



Developing the Next Tier 1 Gold & Silver Mine

Corporate Presentation
August 2026

TSX: SKE | NYSE: SKE

www.skeenagoldsilver.com



Forward Looking Statements

Certain statements and information contained or incorporated by reference in this presentation constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation (collectively, “forward-looking statements”). These forward-looking 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 relating to the intended use of proceeds from the offering of the Notes, project development plans, the achievement of commercial production in 2027, the improvement of future margins and lowering of costs, and future performance. Such forward-looking statements represent our management’s 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 us 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, risks and uncertainties relating to: general economic conditions and credit availability; actual results of current exploration activities; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; changes in project parameters as plans continue to be refined; fluctuations in prices of metals; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; negotiation of agreements necessary to interconnect infrastructure for mining operations, including delays in reaching an agreement or costs associated with alternatives; 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; changes in national and local government regulation of mining operations, tax rules and regulations and political and economic developments in the countries in which we operate; actual resolutions of legal and tax matters; the lack of an established trading market for any securities other than for our common shares; new diseases and epidemics; conflicts in Europe and the Middle East; the geopolitical risks associated with contracting into regions or countries that are potential concentrate customers, including China; negative operating cash flow; circumstances that may result in a change of our use of proceeds from the Notes offering from our presently intended use; loss of investment; smelter terms being market dependent and less favorable in the future, negatively affecting project economics; the possible future restriction of export of certain minerals (especially critical minerals) to other jurisdictions, limiting the choice of smelters available to process our material; securities class action litigation; publication of inaccurate or unfavorable research about our business; the difficulty in enforcing U.S. judgments against us; risks relating to the Notes; and a lack of an active trading market for the Notes, and other risk factors identified in the Company’s Management’s Discussion and Analysis for the year ended December 31, 2025, the Company’s Annual Information Form dated March 24, 2026, 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. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause results to not be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on such forward-looking statements.

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.

Eskay Creek is a Cashflow Focused Gold & Silver Mine



Large-Scale Gold & Silver Production

450,000 AuEq oz produced annually in years 1-5 & 370,000 AuEq oz produced annually in years 1-10⁽¹⁾



High Gold Grade

5.5 gpt AuEq in years 1-5 & 4.2 gpt AuEq in years 1-10⁽¹⁾



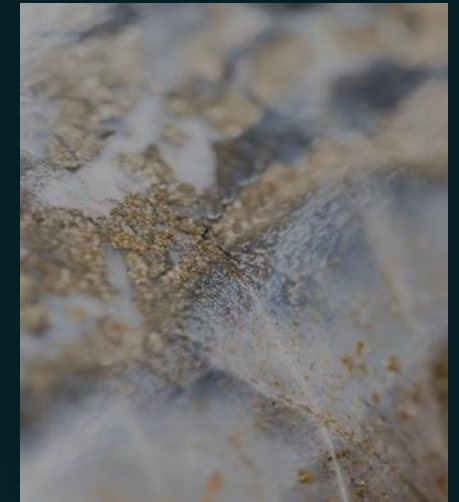
Low Operating Costs

US\$687 per oz AISC ^(1,2,3) (co-product) LOM; bottom of industry cost curve



Major Construction Underway

On schedule for initial production in Q2 2027; Project 62% complete as at June 30, 2026



Project Optimization Underway

Updated 43-101 is expected in Q4 2026 to incorporate pit wall steepening & Snip into mine plan

Delivering on Our Commitments With a Strong Start to the Year



Completed Rigorous Permitting Process for Eskay Creek

- ✓ Tahltan Section 7 Consent following the ratification of the Impact Benefit Agreement
- ✓ Environmental Assessment Certificate from the B.C. Ministry of Mining & Critical Metals
- ✓ Major Mines & Environmental Management Act Permits & Federal Assessment



