



Developing the Next Tier 1 Gold & Silver Mine

Corporate Presentation
February 2026

TSX: SKE | NYSE: SKE

www.skeenagoldsilver.com



Forward Looking Statements

Certain statements and information contained or incorporated by reference in this news release constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation (collectively, “forward-looking statements”). These statements relate to future events or our future performance. The use of words such as “anticipates”, “believes”, “proposes”, “contemplates”, “generates”, “targets”, “is projected”, “is planned”, “considers”, “estimates”, “expects”, “is expected”, “potential” and similar expressions, or statements that certain actions, events or results “may”, “might”, “will”, “could”, or “would” be taken, achieved, or occur, may identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Specific forward-looking statements contained herein include, but are not limited to, statements regarding the progress of development at Eskay, including the construction budget, schedule and required funding in respect thereof; the timing for and the Company’s progress towards commencement of commercial production; 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, 2024, its most recently filed interim MD&A, and the Company’s Annual Information Form (“AIF”) dated March 31, 2025. Such forward-looking statements represent the Company’s management expectations, estimates and projections regarding future events or circumstances on the date the statements are made, and are necessarily based on several estimates and assumptions that, while considered reasonable by the Company as of the date hereof, are not guarantees of future performance. Actual events and results may differ materially from those described herein, and are subject to significant operational, business, economic, and regulatory risks and uncertainties. The risks and uncertainties that may affect the forward-looking statements in this news release include, among others: the inherent risks involved in exploration and development of mineral properties; 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, 2024, its most recently filed interim MD&A, the AIF dated March 31, 2025 the Company’s short form base shelf prospectus dated March 19, 2025, and in the Company’s other periodic filings with securities and regulatory authorities in Canada and the United States that are available on SEDAR+ at www.sedarplus.ca or on EDGAR at www.sec.gov.

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

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

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

For these reasons, the Mineral Reserve and Mineral Resource estimates and related information presented herein may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

