SKEENA
GOLD + SILVER

Building a World Leading Mine at **Eskay Creek**

November 2025

Corporate Presentation

TSX: SKE | NYSE: SKE

www.skeenagoldsilver.com

Forward Looking Statements

Certain statements and information contained or incorporated by reference in this presentation constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation (collectively, “forward-looking statements”). These statements relate to future events or our future performance. The use of words such as “anticipates”, “believes”, “proposes”, “contemplates”, “generates”, “targets”, “is projected”, “is planned”, “considers”, “estimates”, “expects”, “is expected”, “potential” and similar expressions, or statements that certain actions, events or results “may”, “might”, “will”, “could”, or “would” be taken, achieved, or occur, may identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Specific forward-looking statements contained herein include, but are not limited to, statements regarding the progress of development at Eskay, including the construction budget, schedule and required funding in respect thereof; the timing for and the Company's progress towards commencement of commercial production; the Company's capital structure; the Company's ability to buy back the gold stream in the future; amounts drawn and the timing of and completion of conditions precedent in respect of the Senior Secured Loan, gold stream agreement, additional equity investment and the cost over-run facility, the availability of the Senior Secured Loan as a source of future liquidity; and the results of the Definitive Feasibility Study, processing capacity of the mine, anticipated mine life, probable reserves, estimated project capital and operating costs, sustaining costs, results of test work and studies, planned environmental assessments, the future price of metals, metal concentrate, and future exploration and development. Such forward-looking statements are based on material factors and/or assumptions which include, but are not limited to, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and the assumptions set forth herein and in the Company’s MD&A for the year ended December 31, 2024, its most recently filed interim MD&A, and the Company’s Annual Information Form (“AIF”) dated March 31, 2025. Such forward-looking statements represent the Company’s management expectations, estimates and projections regarding future events or circumstances on the date the statements are made, and are necessarily based on several estimates and assumptions that, while considered reasonable by the Company as of the date hereof, are not guarantees of future performance. Actual events and results may differ materially from those described herein, and are subject to significant operational, business, economic, and regulatory risks and uncertainties. The risks and uncertainties that may affect the forward-looking statements in this news release include, among others: the inherent risks involved in exploration and development of mineral properties, including permitting and other government approvals; changes in economic conditions, including changes in the price of gold and other key variables; changes in mine plans and other factors, including accidents, equipment breakdown, bad weather and other project execution delays, many of which are beyond the control of the Company; environmental risks and unanticipated reclamation expenses; and other risk factors identified in the Company’s MD&A for the year ended December 31, 2024, its most recently filed interim MD&A, the AIF dated March 31, 2025, the Company’s short form base shelf prospectus dated March 19, 2025, and in the Company’s other periodic filings with securities and regulatory authorities in Canada and the United States that are available on SEDAR + at www.sedarplus.ca or on EDGAR at www.sec.gov. All dollar amounts expressed in this presentation are in Canadian dollars unless noted otherwise.

Readers should not place undue reliance on such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and the Company does not undertake any obligations to update and/or revise any forward-looking statements except as required by applicable securities laws.

Cautionary note to U.S. Investors concerning estimates of Mineral Reserves and Mineral Resources

Skeena’s Mineral Reserves and Mineral Resources included or incorporated by reference herein have been estimated in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“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 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”). These standards differ significantly from the mineral property disclosure requirements of the U.S. Securities and Exchange Commission in Regulation S-K Subpart 1300 (the “SEC Modernization Rules”). Skeena is not currently subject to the SEC Modernization Rules. Accordingly, Skeena’s disclosure of mineralization and other technical information may differ significantly from the information that would be disclosed had Skeena prepared the information under the SEC Modernization Rules. In addition, investors are cautioned not to assume that any part, or all of, Skeena’s mineral deposits categorized as “Inferred Mineral Resources” or “Indicated Mineral Resources” will ever be converted into Mineral Reserves. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any “Inferred Mineral Resources” that Skeena reports are or will be economically or legally mineable. Under Canadian securities laws, estimates of “Inferred Mineral Resources” may not form the basis of feasibility or prefeasibility studies, except for a Preliminary Economic Assessment as defined under NI 43-101.

For these reasons, the Mineral Reserve and Mineral Resource estimates and related information presented herein 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.

Eskay Creek is a **Cashflow Focused** Gold & Silver Mine

Large-Scale Production

450,000 gold equivalent ounces produced annually in years 1-5

High Gold Grade

5.5 gpt gold equivalent in years 1-5; triple the global open-pit average

Low Operating Costs

US$538 per oz AISC (co-product) in years 1-5 [1,2];
bottom of industry cost curve

Robust Cashflow & Profitability

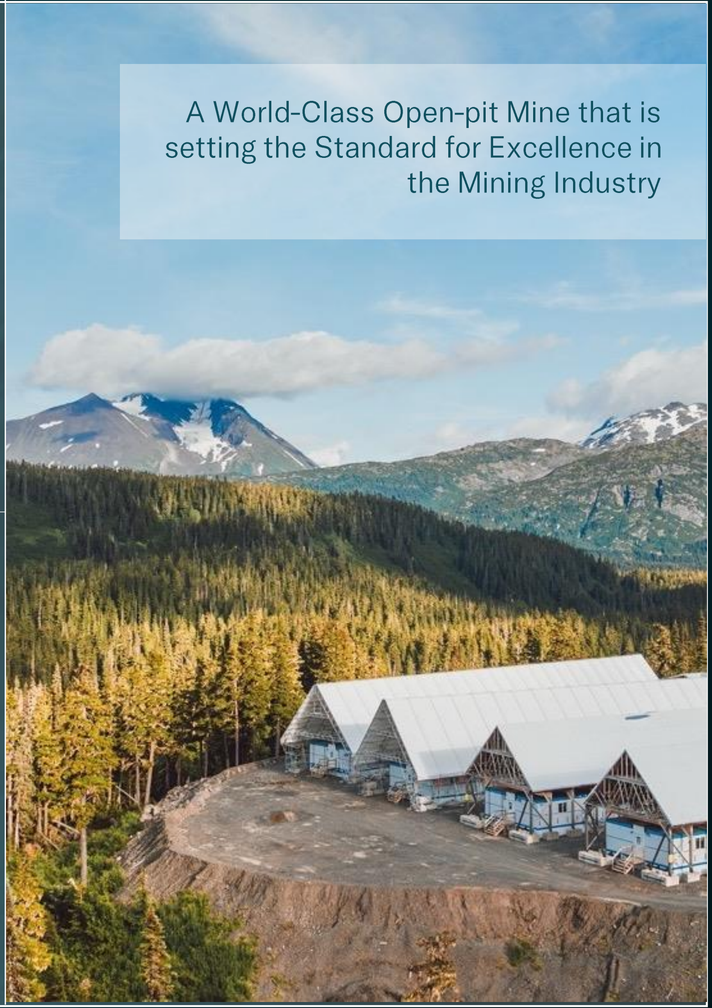
Projected annual after-tax free cash flow of C$1.2 billion[3] in years 1-5

Significant Silver

9.5 million silver oz produced annually in years 1-5; top quartile of global primary silver mines

Well Funded to Production

Committed capital of US$750 million with Orion Resource Partners



1. Estimate from 2023 DFS, using base case pricing of $1,800/oz Au & $23/oz Ag
2. See non – IFRS measures disclosure in appendix.
3. At current approximate spot prices of US$4,000/oz Au and US$48/oz Ag. Assumes an exchange rate of 1.36 USD:CAD.