Completed Comprehensive Refinancing Strategy to Optimize Capital Structure

- ✓ Completed a US\$750 million Senior Secured Notes offering, maturing in 2031, with the proceeds of the Notes used to:
- ✓ Repurchased 66.67% of gold stream to restore exposure to gold prices and future production
- ✓ Replaced former undrawn Senior Secured loan and Cost overrun facility to lower cost of capital and improve financial flexibility
- ✓ Prefunded interest on the notes for 18 months



Updated Project Capital Cost from Prior 2023 Estimate

Updated 2026 capital cost estimate to US\$659 million, from the 2023 DFS estimate of US\$560 million. Changes in capital cost include:

- Design modifications to improve operability of the process plant
- Stronger water discharge standards necessitated increases in water management facilities
- General cost escalation & inflation
- Updated pricing and scope refinement for high voltage electrical infrastructure
- Additional procurement and costs associated with the IBA and the incorporation of Tahltan values

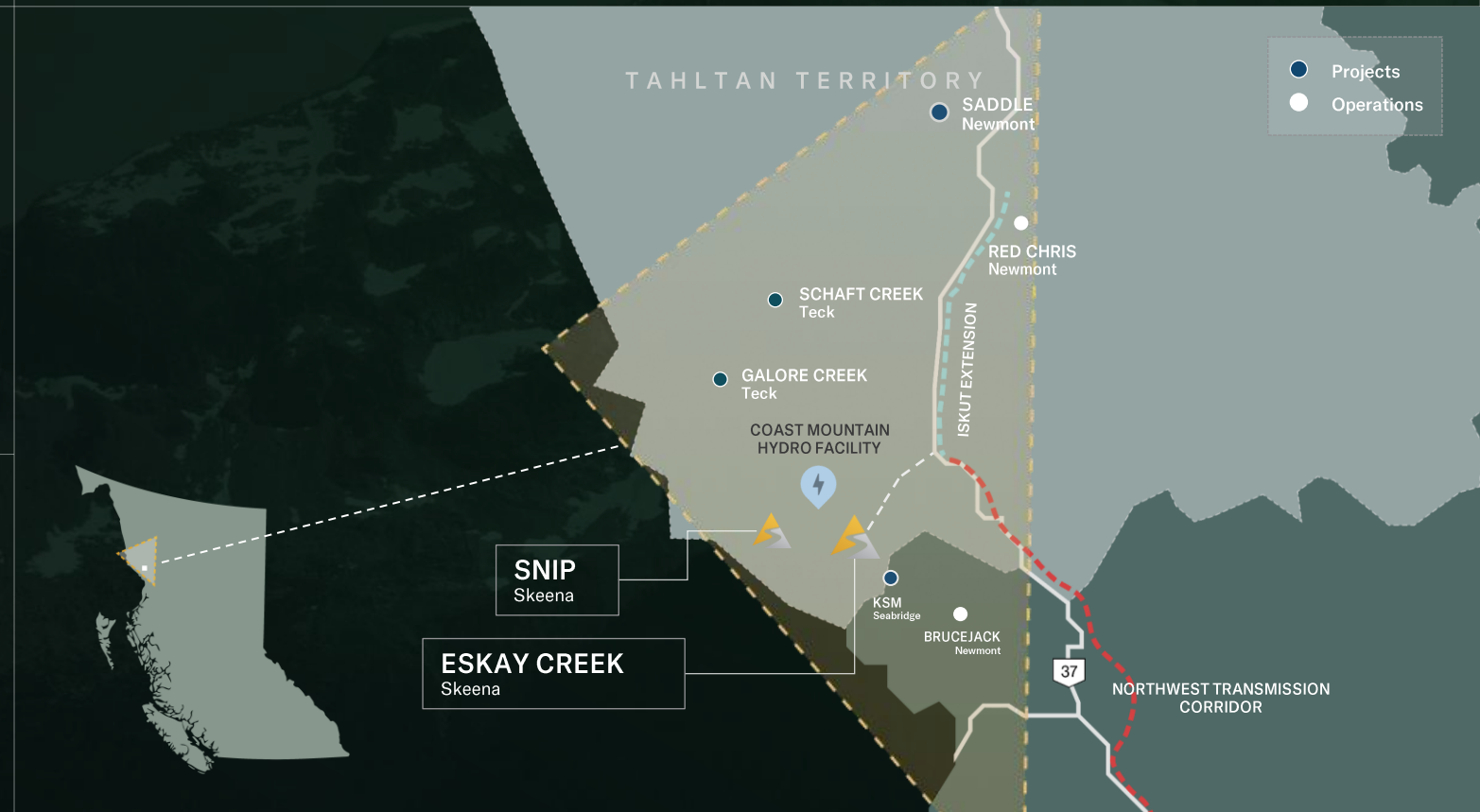
Existing Infrastructure Provides Substantial Cost Savings

