SKEENA GOLD + SILVER

Management Discussion and Analysis

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026



Introduction

The Management's Discussion & Analysis ("MD&A") has been prepared by management and reviewed and approved by the Board of Directors of Skeena Resources Limited ("Skeena", "we", "us", "our" or the "Company") on November 16, 2026. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited condensed interim consolidated financial statements and the related notes thereto for the three and nine months ended September 30, 2026 and September 30, 2025. The information provided herein supplements but does not form part of the condensed interim consolidated financial statements. This discussion covers the three and nine months ended September 30, 2026 and the subsequent period up to November 16, 2026, the date of issue of this MD&A. Monetary amounts in the following discussion are in Canadian dollars, unless otherwise noted.

Additional information, including audited annual consolidated financial statements and more detail on specific mineral exploration properties discussed in this MD&A can be found on the Company's System for Electronic Document Analysis and Retrieval ("SEDAR+") profile at www.sedarplus.ca, the Company's Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR") profile at www.sec.gov. Information on risks associated with investing in the Company's securities is contained in the most recently filed Annual Information Form.

The technical information presented herein has been reviewed by Andrew Osterloh, P.Eng, the Company's Vice President, Construction & Engineering, and a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

This MD&A contains forward looking information.

Please read the forward looking statements on pages 4 and 5 carefully.

Contents

INTRODUCTION 2
THE COMPANY 6
EXPLORATION PROPERTIES 7
PROGRESS AT ESKAY CREEK AND OUTLOOK 10
ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE 12
RECENT TRANSACTIONS 15
DISCUSSION OF OPERATIONS 18
SUMMARY OF QUARTERLY RESULTS 20
LIQUIDITY AND CAPITAL RESOURCES 22
CRITICAL ACCOUNTING ESTIMATES 22
NEW STANDARDS AND INTERPRETATIONS 23
FINANCIAL INSTRUMENTS 24
RELATED PARTY TRANSACTIONS 27
DISCLOSURE CONTROLS AND PROCEDURES 27
INTERNAL CONTROL OVER FINANCIAL REPORTING 28
LIMITATIONS OF CONTROLS AND PROCEDURES 28
RISK FACTORS 28
RESPONSIBILITY FOR TECHNICAL INFORMATION 31
OFF BALANCE SHEET ARRANGEMENTS 31
INFORMATION CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES 32
CONTINGENCIES 33
CONTRACTUAL OBLIGATIONS 33
OUTSTANDING SHARE DATA 34
OTHER INFORMATION 35

Forward Looking Statements

This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian and US securities laws (collectively, "forward - looking statements"). Forward - looking statements relate to future events or future performance and are based on management's current expectations, estimates, projections, beliefs and assumptions. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "budget" or "budgeted", "scheduled", "estimates", "projects", "intends", "proposes", "progressing towards", "in search of", "complete", "anticipates" or "does not anticipate", "believes", "often", "likely", "may", "will", "should", "intend", "anticipate", "proposed", "potential", or variations of such words and phrases or statements that certain actions, events, or results "may", "can", "could", "would", "might", "will be taken", "occur", "continue", or "be achieved" or similar words and expressions or the negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.

The forward-looking statements and forward-looking information reflect the current beliefs of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from those expressed in or implied by the forward-looking statements. In particular, and without limiting the foregoing, the forward-looking statements in this MD&A include statements regarding: the planned construction, development, commissioning and ramp-up of the Eskay Creek Project, including construction activities planned for the remainder of 2026, the timing of completion and energization of key infrastructure, and the commencement of ore mining and ore stockpiling; the timing and results of further metallurgical testwork and the use of such results in production planning; the scope, timing and potential results of the updated NI 43-101 Technical Report for the Eskay Creek Project and Snip, including potential changes to the production profile and mine life; the timing of commencement of commercial production at Eskay Creek, which management currently expects will occur in 2027; the sufficiency and availability of proceeds of the Senior Secured Notes to fund the Company's capital requirements through commencement of commercial production; forecasts of the Eskay Creek Project completion date and gold and silver production schedule used in the valuation of the Gold Stream, Net Smelter Return ("NSR") Royalty and Additional NSR Royalty Option; the expected environmental performance of the Eskay Creek Project, including anticipated carbon emissions; the Company's ability to maintain required permits and approvals and constructive relationships with Indigenous Nations and communities relevant to construction and operation of the Eskay Creek Project; future exploration activities and results; Mineral Resource and Mineral Reserve estimates and the potential conversion of Mineral Resources to Mineral Reserves; and the Company's future financial condition, liquidity, capital requirements and ability to execute its business plan.

Forward-looking statements are based on material assumptions that management believes are reasonable as of the date of this MD&A, including, as applicable: construction, commissioning and ramp-up proceeding substantially in accordance with current plans, schedules and budgets; no material adverse changes to the design, scope or execution plan for the Eskay Creek Project; timely performance by contractors, suppliers and other counterparties; continued availability of skilled labour, equipment, materials, power and other services at anticipated costs; the Company being able to access and use restricted cash and other financing proceeds in accordance with the terms of the Senior Secured Notes and related financing arrangements; continued compliance with the terms of the Senior Secured Notes, Gold Stream and other material agreements; the maintenance of required permits, licences and approvals and compliance with their conditions; continued constructive relations with the Tahltan Nation and other Indigenous Nations and communities; no material delays arising from legal or regulatory challenges, adverse weather (including freezing temperature and heavy snow), wildfire, labour disruptions, supply-

chain disruptions or environmental events; commodity prices, exchange rates, interest rates and inflation remaining within ranges reasonably consistent with management's current forecasts; geological, geotechnical, hydrogeological, metallurgical, mining, recovery, grade, dilution, capital cost and operating cost assumptions being materially accurate, including assumptions underlying the 2023-DFS and current project forecasts, as applicable; and the availability of additional financing on acceptable terms if required. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially, including: construction delays and cost overruns; delays or failures in commissioning, grid energization or ramp-up; failure to achieve commercial production when anticipated; inability to access restricted funds or other financing proceeds when required; failure to comply with debt covenants or other financing terms; contractor, supplier or counterparty performance; shortages or increased costs of labour, equipment, materials, power or services; inflation, tariffs, supply-chain disruptions, industrial action, adverse weather (including freezing temperature and heavy snow), wildfire and other force majeure events; changes to, delays in or challenges to permits, licences and regulatory approvals, or failure to comply with their conditions; changes in or challenges relating to relationships and agreements with Indigenous Nations and communities; environmental, health and safety incidents; metallurgical results or operating performance differing from assumptions; the updated NI 43-101 Technical Report not demonstrating the anticipated opportunities; inaccurate geological, geotechnical, hydrogeological, engineering, Mineral Resource or Mineral Reserve assumptions or estimates; changes in gold and silver prices, exchange rates, interest rates or credit spreads; changes in law, regulation, taxation or governmental policy; litigation, proceedings and investigations; and the other risks described under "Risk Factors" in this MD&A and in the Company's most recently filed Annual Information Form.

There can be no assurance that any forward-looking statement will prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements.