Continuing the Legacy at Eskay Creek

Eskay was the highest-grade gold mine in the world when operated by Barrick

Historical production from 1994-2008

	Gold	Silver
		
Production (million oz)	3.3	160
Mined grade (gpt)	45	2,224

Historical cut-off grades (gpt AuEq)	<30 DSO [1]	<15 Mill cut off

Skeena Advances Eskay up the Value Chain

2024	Bulk Technical Sample permits recieved Financing package secured for US$750M
2023	Increased mineral resource estimate Improved Definitive Feasibility Study
2022	Robust Feasibility study completed Randy Reichert appointed as CEO
2021	Upgraded pit constrained resource Positive prefeasibility study completed
2020	Acquired 100% of Eskay Creek from Barrick
2019	Upgraded pit constrained resource Preliminary economic estimate released
2018	Maiden underground resource estimate
2017	Optioned Eskay Creek from Barrick

1. DSO stands for Direct shipping of ore for extremely high-grade material

Located in a World Leading Mining Jurisdiction – **The Golden Triangle in BC**

The Golden Triangle is recognized for its immense geological potential

+ Politically and socially stable area
+ Access to skilled local workforce & suppliers
+ 21% Indigenous people in our workforce in 2024
+ Tahltan Nation investment and support through business opportunities

Positive Relationship with Tahltan Nation

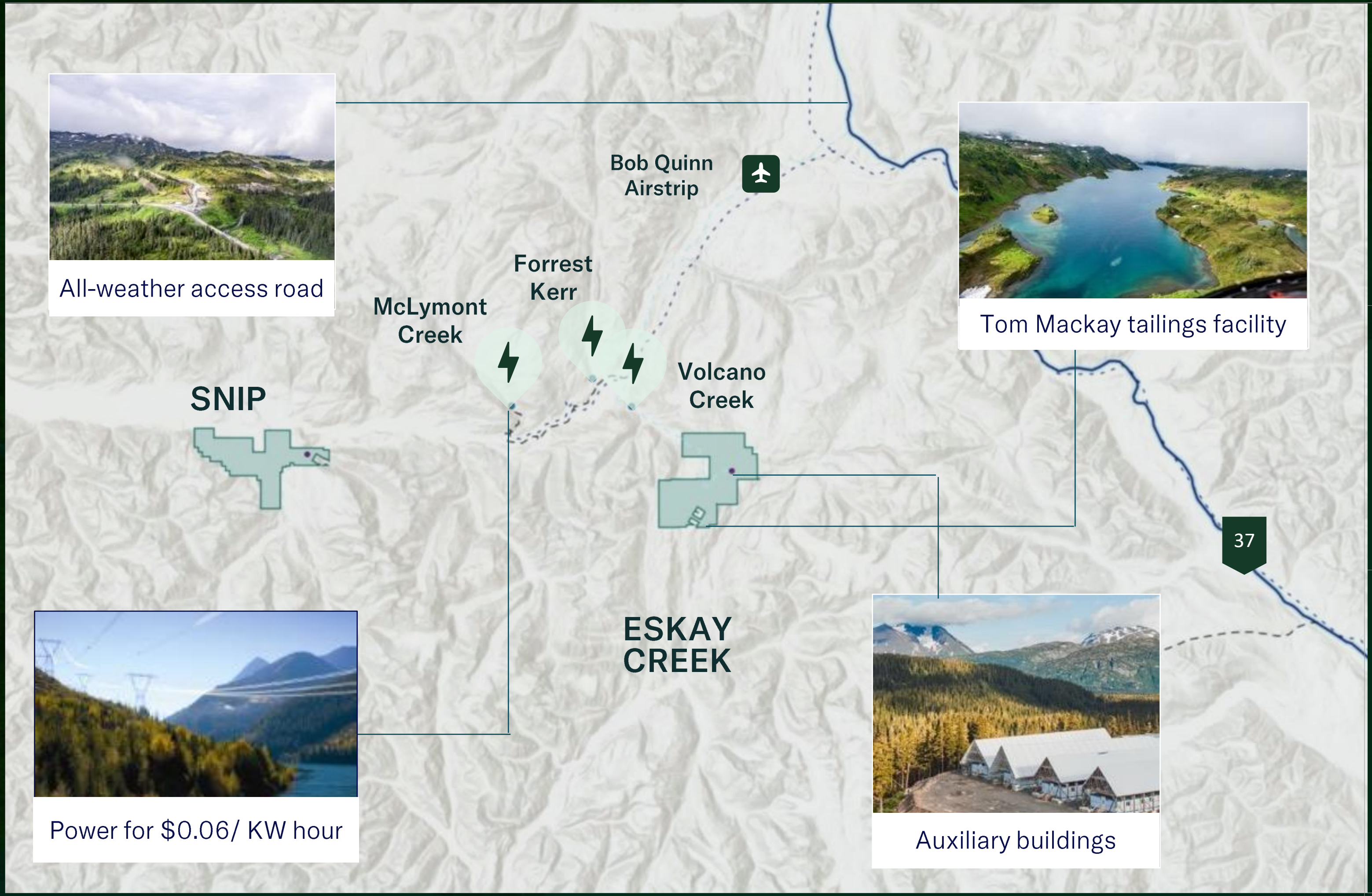
+ First Section 7 agreement in Canadian history with the Tahltan Nation
+ Skeena submitted revised EA certificate in April

British Columbia Premier commitment [1] to expedite mining permits

+ David Eby's office shared a list of 18 resource projects that the province will be fast-tracking to reduce its reliance on trade with the United States & Eskay Creek was at the top of the list.
+ Eskay Creek will generate over $14 billion in GDP LOM [2]

1. Announcement made on February 4, 2025 by BC Priemer Office
2. Assumes gold price of US$2,500 gold & $30 silver

Existing Infrastructure Provides **Substantial Cost Savings**



Access & international transport

+ Connected via Highway 37 for all-weather access
+ 60 km from Highway, accessible via service road
+ 253 km from Port of Stewart

Power & water

+ Nearby low-cost, clean hydropower, only 17 km away
+ Abundant water from Iskut River & Volcano Creek

Significant infrastructure in place

+ Permitted tailings facility with ample capacity
+ Minimal earthworks significantly reduces costs
+ Camps & auxiliary buildings from past operations
+ More than 50% of required permits secured

2023 Definitive Feasibility Summary

Select Operating Metrics	LOM Annual
Ore Mined (Mt)	4.25
Strip ratio	7.98:1
Life of Mine (Years)	12
Throughput (Mtpa)	3.0
Average gold grade (gpt)	2.6
Average silver grade (gpt)	69
Average Gold Recovery (%)	83%
Average Silver Recovery (%)	91%
Gold Production (oz)	228,000
Silver Production (oz)	6,583,000
Operating Cost Metrics [1,2]	
Cash cost/oz – co-product ($US/oz AuEq)	$568
Cash cost/oz - net of silver credit ($US/oz Au)	$133
AISC – co-product ($US/oz AuEq)	$687
AISC – net of silver credit ($US/oz Au)	$300
Capital Expenditures	
Initial Capital expenditure (millions)	$713
LOM Sustaining Capital (millions)	$561

Globally Recognized

Ranked as the #1 mining project in the world by the Mining Journal for several years

Geology

Volcanogenic massive sulphide (VMS) deposit hosted in mudstone horizons; north-dipping

Mining Process

High grade gold open-pit operation with seasonal mining rates & stockpiling; summer 150k tonnes winter 50k tonnes

Plant Process

Ore will undergo extra fine grind of 10 µm following the regrind mill & standard flotation

Final product is a high-grade concentrate rich in Au, Ag, Sb, Cu, Pb, & Zn.

