

Where Voices Meet, Progress Follows

2025 SUSTAINABILITY REPORT





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We extend our sincere appreciation to the leadership of the Tahltan Central Government, Tahltan Band and Iskut Band for trusting Skeena to advance Eskay Creek. The ratification of the IBA reflects the hard work we have achieved together. This innovative agreement sets new industry standards for First Nation involvement in environmental protection and sharing of benefits from the project.

WALTER COLES
EXECUTIVE CHAIRMAN

■ LAND ACKNOWLEDGEMENT

We acknowledge that the land on which Skeena's Eskay Creek Project operates is the ancestral and unceded territory of the Tahltan Nation, and the territory of the Tssetsaut Skii km Lax Ha'. We are honoured to be guests in this territory where we live, work and learn.

We also acknowledge that the Project proposes to transport supplies, product and personnel through the Nass and the Nass Wildlife Areas (as defined in the Nisga'a Final Agreement) of the Nisga'a Nation and the territory of the Gitanyow Nation.

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2025 Sustainability Highlights



Indigenous Partnerships

Historic Impact Benefit Agreement negotiated with the Tahltan Central Government

paving the way for shared benefits in re-opening Eskay Creek, while setting new precedents for environmental protection and regulatory collaboration

\$116 million

in procurement with Indigenous businesses and entities in B.C., contributing to economic reconciliation

New on-reserve office opened in Dease Lake

supporting Indigenous employment and strengthening our connections in Tahltan Territory



Planet

Environmental Assessment Certificate process successfully completed

for Eskay Creek, with approval granted in January 2026

Water treatment plant constructed

and dry commissioning completed, with wet commissioning planned for 2026

Secured clean low-cost power for Eskay Creek

through an electricity and interconnection agreement with BC Hydro and Coast Mountain Hydro, with site energization expected by late 2026

People

25.7%

women in our direct workforce

surpassing the B.C. mining average of 21.1%, with 30% in management roles

21%

Indigenous talent

in our direct workforce, outperforming the B.C. mining average of 5.4%, with 10% in management roles

0.99

Total Recordable Injury Frequency Rate

(per 200,000 hours), beating our target of 3.0 and continuing our strong safety performance



Business

87%

of total procurement spend

(\$443 million after tax) occurred within Canada, with the majority (62%) in B.C.

81%

of our workforce received human rights training

with additional training provided to security personnel

100%

of our workforce completed cyber awareness training, strengthening our security culture and empowering employees to better recognize evolving cyber threats



All figures as of December 31, 2025, except employment metrics as of August 31, 2025.

Introduction

▶ LETTER TO OUR STAKEHOLDERS

▶ MESSAGE FROM THE SVP, ENVIRONMENT & SOCIAL AFFAIRS

▶ OUR BUSINESS

▶ ECONOMIC IMPACT



Letter to our Stakeholders

2025: FROM VISION TO VALIDATION 2026: THE FUTURE BEGINS

Dear Stakeholders,

2026 is the year where everything locks in as we move ahead with clarity and purpose to build the Eskay Creek mine. After years of careful planning, rigorous environmental work and meaningful engagement with Indigenous Nations and local communities, we are now in the development phase of our flagship project in British Columbia. The groundwork is set, with our team assembled, capital secured, partnerships formalized and permits in hand.

BUSINESS HIGHLIGHTS

2025 marked a transformative chapter in the Skeena story, made possible by the relentless work, dedication and collaborative spirit of our entire team. We achieved crucial milestones that strengthened our business, fortified our partnerships, progressed our sustainability commitments and propelled the Eskay Creek mine closer to commercial production.

A defining milestone of the year was the Eskay Creek Project becoming the first in B.C. to complete an environmental assessment under a consent-based decision-making agreement established through Section 7 of the Declaration on the Rights of Indigenous Peoples Act (“DRIPA”). As part of the process to achieving consent, Skeena completed an Impact Benefit Agreement (“IBA”) with the Tahltan Nation — the product of more than a decade of collaboration —

which was ratified by Tahltan membership in December 2025 with approximately 77% approval. This strong show of support marked a true turning point — from vision to validation. The Tahltan Central Government subsequently provided formal consent for the Eskay Creek Project in January 2026, enabling the issuance of the Environmental Assessment Certificate.

Our innovative IBA is recognized as a “game-changer that breaks the mould” of past arrangements and will anchor our continued partnership with the Tahltan Nation. It sets a new benchmark for Indigenous participation in environmental stewardship, financial involvement, employment, business development, and ongoing education and community investment—ensuring that Eskay Creek delivers enduring benefits for generations to come.

Subsequently, the Province advanced our permitting process by authorizing early works while final approvals were pending, preserving schedule certainty. By the end of 2025, construction was approximately 45% complete. The bold strategy of initiating engineering and procurement activities in parallel with the permitting process has both materially de-risked the project by reducing project timeline and minimized inflationary pressures by securing procurement contracts earlier. With significant progress achieved in 2025 and early 2026, the project continues to move forward, on schedule, across all major areas:

- ▶ **Engineering and Procurement:** Detailed engineering is over 80% complete while procurement is 88% committed, with fabrication and delivery of key equipment well underway, including the grinding mills, which were installed in early Q2.
- ▶ **Process Plant:** The exterior of the concentrator building is complete and was enclosed in late 2025, interior concrete work is well underway and mechanical installation started in February.

RANDY REICHERT
PRESIDENT, CHIEF EXECUTIVE
OFFICER & DIRECTOR



- ▶ **Mining Operations:** Since commencing preproduction mining in 2024, mining activity has moved over 3 million tonnes of material to support construction, and the initial Komatsu mining fleet was successfully mobilized and commissioned in 2025.
- ▶ **Other Infrastructure:** Electrical systems, water management facilities, the tailings facility and the permanent camp are all progressing as planned. The on-site Assay Lab is fully operational.

Overall, the project is advancing safely, efficiently and in line with our development timeline, with targeted initial production in Q2 2027.

MARKET HIGHLIGHTS

In the public markets, 2025 was a very rewarding year for our shareholders. Precious metals delivered exceptional performance, driven by both structural and macroeconomic forces. Sustained central bank buying and strong institutional investment flows underpinned demand, while monetary policy reduced the opportunity cost of holding gold. At the same time, heightened geopolitical tensions,

fiscal uncertainty and persistent inflation concerns reinforced gold as a strategic store of value.

Against this backdrop, our shares performed strongly, trading within a range of approximately CAD\$13 to \$34 per share during 2025. Momentum continued into early 2026 following receipt of our final permits in early February, with the share price averaging over \$45 per share. Despite record gold prices in 2025, the long-term investment thesis for precious metals has only fortified. We believe the current market transition presents a compelling opportunity to continue delivering substantial value for our shareholders as we advance towards production in 2027.

AN INCLUSIVE APPROACH TO SUSTAINABLE RESOURCE DEVELOPMENT

Skeena has a clear approach to how we think about sustainable resource development. Partnership, engagement and responsible stewardship are key, and our work in 2025 exemplified these ideas. Our Regulatory

teams successfully completed a rigorous environmental assessment for Eskay Creek that resulted in Skeena receiving all its permits including the Environmental Assessment Certificate, the B.C. Environmental Management Act Permit, the B.C. Major Mines Act Permit and the Federal Impact Assessment Approval in early 2026. These achievements enable us to move the project into commercial development, while underscoring our commitment to responsible development.

In late 2025, we completed the first phase of our new water treatment plant at Eskay Creek, which will play a critical role in supporting efficient, sustainable water management. We also secured a 30-year agreement to supply Eskay Creek with clean, cost-effective electricity from the B.C. Hydro grid.

To make Skeena a truly great workplace, we continued to embed culturally-informed practices into our HR systems, redesigned our mentorship program and expanded Indigenous hiring pathways across Tahltan, Nisga'a and neighbouring First Nations. We also strengthened our health and safety practices, leading to a positive safety record with a TRIFR of 0.99 injuries per 200,000 hours

worked, well below our target of 3.0. I'm particularly proud that Skeena remains a mining leader in the representation of Indigenous peoples, at 21% of our workforce, and of women, at 26% of our workforce, including at the highest executive levels, which speaks to our strong culture of inclusivity and employee development.

To support Eskay Creek's construction and ongoing operations, we established an on-reserve office in Dease Lake and formed a subsidiary, with a Tahltan-majority board, to manage it. This step deepens our presence and connections in Tahltan Territory, reinforcing our community-centred approach to responsible resource development on these lands. We expect to hire 150-200 First Nations employees at the location by 2027.

THE FUTURE BEGINS: TRANSITIONING TO A WORLD-CLASS OPERATING ASSET

As Eskay Creek proceeds toward commercial production in 2027, we are at the forefront of a premier, generational opportunity in B.C.'s Golden Triangle. At recent gold and silver prices of \$4,500 per ounce of gold and \$70 per ounce of silver, the project is expected to generate over CAD\$1.5 billion in annual average after-tax free cash flow every year during its first five years¹. To further enhance long-term value, we have initiated an updated NI 43-101 Technical Report to evaluate improved geotechnical parameters and the inclusion of material from the Snip deposit—optimizing the mine plan, increasing grades and ounces, and strengthening performance over the life of mine.

Looking ahead, 2026 will be a pivotal construction year as we accelerate major build activities and transition toward commissioning and operational readiness. Key

milestones include initiating ore mining to establish a stockpile ahead of plant start-up, propelling the processing plant toward mechanical completion, completing the permanent camp and water management infrastructure, advancing the TMSF starter dam and progressively energizing the site.

In closing, I'm proud of everyone on Team Skeena who rose to the occasion and came together in unprecedented ways in 2025. Thank you for delivering a momentous year that successfully positions Eskay Creek toward a transformative future. I also extend my appreciation to our Board of Directors, valued advisors and community partners, including the Tahltan Nation, for their continued trust and collaboration. Together, we are rebuilding Eskay Creek into a world-class gold and silver mine that creates positive, lasting benefits for all stakeholders.

I'm inspired by the horizon ahead of us, as we redefine mining for a new era and elevate the bar for collaborative resource development.

Randy Reichert

Randy Reichert
President, Chief Executive Officer & Director
Skeena Gold & Silver

February 28, 2026

1. Financial estimates from the 2023 DFS do not include the following subsequent events: the addition of the remaining gold stream encumbrance on the project following the 2/3 buy back, additional royalties acquired after the 2023 DFS & the impact of the principle & interest payments on the US\$750 million Senior Secured notes that were completed on April 10, 2026, and changes to the project capital cost following the revised estimate announced on March 31, 2026, amongst other company developments since the 2023 DFS.



Message from the SVP, Environment & Social Affairs



Throughout my career in the mining industry, I've envisioned a model where First Nations are genuine partners in resource development and not just stakeholders or communities of interest. I've long supported and championed the drive toward First Nations decision-making authority over activities on their lands, including the right to manage and benefit from them.

Seeing that vision come to fruition at Skeena is a deeply meaningful milestone for me, both personally and professionally. As a Tahltan myself, I have immense pride in Skeena's partnership with the Tahltan Nation and securing First Nations government consent for the Eskay Creek project, a next-generation mine located in Tahltan Territory. This is truly reconciliation in action.

WHERE VOICES MEET, PROGRESS FOLLOWS

Earning that consent took significant time, resources and commitment from both Skeena and the Tahltan Central Government (TCG). Together, we worked hard to ensure the process was grounded in free, prior and informed consent, which is an integral principle of the United Nations Declaration on the Rights of Indigenous Peoples. This meant close, ongoing collaboration with the TCG, including during the IBA and environmental assessment phases, ultimately leading to a landmark outcome for both a First Nation and a Canadian business.

I have immense pride in Skeena's partnership with the Tahltan Nation and securing First Nations government consent for the **Eskay Creek project, a next-generation mine located in Tahltan Territory.**

At Skeena, we had a responsibility to ensure that the TCG as well as the broader Tahltan Nation had the details and support they needed, well in advance, to make an informed decision for the project. Among our efforts, we created two-way engagement opportunities to both share information and hear from the Nation through multiple tours, onsite meetings and online forums, resulting in over 2,500 comments and questions received during the EA process, and hundreds more through the IBA process. The IBA ratification vote among Tahltan members also drew strong participation, with 77% in favour.

That level of engagement speaks volumes about the trust and confidence the community has in Skeena's respecting Tahltan interests. It's especially significant given that many people are unfamiliar with mining or carry longstanding perceptions that can lead to mistrust – something we heard early in our community discussions. But as those conversations continued and understanding grew, I was heartened by what I heard from Tahltans. A consistent theme emerged: trust in the Company grew because people saw Tahltans like me represented across many roles and levels within Skeena.

That presence and influence made a profound difference more than any other single factor. I often heard comments like, "We feel comfortable. We trust you. We're confident that you have our best interests in mind."

Trust, once established, fosters meaningful dialogue and strong relationships. That applies within Skeena as well. We're very focused on building a positive, open culture that embraces teamwork and empowers everyone: Tahltan employees, other Indigenous employees and non-Indigenous employees alike. Ours is a very caring company where people trust and look after each other. That's something I haven't witnessed in all of my working experience.

WE'RE ON THE RIGHT PATH

Looking at the coming year and beyond, I'm eager to see Eskay Creek come to life and our relationship with the Tahltan Nation continue to evolve. Our approach to the mine's construction and subsequent production will reflect the same principles that guided our research and planning. Because at our core, collaboration comes first, and that will never change.

Implementing the IBA will be central in 2026. We have joint environmental oversight and project advisory committees to help us ensure that Tahltan knowledge and values are embedded in our work.

We're also building out the on-site environment team at Eskay Creek, which will include Tahltan Environmental Stewards who serve as the Tahltan eyes and ears on the ground. They will make sure environmental and cultural priorities are maintained and be an important point of connection to their people back home. At the same time, we're continuing to build our social affairs team and develop the management plans needed to support this next phase.

Ultimately, our goal as an executive team is to set a high standard for how we develop and operate Eskay Creek, so the Tahltan Nation can say, "Skeena is doing an amazing job." We are on that path.

I'm incredibly proud of Skeena and our team for leading the way in Indigenous inclusion, collaboration and economic reconciliation in the mining industry. Together, we're helping redefine what responsible resource development looks like in Canada, proving what's possible through a model of mining rooted in respect, consent, First Nations decision-making and long-term relationships with the Tahltan Nation.

Nalaine Morin

Nalaine Morin
Senior Vice President
Environment & Social Affairs



Our Business at a Glance



Skeena Gold & Silver is a Canadian mining company leading the next generation of gold and silver development in the renowned Golden Triangle of British Columbia, Canada. We hold a robust land package spanning over 100,000 hectares in this mineral-rich territory.

OUR FLAGSHIP MINE

Our flagship mine and primary focus is Eskay Creek. Eskay Creek is a high-grade volcanogenic massive sulphide deposit that was previously operated as an underground mine from 1994-2008 by Barrick. Today, Skeena is redeveloping Eskay Creek as an open-pit mining operation with a projected 12-year mine life. The mine is 100%-owned by Skeena, and we are revitalizing it in full collaboration with the Tahltan Nation, while diligently ensuring that Tahltan rights, culture, land and resources are respected and safeguarded.

Eskay Creek is renowned for being one of the highest-grade and lowest-cost open-pit precious metals mines globally. Additionally, estimated silver by-product production will surpass many primary silver mines. With the project fully permitted and under construction, the Company is progressing Eskay Creek towards initial production and cash flow in the second quarter of 2027. Once operational, Eskay Creek will bring new, meaningful economic and social benefits to our stakeholders, including the Province of British Columbia, through the creation of jobs, wealth generation, skills training, community development, local procurement and tax revenue.

OTHER PROPERTIES

Skeena also owns the past producing Snip mine, located 40km west of Eskay Creek within Tahltan Territory. Snip is a potential satellite operation and represents an opportunity to improve Eskay Creek's production profile in later years by potentially processing ore from Snip at the Central Eskay Creek mill. In addition to Eskay Creek and Snip, Skeena owns other properties located in this region, including regional targets such as Kingpin, KSP and Hoodoo, which are largely unexplored.

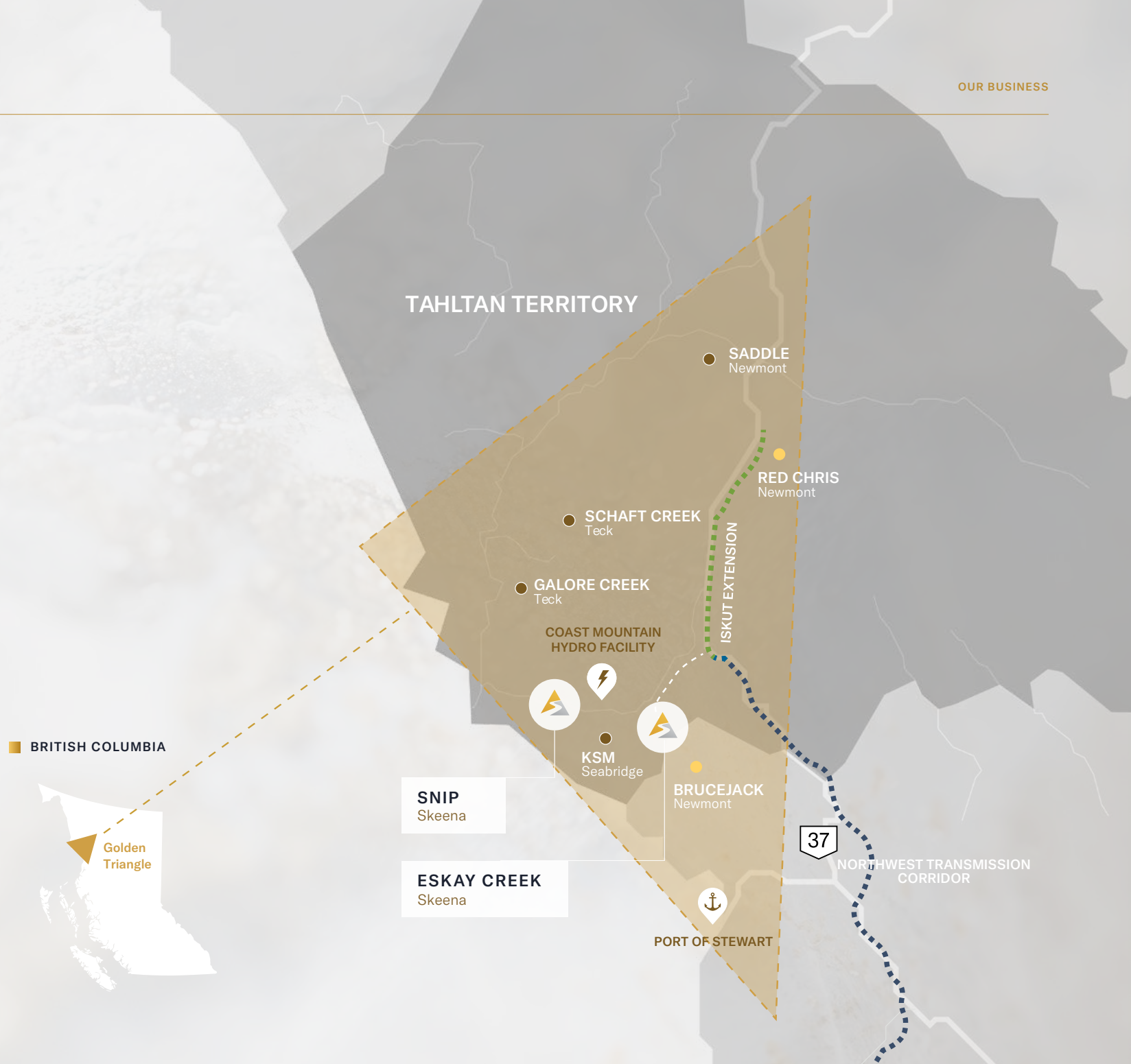
Skeena is headquartered in Vancouver, B.C., and our shares trade on the Toronto Stock Exchange and the New York Stock Exchange under the symbol "SKE". We also have offices in Smithers, B.C. and on-reserve in Dease Lake, B.C.

VISION

To build an industry-leading mining company that delivers value and prosperity to our shareholders, employees, Indigenous partners and surrounding communities, and is committed to reconciliation with Indigenous peoples through responsible and sustainable mining development.

NEARBY PROJECTS & OPERATIONS

- PROJECTS
- OPERATIONS



Our Track Record of Delivering on Commitments in our Journey to Production

2016–2018



- ADVANCED INITIAL TAHLTAN ENGAGEMENT
- OPTIONED SNIP FROM BARRICK
- OPTIONED ESKAY CREEK FROM BARRICK
- ACQUIRED 100% OF SNIP FROM BARRICK
- PREPARED MAIDEN UNDERGROUND RESOURCE AT ESKAY CREEK

2019–2022



- UPGRADED RESOURCE
- RELEASED PEA FOR OPEN PIT MINE
- ACQUIRED 100% OF ESKAY CREEK FROM BARRICK
- COMPLETED PREFEASIBILITY STUDY
- RETURNED SPECTRUM CLAIM TO B.C.
- COMPLETED FEASIBILITY STUDY
- INCREASED RESOURCE

2023–2025



- IMPROVED DEFINITIVE FEASIBILITY STUDY
- SECURED PROJECT FINANCING COMMITMENT FROM ORION FOR US\$750M
- RECEIVED BULK TECHNICAL SAMPLE PERMIT
- ADVANCED ENVIRONMENTAL ASSESSMENT APPLICATION AND PUBLIC ENGAGEMENT SESSIONS
- INITIATED EARLY WORKS PROGRAM
- OBTAINED FAVOURABLE VOTE WITH TCG ON THE IBA

2026–2027



- RECEIVED ALL PERMITS FOR CONSTRUCTION
- FULL SCALE CONSTRUCTION
- PUBLISH UPDATED NI 43-101 TO INCORPORATE SNIP & PIT WALLS OPTIMIZATION TO IMPROVE MINE PLAN
- Q2 2027 – INITIAL PRODUCTION
- Q3 2027 – COMMERCIAL PRODUCTION

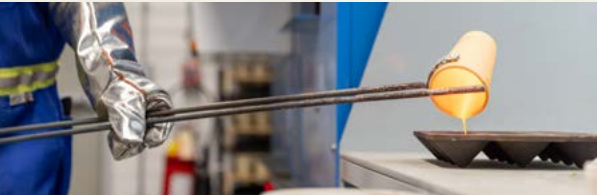
Eskay Creek is a Cashflow-Focused Gold & Silver Mine

► LARGE-SCALE GOLD & SILVER PRODUCTION



450,000 oz AuEq
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\$687 per oz
AISC (co-product) life of mine^(1,2); bottom of industry cost curve

► ROBUST CASHFLOW & PROFITABILITY



Projected annual after-tax free cash flow of
+\$1.0 billion⁽³⁾
life of mine (years 1 - 12)

► MAJOR CONSTRUCTION UNDERWAY



On schedule for initial production in Q2 2027; project approaching
49% completion⁽⁴⁾

1. Estimates 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 consensus spot prices of ~\$4,500/oz Au and \$70/oz Ag. Assumes exchange rate of 0.73 USD:CAD.
4. As of February 28, 2026

Economic Impact



Skeena’s Eskay Creek Project promises to be a cornerstone of regional economic growth and community development for nearly two decades. In addition, with significant critical metal production, Eskay Creek is set to become Canada’s largest silver mine, driven by its by-product silver credit.

AN ECONOMIC ENGINE FOR B.C. AND CANADA

Eskay Creek will deliver a significant new economic engine for B.C. and Canada. The project will bring direct, indirect and induced benefits to diverse stakeholders, including the Tahltan Nation, other Indigenous communities, the Regional District of Kitimat-Stikine (RDKS) (where the Project is located), B.C. and Canada as a whole.