Eskay Creek is a Cashflow Focused Gold & Silver Mine



Large-Scale Gold & Silver Production

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



High Gold Grade

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



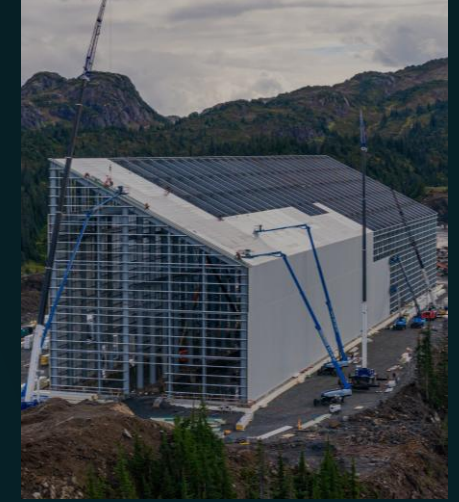
Low Operating Costs

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



Robust Cashflow & Profitability

Projected annual after-tax free cash flow of C\$1.7 billion⁽³⁾ in years 1-5



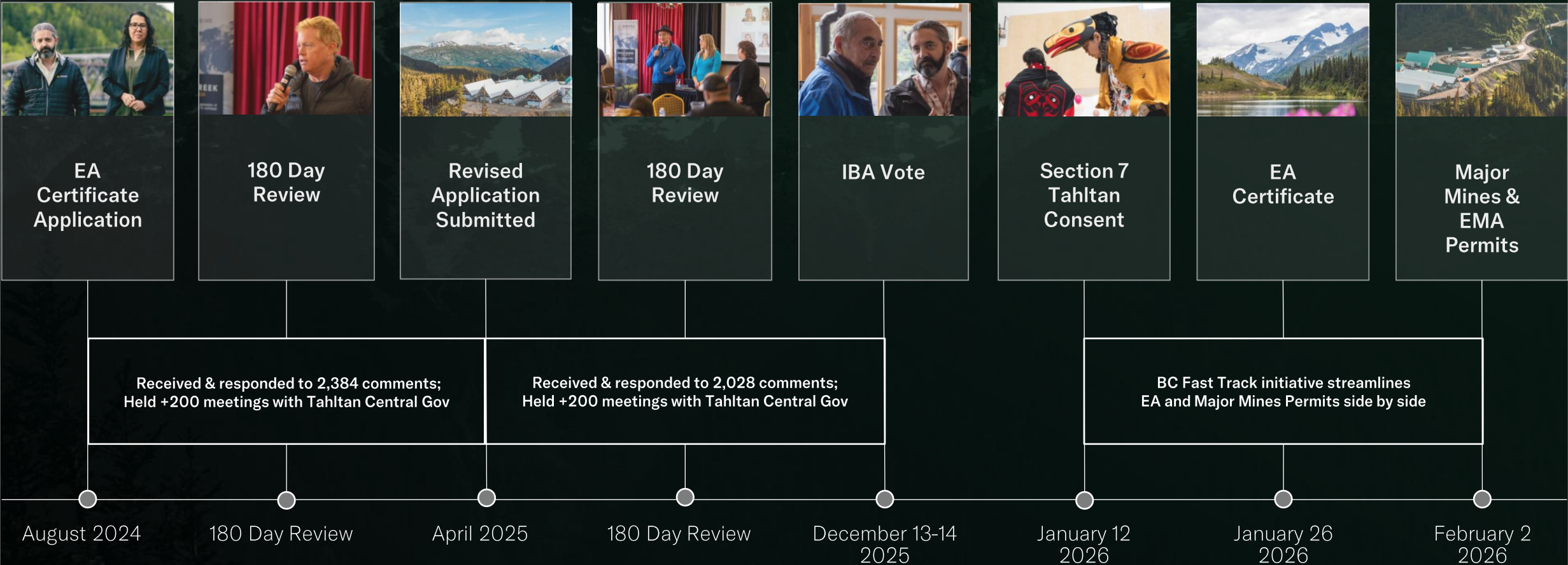
Major Construction Underway

On schedule for initial production in Q2 2027; Project approaching 50% completion⁽⁴⁾

Rigorous Permitting Process Completed

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

Nalaine Morin
SVP, Environment & Social Affairs



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 BC

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

Successfully ratified IBA vote with TCG

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

The Golden Triangle in BC: World Leading Mining Jurisdiction

Fully Permitted

Environmental Assessment Certificate & Major Mines Permit received following consent decision from Tahltan Central Government

IBA Completed with Tahltan Nation

First Section 7 agreement in Canadian history; meaningful financial benefits will be allocated to the Tahltan Nation

Significant Socio-economic Impact

1500 direct jobs during construction;
950 direct jobs during operations

Leading Indigenous Representation

21% Indigenous people in our workforce in 2024; \$500M procurement opportunities

\$25B GDP Contribution ⁽¹⁾

90% directly invested in B.C.

\$8B Tax Contribution ⁽¹⁾

90% directly invested in B.C.



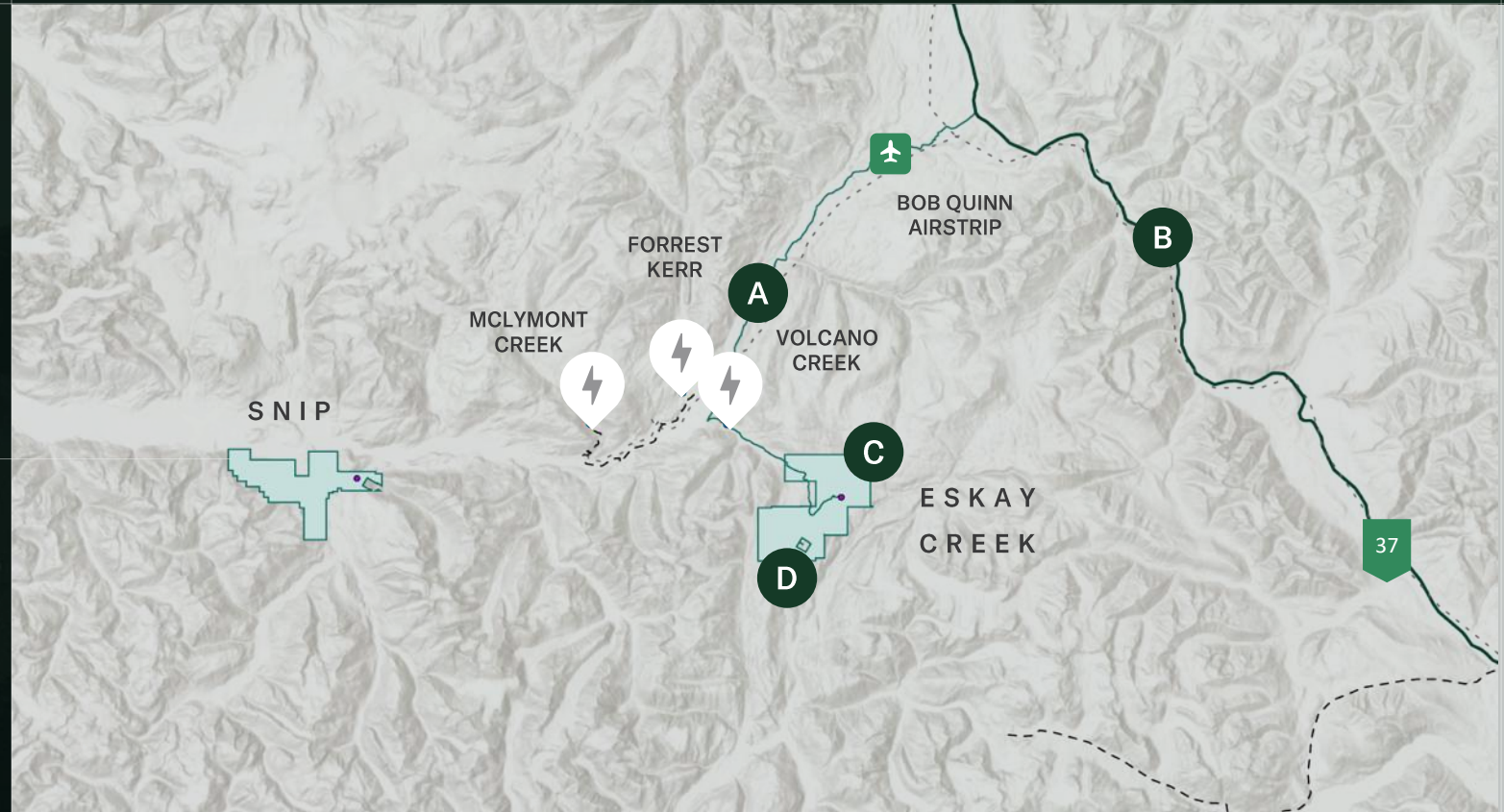
Existing Infrastructure Provides Substantial Cost Savings

