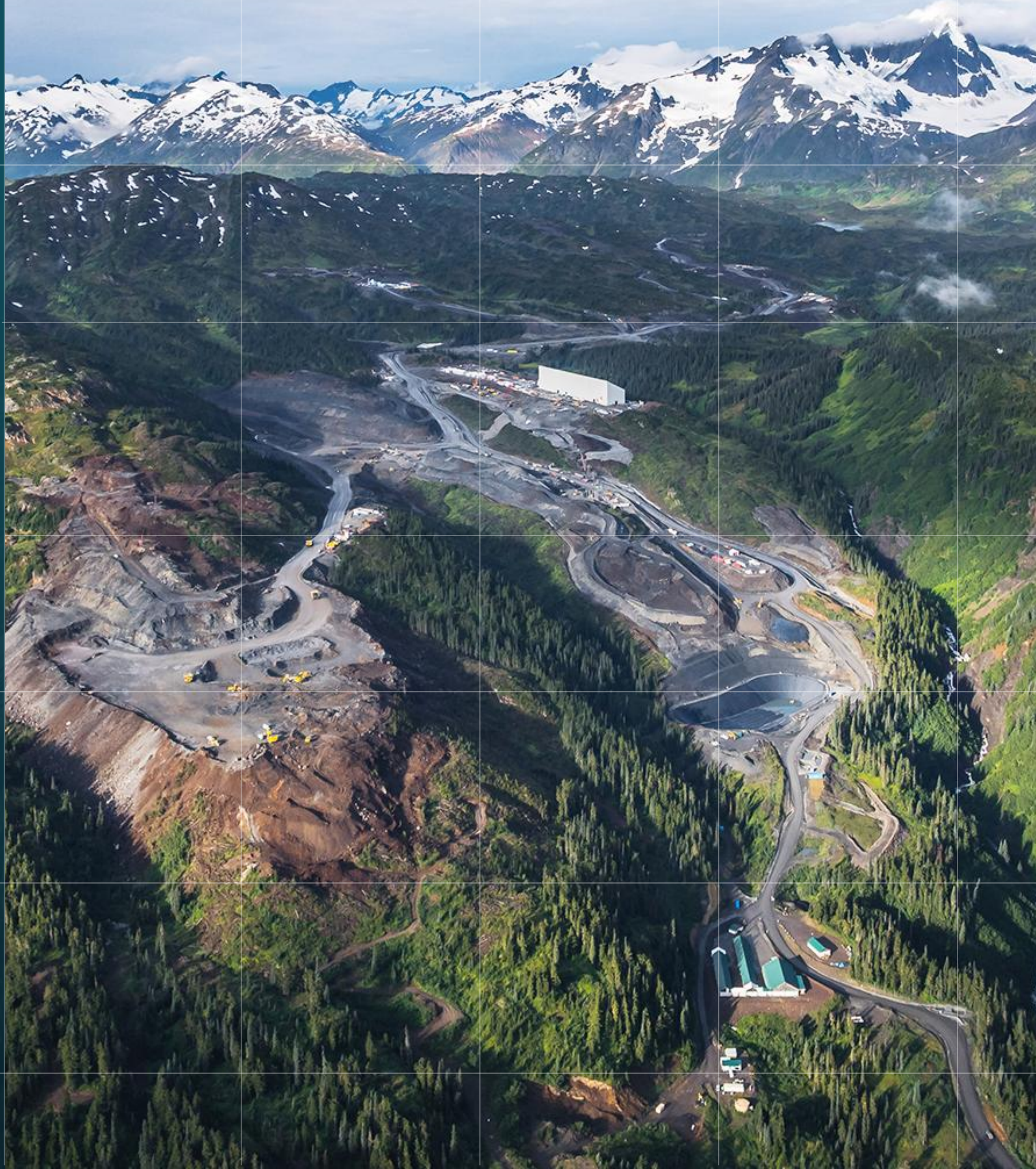
SKEENA GOLD + SILVER

Developing the Next Tier 1 **Gold & Silver Mine in Canada**



Corporate Presentation
September 2026

Forward Looking Statements

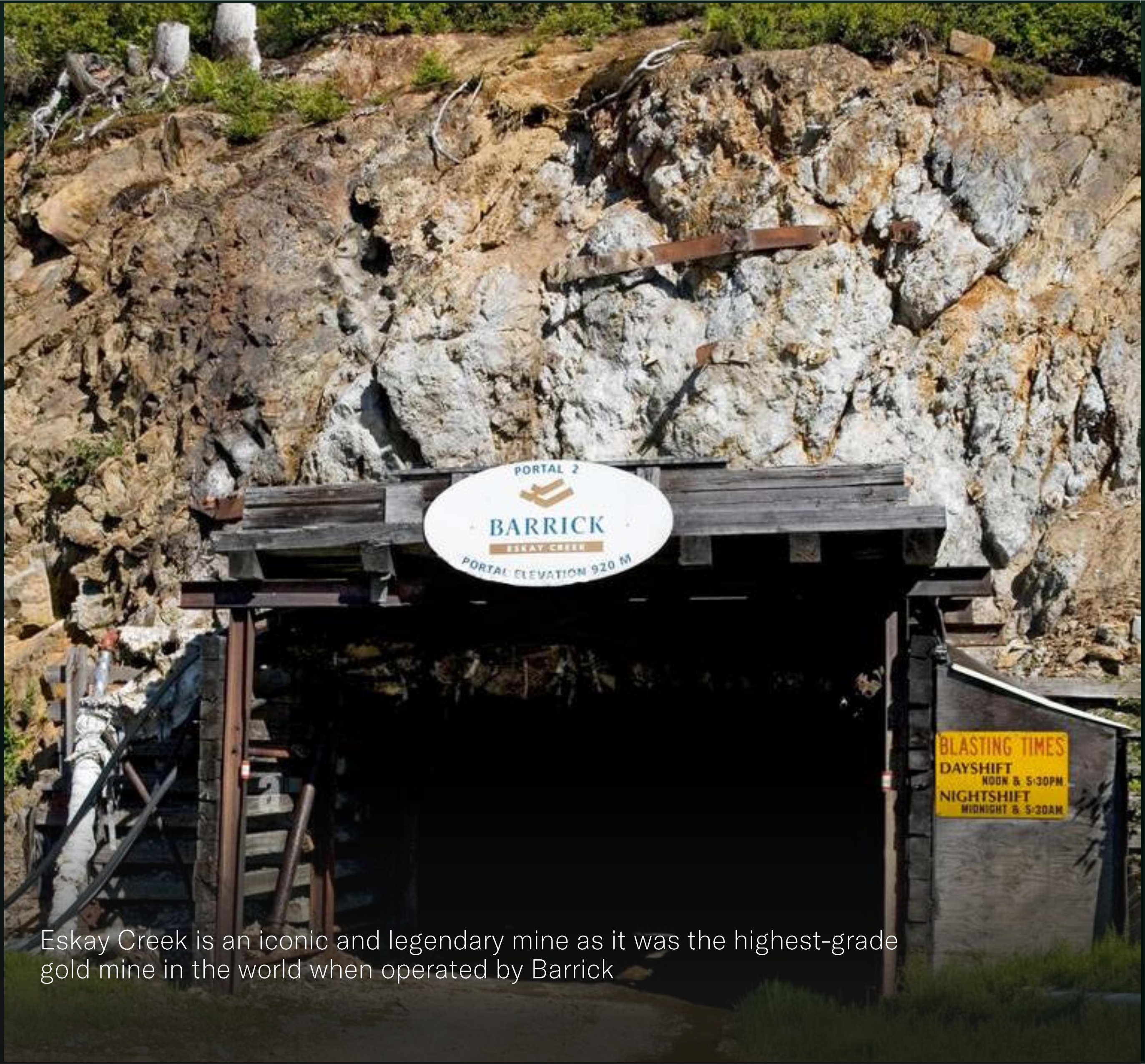
Certain statements and information contained or incorporated by reference in this presentation constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation (collectively, "forward-looking statements"). These 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 presentation 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.