These benefits include:

- ▶ Meaningful employment opportunities over many years: approximately 1,500 direct jobs during construction and 950 jobs during operations.
- ▶ Significant long-term value for both the national and local economies, with expected C\$24.3 billion in Gross Domestic Product (GDP) contributions (using gold and silver price assumptions of USD \$4500/oz and USD \$75/oz respectively).
- ▶ Roughly C\$7.5 billion in tax revenue to B.C. and Canada over the life of the mine.
- ▶ In addition to gold and silver, Eskay Creek also hosts a suite of other critical minerals including significant quantities of antimony, zinc, lead and copper, which are needed for modern technologies and environmental solutions as well as economic and national security.

1,500

DIRECT JOBS DURING CONSTRUCTION

\$24.3B

IN GROSS DOMESTIC PRODUCT (GDP) CONTRIBUTIONS

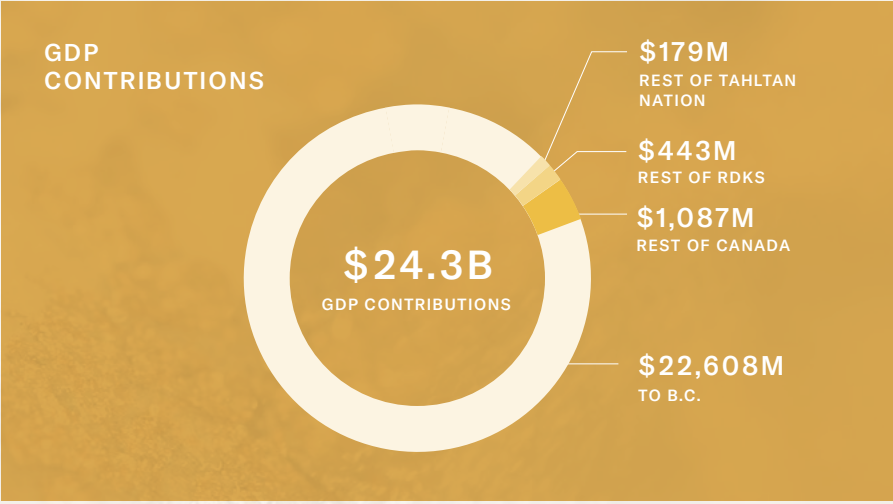
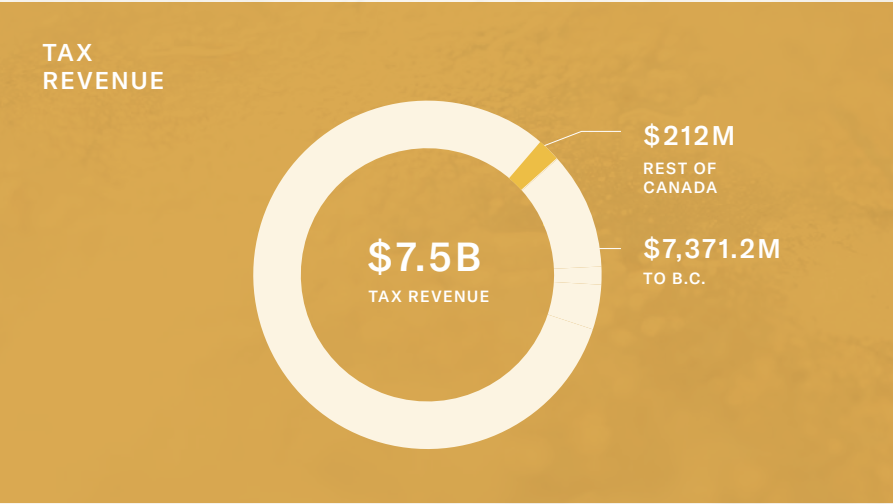
950

JOBS DURING OPERATIONS

\$7.5B

IN TAX REVENUE TO B.C. AND CANADA OVER THE LIFE OF THE MINE

Eskay Creek: Substantial Economic Contributions



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I congratulate Skeena on reaching this important milestone with the receipt of the final permit to commence full-scale construction at Eskay Creek. This achievement represents a significant step forward in responsible resource development that supports jobs, strengthens local economies, and aligns with our shared commitment to environmental stewardship. We look forward to the positive contributions this project will bring to British Columbia’s mining sector and to the communities it supports.

HONOURABLE JAGRUP BRAR
MINISTER OF MINING AND CRITICAL MINERALS, FEBRUARY 2026

Sustainability Overview

Today's mines must be built on community trust and shared prosperity. As we rebuild Eskay Creek into a world-class gold and silver mine, our ambition is to demonstrate leadership, optimize opportunities and other benefits for our communities of interest, and reduce any negative impacts on people and the planet.

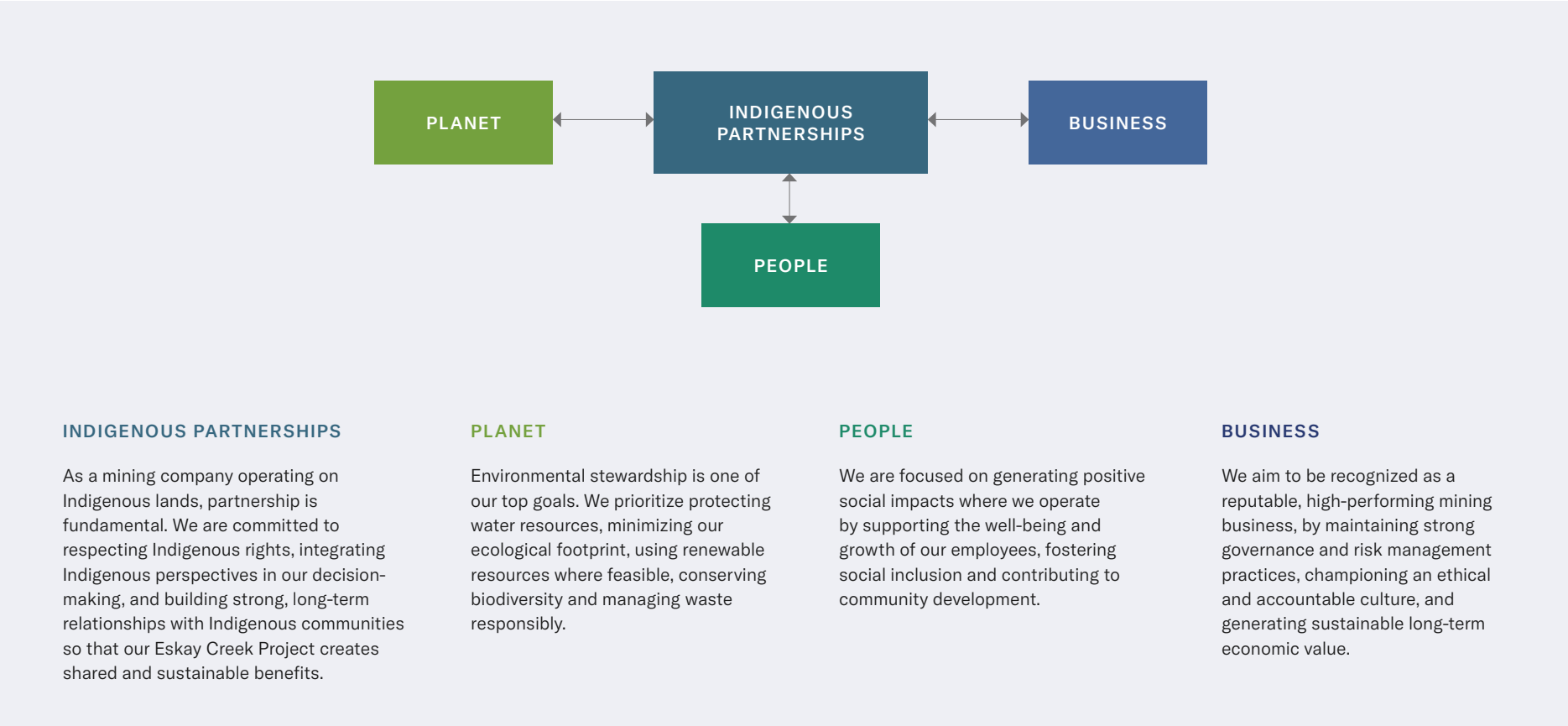
We at Skeena view sustainability as a non-negotiable; critical to a responsible resource sector. Our goal is to demonstrate strong environmental stewardship, produce social and economic benefits for communities, and creates long-term value for investors. Our social license to operate is grounded in our partnership with the Tahltan Nation, with whom we established the first consent-based agreement under B.C.'s Declaration on the Rights of Indigenous Peoples Act.

▶ OUR APPROACH TO SUSTAINABILITY

Our Approach to Sustainability

Our approach to sustainable development is grounded in four interconnected pillars: **Indigenous Partnerships; People; Planet;** and **Business.** This year, we established Indigenous Partnerships as a distinct pillar at the core of our approach, formalizing a model that has long defined how we work and how we define success.

While each pillar represents a dedicated area of focus, they reinforce one another. Indigenous Partnerships, in particular, serves as a foundational pillar that informs and guides many actions we take across the other three areas.



THE ISSUES THAT MATTER MOST

As we continue to deepen sustainable mining practices across our organization, our efforts are informed by Skeena’s [Environmental and Social Responsibility Policy](#) and by the Environmental and Social Design Principles we co-developed with the Tahltan Nation to guide projects within their territory.

We also focus on material sustainability issues¹ identified through ongoing stakeholder engagement, industry research and guidance from organizations such as the International Sustainability Standards Board (ISSB) and Global Reporting Initiative (GRI). As a result of this analysis, this year we have identified 13 sustainability priorities, listed below and grouped into our four sustainability pillars.

OUR SUSTAINABILITY PILLARS AND PRIORITIES

INDIGENOUS PARTNERSHIPS

- ▶ [Indigenous Inclusion & Collaboration](#)

PEOPLE

- ▶ [Health and Safety](#)
- ▶ [People & Culture](#)
- ▶ [Community Engagement & Investment](#)

PLANET

- ▶ [Environmental Management & Compliance](#)
- ▶ [Water Stewardship](#)
- ▶ [Energy, Emissions & Air Quality](#)
- ▶ [Biodiversity](#)
- ▶ [Waste Management](#)

BUSINESS

- ▶ [Responsible Governance](#)
- ▶ [Business Ethics](#)
- ▶ [Managing Sustainability Risks](#)
- ▶ [Sustainable Procurement](#)

¹We define material issues as those: which have a substantive actual or potential impact on Skeena’s financial condition, operating performance and/or risk profile; and which Skeena has or could have the potential to impact the environment, people and society.

ENGAGING WITH COMMUNITIES OF INTEREST

Essential to our success is meaningful engagement with our communities of interest. These groups include employees and contractors, suppliers, First Nations, local communities, business partners, shareholders and investors, governments and regulators, analysts and industry associations.

Our engagement takes many forms: face-to-face meetings, roadshows, roundtables, workshops, conferences, surveys, training, grievance channels, newsletters, online forums, regulatory filings, procurement/supplier processes, and phone, email and social media communications. Through these interactions, we foster positive relationships, seek input on our projects and activities, and enrich our understanding of the short- and long-term impacts of our operations.



MEMBERSHIP ASSOCIATIONS



EXTERNAL INITIATIVES

Tahltan Industry Working Group

Indigenous Partnership

INDIGENOUS INCLUSION & COLLABORATION



Q&A WITH JUSTIN HIMMELRIGHT

SENIOR VICE PRESIDENT,
EXTERNAL AFFAIRS



QUESTIONS

ANSWERS

2025 showcased Skeena's collaborative work with Indigenous Nations. Why is it central to the Company's business model?

One of our most important success factors comes from collaborating with First Nation communities around our Eskay Creek project. Skeena's mining operations in British Columbia take place on Indigenous lands, in Indigenous communities, and directly affect Indigenous peoples. Cultivating strong, respectful and mutually beneficial relationships with the communities that host us, especially the Tahltan Nation whose lands host the Eskay Mine operations, is a must.

We build better projects together; projects that consider and accommodate the values of the communities. We're listening to what these communities care about and working together to deliver shared benefits. It's not just about responsible development; it's smart business. We've made this the 'Skeena Way' and it defines our character and our culture.

When you look at examples of true collaboration, the IBA is one of the most substantial agreements between an Indigenous Nation and a mining company in Canada. The IBA establishes a framework for shared benefits and long-term collaboration between Skeena and the Tahltan Nation: financially, environmentally, socially and culturally, as we advance the Eskay Creek together.

How is Skeena addressing Indigenous rights and title through the development of Eskay Creek?

Right from the start of our project planning, we have focused on ensuring that we respect and protect Indigenous rights, lands and ways of life. This approach has guided our early, inclusive and meaningful engagement with First Nation governments and communities surrounding Eskay Creek. Through the Consent Agreement with the Tahltan Central Government—which includes an environmental assessment process designed by the Tahltan Nation—we have worked together to ensure that environmental, cultural, community and economic priorities are fully reflected in the project. Our work is grounded in Indigenous consent and the principles that uphold it.

Reflecting on our achievements to date, we are proud that Skeena's approach has blazed new trails for how natural resource projects are developed with Indigenous Nations, not just in permitting and environmental protection but in reconciliation, trust and partnership.

What's next?

2025 was an incredible year in the evolution of our partnerships and the Eskay Creek project. I'm energized by the momentum we've built, which sets the stages for even greater achievements ahead. With the IBA and mine permits now in place, our valued Indigenous partnerships will continue to strengthen. As we move forward, we will be very transparent about our progress in delivering on our commitments.

We see a future in which people leading mining development come from local First Nation communities with strong connections to their lands and exceptional technical knowledge and experience in mining. And we aim to build this future at Eskay Creek. This combination of community connectedness and technical skill will support the long term viability and prosperity of the communities around us and our operations. Focused on honouring the 'Skeena Way,' we're proud to be a key partner with Indigenous communities to attain sustainable and inclusive growth in British Columbia.

Indigenous Inclusion & Collaboration



Our Approach

Together with Indigenous Nations, we're leading a new way forward for natural resource projects—built on partnership, shared value and a long-term commitment to reconciliation. This work is grounded in sustainable mining practices and a deep responsibility for environmental stewardship, ensuring that development respects the lands, waters and cultural values that sustain our communities.

10 YEARS OF PARTNERSHIP AND COUNTING

One of our most important goals is to build and maintain respectful, transparent and lasting partnerships with Indigenous Nations to develop and manage our mining projects in northwestern B.C. Since we started on this path in 2017, Skeena has made Indigenous inclusion and collaboration central to how we do business, recognizing Indigenous Nations as rights holders and essential decision-makers on their lands where we operate. Our approach is grounded in listening and cooperation, ensuring Indigenous voices guide our decisions and actions.

We have established long-standing relationships with Indigenous Nations around our Eskay Creek project. The site is within the Regional District of Kitimat-Stikine in the Golden Triangle region of northwestern British Columbia, within Tahltan Nation territory and asserted use area of Tsetsaut/Skii km Lax Ha Nation¹. Concentrate produced by the project will be hauled along Highway 37 and 37A to the port at Stewart, British Columbia. This transportation route passes through the Nass and Nass Wildlife Areas of the Nisga'a Nation and the territory of the Gitanyow Nation. The Métis Nation of British Columbia also has asserted interests in the area.

Skeena has undertaken early, inclusive and meaningful engagement with each of these Nations, as well as governments and communities in the surrounding area. We have pioneered a range of collaborative initiatives and are proud that our inclusive, partnership-driven approach has earned broad recognition across the mining sector and the wider business community.

¹"Territory" is defined as the established or asserted traditional territories of Indigenous Nations, except in relation to the Nisga'a Nation, which refers to Nisga'a Lands, the Nass Area, and the Nass Wildlife Area, as applicable.

An internal advisory committee of Tahltan employees, the Eskay Edenent'in Advisory Working Group, is contributing cultural perspectives, values and insight to help shape Eskay Creek.

This group was formed to create a dedicated space within Skeena where Tahltan worldview, teachings and priorities can directly inform planning, governance, decision-making and approaches to stewardship. Members provide advice to strengthen our partnership commitments under the IBA and ensure Eskay Creek reflects Tahltan principles and cultural expectations throughout its lifecycle.

Skeena has undertaken early, inclusive and meaningful engagement with Indigenous Nations around our Eskay Creek project.





Our approach is grounded in listening and cooperation, ensuring Indigenous voices guide our decisions and actions.

BRINGING ESKAY CREEK TO LIFE WITH THE TAHLTAN NATION

With respect to the Eskay Creek mine, Skeena is working side-by-side with the Tahltan Nation to modernize and re-open it into a high-grade gold-silver operation. Key aspects of our partnership include:

- **IBA BENEFITS AND PROTECTIONS:**

Skeena and the Tahltan Central Government have established a landmark Impact Benefit Agreement (IBA) that ensures significant financial participation, job opportunities and environmental protection for the Tahltan, setting new standards for First Nation involvement. See case study on page 36 for details.
- **PERMITTING APPROVALS:**

Eskay Creek is the first mining project in B.C. to receive Environmental Assessment consent directly from an Indigenous Government, through the Tahltan Central Government. Following this decision, the Tahltan Nation and the Province of B.C. worked together to develop joint conditions for project authorizations, establishing a collaborative government-to-government approach to responsible project development.
- **ENVIRONMENTAL AND SOCIAL DESIGN PRINCIPLES:**

We have integrated Tahltan knowledge and values into project development, including Environmental and Social Design Principles that we developed together with Tahltans. See page 27.
- **ENVIRONMENTAL ASSESSMENT CERTIFICATE (EAC):**

Through the Environmental Assessment, Skeena participated in the Tahltan Central Government’s new Tahltan Environmental Assessment Strategy, including a rigorous, Nation-designed review of the Eskay Creek project. This collaborative technical work and shared analysis informed the Tahltan Central Government’s EA consent decision and strengthened the actions and mitigations we incorporated to uphold Tahltan values, protect the environment, and support strong social and cultural outcomes.
- **CO-GOVERNANCE:**

The Eskay Creek project, while 100% owned by Skeena, is being jointly governed (or co-governed) by Skeena and the Tahltan Nation, on whose lands the site is located. Co-governance refers to forms of governance that focus on collaboration and collective decision-making. In the context of First Nations, it means nation-to-nation, government-to-government shared responsibility for resource management.
- **EQUITY PARTICIPATION:**

The Tahltan are equity shareholders in Skeena.
- **NATURE PROTECTION:**

Recognizing the sacredness of the Territory, Skeena relinquished its mineral tenures near Mount Edziza and worked with the Tahltan Central Government, the Province of B.C., and conservation partners to permanently protect the area. This collaboration led to the creation of the Tenh Dzetle Conservancy, safeguarding lands of deep cultural and ecological significance to the Tahltan people.

Our Environmental & Social Design Principles

Protect the health and well-being of communities



Act as good stewards on Tahltan Land



Ensure socially responsible management of water resources



Understand the value of Tahltan Land to Tahltan People and develop a management regime that reflects that



Minimize mine footprint



Maximize energy efficiency of mine operations



Utilize previously disturbed areas





“

When you’re bringing Tahltans and putting them in senior positions, they are decision makers, and moving this project along with you. Hands down – that’s the biggest thing that Skeena has done.

JERRY ASP
ELDER TAHLTAN LEADER

INDIGENOUS EMPLOYMENT AND CAREER OPPORTUNITIES

Skeena prioritizes employment to Indigenous people in B.C. In 2025, 21% of full-time Skeena employees were Indigenous, with 10% of management positions held by Indigenous employees. Indigenous employees participate in key roles at Skeena – including in senior management, engineering, mining operations, environmental stewardship, social performance, community relations and regulatory affairs – which ensures that Indigenous voices and values represented in the decisions we make.

We provide ongoing education, training and development opportunities within Skeena, including one-on-one career support.

Recently, we created the new role of Senior Advisor, Indigenous Workforce Development, to further support capacity building and embed Indigenous workforce priorities throughout our organization. We are also preparing to relaunch Skeena’s mentorship program for Tahltan employees, along with new Indigenous apprenticeship and cross-training opportunities designed to support career mobility and long-term success. Learn more in the **People and Culture** section.

21% OF ALL FULL-TIME EMPLOYEES ARE INDIGENOUS

10% OF MANAGEMENT POSITIONS HELD BY INDIGENOUS EMPLOYEES

Tahltans at Skeena

Tahltans hold positions in multiple departments at all levels, with many in management or professional-track positions.

SENIOR MANAGEMENT

▶ SVP, ENVIRONMENT & SOCIAL AFFAIRS

Nalaine Morin

Senior Vice President,
Environment & Social Affairs

ENGINEERING

▶ PROJECT ENGINEERS

Ashley Ray

Project Engineer

SUSTAINABILITY

▶ ENVIRONMENTAL STEWARD

▶ TAHLTAN ENVIRONMENTAL STEWARD

Jordan Morin

Environmental Guardian

MINING OPERATIONS

▶ CONSTRUCTION SUPERVISOR

▶ MOBILE MAINTENANCE SUPERVISOR

▶ HAUL TRUCK OPERATORS

▶ HEAVY EQUIPMENT OPERATORS

▶ ROCK TRUCK OPERATORS

▶ LABOURERS

Dawn Loverin

Construction Supervisor

COMMUNITY RELATIONS & REGULATORY AFFAIRS

▶ SOCIAL PERFORMANCE MANAGER

▶ COMMUNITY DEVELOPMENT LEAD

▶ COMMUNITY RELATIONS SPECIALIST

Cassandra Puckett

Social Performance Manager

ADMINISTRATION

▶ SR. ADVISOR, INDIGENOUS WORKFORCE

Stacey Hanik

Senior Advisor,
Indigenous Workforce

“

I feel incredibly proud to be a part of a team that takes its commitments and relationships seriously. As an Indigenous woman in a leadership role, surrounded by other Indigenous folks in leadership roles, I can honestly say that I’ve never seen this before in my career. This is real change through action and words can’t express how meaningful this is for those of us who are used to seeing very different representation at the table.

KAYLA LAYTON
ENVIRONMENTAL COMPLIANCE SUPERINTENDENT



We prioritize Indigenous and Tahltan-affiliated businesses, service providers and entities.

INDIGENOUS BUSINESS

Skeena works closely with Indigenous suppliers who provide a significant portion of the goods and services we purchase. In our procurement decisions, we prioritize Indigenous and Tahltan-affiliated businesses, service providers and entities.

We hold regular meetings with the business unit of the Tahltan Central Government to inform them of upcoming procurement opportunities that local Tahltan suppliers can consider targeting. Learn more in the **Sustainable Sourcing** section.



Our Journey of Reconciliation

At Skeena, reconciliation is a sustained effort. Our vision is to advance it through responsible, sustainable mining development that involves our Indigenous Nation partners at every step.

We’re committed to meaningful implementation of the Truth and Reconciliation **Commission’s Call to Action 92**, which calls on the private sector to respect Indigenous rights, build understanding and promote economic advancement.



NATIONAL DAY FOR
TRUTH AND
RECONCILIATION

TRUTH AND RECONCILIATION

Watch the [video](#) to learn more.



SKEENA
GOLD + SILVER



CALL TO ACTION 92

I. Commit to meaningful consultation, building respectful relationships, and obtaining the free, prior and informed consent of Indigenous peoples before proceeding with economic development projects.

OUR ACTIVITIES

- ▶ Skeena builds long-term, values-based relationships with the Tahltan Nation by integrating Tahltan-led environmental assessment processes and Indigenous knowledge directly into project planning and regulatory reviews to ensure decisions are grounded in informed consent.
- ▶ Eskay Creek is the first mining project in B.C. to receive its authorizations from an Indigenous Government through Section 7 agreement under the Declaration on the Rights of Indigenous Peoples Act (B.C.).
- ▶ We conduct regular open houses, workshops, meetings and other forms of engagement with Indigenous peoples.



CALL TO ACTION 92

II. Ensure that Aboriginal peoples have equitable access to jobs, training and education opportunities in the corporate sector, and that Aboriginal communities gain long-term sustainable benefits from economic development projects.