1. Estimate from 2023 DFS, using base case pricing of $1,800/oz Au & $23/oz Ag
2. See non – IFRS measures disclosure in appendix

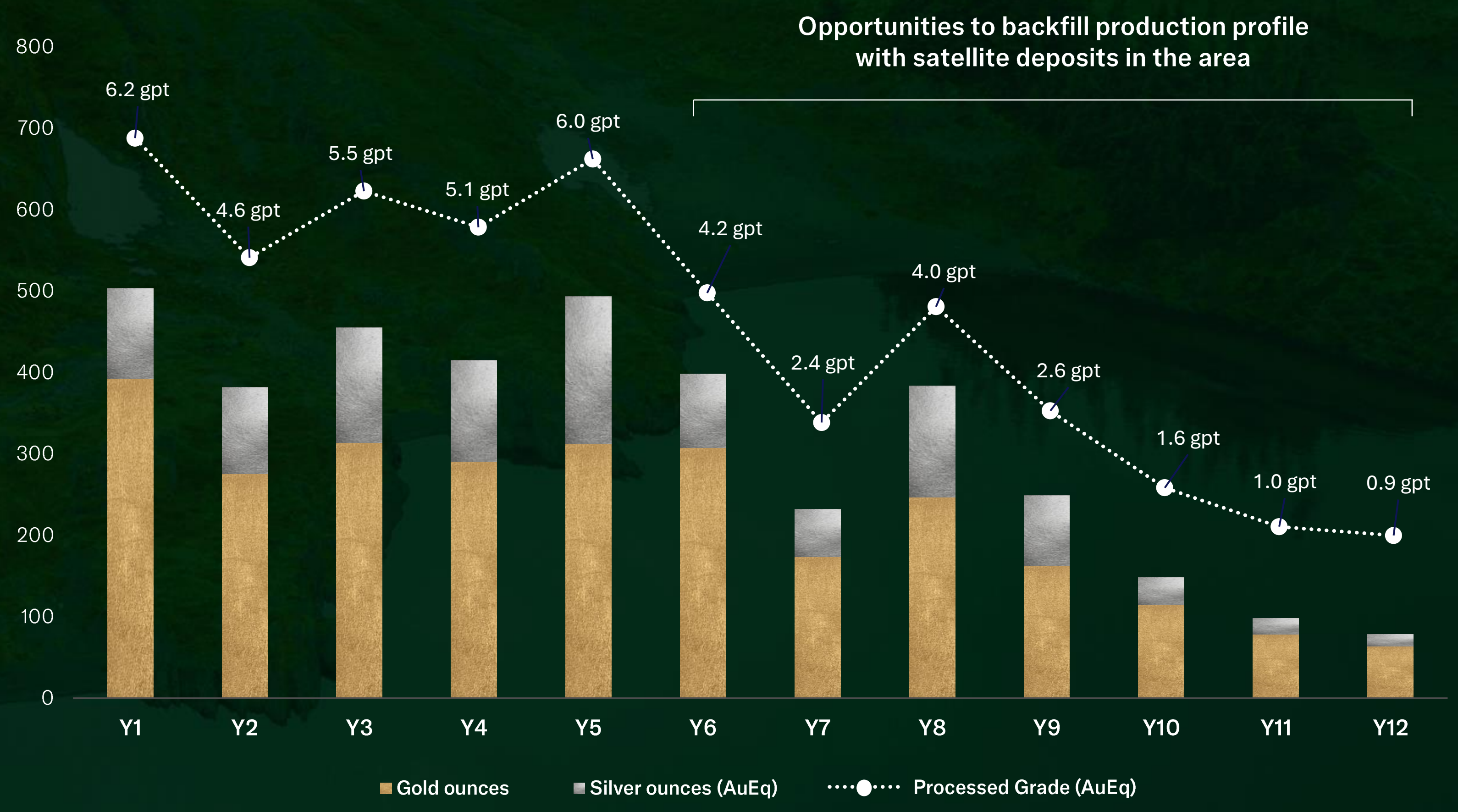
Front Loaded Production Profile Driven by Grade

450,000oz
Elevated annual gold equivalent production in years 1-5 [1]

5.5 gpt gold
Elevated gold equivalent grade in years 1-5 [1]

US$424/oz AuEq
Cash cost (co-product) [2,3] in years 1-5

US$538/oz AuEq
All in sustaining cost (co product) [2,3] in years 1-5



1. Elevated levels of production in years 1-5 driven by accessing higher grade material
2. Estimate from 2023 DFS, using base case pricing of $1,800/oz Au & $23/oz Ag
3. See non – IFRS measures disclosure in appendix

Sequential Funding in Place to Attain **Production in 2027**

Equity Investment:
US$100 million

$75 million closed on June 24, 2024 at meaningful premium to market

Balance of $25 million to close later

Gold Stream:
US$200 million

Drawn in 5 tranches:
+ All tranches totalling $200 million have been drawn; supporting 2025 construction schedule

+ Option to buy back up to 66.7% of stream
+ Owners will be entitled to receive 10.55% of payable gold produced at a price equal to 10% of the London gold price.
+ Silver production is not subject to the stream

Senior Secured Loan:
US$350 million

+ Drawn in 4 tranches of $87.5 million
+ 5.75-year term from initial drawdown
+ Interest: 3M US SOFR [1] + 7.75% margin
+ 1% availability fee & no break fee
+ Payments start after planned project completion

Cost Contingency:
US$100 million

+ Optional cost over-run facility with the same pro-rate terms as the gold stream

1. The Secured Overnight Financing Rate (SOFR) is a benchmark rate for overnight loans secured by U.S. Treasury securities