Continuing the Legacy at Eskay Creek

Historical production from 1994-2008

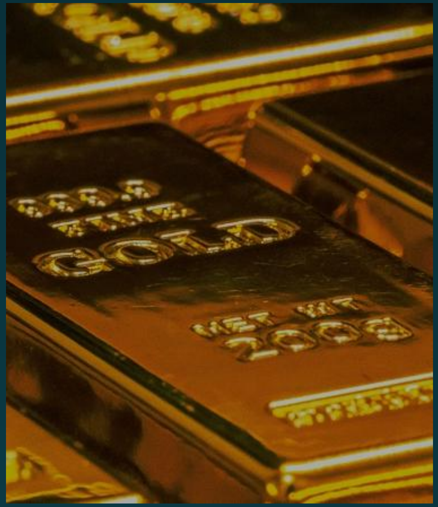
	Gold	Silver
Production (million oz)	3.3	160
Mined grade (gpt)	45	2,224
Historical cut-off grades (gpt AuEq)	<30 DSO [1]	<15 Mill cut off



Eskay Creek is an iconic and legendary mine as it was the highest-grade gold mine in the world when operated by Barrick

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

Eskay Creek: A Rare Tier 1 Gold & Silver Opportunity



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 Open Pit 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 over 70% complete as of August 31, 2026

Mine Plan Optimization Underway

Updated 43-101 is expected in Q1 2027 to incorporate pit wall steepening & Snip into mine plan

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

3. AISC 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, and changes to the project capital cost following the revised estimate announced on March 31, 2026, amongst other company developments since the 2023 DFS .

2026: A Year of Execution – Permitting, Financing, & Cost Certainty Secured

Q1 2026

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 Minerals
- ✓ Major Mines & Environmental Management Act Permits & Federal Assessment

Q2 2026

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:

- Repurchase 66.67% of gold stream to restore exposure to gold prices and future production
- Replace former undrawn Senior Secured Loan and Cost Overrun Facility to lower cost of capital and improve financial flexibility
- Prefund interest on the notes for 18 months

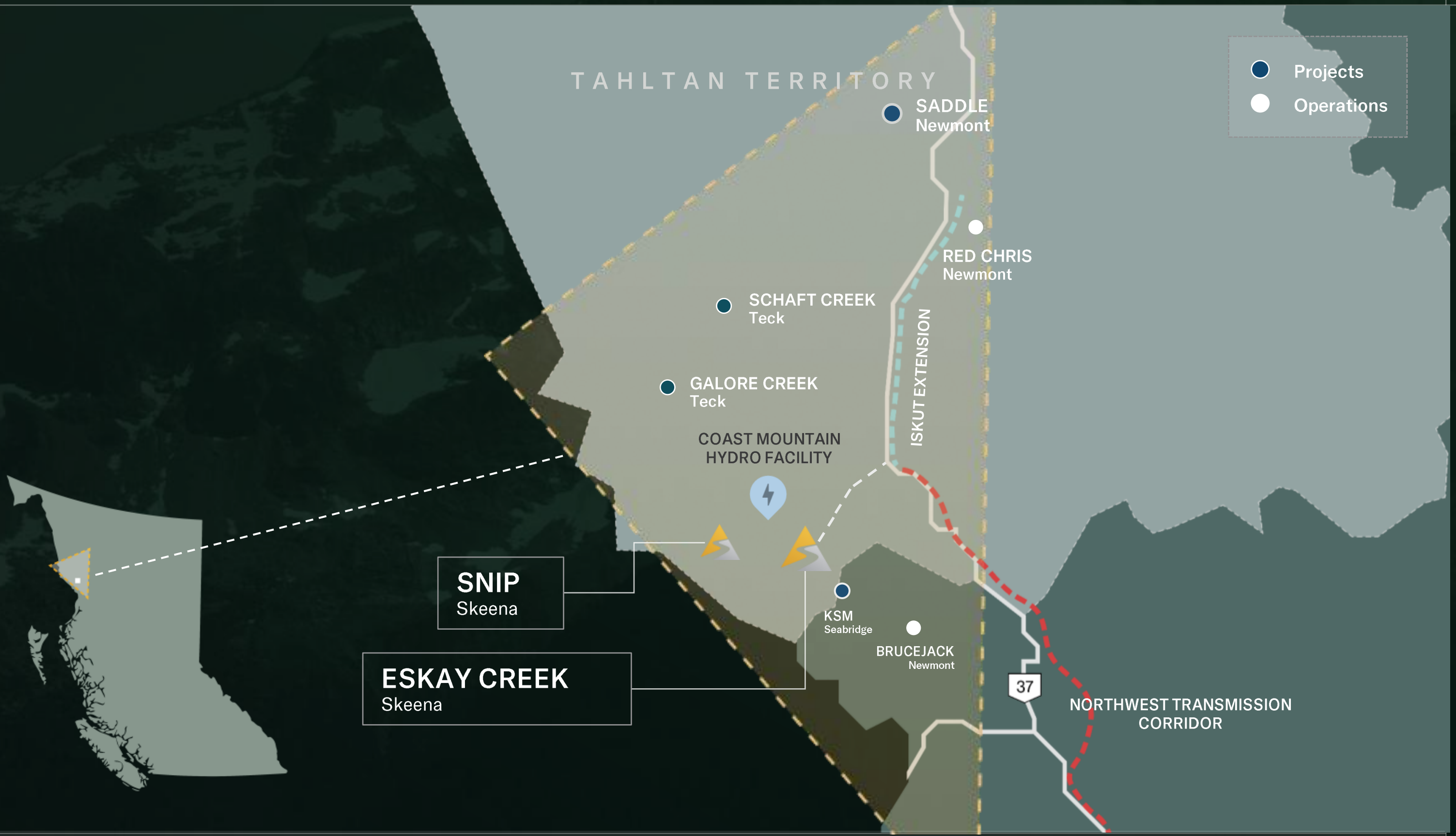
Q2 2026

Enhanced Project Cost Certainty Ahead of Production

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/kWh
+ Permitted tailings facility with ample capacity

HYDRO ELECTRIC FACILITY

ALL-WEATHER ACCESS ROAD

TOM MACKAY TAILINGS FACILITY

AUXILIARY BUILDINGS

Exceptional Economics
Drives Robust Cash Flow & Fast Payback

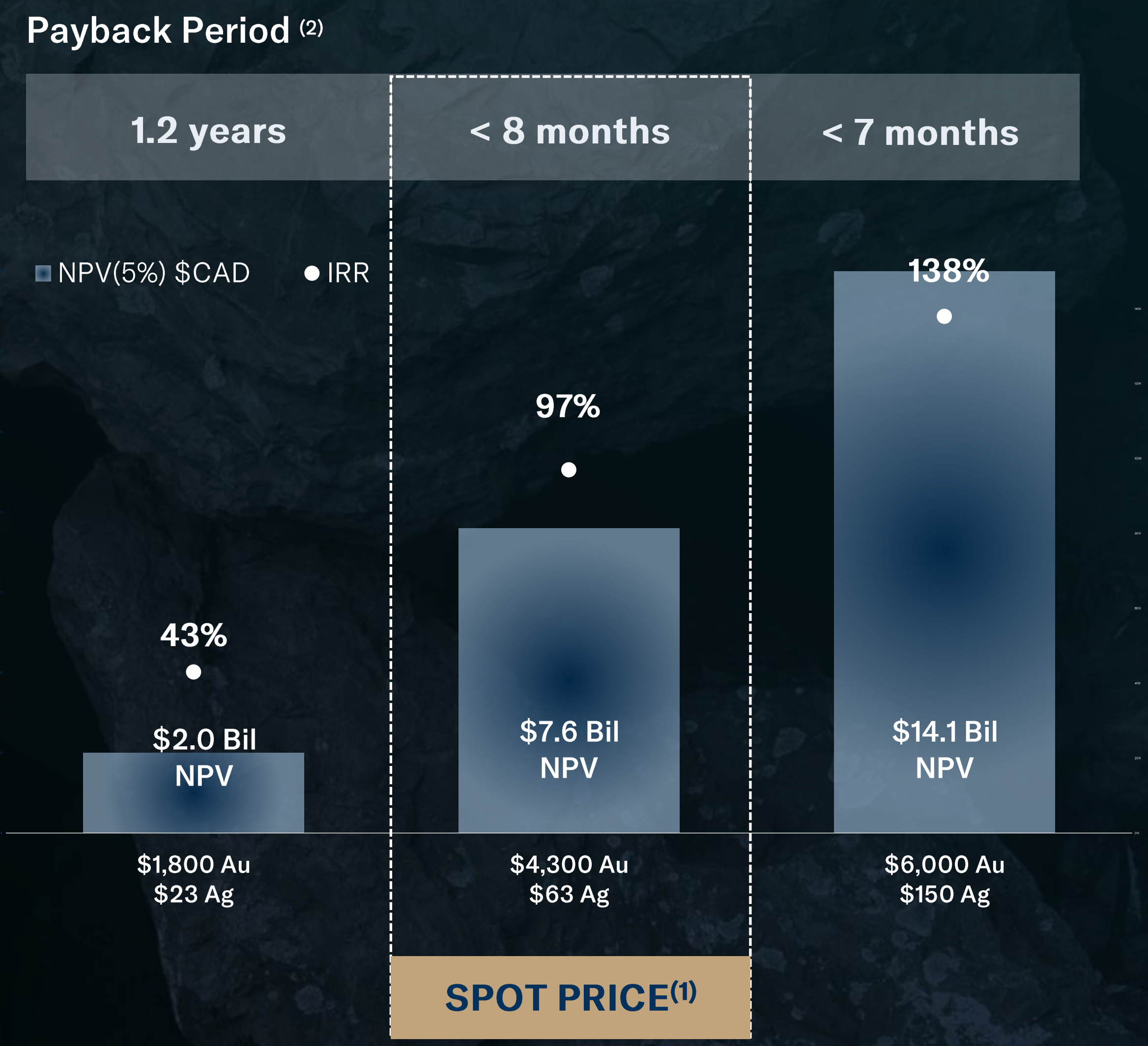
Annual Financial Metrics (Years 1-10) at Spot Prices ($CAD)