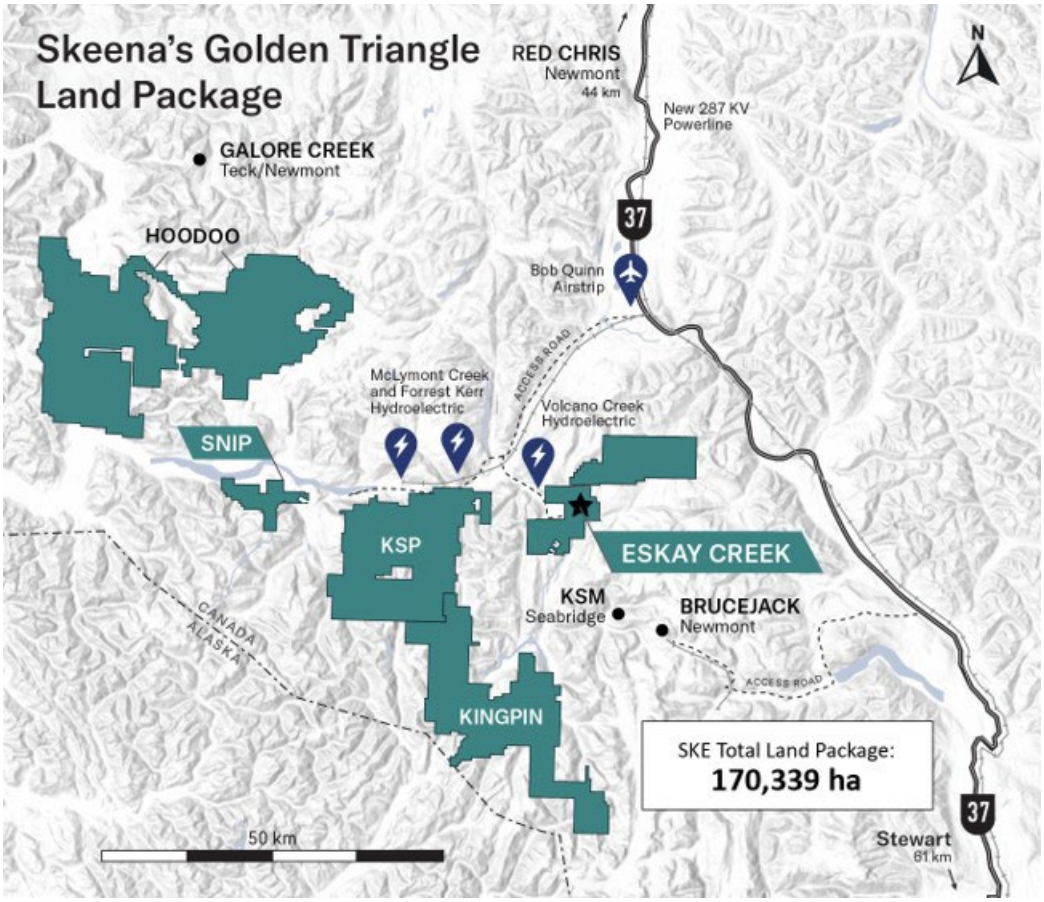
These forward-looking statements speak only as of the date of this MD&A. The Company undertakes no obligation to revise or update forward-looking information after the date of this document, nor to make revisions to reflect the occurrence of future unanticipated events, except as required under applicable securities laws or the policies of the Toronto Stock Exchange or the New York Stock Exchange.

The Company

The principal business of Skeena is the exploration and development of mineral properties in the Golden Triangle region of northwest British Columbia, Canada. The Company's flagship property is the Eskay Creek Revitalization Project ("Eskay Creek" or "Eskay Creek Project") which entered the development phase in December 2024.

The Company also owns several exploration stage mineral properties in the Golden Triangle and Liard Mining Division of British Columbia, including the past-producing Snip gold mine ("Snip").

Figure 1: Property Locations – British Columbia's Golden Triangle



The Company is a reporting issuer in all the provinces of Canada except Quebec, and trades on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE"), both under the symbol SKE, and on the German stock exchanges under the symbol RXF.

Exploration Properties

See *"The Company"* section above for discussion of the exploration properties held by the Company. The Company considers the Eskay Creek Project to be its primary project.

Eskay Creek Project, British Columbia, Canada

Geological background

The Eskay Creek volcanogenic massive sulphide ("VMS") and epigenetic deposits were emplaced in a submarine bimodal volcanic environment which are believed to be constrained within a contemporaneous fault-bounded basin. The volcanic sequence consists of footwall rhyolite units overlain by younger basalt units. An intervening mudstone unit represents a period of depositional quiescence during an otherwise active period of volcanism. This mudstone ("Contact Mudstone") is spatially and temporally related to the main mineralizing event at Eskay Creek and hosts most of the historically exploited mineralization.

The Company's drilling in 2020 intercepted a compositionally similar mudstone unit (the Lower Mudstone) positioned approximately 100 metres ("m") stratigraphically below the Contact Mudstone. The Lower Mudstone represents a similar period of volcanic quiescence during which clastic sedimentation dominated prior to the onset of bimodal volcanism that formed the Eskay Creek deposits. The presence of the Lower Mudstone demonstrates the stratigraphic cyclicity which is common to the group of VMS deposits worldwide, of which Eskay Creek is a member.

The bonanza precious metal Au-Ag grades and epigenetic suite of associated elements (Hg-Sb-As) occur predominantly within the Contact Mudstone but are not distributed uniformly throughout the unit. Rather, they are spatially associated with, and concentrated near, interpreted hydrothermal vents fed from underlying syn-volcanic feeders. Company drilling campaigns, starting in 2019, have intercepted feeder-style, discordant mineralization in the footwall rhyolites.

Historically, the underlying rhyolite-hosted feeder style mineralization was minimally exploited due to its lower Au-Ag grades. It is noteworthy this rhyolite-hosted mineralization is not enriched in the Hg-Sb-As suite of elements and was often blended with mudstone-hosted zones to reduce smelter penalties for the on-site milled concentrates and direct shipping ore.

Mining history

The Eskay Creek property historically operated as a high-grade underground operation. Underground mining operations were conducted from 1995 to 2008. From 1995 to 1997, ore was direct-shipped after blending and primary crushing. From 1997 to closure in 2008, ore was milled on site to produce a shipping concentrate.

Eskay Creek's historic production was 3.3 million ounces of gold and 162 million ounces of silver from 2.3 million tonnes ("Mt") of ore. The property was regarded as having been the highest-grade gold operation in the world with an average grade of 45 grams per tonne ("g/t") gold and over 2,000 g/t silver.

The historical production for Eskay Creek is summarized in Figure 2.

Figure 2: Eskay Creek Historical Production



The Company cautions that historical production relates to mining operations conducted by previous operators at Eskay Creek. Historical production grades and volumes are provided for context only, primarily to indicate the historic cut-off grade. **Historical production figures are not meant to be indicative of the grades, production volumes or economic performance that may be achieved under the Company's current mine plan.** Future production will depend on the Company's current Mineral Reserves, mine design, operating conditions and other factors.

Skeena history at Eskay Creek

In August 2018, Skeena began a series of exploration and definition drilling programs targeting historically unmined, near-surface mineralization at Eskay Creek, that had the potential for open-pit development. The programs focused on increasing confidence in Mineral Resources, expanding known mineralization and collecting samples for metallurgical testing. Results from these programs supported the Company's initial Mineral Resource estimates for the Eskay Creek deposit, and subsequent mine planning. Drilling also identified additional exploration potential in the Lower Mudstone horizon, approximately 100 metres below the historically mined Contact Mudstone.

Beginning November 7, 2019, the Company published a series of technical reports for the Eskay Creek Project, beginning with a Preliminary Economic Assessment, and culminating in the current technical report on the Eskay Creek Project, the Updated Feasibility Study for the Eskay Creek Project (the "2023-DFS" or "DFS"), prepared by Sedgman Canada Ltd. ("Sedgman") and Global Resource Engineering ("GRE"), on December 22, 2023.

Hoodoo and KSP Properties

During 2024, Skeena finalized a large airborne magnetics survey and data compilation for the new 74,633 hectare Hoodoo Project which was staked in October 2023. The Hoodoo property is situated approximately 65 kilometers northwest of Eskay Creek. Remarkably, this ground was unclaimed mineral tenure with virtually no historical exploration despite possessing very high prospectivity for alkalic porphyry deposits. Alkalic gold-copper porphyry deposits in the Cordillera of British Columbia typically rank as the higher-grade end members examples of which are Galore Creek and New Afton. These specific deposits are attractive exploration targets based on their atypically high gold tenor. To further hone 2024 drill targeting, the Company performed a ZTEM airborne geophysical survey over the KSP property.

An accelerated exploration model was employed in H2 2024 that judiciously ranked and ultimately culminated in drilling targets on the KSP property. The successes of the 2023 field program in discovering new gold-copper mineralization and increasing the geological understanding of the KSP and Hoodoo properties warranted augmented exploration in these areas.