World Class **Gold Grade & Scale**

Proven & probable gold reserves

4.6

Moz gold equivalent

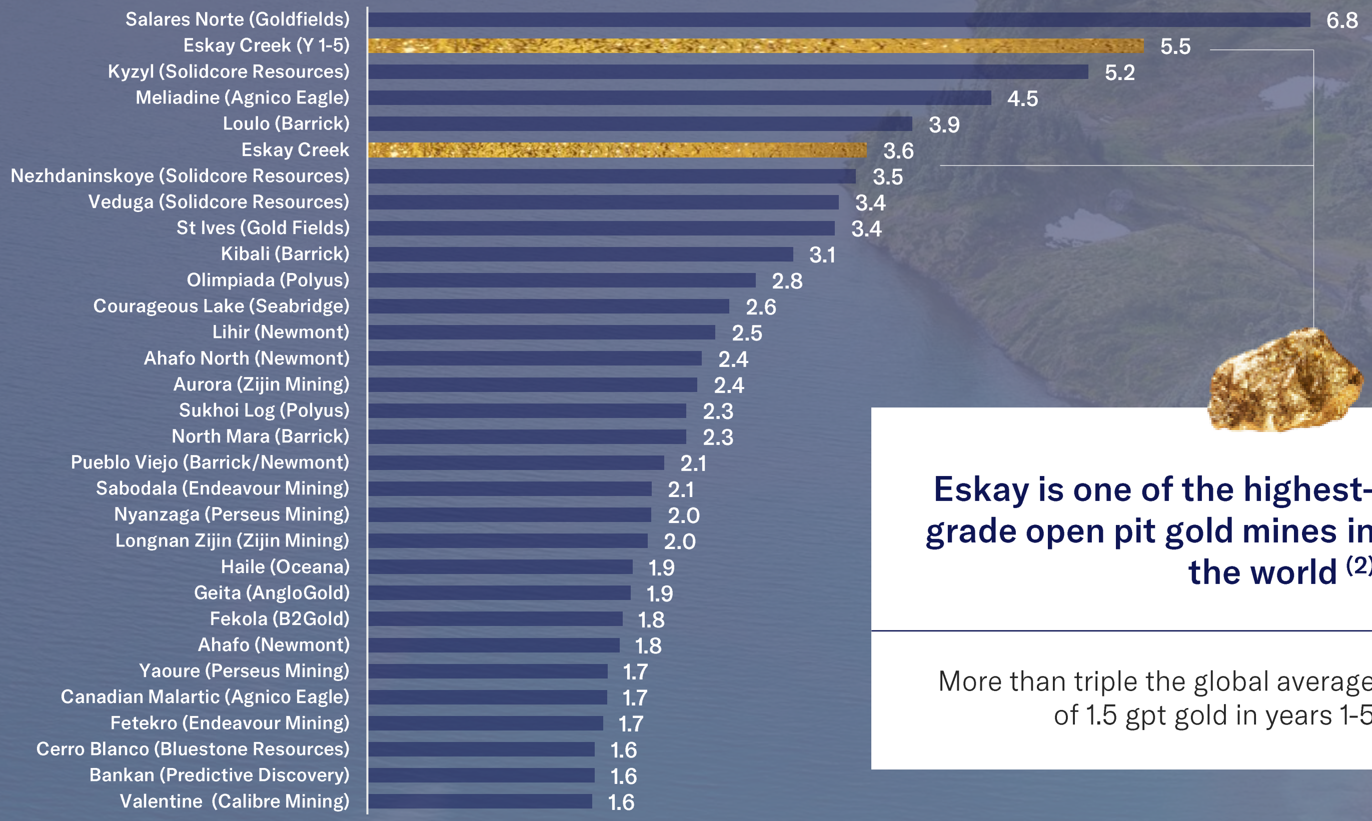
Eskay's P&P reserve size is in the top 15% of open-pit projects worldwide (1)

Measured & Indicated Resource (2)

5.5

Moz gold equivalent

Top global open-pit gold mines by grade (gpt) (3)



Eskay is one of the highest-grade open pit gold mines in the world (2)

More than triple the global average of 1.5 gpt gold in years 1-5

1. Screening criteria for reserves includes global primary open pit active gold mines & projects with a Feasibility Study released after December 31, 2021 with known P&P reserves. Eskay is shown as a gold equivalent against the comparables - Source: S&P CapitalQ.
2. Resources are inclusive of Reserves
3. Screening criteria for grade chart includes global open pit primary gold mines and projects with more than 2.0 Moz gold in Reserves. Eskay is shown as a gold equivalent against the comparables - Source: S&P CapitalQ

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Eskay Creek is Canada's Largest **Silver Mine**

Proven & Probable silver reserves [1]

88

million ounces silver

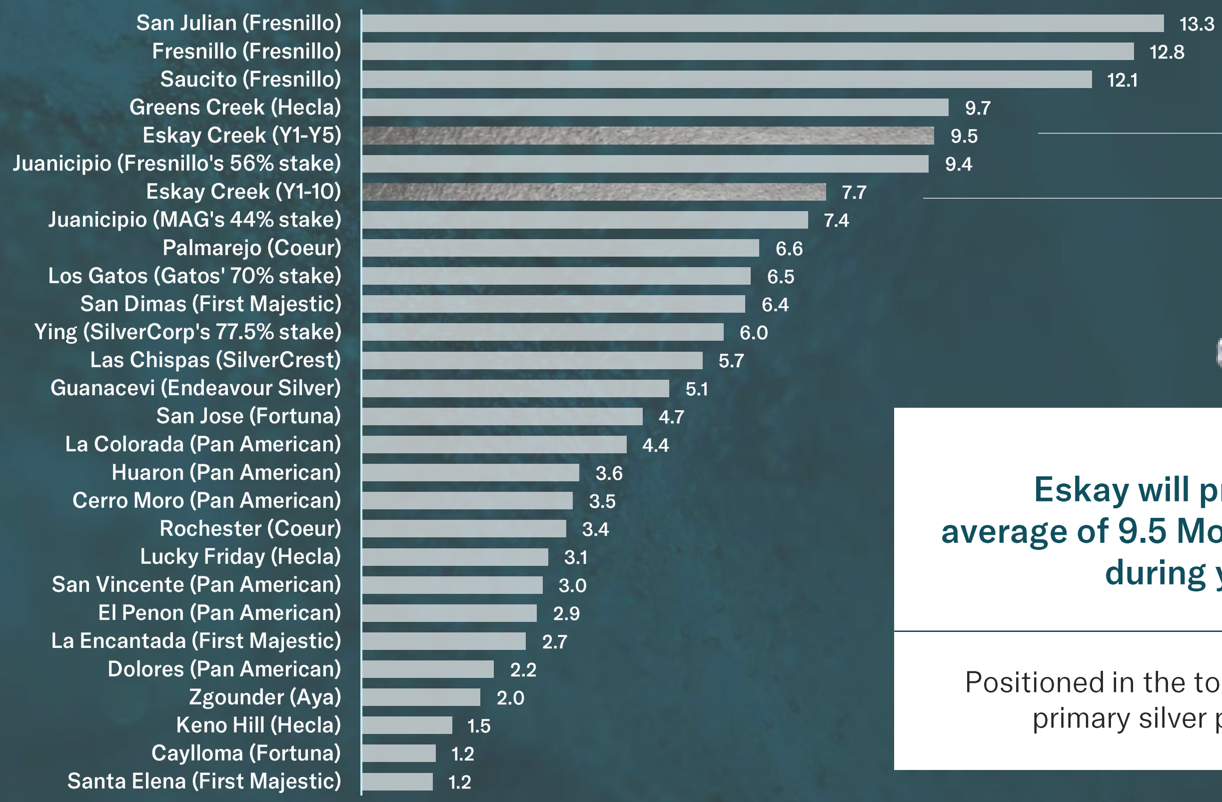
Eskay's P&P silver reserve size is in the top decile of silver projects worldwide [1]

Eskay's silver grade is in the top 20% of open-pit precious metals mines globally [2]

68.7

gpt silver

Top global primary silver production [3]



Eskay will produce an average of 9.5 Moz of silver during years 1 – 5

Positioned in the top quartile of primary silver producers [2]

1. Screening criteria for silver reserve includes global active silver projects with a feasibility study released after Dec 31, 2021. Excludes producing mines. Source: S&P CapitalQ
2. Screening criteria for grade includes global open pit primary gold and silver operating mines with known reserves. Eskay profiles the LOM silver grade. Source: S&P CapitalIQ
3. Data set represents top primary silver mines; calculated as silver's contribution to 2023 consolidated production for each mine, Source: S&P Capital IQ and public disclosure

Significant Re-rate Potential: **Attractive Valuation**

1. P/NAV figures for Artemis Gold, Alamos Gold, and Lundin Gold are approximate, calculated based on spot price assumptions of US$4,000/oz Au , and US$48.34/oz Ag. Source: BMO GoldPages.
2. Net free cash flow for Artemis, Alamos, and Lundin are estimated at approximate spot prices of US$4,000/oz Au , and US$48.34/oz Ag. Source: BMO GoldPages. Data for Skeena is calculated internally using 2023 DFS model, using spot price assumptions of $4,000/oz Au and $48/oz Ag with a 1.36 USD:CAD exchange rate.
3. P/NAV for Skeena is approximate, calculated internally based on the 2023 Definitive Feasibility Study model based on price assumptions of US$4,000/oz Au and US$48/oz Ag.

