payments	16,20	8,856	7,387
Transfer agent and listing fees		529	485
Loss before income tax		$ (109,624)	$ (88,890)
Income tax recovery	19	644	—
Loss and comprehensive loss for the year		$ (108,980)	$ (88,890)
Loss per share – basic and diluted		$ (1.29)	$ (1.26)
Weighted average number of common shares outstanding – basic and diluted		84,353,282	70,348,528

The accompanying notes are an integral part of these consolidated financial statements.

SKEENA RESOURCES LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(expressed in thousands of Canadian dollars, except shares)

	Capital Stock (Note 16)		Commitment to Issue Shares	Reserves (Note 16)	Deficit	Total Shareholders' Equity
	Shares	Amount				
Balance December 31, 2021	65,392,363	$361,982	$ —	$ 40,608	$(279,041)	$ 123,549
Bought deal offering	5,702,479	34,500	—		—	34,500
Private placements	1,867,404	18,040	—		—	18,040
Acquisition of QuestEx Gold & Copper Ltd. (Note 9)	1,082,553	9,528	—	328	—	9,856
Acquisition of exploration and evaluation interests (Note 10)	271,340	1,670	1,250		—	2,920
Share-based payments	—	—	—	11,706	—	11,706
Exercise of options	479,169	3,722	—	(1,237)	—	2,485
Vesting of restricted share units	48,074	200	—	(200)	—	—
Exercise of warrants	2,812,500	41,701	—	(11,326)	—	30,375
Share issue costs	—	(2,753)	—	—	—	(2,753)
Flow-through share premium (Note 12)	—	(4,561)	—	—	—	(4,561)
Loss for the year	—	—	—	—	(88,890)	(88,890)
Balance December 31, 2022	77,655,882	$464,029	$ 1,250	$ 39,879	$(367,931)	$ 137,227
Bought deal offering	10,005,000	73,537	—	—	—	73,537
Private placements	1,767,184	15,275	—	—	—	15,275
Acquisition of exploration and evaluation interests (Note 10)	70,285	500	(500)	—	—	—
Exercise of options	267,524	1,620	—	(586)	—	1,034
Vesting of restricted share units	400,776	3,646	—	(3,646)	—	—
Tahltan Investment Rights	119,785	1,500	—	(1,500)	—	—
Exercise of warrants	9,657	90	—	(25)	—	65
Share issue costs	—	(4,142)	—	—	—	(4,142)
Flow-through share premium (Note 12)	—	(3,658)	—	—	—	(3,658)
Equity component of convertible debenture, net of tax of $644 (Note 13)	—	—	—	1,741	—	1,741
Share-based payments	—	—	—	12,436	—	12,436
Loss for the year	—	—	—	—	(108,980)	(108,980)
Balance December 31, 2023	90,296,093	$552,397	$ 750	$ 48,299	$(476,911)	$ 124,535

The accompanying notes are an integral part of these consolidated financial statements.

SKEENA RESOURCES LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(expressed in thousands of Canadian dollars)

	Note	For the years ended December 31, 2023	2022
OPERATING ACTIVITIES			
Loss for the year		$ (108,980)	$ (88,890)
Items not affecting cash			
Accretion	13,14,15	546	154
Change in fair value of convertible debenture	13	164	—
Depreciation	11	2,400	1,912
Flow-through share premium recovery	12	(5,078)	(13,326)
Gain on sale of royalty	10	—	(9,463)
Income tax recovery	19	(644)	—
Loss (gain) on marketable securities	5	544	(1,007)
Loss on sale of equipment		—	87
Share-based payments	16	11,987	10,971
Transaction costs attributed to the liability portion of convertible debenture		47	—
Write-down of capital assets	11	65	—
Changes in non-cash operating working capital			
Receivables		3,362	1,783
Prepaid expenses		(188)	4,432
Accounts payable and accrued liabilities		5,177	(34)
Net cash used in operating activities		(90,598)	(93,381)
INVESTING ACTIVITIES			
Purchase of marketable securities	5	—	(1,652)
Proceeds from sale of marketable securities	5	396	11
Deposits refunded (paid)	8	(125)	305
Exploration and evaluation asset expenditures	10	(14,354)	(379)
Purchase of net smelter return royalty	10	—	(17,500)
Net proceeds from sale of net smelter return royalty	10	56,000	26,963
Purchase of capital assets	11	(8,749)	(1,342)
Proceeds from disposal of capital assets		—	255
Settlement of other liabilities arising from mineral property acquisitions	10	(1,900)	—
Consideration paid on acquisition of QuestEx Gold & Copper Ltd.	9	—	(18,749)
Transaction costs on acquisition of QuestEx Gold & Copper Ltd.	9	—	(889)
Cash acquired on acquisition of QuestEx Gold & Copper Ltd.	9	—	5,037
Proceeds from sale of assets acquired from QuestEx Gold & Copper Ltd.	9	—	19,341
Net cash provided by investing activities		31,268	11,401
FINANCING ACTIVITIES			
Lease payments	14	(991)	(477)
Proceeds from bought deal financing	16	73,537	34,500
Proceeds from private placements	16	15,275	18,040
Proceeds from issuance of convertible debenture	13	25,000	—
Proceeds from option exercises	16	1,034	2,485
Proceeds from warrant exercises	16	65	30,375
Share issue costs	16	(4,057)	(2,654)
Net cash provided by financing activities		109,863	82,269
Change in cash and cash equivalents during the year		50,533	289
Cash and cash equivalents, beginning of the year		40,602	40,313
Cash and cash equivalents, end of the year		$ 91,135	$ 40,602
Cash and cash equivalents are comprised of:			
Cash		$ 90,760	$ 40,345
Cash equivalents		375	257
Cash and cash equivalents		$ 91,135	$ 40,602

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (NOTE 18)

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS

Skeena Resources Limited ("Skeena" or the "Company") is incorporated under the laws of the province of British Columbia, Canada, and its principal business activity is the exploration and evaluation of mineral properties focused in British Columbia. The Company's corporate office is located at 2600 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5. The Company's stock is trading on the Toronto Stock Exchange ("TSX") and New York Stock Exchange under the ticker symbol "SKE", and on the Frankfurt Stock Exchange under the ticker symbol "RXF". The Company is in the exploration stage with respect to its mineral property interests.

The Company has previously relied primarily on share issuances in order to fund its exploration and evaluation activities and other business objectives. As at December 31, 2023, the Company had cash and cash equivalents of $91,135,000. Based on forecasted expenditures, this balance will be sufficient to fund the Company's committed exploration and evaluation expenditures and general administrative costs for at least twelve months from the reporting date. However, if the Company continues its current level of exploration and evaluation activities planned for twelve months after the reporting date, the current cash balances will not be sufficient to fund these expenditures. In the longer term, the Company's ability to continue as going concern is dependent upon successful execution of its business plan (including bringing the Eskay Creek project to profitable operation), raising additional capital or evaluating strategic alternatives for its mineral property interests. The Company expects to continue to raise the necessary funds primarily through the issuance of shares and construction financing which is anticipated to be provided through a combination of debt, equity and other instruments at the appropriate time. There can be no guarantees that future equity and/or construction financings will be available on acceptable terms or at all, in which case the Company may need to reduce or delay its longer-term exploration and evaluation plans.

On June 1, 2022, the Company acquired all of the issued and outstanding common shares of QuestEx Gold & Copper Ltd. ("QuestEx") for cash and share consideration totalling $41,250,000, including replacement options and warrants to the holders of QuestEx options and warrants (Note 9) (the "QuestEx Transaction"). Concurrent with the QuestEx Transaction, the Company sold certain mineral properties to an affiliate of Newmont Corporation for $25,598,000.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The accounting policies adopted in these financial statements are based on IFRS in effect as at December 31, 2023.

The consolidated financial statements of Skeena for the year ended December 31, 2023 were reviewed by the Audit Committee and were approved and authorized for issuance by the Board of Directors on March 28, 2024.

2. BASIS OF PRESENTATION (continued)

Basis of measurement

These consolidated financial statements have been prepared on historical cost basis, except for marketable securities which are valued at fair value on the reporting date. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting periods. Actual outcomes could differ from these estimates and judgments, which, by their nature, are uncertain. The impacts of such estimates and judgments are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates or changes to judgments are recognized in the period in which the estimate or judgment is revised and may affect both the period of revision and future periods.

Significant assumptions that management has made about current unknowns, the future, and other sources of estimated uncertainty, could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made. Such significant assumptions include the following areas:

Critical accounting estimates

- Recoverable amount of exploration and evaluation interests

  The carrying value of exploration and evaluation assets and the likelihood of future economic recoverability of these carrying values is subject to significant management estimates. The application of the Company's accounting policy for and determination of recoverability of capitalized assets is based on assumptions about future events or circumstances. New information may change estimates and assumptions made. If information becomes available indicating that recovery of expenditures are unlikely, the amounts capitalized are impaired and recognized as a loss in the period that the new information becomes available.

- Valuation of exploration and evaluation assets acquired

  The cost of acquiring exploration and evaluation assets is capitalized and represents their fair value at the date of acquisition. The carrying values of properties acquired by Skeena resulting from the acquisition of QuestEx and sale of certain assets to Newmont Corporation (Note 9) are subject to estimates relating to: (i) fair value of non-cash portion of consideration paid to acquire QuestEx; (ii) fair value of other assets and liabilities of QuestEx at acquisition date; and (iii) estimated value of mineral resources within the properties, including their exploration potential.