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
- + Permitted tailings facility with ample capacity



HYDRO ELECTRIC
FACILITY



ALL-WEATHER
ACCESS ROAD



TOM MACKAY
TAILINGS FACILITY



AUXILIARY
BUILDINGS

Exceptional Economics Drive Cashflow & Fast Payback

Annual Financial Metrics (Years 1-10) at
Spot Prices (\$CAD)

\$2.0 Billion

Annual revenue ⁽¹⁾

\$1.8 Billion

Annual EBITDA ⁽¹⁾

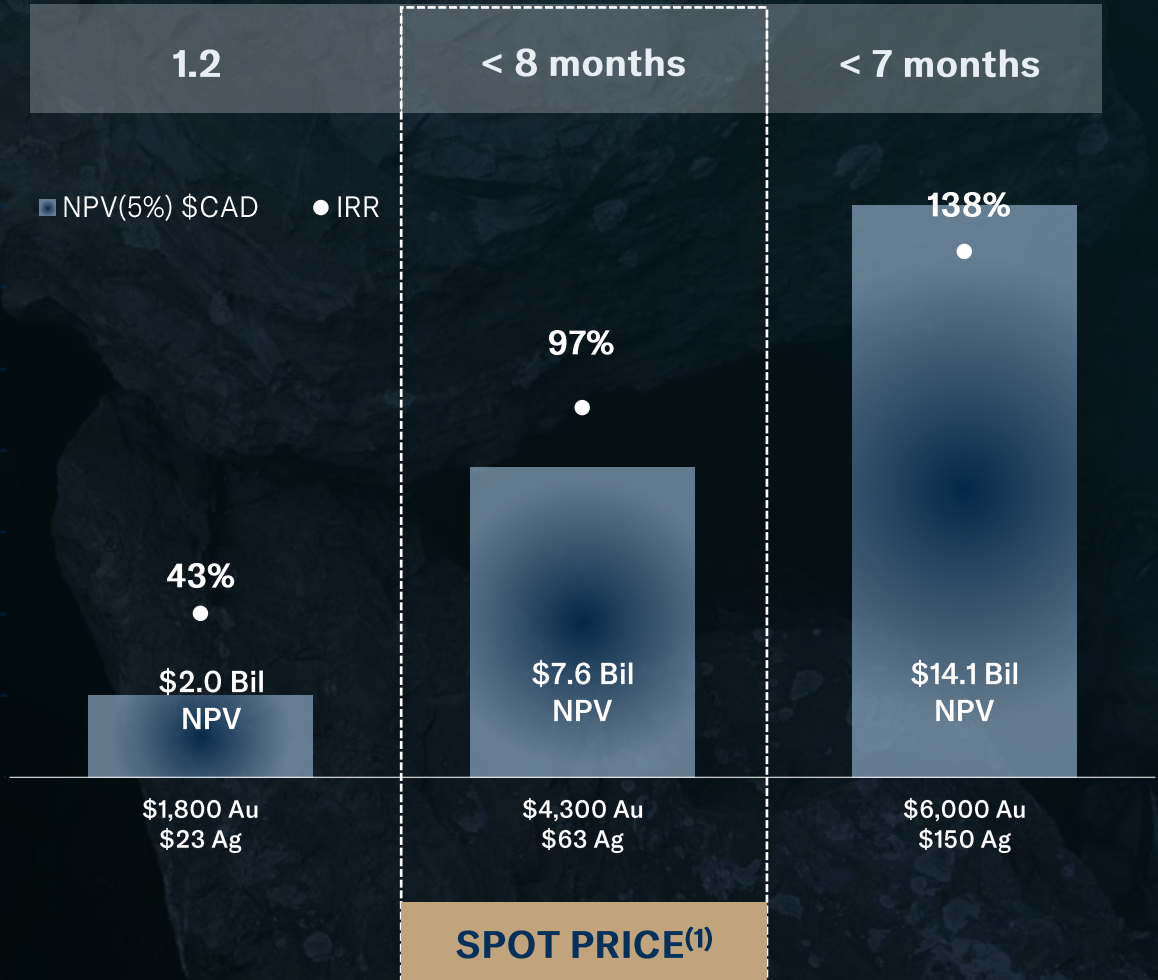
\$1.1 Billion

Annual after-tax free cash
flow ⁽¹⁾

\$11.1 Billion

LOM after tax free cash
flow – cumulative ⁽¹⁾

Payback (Years) ⁽²⁾



Front Loaded Production Profile Driven by Grade

2023 DFS Estimates

450,000oz

Elevated annual gold equivalent production in years 1-5

5.5 gpt gold

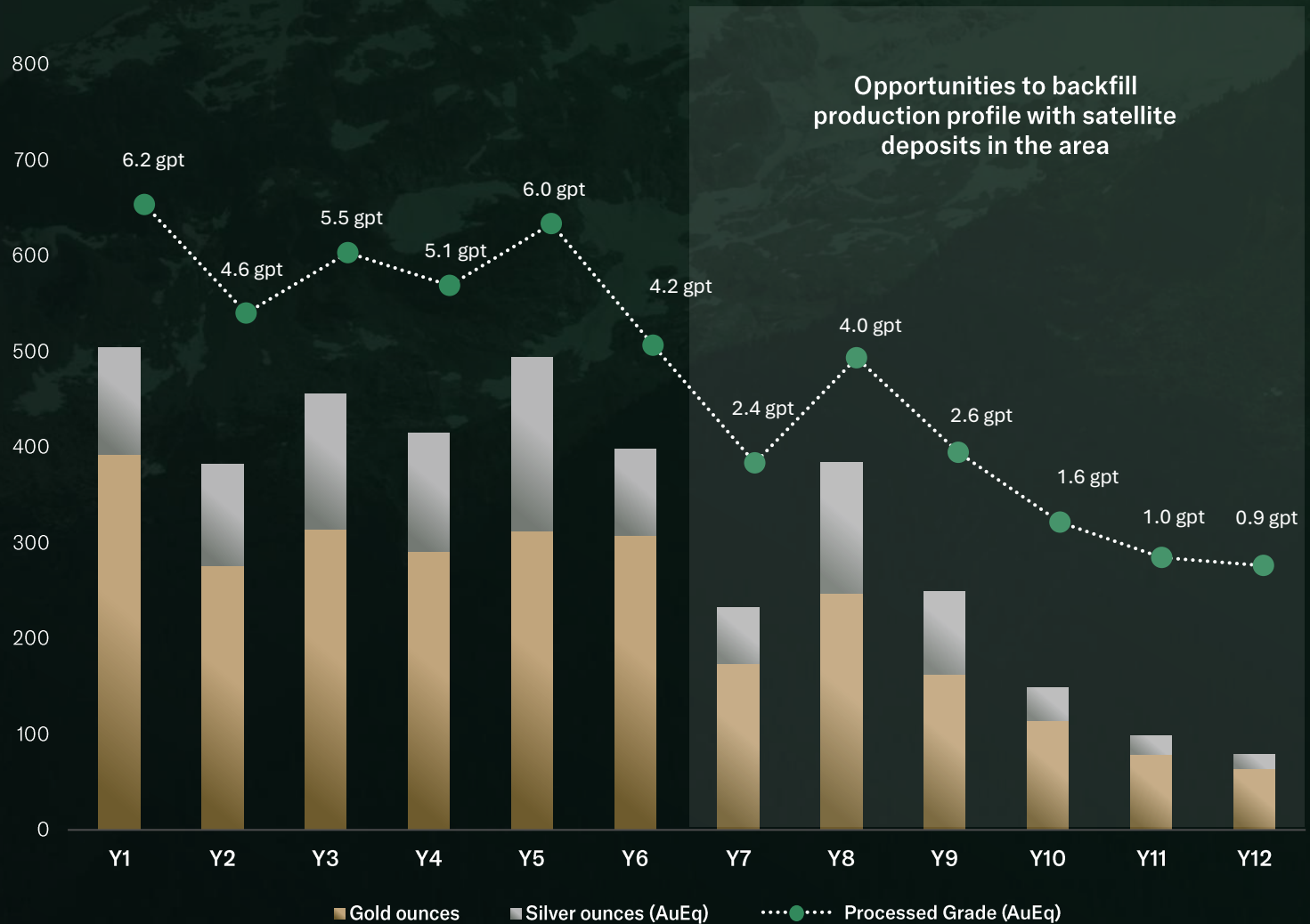
Elevated gold equivalent grade in years 1-5