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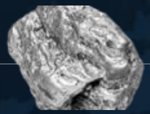
Significant **Critical Metal Potential**

Sb

Antimony

28,000 tonnes LOM



Ag

Silver

88 Moz in P&P Reserves

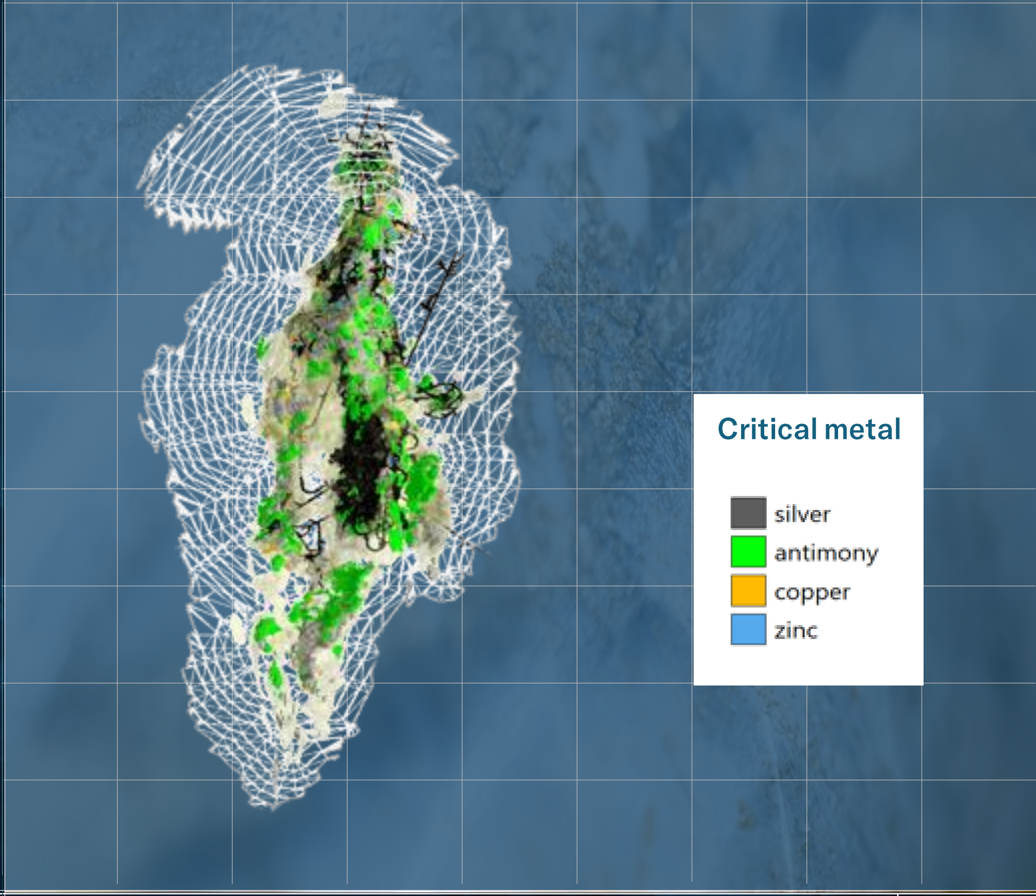
Zn

Zinc

200,000 tonnes LOM

+ Significant quantities of antimony, silver, and zinc have been identified at Eskay. Given none of these critical minerals are included in our current economics, they have the potential to increase concentrate payabilities and bolster project economics.
+ Antimony is viewed as one of the most important minerals for its applications in strategic defense.(1) Eskay has the potential to supply 10% of US antimony demand annually.
+ China produced more than half of the worlds supply of antimony in 2023 and the US is wholly reliant on other countries for its antimony needs. Antimony price has significantly appreciated leading up to China's announcement to limit exports in August 2024 (3) due to tightening supply and increased demand.
+ Management is optimizing the concentrate marketing strategy to maximize payabilities.

Distribution of Elevated Critical Mineral Concentrations[2]



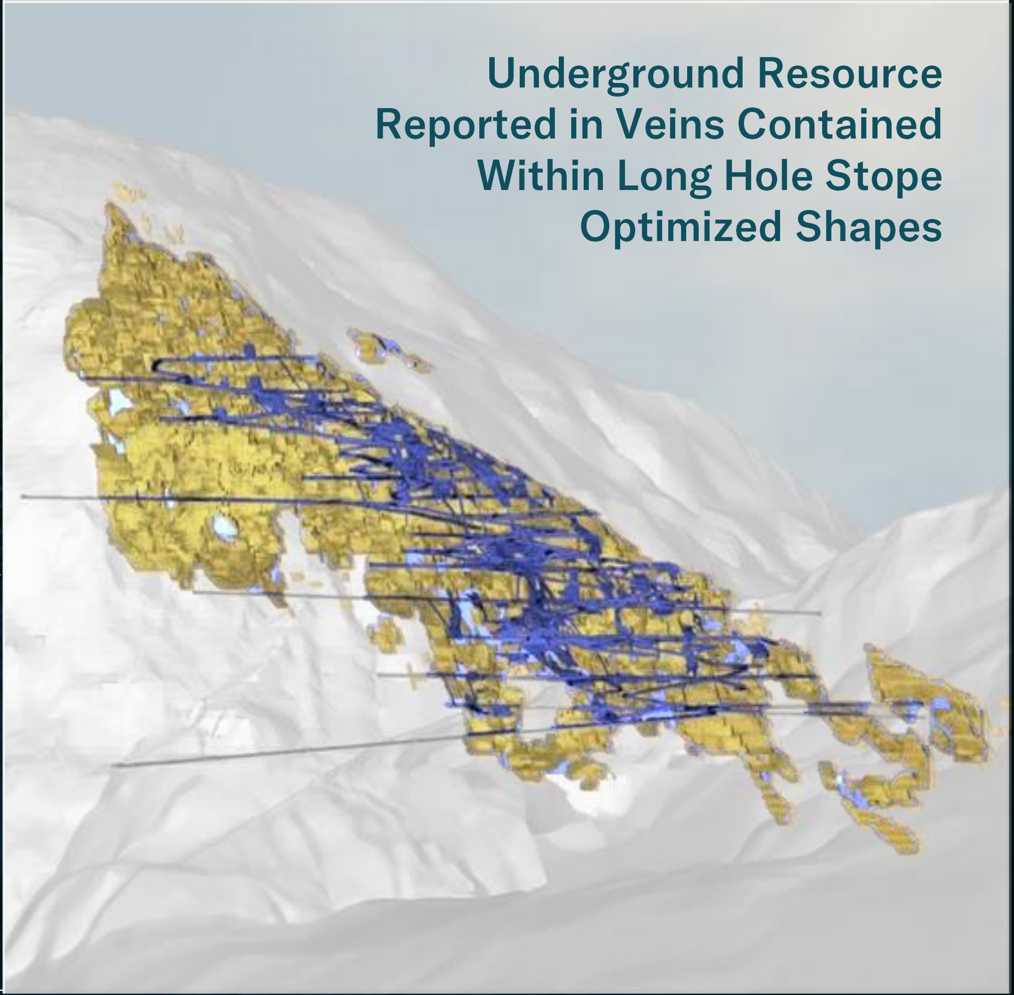
1. Antimony: The Most Important Mineral You Never Heard Of (forbes.com)
2. Highlighted zones show the distribution of the top decile of the critical mineral concentrations in the block model. Further work is required to determine the economic significance of these critical minerals.
3. China will impose expose export controls on antimony products – article here