$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)]



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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, and changes to the project capital cost following the revised estimate announced on March 31, 2026, amongst other company developments since the 2023 DFS .
2. Amounts are rounded. Payback is calculated at nameplate capacity and excludes ramp-up. Assuming ~50% average production during ramp-up, total payback is estimated at ~8 months inclusive at spot price NPV.

Front Loaded Production Profile Driven by Grade

2023 DFS Estimates

450,000oz

Elevated annual gold equivalent production in years 1-5

5.5 gpt AuEq

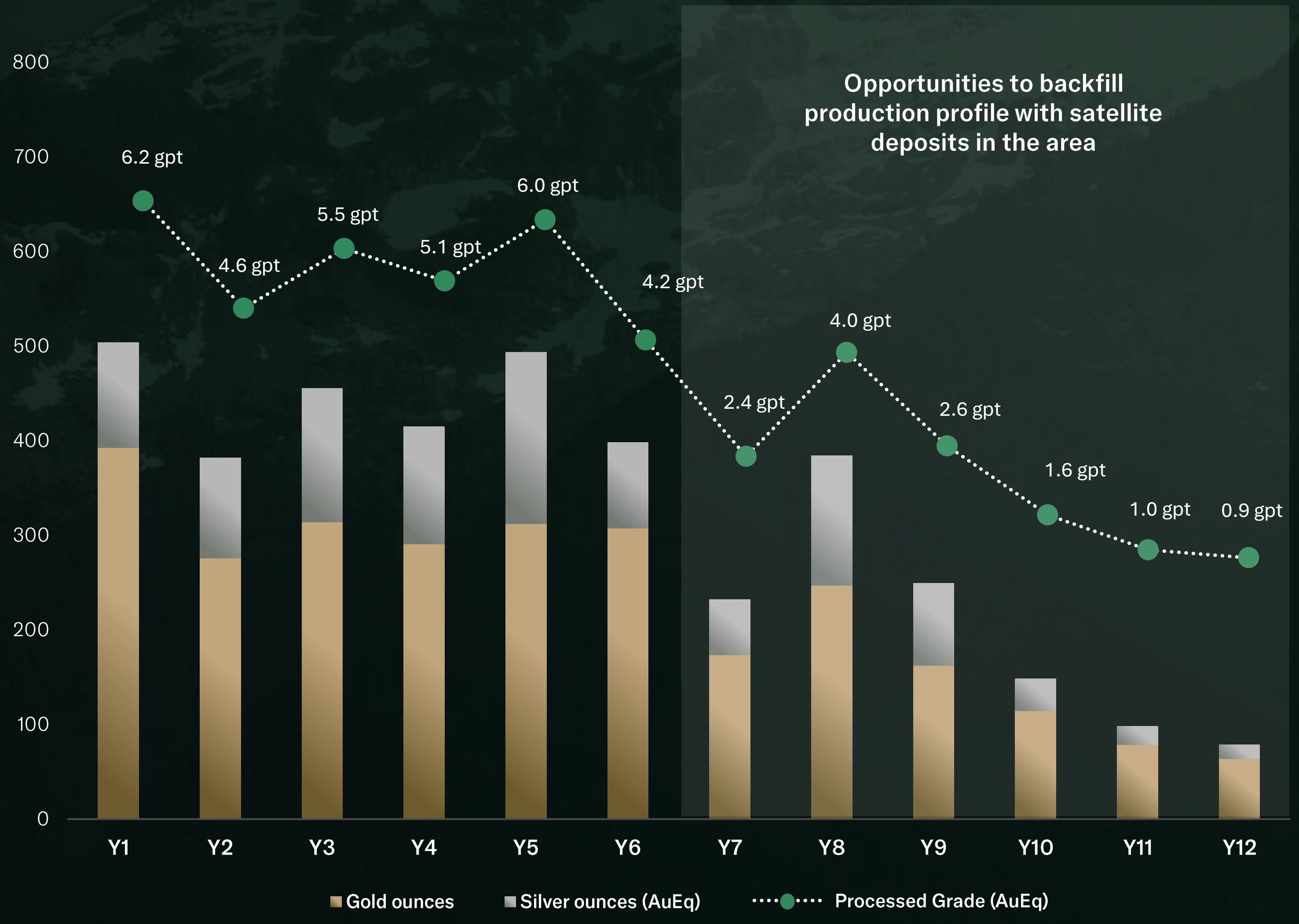
Elevated gold equivalent grade in years 1-5

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



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1. Estimate from 2023 DFS, using base case pricing of $1,800/oz Au & $23/oz Ag. 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, and changes to the project capital cost following the revised estimate announced on March 31, 2026, amongst other company developments since the 2023 DFS .
2. See non – IFRS measures disclosure in appendix

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

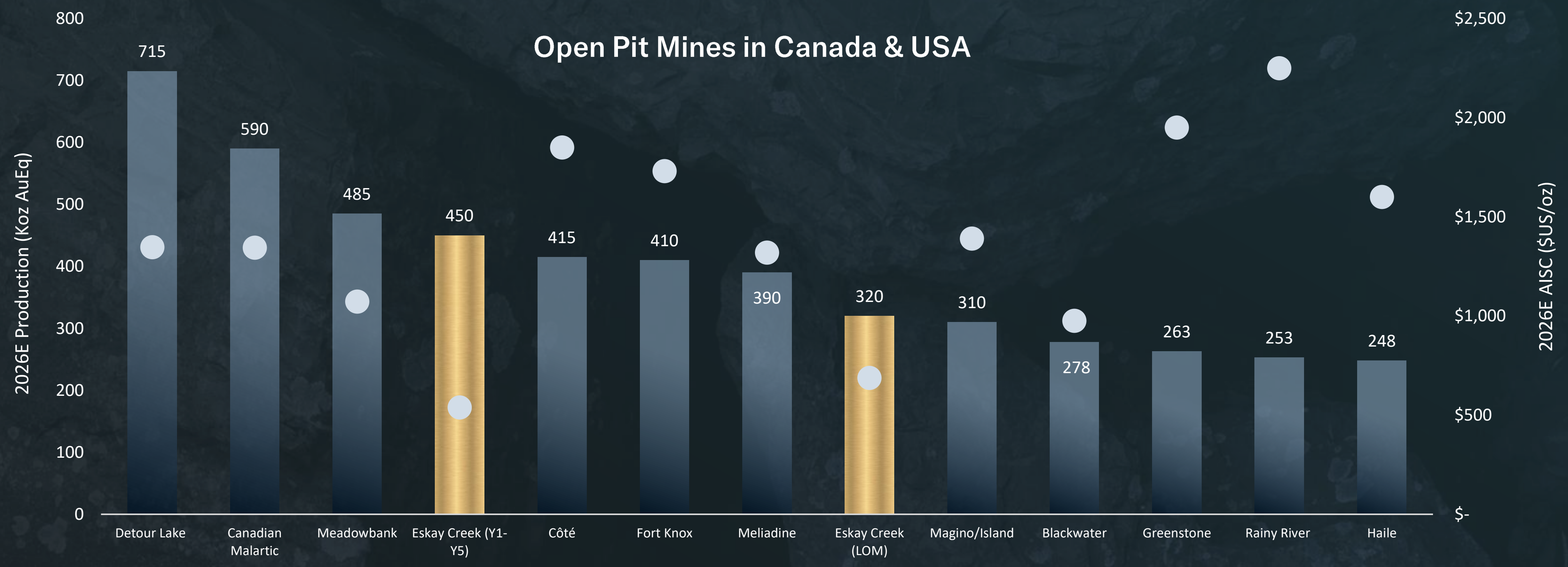
Financial flexibility & strategic optionality:
Removal of tranches provide greater flexibility to move through construction