Access & transport

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

Power & water

- + Nearby low-cost, clean hydropower, 17 km away
- + Long-term power rate of \$0.06 / KW hour
- + Abundant water from Iskut River & Volcano Creek
- + Permitted tailings facility with ample capacity



A
HYDRO ELECTRIC FACILITY



B
ALL-WEATHER ACCESS ROAD



C
TOM MACKAY TAILINGS FACILITY



D
AUXILIARY BUILDINGS

Exceptional Economics Drive Cashflow & Fast Payback

Annual Financial Metrics (Years 1-5) at
Spot Prices (\$CAD)

\$2.9 Billion

Annual revenue ⁽²⁾

\$2.7 Billion

Annual EBITDA ⁽²⁾

\$1.7 Billion

Annual after-tax free cash
flow ⁽²⁾

\$14.3 Billion

LOM after tax free cash
flow – cumulative ⁽²⁾

Payback (Years)



Front Loaded Production Profile Driven by Grade

450,000oz

Elevated annual gold equivalent production in years 1-5 ⁽¹⁾

5.5 gpt gold

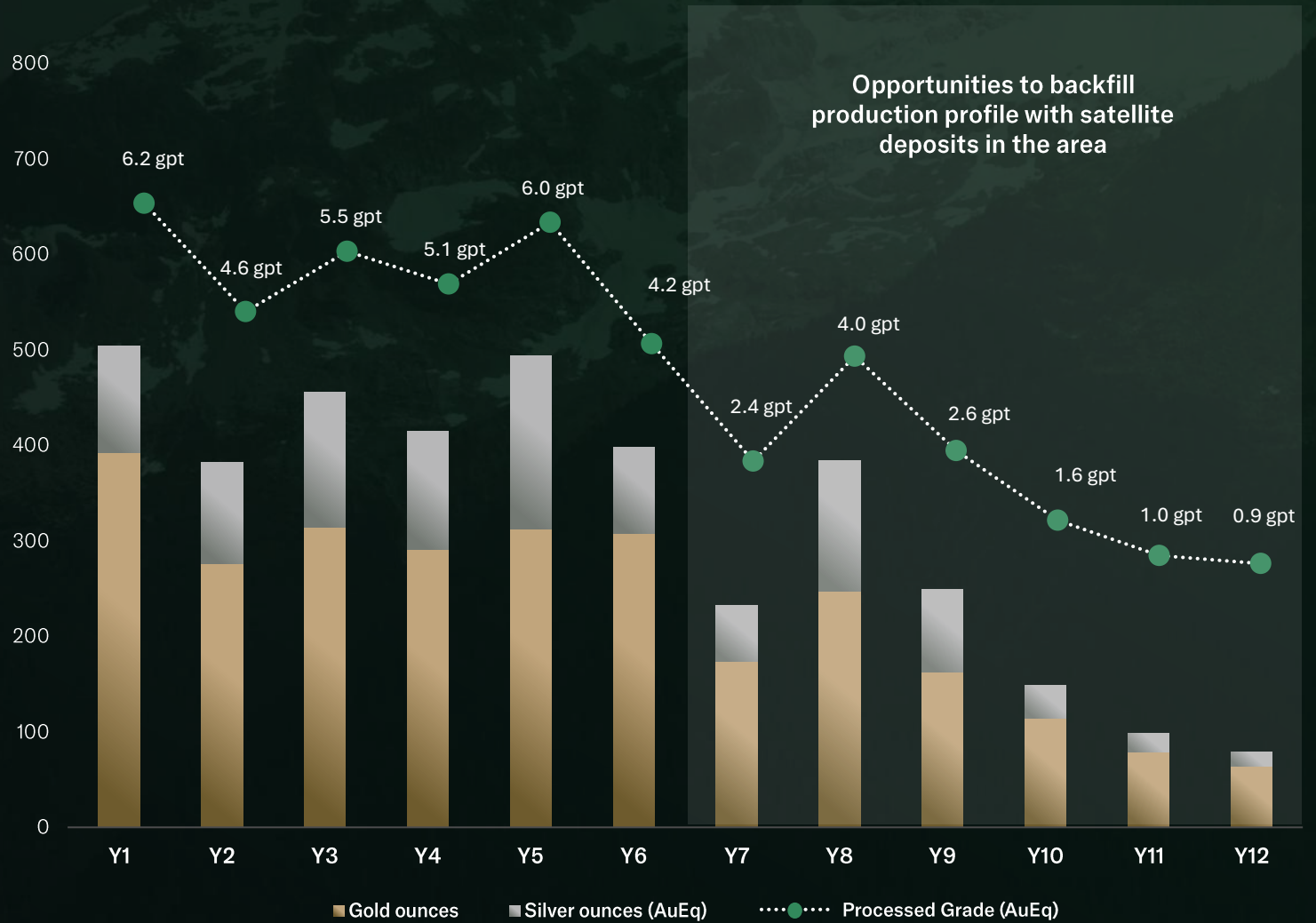
Elevated gold equivalent grade in years 1-5 ⁽¹⁾