Nearby Snip Project: High Grade Opportunity

+ Acquired from Barrick in 2017, located 40 km from Eskay
+ Snip represents an opportunity improve Eskay's production profile in later years by trucking ore from Snip and processing it at Eskay's centralized mill
+ Snip is a past-producing underground mine with historical production of 1.1Moz @ 27.5 g/t Au between 1991 -1999
+ A total of 355,000 m of drill data exists, with historical data comprising 280,000 m

2023 Mineral Resource Estimate (1)

	Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)
Indicated	2,739	9.35	823
Inferred	499	7.10	114



1. See news release dated September 5, 2023

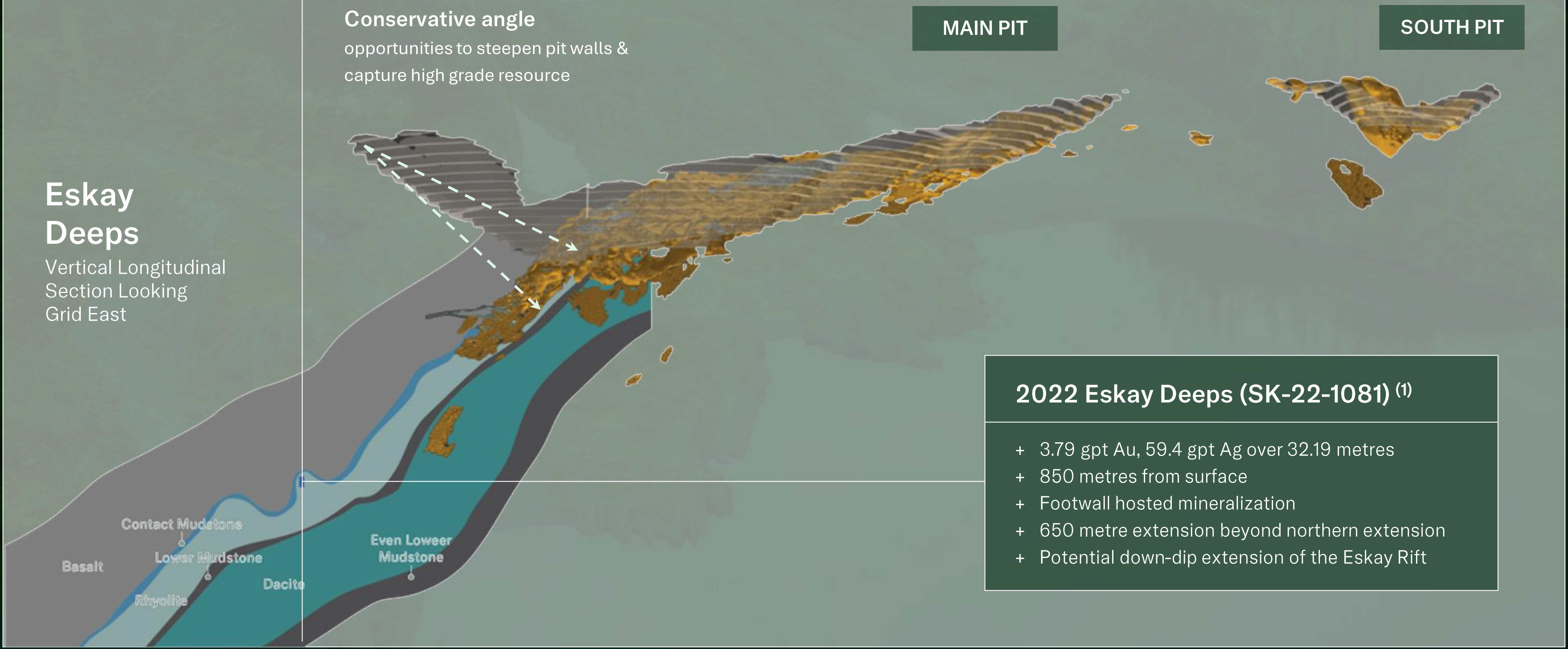
Exploration Upside Remains as Focus Shifts to Development

Eskay Deeps

Vertical Longitudinal Section Looking Grid East

Conservative angle

opportunities to steepen pit walls & capture high grade resource



2022 Eskay Deeps (SK-22-1081) [1]

- 3.79 gpt Au, 59.4 gpt Ag over 32.19 metres
- 850 metres from surface
- Footwall hosted mineralization
- 650 metre extension beyond northern extension
- Potential down-dip extension of the Eskay Rift

1. See news release dated November 1, 2022 for Eskay Deeps details

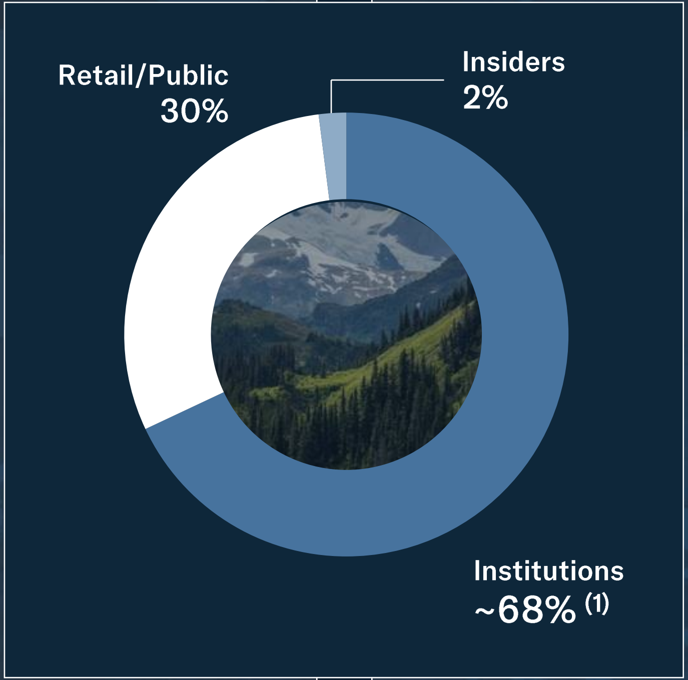
Strong Shareholder Support

Research Coverage

Agentis	Michael Gray
BMO	Andrew Mikitchook
CIBC	Luke Bertozzi
TD	Wayne Lam
Canaccord	Jeremy Hoy
Desjardins	Allison Carson
Raymond James	Craig Stanley
RBC	Michael Siperco
SCP Finance	Brandon Gaspar
Scotiabank	Ovais Habib
Velocity Trade Capital	Paul O'Brien