> ***"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:	8.5% , 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; no hedging; and no forward sales

1. Full details regarding the former Project financing package can be viewed in the Company News Release dated June 25, 2024

Eskay Creek is a High-Quality Gold Asset in a Tier 1 Jurisdiction



Mill Capacity (Mtpa)	28.1 Mt	21.9 Mt	4.1 Mt	3.0 Mt	13.1 Mt	16.0 Mt	2.4 Mt	3.5 Mt	4.1 Mt	6.0 Mt	9.9 Mt	9.9 Mt	3.8 Mt
	AGNICO EAGLE	AGNICO EAGLE	AGNICO EAGLE		IAMGOLD	KINROSS	AGNICO EAGLE		ALAMOS GOLD INC.	ARTEMIS GOLD INC	EQUINOX GOLD	newgold	OCEANAGOLD

1. Source: S&P Capital IQ, BMO Capital Markets, and company public disclosures.

World Class **Gold Grade & Scale**

PROVEN & PROBABLE GOLD RESERVES

4.6

Moz gold equivalent

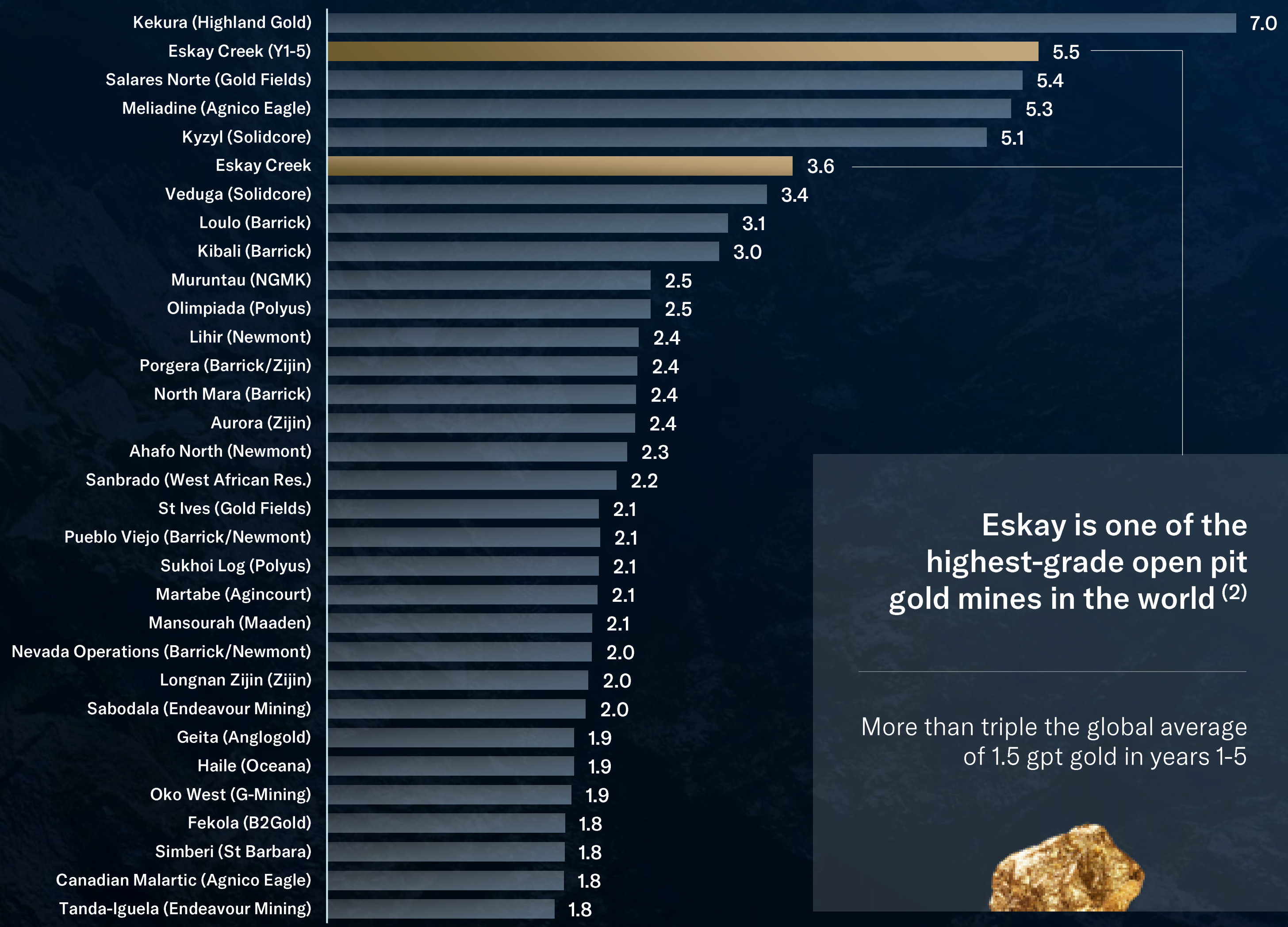
Eskay's P&P reserve size is in the top 15% of open-pit projects worldwide (1)

MEASURED & INDICATED RESOURCE (2)

5.5

Moz gold equivalent

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



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

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

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

Eskay Creek will be Canada's Largest **Silver Mine**

PROVEN & PROBABLE SILVER RESERVES [1]

88

million ounces silver

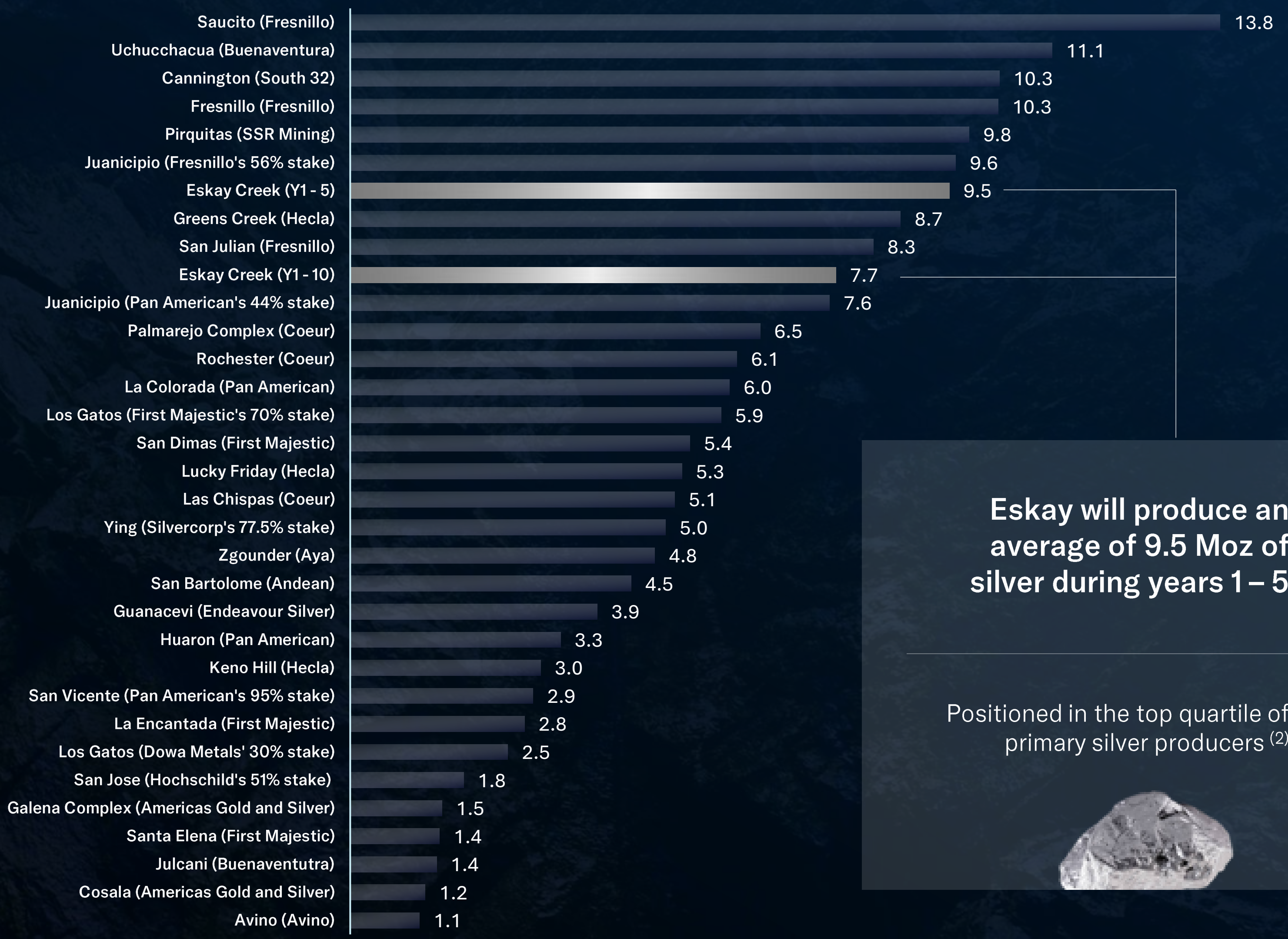
Eskay's P&P silver reserve size is in the top decile of silver projects worldwide [1]