**US\$424/
oz AuEq**

Cash cost (co-product) ^(2,3) in years 1-5

**US\$538/
oz AuEq**

All in sustaining cost (co product) ^(2,3) in years 1-5



Flexible Funding Approach to Support Project Timeline

GOLD STREAM: FULLY DRAWN

US\$200M

Fully Drawn in 2025:

- + Receipt of the Bulk Technical Sample permit received in December 2024 unlocked initial draw on the gold stream
- + Option to buy back up to 66.7% of stream at 18% IRR
- + Owners will be entitled to receive 10.55% of payable gold produced at a price equal to 10% of the London gold price.
- + Silver production is not subject to the stream

EQUITY INVESTMENT: BRIDGE CAPITAL

C\$143.8M

Equity Bridge Capital was raised in October 2025 for CAD \$143.8M (approx. US\$105M⁽²⁾); following the delay in the Tahltan ratification vote for the IBA, providing Skeena with flexibility to advancing the construction schedule

SENIOR SECURED LOAN

US\$350M

- + Receipt of the Major Mines Act Permits are required for initial draw on the Senior Secured Loan
- + Drawn in 4 tranches of \$87.5 million
- + 5.75-year term from initial drawdown
- + Interest: 3M US SOFR⁽¹⁾ + 7.75% margin
- + 1% availability fee & no break fee

COST CONTINGENCY

US\$100M

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

Assessing the possibility to refinance these components to reduce cost of capital