2. BASIS OF PRESENTATION (continued)

Significant accounting estimates and judgments (continued)

Critical accounting estimates (continued)

- Valuation of exploration and evaluation assets acquired (continued)

  The carrying value of Eskay North mineral property, which was regarded as part of Eskay Creek property, and Red Chris properties are subject to estimates relating to the fair value of the non-cash consideration and discount rate used to determine the present value of future cash obligations.

- Valuation of contingent consideration receivable

  The value of contingent consideration receivable from Franco-Nevada Corporation (Note 10) is subject to significant estimates relating to the probability of occurrence of certain events.

- Leases

  The incremental borrowing rates used to determine the fair values of the right-of-use assets and lease liabilities are highly subjective and could materially affect these fair value estimates.

- Provision for closure and reclamation

  The process of determining a value for the closure and reclamation provision is subject to estimates and assumptions. Significant estimates include the amount and timing of closure and reclamation costs and the discount rate used.

- Share-based payments

  The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices and risk-free rates, changes in the subjective input assumptions can materially affect the fair value estimate.

2. BASIS OF PRESENTATION (continued)

Significant accounting estimates and judgments (continued)

- Valuation of the components of the convertible debenture

  The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. The convertible debenture contains multiple embedded derivatives. Management uses its judgment to select a method of valuation and makes estimates of specific model inputs that are based on conditions, including market, existing at the end of each reporting period. See Note 13 for further details on the methods and assumptions associated with the measurement of the convertible debenture. There is a high degree of estimation uncertainty associated with the inputs in the models used to value the components of the convertible debenture. Changes in assumptions or estimates used in determining the fair value of the financial instruments could impact the values attributed to the components of the convertible debenture in the statement of financial position. Such a change would also impact the fair value movements of the statement of loss and comprehensive loss for the period.

Critical accounting judgments

- Going concern

  The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

- Recoverability of mineral property interests

  Assets or cash-generating units ("CGUs") are separately evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral property interests, such as geologic and metallurgic information, economic assessments or studies, whether facilities are still accessible, whether permits are still existing and valid, and the Company's ability to continue exploration and development.

- Refundable tax credits and flow-through expenditures

  The Company is entitled to refundable tax credits on qualifying resource expenditures incurred in Canada. Management's judgment is applied in determining whether expenditures are eligible for claiming such credits.

2. BASIS OF PRESENTATION (continued)

Significant accounting estimates and judgments (continued)

Critical accounting judgments (continued)

- Refundable tax credits and flow-through expenditures (continued)

  The Company is also required to spend proceeds received from the issuance of flow-through shares on qualifying resource expenditures. Management's judgment is applied in determining whether qualifying expenditures have been incurred. Differences in judgment between management and regulatory authorities could materially decrease refundable tax credits, increase the flow-through share premium liability and flow-through expenditure commitment.

- Leases

  Management applies judgment in determining whether a contract contains an identified asset, whether the Company has the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative, that can create an economic incentive to exercise renewal options.

- Convertible debenture

  Significant judgments applied in valuing the liability component and the conversion option equity component included assigning probabilities to the likelihood and timing of (i) the Company completing a project financing of at least US$200,000,000 during the term of the debenture; and (ii) a change of control event occurring during the term of the debenture. The valuation of the liability component and the conversion option equity component were sensitive to the probabilities assigned by Management.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Mineral property interests

The acquisition costs of mineral properties are capitalized as exploration and evaluation interests on a project-by-project basis, pending determination of the technical feasibility and the commercial viability of the project. Acquisition costs include cash or shares paid, liabilities assumed, and associated legal costs paid to acquire the interest, whether by option, purchase, staking, or otherwise. Costs of investigation incurred before the Company has obtained the legal right to explore an area are recognized in profit or loss.

Exploration and evaluation expenditures relate to costs incurred in the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation activities include permitting; community engagement; researching and analyzing exploration data; conducting geological studies, exploratory drilling and sampling; examining and testing extraction and treatment methods; and evaluating the technical feasibility and commercial viability of extracting a mineral resource.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Mineral property interests (continued)

Unless indicated otherwise in the mineral property interests accounting policy information, all exploration and evaluation expenditures are expensed.

The Company capitalizes expenditures relating to the construction of mine-related infrastructures to the exploration and evaluation asset to which they relate.

The Company records the proceeds from the initial sale of a royalty interest as a reduction in the carrying amount of the exploration and evaluation interest to which it relates, and does not recognize any gain or loss on such royalty interest transactions in the statement of loss until the consideration received is in excess of the carrying amount of the associated exploration and evaluation asset. When the Company exercises its contractual right to repurchase a royalty interest on one of its exploration and evaluation assets in contemplation of reselling it to a third party, the Company recognizes a gain on the repurchase and resale of the royalty interest in the statement of loss only when the resale transaction has closed.

When economically viable reserves and technical feasibility have been determined, final construction and operating permits have been issued, and the decision to proceed with development has been approved by the Board of Directors, the capitalized mineral property interest for that project and subsequent costs incurred for the development of that project are capitalized as mines under construction as a component of mine properties, property, plant and equipment once an impairment test has been completed. In order for production to occur, the Company must first obtain exploitation and other permits on such properties. Such permits are subject to the approval of the local government and government-controlled entities. Unless and until such permits are obtained, there can be no assurance that such permits will be obtained. As such, permits need to be obtained before costs are reclassified from exploration and evaluation interests to mines under construction.

The province of British Columbia has a Mineral Exploration Tax Credit ("METC"), whereby a company may receive a refundable tax credit of 20% or 30% for incurring qualified mineral exploration expenditures, for determining the existence, location, extent or quality of a mineral resource in the province of British Columbia. The Company recognizes METC as a reduction of exploration expenses in the period in which the qualifying expenditures are incurred. The amount ultimately recovered may be different from the amount initially recognized.

Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete. The costs of removing overburden to access ore are capitalized as pre-production stripping costs and classified as mineral property interests. Proceeds and related cost of sales associated with the sale of items produced while preparing the mineral properties and mines under construction for their intended use are recognized in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Capital assets

Capital assets are recorded at cost less accumulated depreciation, with depreciation calculated on a declining-balance basis at an annual rate of 30% for computer hardware, 20% for equipment, and 100% for computer software. Buildings and structures are depreciated on a straight-line basis over 5 to 20 years. Leased assets and associated leasehold improvements are depreciated on a straight-line basis over the term of their respective leases.

Expenditures incurred after the assets have been put into operation, such as repairs and maintenance costs, are recognized as expense in the period the costs are incurred.

The remaining useful lives, residual values and depreciation methods are reviewed and adjusted, if appropriate, at each reporting period to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from the items of capital assets.

An item of capital assets is derecognized when either it has been disposed of or when it is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gains or losses arising on the retirement and disposal of an item of capital assets are included in profit or loss in the period of retirement or disposal.

Leases

Upon lease commencement, the Company recognizes a right-of-use asset, which is initially measured at the amount of the lease liability plus any direct costs incurred. The Company depreciates the right-of-use asset on a straight-line basis. If the ownership of the underlying asset is transferred to the Company, or the Company is reasonably certain to exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Company also assesses the right-of-use asset for impairment when such indicators exist. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease; if the implicit lease rate cannot be determined, the incremental borrowing rate is used. The incremental borrowing rate is the estimated rate that the Company would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value.

This rate is adjusted should the lessee entity have a different risk profile to that of the Company. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Payments against the lease are then offset against the lease liability, with interest recorded as accretion expense in profit or loss. The lease liability is subsequently remeasured to reflect changes to the terms of the lease. Assets and liabilities are recognized for all leases unless the lease term is twelve months or less or the underlying asset has a low value.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of long-lived assets

At the end of each reporting period, the Company's long-lived assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an orderly transaction between market participants. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the CGU to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial instruments

Financial instruments are agreements between two parties that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Classification of financial assets and liabilities

The Company classifies its financial assets and liabilities in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets and liabilities at initial recognition.

The classification of financial assets is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has designated them at FVTPL. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company records the convertible debenture at FVTPL (Note 13).

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

(ii) Measurement of financial assets and liabilities

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost using the effective interest rate method less any impairment. Interest is recorded as accretion expense in profit or loss.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value, with transaction costs recognized in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. The Company continually assesses any contingent assets to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs.

Financial assets at FVTOCI

Financial assets carried at FVTOCI are initially recorded at fair value, with transaction costs recognized in profit or loss. Unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTOCI are included in other comprehensive income or loss in the period in which they arise. On disposal, cumulative gains and losses of financial assets in other comprehensive income or loss are reclassified to profit and loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. Regardless of whether credit risk has increased significantly, the loss allowance for trade receivables without a significant financing component classified at amortized cost are measured using the lifetime expected credit loss approach.

The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

(iv) Equity instruments

A financial instrument is an equity instrument only if (a) the instrument includes no contractual obligation to deliver cash or another financial asset to another entity and (b) if the instrument will or may be settled in the issuer's own equity instruments, it is either:

- a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or
- a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Provision for closure and reclamation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of exploration and evaluation interests and capital assets. Insofar as the amount of the obligation can be measured with sufficient reliability, the net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period recognized.

The net present value of the rehabilitation obligation is calculated using a pre-tax discount rate that reflects the time value of money. Environmental monitoring and basic site-maintenance costs as part of a mining process that may impact the ultimate closure and rehabilitation activities are expensed in the period incurred.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, infrastructure or technology, discount rates and estimates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as accretion expense.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued on the date of grant and are amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received, or at the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest with the corresponding amount recorded to reserves.