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]

1. Screening criteria for silver reserve size and grade includes global active mines and projects with a known silver reserve. Source: S&P CapitalQ
2. Data set represents top primary silver mines; calculated as silver's contribution to 2025 consolidated production for each mine, Source: S&P Capital IQ and public disclosure

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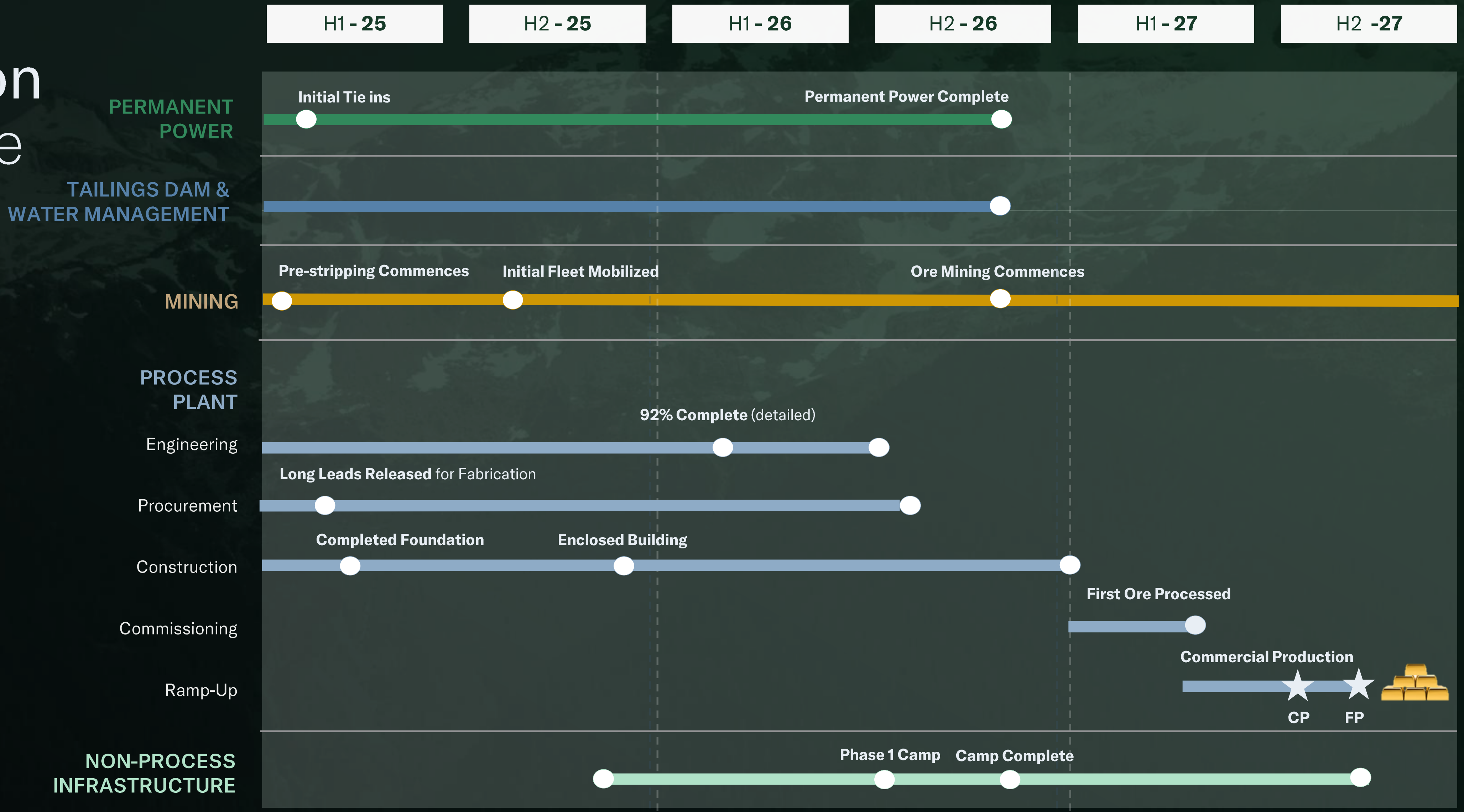
Project Execution Schedule



Progress Substantially Advanced; Over 70% Complete

Overall Project Progress is over 70% complete & procurement is 90% as of August 31, 2026

Bulk earthworks & mining	• Moved over 5 million tonnes of material, primarily waste rock used for road, pad, and foundation construction. • Ore stockpiling is expected to begin in October, with a substantive inventory targeted ahead of mill start-up.
Waste & water management	• Advanced water management infrastructure, including ponds, diversions, and completion of the Stage 2 water treatment plants. • On track to complete final haul road widening to the TMSF, finish the starter dam, and prepare for sub-aqueous PAG and tailings disposal by year-end.
Process plant & ore handling	• The majority of major milling equipment is in place inside the process plant, with Q4 efforts focused on mechanical, piping, electrical, instrumentation, crushing, and conveying installations ahead of commissioning in 2027.
High voltage electrical infrastructure	• Power infrastructure has progressed, with poles and power lines installed to the employee camp ahead of its completion in early Q3. • Expected to complete the Volcano Creek substation, 69 kV transmission line to site, and Eskay Creek substation by year-end.
Workforce & Employee camp	• The new employee camp is a state-of-the-art facility that supports the attraction and retention of top talent and is being commissioned with 385 permanent beds.

Preparing for Operations – A Seamless Transition

People & Organization

- Key operating positions secured well in advance, including General Manager, Mine Manager, Mill Manager, Commissioning Manager, Chief Met, Mobile Maintenance Manager, and Plant Maintenance Manager.
- Enhancing Health & Safety team
- Fulsome site administration is being put into place.
- New employee camp is commissioned, providing a modern facility to support workforce attraction and retention.

Mining Readiness

- Skeena started mining with its own crews in summer 2024. Summer 2026 mining has advanced to selective flitch mining.
- Ore stockpiling begins in October, targeting a minimum of 250kt ahead of mill start up.
- Mine management and supervision along with operators are now in place. Training of new operators will be ongoing as the mine daily tonnage increases.

High Precision GPS Machine Guidance

- Fleet management system with high-precision GPS and site-wide Wi-Fi enables more selective mining, reducing dilution, ore loss and rework.
- The system directs excavator digital dig lines and informs each truck based on material grade and destination, with ~20 cm positioning accuracy.
- Installing the system ahead of commissioning enables precise machine positioning and mine control from day one, supporting a faster ramp-up to planned mining limits.