In H2 2024, the Company drilled a total of 22 surface-based drill holes totaling 9,182 metres on the KSP property. These holes were targeting Cu-Au porphyry mineralization. The drilling expanded known occurrences drilled by previous operators as well as testing new targets generated from the 2024 sampling program and ZTEM surveys.

Situated on the northwestern portion of the KSP Project and approximately 5 kilometers southeast of the Company's Snip Gold Project, the Camp Porphyry area is host to a large, previously unexplored porphyry body. Drilling by the Company in 2024 intersected broad intervals of previously unrecognized Au-Cu porphyry mineralization featured by 381.47 metres averaging 0.71 gpt Au, 0.69 gpt Ag, 0.03 % Cu beginning at 50 metres below surface. This initial phase of widely spaced exploratory drilling has traced the new mineralization along a strike length of approximately 1,000 meters, with potential for further expansion through additional drilling.

Numerous Au-Cu intervals were intersected in discovery drill hole CP-24-004 on the western flank of the intrusion which is coincident with the margin of a very large and discrete ZTEM resistivity anomaly. The extensive distribution of Au-Cu mineralization begins at 50 metres below surface over a drilled length of 381.47 metres averaging 0.71 gpt Au, 0.69 gpt Ag, 0.03 % Cu with subintervals grading 0.50 gpt Au, 0.78 gpt Ag, 0.03 % Cu over 117.47 metres and 1.07 gpt Au, 0.68 gpt Ag, 0.03 % Cu over 139.00 metres. These intersections display classical porphyry system alteration assemblages and elevated Au-Cu tenor is associated with potassic (biotite) alteration signatures.

Depth limited, small scale drill programs investigating porphyry style Au-Cu mineralization in the Khyber Pass area have been performed by previous operators since 1985. Historical 2017 drill hole KBDDH17-097 ended in Au-Cu mineralization but averaged 0.63 gpt Au, 2.08 gpt Ag, 0.08 % Cu over 34.00 metres. In 2024, a re-evaluation of the historic core from the Khyber Pass area prompted a program of exploratory drilling to follow up on the historic drilling that may not have completely tested this prospective area.

Highlighted by 2024 drill hole KP-24-004, which averaged 0.72 gpt Au, 1.86 gpt Ag, 0.05 % Cu over 41.69 metres, drilling indicates that the Khyber Pass area may represent a higher-level expression of a larger porphyry system as evidenced by the volumetrically lower percentage of intrusive monzodiorites. The Khyber Pass mineralization is situated ~600 metres vertically above the Camp Porphyry and may represent a higher-level expression of the system.

Progress at Eskay Creek and Outlook

Overall Progress

Overall progress of the project is tracked in three categories - engineering, procurement and construction. At October 31, 2026, the overall progress of the Eskay Creek project was estimated to be over 80% complete, with 99% of procurement costs committed and all key construction contracts fully executed. While a variety of risks and challenges remain, no material overall budget overruns nor delays to scheduled first production are expected at this time. The Eskay Creek project remains on schedule for initial production in the second quarter of 2027, with commercial production expected in the third quarter of 2027.

Site Works

As noted above, the Company transitioned Eskay Creek from the exploration phase to the development phase in December 2024. During fiscal 2025 and for the nine-month period ended September 30, 2026, construction activities have continued at the Eskay Creek Project. These activities include:

- Mobilization of large Skeena mining equipment to support larger-scale mining
- Continuance of open pit mining to pre–strip orebody and to produce construction rock with total mined ex-pit material of 7.6Mt project to date
- Commencement of dam construction activities at the Tom MacKay Storage Facility (“TMSF”) to support future tailings and sub-aqueous Potentially Acid Generating (“PAG”) deposition
- Commencement of water management infrastructure including ponds and diversions, completion of the first stage of the water treatment plant and commencement of construction of the second stage of the water treatment plant
- Completion of the concrete foundations, structural steel erection, and architectural cladding/roofing of the process plant building
- Commencement of all construction trades within the process plant building, including structural, mechanical, piping, HVAC, electrical, control systems, and fire protection installation
- Completion of all required bridge replacements on the mine access road
- Commencement of substation construction at Volcano Creek, Eskay Creek, and the 69 kV overhead powerline to site, including initial tie-ins to the BC Hydro grid
- Commencement of construction of the permanent camp facility, including progress up to partial occupancy

Subsequent to September 30, 2026, the Company achieved the following:

- Commencement of ore mining and stockpiling in preparation for mill start-up
- In the milling area, all major structures, mechanical, and electrical equipment have been installed
- Completion of constructing the new employee camp. The camp is now fully occupied, and the construction workforce will continue at peak level through to the start of pre-commissioning activities in Q1 2027.

Construction activities planned for the remainder of 2026 are as follows:

- Continuance of open pit mining to pre-strip orebody and to produce ore and construction rock
- Mobilization of additional large Skeena mining equipment to support mining ramp up
- Completion of the initial TMSF dam construction and commencement of sub-aqueous PAG deposition

- Continuance of water management infrastructure including ponds and diversions, including completion of the second stage of the water treatment plant, and completing key pipeline systems and associated water management infrastructure
- Continuation of ancillary mechanical, piping, electrical, instrumentation, and fire protection installations in the processing facilities
- Commencement of mechanical completion testing in the processing facilities
- Completion of construction of the Volcano Creek substation, 69 kV overhead power line to site, and Eskay Creek substation
- Energization of the Eskay Creek substation with permanent grid power

Engineering

Following completion of the DFS, engineering advanced into the detailed engineering phase of the project. Both detailed engineering and procurement activities are now complete, with fabrication and delivery of equipment and materials orders also nearing completion.

Metallurgical Optimization & Simplified Flowsheet at Eskay Creek

Following Eskay Creek's 2022-FS, and in preparation for the 2023-DFS, Skeena continued metallurgical test work using representative samples of Eskay Creek material. The focus of this work was to simplify the process flowsheet and improve the quality of the concentrate expected to be produced from the flotation plant. Metallurgical tests were conducted through 2023 in support of the DFS to optimize the flowsheet and to increase grades of payable metals in the concentrate.

As part of the DFS, metallurgical testing was conducted on composite samples that represented a range of 15-35% Mudstone with the balance as Rhyolite, matching the expected range of lithologies to be produced by the mine. This optimized metallurgical basis, including flowsheet and process design criteria, currently forms the basis of the process plant detailed design. Further metallurgical testwork will be conducted in the second half of 2026 to further inform production planning for the first two years of production.

Optimization Studies

In late 2025, the Company commenced work on an updated NI 43-101 Technical Report for the Eskay Creek Project and the nearby Snip Project. The study is expected to evaluate the potential impact of higher gold and silver prices, improved open pit geotechnical parameters, and the inclusion of mineralized material from the Snip deposit in the mine plan. The primary objective of the study is to assess opportunities to improve the production profile beyond the first five years of operations and to extend the overall mine life. The Company currently expects to release the results of the study in Q1 2027.

Environmental, Social and Corporate Governance

Environmental

Skeena is committed to minimizing any negative environmental impacts from its operations and identifying opportunities to improve upon the environmental impacts of historical operations. As a high-grade orebody with a small operational footprint coupled with connection to British Columbia's low carbon electrical grid, Eskay Creek is expected to have much lower carbon emissions than comparable mines.

One of Skeena's core values is to respect and protect the land for future generations. Skeena's employees, contractors and leadership live these values while conducting Skeena's operations. A key example of this commitment to Skeena's core values was the donation of the Spectrum property to create the nature conservancy further described below in the section "Relations with Indigenous Communities."

Permitting

The Eskay Creek mine went through two environmental assessment processes in its history. The Eskay Creek Project followed a substituted process to obtain a new Environmental Assessment Certificate. On August 21, 2024, Skeena submitted its initial Environmental Assessment Certificate Application for the 180-day Application Review phase. Skeena submitted the Revised Application on April 14, 2025, and it was accepted by the BC Environmental Assessment Office (EAO) and Tahltan Central Government (TCG) on May 30, 2025.