Upon exercise of an equity instrument, the consideration received is recorded as capital stock, and any amounts previously recorded to reserves are reclassified to capital stock.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments (continued)

For share-based payments in which the terms of the arrangement provide the Company with a choice of whether to settle in cash or by issuing equity instruments, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the equity instrument is accounted for as a liability, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes to fair value recognized in profit or loss for the period. The Company has a present obligation to settle in cash if the choice of settlement in common shares has no commercial substance, or the Company has a past practice or a stated policy of settling in cash.

If no such obligation exists, the equity instrument is accounted for as equity settled share-based payment and is measured at the fair value on the date of grant. Upon settlement:

(a) If the Company elects to settle in cash, the cash payment is accounted for as the repurchase of an equity interest (i.e. as a deduction from equity), except as noted in (c) as below.
(b) If the Company elects to settle by issuing equity instruments, no further accounting is required other than the reclassification of the value of the equity instrument initially recognized in reserves to capital stock, except as noted in (c) below.
(c) If the Company elects the settlement alternative with the higher fair value, as at the date of settlement, the Company recognizes an additional expense for the excess value given (i.e. the difference between the cash paid and the fair value of the equity instruments that would otherwise have been issued, or the difference between the fair value of the equity instruments issued and the amount of cash that would otherwise have been paid, whichever is applicable).

Loss per share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the year.

The Company uses the treasury stock method for calculating diluted loss per share. Under this method, the dilutive effect on loss per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options, warrants and similar instruments that would be anti-dilutive.

Share splits or share consolidations, where each common share in the capital of the Company is exchanged for a certain number (or fraction) of a new share in the capital of the Company, are accounted for retroactively once they have been enacted, in order to present comparable information.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Loss per share (continued)

Dilution from convertible debenture is calculated using the if-converted method, based on the number of common shares to be issued upon conversion of the convertible debenture, with a corresponding adjustment to net income for the after-tax interest expense related to the convertible debenture.

Flow-through shares

The Company has financed a portion of its exploration expenditures through the issuance of flow-through shares. Canadian income tax law permits the Company to transfer the tax deductibility of qualifying resource expenditures financed by such shares to the flow-through shareholders.

On issuance, the Company allocates the flow-through share proceeds to i) share capital, ii) warrants, if any, and iii) flow-through share premium, if any, using the residual value method. If investors pay a premium for the flow-through feature, it is recognized as a liability. Upon incurring qualifying expenditures, the Company reduces the liability and recognizes a flow-through share premium recovery. At the end of a period, the flow-through share premium liability consists of the portion of the premium on flow-through shares that corresponds to the portion of qualifying exploration expenditures that are expected to be properly incurred in the future.

Proceeds received from the issuance of flow-through shares are restricted to Canadian resource property exploration expenditures within a prescribed period. The portion of the proceeds received, but not yet expended at the year-end, is disclosed as the remaining commitment in Note 12.

The Company may also be subject to Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Adoption of new accounting standards in 2023

The following amendments to existing standards have been adopted by the Company commencing January 1, 2023:

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in Note 3 in certain instances.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Adoption of new accounting standards in 2023 (continued)

Amendments to IAS 1: Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, Presentation of Financial Statements, titled *Non-current liabilities with covenants*. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after reporting period. These amendments to IAS 1 override but incorporate the previous amendments, *Classification of liabilities as current or non-current*, issued in January 2020, which clarified that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period.

The Company retrospectively adopted these amendments to IAS 1 from January 1, 2022. The adoption of these amendments to IAS 1 had no material impact on the 2022 financial statements. Had the Company not adopted the amendments to IAS 1 in 2023, under the previous IAS 1 guidance, the convertible debenture would have been classified as a current liability as at December 31, 2023 as Management expects that the convertible debenture will be repaid during 2024 upon completion of project financing for the construction and development of the Eskay Creek project (Note 13). The amendments to IAS 1 eliminate the requirement to consider Management's expectations of the timing and settlement of a liability when assessing the classification of a liability as current or non-current.

New standards and interpretations not yet adopted in 2023

Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

In May 2023, the IAS issued amendments to IAS 7, Statement of Cash flows, and IFRS 7, Financial Instruments Disclosures, to provide guidance on disclosures related to supplier finance arrangements that enable the users of financial statements to assess the effects of these arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk.

The Company adopted these amendments to IAS 7 and IFRS 7 effective January 1, 2024. The Company has entered into certain equipment supplier finance arrangements in 2024. Management is currently evaluating the disclosure required under these amendments to IAS 7 and IFRS 7 for the Company's condensed interim consolidated financial statements as at and for the three months ended March 31, 2024.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The carrying values of the Company's financial instruments are as follows:

Financial Instrument	Category	December 31, 2023	December 31, 2022
Cash and cash equivalents	Amortized cost	$ 91,135	$ 40,602
Marketable securities	Fair value through profit or loss	$ 1,554	$ 2,494
Receivables	Amortized cost	$ 957	$ 35
Deposits	Amortized cost	$ 2,102	$ 2,128
Contingent consideration receivable	Fair value through profit or loss	$ —	$ —
Accounts payable	Amortized cost	$ 16,074	$ 10,209
Convertible debenture	Fair value through profit or loss	$ 22,775	$ —
Other liabilities	Amortized cost	$ 691	$ 2,497

For financial assets and financial liabilities at amortized cost, the fair value at initial recognition is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The fair value of the Company's cash and cash equivalents, receivables, deposits, accounts payable and other liabilities approximate their carrying amounts due to the short-term maturities of these instruments and/or the rate of interest being received or charged.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – Valuation techniques using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – Valuation techniques using inputs for the asset or liability that are not based on observable market data.

The carrying value of the Company's marketable securities is based on the quoted market price of the shares in the publicly traded company to which the investment relates (Level 1).

The fair value of the contingent consideration receivable is subject to significant estimates relating to the probability of the occurrence of certain events (Level 3).

The fair value of the convertible debenture is subject to significant estimates relating to the probability and timing that (i) the Company will complete a project financing of at least US$200,000,000 during the term of the convertible debenture; and (ii) there will be a change of control, calculated using the partial differential equation approach (Level 3).

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit losses are measured using a present value and probability-weighted model that considers all reasonable and supportable information available without undue cost or effort along with information available concerning past defaults, current conditions and forecasts at the reporting date.

IFRS 9 – Financial Instruments, requires the recognition of 12 month expected credit losses (the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date) if credit risk has not significantly increased since initial recognition (stage 1), lifetime expected credit losses for financial instruments for which the credit risk has increased significantly since initial recognition (stage 2) or which are credit impaired (stage 3). There are no material expected credit losses with respect to the Company's financial instruments held at amortized cost.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk and other price risk. As at December 31, 2023, the Company is exposed to market risk on its marketable securities. A 10% decrease in the share price of the Company's marketable securities at December 31, 2023 (Note 5) would have resulted in a $156,000 decrease to the carrying value of the Company's marketable securities and an increase of the same amount to the Company's unrealized loss on marketable securities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient cash to meet liabilities when due.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity risk (continued)

The undiscounted financial liabilities and commitments as of December 31, 2023 will mature as follows:

	Less than 1 year	1-5 years	Greater than 5 years	Total
Accounts payable	$ 16,074	$ —	$ —	$ 16,074
Commitment to spend on exploration	13,483	—	—	13,483
Reclamation and mine closure	72	251	26,707	27,030
Leases[1]	2,462	7,995	12,697	23,154
Convertible debenture[2]	—	35,371	—	35,371
Other liabilities	500	250	—	750
Total	$ 32,591	$ 43,867	$ 39,404	$ 115,862

(1) Including non-lease components such as common area maintenance and other costs .

(2) Principal and interest payments are presented on the basis that the convertible debenture matures in December 2028 and that the Company continues to elect to accrue interest to the principal amount and pay the principal and accrued interest upon the convertible debenture's maturity (Note 13). While the convertible debenture has a maturity date of December 2028, Management expects that the convertible debenture will be repaid during 2024 upon completion of project financing for the construction and development of the Eskay Creek project.