Processing Readiness

- To assist with the processing ramp-up, RC drilling samples are being collected over the first 2 million tonnes of ore.
- Lab metallurgical (flotation) testing will be done for each ore lithology and zone, along with blended samples to get a better understanding of metallurgy in the first 9 to 12 months of operations to better understand reagent schemes and sensitivities.
- Operating and Maintenance plans are being developed well ahead of start up.
- Ausenco to lead dry commissioning in January; Skeena to lead wet commissioning shortly after

Open pit with Mill Building in Background

Coarse Ore Stockpile Reclaim Tunnel

July 2026 – pre-backfill

August 2026 – backfilled

Conveyor &
Crusher Installation


August 2026 – Primary crusher to coarse ore stockpile conveyor installation


August 2026 – primary crusher body installation

Process Plant - Interiors

June 2026 – SAG mill

July 2026 – flotation cells

Process Plant - Interiors

August 2026 – secondary and tertiary grinding cyclone clusters

August 2026 – concentrate thickener

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

Water Treatment Plant

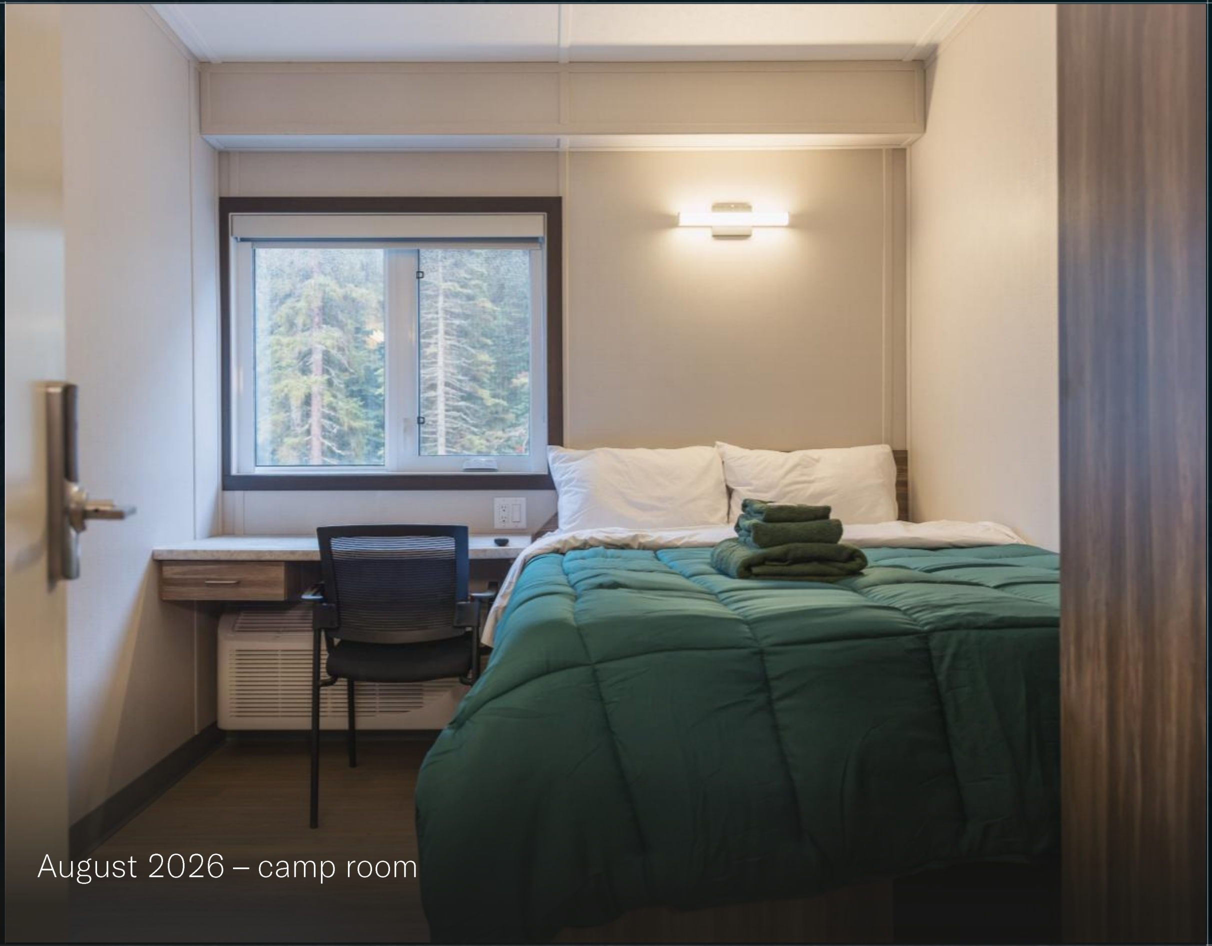
Volcano Creek Substation

June 2026 – transformer in place

New Employee Camp

New Employee Camp Interiors

August 2026 – camp kitchen



August 2026 – camp room

Significant Re-rate Ahead as Eskay Creek Achieves Production

1. 2026 EBITDA estimates for Skeena, Alamos, Artemis, G Mining, and Lundin Gold utilize BMO 2027 consensus metals prices of $5,125/oz Au and $72.98/oz Ag. Source: BMO GoldPages. Data for Skeena is calculated internally using the 2023 DFS model, which does not include the following items: remaining gold stream encumbrance on the project following the 2/3 buy back, additional royalties acquired after the 2023 DFS & the impact of the principal & 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.

Significant Revaluation Potential with Cash Flow Inflection

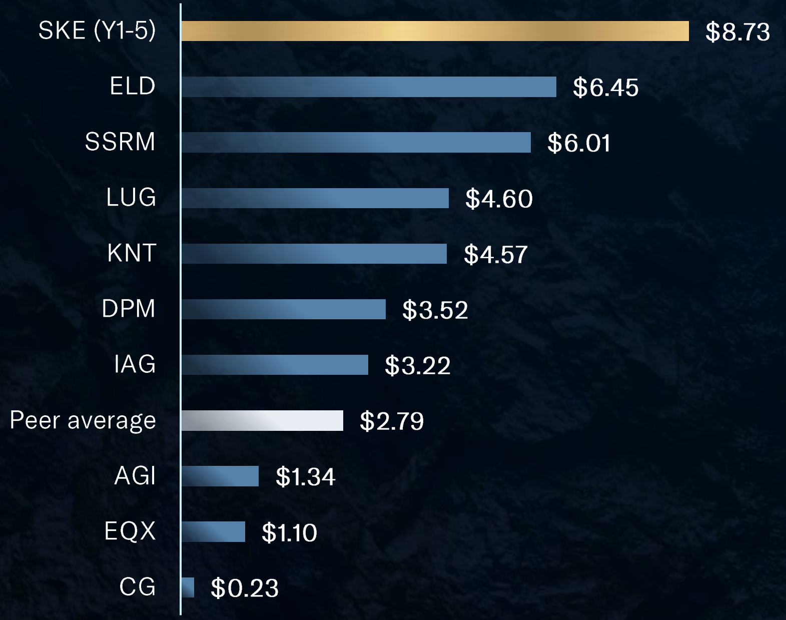
Skeena offers industry leading FCF per share potential, while trading at one of the more discounted P/CF multiples.

Implied Valuation:

Skeena is trading at 3.1x P/CF and a 32% FCF Yield, against a 9% peer group average, on its first full year of stabilized operations in 2028.