OUR ACTIVITIES

- ▶ We hire and develop Indigenous talent at all levels of the organization – at the end of 2025, 21% of overall positions and 10% of management positions were held by Indigenous people.
- ▶ We maintain a mentorship Program for Tahltan students and graduates.
- ▶ Skeena supports long-term, community-driven economic outcomes for the Tahltan Nation by recognizing Tahltan jurisdiction and enabling shared decision-making and benefit-sharing structures that ensure meaningful, lasting participation in the Eskay Creek project.

CALL TO ACTION 92

III. Provide education for management and staff on the history of Aboriginal peoples, including the history and legacy of residential schools, the United Nations Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, Indigenous law and Aboriginal–Crown relations. This will require skills-based training in intercultural competency, conflict resolution, human rights and anti-racism.

OUR ACTIVITIES

- ▶ We deliver annual training for all staff on Indigenous History in Canada and the impacts of previous Canadian policies such as residential schools and the Indian Act.
- ▶ Skeena celebrates National Indigenous Day, Orange Shirt Day and Tahltan Day at our offices and at the Eskay Creek site. These events are an opportunity for our staff and contractors to learn about the history of Indigenous Nations and the impacts of colonizations and to celebrate the role and contributions Indigenous Nations have played in the formation of Canada.



2025 Performance Highlights

Historic agreement ratified by Tahltan Nation

paving the way for shared benefits in re-opening Eskay Creek

New on-reserve office

opened in Dease Lake, supporting Indigenous employment and strengthening our connections in Tahltan Territory

\$116 million

spent to purchase goods and services from Indigenous businesses and entities



“ I commend Skeena Gold + Silver for listening to us and undertaking this important initiative. It will attract Tahltans to return home, spur housing and infrastructure investment in Iskut, Dease Lake and Telegraph Creek, and propel our Nation further on our journey towards economic independence.

KERRY CARLICK
PRESIDENT, TAHLTAN CENTRAL GOVERNMENT

TAHLTAN RATIFY IBA

In a historic referendum vote held last December, the membership of the Tahltan Nation overwhelmingly endorsed the proposed IBA for the Eskay Creek project. The agreement was developed by Skeena and the Tahltan Central Government, with much of the negotiations occurring during 2025. (See [case study](#)).

OPENING OF ON-RESERVE OFFICE IN DEASE LAKE

In November, we opened an on-reserve office in Dease Lake and launched a new subsidiary, called Skeena Tat'l'ah Mining Ltd., to run it. The company will be locally managed, have its own board of directors – with a majority being Tahltan – and plans to hire between 150 and 200 First Nations employees by 2027 to support construction and operations of the Eskay Creek Mine.

The move was guided by Tahltan Nation's leadership and Tahltan's feedback received through our community engagements. It strengthens Skeena's presence in Tahltan Territory while advancing our commitment to a long-term, community-centred approach to mining development on Tahltan lands.





“

I am really excited about the opening of this office because it will encourage more of our people to come home, thereby revitalizing local businesses and indirectly increasing funding for needed services in our Territory such as housing and community services.

MARIE QUOCK
CHIEF, ISKUT BAND

ENGAGEMENTS WITH
INDIGENOUS NATIONS

This past year, we fostered stronger relationships with Indigenous Nations through engagement tours, meetings and workshops, listening to and integrating as many local voices as possible into project planning and development.

For example:

- ▶ In April, the Skeena team visited some of the local communities vital to the project, including the District of Stewart, the City of Terrace, the Town of Smithers and the Regional District of Kitimat-Stikine. The team met with local mayors and their city councils in a series of constructive sessions to discuss Eskay Creek and answer questions.
- ▶ In April and May, Skeena embarked on a Tahltan Engagement Tour across B.C. and the Yukon, alongside the Tahltan Central Government, to talk about Eskay Creek with Tahltan Members. The tour hit Vancouver, Whitehorse, Dawson Creek, Kelowna, Terrace, Smithers and Prince George.
- ▶ Throughout the fall and winter, we carried out extensive in-community and virtual engagement sessions with Tahltan members to talk about the IBA. We met with residents of Tahltan communities, Tahltan living across the Province and in Alberta and Yukon, and with Elders Council and Youth Council members.



ONGOING OPPORTUNITIES FOR
INDIGENOUS BUSINESSES

Skeena's efforts to collaborate with Indigenous businesses and contractors continued to be successful this past year. In 2025, our partnerships with Tahltan-affiliated businesses and entities resulted in over \$115 million¹ in spend for goods and services. Since 2018, Skeena has spent over \$470 million* using Tahltan-affiliated businesses and entities – refer to the Appendix for a listing.

\$470 million

SPENT WITH TAHLTAN-AFFILIATED
BUSINESSES AND ENTITIES SINCE 2018

¹ Excluding accounts payable

RECOGNIZING STRONG
INDIGENOUS LEADERSHIP

In 2025, Skeena's SVP, Environment & Social Affairs, Nalaine Morin, was awarded the **King Charles III Coronation Medal**, a Canadian honour that recognizes those who have made significant contributions to Canada and their home province.

Nalaine's active role in advocating for Indigenous involvement in B.C.'s resource sector has brought positive change in the drive for more inclusive and sustainable development.



NALAINE MORIN (LEFT)
SENIOR VICE PRESIDENT, ENVIRONMENT &
SOCIAL AFFAIRS

STORIES OF IMPACT

Historic Agreement with Tahltan Sets Groundbreaking Commitments

Together with the Tahltan Nation, we reached another milestone last year on the road to revitalizing Eskay Creek.

The Impact Benefit Agreement (IBA) for Eskay Creek represents a transformative new chapter for both Skeena and sustainable resource stewardship in Tahltan Territory.

The IBA outlines several groundbreaking commitments that reflect community priorities and ensure shared benefits, including:

- ▶ Employment and business opportunities for Tahltan members and businesses
- ▶ Training and education initiatives to foster long-term capacity
- ▶ Funding for an elders’ facility in Tahltan communities
- ▶ Meaningful financial participation in Eskay Creek’s success
- ▶ Robust environmental protections, supported by a \$10 million environmental oversight budget and an Environmental Oversight Team with Tahltan representation

- ▶ An Adaptive Management and Sustainability Framework
- ▶ Ongoing collaboration on monitoring, mitigation and regulatory decisions, ensuring the Tahltan Nation’s voice in every stage of the project

The IBA was developed over four years in collaboration with the leadership of the Tahltan Central Government, the Tahltan Band and the Iskut Band. During this time, over 500 in-person and virtual engagements took place with Tahltan members and the Tahltan Central Government.

Throughout 2025, Skeena and Tahltan Leadership conducted multiple engagement tours across Western Canada to listen to members’ perspectives and provide information, ensuring the IBA accurately reflects their views. Among the tours, in late November and early December these leadership groups visited 13 locations over seven days and held three virtual sessions to share details of the final agreement. Despite challenging winter weather and travel delays, the groups persevered to ensure as many Tahltan members as possible had access to the information.



We extend our sincere appreciation to the leadership of the Tahltan Central Government, Tahltan Band and Iskut Band for trusting Skeena to advance Eskay Creek. The IBA reflects the hard work we have achieved together. This innovative agreement sets new industry standards for First Nation involvement in environmental protection and sharing of benefits from the project.

WALTER COLES
EXECUTIVE CHAIRMAN OF SKEENA

NATIONAL DAY FOR TRUTH AND RECONCILIATION

On September 30, we once again honoured the National Day for Truth and Reconciliation by engaging in educational activities:



We welcomed back Annita McPhee, an esteemed member of the Tahltan Nation and former President of the Tahltan Central Government, to Eskay Creek to deliver a powerful presentation on Truth and Reconciliation for our team at site. She shared her knowledge and stories of Canada’s Indigenous history, as well as insights on how Canadians can help support the growth and healing of our Indigenous partners.



Skeena members joined community events, from paddling at the Smithers canoe launch to hearing stories in Gitwangak and gathering for the lighting of a sacred fire. Each activity deepened our understanding and connection.



The team at our Vancouver office participated in a powerful presentation by Skeena’s Cassandra Puckett, Manager of Social Performance, who has held previous roles in the Tahltan Central Government and First Nations Health Authority.



Our team proudly wore Truth and Reconciliation Day shirts designed by Huey Carlick, a Tahltan artist from Tahltan territory. The design honours Tahltan regalia, songs, and ceremonies, symbolizing the past, present and future.

Indigenous Engagements



INDIGENOUS PARTNERSHIPS SUCCESS SHOWCASE

Our SVP of Environment and Social Affairs, Nalaine Morin, spoke at the Indigenous Partnerships Success Showcase in Vancouver, as part of a panel discussion “Leadership in Action – Indigenous Voices Shaping Canada’s Economic Future.”



TAHLTAN BUSINESS FORUM

Skeena sponsored the Tahltan Business Forum in Prince George, where Tahltan leaders, businesses and industry partners came together to build relationships and explore opportunities for shared growth.



TAHLTAN DAY CELEBRATIONS

In October, employees at our Eskay Creek site came together to celebrate Tahltan Day. Celebrations included Tahltan Bingo and music for the festivities.



CONNECTING WITH COMMUNITY AT ISKUT DAZE

Skeena members enjoyed participating in Iskut Daze, a week long community event in July hosted by Iskut Band Council. The event featured games, craft tables, live music and other fun activities for all ages.

Q&A WITH CASSANDRA PUCKETT

SOCIAL PERFORMANCE MANAGER



Cassandra, Social Performance Manager, joined Skeena’s Social Affairs team in July 2025. She’s a proud member of the Tahltan Nation, from the Tsesk’iye clan and Dekama family.

QUESTIONS

ANSWERS

What excites you most about your role?

The mining industry is a new adventure for me. My background is rooted in health and wellness, with over a decade working with the First Nations Health Authority and the Tahltan Central Government. I was drawn to mining because I believe Indigenous worldviews offer meaningful pathways for responsible development.

With Skeena, my focus is on the social performance and social impacts of mining, and bringing my perspectives and lived experience into this work. This means ensuring our work reflects Tahltan values, supports implementation of our shared commitments, and advances reconciliation in ways that are practical, grounded and real.

Is there a specific philosophy or view you bring to Skeena?

I approach social impact through relationship, how we show up for people, honour community, and strengthen connection and belonging. My work is grounded in Indigenous teachings that emphasize respect, balance and accountability to both people and land. I also carry a ceremonial way of being into this work, which guides me to act with intention, humility and connection. This shapes how I design programs, uphold commitments, build partnerships and contribute to long-term well-being for Nations.

I am guided by these teachings including the emphasis on the interconnection of land and people. From this worldview being Tahltan, land and people are inseparable. My intention is to approach my work, addressing social impacts, with the same rigour as we take care of the land.

What are your priorities going forward?

My key priorities are to uphold the social commitments Skeena has made to the Tahltan Nation and to embed Tahltan values and principles into all aspects of our social performance work. This includes supporting the implementation of the IBA, ensuring compliance with our social obligations, and strengthening the systems and programs that carry these commitments forward. My focus is on shared values, strong relationships and generational legacy.

Another priority is strengthening the experience of Tahltan employees on site by improving the systems and supports that help them move smoothly between work life and home/community life. A big part of this is fostering a healthy organizational and site culture – one that reflects our shared values, supports well-being and creates an environment where people feel respected and able to succeed. As our work grows, we are building the Social Affairs Team with intention so we can uphold these commitments with integrity and accountability.

As a Tahltan, I deeply appreciate Skeena’s approach. Across my career, I haven’t often seen organizations truly live their values the way Skeena does. Their commitments and actions exceed what I expected from a mining company, and I see that integrity reflected across the organization. Skeena is leading the way in responsible, inclusive business, and I am proud to be part of this work.

People

- ▶ HEALTH & SAFETY
- ▶ PEOPLE & CULTURE
- ▶ COMMUNITY ENGAGEMENT & INVESTMENT



Q&A WITH KANAKO MOTOHASHI

VICE PRESIDENT,
PEOPLE & CULTURE



QUESTIONS	ANSWERS
What can you tell us about the strategic focus of People & Culture?	My vision is to make Skeena the employer of choice in B.C., the 'gold' standard for people and culture. Since joining Skeena, I've been focused on transforming people and culture into a true driver of our success, improving how we recruit, develop and support our talent, while building a high-performing, values-driven company. This work is essential to how Skeena operates; respectfully, responsibly and in partnership with communities.
Reflecting on 2025, what workplace achievements are you most proud of?	Three things stand out. First, I'm proud that we maintained a positive and engaging culture during a year of tremendous growth, welcoming more than 380 new hires while navigating key environmental permitting stages and negotiating the IBA. Rapid growth can often be disruptive, yet our upbeat, innovative and passionate culture thrived. This was reinforced by a survey of seasonal employees who said our people and culture are the number one reason they would choose to stay or return. Second, we made progress on Indigenous inclusion. We strengthened our People & Culture systems to better reflect the values and lived experiences of the Tahltan, Nisga'a and neighbouring First Nations communities, ensuring Indigenous voices are represented at every level of the workforce. We expanded Indigenous hiring pathways, increased representation across departments and embedded culturally-informed practices that make our workplace safer, more welcoming and more reflective of the communities connected to our project. Third, we continued to elevate women's representation and voices, including at the highest executive levels. Women made up 25.7% of Skeena's direct workforce in 2025, compared to 21.1% in B.C.'s mining sector. It's a meaningful feat in an industry where women have historically been underrepresented. Skeena is deliberately working to change the perception that the mining sector is exclusionary and male dominated.
What's next?	With the IBA and environmental certificates now in place, we're rapidly hiring. We expect to recruit 500-600 more people this year to support mine construction and prepare for production in 2027. The talent acquisitions team is actively engaging with communities and partners to find the right talent. Our Tahltan-first hiring policy ensures that Tahltan Nation members are given priority consideration. Following this, we prioritize candidates from neighboring Indigenous Nations and local communities. With our new Dease Lake office now established we have a direct connection to the community and qualified Tahltan candidates. Training, development and long-term career support will be a key priority in 2026. For example, we're restructuring our Tahltan mentorship strategy, building a more robust apprenticeship program and launching new cultural awareness and sensitivity training and that is just the beginning! We're creating a new benchmark for what a modern mining workforce looks like, and how it acts and performs.

Health & Safety



Our Approach

Skeena is committed to achieving a safe, healthy and responsible workplace.

To fulfil that promise, we are building an industry-leading health and safety culture that continually improves performance and vigilance regarding the health and safety of ourselves and others.

We know that mining involves inherent risks. That's why we take a comprehensive, risk-based approach to managing safety issues. This approach helps safeguard our employees and contractors, visitors, local communities and the environment, while strengthening Skeena's resilience and ability to meet the challenges of today and tomorrow.

Our leaders, employees and contractors understand their risk management accountabilities and apply our established risk management processes. Risk considerations are incorporated into decision-making to achieve operational plans, including contractor arrangements and business changes.

Health and safety is also a core value at Skeena, guided by the principle 'We Care'. It means we take responsibility for ourselves and each other, every day. This relentless focus, supported by our health and safety systems, tools and processes, is critical to keep everyone safe, every day.

Our leadership sets annual targets and measurable objectives to continuously enhance health and safety performance, meet relevant legal requirements and advance our aspiration of being a global leader in health and safety.

We take responsibility for ourselves and each other, everyday.

HEALTH AND SAFETY FRAMEWORK

Our Health and Safety Policy defines our commitment to safety, while our Health and Safety Management System brings it to life. This system encompasses a comprehensive framework of plans, programs, procedures and initiatives to implement and maintain safe and healthy working environments. It covers 100% of our workforce including employees and contractors. Refer to chart below for details about what the system covers.

We continuously develop and refine our Health and Safety Management System by embracing new ideas, emerging best practices, technologies and collaboration, and by rethinking traditional approaches to prevent injuries and illnesses, both occupational and non-occupational. We continue building our system to align with ISO 45001 (the global standard for occupational safety management systems), as well as WorkSafeBC's Certificate of Recognition (COR) safety program, the Equator Principles IV and the Mining Association of Canada's Towards Sustainable Mining (TSM) requirements related to safety.

We believe that every incident and injury is preventable. After reviewing numerous previous incidents and near misses across the mining industry, and by understanding our own unique risk profile, we developed 10 Life Saving Behaviors (LSB) that apply to all employees, contractors and visitors. These critical behaviours (refer to diagram on the following page) focus on actions that have the greatest impact on preventing workplace incidents and injuries. The LSBs complement our management system, acting as a final layer of protection if other controls fail.

“

When it comes to health and safety, compliance is the baseline. Necessary, but not enough. We are building a risk-based culture that will enable and protect our employees, contractors, environment and communities and assist in meeting our goal of 'everyone safe, every day'.



TIM SEWELL
VICE PRESIDENT,
HEALTH AND SAFETY

Elements of our H&S Management System

- ▶ Management leadership and commitment
- ▶ 10 Life Saving Behaviors
- ▶ Mandatory inductions and orientations for all employees, contractors and visitors
- ▶ Key leading and lagging indicators to monitor and measure H&S performance
- ▶ Rigorous safety controls and processes, communications, protective equipment and safety signage
- ▶ Safe work procedures and written instructions
- ▶ Ongoing H&S training and instruction
- ▶ Processes for identifying hazards and managing risks in all areas
- ▶ Regular inspections of premises, equipment, workplaces and work practices
- ▶ Daily H&S interactions in all work areas
- ▶ Daily, weekly and monthly H&S meetings and communications
- ▶ Investigation of all actual and potential significant incidents and near misses
- ▶ On-site medical care by Advanced Care Paramedics, as well as telemedicine consultations with a licensed physician for both occupational and non-occupational medical conditions
- ▶ Joint occupational H&S committee and representatives
- ▶ Occupational health, safety and wellness programs
- ▶ H&S system and control effectiveness audits
- ▶ Controls to ensure regulatory and legislative compliance
- ▶ Ongoing monitoring and fire system maintenance of facilities

10 LIFE SAVING BEHAVIORS

RISK MANAGEMENT			
	CONFINED SPACE		LINE OF FIRE
	SUSPENDED LOADS		BARRICADING
	LOCK OUT TAG OUT		SAFETY DEVICES & PPE
	WORKING AT HEIGHTS		TRAFFIC RULES
	FIT FOR WORK		

The 10 Life Saving Behaviors aim to improve safety performance and mitigate risks to our employees and contractors, particularly those that work in high-risk activities with a history of serious injuries across the mining industry.

The LSBs are fundamental behaviors to working safely at Skeena and serve as the backbone of our safety management program. The LSBs directly impact our work environment and provide controls and actions that can immediately address risk issues.

AVIATION SAFETY

Our Eskay Creek site relies on helicopters and other chartered aircraft for essential activities such as environmental monitoring, avalanche control, exploration, passenger transport and emergency medical evacuation. Safe aircraft operations are crucial for these activities.

To manage aviation safety at the site, we have adopted the Flight Safety Foundation's (FSF) Basic Aviation Risk Standard (BARS). Our aviation coordinators are trained in FSF's Managing Contracted Aviation Risk Program, which provides a detailed understanding of BARS and provides tools to help identify hazards, risks and threats relevant to Eskay Creek's unique operating environment.

SAFETY TRAINING AND PROMOTION

We strive for safety excellence by helping all of our employees and contractors clearly understand their safety responsibilities and our workplace safety practices.

Our "Safety Starts with Me" training, provided to all new workers, promotes and reinforces our strong safety culture. We provide additional role-specific training to ensure employees know how to conduct their work safely. All workers as well as visitors to Eskay Creek receive a site orientation from our Health & Safety Team covering health and safety protocols.

We train, engage and empower our employees and contractors to identify and manage hazards, take ownership of their own safety and participate in the development, implementation and evaluation of Skeena's H&S Management System. Our Joint Occupational H&S Committee (JOHSC), composed of both management and worker representatives, serves as an advisory role in promoting H&S issues and recommends where improvements may be needed to eliminate or mitigate workplace hazards. The JOHSC works with our site H&S team to ensure a consistent understanding of safe work practices across site employees and contractors. The committee meets monthly to review incidents, update procedures and provide suggestions for protecting workers at Eskay Creek.

We encourage a speak-up culture supported by our Whistleblower Policy, which protects and upholds every employee's right to refuse work they believe is unsafe or unhealthy. No one is expected to work in substandard conditions, use inadequate tools, or put themselves at risk of harm.

We strive for safety excellence by helping all of our employees and contractors clearly understand their safety responsibilities and our workplace safety practices.



EMERGENCY RESPONSE
AND PREPAREDNESS

We are committed to responding quickly, effectively and with care to emergencies, crises or incidents resulting from our operations, in co-operation with industry organizations, authorized government agencies, the Tahltan Nation and local communities. Our Mine Emergency Response Plan (MERP) establishes the framework for rapid mobilization, incident containment and recovery. Given the remote nature of the Eskay Creek site, self-sufficiency and rigorous readiness are the cornerstones of our safety strategy. We maintain a culture of “constant readiness” through a cycle of relevant emergency response training and drills.

We support regional synergy via active coordination with the Tahltan Emergency Management Committee, B.C. Wildfire Service, B.C. Emergency Health Services and the Ministry of Emergency Management and Climate Readiness. Skeena also coordinates with nearby industrial operations and the Ministry of Mines & Critical Minerals via the Golden Triangle Emergency Response Coordination group. This initiative brings together emergency response and safety professionals from multiple projects and organizations in B.C.’s Golden Triangle on a monthly basis to coordinate emergency response resources and initiatives on a regional level. We also maintain three mutual aid agreements with nearby industrial operations to facilitate the sharing of emergency response resources and personnel between operations.



PUBLIC HEALTH AND SAFETY

The Eskay Creek project has been designed to minimize potential effects on human health. For example, we “keep clean water clean” through engineering design and diverting clean water away from mine infrastructure and activities. This reduces the amount of water that comes into contact with mining areas. We also store potentially acid-generating rock (PAG) and tailings (mining by-products) under water, which reduces the risk of metal leaching and acid rock drainage.

We have monitoring and management plans and programs in place to continually evaluate the potential effects on human and community health and to allow for adaptive measures to be implemented if required. These initiatives include the:

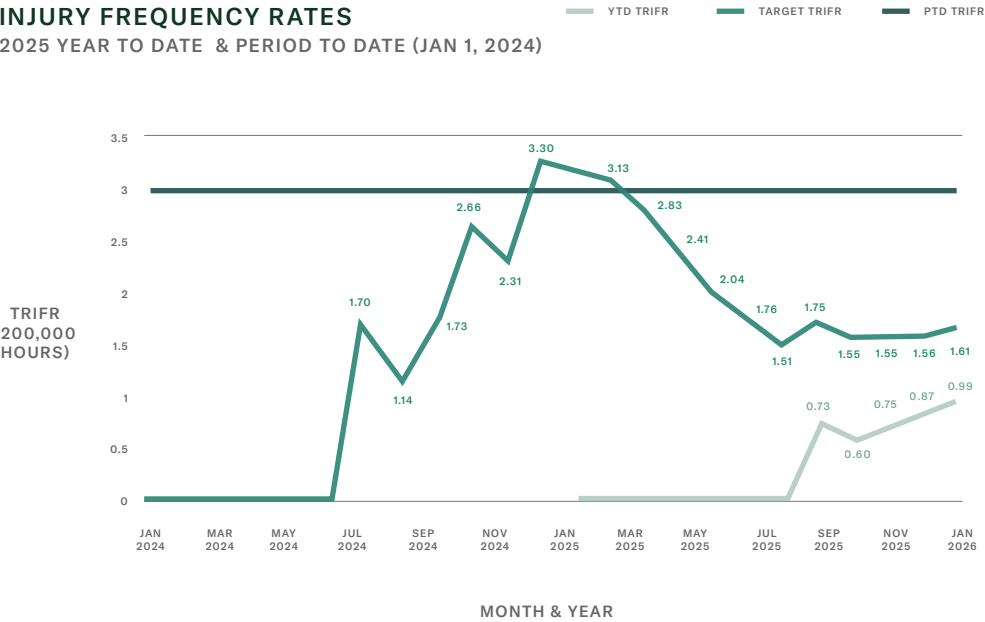
- ▶ HUMAN HEALTH MONITORING PROGRAM
- ▶ SURFACE AND GROUND WATER MONITORING AND MANAGEMENT PLAN
- ▶ AQUATIC EFFECTS MONITORING PROGRAM
- ▶ WILDLIFE MANAGEMENT PLAN
- ▶ VEGETATION MANAGEMENT PLAN
- ▶ FUGITIVE DUST MANAGEMENT

We monitor various indicators and potential health risks, including potential parameters of concern in surface water, soil and plant/berry species; fish tissue; and wildlife tissues (working in collaboration with the Tahltan Nation) and air quality particulate matter. For more details, please see the Planet section of this report.