5. MARKETABLE SECURITIES

	Cost	Fair Value
Balance, December 31, 2021	$ 3,883	$ 5,092
Gain on QuestEx shares held upon closing of QuestEx Transaction	—	1,247
Derecognition of QuestEx shares held upon closing of QuestEx Transaction (Note 9)	(3,415)	(5,499)
Acquired upon closing of QuestEx Transaction (Note 9)	253	253
Purchased	1,652	1,652
Sold	(8)	(11)
Realized gain	—	3
Unrealized loss	—	(243)
Balance, December 31, 2022	$ 2,365	$ 2,494
Sold	(505)	(396)
Realized loss	—	(109)
Unrealized loss	—	(435)
Balance, December 31, 2023	$ 1,860	$ 1,554

6. RECEIVABLES

Receivables are comprised of the following:

	December 31, 2023	December 31, 2022
Mineral Exploration Tax Credit ("METC")	$ 353	$ 3,001
Goods and services tax	1,359	2,090
PST rebate	556	556
Lease incentive receivable	905	—
Other	52	35
Total	$ 3,225	$ 5,682

7. PREPAID EXPENSES

	December 31, 2023	December 31, 2022
Exploration and evaluation	$ 895	$ 939
General and administrative	205	317
Insurance	488	144
Total	$ 1,588	$ 1,400

8. DEPOSITS

Deposits are amounts placed as security in conjunction with a lease for office space, as deposits with governments or insurance agencies in order to help ensure that reclamation of sites is completed, and deposits paid that relate to the construction of mine-related infrastructures. Deposits relate to the following:

	Reclamation	Office and administrative	E&E assets	Total
Balance, December 31, 2021	$ 2,107	$ 101	$ —	$ 2,208
Acquired upon closing of QuestEx Transaction (Note 9)	201	24	—	225
Additions	—	277	—	277
Refunded	(568)	(14)	—	(582)
Balance, December 31, 2022	$ 1,740	$ 388	$ —	$ 2,128
Additions	11	—	639	650
Reclassified to capital assets	—	(151)	—	(151)
Refunded	(516)	(9)	—	(525)
Balance, December 31, 2023	$ 1,235	$ 228	$ 639	$ 2,102

The reclamation security required under the Mines Act (British Columbia) has been provided to the Ministry of Energy, Mines and Low Carbon Innovation in the form of a surety bond. A percentage of the surety bond amount is held as collateral by the surety provider and is shown as a deposit on the Company's statement of financial position. The Company has provided surety covering a total $20,901,000 of reclamation security at December 31, 2023 (2022 – $15,760,000).

9. TRANSACTIONS WITH QUESTEX AND NEWMONT CORPORATION

QuestEx was an exploration company with mineral properties located in the Golden Triangle and Toodoggone area of British Columbia and its exploration projects included KSP, Kingpin, Sofia, Heart Peaks, Castle, Moat, Coyote, and North ROK. On June 1, 2022, the Company acquired all of the issued and outstanding common shares of QuestEx, pursuant to a court approved plan of arrangement for $0.65 cash (the "Cash Consideration") and 0.0367 of a Skeena common share for each QuestEx common share outstanding at closing. Skeena replacement options and warrants were also issued to the holders of QuestEx options and warrants.

The QuestEx Transaction has been accounted for as an asset acquisition, as QuestEx did not meet the definition of a business under the parameters of IFRS 3, Business Combinations.

The following summarizes the consideration paid and allocation to the net assets acquired from QuestEx at closing:

Consideration paid	Note	Number of Shares Issued	Amount
Cash paid	(i)	—	$ 18,749
Shares issued	(ii)	1,058,597	9,178
Promissory note issued to Newmont	(iii)	—	6,257
Replacement Options	(iv)	—	267
Replacement Warrants	(v)	—	61
QuestEx shares held by Skeena prior to QuestEx Transaction (Note 8)	(vi)	—	5,499
Transaction costs	(vii)	23,956	1,239
Total		1,082,553	$ 41,250

Net assets (liabilities) acquired	Amount
Cash	$ 5,037
Marketable securities	253
Receivables	74
Prepaid expenses	43
Reclamation deposits	225
Exploration and evaluation assets	38,718
Accounts payable and accrued liabilities	(2,191)
Flow-through share premium liability	(909)
Total	$ 41,250

(i) Cash paid was based upon acquiring 28,844,947 outstanding common shares of QuestEx at June 1, 2022, which excludes QuestEx common shares held by Skeena and Newmont at June 1, 2022 per (vi) and (iii) below, respectively.

9. TRANSACTIONS WITH QUESTEX AND NEWMONT CORPORATION (continued)

(ii) The number of Skeena common shares issued was based upon acquiring 28,844,947 outstanding common shares of QuestEx at June 1, 2022, which excludes QuestEx common shares held by Skeena and
Newmont at June 1, 2022 per (vi) and (iii) below. The value of the share consideration was based on the market price of Skeena's common shares on the TSX at the closing of the QuestEx Transaction.

(iii) The Company issued a promissory note to Newmont in lieu of the cash and share consideration payable relating to QuestEx common shares held by Newmont (the "Promissory Note"). The Promissory Note did not bear any interest and was applied against the consideration due from Newmont pursuant to the Newmont Transaction.

(iv) Skeena granted 77,158 replacement options based upon 2,102,676 outstanding options of QuestEx at June 1, 2022 (the "Replacement Options"). The Replacement Options vested immediately and have expiry dates between June 6, 2022 and December 21, 2026. The Replacement Options were valued using Black-Scholes option pricing model with the following weighted average inputs: expected life of 2.7 years, annualized volatility of 60%, dividend rate of 0% and risk-free interest rate of 2.78%.

(v) Skeena issued 150,691 replacement warrants based upon 4,107,557 outstanding warrants of QuestEx at June 1, 2022 (the "Replacement Warrants"). The Replacement Warrants vested immediately and had expiry dates between August 20, 2022 and April 15, 2023. The Replacement Warrants were valued using Black-Scholes option pricing model with the following weighted average inputs: expected life of 0.3 years, annualized volatility of 35%, dividend rate of 0% and risk-free interest rate of 2.74%.

(vi) As at June 1, 2022, Skeena held 5,668,642 common shares of QuestEx with a fair market value of $5,499,000 (Note 5).

(vii) Transaction costs included $350,000 in Skeena common shares issued on the closing of the QuestEx Transaction and Newmont Transaction. Pursuant to the agreement with the advisor, the number of common shares issued was based upon the closing price of Skeena's common shares on the TSX on March 29, 2022.

Immediately following the QuestEx Transaction, on June 1, 2022, Skeena sold certain QuestEx properties, including Heart Peaks, Castle, Moat, Coyote, and North ROK properties, and related assets (collectively, the "Northern Properties"), to an affiliate of Newmont Corporation ("Newmont") via an asset purchase agreement for total consideration of $25,598,000 (the "Newmont Transaction"). Of the consideration totaling $25,598,000, the Company received $19,341,000, with the remaining $6,257,000 applied to settle the outstanding Promissory Note. After the closing of the Newmont Transaction, the fair value of the exploration and evaluation assets retained by Skeena amount to $13,120,000 (Note 10).

10. EXPLORATION AND EVALUATION INTERESTS

Exploration and evaluation assets

	Eskay	Snip	Other	Total
Balance, December 31, 2021	$ 74,444	$ 1,087	$ —	$ 75,531
Change of estimate to closure and reclamation (Note 15)	1,162	(153)	—	1,009
Acquisition of QuestEx properties	—	—	13,120	13,120
Additions	2,882	25	2,871	5,778
Balance, December 31, 2022	$ 78,488	$ 959	$ 15,991	$ 95,438
Change of estimate to closure and reclamation (Note 15)	6,910	510	—	7,420
Additions	15,334	—	132	15,466
Sale of royalty	(55,910)	—	—	(55,910)
Balance, December 31, 2023	$ 44,822	$ 1,469	$ 16,123	$ 62,414

Eskay Creek Property, British Columbia, Canada

On October 2, 2020, Skeena completed the acquisition of the Eskay Creek property ("Eskay") from a subsidiary of Barrick Gold Corporation ("Barrick"). Certain of Eskay claims are subject to a 1% to 2% net smelter return ("NSR") royalty payable to various vendors, while the entire Eskay property was subject to a 1% NSR royalty, of which 0.5% of the NSR royalty could be purchased for $ 17,500,000 during the 24-month period after closing (the "Barrick NSR").

On September 23, 2022, Skeena purchased the Barrick NSR for cash consideration of $ 17,500,000. On December 30, 2022, Franco-Nevada Corporation ("Franco-Nevada") acquired the Barrick NSR for cash consideration of $27,000,000 and contingent cash consideration of $ 1,500,000 which was payable to the Company upon the completion of certain milestones (the "December 2022 Contingent Consideration"). During the year ended December 31, 2022, the Company incurred transaction costs of $37,000 and recognized a gain of $9,463,000 relating to the repurchase and resale of the Barrick NSR.

On October 28, 2022, the Company acquired the Eskay North mineral property ("Eskay North") in the Golden Triangle area, near Eskay, from Tudor Gold Corp. for share consideration of 231,404 common shares on closing and cash consideration of $1,400,000 payable on the sixth month anniversary of the closing date ("Tudor Transaction"). Pursuant to the Tudor Transaction, the Company issued 231,404 common shares valued at $1,432,000, recognized a cash obligation of $ 1,400,000 which was recorded as other liabilities, and incurred transaction costs of $36,000 during the year ended December 31, 2022. Management regards Eskay North as being part of Eskay. Accordingly, the Company recognized $2,868,000 in additions to Eskay during the year ended December 31, 2022. During the year ended December 31, 2023, the Company fully paid the cash obligation of $1,400,000.

On July 7, 2023, the Company acquired five mineral claims surrounding Eskay from Eskay Mining Corp. for cash consideration of $4,000,000. The mineral claims are subject to a 2% NSR royalty, of which 1% of the NSR royalty can be purchased at any time for $2,000,000.

10. EXPLORATION AND EVALUATION INTERESTS (continued)

Eskay Creek Property, British Columbia, Canada (continued)

On December 18, 2023, the Company sold a 1% NSR royalty on Eskay to Franco-Nevada for cash consideration of $56,000,000 and contingent cash consideration of $3,000,000 to $4,500,000 which is payable to the Company upon completion of certain milestones (the "December 2023 Contingent Consideration"). The December 2023 Contingent Consideration replaced the December 2022 Contingent Consideration. The Company incurred $90,000 in transaction costs pursuant to the closing of the transaction. As of December 31, 2023, none of the December 2023 Contingent Consideration milestones have been met.