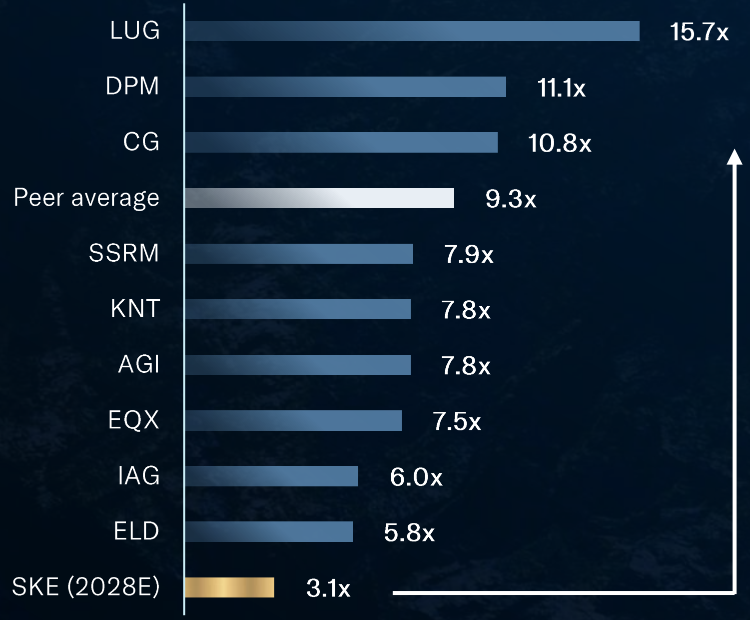
Skeena is expected to be a leading free cash flow per share investment opportunity

2027E FCF per share ($US)



+200% upside to peer-average valuation, despite 2x peer-average FCF/share

P/CF - 2027E at Spot Prices[1]



1. Source: S&P Capital IQ and street research. FCF/share data uses spot price assumption of $4,634/oz Au and $70/oz Ag. Peer averages for both FCF/share and P/CF metrics include other producing companies not represented on the chart. FCF per share number for Skeena is calculated internally based on the 2023 DFS and does 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 principal & 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 .

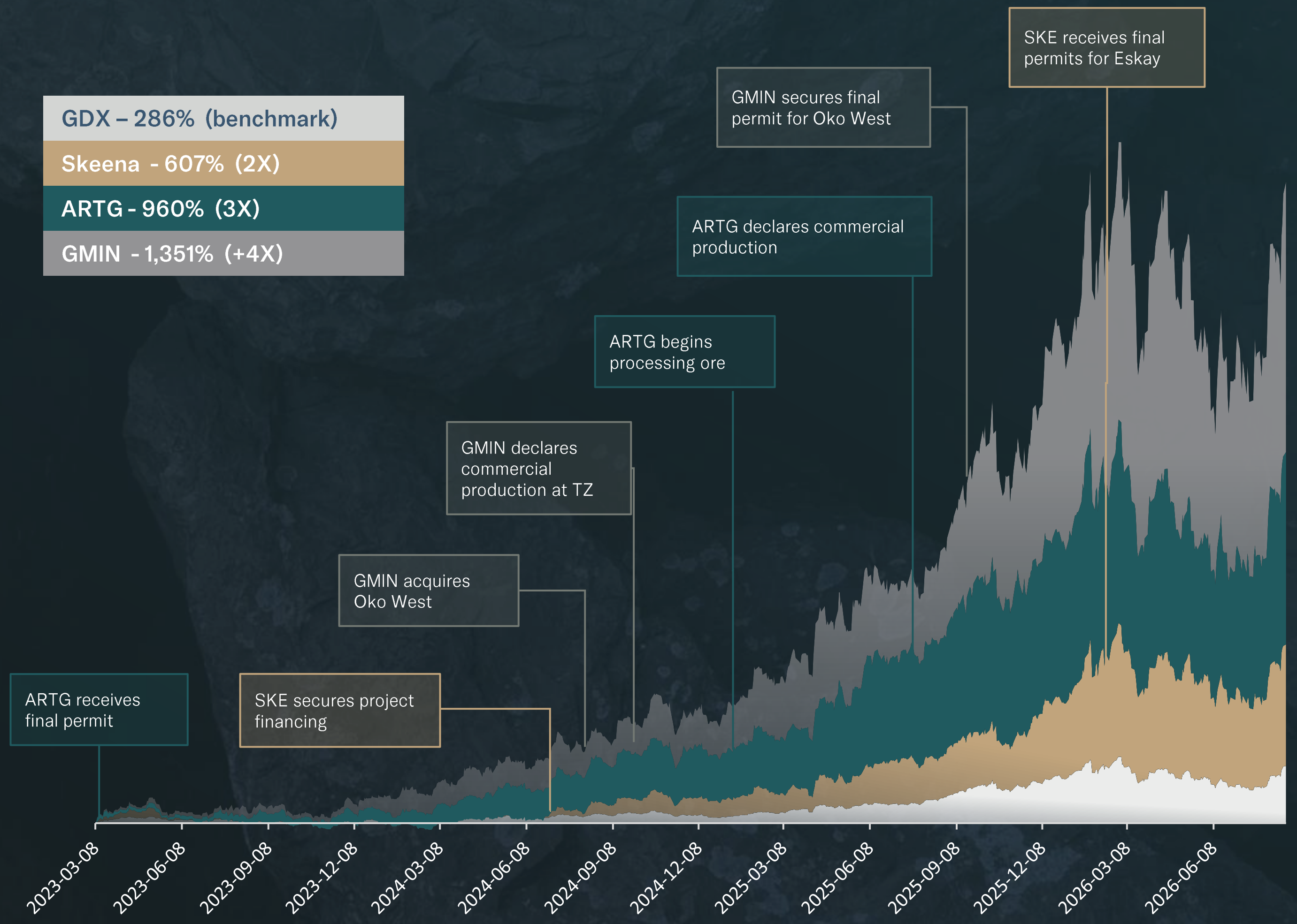
Successful Re-rates in Peer Companies

Skeena shares offer 2-3X more upside as compared to peer valuations, despite comparable FCF generation, as Eskay Creek comes online in Q2 2027

	Skeena (2023 DFS)	Artemis (2028E)	GMIN (2028E)
Market Cap	C$5.3B	C$9.3B	C$14.5B
Jurisdiction	Canada	Canada	S. America
2028E Production (oz) [1]	504,000	460,000	536,000
AISC ($US/oz) [1] [2]	$687 LOM	$962	$985
2028 FCF (US) [1] [2]	$1.0B	$420M	$1.3B
Pathway to +500,000 oz	Q2 2027	Q4 2028	Q4 2027

Re-Ratings Through the Developer-to-Producer Transition [3]

"Skeena is next in line"



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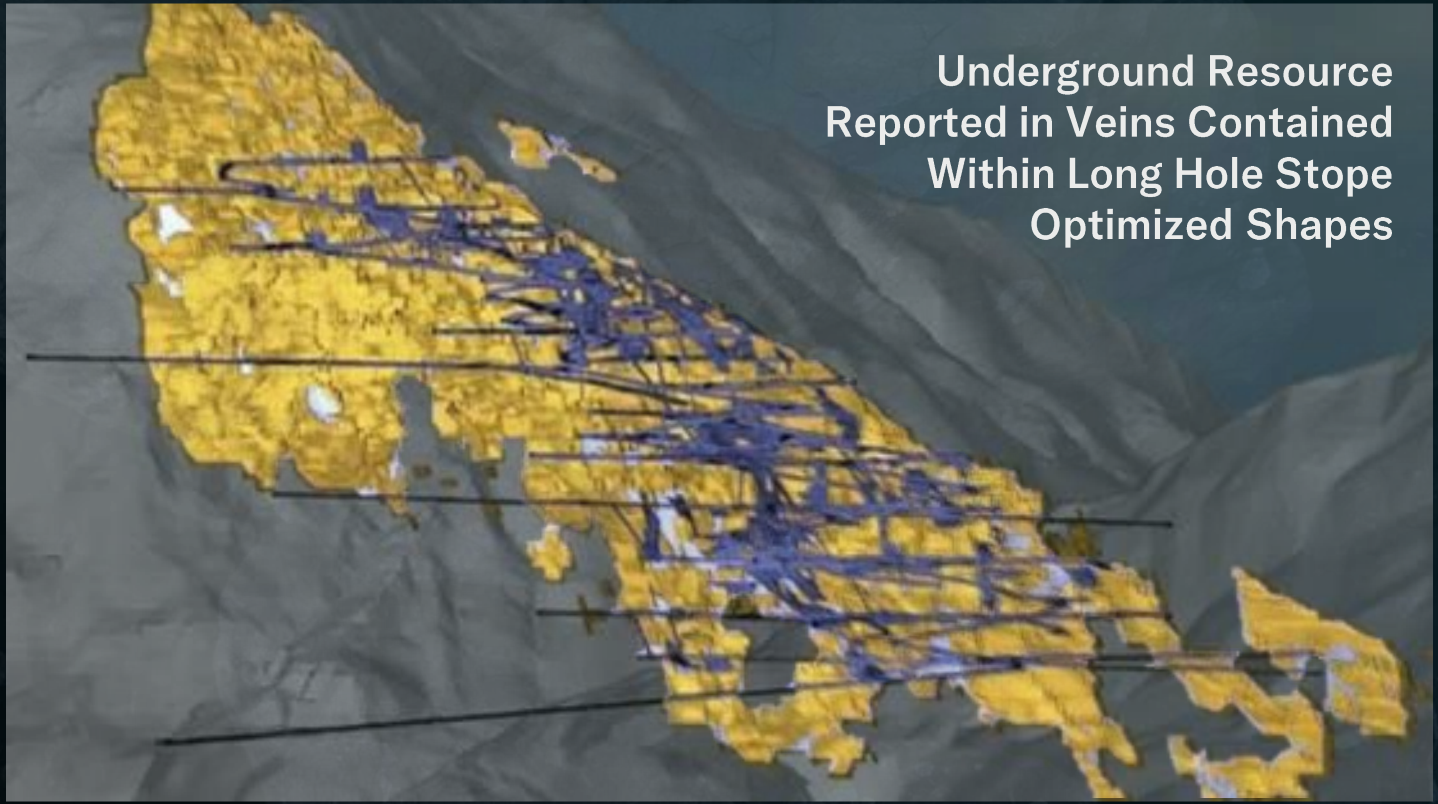
1. Data sourced from BMO Capital Markets GoldPages and company disclosures. Free cash flow metrics utilize spot prices of $4,609/oz Au and $68.97/oz Ag. AISC and production estimates for Skeena utilize 2023 DFS base case pricing of $1,800/oz Au and $23/oz Ag. Financial metrics for Skeena are calculated internally based on the 2023 DFS and 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 principal & 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.
2. Chart data period is from July 5, 2022, to August 24, 2026