World Class Gold Grade & Scale

PROVEN & PROBABLE GOLD RESERVES

4.6

Moz gold equivalent

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

MEASURED & INDICATED RESOURCE ⁽²⁾

5.5

Moz gold equivalent

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



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

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



Eskay Creek is Canada's Largest Silver Mine

PROVEN & PROBABLE SILVER RESERVES ⁽¹⁾

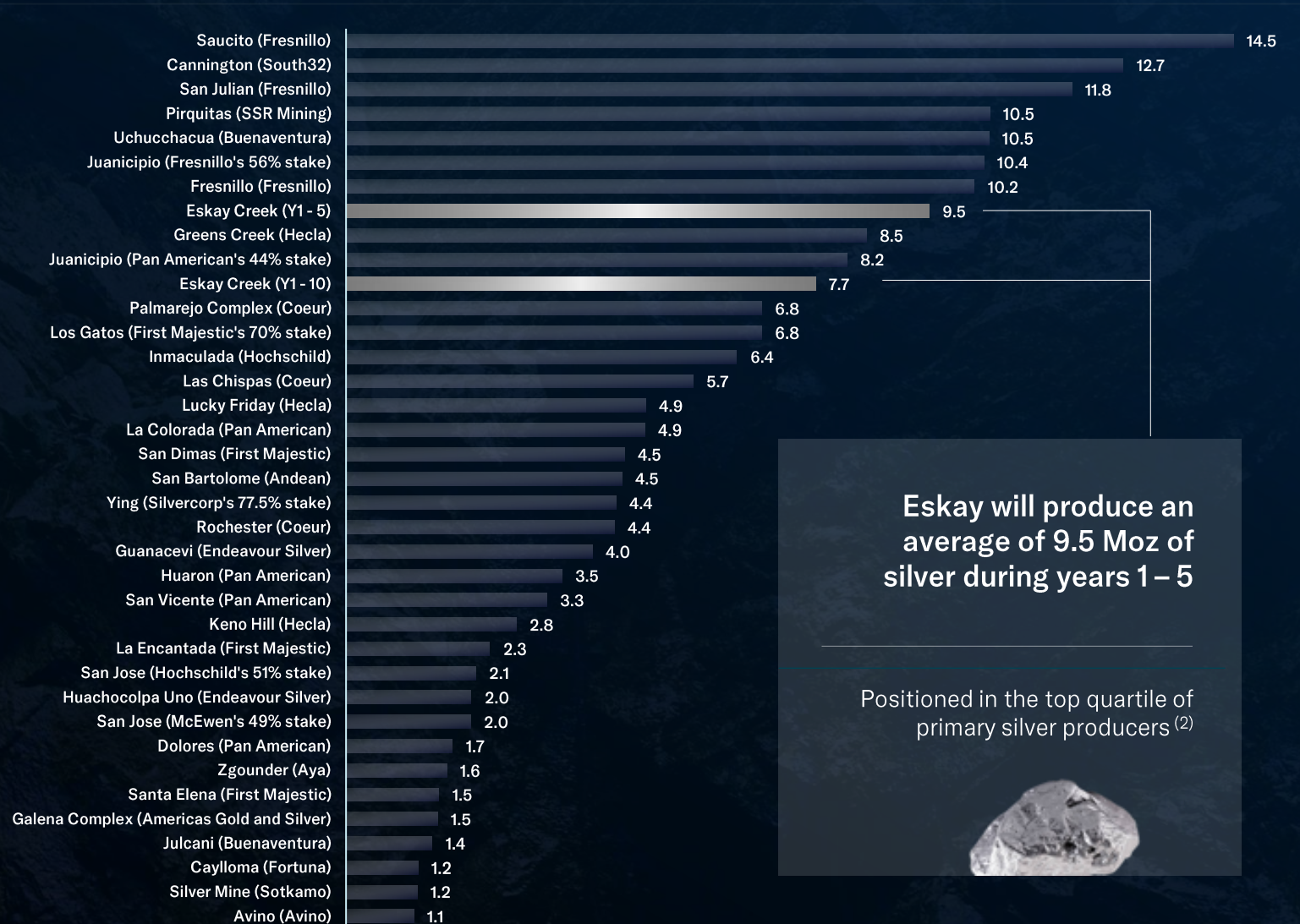
88
million
ounces silver

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

ESKAY'S SILVER GRADE IS IN THE TOP 25% OF OPEN-PIT PRECIOUS METALS MINES GLOBALLY ⁽¹⁾