During the year ended December 31, 2023, the Company incurred and capitalized $ 11,334,000 (2022 - $nil) relating to earthworks for certain infrastructure at Eskay.

Snip Property, British Columbia, Canada

On July 19, 2017, the Company completed the final share payment under its option to acquire a 100% interest in the Snip property ("Snip") from Barrick. The optioned property consists of one mining lease, holding the former Snip gold mine and four mineral tenures located in the Golden Triangle of British Columbia.

Barrick retained a 1% NSR royalty on the property. Alternatively, subject to Skeena delineating in excess of 2,000,000 ounces of gold, Barrick may exercise its right to purchase a 51% interest in Snip in exchange for paying the Company three times the costs incurred by the Company in exploring and developing the property (the "Barrick Option"), following which the parties would form a joint venture and Barrick would relinquish its 1% NSR royalty. In addition, an unrelated historic 3% royalty exists on gold recovered from ore containing at least 0.3 ounces of gold per ton.

On October 16, 2018, Skeena closed an agreement with Hochschild Mining Holdings Limited ("Hochschild") under which the Company granted Hochschild an option to earn 60% of Skeena's interest in Snip (the "Hochschild Option"). On October 14, 2021, Hochschild exercised the Hochschild Option. Pursuant to the agreement, Hochschild would need to incur expenditures of approximately $100 million during the option period. During the year ended December 31, 2023, Hochschild terminated its right to earn 60% of Snip.

Other properties

On June 1, 2022, Skeena acquired a 100% interest in four properties upon its acquisition of QuestEx (Note 9). The properties are located in the Golden Triangle and Liard Mining Division of British Columbia. The properties are subject to a 2% NSR royalty, of which half or all of the NSR royalty can be purchased for $1,000,000 to $6,000,000.

On October 18, 2022, the Company acquired three properties in the Golden Triangle area that are located on either side of Newcrest and Imperial Metals' Red Chris mine ("Red Chris"), approximately 20km southeast of the village of Iskut, from Coast Copper Corp. for $3,000,000, payable in six equal payments of $250,000 in cash and $250,000 in common shares based on the 20-day volume weighted average trading price on the TSX, at closing and at each six-month anniversary of closing (the "Coast Copper Transaction").

10. EXPLORATION AND EVALUATION INTERESTS (continued)

Other properties (continued)

Accordingly, the Company paid $250,000, issued 39,936 common shares valued at $238,000, recognized a cash obligation of $1,079,000 which was recorded as other liabilities, and recognized a commitment to issue shares of $1,250,000 during the year ended December 31, 2022. The fair value of the cash obligation represents the present value of the remaining five payments using a discount rate of 10% per annum. The Company incurred transaction costs of $54,000 relating to the Coast Copper Transaction. One of the properties is subject to a 2% NSR royalty, which can be purchased for $2,000,000 within 120 days of commercial production. During the year ended December 31, 2023, the Company paid $500,000 and issued 70,285 common shares in satisfaction of the second and third payments.

Exploration and evaluation expenses

Year ended December 31, 2023	Eskay	Snip	Other	Total
Accretion (Note 14)	$ 207	$ —	$ —	$ 207
Assays and analysis/storage	1,667	36	494	2,197
Camp and safety	470	—	7	477
Claim renewals and permits	1,013	82	36	1,131
Community relations	60	—	10	70
Depreciation (Note 11)	2,008	—	—	2,008
Drilling	16,233	11	93	16,337
Electrical	15	—	—	15
Environmental studies	20,563	358	—	20,921
Equipment rental	1,370	10	105	1,485
Fieldwork, camp support	8,630	101	1,408	10,139
Fuel	3,599	10	147	3,756
Geology, geophysics, and geochemical	20,684	236	292	21,212
Helicopter	3,222	69	624	3,915
Metallurgy	848	23	—	871
Part XII.6 tax, net of METC	(447)	—	(81)	(528)
Share-based payments (Note 20)	3,131	—	—	3,131
Transportation and logistics	4,275	—	236	4,511
Total for the year	$ 87,548	$ 936	$ 3,371	$ 91,855

10. EXPLORATION AND EVALUATION INTERESTS (continued)

Exploration and evaluation expenses (continued)

Year ended December 31, 2022	Eskay	Snip	Other	Total
Accretion (Note 14)	$ 63	$ —	$ —	$ 63
Assays and analysis/storage	3,728	239	102	4,069
Camp and safety	2,985	—	1	2,986
Claim renewals and permits	900	57	—	957
Community relations	—	—	18	18
Depreciation (Note 11)	1,623	—	—	1,623
Drilling	13,131	—	1,681	14,812
Electrical	403	—	—	403
Environmental studies	8,515	54	—	8,569
Equipment rental	3,272	3	12	3,287
Fieldwork, camp support	17,746	104	135	17,985
Fuel	3,707	—	284	3,991
Geology, geophysics, and geochemical	17,909	18	273	18,200
Helicopter	4,441	—	960	5,401
Metallurgy	676	—	—	676
Part XII.6 tax, net of METC and sales tax recovery	36	—	(250)	(214)
Share-based payments (Note 20)	3,584	—	—	3,584
Transportation and logistics	4,081	—	1,111	5,192
Total for the year	$ 86,800	$ 475	$ 4,327	$ 91,602

11. CAPITAL ASSETS

Cost	Computer Hardware & Software	Equipment	Buildings & Structures	Right-of-Use Asset – Office Leases	Right-of-Use Asset – Equipment Leases	Leasehold Improvements	Total
Balance, December 31, 2021	$ 193	$ 2,749	$ 12,632	$ 1,776	$ 1,944	$ 2,797	$22,091
Additions	42	459	713	1,443	1,354	—	4,011
Transfer on purchase	—	—	4,466	—	(1,669)	(2,797)	—
Disposal	—	(545)	—	—	—	—	(545)
Derecognition	—	—	—	—	(275)	—	(275)
PST rebate	—	(48)	(89)	—	—	—	(137)
Balance, December 31, 2022	$ 235	$ 2,615	$ 17,722	$ 3,219	$ 1,354	$ —	$25,145
Additions	—	2,304	3,325	6,716	161	2,692	15,198
Transfer on purchase	—	102	—	—	(102)	—	—
Derecognition	(235)	(98)	—	—	—	—	(333)
Balance, December 31, 2023	$ —	$ 4,923	$ 21,047	$ 9,935	$ 1,413	$ 2,692	$40,010
Accumulated depreciation							
Balance, December 31, 2021	$ 152	$ 748	$ 512	$ 759	$ 651	$ 494	$ 3,316
Depreciation – G&A	14	5	—	257	13	—	289
Depreciation – E&E	—	383	883	88	177	92	1,623
Transfer on purchase	—	112	1,114	—	(640)	(586)	—
Disposals	—	(203)	—	—	—	—	(203)
Derecognition	—	—	—	—	(116)	—	(116)
Balance, December 31, 2022	$ 166	$ 1,045	$ 2,509	$ 1,104	$ 85	$ —	$ 4,909
Depreciation – G&A	21	4	—	334	4	29	392
Depreciation – E&E	—	381	933	331	352	11	2,008
Transfer on purchase	—	14	—	—	(14)	—	—
Derecognition	(187)	(81)	—	—	—	—	(268)
Balance, December 31, 2023	$ —	$ 1,363	$ 3,442	$ 1,769	$ 427	$ 40	$ 7,041
Carrying value							
Balance, December 31, 2022	$ 69	$ 1,570	$ 15,213	$ 2,115	$ 1,269	$ —	$20,236
Balance, December 31, 2023	$ —	$ 3,560	$ 17,605	$ 8,166	$ 986	$ 2,652	$32,969

12. FLOW-THROUGH SHARE PREMIUM LIABILITY

The following is a continuity schedule of the liability related to flow-through share issuances:

Balance, December 31, 2021	$ 12,413
Assumption of flow-through share premium liability upon acquisition of QuestEx (Note 9)	909
Creation of flow-through share premium liability on issuance of flow-through shares	4,561
Settlement of flow-through share premium liability pursuant to qualified expenditures	(13,326)
Balance, December 31, 2022	$ 4,557
Creation of flow-through share premium liability on issuance of flow-through shares	3,658
Settlement of flow-through share premium liability pursuant to qualified expenditures	(5,078)
Balance, December 31, 2023	$ 3,137

12. FLOW-THROUGH SHARE PREMIUM LIABILITY (continued)

Issued during the year ended December 31, 2022: As a result of the issuance of flow-through shares during the year ended December 31, 2022, the Company had a commitment to incur $18,040,000 in qualifying Canadian exploration expenses (“CEE”) on or before December 31, 2023. As of December 31, 2022, the remaining commitment was $18,007,000, which was fully satisfied during the year ended December 31, 2023.

Issued during the year ended December 31, 2023: As a result of the issuance of flow-through shares during the year ended December 31, 2023, the Company had a commitment to incur $15,275,000 in qualifying CEE on or before December 31, 2024. During the December 31, 2023, $1,792,000 of this commitment was satisfied, with $13,483,000 of this commitment remaining as of December 31, 2023.