**US\$568/
oz AuEq**

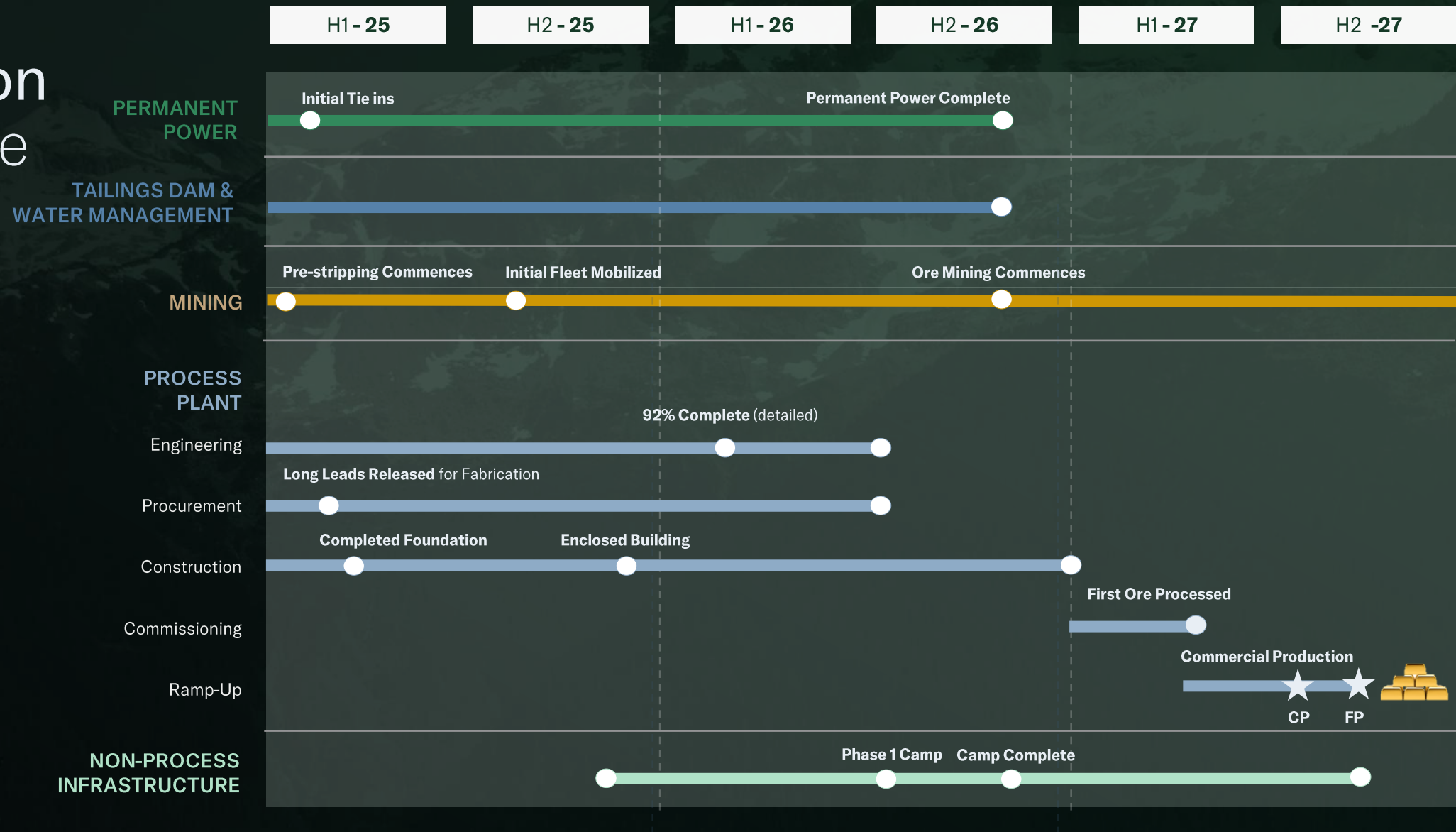
Cash cost (co-product) ^(1,2)
life of mine