2025 Performance Highlights

INJURY FREQUENCY RATES

2025 YEAR TO DATE & PERIOD TO DATE (JAN 1, 2024)



0.99

Total Recordable Injury
Frequency Rate (TRIFR)
(per 200,000 hours)

Zero

fatalities or
life-altering injuries

12,085

hours of health, safety and
emergency response training
completed by employees and
contractors, a year-over-year
increase of 75%





ESKAY CREEK FIRE & RESCUE

Simulating a hauling truck collision, and an operator spinal injury, Eskay Creek Fire & Mine Rescue members conducted a scene assessment, secured the vehicle, provided first aid and extricated the operator.

STRONG SAFETY PERFORMANCE

We are extremely proud of our positive safety record in 2025. Our Total Recordable Injury Frequency Rate (TRIFR) was 0.99 injuries per 200,000 hours worked, well below our target of 3.0. This result reflects effective training, strong team collaboration and the daily commitment from all employees and contractors to using Skeena's H&S management systems, tools and processes to identify and control workplace risks. Most importantly, we experienced no fatalities or serious injuries, and there were no cases of work-related reportable illness.

INCREASED SAFETY TRAINING REFLECTS COMPANY GROWTH

Employees and contractors completed 12,085 hours of health, safety and emergency response training at Eskay Creek. This represented a 74% increase from 2024 and greatly contributed to reducing incidents and injuries.

The training covered our H&S Management System, avalanche awareness training, various standard operating procedures, mobile equipment training and specialized Fire and Mine Rescue response training. A key training focus in 2025 was on high-consequence scenarios relevant to our geography, including responses to wildfire, avalanches, complex medical evacuations and extreme weather events.

As the Eskay Creek project progressed from exploration into construction last year, we doubled our site Fire & Mine Rescue team from 12 to 24 members to boost our capability to respond effectively to all types of emergencies. In 2025, the team completed 3,180 hours of dedicated emergency response training, including complex medical response, wildland firefighting, incident command and technical rope and vehicle extrication.

RENEWAL OF POLICIES AND PROCEDURES

Last year, we continued to review and update our H&S policies, procedures and training curriculum to keep pace with the Skeena's growth. Our goal is to ensure these important components remain effective as Eskay Creek advances to full-scale construction and subsequent mine operations.

We experienced no fatalities or serious injuries, and there were no cases of work-related reportable illness.

STORIES OF IMPACT

Skeena teams up with industry peer to perform mutual aid exercise

Under a mutual aid agreement established last year with Seabridge Mining's KSM site, our two organizations are committed to supporting one another in the event of an emergency. Like Eskay Creek, the KSM site is located in northwestern B.C.

Advance preparation is an essential aspect of our collaboration. In September, our Fire & Mine Rescue team partnered with KSM's Emergency Response Team for a joint training exercise at our Eskay Creek site, strengthening coordination, communication and response times while reinforcing our shared emphasis on safety.

The exercise simulated a complex emergency: a cardiac event and vehicle incident that required a technical high-angle rope rescue and helicopter medevac.

Working side-by-side, both teams coordinated rescue tactics, shared equipment and demonstrated seamless teamwork—successfully moving the patient from the bottom of an embankment to a safe helicopter transfer to medical care.

This exercise was the first of its kind with industrial operations operating in the broader region and is a direct outcome of the Golden Triangle Emergency Response Coordination group that Skeena has been a part of since 2024. Regional projects including Eskay Creek have been collaborating to strengthen safety, mutual aid and community response. This successful joint exercise demonstrates Skeena's safety commitment to its employees and contractors as well as local communities in the area.

Working side-by-side, both teams coordinated rescue tactics, shared equipment and demonstrated seamless teamwork.



People & Culture



Our Approach

We aspire to be the best mining company to work for in B.C.

As a leading precious metals developer, we are uniting talented, passionate and dedicated people to transform our Eskay Creek project into a successful reality. We offer meaningful work, competitive compensation and benefits, opportunities for growth, and a supportive environment where our employees can thrive.

We work as a close-knit team and take pride in supporting one another.

As we advance the development and construction of the Eskay Creek mine, effective workforce planning is critical to our success: particularly in a labour market defined by shortages and intense competition for skilled talent. We are diligent to source, retain and inspire talented mining professionals at all levels.

Our goal is to cultivate a team that blends fresh ideas and enthusiasm with diverse perspectives and seasoned expertise. To achieve this, we focus on welcoming emerging talent, increasing the representation of women and Indigenous members in the mining industry, and attracting experienced professionals who can mentor and support the next generation of mining leaders.

Our People & Culture

OUR PEOPLE & CULTURE

Watch the [video](#) to learn more.

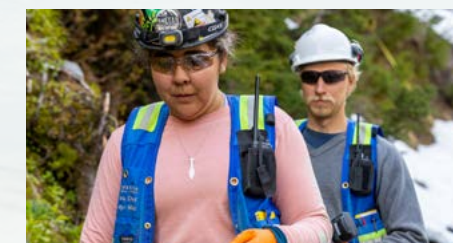
VALUES, STANDARDS AND POLICIES

Our values connect us and guide our decision making. They shape how we behave, what we believe in, how we operate and how we show up for each other every day. With a deep emphasis on collaboration and respect for Indigenous peoples, we take every possible step to ensure their perspectives are at the forefront of our efforts.

Our people management practices are supported by key corporate policies, such as our [Code of Business Conduct and Ethics](#), [Health and Safety Policy](#), [Environmental and Social Responsibility Policy](#), and [Whistleblower Policy](#).

Our Social Management System (SMS), launched in 2025, guides how we put our social commitments into practice and work with people and communities throughout the life of our Eskay Creek project. The SMS brings together our key policies, practices and standards so we can deliver on our agreements, meet our obligations, respect culture, invest in communities and report transparently. This approach helps us manage social risks and opportunities more effectively, build trust and leave a positive social legacy for future generations.

Our values connect us and guide our decision making. They shape how we behave, what we believe in, how we operate and how we show up for each other every day.



WE CARE

We care about people, our communities and nature. We care for one another, people's safety and well-being, and doing our best work. We respect and collaboratively steward the land and work with communities to contribute to prosperity, while constantly searching for more sustainable ways of doing business.



WE INNOVATE

We are forward thinking and approach challenges creatively. With our eyes on the future, we embrace change, new ideas and stay agile to grow and succeed.



WE ARE PASSIONATE

We are excited about the work we do in the mining industry and the opportunities ahead. We work hard to achieve results and are determined to succeed in everything we do. We take ownership, act responsibly and do what's right without hesitation.



WE COLLABORATE

We work together to achieve together. We value our teams, respect our colleagues and partner with community members to create positive outcomes. Our values tie us together – by caring for each other and the environment, innovating collectively, being passionate about the work we do, we collaborate to harness everyone's strengths.

“

I’m proud to work for Skeena because they give me the opportunity to operate any machine and a chance to work in the open pit. They’re a great company with lots of great opportunities and they are willing to train me.



BEAL QUOCK
HEAVY EQUIPMENT OPERATOR

INCLUSIVE CULTURE

We at Skeena believe our best work comes to life when people with different views, voices and experiences come together and are empowered to contribute. That belief is demonstrated by our workforce; we have strong representation of women and Indigenous employees at all levels of our Company, at rates that exceed provincial mining industry averages.

We are committed to fostering an inclusive workplace culture where people feel welcomed, valued and supported. We expect and lead our employees to treat each other with respect and kindness every day. As outlined in our [Diversity Policy](#), we value diverse backgrounds, different opinions and varied lived experiences. We make sure as many perspectives as possible are heard throughout our day-to-day operations, ensuring we reflect the beliefs and needs of the people and communities in which we work, play and live.

TRAINING AND DEVELOPMENT

The opportunities for professional growth are plentiful for Skeena employees, and we actively support their development at every stage. We seek people with a mix of general and specialized expertise, in areas such as mining engineering, Indigenous relations, corporate functions, safety and environmental protection.

We tailor development opportunities to each individual's role and support skill building through internal and external training, mentoring, internships and apprenticeship programs. Employees and contractors at Eskay Creek complete thousands of training hours annually, including: Respect in the Workplace, Site Safety, Equipment Training, Standard Operating Procedures, and Avalanche Awareness.

Employees also participate in annual performance and career development reviews to support ongoing growth.

Leadership development is a priority. We focus on identifying and supporting current and future leaders who are ready to take on more advanced roles as their career progresses. Our approach includes one-to-one executive coaching and support with leadership development programs for those individuals that are wanting to grow professionally.

EMPLOYEE RELATIONS

Our People & Culture team cares deeply about each employee's well-being and providing one-on-one support for employment-related concerns. We prioritize direct engagement so employees feel heard, their concerns are addressed and their professional growth is supported. Open communication is fostered by an open-door policy, regular check-ins and an annual performance and career review process. When issues arise, we work to address them fairly, promptly and confidentially to ensure clear resolution and the protection of employees' rights.

We have strong representation of women and Indigenous employees at all levels of our Company, at rates that exceed provincial mining industry averages.

COMPENSATION AND REWARDS

We provide 100% employer-paid benefits coverage for regular employees, which include health and dental benefits as well as life, Short-Term and Long Term Disability as well as Life Insurance. Our seasonal employees and long-term contract employees are also provided health and dental benefits along with Employee Assistance Plan (EAP) services to help deal with life challenges that require urgent additional support. The EAP includes work-life balance/ well-being resources, confidential consultations, financial and legal advice, referrals to counselling and more.

A Health Care Spending Account (HCSA) is provided to regular employees and their dependents to cover additional medical costs that may not be covered under our group benefits plans.

Our compensation packages and salaries are based on experience, qualifications and labour market demand. We continue to review and refine our compensation system to ensure it is competitive with industry practice and equitable throughout the organization to aptly reward our people for their contributions. Skeena participates in the annual Global Mining Compensation Survey by GGA (Global Governance Advisors) to evaluate and assess Skeena's annual compensation strategy, ensuring we are in line with overall market compensation.

We continue to review and refine our compensation system to ensure it is competitive with industry practice and equitable throughout the organization.

“

For me being excited to work here at Skeena is a small win and a huge smile as I just got my name and title on an office door which is a first in my career. Beyond the door, my role is about promoting inclusion, diversity, equity and accessibility – where everyone feels valued and supported as I enjoy being behind the scenes for others to shine.

CHARLENE ADSIT
INDIGENOUS SUCCESS COORDINATOR





MINE CAMP FACILITIES

Recognizing that remote living can be challenging, we are committed to ensuring camp facilities and shared spaces are safe, comfortable and welcoming, with quality being the main focus. Amenities include comfortable accommodations, laundry services, full dining and kitchen facilities, and recreational spaces such as a gym, games room, and TV/movie lounge to help employees unwind. Professional chefs prepare healthy, hearty meals and accommodate dietary restrictions, including vegetarian options. A Site Medic is available onsite, and quiet hours are required to ensure a respectful and comfortable living environment for all.

We are committed to ensuring camp facilities and shared spaces are safe, comfortable and welcoming, with quality being the main focus.

ACCOUNTABILITY

- ▶ The VP, People and Culture, is responsible for Skeena's talent management practices. This position is part of the senior management team and reports to the President and CEO.
- ▶ Supervisors and managers lead daily operations and staff, playing a key role in performance, safety and upholding Skeena's people practices.

2025 Performance Highlights



BUILDING A DIVERSE WORKFORCE

During the year, we expanded our workforce at Eskay Creek to support increased activity and preparation for full-time construction. Here are key 2025 results:

- ▶ Our direct workforce comprised 393 employees, representing a 58.5% increase from August 2024 to August 2025.
- ▶ We welcomed 104 new full-time permanent employees, 282 seasonal/temporary personnel and 10 interns, and engaged 360 site-based contractors.
- ▶ Approximately 17% of our direct workforce was from surrounding communities in B.C., up from 16% in 2024. Additionally, 69% of our direct workforce was between 25 and 49 years of age, and 24% was over 50, as of August 2025.

- ▶ Skeena remains a leader in Indigenous employment, with 21% of our direct workforce identifying as Indigenous in 2025, similar to the previous year and well above the provincial mining industry average of 5.4% (based on 2024 statistics). Notably, 10% of management positions were held by Indigenous employees as of August 2025, demonstrating our commitment to creating career pathways, not just entry-level opportunities.
- ▶ Women's representation of women at Skeena continues to outperform provincial averages. In 2025, women made up 25.7% of our direct workforce, exceeding B.C.'s mining sector average of 21.1%. Women also held 30% of our management roles, further highlighting our commitment to gender diversity at all levels.
- ▶ Voluntary regular employee turnover rate was 14% in 2025, an improvement from 16.7%* in 2024.

*2024 figure restated to reflect change in how we calculate voluntary turnover rates.



EMPOWERING OUR PEOPLE TO SUCCEED

In 2025, we continued to facilitate training and development opportunities for employees to learn, enrich their careers and fulfill their potential, while gaining the skills and knowledge to effectively perform their jobs. All regular employees at Skeena received a 2025 performance and career development review at the end of Q1 2026.

We also reviewed Skeena’s Tahltan mentorship program to understand what’s working well and where it could be enhanced for the Company’s next phase of growth. The program began in 2020 as a grassroots effort when Skeena was much smaller.

To support this review, we worked with an external consultant who interviewed mentorship participants, assessed existing processes and facilitated a Sharing Circle to gather insights. Drawing on the findings and consultant’s recommendations, we redesigned the program’s framework, goals and objectives. The updated program expands and diversifies our mentor network, puts greater emphasis on leadership development, and introduces a dedicated coordinator to ensure effective mentor/mentee connections and ongoing progress. The refreshed program will be rolled out in 2026.

ADVANCING INDIGENOUS INCLUSION

We continued to embed Indigenous inclusion by deepening cultural respect within our HR systems, expanding Indigenous hiring pathways, and strengthening recruitment partnerships with Tahltan, Nisga’a, and neighboring First Nations communities.

To support these efforts, we created two new roles:

- **SENIOR ADVISOR, INDIGENOUS WORKFORCE DEVELOPMENT**
focused on growing Tahltan and Indigenous participation across our workforce; and
- **SOCIAL PERFORMANCE MANAGER**
focused on integrating Indigenous values and community-defined priorities into our sustainability and development strategies, ensuring our work is culturally inclusive at every level.

For more details, refer to the **Indigenous Partnerships** section of this report.

Voices from our co-op students

We’re dedicated to supporting mining’s next generation by offering a range of training and career development opportunities, including initiatives like our co-op program. We asked some of our 2025 co-op students to reflect on their experience.



“Interning at Skeena was transformative, both personally and professionally. I learned an immense amount about the mining industry, worked closely to strengthen our Indigenous and Tahltan partnerships, and was immersed in the world of recruitment and human resources. Overall, I loved my time at Skeena and would highly recommend exploring the mining industry.”

JEMMA READ
Talent Acquisition Coordinator Intern; UBC Sauder BCom in OBHR and Marketing



“What I enjoyed most was the team I had the privilege to work with. Their dedication and genuine care for one another made every day meaningful. The way they live the company’s values—especially our commitment to reconciliation and to fostering diversity, equity, and inclusion—set a standard that inspired me from the start. It’s a big part of why I chose to join Skeena full-time.”

JORDAN TRIEU
Former Sustainability Intern and now Skeena’s Social Affairs Coordinator; UVIC BA Psychology Graduate



“The biggest thing I learned from my time at Skeena was that you should always say yes to new opportunities as you never know what you might enjoy.”

AKI ZVJERAC
Project Controls Intern; UBC BAsc, Civil Engineering



“I started interning at Skeena in the beginning of my degree and continued to do so throughout as I consistently grew and learned new lessons each term. There is ample opportunity for growth and hands-on experience and the team is welcoming. I’ll carry the lessons learned at Skeena throughout the rest of my career and I’m glad I had the opportunity to work in the mining industry.”

SHELBY WALLACE-BOOTH
Energy Management Co-op; University of Manitoba Computer Engineering Graduate



“The thing I enjoyed most was the team environment and the people I’ve had the chance to meet throughout my work term. It’s been very refreshing to work on a team that has been inclusive, reliable, and great mentors. ”

GABRIELLA SMITH FORZZANI
Mine Engineering Co-op; University of Alberta Mining Engineering

Q&A WITH STACEY HANIK

SENIOR ADVISOR,
INDIGENOUS WORKFORCE
DEVELOPMENT



Stacey joined Skeena in October 2025. She's a proud Tahltan with deep roots in the mining industry.

QUESTIONS

ANSWERS

What excites you most about your role?

It's a brand new role that's unique in the mining industry. There's never been anything like it, so I'm ecstatic about leading the way and making a lasting impact for Indigenous people.

I love the mining industry and my passion in life is helping others progress and succeed. This job is a perfect fit as it allows me to merge the two. I'm responsible for attracting Indigenous talent to Skeena and building strong, sustainable education, training and employment pathways for our Indigenous employees. This position represents a big step forward in how mining companies can embed Indigenous priorities throughout their organizations, and I'm proud to be part of that evolution at Skeena.

What are your main responsibilities?

My work falls under three main umbrellas. The first is working closely with our current Indigenous staff to understand their experiences at Skeena, their career goals and how we can support them. Are they happy? Do they enjoy what they do? Are they interested in advancing? Then, I determine how to make that happen.

Since starting last October, I've spoken with every single Indigenous person on site; approximately 130 employees. Through these conversations, I discovered that many, even those with 30-40 years in the industry, had never before been asked about their job satisfaction or career aspirations.

Taking the time to ask questions and listen is a revolutionary step in Indigenous workforce relations, and I love that. These discussions are shaping the Indigenous programming and supports I'm putting in place.

Second, I'm building relationships with trade schools, academic institutions and employment associations. Skeena is in hiring mode, and these relationships will help us quickly find the right people. My team has a slate of outreach initiatives planned, including career fairs across B.C.

Third, I look after Skeena's Indigenous employee development programs, which I'm now reviewing. I want to ensure these programs are strong and sustainable and set a quality of standard. I am preparing to relaunch the Tahltan mentorship program, along with new apprenticeship and cross-training opportunities designed to support career mobility and long-term success. The approach is work within, grow within, promote within.

What's your long-term aspiration?

I'm deeply passionate about Indigenous workforce development. My ultimate goal to help Skeena create the standard; the benchmark and best practice that every mining company, business and school look to for inspiration. The work we're doing here is truly game-changing, and 20 years from now, I want to look back and say that Skeena transformed the ways businesses support, empower and collaborate with Indigenous team members, not just in mining but across all sectors globally.

Community Engagement & Investment



Our Approach

Engaging with and investing in communities in B.C. is a true embodiment of Skeena's vision to build an industry-leading mining company that delivers value and prosperity to our shareholders, employees, Indigenous partners and surrounding communities.

LISTENING TO OUR COMMUNITIES

Building and maintaining respectful, transparent and long-term relationships with our host communities, including the Tahltan Nation, is central to who we are.

We believe effective engagement starts by listening to their voices, ensuring community members have meaningful opportunities to participate in discussions that shape their future and guide how Skeena operates on the land and within communities. We work closely with host communities and incorporate their perspectives into our project planning and decision making.

Through regular community forums and tours, our Community Relations and Social Affairs teams engage with community members to share Skeena news and plans, gather input and feedback, and deepen our understanding of how our activities may potentially impact communities. The teams are led by our SVP, External Affairs and SVP, Environment and Social Affairs.

We work closely with host communities and incorporate their perspectives into our project planning and decision making.

SOCIAL INVESTMENTS

Giving back is an important part of our community relations approach. We believe the value we create through our business should be shared to support the people, families and communities connected to our work.

Local organizations and initiatives can access support through our Community Investment Fund. We offer both financial donations and in-kind contributions. Our social investments are guided by Indigenous priorities and focus on three key areas:

- ▶ COMMUNITY EDUCATION
- ▶ COMMUNITY WELLNESS
- ▶ ARTS, CULTURE AND LANGUAGE

These areas reflect our commitment to honouring local voices and supporting impactful initiatives that matter most to the communities themselves, with care and accountability built into our approach. Our Social Investment Committee reviews donation requests in accordance with our [Donation Program Guidelines](#).

Beyond financial contributions, Skeena team members are passionate about getting involved in community life and deepening their connections with local people and places. From riding in a bike-a-thon to joining events that honour Indigenous history and culture, our team aims to make a meaningful difference through volunteering and actively engaging with local communities where we operate.

Refer to the **Economic Impact** section for more about our contributions to socio-economic development in B.C.



Skeena team members are passionate about getting involved in community life and deepening their connections with local people and places.

2025 Performance Highlights

42

information sessions with Tahltan Members and communities of interest

\$123,447

invested in local community initiatives, more than twice our contribution from the previous year

75+

local events and initiatives supported through volunteering

COMMUNITY TOURS AND ENGAGEMENTS

In 2025, we expanded outreach to build and strengthen relationships with community organizations and members. Collaboration has long been at the heart of our community relations approach, helping us maximize the reach and impact of our work. A primary engagement objective last year was enhancing public awareness and understanding of our Eskay Creek project, including our plans, actions and mitigation measures, as well as our partnership work with Tahltans and First Nations.

- ▶ Skeena representatives held 42 information sessions with Tahltan members and communities of interest in 2025 to discuss the Eskay Creek project, the IBA and engage in meaningful conversations.
- ▶ Additionally, Skeena held over 150 meetings (in-person and virtually) with the Tahltan Central Government, other First Nations, provincial and/or federal agencies, and local governments.

PHILANTHROPIC CONTRIBUTIONS

In 2025, we invested \$123,447 in community initiatives, more than double our 2024 contribution of \$53,000. This brings our total direct financial contributions, donations and sponsorships to more than \$473,000 since 2017.

Our team members also volunteered their time and talents to more than 75 events and initiatives. Highlights of our community impact are featured in the accompanying spotlight box.



MINERALS NORTH CONFERENCE

In May, Skeena was a Platinum Sponsor of the Minerals North Conference in Prince George, B.C. Highlights included the Keynote Luncheon, where Skeena's Nalaine Morin (pictured, centre) spoke alongside Connor Pritty from the Tahltan Central Government (pictured, right) about the work their organizations are doing to advance the Section 7 Agreement for the Tahltan Assessment of the project.

Supporting our Communities



INTERNET PROVIDED AT DEASE LAKE

Skeena sponsored internet connection at the Dease Lake Recreation Centre. The facility’s Kimberly Marion shared her appreciation: “I would like to extend my heartfelt gratitude for the two Starlink dishes that have been generously donated and funded by Skeena for the Centre.”



STEWART COMMUNITY DAYS

Skeena members engaged with local people at community celebrations hosted by Stewart Community Connections Society. We kept attendees connected with our free Wifi, and at another event, sponsored a free pancake breakfast.



GIRLS SOCCER TEAM

The Smithers Secondary School Girls Soccer team reached the Provincial Championship and their outstanding sportsmanship earned them the Fair Play Award. Skeena sponsored the team and supported its fundraising efforts.



FESTIVAL OF TREES

Skeena was a platinum sponsor at the 7th Annual Festival of Trees at Heritage Park Museum in Terrace. The event raised over \$35,000 for the “Lift Up Our Elders” project at Terraceview Lodge — enough to fund three motorized Gantry Lift units.