13. CONVERTIBLE DEBENTURE

Balance, December 31, 2021 and 2022	$	—
Recognition of liability		22,611
Change in fair value		164
Balance, December 31, 2023	$	22,775

On December 18, 2023, the Company issued an unsecured convertible debenture to Franco-Nevada for cash proceeds of $25,000,000 (the "Debenture"). The Debenture matures on the earlier of: (i) five years; or (ii) the completion of project financing of at least US$200,000,000 for the construction and development of the Eskay Creek project. The Debenture bears interest of 7% per annum, payable every calendar quarter. The Company has the option quarterly to elect to pay the interest in cash or accruing it to the principal amount of the Debenture and paying it upon the Debenture’s maturity. In December 2023, the Company elected to accrue the interest.

Franco-Nevada has the option (“conversion option”), at any time, to convert some or all of the outstanding principal amount of the Debenture into common shares at a conversion price of $7.70 per common share (the "conversion price"). After the third anniversary of the issuance of the Debenture, the Debenture may be redeemed in whole or in part from time to time at the Company's option (“redemption option”) at a price equal to the principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the common shares on the TSX for the previous 20 consecutive trading day period is more than 135% of the conversion price.

Upon any occurrence of a change of control, Franco-Nevada has the option to require the Company to purchase the Debenture in cash by payment of: (i) 130% of the principal amount, plus any accrued or unpaid interest, if the change of control occurred on or prior to the third anniversary of the issuance of the Debenture; or (ii) 115% of the principal amount, plus any accrued and unpaid interest, if the change of control occurred at any time thereafter.

The Company must comply with certain covenants. As at December 31, 2023, the Company was in compliance with those covenants.

13. CONVERTIBLE DEBENTURE (continued)

Management determined that the Debenture is a compound instrument that includes liability and equity components. The liability component of the Debenture contains multiple embedded derivatives. Management designated the liability component at FVTPL and as a result, the liability will be revalued at the end of each reporting period. Realized and unrealized gains and losses arising from changes in the fair value of the liability are included in profit or loss in the period in which they arise. The conversion option was determined by Management to meet the criteria to be classified as an equity component of the Debenture.

Significant judgements applied by Management in valuing the liability component included assigning probabilities to the likelihood and timing of (i) the Company completing a project financing of at least US$200,000,000 during the term of the Debenture; and (ii) a change of control event occurring during the term of the Debenture. The valuation of the liability component and the conversion option equity component were sensitive to the probabilities assigned by Management.

At initial recognition, the Debenture proceeds of $ 25,000,000 were allocated by Management between the liability component ($22,611,000) and the conversion option equity component ($ 2,389,000) recorded in Reserves. Management determined the fair values of the liability and equity components by using the partial differential equation approach.

Transaction costs directly attributable to the Debenture of $ 51,000 were allocated between the liability component ($47,000, which were immediately expensed) and the equity component ($ 4,000) in proportion to the allocation of the Debenture proceeds between those components at initial recognition. Deferred tax expense of $644,000 was recorded in Reserves at initial recognition as a result of recording a deferred tax liability for the temporary difference between the amount recorded for the conversion option equity component of the Debenture in the financial statements and the corresponding amount computed for income tax purposes.

14. LEASE LIABILITIES

The Company has recognized lease liabilities on its office and equipment leases:

	Office	Equipment	Total
Balance, December 31, 2021	$ 1,144	$ 168	$ 1,312
Recognition of liability	1,392	1,354	2,746
Lease payments	(357)	(120)	(477)
Derecognition	—	(155)	(155)
Accretion – G&A	72	1	73
Accretion – E&E	29	34	63
Balance, December 31, 2022	$ 2,280	$ 1,282	$ 3,562
Recognition of liability	6,498	160	6,658
Lease payments	(485)	(506)	(991)
Accretion – G&A	170	1	171
Accretion – E&E	112	95	207
Balance, December 31, 2023	$ 8,575	$ 1,032	$ 9,607
Current lease liabilities	$ 243	$ 302	$ 545
Long-term lease liabilities	2,037	980	3,017
Total lease liabilities, December 31, 2022	$ 2,280	$ 1,282	$ 3,562
Current lease liabilities	$ 717	$ 344	$ 1,061
Long-term lease liabilities	7,858	688	8,546
Total lease liabilities, December 31, 2023	$ 8,575	$ 1,032	$ 9,607

During the year ended December 31, 2023, the Company entered into a new lease agreement for an office space which commenced on November 1, 2023 and ends on July 30, 2038.

15. PROVISION FOR CLOSURE AND RECLAMATION

The following is a continuity schedule of the provisions for closure and reclamation:

	Eskay	Snip	Total
Balance, December 31, 2021	$ 2,353	$ 2,798	$ 5,151
Change in estimate	1,162	(153)	1,009
Balance, December 31, 2022	$ 3,515	$ 2,645	$ 6,160
Change in estimate	6,910	510	7,420
Accretion	43	31	74
Balance, December 31, 2023	$ 10,468	$ 3,186	$ 13,654

15. PROVISION FOR CLOSURE AND RECLAMATION (continued)

The Company periodically updates information and inputs in order to enable it to refine its estimate of the present value of its future closure and reclamation obligations. Inputs include anticipated costs of required remediation work and environmental monitoring as well as the pre-tax real discount rate used (2023 – 1.47%, 2022 – 1.19%). During the year ended December 31, 2023, the increase in provision reflected the significant disturbance in Eskay.

16. CAPITAL STOCK AND RESERVES

Authorized – unlimited number of voting common shares without par value.

Private placements and bought deal offerings

Transactions during the year ended December 31, 2023

On May 24, 2023, the Company closed a bought deal public offering, whereby gross proceeds of $73,537,000 were raised by the issuance of 10,005,000 common shares at a price of $7.35 per common share.

On October 10, 2023, the Company closed a non-brokered private placement offering, whereby gross proceeds of $4,541,000 were raised by the issuance of 259,066 flow-through shares at a price of $8.44 per flow-through share and 249,409 flow-through shares at a price of $9.44 per flow-through share.

On December 27, 2023, the Company closed a non-brokered private placement offering, whereby gross proceeds of $10,734,000 were raised by the issuance of 892,461 flow-through shares at a price of $8.80 per flow-through share and 366,248 flow-through shares at a price of $7.865 per flow-through share.

During the year ended December 31, 2023, the Company incurred share issue costs of $4,142,000 and raised total gross proceeds of $88,812,000.

Transactions during the year ended December 31, 2022

On September 23, 2022, the Company closed a bought deal public offering, whereby gross proceeds of $34,500,000 were raised by the issuance of 5,702,479 common shares at a price of $6.05 per common share.

On November 16, 2022, the Company closed a non-brokered private placement offering, whereby gross proceeds of $5,000,000 were raised by the issuance of 250,784 flow-through shares at a price of $7.975 per flow-through share and 333,334 flow-through shares at a price of $9.00 per flow-through share.

On December 16, 2022, the Company closed a non-brokered private placement offering, whereby gross proceeds of $10,000,000 were raised by the issuance of 1,000,000 flow-through shares at a price of $10.00 per flow-through share.

16. CAPITAL STOCK AND RESERVES (continued)

Private placements and bought deal offerings (continued)

Transactions during the year ended December 31, 2022 (continued)

On December 22, 2022, the Company closed a non-brokered private placement offering, whereby gross proceeds of $3,040,000 were raised by the issuance of 283,286 flow-through shares at a price of $10.73 per flow-through share.

During the year ended December 31, 2022, the Company incurred share issuance costs of $ 2,753,000 and raised total gross proceeds of $52,540,000.

Tahltan Investment Rights

On April 16, 2021, the Company entered into an investment agreement with the Tahltan Central Government ("TCG"), pursuant to which TCG invested $5,000,000 into Skeena by purchasing 399,285 Tahltan Investment Rights ("Rights") for approximately $12.52 per Right. Each Right will vest by converting into one common share upon the achievement of key Company and permitting milestones ("Milestones"), or over time, as follows:

- 119,785 Rights: earlier of Milestone 1 achievement or April 16, 2023;
- 119,785 Rights: earlier of Milestone 2 achievement or April 16, 2023;
- 79,857 Rights: earlier of Milestone 3 achievement or April 16, 2023; and
- 79,858 Rights: earlier of Milestone 4 achievement or April 16, 2024.

As of December 31, 2023, Milestones 2 and 3 set forth within the agreement were met. During the year ended December 31, 2023, Milestone 1 was met, resulting in the conversion of 119,785 Rights into 119,785 common shares of the Company. As of December 31, 2023, only Milestone 4 has not been achieved.

Share-based payments

During the year ended December 31, 2023, the Company adopted the 2023 Omnibus Equity Incentive Plan ("Omnibus Plan"), which governs the terms of stock options, restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). Any awards granted after the effective date of the Omnibus Plan fell under the Omnibus Plan.

Stock options

The stock options have a maximum expiry date period of 5 years from the grant date. The Company determines the fair value of the stock options granted using the Black-Scholes option pricing model.

16. CAPITAL STOCK AND RESERVES (continued)

Share-based payments (continued)

Restricted share units and performance share units

Upon each vesting date, participants will receive, at the sole discretion of the Board of Directors: (a) common shares equal to the number of RSUs or PSUs that vested; (b) cash payment equal to the 5-day volume weighted average trading price of common shares; or (c) a combination of (a) and (b). For RSUs classified as equity settled share-based payments, the Company determines the fair value of the RSUs granted using the Company's share price on grant date. For PSUs granted during the year, the fair values were determined using the Company's share price on grant date.

Deferred share units

The DSUs are granted to independent members of the Board of Directors. The DSUs vest immediately and have all of the rights and restrictions that are applicable to RSUs, except that the DSUs may not be redeemed until the participant has ceased to hold all offices, employment and directorships with the Company. For DSUs classified as equity settled share-based payments, the Company determines the fair value of the DSUs granted using the Company's share price on grant date.