Capitalization

	TSX:SKE	NYSE:SKE
Common shares outstanding	121 million	
Fully diluted shares outstanding	131 million	



Shareholders

Helikon Investments Ltd.	15.2%
Deutsche Balaton AG	9.0%
Van Eck	3.4%
BlackRock	2.9%
Orion Resource Partners	2.8%
T. Rowe Price	2.4%
Franklin Resources	2.2%
Amundi Asset Management	2.1%
Millenium Management	1.8%
UBS Asset Management	1.7%
Tidal Investments (SILJ)	1.6%

1. Institutional holdings as of most recently reported date. Data from S&P CapitalIQ, FactSet, and company filings.

The **Skeena Advantage**

World Class Gold Asset

High Gold Grade
5.5 gpt Au Eq [1]

Significant Reserve size
4.6 million oz Au Eq

Production scale
450,000 oz Au Eq [1]

Incredible Financial Metrics

Low operating costs
US$538 per oz
AISC (co-product) [2]

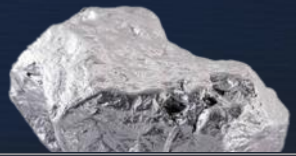
Cash flow generator
$1.2 billion[1,3]

Leading capital intensity ratio
(NPV/ Initial capital)

Globally Relevant Silver Component

Value split of
35% silver
65% gold

Annual Ag Production [1]
9.5 million oz Ag



Attractive Valuation

0.5x P/NAV
based on spot prices [4]

Disciplined equity management
121 million s/o

Fully Financed
to Production

Pending studies underway to
increase NPV valuation

1. Average for years 1 – 5.
2. Estimate from 2023 DFS, using base case pricing of $1,800/oz Au & $23/oz Ag.
3. At current approximate spot prices of US$4,000/oz Au and US$48/oz Ag. Assumes an exchange rate of 1.36 USD:CAD.
4. P/NAV for Skeena is approximate, calculated internally based on the 2023 Definitive Feasibility Study model based on price assumptions of US$4,000/oz Au and US$48/oz Ag.

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CONNECT WITH **INVESTOR RELATIONS** FOR MORE INSIGHTS

info@skeenagold.com

A BC Leadership Team

Walter Coles
Executive Chairman

Randy Reichert
Chief Executive Officer

Andrew MacRitchie
Chief Financial Officer

Nalaine Morin
Senior VP, Environment & Social Affairs

Justin Himmelright
Senior VP, External Affairs

Tim Sewell
VP, Health & Safety

Kanako Motohashi
VP, People & Culture

Galina Meleger
VP, Investor Relations

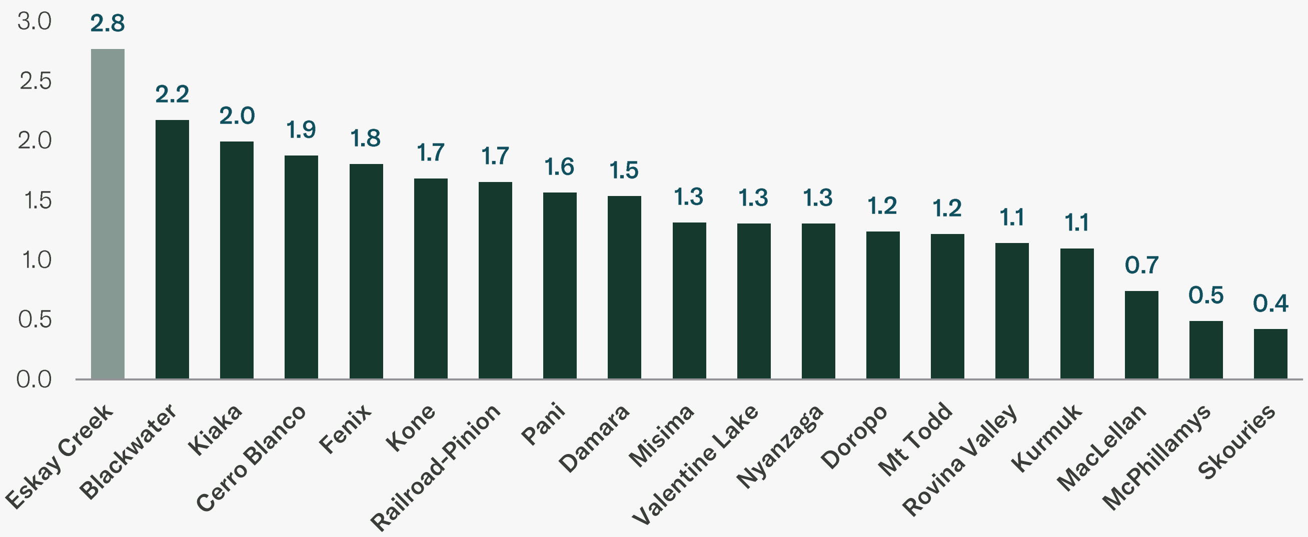
Kyle Foster
VP, Operations

Andrew Osterloh
VP, Project Engineering & Construction

Leading Global Gold Development in Capital Intensity

+ Eskay Creek is the most valuable mining project in the world in terms of capital intensity measured as NPV/ CAPEX (1)
+ Management significantly improved project parameters and economics in the 2023 DFS as compared to the 2022 FS

Benchmarking Global Gold Development Projects - NPV/ Initial Capital (1)



Advantages resulting in lower capital intensity include:

+ minimal earthworks – only 4% of project costs
+ permitted tailings facility (saving over $150 million in capex)
+ short distance to low-cost hydro power
+ abundant water resources
+ access road to the site & other auxiliary buildings

CAPEX estimate (millions)	
Mining	$152
Process plant	$172
Tailings reclaim & water treatment	$22
On-site infrastructure	$99
Off-site infrastructure	$30
Owner's costs	$93
Indirect costs	$98
Contingency	$49
Total direct & indirect	**$713**

1. Screening criteria: global primary open-pit gold projects containing at least 1 Moz gold reserves with Feasibility Studies released after December 31st, 2021. Excludes producing mines. Source: S&P Capital IQ.