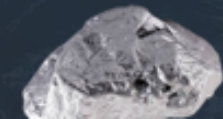
68.7
gpt silver

Top global primary silver production ⁽²⁾



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

Positioned in the top quartile of primary silver producers ⁽²⁾



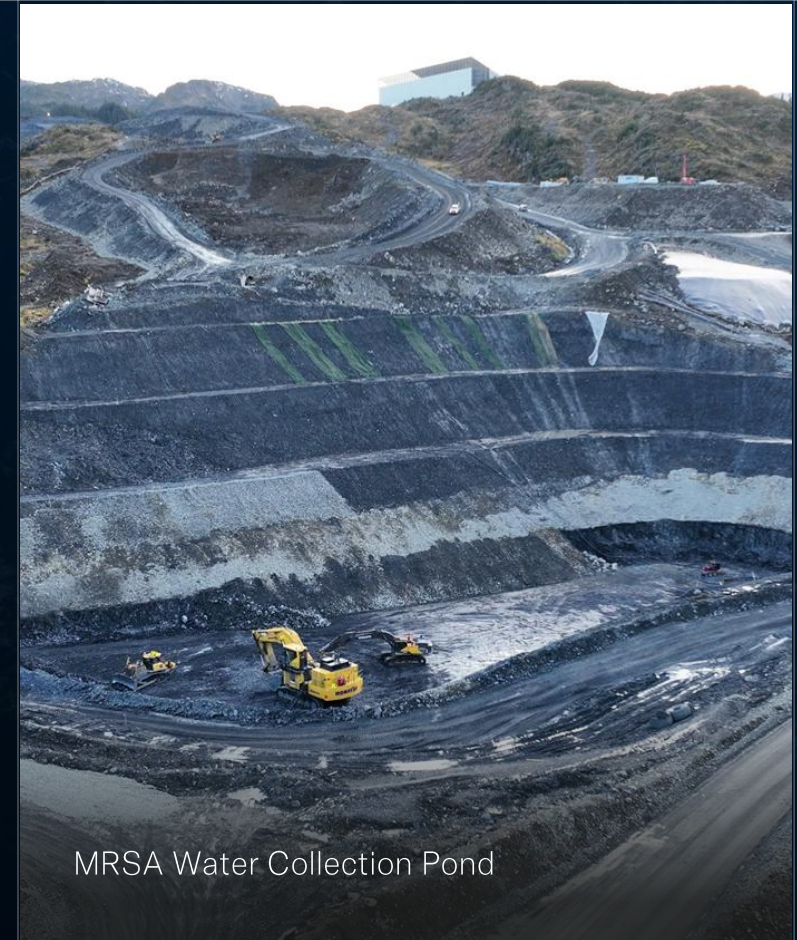
Bulk Earthworks & Mining



Majority of mining is performed with in-house expertise



Mining the North Pit



MRSA Water Collection Pond

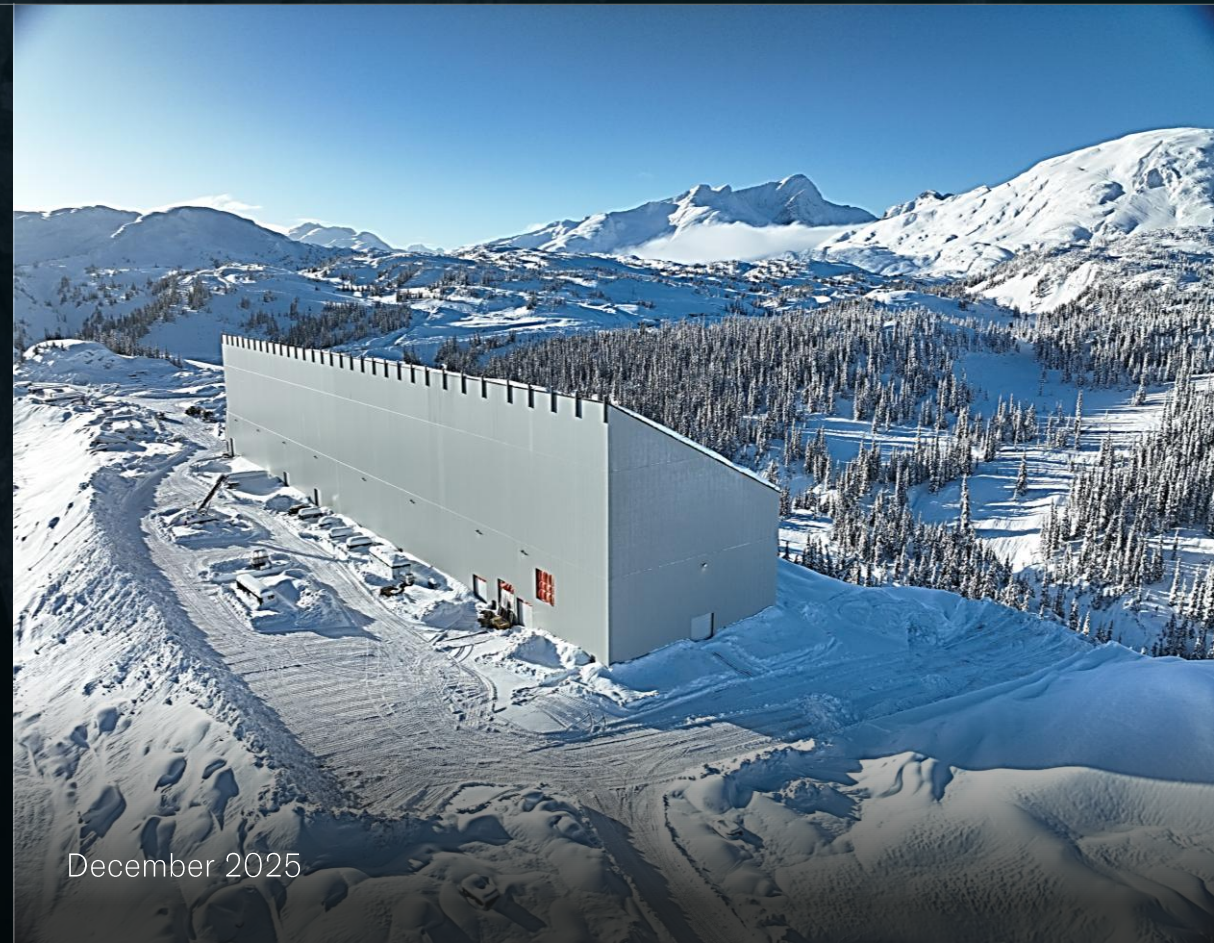
Haul Road & Komatsu Fleet



Process Plant Progress



September 2025

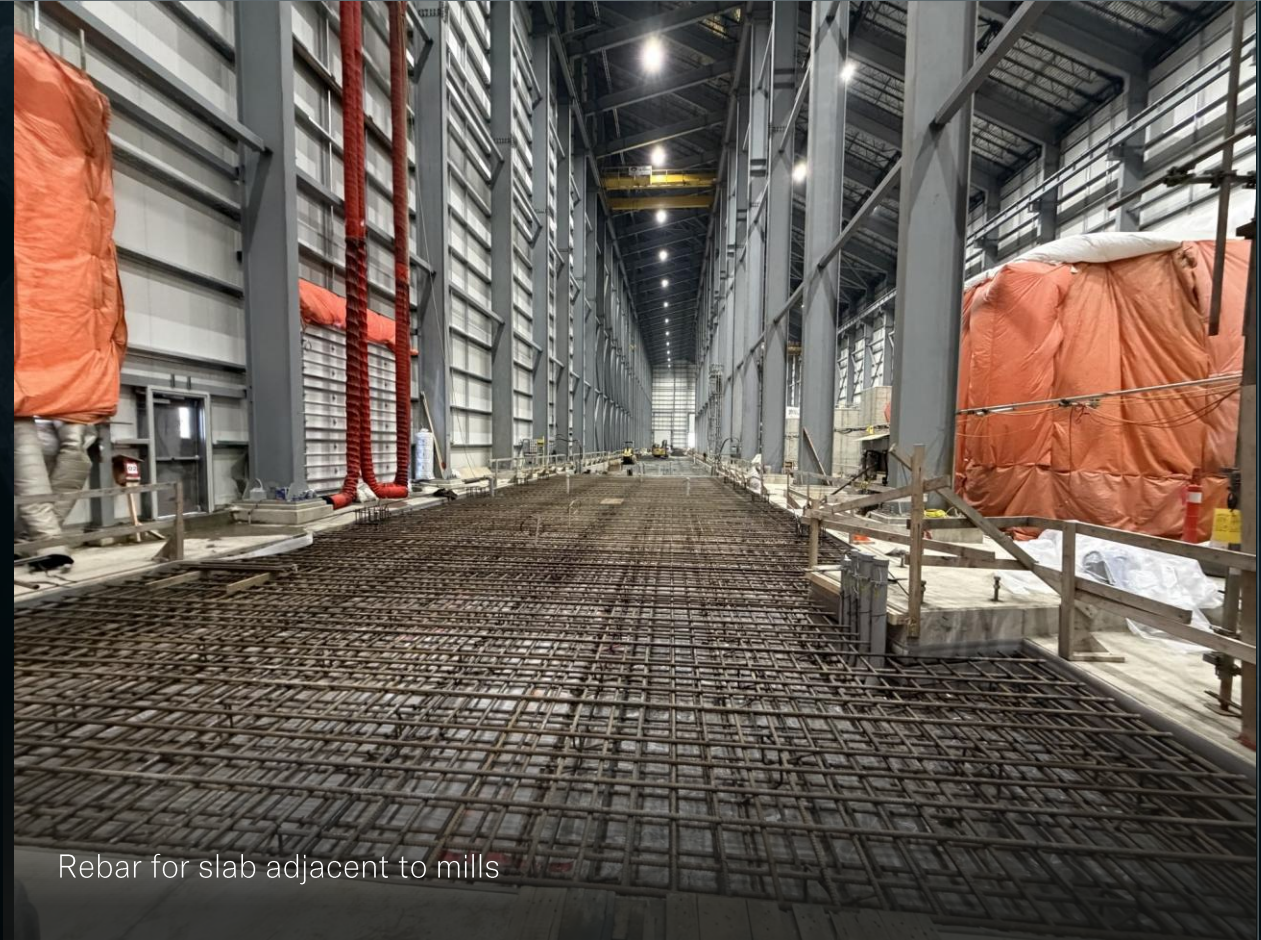


December 2025

Process Plant - Interiors