CULTURE AND LITERACY CAMP

Skeena members joined the Tahltn community at “fish camp” along the Stikine River, where they discovered traditional fish harvesting practices. Children and youth also take part in the annual Culture and Literacy Camp to learn essential Tahltn language, culture and knowledge. These events occur in Telegraph Creek and Iskut, and Skeena is proud to sponsor the Culture and Literacy Camp each year.



RED DRESS DAY

The Skeena team attended events in Terrace, Dease Lake and Smithers in honour of Red Dress Day, also known as the National Day of Awareness and Action for Missing and Murdered Indigenous Women, Girls, and 2 Spirited Peoples (MMIWG2S+). We stand with our communities as we work to raise awareness about ongoing systemic violence and honour those who have been taken from us too soon.

STORIES OF IMPACT

Riding with Community
in Tahltan Territory

In June 2025, the Skeena team cycled over 100km through Tahltan Territory in B.C., in an incredible test of endurance at the annual Tour de Telegraph fundraising bike ride. Skeena is a proud sponsor of the event, with all funds raised supporting the Dease Lake Recreation Centre.

Thank you to the Tahltan Nation for hosting us on the ride, an amazing opportunity to experience the wonderful Tahltan Territory, connect with these communities and raise funds for a good cause.

The event furthered our understanding of the land that Skeena works in, the people that we work with, and the communities that surround the Eskay Creek project.

The event furthered our understanding of the land that Skeena works in, the people that we work with, and the communities that surround the Eskay Creek project.



Tour de Telegraph

Riding side-by-side with community



TOUR DE TELEGRAPH

Watch the Skeena team's journey
in our [recap video](#).



Planet

- ▶ ENVIRONMENTAL MANAGEMENT & COMPLIANCE
- ▶ WATER STEWARDSHIP
- ▶ ENERGY, EMISSIONS & AIR QUALITY
- ▶ BIODIVERSITY
- ▶ WASTE MANAGEMENT



Q&A WITH KAREN LEVEN

VICE PRESIDENT, ENVIRONMENT
& REGULATORY AFFAIRS



QUESTIONS	ANSWERS
You led the processes that secured Skeena's Environmental Assessment Certificate (EAC) and major mine permits. What are you most proud of?	I'm obviously very proud of the EAC. It is groundbreaking because the Tahltan Nation's consent to the Eskay Creek project is embedded within the EAC, marking a historic first in Canada through a landmark Section 7 agreement signed in 2022 between the Government of British Columbia and the Tahltan Central Government. What I'm most proud of is the care, rigor and collaboration we brought to this work. Our approach was rooted in partnership and a commitment to doing things the right way. We worked very closely with the Tahltan Central Government (TCG) to ensure that Tahltan values and Tahltan sustainability principles were woven throughout all aspects of the EA and permits. It became clear that the western view of science, where we evaluate specific environmental valued components individually, differed from a Tahltan perspective, where everything in the environment is interconnected. A great example is water and the interconnections between surface and groundwater and the connections to the Tahltan way of life. With this understanding, Skeena launched a water optimization study that revealed ways to improve water quality and reduce mine contact water by 50%. Alongside the EA last year, we also submitted our major mine permits. These activities happened at the same time, which involved managing a very rigorous existing regulatory regime, on top of integrating a completely new Section 7 process—something that has never been done before. Everyone on my team worked really hard, day and night, on these simultaneous processes. I can't thank each team member enough for their incredible dedication and contributions.
How did your career experiences to date prepare you?	I've been passionate about the environment since I was a kid. My degree is in environmental science and I'm also a trained ISO environmental auditor. Since graduating university 25 years ago, I've worked for several mining companies across Canada but mostly in remote regions. I've seen all phases of mining, construction, operations, smelting and remediation. I am also very grateful that throughout my career I have been given the opportunity to work closely with Indigenous governments, communities and peoples. All of those experiences showed me the value of sustainable mining practices and the importance of working with and supporting Indigenous Nations. I have brought these valuable lessons and relationships to my work at Skeena. They have shaped the partnership approach and thoughtful due diligence my team has taken throughout the permitting processes.
What's ahead for you and your team in 2026?	Obviously after many months working behind the scenes, we're very excited to see Eskay Creek finally move ahead into full-scale construction this year. While this unfolds, my team now turns its attention to ensuring Skeena meets our commitments to the Tahltan Nation and adhering to all regulatory requirements and compliance obligations. I'm extremely proud to be part of this historic opportunity.

Environmental Management & Compliance



Our Approach

Skeena aspires to excel in environmental performance through best management practices, transparent and timely communication, and continuous improvement.

ENVIRONMENTAL POLICIES AND STANDARDS

When it comes to environmental protection, British Columbia sets a high bar with some of the world's most rigorous environmental regulations and worker safety standards. Our Indigenous partners uphold equally strong environmental principles. We are committed to not just meeting these standards but exceeding them wherever possible.

Environmental stewardship at Skeena isn't just an expectation. It's built into our core values, business model and guided by policies and principles for how we operate:

▶ ENVIRONMENTAL AND SOCIAL RESPONSIBILITY POLICY

With respect to the environment, this policy outlines a range of commitments, including maintaining an Environmental Management System that facilitates risk management and continuous improvement; minimizing energy and water use; protecting local biodiversity; reducing GHG emissions and operational waste; implementing progressive reclamation; encouraging environmental stewardship and awareness among our workforce; engaging with stakeholders on environmental issues; and considering Indigenous knowledge and land use practices in our project plans and operations.

▶ ENVIRONMENTAL AND SOCIAL DESIGN PRINCIPLES

Co-developed with the Tahltan Nation, these principles apply to projects in their territory and are intended to ensure that we act as good stewards of Tahltan Lands and protect the health and well-being of local communities.

▶ EQUATOR PRINCIPLES

We adhere to the Equator Principles (EPs) to identify, assess and manage environmental and social risks for our Eskay Creek project, ensuring alignment with international standards for responsible mining development.

ENVIRONMENTAL MANAGEMENT SYSTEM

Our commitments are put into practice through an Environmental Management System (EMS) to manage energy, water, waste and biodiversity across our business. Our EMS is based on a Plan-Do-Check-Act process covering risk identification, assessment and control. Through this structured approach, the development and implementation of environmental policies, management plans, inspections, standard operating procedures (SOP), inspections and audits, corrective actions and document control processes are followed for each phase of the mine, including project planning, construction and operations. For example, site plans for Eskay Creek cover water management, wildlife habitats, land use and more; for details, see the relevant sections in this report.

Strong environmental management is also embedded in our IBA with the Tahltan Nation, supported by a \$10 million environmental oversight budget and an Environmental Oversight Team with Tahltan representation.

MANAGING ENVIRONMENTAL RISK

We strive for excellence in managing environmental risks. Through ongoing due diligence and monitoring, we identify and assess any environmental concerns, risks and impacts. The insights help us develop plans for how environmental risks and activities are managed across our business. Specific environmental risks, including those related to water, waste and air quality, are detailed in the relevant sections of this report.

As part of our commitments under the IBA, Skeena will work together with the Tahltan Central Government to create a comprehensive plan, called the Adaptive Management & Sustainability Framework, to continuously monitor and manage environmental effects throughout the entire life of the project. If new impacts or issues arise, Skeena and the Tahltan Central Government will work collaboratively to assess and address them.



“

I'm proud to build my early career as an Environmental Tahltan Steward with Skeena Gold & Silver, supporting environmental monitoring and stewardship responsibilities tied to land, water and community.

JORDYN MORIN
ENVIRONMENTAL GUARDIAN

A Collaborative Journey

Environmental Stewardship at Eskay Creek

COLLABORATIVE JOURNEY

Watch the video to learn more.

CLOSURE PLANNING AND REHABILITATION

Mining projects involve a temporary use of land, but can result in lasting environmental effects long after a mine closes. That’s why reclamation planning is essential to long-term environmental stewardship. Skeena is committed to rehabilitating land to minimize negative impacts and maximize benefits, and setting aside sufficient funds to cover closure and rehabilitation costs.

For Eskay Creek, we have developed the Reclamation and Closure Plan in accordance with the relevant B.C. requirements and will continue to collaborate with the Tahltan Nation to develop the long term vision for the closure of Eskay Creek.

Serving as our blueprint for site rehabilitation, the plan outlines measures to restore habitats and ecosystems, remediate contaminated areas and address Tahltan values and regulatory requirements.

B.C. has one of the most stringent reclamation surety regimes in the world and as such, Eskay Creek is required to have sufficient funds set aside for closure and rehabilitation. As Eskay Creek progresses through its various phases, we will review and refine the plan over time to reflect evolving conditions, ongoing reclamation research, and stakeholder input and to maintain the confidence of our Tahltan partners and the province that the intended end land use will be achieved.

ACCOUNTABILITY

- ▶ The Board oversees environmental risk management and holds management accountable for meeting the expectations set out in our Environmental and Social Responsibility Policy, including those related to our EMS, progressive reclamation and compliance with relevant environmental laws, regulations, permit requirements, standards and voluntary commitments.
- ▶ Site environment and operations teams are responsible for addressing all environmental and Tahltan regulatory requirements. This is done through the implementation and execution of the EMS, following the Plan- Do-Check-Act cycle.



2025 Performance Highlights

Completed environmental assessment and major mine permitting for Eskay Creek

RESULTING IN AN EA CERTIFICATE AND MAJOR MINE PERMITS AWARDED IN JANUARY 2026

Zero

ENVIRONMENTAL FINES ASSESSED AGAINST OUR 2025 ACTIVITIES

COMPLIANCE METRICS

There were no environmental fines assessed against our 2025 activities. However, there were several minor incidents of non-compliance related to water. All incidents were investigated and addressed; see the **Water Stewardship** section for details.





SUCCESSFUL COMPLETION OF ENVIRONMENTAL ASSESSMENT PROCESS

In 2025, we successfully navigated the remaining key phases of the Environmental Assessment Certificate (EAC) process, including the completion of the application review phase and a positive adequacy decision to move into the final effects assessment phase.

This massive undertaking led to a groundbreaking decision in January 2026: the first-ever Section 7 Consent Decision from the Tahltan Nation for an environmental assessment in Canada. As a result, Skeena received its EAC for the Eskay Creek project, issued by the B.C. Minister of Mining & Critical Minerals and the B.C. Minister of Environment & Parks and jointly approved by the Tahltan Central Government.

The results of the Environmental Assessment were also reviewed by Canada's Minister of Environment and Climate Change and approved under the Federal Impact Assessment Act.

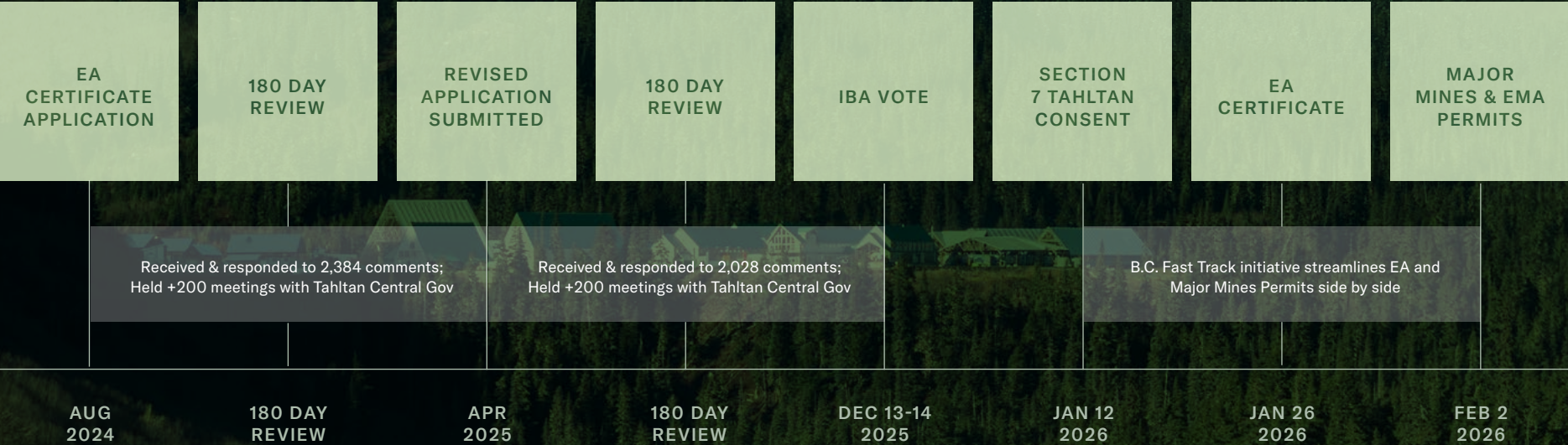
Receipt of the EAC represents a major milestone for the project and concludes a rigorous environmental assessment process initiated in August 2024. The process included more than 60 engagement sessions within communities and over 500 meetings with the Tahltan Central Government. Skeena also engaged with both local and non-local Indigenous groups as part of our listening and consultation efforts. This included engagement with the Nisga'a Lisims Government, Gitanyow Hereditary Chiefs, the Tsetsaut Skii km Lax Ha Nation, the Southeast Alaska Indigenous Transboundary Commission and certain of their constituent Alaska tribes.

The Tahltan Nation's consent to the project is embedded within the EAC, marking a historic first in Canada through a landmark Section 7 agreement signed in 2022 between the Government of British Columbia and the Tahltan Central Government.

The Tahltan Nation's consent to the project is embedded within the EAC, marking a historic first in Canada through a landmark Section 7 agreement signed in 2022 between the Government of British Columbia and the Tahltan Central Government. The Tahltan Nation authored Chapter 4 in the EA application which is a first of its kind to ever be included in the EA process.

Skeena's Environment and Social Affairs team and Regulatory Engagement team expended significant effort to advance a rigorous environmental assessment, setting new benchmarks for meeting timelines while skillfully navigating new challenges associated with the Section 7 agreement.

Rigorous Permitting Process Completed



“

A collaborative effort drawing on leadership from Tahltan Nation, community comments, regulators and Skeena’s expert team.

NALAINE MORIN
SENIOR VICE PRESIDENT, ENVIRONMENT & SOCIAL AFFAIRS



Water Stewardship



Our Approach

Responsible water stewardship is fundamental to the Tahltan Nation and to other stakeholders. Protecting water is essential to sustaining the Tahltan way of life and supporting the well-being of their communities where we operate. For these reasons, water stewardship is—and will continue to be—a top priority for Skeena, and we are committed to managing this shared resource sustainably.

One of our Environmental and Social Design Principles at Eskay Creek is to ensure that the development and operation of the mine minimizes impacts on water resources. Operating in B.C. we adhere to some of the Canada’s toughest environmental rules, designed to protect the province’s water and natural resources. Both B.C. and Canada have stringent water quality limits and standards. B.C. emphasizes ecosystem protection through guidelines to protect aquatic life, and in many cases the limits for metals in water are even stricter for aquatic life than for drinking water, reflecting a strong focus on environmental health.

We lead a range of initiatives that support water stewardship, spanning research and monitoring, stakeholder engagement, partnerships and the development of a water treatment plant.

WATER STUDIES AND CONSULTATIONS

Eskay Creek is contained within a small watershed and located in an area of high rainfall, with sufficient water supply to support mine operations without affecting natural water bodies in the region.

To inform our water management plans for Eskay Creek, we have conducted extensive research and studies in partnership with the Tahltan and engaged in other stakeholder consultations and stakeholder consultations. For example, as part of our EAC application, we assessed how Eskay Creek could affect water quality, water quantity, fish and fish habitats. These waster models and subsequent study and mitigation plans were again refined during the subsequent permitting process for the project, and will be evergreen documents that are kept current as the site and project evolves. Key findings are shared in these online fact sheets:

- ▶ [GROUND AND SURFACE WATER](#)
- ▶ [FISH AND FISH HABITAT](#)



We lead a range of initiatives that support water stewardship, spanning research and monitoring, stakeholder engagement, partnerships and the development of a water treatment plant.

WATER RISK MANAGEMENT: ACTIONS TO MINIMIZE IMPACTS

Effective water stewardship requires collaboration with other rights holders and strong operational controls. We have made a number of water- and environment-related commitments in the Impact Benefit Agreement with the Tahltan Nation, the EAC and major mine permits. For example, the IBA provides that TCG and Skeena will work together to create an Adaptive Management & Sustainability Framework to continuously monitor and manage environmental effects throughout the entire life of the project.

The Eskay Creek project includes several built-in controls to protect water quality and minimize potential effects on water and fish. These include:

- ▶ “Keeping clean water clean” by diverting fresh water away from the project footprint and any mine developed areas to prevent potential adverse changes to water quality.
- ▶ Storing potentially acidic rock and tailings underwater to significantly reduce the risk of metal leaching and acid rock drainage.
- ▶ Treating mine water and backfilling the South Pit.
- ▶ Managing the water level in the North Pit after Reclamation and Closure to protect nearby groundwater sources.
- ▶ Implementing a taskforce to research and find a long term solution to move to passive water treatment for closure.
- ▶ Implementing safe access and emergency power systems at the mine site.

Based on our research and the proactive measures we’re taking, the results of our studies to date give us confidence that long-term negative impacts on water quality are not expected from the re-development of Eskay Creek.

ONGOING WATER MONITORING

From mine planning to closure, we are closely monitoring our effects on water throughout Eskay Creek’s life cycle. The following plans have been developed, and approved for implementation with the receipt of the EAC and the major mines permits:

- ▶ **A Mine Site Water Management Plan**, which establishes management and monitoring programs for groundwater and surface water to meet current and future permit requirements. This includes groundwater and surface water monitoring to track water quality and quantity and pursue compliance with Tahltan Sustainability Requirements.
- ▶ **A Groundwater Monitoring Plan** for monitoring groundwater levels and seepage at the site, including at the existing Tom MacKay Storage Facility (TMSF). The program will include monitoring groundwater levels and quality in existing and future monitoring wells; any seepage for flow rates and quality around the site; and measurements of flow rates and quality from the TMSF seepage collection system.



Our existing approved Aquatic Effects Monitoring Program will be updated following collaboration with Tahltan Central Government. Updates will include an increased selenium monitoring program that tracks selenium levels in algae, aquatic insects and fish; new sampling locations in areas most likely to be affected; and site-specific standards for biological health and key contaminants.

We also have a Metal Leaching and Acid Rock Drainage Management Plan that outlines procedures for handling materials that are potentially acid-generating. It manages the risk at an operational risk of metal leaching and acid rock drainage for each facility and includes measures to manage disturbed rock and soil for the project. If any materials are identified as potentially acid-generating, the plan includes a Trigger-Action-Response-Plan to address these issues promptly and reduce environmental risks.

ACCOUNTABILITY

- ▶ The Board oversees environmental risk management and holds management accountable for meeting the expectations set out in our Environmental and Social Responsibility Policy, including those related to water.
- ▶ Site environment and operations teams are responsible for addressing all environmental and Tahltan regulatory requirements. This is done through the implementation and execution of the EMS, following the Plan- Do-Check-Act cycle.



2025 Performance Highlights

10,537 m³

TOTAL WATER CONSUMPTION TO SUPPORT OUR ESKAY CREEK SITE

4% decrease

IN WATER USED FOR DUST SUPPRESSION

Water treatment plant

CONSTRUCTED AND DRY COMMISSIONING COMPLETED

▶ WATER APPLIED TO SUPPRESS DUST GENERATION IN 2025

MONTH	MATERIAL	HAUL UNIT	LOADS REPORTED	VOLUME (M ³)
APRIL	WATER	WATER TRUCK	15	227
MAY	WATER	WATER TRUCK	31	469.34
JUNE	WATER	WATER TRUCK	52	787
JULY	WATER	WATER TRUCK	180	2725.2
AUG	WATER	WATER TRUCK	210	3179.4
SEP	WATER	WATER TRUCK	110	1665.4
OCT	WATER	WATER TRUCK	98	1483.72

WATER PERFORMANCE METRICS

In 2025, our main consumption of water was related to dust suppression activities. We used 10,537 m³ of water for dust suppression at site and on the mine access road, a 4% decrease from 10,980 m³ in 2024.

Additionally, at Eskay Creek we use water treatment technology to return treated water back to the watershed. Permitting approval for this treatment process included significant rigorous review by B.C. regulators and the Tahltan Central Government, with ongoing monitoring, updates to predictive modelling and transparent reporting. During 2025, approximately 11.58 million m³ of water passed through these authorized discharged points (Tom McKay, Albino and D7 mine water ponds), compared to 12 million cubic meters in 2024. Note that two of the three points are passive discharges so the discharge volume is entirely a function of precipitation; we do not control the flow.

During the year, there were 22 instances of non-compliance with our water quality permits, standards and regulations, up from 1 in 2024. The upsurge was due to increased activity from construction and workforce growth, as well as heavy rainfall last August and October that caused exceedances of heavy metal in the local water body. Because the mine site is situated in an area of naturally elevated mineralization, it is expected that soils have relatively elevated metals concentrations. However, our environmental teams responded to these exceedances by reporting to the appropriate regulatory bodies and adjusting our water management and treatment systems to adapt to these increased flows and concentrations. Managing the interface of construction, soils and water management with the natural environment will continue to be a top priority at Eskay Creek.

CONSTRUCTION OF WATER TREATMENT PLANT

In late 2025, we completed the first stage of construction of a new water treatment plant. It will be an important part of effective water management at Eskay Creek. See the case study below for details.

WATER STEWARDSHIP ENGAGEMENTS IN TAHLTAN TERRITORY

Skeena staff spent a week in Tahltan Territory to meet with Tahltan members and discuss water stewardship at Eskay Creek. We brought in subject matter experts to dive deep into important components of the project, including the water treatment facility, the existing Tom MacKay Storage Facility and how Skeena plans to keep clean water clean.

CASE STUDY

Water treatment plant at Eskay Creek

Once operational, Eskay Creek will generate waste rock and tailings as part of the gold mining process. When exposed to oxygen and water (natural weathering processes), these materials can undergo natural oxidation that produces acidic drainage, and may result in dissolved metals into the mine’s contact water. Metals of primary concern include copper, zinc, cadmium and selenium, which are closely regulated.

To address these challenges, Skeena has partnered with ASDR Canada to design and implement an on-site mine effluent treatment plant. ASDR is a Quebec-based firm specializing in the design and construction of water treatment facilities for the mining sector. The plant will remove acidity and dissolved metals prior to discharge, ensuring the protection of aquatic life and water quality full compliance with regulatory requirements. Of note, the gold extraction process at this site does not use cyanide, and therefore cyanide is not present in the mine’s effluent.

TREATMENT CAPACITY AND PHASING

Mine water flow rates at Eskay Creek are expected to increase as mining progresses. To address this, the water treatment plant has been designed and implemented in three distinct stages.

Initial treatment capacity in 2026 (Stage 1) is approximately 210 litres per second, increasing to roughly 630 litres per second by the end of that year (Stage 2). By 2029, the facility will be capable of treating flows of up to 925 litres per second (Stage 3). The treatment plant is being engineered to accommodate this phased increase in flow while maintaining consistent effluent quality and compliance with regulatory discharge criteria.

SELECTED TREATMENT APPROACH

Our Senior Water Engineer, Nic Francoeur-Leblond, explains that the selected treatment technology is a proven, widely used method for managing mine-affected water. It reduces the solubility of dissolved metals through pH adjustment, followed by the addition of organo-sulphide compounds to promote metal precipitation. Ferric chloride is then used for coagulation, and flocculation converts the fine precipitated particles into larger, settleable solids that can be effectively separated from the treated water.

During Stages 1 and 2, when mine water quality is expected to be comparatively moderate, solid-liquid separation will be achieved using Geotube® dewatering bags. As the mine advances and water quality evolves toward higher acidity and metal concentrations, the Stage 3 treatment system will transition to higher-capacity and more robust solid-liquid separation infrastructure, including clarifiers and multimedia filters. This staged design provides operational flexibility while ensuring long-term reliability and regulatory compliance over the mine’s life. Construction and dry commissioning of the Stage 1 plant was completed in late 2025, with wet commissioning planned for H1 2026.