During the first three months of 2026, all major provincial and federal permits, licenses, and authorizations for construction and operation of the Eskay Creek Revitalization Project were issued. Key provincial approvals include the Mines Act permit approving the mine plan and reclamation program and various discharge permits (Environmental Management Act). The Environmental Assessment Certificate M26-01 contains 38 binding conditions, which identify requirements for environmental, social, and Tahltan-specific management plans, consultation requirements related to management plans, and requirements for an Independent Environmental Monitor. The federal Decision Statement is a document issued by the Minister of Environment and Climate Change, under Section 65 of the Impact Assessment Act, that confirms approval of the Eskay Creek Project, based on the environmental assessment. The Decision Statement includes 7 binding conditions, which identify requirements to development follow-up programs, consultation requirements for development of follow-up programs, and specific mitigation measures. Skeena is addressing these conditions in accordance with the timelines specified by the Environmental Assessment Certificate and Decision Statement.

Social Community Relations

The Company has been working in Tahltan Territory since 2014 and has developed a strong working relationship with the Tahltan Nation ("Tahltan"), whose connection to Eskay Creek spans the mine's prior operating history.

Skeena's relationship with the Tahltan Central Government ("TCG") is governed by the Eskay Creek Impact and Benefit Agreement (the "IBA"), which was ratified by the Tahltan membership in December 2025. The IBA establishes joint governance, environmental and cultural oversight, and engagement protocols for the Eskay Creek Mine, and provides economic, employment, training and contracting benefits to the Tahltan, together with Tahltan support for the mine. Implementation of the IBA is underway and the parties are working together through its joint governance structures.

Skeena worked with the Gitanyow Hereditary Chiefs through their Wilp Sustainability Assessment process to assess the potential effects of project traffic through Gitanyow Territory, and continues to engage with the Hereditary Chiefs Office.

The highway route from Eskay Creek to the port at Stewart passes through the Nass Area and Nass Wildlife Areas of the Nisga'a Nation, which are subject to the terms of the Nisga'a Final Agreement. Skeena has worked with the Nisga'a Lisims Government throughout the development of Eskay Creek, including through the environmental assessment and a Nisga'a Treaty process to assess the potential effects of the mine's transportation and port use on Nisga'a Treaty rights. Skeena continues to engage with the Nisga'a Lisims Government as the mine moves through construction and into operations.

The Eskay Creek site is also within the asserted traditional use area of Tsetsaut Skii km Lax Ha ("TSKLH"). TSKLH participated in the environmental assessment process for Eskay Creek, and Skeena continues to engage with TSKLH on the mine's development, including contracting and business opportunities.

Relations with Indigenous Communities

Skeena has established a vision for the Company that includes committing to reconciliation with First Nations peoples through responsible and sustainable mining development, and to deliver value and prosperity to shareholders, employees, First Nation partners and surrounding communities.

One of Skeena's core principles is to work closely with First Nations communities to achieve the responsible development of our projects, and to make a positive difference in the places we work. Skeena believes in building and sustaining mutually beneficial and supportive relationships with First Nations communities by creating a foundation of trust and respect, through open, honest and timely communication.

On April 8, 2021, Skeena announced that it had returned its mineral tenures on the Spectrum property, enabling the TCG, the Province of BC, Skeena, the Nature Conservancy of Canada and BC Parks Foundation to collaborate in the creation of a nature conservancy, the Tenh Dẕetle Conservancy.

Further to this announcement, the Company announced that it had entered into an Investment Rights Agreement with the TCG, pursuant to which the TCG invested $5,000,000 into Skeena by purchasing 399,285 Tahltan Investment Rights ("Rights") for approximately $12.52 per Right. Each Right would vest by converting into one Common Share of the Company upon the achievement of key company and permitting milestones, or over time, as set forth within the agreement, with all Rights vesting by the third anniversary of the agreement. The investment closed on April 16, 2021.

On July 19, 2021, two of the four milestones related to the previously announced Investment Rights Agreement with the TCG were met. As a result of achieving these milestones, 199,642 Rights were converted into 199,642 common shares of the Company. On January 17, 2023, TCG, the Government of BC, and Skeena signed a permitting Process Charter agreement for the Eskay Creek Project, triggering a third milestone achievement, resulting in the conversion of 119,785 Rights into 119,785 common shares of the Company. On April 16, 2024, the fourth and final milestone was met, resulting in the conversion of 79,858 Rights into 79,858 common shares of the Company.

The Eskay Creek site is also subject to assertions of traditional use by Tsetsaut Skii km Lax Ha ("TSKLH"). Skeena has engaged with TSKLH for information sharing about the Eskay Creek Project and contracting and business opportunities related to our current activities.

Highway access to the Eskay Creek site and to tidewater ports for future shipping crosses through the Nass Wildlife Area, lands which are subject to the terms of the Nisga'a Final Agreement. Skeena has engaged with the Nisga'a Lisims Government directly

and through the environmental assessment process to address Nisga'a concerns through the collaborative development of a Nisga'a process which meets requirements under paragraphs 8(e) and 8(f) of Chapter 10 in the Nisga'a Treaty and aligns with requirements in the Process Order. The highway access also passes through the Traditional Territory of the Gitanyow Hereditary Chiefs. Skeena has engaged with the Hereditary Chiefs Office to explain the project plans and request feedback.

Governance

In support of the culture and goals of the Company, and to better communicate them as the Company grows, Skeena has established formal mission, vision, and values statements and has implemented a suite of comprehensive Board of Directors policies. A set of complementary operational level policies were developed for staff and contractors and have been implemented to support the Board of Directors policies.

As part of the focus on ever-improving corporate governance, the Company has also engaged independent corporate governance consultants to further assist with improving Skeena's policies and procedures as needed.

Environmental, Social and Governance Reporting

The Company publishes an annual Sustainability Report on its website. The 2025 report, *Where Voices Meet, Progress Follows*, was released in May 2026 and provides shareholders and stakeholders with a comprehensive overview of the Company's sustainability practices, commitments and performance across its four pillars: Indigenous Partnerships, People, Planet and Business. The report is prepared with reference to the SASB Metals and Mining standard.

Recent Transactions

Financing Transactions

On April 10, 2026, the Company completed its offering of $1,036,761,000 (US$750,000,000) aggregate principal amount of Senior Secured Notes (the "Senior Secured Notes"). The Senior Secured Notes are non-callable for the first two years, mature on April 1, 2031, and bear interest of 8.50% per annum payable semi-annually. Proceeds from the Senior Secured Notes were used as follows: $254,352,000 (US$184,000,000) was used to repurchase 66.67% of the Gold Stream; $130,228,000 (US$94,208,000) was deposited to an interest reserve account, representing three semi-annual interest payments on the Senior Secured Notes; $552,940,000 (US$400,000,000) was deposited to a disbursement account to be used only to support the remaining construction of the Eskay Creek Project; and $99,241,000 (US$71,792,000) was allocated for general and administrative expenses and costs associated with the issuance of the Senior Secured Notes. Proceeds deposited in the interest reserve and construction disbursement accounts totalling $683,168,000 (US$494,208,000) were classified as restricted cash in the condensed interim consolidated statements of financial position, with the remaining proceeds of $353,593,000 (US$255,792,000) classified as cash and cash equivalents in the condensed interim consolidated statements of financial position. As of September 30, 2026, $304,696,000 (US$220,458,000) of the total restricted cash was released.

The Senior Secured Notes represent senior secured obligations of Skeena, ranking pari passu with the Gold Stream obligations, and senior to all present and future subordinated indebtedness.

The Senior Secured Notes contain customary redemption and repurchase features which represent an embedded derivative asset to the Company. The derivative value is presented as an offset to the Senior Secured Notes on the condensed interim consolidated statements of financial position and is classified as a financial asset at fair value through profit or loss.