**US\$687/
oz AuEq**

All in sustaining cost (co product) ^(1,2)
life of mine



Project Execution Schedule



Project Substantially De-risked; Over 60% Complete



Project Progress at June 30, 2026 was 62% complete

- | | |
|---|---|
| Bulk earthworks & mining | <ul style="list-style-type: none">• Pre-stripping activities have totaled +3 million tonnes of material moved.• Open pit mining will continue in 2026 to produce construction rock and in Q4, commence ore mining & stockpiling. |
| Waste & water management | <ul style="list-style-type: none">• Water management infrastructure, including ponds and diversions, will continue, with completion of Stage 2 water treatment plants.• Complete final haul road widening to TMSF, build the starter dam, and prepare for sub-aqueous PAG and tailings disposal by year end. |
| Process plant & ore handling | <ul style="list-style-type: none">• Complete mechanical installation of all mill components including piping and electrical/ instrumentation and crushing/ conveying in Q4, ahead of commissioning in 2027. |
| High voltage electrical infrastructure | <ul style="list-style-type: none">• Poles & lines have been run to employee camp ahead of completion of construction in early Q3.• Complete construction of Volcano Creek substation, 69kV overhead power line to site and Eskay Creek substation by year end. |

Completed Items:

✓ Process plant exterior frame & plant foundation	✓ Bridge replacements to ensure weight bearing on heavy loads
✓ Komatsu mobile mining fleet mobilized	✓ Initial 287 kV tie-in to Volcano Creek
✓ Commissioned onsite assay lab	

Accretive Refinancing Strategy Optimizes Capital Structure

Skeena has refinanced its former Senior Secured Loan ⁽¹⁾ and Cost Over-Run Facility ⁽¹⁾ and bought back 66.7% of the Gold Stream ⁽¹⁾ with a new 5-year **US\$750M Senior Secured Notes offering**.

Increased Exposure to:
Gold prices and production at Eskay Creek

Lower cost of capital:
Lower interest rate compared to prior facility

Financial flexibility & strategic optionality:
Removal of tranches provide greater flexibility to move through construction

“ At Skeena, we continue to redefine what's possible in the mining industry. As the first pre- revenue-generating company to issue a public high-yield bond, we’ve demonstrated the market’s confidence in the exceptional future cash-flow profile of Eskay Creek.”