Energy, Emissions & Air Quality



Our Approach

At Eskay Creek, we are committed to optimizing energy efficiency, minimizing GHG and non-GHG emissions, and using cleaner energy sources where possible.

ADDRESSING CLIMATE RISKS AND BUILDING RESILIENCE

Once in production, Eskay Creek will operate as a conventional open-pit mining operation with a 13-year mine life. The mine is located in a seismically and geotechnically stable area. The topography naturally drains excess precipitation into nearby waterways, so the site is not prone to flooding or landslides. The area has abundant freshwater and limited alpine vegetation, which means there is low risk of water scarcity or wildfires.

In line with our Environmental and Social Design Principles, we have minimized the size of the planned mine footprint and kept it within the same Tom MacKay watershed where the original mine was constructed in the 1990s. This approach, along with effective engineering measures, will minimize the amount of water that needs to be managed, thereby minimizing environmental impacts and reducing operating and closure costs.

We have undertaken an assessment of our climate risks, both physical and transitional, related to Eskay Creek’s construction, operations, closure and post-closure phases. The insights have enabled us to identify risks and vulnerabilities where additional controls or infrastructure, such as water diversions, are needed. See chart below for more details. The engineering standards used for our infrastructure design incorporate the latest climactic projections to withstand any increased volatility or seasonality reasonably expected at the project under a changing climate.

We have undertaken an assessment of our climate risks, both physical and transitional, related to Eskay Creek’s construction, operations, closure and post-closure phases.

AIR QUALITY AND MONITORING

From mine drilling and blasting to windblown dust, our activities can affect air quality. To protect and sustain clean air in B.C., we monitor, track and work to mitigate air pollution including GHG and non-GHG emissions from our operations. For Eskay Creek, we modelled expected emissions and assessed potential impacts on criteria air contaminant concentrations, dustfall and GHG emissions. Based on our assessment, during construction and operations the project will increase total suspended particulars and particulate matter levels. Relatively high precipitation amounts along with long winters will help to naturally control dust.

To address these impacts, we have developed mitigation measures in line with industry practices to protect air quality. These measures include: using low-emission-generating equipment; minimizing dust and dust-generating activities through active dust suppression, vegetation cover, groundcover or windbreak; and using electricity from B.C. Hydro wherever feasible.

Our air quality monitoring tools include a Trigger-Action-Response-Plan to detect air issues early and guide actions when levels exceed acceptable or regulatory thresholds.

CLIMATE CHANGE RISKS AND OPPORTUNITIES

RISK CATEGORY	RISK TYPE	CLIMATE RISKS & OPPORTUNITIES	CONTROLS & MITIGATIONS
PHYSICAL RISKS	ACUTE	• Extreme weather and storm events • Forest fires affecting operations, power outages • Increased frequency and severity of avalanches • Flooding affecting operations, transportation, supply chain, pond overflows	• Updated mine water balance including climate model projections • Infrastructure reinforcements, diversion channels • Mine emergency response planning and drills • Coordination with regional emergency responders
	CHRONIC	• Changes in water availability • Impacts to closure planning	• Updated closure plan including climate model projections
TRANSITION RISKS	POLICY AND LEGAL	• Changes to public policy and regulations where we operate	• Implementation of an internal price on carbon inclusive of expected jurisdictional carbon pricing
	TECHNOLOGY	• Availability, quality, and cost of low carbon technology (e.g., battery electric mining vehicles and equipment	• Early and broad investigation with equipment manufacturers to incorporate low-carbon equipment into mine planning
	MARKET	• Changes in supply and demand for commodities, products and services • Changing role of gold and silver in the low-carbon economy and resulting commodity price (up or down) • Overall impacts of climate change on the global economy	• Through both gold and silver's role in technology as well as global finance, we anticipate increased demand for the minerals at Eskay Creek • Assessment of critical minerals in Eskay Creek concentrates
	REPUTATION	• Changing stakeholder perceptions around climate change	• Regular review of mitigation and adaption risks and opportunities • Focused engagement with stakeholders on climate change

MINIMIZING ENERGY USE
AND EMISSIONS

Once in production (expected by mid-2027), GHG emissions at Eskay Creek will be much lower than most mining operations around the world, as the deposit is very high grade and concentrated within a small footprint. In other words, we can extract more gold per tonne of carbon equivalent emissions. Despite this, we are committed to minimizing our GHG emissions intensity and incorporating emissions reduction goals into our operational planning.

Eskay Creek will connect to the B.C. electrical grid through Coast Mountain Hydro's nearby hydroelectric facilities (see 2025 Performance Highlights for details). In partnership with B.C. Hydro, we have established a Strategy Energy Management Plan through which we are studying and implementing energy efficiency and low-carbon electrification measures to further reduce energy use and emissions.

We have also conducted an Energy Management Assessment and numerous studies through which we are working to improve energy management. As many of these technologies are novel, they are not necessarily commercially available and/or can be prohibitively expensive. Low-emissions technologies that we are unable to incorporate into our initial design remain valuable options for emissions reduction once in operation. Notably, many federal and provincial funding programs for low carbon technologies (such as Canada's Green Industrial Facilities and Manufacturing Program) are applicable only to existing facilities.

Both Canada and B.C. have regulations for the control of GHG emissions that include carbon taxation. Based on these carbon price signals, we use an internal price of carbon of \$130/tCO₂e to help inform company financial analysis and decision making. This allows Skeena to focus on carbon emissions reductions and minimizes our financial exposure to any future increases in carbon tax rates. Skeena established the value of the carbon price based on expected future carbon tax rates and on the cost per tonne CO₂ equivalent of reductions from planned carbon-reduction measures.

ACCOUNTABILITY

- ▶ The Board oversees environmental risk management and holds management accountable for meeting the expectations set out in our Environmental and Social Responsibility Policy, including those related to energy and emissions.
- ▶ Site environment and operations teams are responsible for addressing all environmental and Tahltan regulatory requirements. This is done through the implementation and execution of the EMS, following the Plan- Do-Check-Act cycle.

GHG emissions at Eskay Creek will be much lower than most mining operations around the world.



SPOTLIGHT

Building Energy Management
into Project Design

Since joining Skeena in 2021, Chris Tucker has applied his innovation expertise to multiple areas including energy management, risk management and sustainability. Here, he discusses the Company's proactive approach to energy.

Since 2023, Skeena has participated in B.C. Hydro's Industrial Energy Management (IEM) program as part of a broader effort to build energy management into the development of the Eskay Creek project from the outset.

Instead of treating energy efficiency as something to address once operations are underway, we are focused on putting the right governance, data and systems in place early in the project lifecycle. Through this program, we have developed a structured approach to understanding where energy is used across the processing plant and supporting infrastructure, and where meaningful efficiency improvements can be built into design and operating philosophy.

A key part of this effort has been the development of an Energy Management Information System (EMIS). The EMIS is being designed to bring together energy-related data from across the plant, providing visibility into energy consumption, performance drivers and variability. Establishing this capability during project development creates a foundation for ongoing monitoring and continuous improvement once the operation is commissioned.

In parallel, we have been identifying energy efficiency opportunities within the mineral processing flowsheet as engineering progresses. This includes assessing Advanced Process Control (APC) opportunities in energy-intensive areas such as grinding, flotation and materials handling. Improved process control has the potential to reduce energy intensity, stabilize operations by reducing process fluctuations, and improve throughput by limiting off-design operation and unnecessary variability.

This work is very relevant in British Columbia, where the electrical grid is at or near capacity and new industrial demand must be carefully managed. By focusing on energy efficiency and smarter use of electricity during project development, we are making the most of available infrastructure while supporting broader provincial objectives around electrification and emissions reduction.

This approach positions energy as an actively managed resource rather than a fixed cost. By investing early in systems, analytics and energy-aware design, we are working to reduce long-term energy costs, lower emissions associated with electricity and fuel use, and improve the efficiency and resilience of the operation over its full life.



CHRIS TUCKER
CORPORATE INNOVATION MANAGER

2025 Performance Highlights

16,788

TCO₂E 2025 ABSOLUTE GHG EMISSIONS

687

TCO₂E EMISSIONS FROM COMMERCIAL FLIGHTS

218,569

GIGAJOULES OF TOTAL DIRECT ENERGY CONSUMPTION



EMISSIONS AND ENERGY METRICS

Our total direct energy consumption for 2025 was 218,569 gigajoules (GJ), more than double last year's amount of 106,285 GJ, reflecting the tremendous increase in site activity and development during 2025.

As a result, our absolute GHG emissions (Scope 1 & 2) also rose to 16,788 tCO₂e, from 8,158 tCO₂e in 2024.

We use the GHG Protocol, developed by the World Resources Institute and the World Business Council for Sustainable Development, to calculate our current GHG emissions and to estimate our future emissions. While we are currently unable to track the full range of Scope 3 emissions (e.g., within our supply chain), we do track emissions associated with Employee Commuting (Category 7) for commercial flights used to bring employees to and from Eskay Creek. For 2025, these emissions were 686.55 tCO₂e, up from 669 tCO₂e in 2024.

CLEAN ENERGY AGREEMENT

One of our significant achievements in 2025 was securing a 30-year interconnection and transmission agreement with Coast Mountain Hydro (CMH) to supply clean, industrial electricity to our Eskay Creek site from the B.C. Hydro grid. CMH is partly owned by the Tahltan Nation and provides clean renewable power to Tahltan communities within the Northwest British Columbia Corridor. CMH operates three run-of-river hydroelectric facilities, including Forrest Kerr, McLymont Creek and Volcano Creek Hydro Projects, which provide power to the BC Hydro Northwest Transmission Line. Under the agreement, Skeena will purchase electricity for Eskay Creek directly from BC Hydro by paying a tolling charge to CMH.

OTHER INITIATIVES

This past year, we continued to focus on identifying and implementing strategies to reduce GHG emissions intensity, reduce air emissions and optimize energy efficiency during the construction and eventual commercial production at Eskay Creek.

As we continue to define the metering and controls in our Process Plant, we are realizing additional opportunities for energy efficiency. In 2025, we worked with B.C. Hydro to develop a comprehensive Energy Management Information System.

This work continues with the development of an Advanced Process Control system that will help us realize additional energy savings. With more hydroelectric power available from the B.C. grid, Eskay Creek will be in a position to implement additional efficiency and decarbonization initiatives to further reduce the environmental footprint of the project.

We continued to focus on identifying and implementing strategies to reduce GHG emissions intensity, reduce air emissions and optimize energy efficiency.



Biodiversity



Our Approach

Biodiversity is important to Skeena, the Tahltan Nation and our stakeholders. Safeguarding the natural world from being adversely impacted by our mining activities is part of our commitment to sustainable mining.

Biodiversity loss is increasing around the world. As a mining company with a significant physical presence in natural landscapes, we have a responsibility to protect biodiversity and contribute to a nature-positive future. We integrate biodiversity considerations in our project plans and operations and collaborate with our Tahltan partners and other Indigenous communities to safeguard wildlife, ecosystems and natural processes.

During the EAC process, we conducted various studies and risk assessments to understand our Eskay Creek project's potential biodiversity impacts. This research examined how Eskay Creek could affect the terrain stability and soils, vegetation and ecosystems, and wildlife. Our findings show that the project will result in some impacts on local biodiversity, including the loss of some alpine and parkland ecosystems, old growth forests, wetlands and riparian ecosystems. However, we are building in areas previously disturbed and therefore will minimize the impact to natural habitats and biodiversity while preserving untouched land. Some of the impacted ecosystems are expected to be re-established after reclamation.

Eskay Creek is located within the Prout Plateau. The area is characterized by steep mountains with isolated plateaus, high precipitation, shallow soils and large rivers draining westward to the ocean. Nearby mountain slopes are heavily forested while the sub-alpine terrain around the site has sparser forest cover. The biogeoclimatic zones in the area include Mountain Hemlock, Engelmann Spruce-Subalpine Fir and Interior Cedar Hemlock, which provide habitat for a variety of species such as black bears, grizzly bears, moose and mountain goats.

We integrate biodiversity considerations in our project plans and operations and collaborate with our Tahltan partners and other Indigenous communities to safeguard wildlife, ecosystems and natural processes.

ACTIONS AND MITIGATIONS

We have the following biodiversity management plans and measures in place, or in development, to minimize potential biodiversity risks of our Eskay Creek project and deliver sustainable outcomes:

- ▶ To mitigate changes in soil quantity, topsoil will be stockpiled and stored to reduce soil loss. Quick-growing cover vegetation will be applied on stockpiled topsoil, peat and peat-mineral soil mixes to maintain soil volume.
- ▶ Vegetation will only be cleared where necessary to avoid harming ecosystems and culturally important plants. Annual surveys will monitor plant species, ground cover and weed presence in areas that have been re-vegetated.
- ▶ Sensitive wildlife areas will be identified and avoided whenever possible. Strategies like reinforcing camp boundaries, using remote cameras and doing pre-clearing surveys will help reduce risks to wildlife habitat, movement and survival.
- ▶ Our Reclamation and Closure Plan will meet reclamation objectives, including re-establishing a soil cover system, vegetation and ecosystems and wildlife habitats within the project footprint. For more details, see the Environmental Management and Compliance section.

- ▶ A Trigger-Action-Response-Plan is in place to identify any mischaracterized materials or materials that were not initially managed. The Metal Leaching and Acid Rock Drainage Management Plan will be used to prevent any potential effects from metal leaching and acid rock drainage at Eskay Creek.
- ▶ We have implemented a Wildlife Management Plan to monitor and measure project impacts on wildlife and wildlife habitat, verify the effectiveness of mitigation measures, and detect any unforeseen effects on wildlife populations.
- ▶ We have also implemented a Fugitive Dust and Air Quality Management Plan to reduce the potential for deleterious substances, which could adversely affect vegetation and wildlife health, to enter the environment.

In addition, we have strict controls to ensure vehicle operators drive at safe speeds and report any wildlife observations or incidents. We regularly engage with our workforce to reinforce the importance of these activities, communicate new initiatives and get feedback on wildlife management procedures.

While there are no rare or listed plants and ecosystems in our Permitted Mine Area, many culturally important plants are present. We work closely with the Tahltan Nation to mitigate impacts to species such as cottonwood, hemlock, ferns and various native berries.

While there are no internationally recognized protected areas nearby, there are numerous provincial parks and wildlife areas, the closest being Ningunsaw Provincial Park 20 km northeast of our site.

Based on over 30 years of exhaustive sampling and monitoring, the Tom MacKay watershed and areas downstream in Ketchum Creek do not host any fish populations. The alpine lakes and streams in the Tom MacKay watershed are naturally low in plant nutrients and multiple barriers (waterfalls and cascades) starting 200m up Ketchum Creek to prevent fish from entering these streams and lakes.

ACCOUNTABILITY

- ▶ The Board oversees environmental risk management and holds management accountable for meeting the expectations set out in our Environmental and Social Responsibility Policy, including those related to maintaining local biodiversity.
- ▶ Site environment and operations teams are responsible for addressing all environmental and Tahltan regulatory requirements. This is done through the implementation and execution of the EMS, following the Plan-Do-Check-Act cycle.

2025 Performance Highlights

39.75

HECTARES OF LAND WERE DISTURBED
AT ESKAY CREEK IN 2025

1,224

WILDLIFE RELOCATED
(1,224 TADPOLES/FROGS AND 3 MARTEN)

1,360

WATER QUALITY SAMPLES TAKEN

18

NEW GROUNDWATER WELLS INSTALLED

LAND DISTURBANCES

In 2025, 39.75 hectares (ha) of land were disturbed at Eskay Creek, up from 9.57 ha in 2024. The land disturbances were due to the ongoing development of the project and ancillary infrastructure such as roads and electrical corridors.



Waste Management



Our Approach

To reduce community, environmental and business risks, we continue to follow local regulations and industry best practices for responsibly handling, storing and disposing of all waste resulting from Skeena’s business.

One of our Environmental and Social Design Principles is to minimize the mine footprint of Eskay Creek and make use of previously disturbed areas as much as possible. Restarting this past-producing mine means that we have the opportunity to recycle and reuse much of the previous infrastructure, thereby avoiding significant waste generation since access roads and a fully permitted tailings and waste rock storage facility is already in place.

ACTIONS AND MITIGATIONS

Among our waste management efforts to date:

- ▶ We have processes and protocols in place to manage both hazardous and non-hazardous waste materials. Currently, hazardous wastes at our sites include used oil, batteries and hydraulic fluids. Non-hazardous wastes include wood fibre, food scraps, cardboard and packaging.
- ▶ We transport hazardous waste off-site to authorized regional recycling and waste facilities within B.C.
- ▶ Our Information Technology department recycles Skeena’s electronic waste (e-waste), such as old laptop computers, through B.C.’s extended producer responsibility programs.
- ▶ We continue to monitor and care for the legacy waste storage facilities of the historical Eskay Creek and Snip mines, which are inspected regularly by provincial inspectors.

Looking ahead, we are planning Eskay Creek with the goal of minimizing hazardous waste and the use of hazardous chemicals, including hydrocarbons, which aligns well with our CO₂ reduction goals. The proposed processing plant at Eskay Creek will require no cyanide for its operations.

TAILINGS MANAGEMENT

Skeena owns and manages three pre-existing tailings storage facilities: the Snip Mine Tailings Storage Facility; which includes a small, closed dam; the Albino Lake Tailings Storage Facility (with no dam); and the Tom MacKay Tailings Storage Facility, which will be used for storage once Eskay Creek begins production in 2027.

The permitted Tom MacKay tailings storage facility, previously used by Barrick Gold, has capacity for the life-of-mine tailings and any potentially acid generating waste rock from Eskay Creek. Given the facility’s long life and continual monitoring, we have been able to observe that there has been no remobilization of deleterious elements from the historic mine wastes. This gives us confidence that this facility will remain stable into the future. This is a location-appropriate, field-level and time-tested demonstration of the effectiveness of waste management strategies we are planning to use at Eskay Creek.

This is a location-appropriate, field-level and time-tested demonstration of the effectiveness of waste management strategies we are planning to use at Eskay Creek.

WASTE METRICS

During 2025, we generated approximately 74 tonnes of waste from camp and site administration activities, down from 97 tonnes the previous year. We also produced 163 tonnes of hazardous waste (2024: 56 tonnes), including used oil, used batteries and hydraulic fluids, which was safely transported to authorized regional recycling and waste facilities within B.C. Similar to the previous year, we recycled 100% of our hazardous waste.

As we continued to build the mining infrastructure at Eskay Creek, the construction work resulted in 4,115,977 tonnes of total blasted rock, including almost 2 million tonnes used in construction. Blasted rock not used in construction is stored in an approved stockpile area.

With no mineral processing yet underway, we produced no tailings. We continue to manage legacy tailings. The accompanying table provides a summary of our pre-existing tailings inventory, aligned to the Global Industry Standards on Tailings Management (GISTM).

ACCOUNTABILITY

- ▶ The Board oversees environmental risk management and holds management accountable for meeting the expectations set out in our Environmental and Social Responsibility Policy, including those related to the reduction and safe management of waste from our operations.
- ▶ Site environment and operations teams are responsible for addressing all environmental and Tahltan regulatory requirements. This is done through the implementation and execution of the EMS, following the Plan-Do-Check-Act cycle.

2025 Performance Highlights

2.2 million tonnes

OF TOTAL BLASTED WASTE ROCK

237 tonnes

OF HAZARDOUS AND NON-HAZARDOUS WASTE GENERATED

100%

OF HAZARDOUS WASTE RECYCLED

TOM MACKAY STORAGE FACILITY

Another key project approval received in 2025 was the authorization to draw down the water level of the Tom MacKay Storage Facility to allow for future safe placement of potentially acid generating materials.

The authorization includes new groundwater and surface water monitoring points to closely monitor the program, in addition to extensive predictive modelling. These monitoring locations will be retained during the life of the mine to continue monitoring water quality, quantity and the aquatic ecosystem. Drawing down the water level in the facility will also allow the upcoming dam construction activities to occur with minimal interaction with water, thereby reducing environmental risks.

TAILINGS STORAGE FACILITY INVENTORY

FACILITY NAME	TOM MACKAY TAILINGS STORAGE FACILITY (TMSF)	SNIP MINE TAILINGS STORAGE FACILITY (SMSF)	ALBINO LAKE TAILINGS STORAGE FACILITY (ASF)
LOCATION	Northwestern British Columbia, Canada	Northwestern British Columbia, Canada	Northwestern British Columbia, Canada
OWNERSHIP STATUS	Skeena Resources	Skeena Resources	Skeena Resources
OPERATIONAL STATUS	Closed	Closed	Closed
CONSTRUCTION METHOD	N/A (no dam at TMSF)	Centerline	N/A (no dam at ASF)
MAXIMUM PERMITTED STORAGE CAPACITY	Unspecified	Unspecified	Unspecified
CURRENT AMOUNT OF TAILINGS STORED (T)	584,457	1,000,000	257,420
CONSEQUENCE CLASSIFICATION	N/A (no dam at TMSF)	Significant	N/A (no dam at ASF)
DATE OF MOST RECENT INDEPENDENT TECHNICAL REVIEW	2022 Annual Facility Performance Review 2018 Dam Safety Review	2025 Annual Facility Performance Review, 2025 Independent Tailings Review Board, 2023 Dam Safety Review	2022 Annual Facility Performance Review 2018 Dam Safety Review
MATERIAL FINDINGS	N/A	None	N/A
MITIGATION MEASURES	N/A	N/A	N/A
SITE-SPECIFIC EPRP	Included in the scope of Eskay Creek MERP. As there are no constructed embankments, a facility specific EPRP is not required	Yes	Included in the scope of Eskay Creek MERP. As there are no constructed embankments, a facility specific EPRP is not required

Business

► RESPONSIBLE GOVERNANCE

► BUSINESS ETHICS

► MANAGING SUSTAINABILITY RISKS

► SUSTAINABLE PROCUREMENT



Q&A WITH CRAIG PARRY

LEAD INDEPENDENT DIRECTOR



QUESTIONS	ANSWERS
In your role as Lead Independent Director, how do you see Board-level oversight helping ensure that Skeena delivers on its environmental and social commitments?	At the Board, our job is to make sure commitments are backed by systems, not slogans. Oversight starts with a risk-based approach—embedding environmental and social risks into decision-making the same way we treat technical or financial risk. That means regular reviews against our plan, direct engagement with management on safety performance, and scrutiny of how community input is incorporated, particularly with the Tahltan Nation.
As Chair of the Compensation Committee, what role does executive compensation play in encouraging responsible resource development?	Pay should steer behaviour toward long-term value. For Skeena, that includes safety, ethics and Indigenous partnership outcomes alongside financial results. We use clear targets and transparent performance measures. If a metric doesn't move the needle on doing the right things safely and responsibly, it doesn't belong in the plan. Our philosophy is simple: reward teams for achieving the outcomes that advance and de-risk the project, earn trust and establish social licence.
With your extensive experience across the mining sector, how do you see Skeena growing and changing it moves into production?	Going into production is a culture shift: from exploration agility to operating discipline. We'll keep the curiosity that drives discoveries, but tighten the cadence on safety, reliability and cost control. Growth will be defined by how well we execute the Eskay Creek Project while deepening local partnerships and by building capability that scales beyond first ounces. The path is laid out in our sustainability reporting and financing work to date; success is a mine that operates safely, meets its environmental commitments and creates durable benefits for communities and shareholders.
How is the role of the Lead Independent Director different from that of the Chairman or Executive Chairman, a role you previously held at Skeena?	As Lead Independent Director, my role is to ensure independent oversight. That means surfacing the hard questions, making sure management hears them, and that the Board's decisions reflect the long-term interests of shareholders and stakeholders. The Chairman or Executive Chairman has more direct involvement with management and day-to-day strategic execution. The Lead Independent Director is a balance point: close enough to the assets and communities to be informed, far enough from daily operations to challenge assumptions.