Prior to April 1, 2028, the Company may redeem:

- Some or all of the Senior Secured Notes at a price equal to 100% of the principal amount of the Senior Secured Notes plus the greater of: (i) 1% of the principal amount; and (ii) a "make-whole" premium of 50 basis points over the treasury yield, plus accrued and unpaid interest;
- Up to 10% of the aggregate principal amount of the Senior Secured Notes from time to time at a price equal to 103% of the principal amount of the Senior Secured Notes, plus accrued and unpaid interest; or
- On any one or more occasions, up to 40% of the original aggregate principal amount of the Senior Secured Notes with the net cash proceeds of one or more equity offerings at a redemption price equal to 108.5% of the aggregate principal amount thereof, plus accrued and unpaid interest.

On or after April 1, 2028, the Company may redeem the Senior Secured Notes, in whole or in part, at the relevant redemption price plus accrued and unpaid interest on the Senior Secured Notes up to the redemption date. The redemption price of the Senior Secured Notes is 104.25% of the principal amount until March 31, 2029, 102.125% until March 31, 2030 and 100% thereafter.

Upon a change of control event, the Company shall make an offer to purchase all of the Senior Secured Notes at a price in cash equal to 101% of the principal amount, plus accrued and unpaid interest. In addition, the Company is also required to use excess proceeds above a certain threshold from an asset sale, after repayment of certain debt and reinvestments, to purchase 100% of the aggregate principal amount of the Senior Secured Notes, plus accrued and unpaid interest.

Total transaction costs associated with the Senior Secured Notes amount to $19,903,000.

Changes to Project Financing Package

On June 24, 2024, the Company entered into binding agreements with respect to a Project Financing Package for the development and construction of the Eskay Creek Project. The Project Financing Package was comprised of private placements that closed on June 24, 2024, a Gold Stream, and a Senior Secured Term Loan facility of US$350,000,000 which was terminated on April 10, 2026. No draws were made on the Senior Secured Term Loan facility as of April 10, 2026.

On April 10, 2026, the Company negotiated a reduction to the stream percentage by 66.67% for $254,352,000 (US$184,000,000).

NSR Royalty Liabilities

During the nine months ended September 30, 2026, the Company completed an agreement under which certain third parties were granted a 1% NSR royalty (the "NSR Royalty") on the Eskay Creek Project in exchange for certain rights granted for the duration of the Eskay Creek Project. The NSR Royalty is subject to a minimum paid value of $100,000,000 and is capped at the first 5,000,000 gold equivalent ounces sold. In addition, the Company granted the right to elect to receive one of the following (the "Additional NSR Royalty Option"):

- An additional 1.5% NSR royalty from the Eskay Creek Project;
- 2,900,001 common shares of the Company;
- 966,667 common shares of the Company and an additional 1.0% NSR royalty; or
- 1,933,334 common shares of the Company and an additional 0.5% NSR royalty.

This election must be made within 15 months of the Eskay Creek Project having attained 90% of designed throughput production capacity for a continuous period of 60 days. The Additional NSR Royalty Option is also capped at the first 5,000,000 gold equivalent ounces sold.

The Company is also subject to certain ongoing additional financial commitments to be negotiated and agreed to by the parties over the duration of the Eskay Creek Project.

Other Capital Transactions

On January 1, 2026, the Company granted 458,232 stock options, 40,107 RSUs, 79,507 PSUs and 23,005 DSUs to various directors, officers, employees and consultants of the Company. One third of the stock options, RSUs and PSUs vest on October 1, 2026, July 1, 2027 and April 1, 2028. Certain stock options and PSUs are subject to accelerated vesting upon achievement of Company milestones. The Company also granted 10,000 stock options to an employee of the Company, with one third of the stock options vesting at each anniversary of the grant date. The stock options have a term of 5 years, with each option allowing the holder to purchase one common share of the Company at a price of $32.60 per common share.

On February 9, 2026, the Company granted 950,000 PSUs to officers of the Company, vesting upon achievement of a Company milestone.

On April 22, 2026, the Company granted 437,378 stock options and 170,000 PSUs to various employees and consultants of the Company, vesting upon achievement of Company milestones. The Company also granted 1,000 stock options to an employee of the Company, with one third of the stock options vesting at each anniversary date. The stock options have a term of 5 years, with each option allowing the holder to purchase one common share of the Company at a price of $44.42 per share.

On June 12, 2026, the Company granted 310,000 stock options to various employees of the Company, with one third of the stock options vesting at each anniversary of the grant date. The stock options have a term of 5 years, with each option allowing the holder to purchase one common share of the Company at a price of $36.32 per common share.

On August 4, 2026, the Company granted 6,000 stock options to various employees of the Company, with one third of the stock options vesting at each anniversary date. The stock options have a term of 5 years, with each option allowing the holder to purchase one common share of the Company at a price of $37.19 per share.

During the nine months ended September 30, 2026, the Company granted 8,443 DSUs to various directors in settlement of accrued directors' fees.

Discussion of Operations

The following information has been obtained from the Company's condensed interim consolidated financial statements for the period ended September 30, 2026 and 2025. This summary should be read in conjunction with the consolidated financial statements and accompanying notes, which are available on the Company's profile on SEDAR+.

	For the three months ended September 30		For the nine months ended September 30	
	2026	2025	2026	2025
General and administration expenses				
Administrative compensation	$ 2,577	$ 2,132	$ 8,838	$ 5,594
Communications	852	733	1,930	1,766
Community relations and environmental	4,448	1,095	12,237	2,949
Depreciation	205	205	616	616
Office, insurance and general	972	757	3,612	2,745
Professional fees and consulting	1,677	1,079	5,226	3,127
Share-based payments	10,228	6,217	31,918	18,065
	20,959	12,218	64,377	34,862
Accretion of NSR Royalty liability	3,291	—	10,584	—
Accretion of Additional NSR Royalty liability	5,562	—	16,452	—
Accretion of provision for closure and reclamation	217	146	647	435
Change in fair value of embedded derivative asset in long-term debt	8,437	—	(2,193)	—
Change in fair value of Gold Stream derivative liability	9,781	48,940	51,517	108,944
Exploration and evaluation	5,894	2,681	8,593	5,718
Flow-through share premium recovery	—	(1,495)	—	(12,911)
Foreign exchange loss	461	195	18,145	564
Gain on sale of exploration and evaluation interests	—	—	—	(3,216)
Impairment of other assets	—	—	10,784	—
Interest and finance fee expense	442	640	2,110	2,176
Interest income	(3,168)	(472)	(4,858)	(1,707)
Loss (gain) on marketable securities	445	(26,767)	15,872	(28,767)
Other	(35)	711	(67)	1,518
Loss before income tax	52,286	36,797	191,963	107,616
Deferred tax expense	—	—	—	3,462
Loss and comprehensive loss for the period	$ 52,286	$ 36,797	$ 191,963	$ 111,078
Loss per share – basic and diluted	$ (0.42)	$ (0.32)	$ (1.55)	$ (0.98)
Weighted average number of common shares outstanding – basic and diluted	125,270,449	115,034,046	123,577,376	113,405,627

Loss of $191,963,000 during the nine months ended September 30, 2026 ("9M26") was higher than the loss during the nine months ended September 30, 2025 ("9M25") of $111,078,000. The increase is largely due to accretion of NSR Royalty liability and accretion of Additional NSR Royalty liability during 9M26 of $10,584,000 and $16,452,000, respectively, which did not exist in 9M25.

The increase in the loss in 9M26 was also caused by the recognition of an unrealized loss of $15,872,000 (9M25 – gain of $28,767,000) on the revaluation of marketable securities, driven by the decline in the fair value of the Company's holdings of 29,666,667 shares of TDG Gold Corp. (9M25 – 29,666,667 shares).

Attributable to the increase in the loss in 9M26 was foreign exchange loss of $18,145,000 (9M25 – $564,000). The foreign exchange loss was primarily driven by the loss on translation of $28,000,000 (9M25 – $nil) on the Senior Secured Notes, which was partially offset by the foreign exchange gain of $10,184,000 (9M25 – $nil) on the revaluation of USD balances in restricted cash.