Walter Coles, Executive Chairman

Issuer:	Skeena Gold + Silver
Issue:	Senior Secured Notes
Amount:	US\$750 million
Term:	5 year term, maturing in 2031
Interest rate:	8.500% , paid semi-annually
Disbursement agreement:	Proceeds have been allocated as follows: US\$184 million for the buyback of the Gold Stream, US\$94 million deposited into an Interest Reserve Account covering 18 months of interest; and the remainder was placed into a cash disbursement account for the development of Eskay Creek and corporate general purposes, net of fees.
Covenants:	Light – usual & customary high yield-based covenants

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⁾

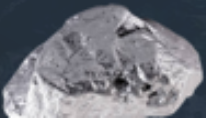
68.7
gpt silver

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⁾



Open pit with mill building in background



July 2026

Mining in the Pit



Conveyor Footings & Crusher Installation



June 2026 – Primary crusher to coarse ore stockpile conveyor



July 2026 – primary crusher body installation

Coarse Ore Stockpile Reclaim Tunnel



Process Plant - Interiors



June 2026 – SAG mill



July 2026 – flotation cells

Mechanical Installation – Process Plant



July 2026 – Isamills (tertiary and concentrate regrind)



June 2026 – Regrind cyclone

Mechanical Installation – Process Plant



July 2026 – Jameson cleaner flotation cells



July 2026 – scavenger flotation cells

Volcano Creek Substation



New Employee Camp

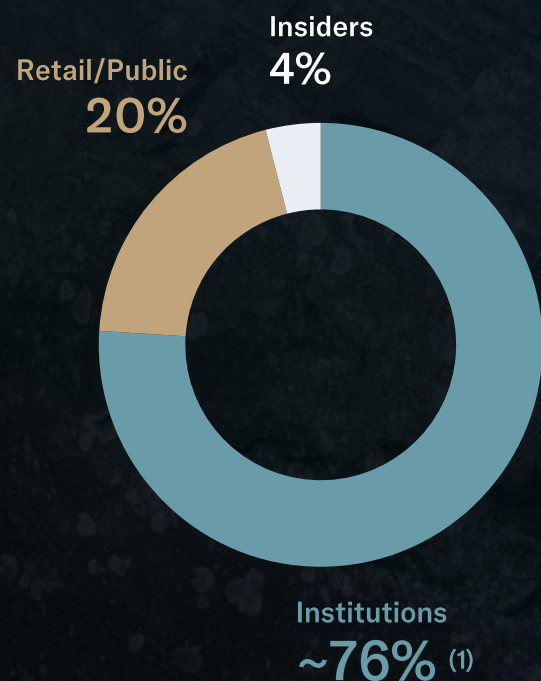


July 2026 – module installation

Significant Re-rate Ahead as Eskay Creek Achieves Production



Strong Shareholder Support



Research Coverage

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

Capitalization

	TSX:SKE	NYSE:SKE
Common shares outstanding		124 million
Fully diluted shares outstanding		132 million

Shareholders

Helikon Investments Ltd.	12.8%
Deutsche Balaton AG	8.8%
Van Eck	6.7%
KGH Ltd.	5.2%
Vanguard Group	3.3%
FMR LLC	2.6%
Millenium Management	2.3%
Orion Resource Partners	2.2%
BlackRock	2.1%
T. Rowe Price	2.0%
Franklin Resources	2.0%