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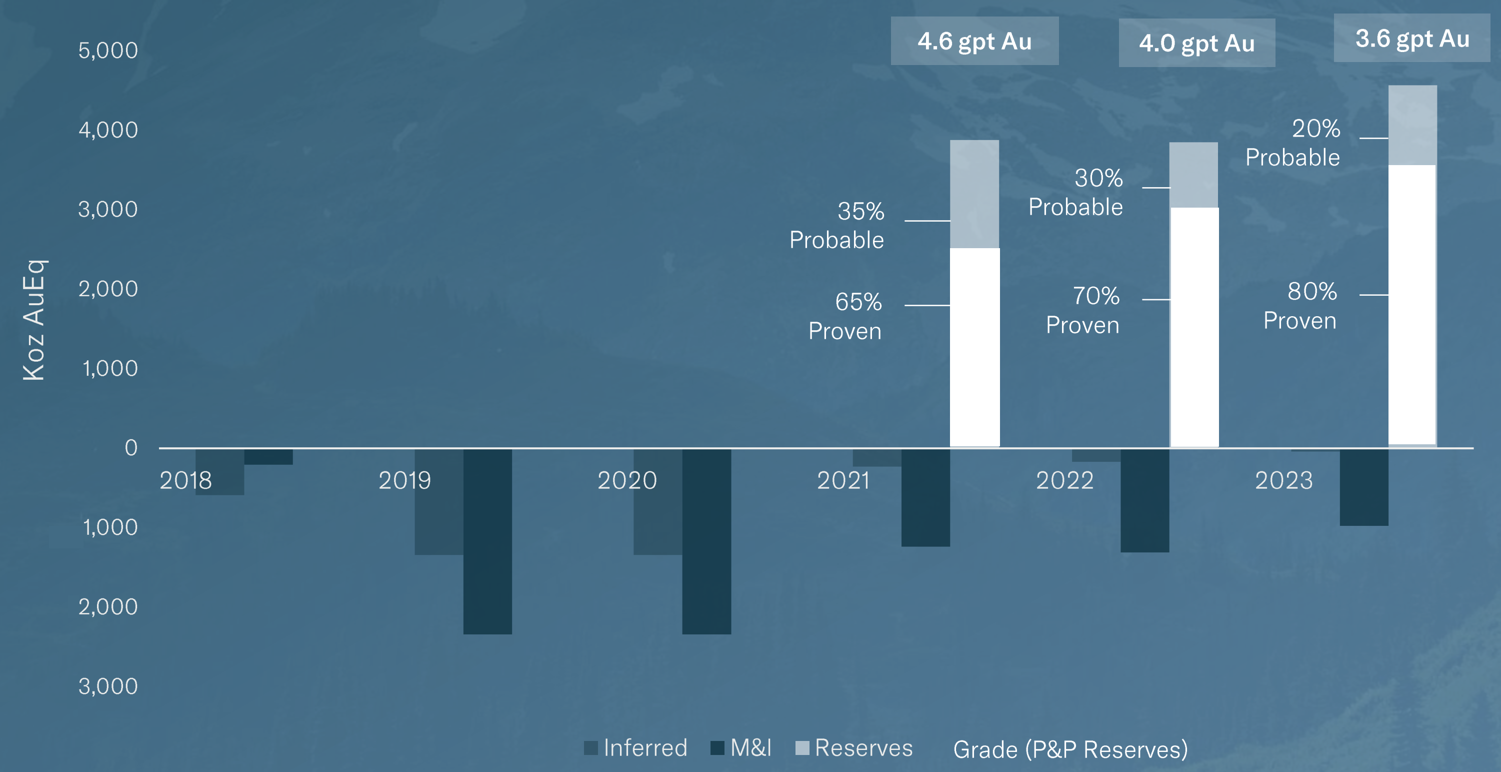
Exploration Success Drives **Growth in Size & Confidence**

Peer Leading Reserve Definition of 80% in Proven Category [1,2]



$26/oz
Cost of discovery per gold equivalent ounce [3]

200K
Meters drilled

10x
Increase in tonnes

75%
Conversion of resources to reserves

1. See full mineral Reserve and Resource estimates and associated footnotes in the appendix
2. See appendix for calculation of gold equivalents applied in the 2023 DFS
3. Discovery cost is based on: (purchase price of $60 million paid to Barrick, exploratory drilling of $100 million, claim renewals, assays, geophysics and geochemistry costs for from 2018 – 2022) / 2023 DFS Au Eq contained metal within reserves, resources and inferred categories.
4. For the purpose of this chart, M&I resource size is reported exclusive of those resources that have been converted to reserves; M&I grade is inclusive of reserves.

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Mineral Reserves & Mineral Resource Estimates

Eskay Creek Resources & Reserves – Pit-constrained (as of December 31, 2023)							
	Tonnes (Mt)	Au (gpt)	Ag (gpt)	AuEq (gpt)	Au oz (Moz)	Ag oz (Moz)	AuEq Oz (Moz)
Mineral Reserves							
Proven	28.0	3.0	80.9	4.1	2.7	72.7	3.7
Probable	11.9	1.8	40.1	2.3	0.7	15.3	0.9
Total Proven & Probable Reserves	39.8	2.6	68.7	3.6	3.3	88.0	4.6
Mineral Resources							
Measured	27.8	3.3	87.9	4.6	3.0	78.6	4.1
Indicated	22.3	1.6	32.0	2.1	1.1	22.9	1.5
Total Measured & Indicated Resources	50.1	2.6	63.0	3.4	4.1	101.4	5.5
Inferred Resources	0.65	1.5	32.4	1.9	0.03	0.7	0.04

Notes for Reserves:

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, a GRE employee.
2. Mineral Resources are constrained within an open pit shell that uses the following assumptions: gold price of US$1,700/oz, 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 26–51º.
3. Mineral Reserves are reported at a net smelter return cut-off of C$24.45/t, using the equation AuEq = ((Au (g/t) * 1,800 * 0.83) + (Ag (g/t)* 23 * 0.91))/(1,800 * 0.83), and inputs of processing costs of C$18.22/t ore processed and G&A costs of C$6.23/t ore processed.
4. Numbers have been rounded and may not sum.

Notes for Resources:

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 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 45º.
4. 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).
5. Numbers have been rounded and may not sum.

Mineral Reserves & Mineral Resource Estimates

Eskay Creek Resources – Underground (as of December 31, 2023)							
	Tonnes (000)	Au (gpt)	Ag (gpt)	AuEq (gpt)	Au oz (Koz)	Ag oz (Koz)	AuEq Oz (Koz)
Mineral Resources							
Measured	834	5.3	142.6	7.3	142	3,830	196
Indicated	988	4.1	55.7	4.9	131	1,768	156
Total Measured + Indicated Resources	1,821	4.7	95.6	6.0	273	5,599	352
Inferred Resources	272	4.2	25.4	4.6	37	222	40

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, 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$18.50/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.

Metallurgical Optimization: 2022 FS vs 2023 DFS

+ 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.

	Unit	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%	3.8%
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

Non-IFRS Measures

Non-IFRS Measures

This presentation refers to various non-IFRS measures, such as “AISC", “total cash costs per ounce sold”, “average realized price per ounce sold” and “free cash flow”. These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Please also see the Company’s MD&A for the three months ended June 30, 2024 for a discussion of non-IFRS measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

All-In Sustaining Costs per Ounce of Gold Sold (“AISC”)

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company’s definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. The Company defines AISC as the sum of Total Cash Costs (per below), sustaining capital (capital required to maintain current operations at existing production levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

Total cash costs per ounce of gold

Total cash costs include mine site operating costs such as mining, processing and local administrative costs (including stock-based compensation related to mine operations), royalties, production taxes, mine standby costs and current inventory write downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital and exploration costs. Total cash costs per gold ounce are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

Free Cash Flow

Free cash flow is a non-IFRS financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines "free cash flow" as cash generated from operations and proceeds of sale of other assets less capital expenditures on mining interests, lease payments, settlement of non-current derivative financial liabilities. The Company believes this non-IFRS financial performance measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company's ability to generate cash flow from current operations. "Free cash flow" is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

Readers should refer to the “Non-IFRS Measures” section of the Company’s Management’s Discussion and Analysis for the period ended June 30, 2024, available at www.sedar.com, for a further discussion of AISC, total cash costs per ounce of gold sold and average realized price per ounce sold, along with reconciliations to the most directly comparable IFRS measures