Other factors contributing to the higher loss in 9M26 included the recognition of an impairment loss of $10,784,000 (9M25 – $nil) relating to the write-off of capitalized transaction costs and availability fees associated with the Senior Secured Term Loan facility, which was terminated on April 10, 2026.

During 9M25, the Company incurred Canadian Development Expense ("CDE") to reduce its commitments from the flow-through private placement completed in February 2025, resulting in the recognition of a $12,911,000 recovery during the period. The Company fulfilled the flow-through commitments during fiscal 2025, resulting in no recovery on settlement of flow-through shares recognized during 9M26.

Share-based payments of $31,918,000 (9M25 – $18,065,000) largely relate to vesting conditions being met on Performance Share Units during 9M26 as the Company reached certain milestones during the period. During 9M26, the Company conducted hydro-geotechnical work to support groundwater monitoring, resulting in an increase in community relations and environmental expense in 9M26 compared to 9M25.

Offsetting the loss was a lower revaluation loss on the Gold Stream derivative liability of $51,517,000 (9M25 – $108,944,000). The Gold Stream derivative liability is revalued at each reporting date and the change in fair value was primarily driven by movements in the forward gold price curve, which increased to a lesser extent during 9M26 compared to 9M25, as well as the reduction in future Gold Stream commitments arising from the repurchase of 66.67% of the Gold Stream in 9M26. The loss in 9M26 was offset by the revaluation gain on the derivative asset embedded in long-term debt of $2,193,000 (9M25 – $nil). The embedded derivative reflects the Company's redemption options on the Senior Secured Notes. Changes in its fair value are driven by various factors, including the trading price of the Senior Secured Notes and the market interest rate, which affect the likelihood of the Company exercising each redemption option.

See "Summary of Quarterly Results" section below for discussion of variances between the three months ended September 30, 2026 and 2025.

Summary of Quarterly Results

The following tables report selected financial information of the Company for the past eight quarters.

Quarter ended	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25
Revenue [1]	$ —	$ —	$ —	$ —
Loss for the quarter	$ (52,286)	$ (35,220)	$ (104,457)	$ (71,763)
Loss per share	$ (0.42)	$ (0.28)	$ (0.86)	$ (0.60)

Quarter ended	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Revenue [1]	$ —	$ —	$ —	$ —
Loss for the quarter	$ (36,797)	$ (36,033)	$ (38,248)	$ (4,649)
Loss per share	$ (0.32)	$ (0.31)	$ (0.36)	$ (0.04)

[1] *being a development stage company, there have been no revenues from operations*

Loss of $52,286,000 during the three months ended September 30, 2026 (“Q326”) increased compared to the loss during the three months ended September 30, 2025 (“Q325”) of $36,797,000.

During Q326, the Company incurred accretion expense of $3,291,000 related to the NSR Royalty liability and $5,562,000 related to the Additional NSR Royalty liability, both of which did not exist in Q325.

Foreign exchange loss in Q326 of $461,000 increased compared to Q325 of $195,000. The increase was driven by the gain on translation of $1,167,000 (Q325 – $nil) on the Senior Secured Notes, which was partially offset by the foreign exchange loss of $2,180,000 (Q325 – $nil) on the revaluation of USD balances in restricted cash.

During Q326, the Company incurred a loss on marketable securities of $445,000 while Q325 resulted in a gain of $26,767,000. The increase in loss was driven by the decline in the fair value of the Company’s holdings of 29,666,667 shares of TDG Gold Corp. (Q325 – 29,666,667 shares).

During Q325, the Company incurred CDE to reduce its commitments from the flow-through private placement completed in February 2025, resulting in the recognition of a $1,495,000 recovery during the period. The Company fulfilled the flow-through commitments during fiscal 2025, resulting in no recovery on settlement of flow-through shares recognized during Q326.

During Q326, the Company continued to conduct hydro-geotechnical work to support groundwater monitoring, resulting in an increase in community relations and environmental expense in Q326 compared to Q325.

Contributing to the loss was a revaluation loss on the Gold Stream derivative liability of $9,781,000 (Q325 – loss of $48,940,000). The Gold Stream derivative liability is revalued at each reporting date and the change in fair value was primarily driven by movements in the forward gold price curve, which increased during Q326 (Q325 – increased). The loss in Q326 was further attributed by the revaluation loss on the derivative asset embedded in long-term debt of $8,437,000 (Q325 – $nil). The embedded derivative reflects the Company's redemption options on the Senior Secured Notes. Changes in its fair value are driven by the trading price of the Senior Secured Notes and the market interest rate, which affects the likelihood of the Company exercising each redemption option.

Cash flows

Three Month Period Ended September 30, 2026

The Company's operating activities used net cash of $10,370,000 during Q326 (Q325 – $17,806,000). The decrease in cash used in operating activities in Q326 compared to Q325 was primarily attributable to the timing of the accounts payable payments.

The Company's investing activities used net cash of $114,563,000 during Q326 (Q325 – $103,385,000). The increase during Q326 compared to Q325 was due to the increase in construction activity in the Eskay Creek Project relating to advancement of activities noted in the "2026 Site Works" section above, resulting in additions to mineral property, plant and equipment of $117,822,000 (Q325 – $92,024,000).

During Q326, the Company's financing activities provided net cash of $60,616,000 (Q325 – $134,505,000). The decrease during Q326 compared to Q325 was primarily due to the receipt of the $138,659,000 from the Gold Stream in Q325. This was partially offset in Q326 by the release of $105,520,000 of restricted cash from the US$400,000,000 construction disbursement account established under the US$750,000,000 Senior Secured Notes. The lower financing cash inflows in Q326 were further impacted by the $42,932,000 interest payment on the Senior Secured Notes (Q325 – $nil). In Q326, the proceeds from options exercised increased to $5,375,000 (Q325 – $1,608,000) as a result of the Company's higher share price.

Nine Month Period Ended September 30, 2026

The Company's operating activities used net cash of $40,605,000 during 9M26 (9M25 – $56,505,000). The decrease in cash used in operating activities in 9M26 compared to 9M25 was primarily attributable to lower cash outflows from changes in accounts payable in 9M26 compared to 9M25.

The Company's investing activities used net cash of $581,640,000 during 9M26 (9M25 – $215,004,000). The increase during 9M26 compared to 9M25 was due to the repurchase of 66.67% of the Gold Stream of $254,352,000 (US$184,000,000) (9M25 – $nil). Construction in the Eskay Creek Project relating to advancement of activities noted in the "2026 Site Works" section above increased in 9M26 compared to 9M25, resulting in additions to mineral property, plant and equipment of $321,422,000 (9M25 – $185,436,000).

During 9M26, the Company's financing activities provided net cash of $570,837,000 (9M25 – $282,747,000). The increase during 9M26 compared to 9M25 was primarily due to the proceeds of $353,593,000 (US$255,792,000) from the Senior Secured Notes offering, which represents the remaining balance of the US$750,000,000 Senior Secured Notes after deducting the US$94,208,000 interest reserve and US$400,000,000 construction disbursement accounts, which were classified as restricted cash in the condensed interim consolidated statements of financial position. Total transaction costs associated with the Senior Secured Notes paid in 9M26 amounted to $19,903,000. During 9M26, restricted cash of $304,696,000 was released. The increase in 9M26 was also due to increase in proceeds from options exercised of $20,909,000 (9M25 – $7,626,000) resulting from the Company's higher share price, and was offset by the prepayment of royalty obligations of $25,000,000 (9M25 - $nil). The increase in 9M26 financing activities was partially offset by the $42,932,000 interest payment on the Senior Secured Notes (9M25 – $nil).

Liquidity and Capital Resources

The Company has relied primarily on share issuances, proceeds from the Gold Stream and Senior Secured Notes to fund its project construction, operational activities and other business objectives. As at September 30, 2026, the Company had cash and cash equivalents of $71,022,000 and restricted cash of $397,825,000. The restricted cash is comprised of a construction disbursement account and an interest reserve account. The restricted cash relating to the construction disbursement account is released according to a prescribed schedule provided that the Company remains in compliance with the terms of the Senior Secured Notes. The restricted cash relating to the interest reserve account is released according to a schedule which aligns with the interest payment dates on the Senior Secured Notes.