Responsible Governance



Our Approach

We are committed to running our business in line with all applicable laws, regulations and evolving best practices in corporate governance, while integrating the interests of our Indigenous partners in our decision-making and day-to-day operations.

Effective governance is essential to guiding and safeguarding our business over the long term, maintaining public confidence, creating value for stakeholders, and respecting and protecting Indigenous rights and territories in B.C., where we operate our mining projects.

BOARD OF DIRECTORS

Our Board of Directors (the “Board”) oversees the overall direction and stewardship of Skeena.

Among its responsibilities, the Board:

- Oversees the management and conduct of the Company.
- Provides leadership by practicing responsible, sustainable and ethical decision making.
- Sets policies and approves corporate strategies and goals.
- Directs management to ensure that legal, regulatory and stock exchange requirements applicable to the Company have been met.

The Board discharges its responsibilities directly and through its three committees: [Audit Committee](#); [Compensation Committee](#); and [Nomination & Governance Committee](#). Our Board meets at least quarterly or more frequently as circumstances dictate. Learn more about the [Board’s Mandate](#).

As part of the focus on ever-improving corporate governance, we have engaged independent corporate governance consultants to help us refine Skeena’s policies and procedures as needed.

Our success depends on our ability to attract, retain and motivate high-performing leaders. Our executive compensation program is designed to motivate executive officers to achieve Skeena’s strategic objectives and operational plans, while creating long-term shareholder value and staying true to our mission, vision and values. Sustainability performance metrics are incorporated into the incentive bonus programs for executive management and operations teams.

The Compensation Committee is responsible for, among other things, recommending executive and director compensation policies and guidelines to the Board, as well as implementing and overseeing compensation programs approved by the Board. The Committee is supported by an external compensation consultant, Global Governance Advisors (GGA), which performs benchmarking analyses against a peer group of companies. GGA provides recommendations and guidance to assist the Compensation Committee in setting appropriate levels of remuneration and designing effective compensation structures for selected senior employees.

The Board has adopted a [Corporate Disclosure and Insider Trading Policy](#) that prohibits hedging and derivative trading by Board members and senior management. Additional information about our compensation practices is available in our most recent Information Circular, accessible through our online [disclosure portal](#).

Responsibility for sustainability strategies and performance is hardwired into the executive and operational levels of Skeena, ensuring accountability across all areas of our business.

Collective oversight of sustainability issues, risks and performance begins with our Board. The 100%-independent Nomination & Governance Committee supports the Board in fulfilling its sustainability-related responsibilities and has specific oversight of key governance policies, including our [Code of Business Conduct and Ethics](#), [Whistleblower Policy](#) and [Anti-Bribery and Anti-Corruption Policy](#).

Responsibility for sustainability strategies and performance is hardwired into the executive and operational levels of Skeena, ensuring accountability across all areas of our business.



► KEY GOVERNANCE POLICIES

[ANTI-BRIBERY AND ANTI-CORRUPTION POLICY](#)

[CLAWBACK POLICY](#)

[CODE OF BUSINESS CONDUCT AND ETHICS](#)

[CORPORATE DISCLOSURE AND INSIDER TRADING POLICY](#)

[DIVERSITY POLICY](#)

[ENVIRONMENTAL AND SOCIAL RESPONSIBILITY POLICY](#)

[HEALTH AND SAFETY POLICY](#)

[MAJORITY VOTING POLICY](#)

[SHARE OWNERSHIP GUIDELINES](#)

[WHISTLEBLOWER POLICY](#)

SUSTAINABILITY
GOVERNANCE AT SKEENA

BOARD OF DIRECTORS
Oversight of sustainability risks and performance
POLICIES & STANDARDS
Corporate Governance Policies Environmental and Social Responsibility Policy
MANAGEMENT
Accountability for sustainability performance, quarterly and as needed reporting to the Board; supporting the implementation of sustainability policies and management systems
ENVIRONMENT & SOCIAL MANAGEMENT SYSTEM
Environmental Management System Health and Safety Management System Social Management System
OPERATIONS
Responsibility for the implementation of sustainability policies and management systems
MANAGEMENT PLANS & STANDARD OPERATING PROCEDURES

RESPONSIBLE GOVERNANCE

BOARD AND MANAGEMENT
COMPOSITION

We believe that a Board composed of highly qualified people with broad skills, experiences and perspectives strengthens governance and strategic decision-making.

Skeena's [Diversity Policy](#) reflects a commitment to establishing and maintaining Board diversity across a range of attributes. This includes, but is not limited to, gender, ethnicity, racial and Indigenous identity, sexual orientation, religion, physical ability, culture, language, and other personal characteristics.

Diversity can also encompass differences in geographic background, professional experience, socio-economic background and political views.

The success of the Board ultimately depends on the competencies of its members. Among its responsibilities, the Nomination & Governance Committee annually reviews the size, composition and qualifications of the Board and its committees, including assessing and determining desired skills and expertise of Board members. The Committee also establishes orientation and education programs for directors.

In the [Leadership](#) section of our website we provide a list of current Board and Senior Management members along with their biographical details.



RESPONSIBLE GOVERNANCE

CO-GOVERNANCE OF
ESKAY CREEK PROJECT
WITH TAHLTAN NATION

The Eskay Creek Gold-Silver Project is being jointly governed (or co-governed) by Skeena and the Tahltan Nation, on whose lands the Project is located. Co-governance refers to forms of governance that focus on collaboration and collective decision-making. In the context of First Nations, it means nation-to-nation, government-to-government shared responsibility for resource management.

Our commitment to incorporating input from the Tahltan Nation into our Project can be seen in 10 years of close collaboration, consultation and extensive community engagements.

Most notably, Eskay Creek is the first mining project in B.C. to receive its authorizations from an Indigenous Government through the Section 7 agreement under

the Declaration on the Rights of Indigenous Peoples Act (B.C.). Following this agreement, we established a permitting process charter with the Tahltan and B.C. government, which paved the way for an efficient environmental assessment (EA) and mine permitting for Eskay Creek.

Skeena and the Tahltan Nation have also established a groundbreaking Impact Benefits Agreement, which sets the foundation for a long-term, meaningful partnership and direction of the project.

The Tahltan are also both equity shareholders and decision-making team members in Skeena. This ensures the voices of Indigenous peoples are represented in the decisions we make. Learn more in the **Indigenous Partnership** section of this report.

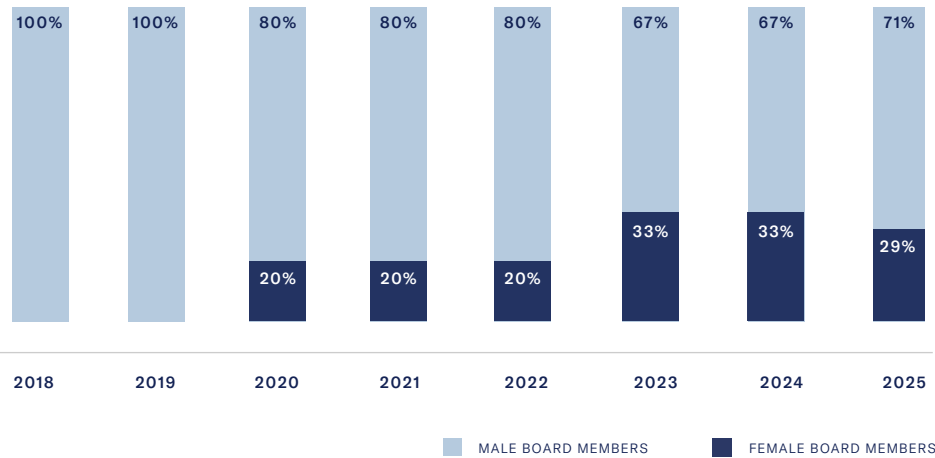
Together with the Tahltan Nation, we are pioneering a new standard in Canada for collaborative and responsible mining development in Canada.



2025 Performance Highlights

- ▶ As of December 2025, Skeena's Board comprised seven directors, five of whom were independent of the Company.
- ▶ Gender balance remains a priority. The Board and Management Team were 29% and 30% female, respectively. For the first time since 2022, we fell short of our Board gender diversity target of 30%. We remain committed to building a Board that reflects the complexity of our business and the interests of our stakeholders. To advance diversity, we have outlined steps to close the gap, including integrating diversity into succession planning for future Board appointments, expanding candidate outreach to include a broader pool of qualified individuals, and regularly reviewing Board composition against evolving governance best practices.
- ▶ To strengthen our leadership team, we made several new management appointments and promotions, with each appointee bringing valuable mining experience to their roles. We are focused on assembling the right team to lead Skeena for the next chapter of growth as we work to ensure the Eskay Creek project is ready for production in 2027.
- ▶ As noted above, during the year Skeena and the Tahltan Central Government finalized an Impact Benefits Agreement (IBA) for the Eskay Creek Project. In a membership-wide referendum held in December 2025, the Tahltan Nation approved the proposed IBA. The agreement is one of the most substantial IBAs between an Indigenous Nation and a mining company in Canada. It guarantees meaningful, long-term benefits, opportunities and protections for all Tahltans and ensures the Tahltan Nation's participation in project oversight, including through a dedicated Board seat for a Tahltan Nation representative. For more details, refer to the **Indigenous Partnership** section of this report.
- ▶ All Board committee charters, as well as key company policies, were reviewed in 2025 to ensure they remain relevant.
- ▶ Board members received regular briefings from management on sustainability matters such as cybersecurity.

GENDER DIVERSITY PROGRESS



BOARD AT A GLANCE

7 DIRECTORS

5 INDEPENDENT DIRECTORS

2 FEMALE DIRECTORS

5.7 YEARS AVERAGE BOARD TENURE

Business Ethics



Our Approach

Ethical business practices take center stage at Skeena. They are at the heart of our daily decision-making, interactions and company culture, and are integral to our long-term success in the mining industry.

Our [Code of Business Conduct and Ethics](#) (the "Code") is the bedrock for how we do business. More than a set of rules, the Code promotes integrity and defines the standards and values that we expect all directors, officers, employees (permanent and contract) and suppliers to follow in every activity and interaction with stakeholders. We provide training on the Code, and everyone must attest in writing to their understanding of, and compliance with, its terms.

The Board is responsible for setting the standards of business conduct contained in the Code and updating these standards as it deems appropriate, to reflect applicable legal and regulatory developments, evolving business practices and/or changing societal expectations.

ANTI-BRIBERY AND ANTI-CORRUPTION

We have zero tolerance for bribery and corruption and are dedicated to conducting our business in compliance with all anti-bribery and anti-corruption laws, rules and regulations wherever we operate.

To supplement our Code, Skeena's [Anti-Bribery](#) and [Anti-Corruption Policy](#) prohibits any person acting directly or indirectly on behalf of Skeena from engaging in bribery or any corrupt activity in relation to government officials or private parties, or enabling or facilitating such activity.

The policy also discourages political contributions. Corporate donations to federal or provincial politicians or parties are not permissible in Canada or British Columbia. Skeena is subject to Canada's Extractive Sector Transparency Measures Act (ESTMA), which aligns with the principles of the Extractive Industries Transparency Initiative (EITI) and requires we disclose any payments, in cash or in kind, to any governmental or quasi-government organization globally.

GUIDING PRINCIPLES

Skeena's Code sets out guiding principles, including:

Acting with honesty and integrity

Identifying and avoiding conflicts of interest

Maintaining the confidentiality of Company information

Using the assets of the Company for the purposes for which they were intended

Refraining from discrimination, intimidation or harassment

Providing full, fair, accurate, timely and understandable disclosure

Conducting all of the Company's operations using environmental best practices with a goal of protecting human health, minimizing negative impacts on the ecosystem and ultimately restoring disturbed sites to a high environmental standard

Complying with all applicable laws and regulations, adhering to the ethical standards set out in the Code and following the Company's policies and procedures

Reporting violations or suspected violations of the Code

HUMAN RIGHTS

We take meaningful steps to respect and protect the human rights of all stakeholders across our operations, supply chain and host communities. Our projects are located in Canada and governed by strong federal and provincial human rights protections, including the Declaration on the Rights of Indigenous Peoples Act (DRIPA) in our home province of B.C. Our approach is also guided by the Universal Declaration of Human Rights and the UN Declaration on the Rights of Indigenous People (UNDRIP), including the principle of free, prior and informed consent for activities affecting traditional lands, territories and resources.



Skeena has a framework of corporate policies and standards to uphold human rights. Our [Environmental and Social Responsibility Policy](#) outlines our commitment to support and respect internationally recognized human rights, and is aligned with the B.C. Human Rights Code, Canadian Human Rights Act and Canada Labour Code.

There is also our [Code of Business Conduct and Ethics](#) and Workplace Bullying and Harassment Policy, which articulates our zero tolerance for any form of discrimination.

All security personnel, including third parties contracted to provide security detail, must abide by our human rights-related policies and standards.

We prohibit any form of child, forced or compulsory labour across our Company, supply chain and other business relationships. Learn more in our annual [Fighting Against Forced Labour and Child Labour Report](#).

All employees receive the Company's relevant policies and training to raise awareness of human rights, including issues like bullying and harassment. Security personnel receive additional training to ensure they respect human rights in the course of security operations.

We expect all of our suppliers to respect human rights and incorporate human rights standards in their activities. Our standard contract requires that suppliers declare their compliance with Skeena policies including our Code of Business Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy and Environmental & Social Responsibility Policy, as well as complying with all federal and provincial laws and regulations including those covering human rights. This includes Canada's Customs Tariff, which prohibits the importation of goods that are produced, wholly or in part, by forced, prison or child labour, as well as the Fighting Against Forced Labour and Child Labour in Supply Chains Act.

To identify and assess human rights risks and impacts, we regularly engage with key stakeholders, including community members, to share updates and gather feedback. We also review concerns raised through our [whistleblower and complaints channels](#) to assess any human rights issues.

The Nomination & Governance Committee of the Board has oversight and accountability for human rights performance within the Company. The VP, People & Culture oversees any human rights issues and is responsible for day-to-day concerns.



SPEAK-UP CULTURE

To maintain a positive workplace, we encourage open, honest communications among all our employees and contractors. We want people who work at Skeena to feel comfortable approaching their supervisor or manager for any reason, especially if they suspect that violations of policies, standards or laws have occurred.

Our third-party whistleblower channel, [ClearView Connects](#), allows employees or contractors to anonymously report concerns, including those related to human rights. The 24/7 service offers a secure and confidential way to ask questions, raise complaints or report unethical behaviour.

We have a [Whistleblower Policy](#) that enables people to report serious concerns, including potential fraud, corruption, safety infractions and human rights issues. All new hires receive the policy during onboarding. Directors, officers and employees receive training on their rights and obligations under this policy. We review and address reported concerns as appropriate. Any violations of our Code or the law may result in disciplinary action, including termination of employment. The Board reviews the policy annually to ensure it supports confidential and anonymous reporting.

2025 Performance Highlights

- ▶ This past year, we reviewed the Code of Business Conduct and Ethics to ensure it remains relevant.
- ▶ There were no human-rights related grievances submitted by stakeholders through our whistleblower hotline. Based on our due diligence processes, we did not identify any human rights violations, including instances or allegations of forced or child labour, within our workplace or our supply chain.
- ▶ Skeena made no political donations or contributions to political parties in any jurisdiction in 2025.
- ▶ There were no instances of non-compliance with our Anti-Bribery and Anti-Corruption Policy in 2025, and no fines or settlements levied on Skeena related to bribery or corruption.
- ▶ During the year, 81% of our workforce received training on human rights (2024: 73%), including bullying and harassment training. All site-based staff received the training, either virtually or in-person, as part of their orientation.
- ▶ We prepared and published our annual [Fighting Against Forced Labour and Child Labour Report](#) in accordance with Canada's new federal disclosure requirements. The document outlines our efforts to identify and mitigate risks of modern slavery in our operations and supply chain.

There were no instances of non-compliance with our Anti-Bribery and Anti-Corruption Policy in 2025.

Managing Sustainability Risks



Our Approach

Mining development projects and operations inherently involve a variety of risks with the potential to affect our operational success and financial performance. We are committed to understanding and mitigating these risks to safeguard our operations, our stakeholders and shareholder value, ultimately creating a stronger, more resilient business over the long term.

In this section, we focus on our approach to properly managing sustainability-related risks like safety hazards, cybersecurity threats and environmental risks. For how we manage other types of risks, please refer to our latest Annual Information Form.

ENTERPRISE RISK MANAGEMENT

Our Enterprise Risk Management (ERM) Program encompasses processes and practices designed to help Skeena identify, assess, mitigate and manage risks across our business.

At least quarterly, departmental risk owners from across the Company meet to review and discuss risks that our business faces. We draw upon operational risk areas such as health and safety and environment (including climate), permitting and compliance, financial and cyber security risks. The insights are then reported to our Audit Committee and Board of Directors. This approach ensures that our Board of Directors has oversight into risks the Company is facing and what management is doing to mitigate. It also helps us ensure that risks are sufficiently resourced and controlled.

CYBERSECURITY THREATS

As AI adoption and technological innovation accelerate, cybersecurity remains an important risk for all organizations. At Skeena, we use digital devices and technologies across our business. We are focused on building a robust cybersecurity program to protect our business assets, IT systems and operations from cyber threats that could lead to service or workplace disruptions, data breaches, theft and financial loss.

Cybersecurity risks are proactively identified through IT management's review of threat intelligence and industry alerts, as well as ongoing monitoring of Company systems, including user accounts, cloud environments, email systems, servers, network hardware, and employee devices. Identified risks are documented in a central IT risk register, prioritized and assessed against our business-critical assets to determine potential impact. Mitigation strategies are then approved and executed.



To ensure a proactive stance against emerging threats, we employ multiple risk mitigation measures and layered defenses, including:

- Security awareness training and education to help everyone at Skeena understand their role in protecting data, devices and systems from cyber threats
- Simulated phishing and vulnerability testing
- Multi-factor authentication
- Continuous real-time security monitoring
- Policies and protocols around user access to the Company's IT systems, equipment and facilities, as well as for reporting suspicious activity

ENVIRONMENTAL RISKS

We continue working to enhance our understanding of the potential risks, impacts and opportunities associated with climate change to proactively prepare our business. For Skeena, climate change may introduce or amplify operational risks for the Company, particularly physical threats to our mining properties and projects.

Climate risks that are most material to our business relate to water supply and management. More frequent and severe weather events, such as extreme rainfall and flooding near our projects, could create safety hazards like landslides, disrupt or shut down our operations, and damage facilities and equipment. We continue working to implement robust water management and adaptation strategies to ensure sustainability.

On the positive side, actions taken to reduce climate risks and encourage decarbonization, such as increases in the availability of renewable energy sources or the commercial development of low-emissions mining equipment can provide important opportunities to reduce costs and improve environmental performance of mining operations such as Eskay Creek. Refer to the **Energy, Emissions and Air Quality** section for more details.

Actions taken to reduce climate risks and encourage decarbonization, such as increases in the availability of renewable energy sources or the commercial development of low-emissions mining equipment, can provide important opportunities to reduce costs and improve environmental performance of mining operations such as Eskay Creek.



2025 Performance Highlights

- Our cybersecurity posture remained resilient throughout 2025, continuing our strong record with no material incidents. This stability stems from ongoing investments in robust defenses and continuous environment monitoring. During the year, we successfully completed annual third-party penetration testing with year-over-year improved results. We also conducted disaster recovery exercises and finalized cyber incident response protocols. These initiatives, along with our alignment with industry cyber security frameworks such as CIS Critical Security Controls, continue to bolster our overall resiliency and recoverability as we prepare for mine production in 2027.
- We achieved full employee participation in our cyber awareness program, ensuring all team members are trained to recognize social engineering and phishing tactics. To address increasingly sophisticated "AI-assisted" threats, we have implemented tailored, AI-aided remedial training and increased our training frequency to a quarterly schedule.
- Our employees continue to outperform industry benchmarks for phishing defense and cyber awareness. Even with significant workforce growth, our failure rates have trended downward for three straight years, maintaining a low-risk profile.
- As we transition deeper into the construction phase, our IT strategy is focused on "Enabling Production" while "Reducing Risk". This includes building out site-wide fiber resiliency, implementing production-grade network designs, and securing the convergence of IT and Operational Technology (OT) to ensure worker safety and infrastructure integrity.
- We continued to work with engineering firms to ensure that up-to-date climate models are used in the design of site infrastructures, such as embankment dams and bridges, which can help them be more resilient to more volatile weather events. As a remote site in an area frequently affected by wildfires, our emergency response plan includes redundancy plans for site egress and ingress.



100%

OF OUR EMPLOYEES PARTICIPATED IN CYBER AWARENESS TRAINING IN 2025

Zero

CYBERSECURITY BREACHES OR INCIDENTS IN 2025

Sustainable Procurement



Our Approach

We procure goods and services from a range of suppliers to support our business, including exploration, construction and environmental protection activities. To help manage procurement risks, ensure value and quality, and maintain stakeholder trust, we aim to partner with sustainable suppliers that align with our values, goals and commitment to responsible business practices.

Our procurement department is currently organized into two groups:

- Operations, which handles procurement related to mining, earthworks and site maintenance; and
- Project Engineering and Construction, which handles procurement related to building the infrastructure for Eskay Creek.

These teams also monitor global supply chain developments through industry news, professional development opportunities, and ongoing supplier engagement.

INTEGRATING SUSTAINABILITY CONSIDERATIONS

Prior to awarding supplier business, we conduct screening that incorporates sustainability considerations. This process starts with the RFP/RFQ stage in which we ask for details on key aspects such as Indigenous participation, environmental certifications/plans and overall business profile, including mission, vision and values. Following the RFP/ RFQ evaluation, we engage in contract negotiations that delve further into each of these areas to ensure alignment with our expectations.

Our standard contract requires that suppliers agree to comply with Skeena policies, including our [Code of Business Conduct and Ethics](#), [Anti-Bribery and Anti-Corruption Policy](#) and [Environmental and Social Responsibility Policy](#). Supplier contracts also state our expectation that suppliers act in accordance with all applicable laws and regulations, which include Canada’s Customs Tariff (which prohibits importing goods that are produced, wholly or in part, by forced, prison or child labour) and the Fighting Against Forced Labour and Child Labour in Supply Chains Act.

We expect all suppliers to respect and uphold human rights. We stand firmly against all forms of modern slavery, including forced and child labour, and take concrete steps to reduce the risk of any such activities in our supply chains. All security personnel, including third parties contracted to provide security detail, are required to abide by our human rights-related policies and standards.

PRIORITIZING INDIGENOUS BUSINESSES

We prioritize purchasing from businesses located in our host and surrounding communities, in particular, Indigenous- and Tahltan-led or affiliated companies. This longstanding approach helps ensure Indigenous communities are active partners in, and beneficiaries of, our projects, while reinforcing Skeena’s commitment to reconciliation and inclusive resource development.

Under our Impact Benefits Agreement with the Tahltan Nation, we are creating more opportunities for Tahltan businesses and entrepreneurs, including by offering exclusive bid contracts (direct awards) to new and existing Tahltan businesses, as well as providing priority consideration in other procurement processes. In addition, we are working to develop an Entrepreneurship Program that will directly support Tahltan businesses and entrepreneurs working on the Eskay Creek Project. Through the program, they can access education, training, workshops and a micro-credit fund to secure loans needed to successfully carry out their contracts.

2025 Performance Highlights

- As we progressed the Eskay Creek Project into a more intensive phase of engineering, preparatory works and construction last year, our need for specialist services and materials increased substantially. In total, we engaged 869 suppliers, up from 640 in 2024, while our expenditure on goods and services rose substantially to \$443 million (after tax) from \$138.5 million the previous year. Approximately 87% of our total procurement spend in 2025 occurred within Canada.
- Based on our due diligence, we are not aware of any indications, instances or allegations of forced or child labour within our supply chain during 2025. As Skeena procures goods and services mostly from within Canada and does not rely on global suppliers, we consider the overall risk of modern slavery in our supply chain to be low. For more information, refer to our annual Fighting Against Forced Labour and Child Labour Report.
- Our engagement with Indigenous suppliers, including Tahltan-affiliated businesses, continued to grow. Approximately 26% of goods and services purchased in 2025 (\$116 million, after tax) were provided by Indigenous suppliers in B.C.