SAG mill pedestals



Rebar for slab adjacent to mills

Waste & Water Management



February 2026

Volcano Creek Substation

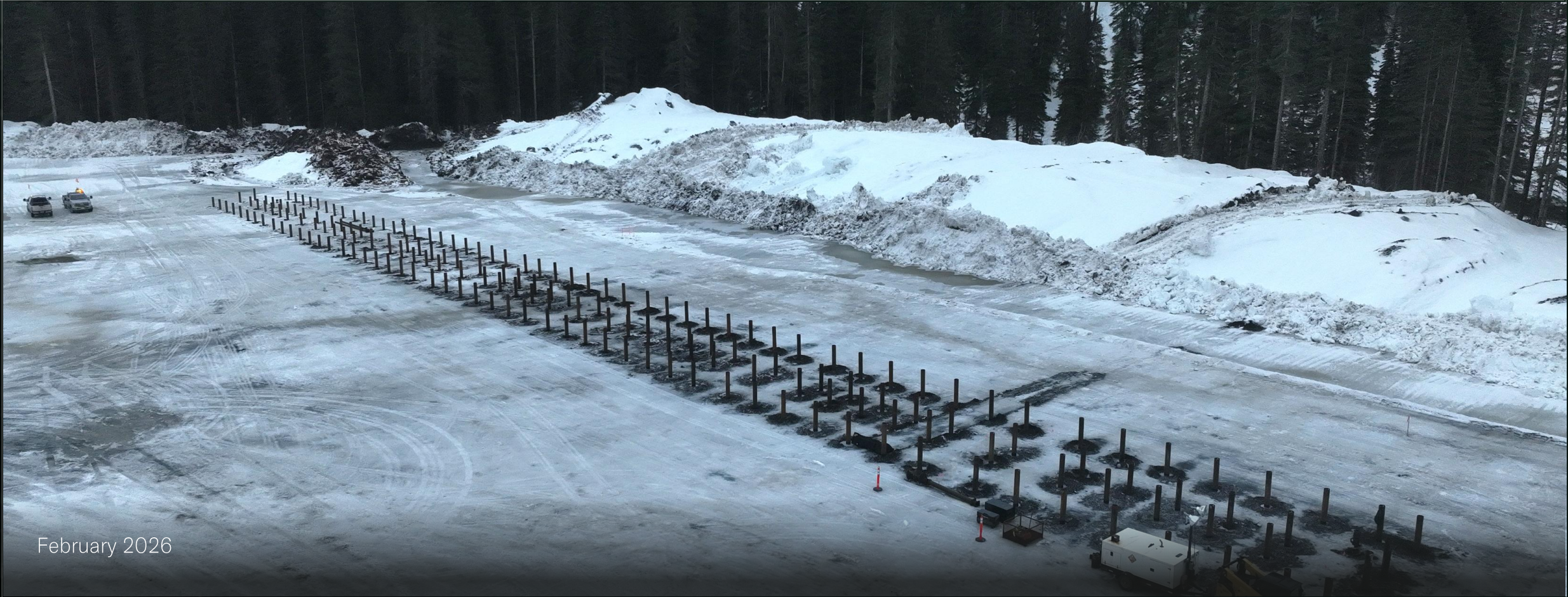


Concrete pedestals for ringbus complete



Backfill complete

New Employee Camp Location

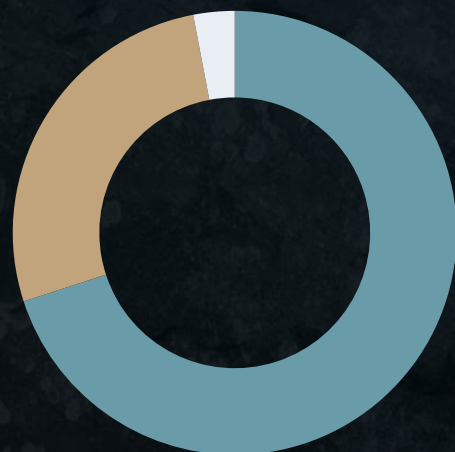


February 2026

Strong Shareholder Support

Retail/Public
33%

Insiders
2%



Institutions
~65% ⁽¹⁾

Research Coverage

Agentis	Michael Gray
BMO	Andrew Mikitchook
CIBC	Luke Bertozzi
TD	Wayne Lam
Canaccord	Jeremy Hoy
Desjardins	Allison Carson
Raymond James	Craig Stanley
RBC	TBD
SCP Finance	Brandon Gaspar
Scotiabank	Ovais Habib
UBS	Daniel Major