The Company anticipates that the cash resources available will be sufficient to fund its remaining capital requirements up to the commencement of commercial production at Eskay Creek, which Management currently expects will be in the third quarter of 2027.

The Company anticipates entering into a sale-leaseback transaction covering certain pieces of mine infrastructure. Leasing these pieces of infrastructure has been part of the Eskay Creek Project's development plan since inception. Completing the sale-leaseback transaction is anticipated to provide the Company with over $100 million in additional liquidity beyond currently expected needs.

Critical Accounting Estimates

Certain accounting estimates have been identified as being critical to the presentation of the Company's financial condition and results of operations as they require management to make subjective and/or complex judgments about matters that are inherently uncertain, or there is reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions and estimates. The Company's significant accounting estimates and judgments are disclosed in Note 2 of the audited consolidated financial statements for the year ended December 31, 2025, except for the following:

- **Valuation of the embedded derivative asset in long-term debt**

  The fair value of the embedded derivative asset in long-term debt is calculated using the Hull-White model based on numerous assumptions, including, but not limited to, volatility factors, risk-free rates and credit spreads.

- **Valuation of the NSR Royalty liability and components of the Additional NSR Royalty Option**

  The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. Management used judgment to select a method of valuation and made estimates of specific model inputs that were based on conditions existing at initial recognition. There is a high degree of estimation uncertainty associated with the inputs in the models used to value the NSR Royalty liability, Additional NSR Royalty Option and related equity component at initial recognition. Changes in assumptions or estimates used in determining the fair value of the financial instruments could impact the values attributed to the NSR Royalty liability and the components of the Additional NSR Royalty Option in the condensed interim consolidated statements of financial position.

New Standards, Amendments and Interpretations

New accounting policies adopted in 2026

Mineral property, plant and equipment

The cost of property, plant and equipment includes an estimate of future variable consideration associated with its acquisition. A corresponding liability is recognized on the acquisition date and initially measured based on the estimated future variable payments. The liability is subsequently measured at amortized cost, with any changes to future variable payments recognized as an adjustment to the cost of the related asset. This applies to the NSR Royalty liability and the liability component of the Additional NSR Royalty Option.

Share-based payments

Most share-based payments are issued pursuant to the Company's Omnibus Equity Incentive Plan, under which it is the Company's choice whether to settle in cash or by issuing equity instruments. In contrast, for share-based payments in which the terms of the arrangement provide the counterparty with a choice of whether to settle in cash or by issuing equity instruments, the Company accounts for the arrangement as a compound financial instrument, comprising a liability component, which represents the counterparty's right to demand settlement in cash, and equity component, which represents the counterparty's right to demand settlement in equity instruments rather than cash.

At the date of grant, the Company measures the fair value of the compound instrument. The Company first measures the fair value of the liability component, then measures the fair value of the equity component, taking into account that the counterparty must forfeit the right to receive cash in order to receive the equity instruments. Where the fair value of each settlement alternative is the same, the fair value of the equity component is nil.

The liability component is subsequently measured at amortized cost. The equity component is not remeasured subsequent to the date of grant.

Upon settlement:

(a) If the counterparty elects to settle in cash, the cash payment is applied to settle the liability in full. The equity component initially recognized in reserves remains within equity.

(b) If the counterparty elects to settle by issuing equity instruments, the liability is transferred directly to equity as the consideration for the equity instruments issued. The equity component initially recognized in reserves remains within equity.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset during the period in which activities necessary to prepare the asset for its intended use are being undertaken. Capitalization commences on the date that expenditures for the qualifying asset are incurred, borrowing costs are being incurred by the Company and activities necessary to prepare the qualifying asset for its intended use are being undertaken.

For funds obtained from general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to the borrowings during the period. For funds borrowed specifically for the purpose of obtaining or developing a qualifying asset, the amount capitalized represents the actual borrowing costs incurred on those specific borrowings less any investment income earned on temporary investment of those borrowings.

Adoption of new accounting standards in 2026

Amendments to IFRS 9: Financial Instruments and IFRS 7: Financial Instruments Disclosures

The amendments to IFRS 9 and IFRS 7 are applicable for annual reporting periods beginning on or after January 1, 2026. There was no material impact on the Company's condensed interim consolidated financial statements from the adoption of these amendments.

New standards and interpretations not yet adopted in 2026

IFRS 18: Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"), to improve reporting of financial performance. IFRS 18 will replace IAS 1, Presentation of Financial Statements ("IAS 1"). IFRS 18 introduces a specific structure for the income statement by requiring income and expenses to be presented into three defined categories of operating, investing, and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation, which apply to the primary financial statements and notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income (loss) and how these items are classified.

The standard is applicable for annual reporting periods beginning on or after January 1, 2027, with retrospective application required. The Company is currently evaluating the impact of the adoption of the standard.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, restricted cash, marketable securities, receivables, deposits, embedded derivative asset in long-term debt, accounts payable, long-term debt, Gold Stream derivative liability, NSR Royalty liability, Additional NSR Royalty liability and other liabilities.

For financial assets and financial liabilities at amortized cost, the fair value at initial recognition is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The fair values of the Company's cash and cash equivalents, restricted cash, receivables, deposits, accounts payable and other liabilities approximate their carrying amounts due to the short-term maturities of these instruments and/or the rates of interest being received or charged. An observable fair value of the Senior Secured Notes was estimated using the trading value of the bonds which indicate a fair value of $1,100,537,000 (carrying amount – $1,060,945,000, excluding the embedded derivative asset of $18,146,000).

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – Valuation techniques using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – Valuation techniques using inputs for the asset or liability that are not based on observable market data.

The fair value of the marketable securities is based on the quoted market price of the shares in the publicly traded company to which the investment relates (Level 1). The fair value of the embedded derivative asset in long-term debt is calculated using the Hull-White model and is based on a number of factors, including the probability of each prepayment option from occurring, as well as volatility factors and risk-free rate which can be substantially observed or corroborated in the marketplace (Level 2).

The fair value of the Gold Stream derivative liability is calculated using the discounted cash flow method (2025 – Monte-Carlo simulation) and is based on a number of factors, including the Company's forecasts of the Eskay Creek Project completion date and gold production schedule, gold prices including their volatility, and the anticipated credit spread of the Company (Level 3). As of September 30, 2026 and December 31, 2025, the following assumptions were utilized:

	September 30, 2026	December 31, 2025
Gold spot price (USD per ounce)	$ 4,189	$ 4,308
Gold price implied volatility[1]	N/A	21.03 %
Credit spread of the Company	15.99 %	15.94 %

(1) *Estimate based on a Chicago Mercantile Exchange gold traded option with the closest maturity to the Gold Stream, used to value the Company's option to repurchase 66.67% of the Gold Stream. On April 10, 2026, the Company exercised the option.*

There were no changes to the levels of fair value hierarchy for financial instruments measured at fair value during the nine months ended September 30, 2026.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents, restricted cash, receivables and deposits totaling $469,022,000 (December 31, 2025 – $129,340,000). The Company limits its exposure to credit risk by dealing with high credit quality counterparties. The Company's cash and cash equivalents and restricted cash are held at large credit worthy Canadian financial institutions. The Company's deposits are primarily held by large and reputable vendors.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, currency risk and other price risk.