“

Skeena has consistently prioritized Tahltan service providers, demonstrated by the substantial volume of business we’ve done with different Tahltan companies over the years, long before the new IBA was negotiated. The IBA simply reinforces that commitment, while adding clearer structure across different types of contracts we’ll have at Eskay Creek, to ensure Tahltan businesses continue to have meaningful opportunities and preferred access.

KYLE FOSTER
VICE PRESIDENT, OPERATIONS



Skeena recognized as a procurement best practice

We are honoured that Skeena’s procurement strategy is featured as a best practice in a recent review of Indigenous procurement in Canada’s minerals and metals sector.

The review was conducted by Mining Shared Value, which is an initiative of Engineers Without Borders Canada, and funded by Natural Resources Canada. Skeena’s approach is highlighted in a case study designed to show how different mining companies are supporting and procuring from Indigenous-owned businesses.

“First and foremost, the local procurement practices of Skeena, and the multistakeholder manner in which they are managed and communicated, is clearly contributing to the project’s social license to operate. The recent referendum on the IBA passing is a testament to both the process and results of local procurement efforts that have helped build trust into the relationship between the mine and the Tahltan Nation. It is our hope that these tangible examples will help inspire and guide other companies on their own journey in supporting and procuring from Indigenous-owned businesses.”

Mining Shared Value,
an initiative of Engineers Without Borders Canada

SUPPLIER STUDY

Skeena’s procurement strategy embraces Indigenous entrepreneurs like Ann Ball of Tahltan Nation

With nearly 40 years in the mining business, Ann Ball, a member of the Tahltan Nation, takes great pride in being a trailblazer for both women and Indigenous people in the industry.

Ann’s entrepreneurial flair and go-getter mindset have empowered her to deftly navigate a challenging and predominantly male industry, paving her own success while breaking barriers for other women professionals. “I have a double minority going on,” says Ann. “I’m First Nations and I’m female. When I first started, women didn’t even work in this field. We’ve come a long way and I’m honoured to be part of the change.”

Over the decades, Ann developed multi-disciplinary expertise, constructing mining and forestry roads and contributing to key infrastructure projects. Today, she is the owner and CEO of Khotin Construction, a civil road construction company based in Smithers, B.C. Created in 2020, the firm is 70% Tahltan and female-owned, with Ann holding a 50% ownership stake and her daughter owning 20%. Recently, Ann also took over leadership of Northern Labour Services Ltd., which was founded by her mother, Marge Fraser, a highly respected figure in the community.

The company provides labour services to a range of industries, including mining, extending the family’s multigenerational legacy in mining and business.

Both Khotin Construction and Northern Labour Services are Skeena suppliers. Since Skeena’s founding, we have partnered with Indigenous entrepreneurs and businesses to support our Eskay Creek Project.

Explains Ann: “Our Khotin crews have been engaged by Skeena to assist with earthworks and tree removal onsite at Eskay Creek. Also, Northern Labour Services is supplying support workers for general labour activities at the site.”

Under the new Impact Benefits Agreement (IBA) between Skeena and the Tahltan Nation, announced in December 2025, we have pledged to maximize contracts and business opportunities for Tahltan-owned companies. And, since Indigenous entrepreneurs often have difficulty accessing capital, we’re also creating an Entrepreneurship Program to help them attain loans that are crucial for business growth and capacity-building.

Skeena is making real strides for Tahltans and Indigenous businesses large and small.

“Skeena is making real strides for Tahltans and Indigenous businesses large and small,” adds Ann. “Skeena is developing its Project through genuine consultation, collaboration and inclusion, for the betterment of our communities, the betterment of infrastructure and services, and the advancement of the Tahltan workforce.”

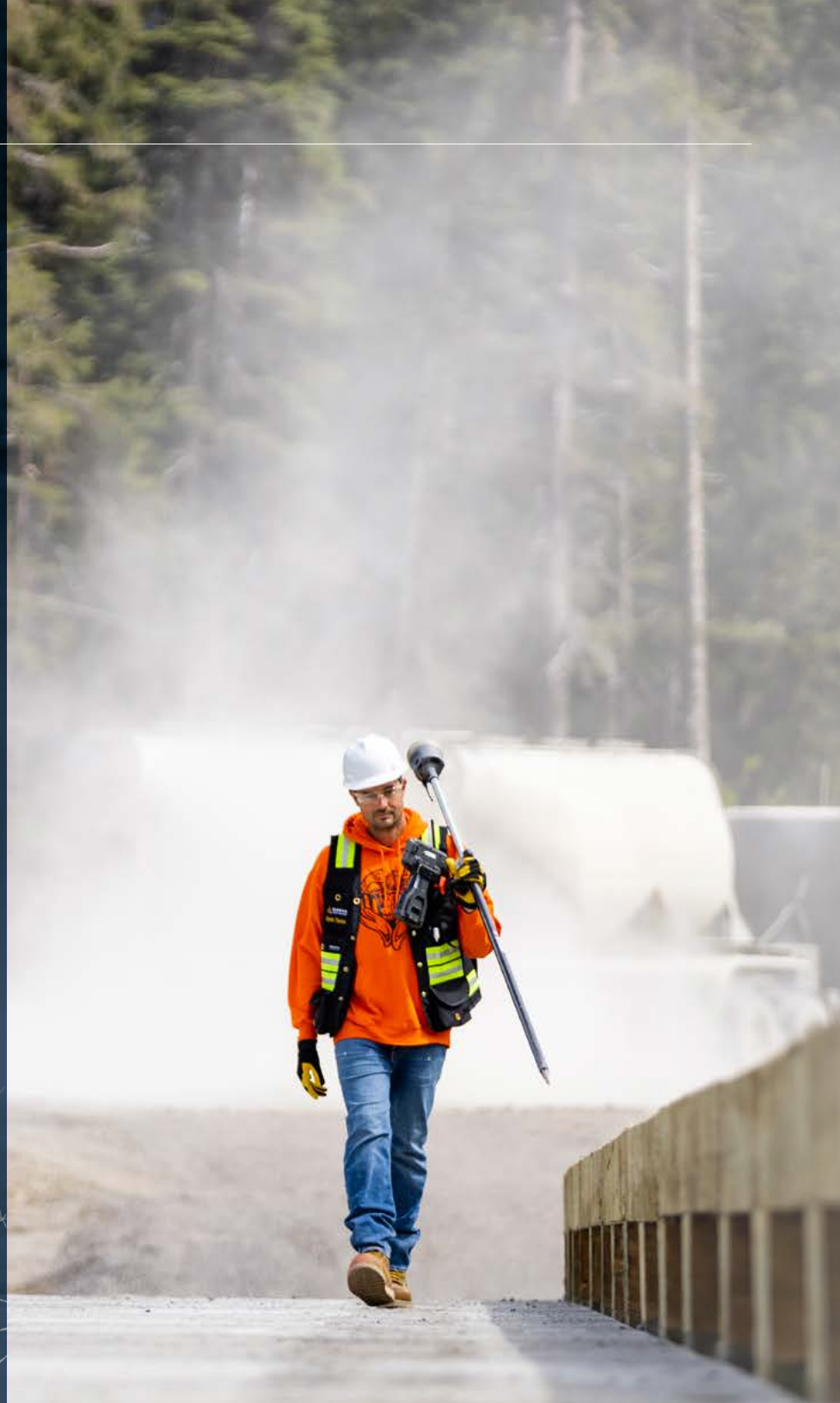
With the new IBA coming into effect, Ann is excited about opportunities ahead, not just for her own companies but for her people and community. “I helped implement the first substantial IBA in Tahltan history, back in 2004, and I’ve seen many others since then, but none as ground-breaking as the Skeena-Tahltan IBA. It sets a whole new standard for industry. It’s definitely the best and most innovative IBA in Canadian and Tahltan history.”



ANN BALL
OWNER OF KHOTIN CONSTRUCTION AND
NORTHERN LABOUR SERVICES LTD.

Appendices

- ▶ ABOUT THIS REPORT
- ▶ SASB INDEX
- ▶ COMMUNITY ENGAGEMENTS INDEX
- ▶ SUPPLIERS: TAHLTAN-AFFILIATED BUSINESS & ENTITIES



About This Report

Our 2025 Sustainability Report offers an annual update on our commitments and practices, along with the progress we've made across the sustainability topics that matter most to our business and stakeholders.

SCOPE AND BOUNDARY

This report covers our activities and performance results in Canada, where our business operations and investments are located. It focuses on the Eskay Creek Mine Revitalization Project, our sole asset currently under construction and not yet in production. All reported information reflects the 2025 calendar year (our fiscal year), and is current as of December 31, 2025 unless otherwise indicated. All currency is in Canadian dollars, unless noted otherwise.

Where available, we provide quantitative data for previous years to support trend analysis. However, as the Eskay Creek project transitioned from the planning phase to construction ramp-up last year, some year-over-year metrics (such as emissions and water usage) are not directly comparable due to changes in activities and operational intensity. Any clarifications or updates to previously reported data are described in the relevant text or footnotes.

Throughout this report, references to "Skeena", "the Company", "we", "us" and "our" refer to Skeena Gold + Silver. All currency is in Canadian dollars.

REPORTING PROCESS

This report has been prepared by the investor relations and sustainability reporting team with input from internal stakeholders and support from external consultants. Skeena's management team reviewed and approved the report. It has not been externally assured or audited.

This report is aligned with the Sustainability Accounting Standard Board (SASB) Metals and Mining Standard (2023). Refer to the SASB Index on page 112 for our disclosures. The content is also informed by other sustainability reporting frameworks and standards.

OUR REPORTING JOURNEY

Skeena publishes a sustainability report annually each May. To access past reports or learn more about our sustainability work, visit our [online sustainability section](#). Further information about Skeena and the Eskay Creek Project is available on our [website](#) and via our [financial reporting disclosures](#), including our Annual Information Form and Management Information Circular.



SABS Index

Skeena uses the Sustainability Accounting Standards Board (SASB) to guide our sustainability reporting. The following index includes SASB standards deemed most relevant to our business.

SASB TOPIC	METRIC	SASB CODE (EM-MM-)	2025 DISCLOSURE
GREENHOUSE GAS EMISSIONS	Scope 1 emissions	110a.1	16,787 tCO ₂ e
	Scope 2 emissions	110a.1	1 tCO ₂ e
	Scope 3 emissions	110a.1	687 tCO ₂ e
	Percentage of Scope 1 emissions covered under emissions-limiting regulations	110a.1	100%
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	110a.2	Energy, Emissions, and Air Quality
AIR QUALITY	Air emissions of the following pollutants: (1) CO, (2) NOX (excluding N2O), (3) SOX, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	120a.1	N/A
ENERGY MANAGEMENT	(1) Total energy consumed	130a.1	218,569 GJ
	(2) Percentage grid electricity	130a.1	0.21%
	(3) Percentage renewable	130a.1	100% Hydropower
WATER MANAGEMENT	(1) Total fresh water withdrawn	140a.1	10,537 m³
	(2) Total fresh water consumed	140a.1	10,537 m³
	Percentage of each in regions with High or Extremely High Baseline water stress	140a.1	0%
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	140a.2	26*
WASTE & HAZARDOUS MATERIALS MANAGEMENT	Total weight of non-mineral waste generated	150a.4	74 t
	Total weight of tailings produced	150a.5	0
	Total weight of waste rock generated	150a.6	2,207,714 t

SASB TOPIC	METRIC	SASB CODE (EM-MM-)	2025 DISCLOSURE
WASTE & HAZARDOUS MATERIALS MANAGEMENT	Total weight of hazardous waste generated	150a.7	163 t
	Total weight of hazardous waste recycled	150a.8	163 t
	Number of significant incidents associated with hazardous materials and waste management	150a.9	0
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	150a.10	Waste Management
BIODIVERSITY IMPACTS	Description of environmental management policies and practices for active sites	160a.1	Biodiversity
	Percentage of mine sites where acid rock drainage is: (1) predicted to occur	160a.2	100%
	(2) actively mitigated	160a.2	100%
	(3) under treatment or remediation	160a.2	100%
	Percentage of (1) proven and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	160a.3	1) 0% 2) 0%
SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	210a.1	1) 0% 2) 0%
	Percentage of (1) proved and (2) probable reserves in or near indigenous land	210a.2	1) 100% 2) 100%
	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights and operation in areas of conflict	210a.3	Business Ethics; Indigenous Inclusion & Collaboration
COMMUNITY RELATIONS	Discussion of process to manage risks and opportunities associated with community rights and interests	210b.1	Community Engagement & Investment
	Number and duration of non-technical delays	210b.2	0
LABOUR RELATIONS	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	310a.1	0%
	Number and duration of strikes and lockouts	310a.2	0

SASB TOPIC	METRIC	SASB CODE (EM-MM-)	2025 DISCLOSURE
WORKFORCE HEALTH & SAFETY	MSHA all-incidence rate	320a.1	0.99 Total Recordable Injury Frequency Rate (TRIFR) 0.4 Lost Time Injury Frequency Rate (LTIFR)
	Fatality rate	320a.1	0
	Near miss frequency rate (NMFR)	320a.1	8.55
	Average hours of health, safety and emergency response training for (a) full-time employees and (b) contract employees	320a.1	12,085 total training hours, which includes 3,770 hours of mine rescue training; we do not track employee and contractor training separately
BUSINESS ETHICS & TRANSPARENCY	Management system for prevention of corruption and bribery throughout the value chain	510a.1	Business Ethics
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	510a.2	0
TAILINGS STORAGE FACILITIES MANAGEMENT	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	540a.1	Waste Management
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	540a.2	Waste Management
	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	540a.3	Waste Management Health & Safety
ACTIVITY METRICS	Production of (1) metal ores and (2) finished metal products	000.A	0
	1) Total number of employees	000.B	1) 753 full-time workforce
	2) Percentage contractors		2) 48% contractors

Community Engagements

Note: All locations listed in charts below are in B.C, unless noted otherwise.

► NALAINE MORIN - SPEAKING ENGAGEMENTS

DATE	EVENT	LOCATION	TOPIC
January 14-16, 2025	B.C. Natural Resource Forum	Vancouver	Indigenous Success in Northern B.C.
March 5, 2025	King Charles III Coronation Medal	Victoria	Nalaine awarded King Charles III Coronation Medal in recognition of her leadership and contributions to Indigenous governance, environmental stewardship and Canada's reconciliation efforts
April 30 – May 2	Minerals North	Prince George	Keynote Luncheon – Section 7. Agreement with Tahltan Central Government (with Connor Pritty, Lands Director, Tahltan Central Government)
May 5, 2025	Conversations Live	Virtual	Permit to Prosperity - the Sequel
September 21, 2025	Resource Breakfast Series (Union of BC Municipalities)	Victoria	Nalaine delivered address at the Mining Breakfast
November 4, 2025	Central Canada Mineral Exploration Convention	Winnipeg, Manitoba	Keynote Speech
November 13, 2025	Indigenous Partnerships Success Showcase	Vancouver	Panel: Leadership in Action – Indigenous Voices Shaping Canada's Economic Future

► NALAINE MORIN - EXTERNAL ROLES

ORGANIZATION	POSITION
B.C. Hydro	Board Member
Bradshaw Research Institute for Metals and Mining – UBC (BRIMM)	Board Member



▶ JUSTIN HIMMELRIGHT - EXTERNAL ROLES

ORGANIZATION	POSITION
Mining Association of B.C. (MABC)	Board Member
UBC Norman Keevil Institute - Indigenous People & Mining in Canada	Adjunct Professor

▶ COMPANY ENGAGEMENTS

DATE	EVENT	LOCATION	AUDIENCE
13-Jan-25	Tahltan Open House	Prince George	Tahltan
21-Jan-25	Tahltan Night at Roundup	Vancouver	Tahltan
23-Jan-25	Tahltan Leadership Meeting at Roundup	Vancouver	Tahltan
22-Feb-25	Nisga'a Hobiye	New Aiyansh	Nisga'a
10-Mar-25	Tahltan Membership Engagement	Iskut	Tahltan
12-Mar-25	Tahltan Membership Engagement	Dease Lake	Tahltan
14-Mar-25	Tahltan Membership Engagement	Telegraph	Tahltan
20/21-Mar-25	Tahltan Community Information sessions	Whitehorse, Yukon	Tahltan
8-Apr-25	Presentation to District of Stewart Council	Stewart Council Chambers	District of Stewart
9-Apr-25	Meeting with Town of Smithers	Smithers Council Chambers	Town of Smithers
9-Apr-25	Presentation to City of Terrace Council	Terrace Council Chambers	City of Terrace
10-Apr-25	Meeting with RDKS Leadership	RDKS Office - Terrace	RDKS
22-Apr-25	Tahltan IBA/Section 7. Engagement	Vancouver	Tahltan
23-Apr-25	Tahltan IBA/Section 7. Engagement	Whitehorse, Yukon	Tahltan

DATE	EVENT	LOCATION	AUDIENCE
24-Apr-25	Tahltan IBA/Section 7. Engagement	Dawson Creek	Tahltan
25-Apr-25	Tahltan IBA/Section 7. Engagement	Kelowna	Tahltan
4-May-25	Tahltan IBA/Section 7. Engagement	Terrace	Tahltan
5-May-25	Tahltan IBA/Section 7. Engagement	Smithers	Tahltan
7-May-25	Tahltan IBA/Section 7. Engagement	Prince George	Tahltan
13-May-25	Local Government Open House	Prince Rupert	Local Government
14-May-25	Tahltan Open House	Prince Rupert	Tahltan
26-May-25	Community Open House – Water Stewardship	Iskut	Tahltan
27-May-25	Community Open House	Dease Lake	Tahltan
28-May-25	Community Open House	Telegraph Creek	Tahltan
13-Sep-25	Tahltan IBA Engagement	Telegraph Creek	Tahltan
14-Sep-25	Tahltan IBA Engagement	Iskut	Tahltan
14-Sep-25	Tahltan IBA Engagement	Dease Lake	Tahltan
15-Sep-25	Tahltan IBA Engagement	Terrace	Tahltan
16-Sep-25	Tahltan IBA Engagement	Smithers	Tahltan
17-Sep-25	Tahltan IBA Engagement	Prince George	Tahltan
18-Sep-25	Tahltan IBA Engagement	Vancouver	Tahltan
23-Sep-25	Meeting with RDKS	Victoria	RDKS
23-Sep-25	Meeting with Town of Smithers	Victoria	Town of Smithers
24-Sep-25	Meeting with City of Terrace	Victoria	City of Terrace

DATE	EVENT	LOCATION	AUDIENCE
29-Nov-25	Tahltan IBA Engagement	Vancouver	Tahltan
30-Nov-25	Tahltan IBA Engagement	Prince George	Tahltan
30-Nov-25	Tahltan IBA Engagement	Edmonton, Alberta	Tahltan
1-Dec-25	Tahltan IBA Engagement	Smithers	Tahltan
2-Dec-25	Tahltan IBA Engagement	Terrace	Tahltan
2-Dec-25	Tahltan IBA Engagement	Fort St. John	Tahltan
3-Dec-25	Tahltan IBA Engagement	Dease Lake	Tahltan
3-Dec-25	Tahltan IBA Engagement	Whitehorse, Yukon	Tahltan
4-Dec-25	Tahltan IBA Engagement	Red Chris Mine	Tahltan
5-Dec-25	Tahltan IBA Engagement	Iskut	Tahltan
5-Dec-25	Tahltan IBA Engagement	Eskay Creek Mine	Tahltan
8-Dec-25	Tahltan IBA Engagement	Virtual	Tahltan
9-Dec-25	Tahltan IBA Engagement	Telegraph Creek	Tahltan
10-Dec-25	Tahltan IBA Engagement	Virtual	Tahltan
11-Dec-25	Tahltan IBA Engagement	Virtual	Tahltan

► FIRST NATIONS COLLABORATORS

GROUP	DESCRIPTION
Tahltan Central Government (TCG)	Skeena collaborated with TCG on the assessment of the Eskay Creek project through the first Sec. 7 Consent-based decision making agreement.
NLG (Nisga’a)	Skeena worked closely with NLG to assess the Project’s transportation route and port use through their 8e8f assessment, as defined under the Nisga’a Final Agreement.
Gitanyow Hereditary Chiefs (Gitanyow)	Skeena collaborated closely with GHC on the Wilp Sustainability Assessment Process, which evaluates Traffic and GHG emissions for the Project's proposed transportation route.
TSKLH (Tsetsaut Skii km Lax Ha Nation)	Skeena collaborated with TSKLH on their participation in the B.C. Environmental Assessment Process.



Suppliers: Tahltan-Affiliated Businesses & Entities

ALLNORTH CONSULTANTS	KEDA LOGISTICS LTD.	SHAUNA, D CONTRACTING LTD
BANDSTRA TRANSPORTATION SYSTM	KEDA PROPANE LTD.	SKOOKUM DENE SERVICES INC
BEAR CLAW INDUSTRIES	KHOTIN CONSTRUCTION INC.	STAR WEST PETROLEUM LTD
CENTRAL MOUNTAIN AIR (CREDIT CARD)	KOMLETE MODULAR SOLUTIONS LTD.	STIKINE ALLIANCE SECURITY SVC
CENTRAL MOUNTAIN AIR (EFT)	MCCAW'S DRILLING & BLASTING	SUNCOR ENERGY PRODUCTS PARTNER
CHIY'ONE EQUIPMENT LTD	MCELHANNEY CONSULTING SERVICES	TAHLTAN BAND
CIF CONSTRUCTION LTD.	MCLEAN'S BOXES LTD.	TAHLTAN CENTRAL GOVERNMENT
CITYWEST CABLE & TELEPHONE CO (CREDIT CARD)	METZANTAN EXPLORATION SERVICES	TAHLTAN ERM ENVIRONMENTAL MGMT
COMPASS GROUP CANADA LTD. ESS	NORTHERN LABOUR SERVICES LTD.	TAHLTAN FORESTRY LTD.
DYNO NOBEL INC	NORTHWEST FUELS LIMITED	TAHLTAN NATION DEVELOPMENT LP
EDZERZA ART WORKS	OBSIDIAN CAMPS & LOGISTIC SVC	TOMAHAWK VENTURES LTD
ETZERZA CONSTRUCTION LTD	P&R EXPLORATION LTD.	WESTPARK ELECTRIC LTD
GEOTECH DRILLING SERVICES LTD	PERCEPTIVE INDUSTRIES LTD	
GFL ENVIRONMENTAL SERVICES INC	RAVENSONG SOAP + CANDLE	
INNER CITY DIESEL (BC) LTD	SALS IRONWORKS	
ISKUT BAND COUNCIL	SANDVIK MINING AND ROCK SOLUTIONS	

CAUTIONARY NOTES & FORWARD-LOOKING STATEMENTS

Certain statements and information contained or incorporated by reference in this report 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 Creek, including the construction budget, schedule and required funding in respect thereof; the timing for and the Company’s progress towards commencement of commercial production; 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, 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, environmental risks, title disputes and the assumptions set forth herein and in the Company’s MD&A for the year ended December 31, 2025, its most recently filed interim MD&A, and the Company’s Annual Information Form (“AIF”) dated March 24, 2026. 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 report include, among others: the inherent risks involved in exploration and development of mineral properties; 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, expectations regarding the continued validity of the Project’s permits and environmental assessment certificate, as well as potential outcomes of any related current or future legal challenges; 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, 2025, its most recently filed interim MD&A, the AIF dated March 24, 2026 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.

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.

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.

INVITATION FOR FEEDBACK

If you would like to provide feedback on this report or our sustainability efforts, contact Galina Meleger, VP Investor Relations:

Email: gmeleger@skeenagold.com

Phone: 778-968-2580