Share purchase warrant, RSU, PSU and DSU and stock option transactions are summarized as follows:

	Warrants		RSUs	PSUs	DSUs	Stock Options	
	Number	Weighted Average Exercise Price	Number	Number	Number	Number	Weighted Average Exercise Price
Outstanding, December 31, 2021	2,812,500	$ 10.80	56,074	—	—	5,275,124	$ 10.18
Granted	—	$ —	1,836,766	—	—	399,306	$ 8.61
Replacement warrants and options pursuant to acquisition of QuestEx (Note 9)	150,691	$ 14.19	—	—	—	77,158	$ 9.87
Exercised	(2,812,500)	$ 10.80	(48,074)	—	—	(479,169)	$ 5.19
Cancelled	(137,868)	$ 14.88	(8,945)	—	—	(238,994)	$ 11.80
Outstanding, December 31, 2022	12,823	$ 6.77	1,835,821	—	—	5,033,425	$ 10.44
Granted	—	$ —	607,750	770,000	86,257	485,151	$ 6.80
Exercised	(9,657)	$ 6.81	(400,776)	—	—	(267,524)	$ 3.86
Cancelled	(3,166)	$ 6.57	(197,456)	—	—	(351,134)	$ 11.80
Outstanding, December 31, 2023	—	$ —	1,845,339	770,000	86,257	4,899,918	$ 10.34
Exercisable, December 31, 2023	—	$ —	—	—	—	3,755,055	$ 10.48

16. CAPITAL STOCK AND RESERVES (continued)

Share-based payments (continued)

The weighted average share price at the date of exercise of the stock options was $ 7.46 during the year ended December 31, 2023 (2022 – $15.13). The weighted average share price at the date of exercise of the warrants was $7.69 during the year ended December 31, 2023 (2022 – $ 15.78).

As at December 31, 2023, stock options, RSUs, and PSUs outstanding and exercisable were as follows:

	Exercise Price ($/Share)	Outstanding	Weighted Average Remaining Life (Years)	Exercisable
Stock options	1.00 - 5.00	789,427	1.20	789,427
	5.01 - 10.00	738,359	4.19	115,948
	10.01 - 15.00	3,372,132	2.32	2,849,680
		4,899,918	2.42	3,755,055
Restricted share units		1,845,339	0.85	—
Performance share units		770,000	1.72	—

Share-based payments expense consists of:

	2023	2022
Stock options	$ 2,697	$ 6,775
Restricted share units	8,591	4,196
Performance share units	624	—
Deferred share units	75	—
	$ 11,987	$ 10,971

Recorded in exploration and evaluation expense	$ 3,131	$ 3,584
Recorded in general and administrative expense	8,856	7,387
	$ 11,987	$ 10,971

The weighted average fair value per unit of the Company's stock options and share units granted during the year were as follows:

	2023	2022
Stock options	$ 3.33	$ 4.33
Restricted share units	$ 8.15	$ 8.64
Performance share units	$ 6.04	$ —
Deferred share units	$ 6.09	$ —

16. CAPITAL STOCK AND RESERVES (continued)

Share-based payments (continued)

Share purchase warrant and stock option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate. Weighted average inputs used were as follows:

	Warrants		Stock Options	
	2023	2022	2023	2022
Expected life (years)	—	0.3	3.5	3.4
Annualized volatility	—	35.00 %	59.03 %	67.00 %
Dividend rate	—	0.00 %	0.00 %	0.00 %
Risk-free interest rate	—	2.74 %	4.42 %	2.92 %

17. CAPITAL RISK MANAGEMENT

The Company manages its common shares, options, warrants, RSUs, PSUs and DSUs as capital. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares. When managing the capital structure, the Company's competing objectives are to safeguard its ability to continue as a going concern in order to actively pursue the exploration and development of its projects and to minimize the number of shares issued. The Company has not established any quantitative capital management criteria as the competing objectives require subjective analysis.

The Company is not subject to any externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size and stage of the Company, is reasonable. There has been no change to the Company's capital risk management approach for the year ended December 31, 2023.

18. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-cash transactions during the years ended December 31, 2023 and 2022 that were not presented elsewhere in the consolidated financial statements are as follows:

	2023	2022
Capital asset additions in accounts payable and accrued liabilities	$ 750	$ 205
Leasehold improvement allowance in receivables	$ 905	$ —
Share issue costs in accounts payable and accrued liabilities	$ 85	$ 99
Transaction costs on issuance of convertible debenture in accounts payable and accrued liabilities	$ 51	$ —
Additions to exploration and evaluation assets in accounts payable and accrued liabilities	$ 1,112	$ —
Deposits reclassified to capital assets	$ 151	$ —
Transaction costs on sale of NSR royalty in accounts payable and accrued liabilities	$ 90	$ —
Settlement of accrued directors fees through issuance of RSUs	$ 450	$ 735

During the years ended December 31, 2023 and 2022, the Company did not make any payments towards interest or income taxes.

19. INCOME TAXES

Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 27.00% (2022 – 27.00%) to income before income taxes. The reasons for the differences are as follows:

	2023	2022
Loss before income tax	$ (109,624)	$ (88,890)
Statutory income tax rate	27.00 %	27.00 %
Expected income tax benefit	(29,599)	(24,000)
Items not deductible for income tax purposes	3,351	2,939
Non-taxable items	(1,377)	(3,733)
Flow-through share issuances	4,898	10,562
QuestEx acquisition	—	459
Other	(776)	(744)
Change in unrecognized deferred tax assets	22,859	14,517
Deferred income tax recovery	$ (644)	$ —

19. INCOME TAXES (continued)

The tax effects of temporary differences between amounts recorded in the Company's accounts and the corresponding amounts as computed for income tax purposes give rise to the following deferred tax assets and liabilities:

Deferred tax assets (liabilities)	2023	2022
Non-capital losses	$ 5,666	$ 2,707
Share issue costs	56	95
Capital assets	2	—
Exploration and evaluation assets	(2,662)	(2,781)
Right-of-use assets	(2,399)	—
Convertible debenture	(644)	—
Net capital losses	(19)	(21)
	$ —	$ —

The Company recognizes a deferred tax asset on unused tax losses or other deductible amounts only when the Company expects to have future taxable profit against which the amounts could be utilised. The Company's unrecognized deductible temporary differences for which no deferred tax asset is recognized consist of the following amounts:

	2023	2022
Non-capital losses	$ 146,678	$ 150,701
Exploration and evaluation assets	94,398	28,742
Provision for closure and reclamation	13,653	6,160
Capital assets	18,228	4,819
Share issue costs	7,163	5,861
Net capital losses	2,424	1,598
	$ 282,544	$ 197,881

The Company's non-capital tax losses as at December 31, 2023 will expire between 2026 and 2043.

20. RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the years ended December 31, 2023 and 2022 is as follows:

		2023		2022
Director remuneration	$	954	$	817
Officer & key management remuneration [1]	$	3,242	$	3,505
Termination benefits	$	675	$	—
Share-based payments	$	7,504	$	7,218

(1) Remuneration consists exclusively of salaries, bonuses, and health benefits, for officers and key management. These costs are components of both administrative wages and exploration expenses categories in the consolidated statement of loss and comprehensive loss.

Share-based payment expenses to related parties recorded in exploration and evaluation expense and general and administrative expense during the years ended December 31, 2023 and 2022 are as follows:

		2023		2022
Exploration and evaluation expense	$	685	$	1,530
General and administrative expense	$	6,819	$	5,688

Recoveries

During the year ended December 31, 2023, the Company recovered $ 6,000 (2022 – $10,000) in salary recoveries from a company with common officer as a result of billing employee time for services provided. The salary recoveries were recorded in administrative compensation expense.

Receivables

Included in receivables at December 31, 2023 is $ nil (2022 – $6,000) due from companies with common directors or officers, in relation to salary and other recoveries.

Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities at December 31, 2023 is $ 1,004,000 (2022 – $708,000) due to key management personnel in relation to key management compensation noted above.

21. CONTINGENCIES

Due to the nature of Company's operations, various legal and tax matters arise in the ordinary course of business. The Company accrues such items as liabilities when the amount can be reasonably estimated, and settlement of the matter is probable to require an outflow of future economic benefits from the Company.

On February 7, 2022, the Chief Gold Commissioner of the province of British Columbia determined that the Company does not own the mineral rights to materials previously deposited in the Albino Lake Storage Facility by Barrick. The Company is appealing this decision through the courts. As the materials contained in the Albino Lake Storage Facility were not included in the Company's Eskay Creek Prefeasibility Study, Feasibility Study and updated Feasibility Study, the outcome of this matter is not expected to have any effect on the carrying value of Eskay.

22. SUBSEQUENT EVENTS

On January 28, 2024, the Company granted 822,093 stock options, 323,940 RSUs and 105,079 DSUs to various directors, officers, employees and consultants of the Company. The stock options and RSUs vest over a 36-month period, with one third of the stock options and RSUs vesting on each anniversary of the grant. The stock options have a term of 5 years, with each option allowing the holder to purchase one common share of the Company at a price of $5.71 per common share. In addition to the vesting period above, the stock options and RSUs granted to senior management will only vest upon the Company raising at least $65,000,000. The Board of Directors also approved to grant 199,912 RSUs to an officer of the Company, with the RSUs to be granted upon meeting certain regulatory conditions and to vest on December 10, 2024 upon the Company raising at least $65,000,000.