Connect with Investor Relations For more insights

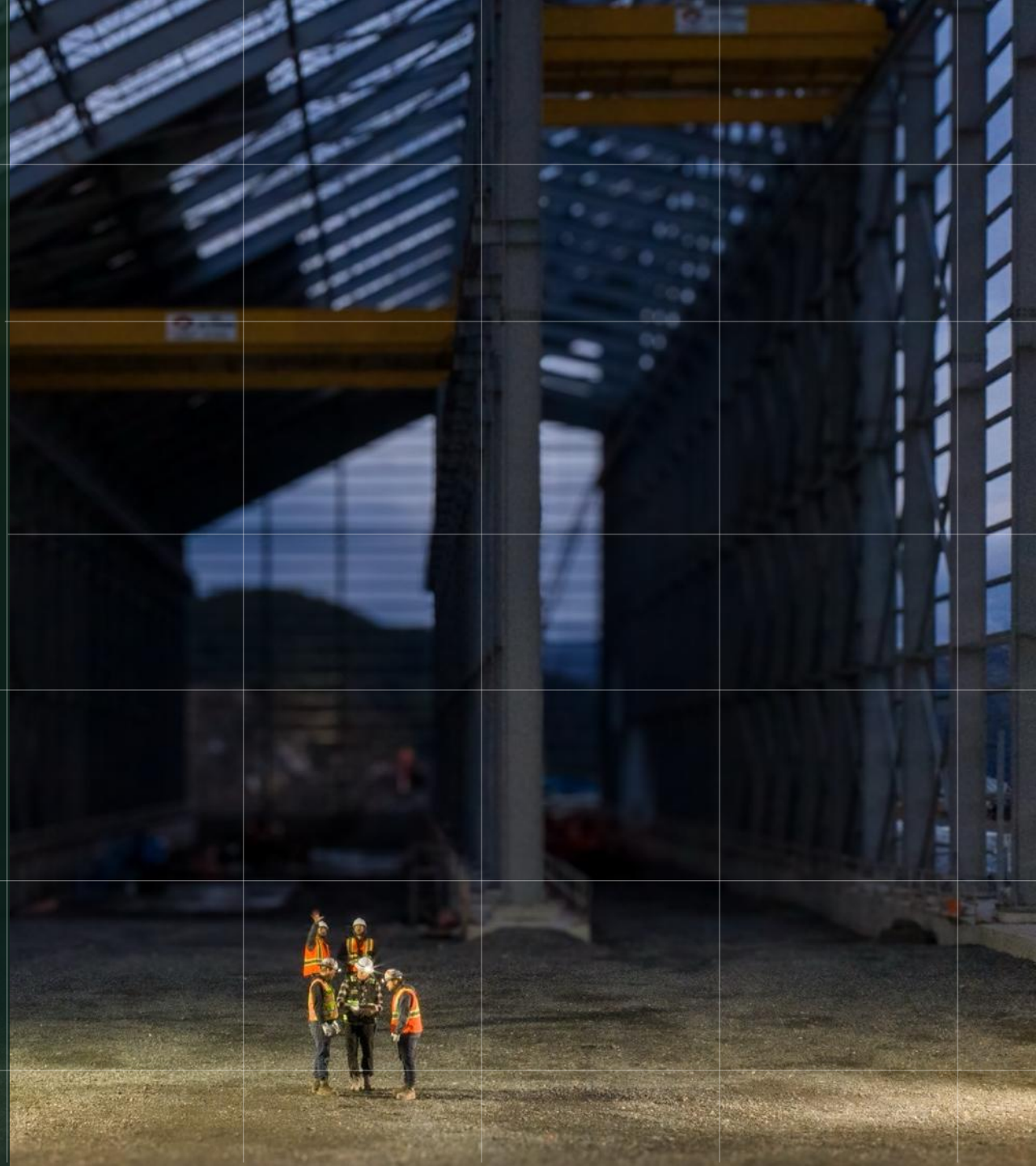
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Our Track Record of Delivering on Commitments in our Journey to Production

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

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



Kyle Foster
VP, Operations



Andrew Osterloh
VP, Project Engineering
& Construction



**Kanako
Motohashi**
VP, People & Culture



Galina Meleger
VP, Investor Relations



Ryan Maloney
VP, Corporate
Development

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 $AuEq = ((Au \text{ (g/t)} * 1,800 * 0.83) + (Ag \text{ (g/t)} * 23 * 0.91)) / (1,800 * 0.83)$, 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 $AuEq = ((Au \text{ (g/t)} * 1,700 * 0.84) + (Ag \text{ (g/t)} * 23 * 0.88)) / (1,700 * 0.84)$.
5. Numbers have been rounded and may not sum.

Mineral Resource Estimate

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 $AuEq = ((Au \text{ (g/t)} * 1,700 * 0.84) + (Ag \text{ (g/t)} * 23 * 0.88)) / (1,700 * 0.84)$.
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