Nearby High Grade Opportunity: Snip

- Acquired from Barrick in 2017, located 40 km from Eskay
- Snip represents an opportunity to improve Eskay's production profile in later years by trucking ore from Snip and processing it at Eskay's centralized mill
- Snip is a past-producing underground mine with historical production of 1.1Moz @ 27.5 gpt Au between 1991 -1999
- A total of 355,000 m of drill data exists, with historical data comprising 280,000 m



2023 Mineral Resource Estimate [1]

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

1. See news release dated September 5, 2023

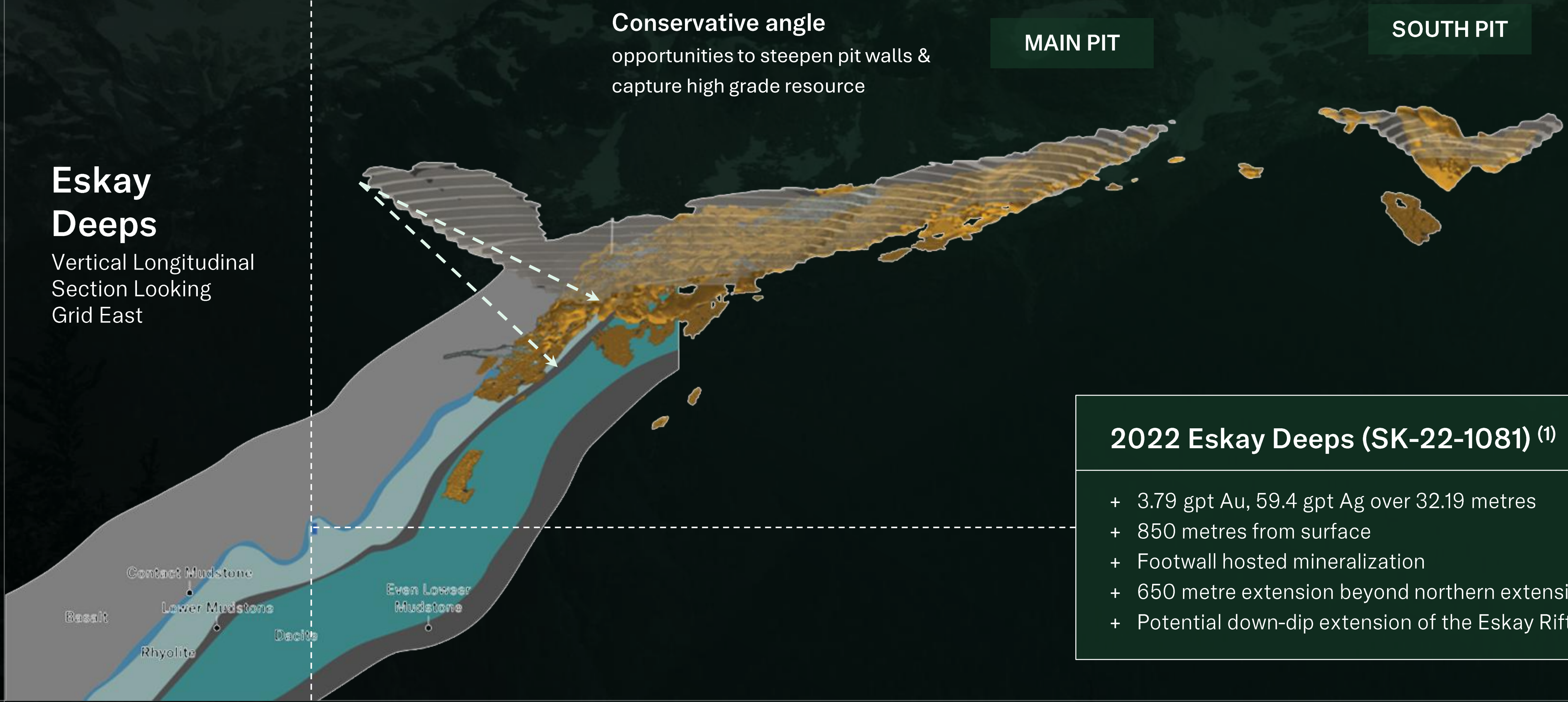
Cash Flow Will Accelerate Exploration Growth

Eskay Deeps

Vertical Longitudinal Section Looking Grid East

Conservative angle

opportunities to steepen pit walls & capture high grade resource



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

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

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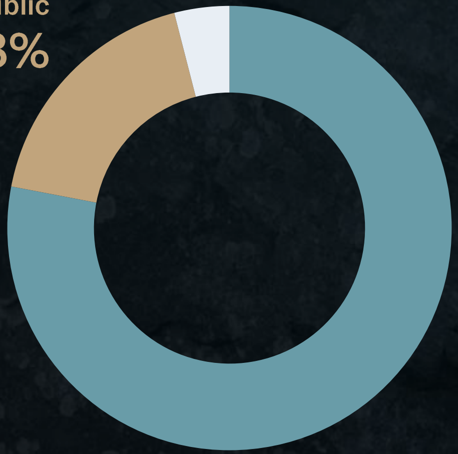
1. See news release dated November 1, 2022 for Eskay Deeps details

Exceptional Capital Markets Support & Shareholder Alignment



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	Harrison Reynolds
Scotiabank	Ovais Habib
UBS	Daniel Major

Capitalization

	TSX:SKE	NYSE:SKE
Common shares outstanding		125 million
Fully diluted shares outstanding		132 million

Shareholders

Helikon Investments Ltd.	13.4%
Deutsche Balaton AG	8.7%
Van Eck	7.2%
KGH Ltd.	5.1%
Vanguard Group	3.0%
Millennium Management	2.6%
Fidelity	2.5%
Orion Resource Partners	2.2%
Franklin Templeton	2.0%
T. Rowe Price	1.8%
Sprott	1.4%

1. Institutional holdings as of most recently reported date. Data from S&P CapitalIQ.

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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

Skeena's 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 at Eskay Creek

Released PEA for open pit mine

Acquired 100% of Eskay Creek from Barrick

Completed Prefeasibility study

Returned Spectrum claim to BC

Completed Feasibility Study

Announced maiden resource at Snip

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 Tahltan Central Government

2026-2027

Received all permits for construction

Full scale construction

Publish updated NI 43-101 in Q1 2027 to incorporate Snip & pit walls optimization to improve mine plan

Q2- 2027 – initial production

Q3 2027 – commercial production

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 (gpt) * 1,800 * 0.83) + (Ag (gpt)* 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 gpt AuEq, using the equation AuEq = ((Au (gpt) * 1,700 * 0.84)+ (Ag (gpt)* 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 gpt AuEq, using the equation AuEq = ((Au (gpt) * 1,700 * 0.84)+ (Ag (gpt)* 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, 2025 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