On January 28, 2024, the Company also granted 200,000 stock options to a consultant of the Company. The options have a term of 5 years and vest over a 24-month period, with one quarter of the stock options vesting every 6 months from the date of grant. Each option allows the holder to purchase one common share of the Company at a price of $5.71 per common share.

Exhibit 99.4

Certificate of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Randy Reichert, certify that:

1. I have reviewed this annual report on Form 40-F of Skeena Resources Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: April 1, 2024

/s/ Randy Reichert
Randy Reichert
Chief Executive Officer

Exhibit 99.5

Certificate of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Andrew MacRitchie, certify that:

1. I have reviewed this annual report on Form 40-F of Skeena Resources Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: April 1, 2024

/s/ Andrew MacRitchie

Andrew MacRitchie
Chief Financial Officer

Exhibit 99.6

Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Skeena Resources Limited (the "Company") on Form 40-F for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Randy Reichert, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 1, 2024

/s/ Randy Reichert
Randy Reichert
Chief Executive Officer

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed "filed" by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.

Exhibit 99.7

Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Skeena Resources Limited (the "Company") on Form 40-F for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew MacRitchie, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 1, 2024

/s/ Andrew MacRitchie
Andrew MacRitchie
Chief Financial Officer

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed "filed" by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.

Exhibit 99.8

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Skeena Resources Limited

We consent to the use of our report dated March 28, 2024 on the financial statements of Skeena Resources Limited (the "Company"), which comprise the consolidated statements of financial position as of December 31, 2023 and December 31, 2022, the related consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for each of the years then ended, and the related notes, which is included in the Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2023.

We also consent to the incorporation by reference of such report in the Registration Statement (No. 333-269481) on Form F-10 of the Company.

/s/ KPMG LLP

Chartered Professional Accountants

April 1, 2024
Vancouver, Canada

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

Exhibit 99.9

CONSENT OF SEDGMAN CANADA LIMITED

The undersigned hereby consents to the use of the undersigned's name and information derived from the Technical Report titled "Eskay Creek Project, British Columbia, NI 43-101 Technical Report on Updated Feasibility Study" with an effective date of November 14, 2023, which is included in, or incorporated by reference into, the Annual Report on Form 40-F, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, of Skeena Resources Limited for the year ended December 31, 2023 (collectively, the "Annual Report").

The undersigned also hereby consents to the use of the undersigned's name and the incorporation by reference of such information contained in the Annual Report into the Company's Registration Statement on Form F-10 (File No. 333-269481), as amended.

/s/ Ben Adaszynski, P.Eng.
Name: Ben Adaszynski, P.Eng.
Title: Manager, Project Development
Sedgman Canada Limited

Date: April 1, 2024

Exhibit 99.10

CONSENT OF GLOBAL RESOURCE ENGINEERING

The undersigned hereby consents to the use of the undersigned's name and information derived from the Technical Report titled "Eskay Creek Project, British Columbia, NI 43-101 Technical Report on Updated Feasibility Study" with an effective date of November 14, 2023, which is included in, or incorporated by reference into, the Annual Report on Form 40-F, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, of Skeena Resources Limited for the year ended December 31, 2023 (collectively, the "Annual Report").

The undersigned also hereby consents to the use of the undersigned's name and the incorporation by reference of such information contained in the Annual Report into the Company's Registration Statement on Form F-10 (File No. 333-269481), as amended.

/s/ Terre Lane, MMSA QP

Name: Terre Lane, MMSA QP
Title: Principal Mining Engineer
Global Resource Engineering

Date: April 1, 2024

Exhibit 99.11

CONSENT OF KNIGHT PIÉSOLD LTD.

The undersigned hereby consents to the use of the undersigned's name and information derived from the Technical Report titled "Eskay Creek Project, British Columbia, NI 43-101 Technical Report on Updated Feasibility Study" with an effective date of November 14, 2023, which is included in, or incorporated by reference into, the Annual Report on Form 40-F, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, of Skeena Resources Limited for the year ended December 31, 2023 (collectively, the "Annual Report").

The undersigned also hereby consents to the use of the undersigned's name and the incorporation by reference of such information contained in the Annual Report into the Company's Registration Statement on Form F-10 (File No. 333-269481), as amended.

/s/ Jim Fogarty, P.Eng.
Name: Jim Fogarty, P.Eng.
Title: Senior Engineer
Knight Piésold Ltd.

Date: April 1, 2024

Exhibit 99.12

CONSENT OF BGC ENGINEERING INC.

The undersigned hereby consents to the use of the undersigned's name and information derived from the Technical Report titled "Eskay Creek Project, British Columbia, NI 43-101 Technical Report on Updated Feasibility Study" with an effective date of November 14, 2023, which is included in, or incorporated by reference into, the Annual Report on Form 40-F, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, of Skeena Resources Limited for the year ended December 31, 2023 (collectively, the "Annual Report").

The undersigned also hereby consents to the use of the undersigned's name and the incorporation by reference of such information contained in the Annual Report into the Company's Registration Statement on Form F-10 (File No. 333-269481), as amended.

/s/ Ian Stilwell, P.Eng.

Name: Ian Stilwell, P.Eng.
Title: Principal Geotechnical Engineer
BGC Engineering Inc.

Date: April 1, 2024

Exhibit 99.13

CONSENT OF ERM CONSULTANTS CANADA LIMITED

The undersigned hereby consents to the use of the undersigned's name and information derived from the Technical Report titled "Eskay Creek Project, British Columbia, NI 43-101 Technical Report on Updated Feasibility Study" with an effective date of November 14, 2023, which is included in, or incorporated by reference into, the Annual Report on Form 40-F, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, of Skeena Resources Limited for the year ended December 31, 2023 (collectively, the "Annual Report").

The undersigned also hereby consents to the use of the undersigned's name and the incorporation by reference of such information contained in the Annual Report into the Company's Registration Statement on Form F-10 (File No. 333-269481), as amended.

/s/ Rolf Schmitt, P.Geo.
Name: Rolf Schmitt, P.Geo.
Title: Technical Director – Permitting
ERM Consultants Canada Limited

Date: April 1, 2024

Exhibit 99.14

CONSENT OF INTEGRATED SUSTAINABILITY LTD.

The undersigned hereby consents to the use of the undersigned's name and information derived from the Technical Report titled "Eskay Creek Project, British Columbia, NI 43-101 Technical Report on Updated Feasibility Study" with an effective date of November 14, 2023, which is included in, or incorporated by reference into, the Annual Report on Form 40-F, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, of Skeena Resources Limited for the year ended December 31, 2023 (collectively, the "Annual Report").

The undersigned also hereby consents to the use of the undersigned's name and the incorporation by reference of such information contained in the Annual Report into the Company's Registration Statement on Form F-10 (File No. 333-269481), as amended.

/s/ A.J. MacDonald, P.Eng.
Name: A.J. MacDonald, P.Eng.
Title: Vice President Engineering / Senior Technical Specialist
Integrated Sustainability Ltd.

Date: April 1, 2024

Exhibit 99.15

CONSENT OF CARISBROOKE CONSULTING INC.

The undersigned hereby consents to the use of the undersigned's name and information derived from the Technical Report titled "Eskay Creek Project, British Columbia, NI 43-101 Technical Report on Updated Feasibility Study" with an effective date of November 14, 2023, which is included in, or incorporated by reference into, the Annual Report on Form 40-F, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, of Skeena Resources Limited for the year ended December 31, 2023 (collectively, the "Annual Report").

The undersigned also hereby consents to the use of the undersigned's name and the incorporation by reference of such information contained in the Annual Report into the Company's Registration Statement on Form F-10 (File No. 333-269481), as amended.

/s/ David Baldwin, P.Eng.
Name: David Baldwin, P.Eng.
Title: Principal Engineer
Carisbrooke Consulting Inc.

Date: April 1, 2024

Exhibit 99.16

CONSENT OF M.A. O'KANE CONSULTANTS INC.

The undersigned hereby consents to the use of the undersigned's name and information derived from the Technical Report titled "Eskay Creek Project, British Columbia, NI 43-101 Technical Report on Updated Feasibility Study" with an effective date of November 14, 2023, which is included in, or incorporated by reference into, the Annual Report on Form 40-F, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, of Skeena Resources Limited for the year ended December 31, 2023 (collectively, the "Annual Report").

The undersigned also hereby consents to the use of the undersigned's name and the incorporation by reference of such information contained in the Annual Report into the Company's Registration Statement on Form F-10 (File No. 333-269481), as amended.

/s/ Steven Andrew Baisley, P.Geo.
Name: Steven Andrew Baisley, P.Geo.
Title: Senior Geoscientist
M.A. O'Kane Consultants Inc.

Date: April 1, 2024

Exhibit 99.17

CONSENT OF PAUL GEDDES

The undersigned hereby consents to the use of the undersigned's name and the technical and scientific information which is included in, or incorporated by reference into, the Annual Report on Form 40-F, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, of Skeena Resources Limited for the year ended December 31, 2023 (collectively, the "Annual Report").

The undersigned also hereby consents to the use of the undersigned's name and the incorporation by reference of such information contained in the Annual Report into the Company's Registration Statement on Form F-10 (File No. 333-269481), as amended.

/s/ Paul Geddes, P.Geo

Name: Paul Geddes, P.Geo

Date: April 1, 2024