Capitalization

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

Shareholders

Helikon Investments Ltd.	13.1%
Deutsche Balaton AG	9.0%
Van Eck	4.0%
Tidal Investments (SILJ)	2.6%
Orion Resource Partners	2.3%
BlackRock	2.3%
T. Rowe Price	2.2%
Vanguard Group	2.1%
Amundi Asset Management	2.1%
Franklin Resources	2.0%



SKEENA
GOLD + SILVER

CONNECT WITH INVESTOR RELATIONS FOR MORE INSIGHTS

info@skeenagold.com



A BC Leadership Team

Deep development expertise
with the correct management
team in place



Walter Coles
Executive Chairman



Randy Reichert
Chief Executive Officer



**Andrew
MacRitchie**
Chief Financial Officer



Nalaine Morin
SVP, Environment &
Social Affairs



**Justin
Himmelright**
SVP, External Affairs



Kyle Foster
VP, Operations



Andrew Osterloh
VP, Project Engineering
& Construction



**Kanako
Motohashi**
VP, People & Culture



Galina Meleger
VP, Investor Relations



Tim Sewell
VP, Health & Safety

Mineral Reserves & Mineral Resource Estimates

Eskay Creek Resources & Reserves – Pit-constrained (as of December 31, 2023)

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

Notes for Reserves:

1. Mineral Resources are reported at the point of delivery to the process plant, using the 2014 CIM Definition Standards, with an effective date of November 14, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.
2. Mineral Resources are constrained within an open pit shell that uses the following assumptions: gold price of US\$1,700/oz, Mineral Reserves are stated within the final design pit based on a US\$1,800/oz gold price and US\$23.00/oz silver price. Gold and silver recoveries were 83% and 91%, respectively during the LOM scheduling. An NSR cut-off of C\$24.45/t was used to estimate Mineral Reserves based on preliminary processing costs of \$18.22/t ore processed and G&A costs of C\$6.23/t ore processed. Final operating costs within the pit design were C\$2.96/t mined, with associated process costs of C\$19.16/t ore processed, G&A costs of C\$5.69/t ore processed and water treatment costs of C\$2.50/t ore processed. Pit slope inter-ramp angles ranged from 26–51°.
3. Mineral Reserves are reported at a net smelter return cut-off of C\$24.45/t, using the equation $AuEq = ((Au (g/t) * 1,800 * 0.83) + (Ag (g/t) * 23 * 0.91)) / (1,800 * 0.83)$, and inputs of processing costs of C\$18.22/t ore processed and G&A costs of C\$6.23/t ore processed.
4. Numbers have been rounded and may not sum.

Notes for Resources:

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards, with an effective date of June 20, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.
2. Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are constrained within a conceptual open pit shell that uses the following assumptions: gold price of US\$1,700/oz, silver price of US\$23/oz; metallurgical recoveries of 84% for gold and 88% for silver; reference mining cost of US\$3.00/t mined; mining dilution of 5%; mining recovery of 95%; processing cost of US\$15.50/t processed; general and administrative costs of US\$6.00/t processed; transportation and refining costs of US\$18.5/oz Au and US\$7/oz Ag; and overall pit slope angles of 45°.
4. Mineral Resources are reported at a cut-off grade of 0.7 g/t AuEq, using the equation $AuEq = ((Au (g/t) * 1,700 * 0.84) + (Ag (g/t) * 23 * 0.88)) / (1,700 * 0.84)$.
5. Numbers have been rounded and may not sum.

Mineral Reserves & Mineral Resource Estimates

Eskay Creek Resources – Underground (as of December 31, 2023)

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

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

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards, with an effective date of June 20, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.
2. Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are constrained within stope-optimized shapes that use the following assumptions: gold price of US\$1,700/oz, silver price of US\$23/oz; metallurgical recoveries of 84% for gold and 88% for silver; reference mining cost of US\$100/t mined; processing cost of US\$25/t processed; general and administrative costs of US\$12/t processed; transportation and refining costs of US\$18.50/oz Au and US\$7/oz Ag, and a mining recovery of 95%.
4. Mineral Resources are reported at a cut-off grade of 3.2 g/t AuEq, using the equation $AuEq = ((Au (g/t) * 1,700 * 0.84) + (Ag (g/t) * 23 * 0.88)) / (1,700 * 0.84)$.
5. Numbers have been rounded and may not sum.

Non-IFRS Measures

Non-IFRS Measures

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

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

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

Total cash costs per ounce of gold

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

Free Cash Flow

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

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