- ### Interest rate risk

  Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk with respect to interest earned on cash and cash equivalents and restricted cash. Based on the balances of cash and cash equivalents and restricted cash at September 30, 2026, a 1% increase (decrease) in interest rates at September 30, 2026 would have decreased (increased) net loss before tax by $3,464,000. The Company is also exposed to credit spread risk on the Gold Stream derivative liability, being the risk that the fair value of the financial instrument will fluctuate because of changes in the Company's credit spread. An increase of 100 basis points in credit spread at September 30, 2026 would have decreased net loss before tax by $8,575,000. Conversely, a decrease of 100 basis points would have increased net loss before tax by $9,081,000. The Company's long-term debt is not exposed to interest rate risk as the long-term debt has a fixed interest rate. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

- ### Currency risk

  Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of the Company is the Canadian dollar. The carrying amounts of financial assets and liabilities denominated in currencies other than the Canadian dollar are subject to fluctuations in the underlying foreign currency exchange rates and gains and losses on such items are included as a component of net loss for the period. At September 30, 2026, the Company has US$12,691,000 of cash and cash equivalents, US$280,316,000 in restricted cash, US$544,000 in accounts payable, US$734,779,000 in long-term debt and US$154,359,000 in Gold Stream derivative liability. Based on balances of these instruments at September 30, 2026, a 1% increase (decrease) in foreign exchange rates at September 30, 2026 would have increased (decreased) net loss before tax by $8,477,000. The Company does not currently use derivative instruments to reduce its exposure to foreign exchange risk.

- ### Other price risk

  Other price risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market prices, other than interest rate risk or currency risk. At September 30, 2026, the Company held investments in marketable securities which are measured at fair value. The fair values of investments in marketable securities are based on the closing share price of the securities at the reporting date. A 10% decrease in the share price of the Company's marketable securities at September 30, 2026 would have resulted in a $1,380,000 decrease to the carrying value of the Company's marketable securities and an increase of the same amount to the Company's unrealized loss on marketable securities. During the nine months ended September 30, 2026, the Company incurred $15,872,000 in unrealized loss on marketable securities.

  The Company's Gold Stream derivative liability is exposed to fluctuations in gold price. A 5% increase (decrease) in the forward gold price curve at September 30, 2026 would have increased (decreased) net loss before tax by $10,953,000. The Company's NSR Royalty liability and Additional NSR Royalty liability are also exposed to changes in gold and silver prices. The Company does not use derivative instruments to reduce its exposure to gold and silver price risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient cash to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Related Party Transactions

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel for the three and nine months ended September 30, 2026 and 2025 are as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2026	2025	2026	2025
Director remuneration	$ 136	$ 130	$ 409	$ 360
Officer & key management remuneration[1]	$ 1,123	$ 1,055	$ 3,361	$ 3,160
Share-based payments	$ 8,747	$ 4,913	$ 27,156	$ 14,870

(1) Remuneration consists exclusively of salaries and bonuses for key management. These costs are components of administrative compensation and consulting categories in the condensed interim consolidated statements of loss and comprehensive loss.

Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities at September 30, 2026 is $1,623,000 (December 31, 2025 – $3,881,000) which is owed to key management personnel in relation to key management compensation noted above.

Disclosure Controls and Procedures

Management, including the CEO and CFO, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of September 30, 2026, as defined in the rules of the SEC and Canadian Securities Administrators. Based on this evaluation, management concluded that the Company's disclosure controls and procedures were effective in providing reasonable assurance that the information required to be disclosed in reports filed or submitted by the Company under United States and Canadian securities legislation was recorded, processed, summarized and reported within the time periods specified in those rules.

Internal Control Over Financial Reporting

The Company's internal control over financial reporting ("ICFR") is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external reporting purposes in accordance with IFRS as issued by the International Accounting Standards Board. The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial reporting and disclosure.

There were no changes to the Company's internal controls over financial reporting during the three months ended September 30, 2026 that have materially affected, or are likely to materially affect, the Company's internal control over financial reporting or disclosure controls and procedures.

Limitations of Controls and Procedures

The CEO and CFO, in consultation with management, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the controls.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Risk Factors

A detailed description of the risk factors associated with the Company and its business is contained in the Company's Annual Information Form for the most recent year ended December 31, 2025 which can be found on SEDAR+ and EDGAR.

Mineral exploration companies face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them and retains experienced consultants to assist in its risk management and to make timely, adequate decisions.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties.

The price of the commodities being explored is also a significant risk factor, as a substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulations could also impact the viability of a project. The Company believes it has complied in all material respects with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project. Finally, operating in a specific country has legal, political and currency risks that must be carefully considered to ensure their level is commensurate to the Company's assessment of the project.

Development and Operational Risk

Mining development projects and mining operations generally involve a high degree of risk which could adversely impact our success and financial performance. Development projects typically require significant expenditures before production is possible. Actual capital or operating costs may be materially different from estimated capital or operating costs.

Development projects can also experience unexpected delays and problems during permitting, construction and development, during mine start-up or during production. The construction and development of a mining project is also subject to many other risks, including, without limitation, risks relating to:

- Ability to comply with any conditions imposed by regulatory approvals or permits and maintain such approvals and permits;
- Cost overruns due to, among other things, delays, changes to inputs or changes to engineering;
- Delays in construction and development of required infrastructure and variations from estimated or forecasted construction schedule;
- Technical complications, including adverse geotechnical conditions and other impediments to construction and development;
- Accuracy of Reserve and Resource estimates;
- Accuracy of engineering and changes in scope;
- Accuracy of estimated metallurgical recoveries;
- Accuracy of estimated plant throughput;
- Accuracy of the estimated capital required to build and operate the project;
- Adverse regulatory developments, including the imposition of new regulations;
- Fluctuation in prevailing prices for gold, silver and other metals, which may affect the profitability of the project;
- Community action or other disruptive activities by stakeholders;
- Adequacy and availability of a skilled workforce;
- Difficulties in procuring or a failure to procure required supplies and resources to develop, construct and operate a mine;
- Availability, supply and cost of power;
- Weather or severe climate impacts;
- Litigation;
- Dependence on third parties for services and utilities;
- The interpretation of geological data obtained from drill holes and other sampling techniques;
- Government regulations, including regulations relating to prices, taxes and royalties; and
- A failure to develop or manage a project in accordance with expectations or to properly manage the transition to an operating mine.

Our operations are also subject to all of the hazards and risks normally encountered in the exploration and development of mineral projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability.

Most of the above factors are beyond the control of the Company. The exact effect of these factors cannot be accurately predicted, but any one of these factors or a combination thereof may have an adverse effect on the Company's business.

We are subject to the continued listing criteria of the TSX and the NYSE and our failure to satisfy these criteria may result in delisting of our common shares.

Our common shares are currently listed on the TSX and the NYSE. In order to maintain the listing, we must maintain certain financial and share distribution targets, including maintaining a minimum number of public shareholders, and, in the case of the NYSE, a minimum share price. In addition to objective standards, the TSX or the NYSE may delist the securities of any issuer if, in its opinion: the issuer's financial condition and/or operating results appear unsatisfactory; if the Company fails to accurately report financial performance on a timely basis; if it appears that the extent of public distribution or the aggregate market value of the security has become so reduced as to make continued listing on the TSX or the NYSE inadvisable; if the issuer sells or disposes of principal operating assets or ceases to be an operating company; if an issuer fails to comply with the listing requirements of TSX or the NYSE; or if any other event occurs or any condition exists which makes continued listing on the TSX or the NYSE, in the opinion of the TSX or the NYSE, inadvisable.

If the TSX or the NYSE delists our common shares, investors may face material adverse consequences, including, but not limited to, a lack of trading market for the common shares, reduced liquidity, decreased analyst coverage of the Company, and an inability for us to obtain additional financing to fund our operations.

Economic and Other Risks

Certain global developments have resulted in additional risk factors that have the potential to introduce uncertainty in the Company's future operations, particularly during the construction phase of the Eskay Creek Project, namely:

- Changes in general economic conditions, the financial markets, tariffs, inflation and interest rates and the demand and market price for our costs, such as labour, steel, concrete, diesel fuel, electricity and other forms of energy, mining equipment, and fluctuations in exchange rates, particularly with respect to the value of the U.S. dollar and Canadian dollar.
- Uncertainties resulting from the proposed tariffs by the United States, various international conflicts and the accompanying international response, created increased volatility in commodity markets (including oil and gas prices), and disrupted international trade and financial markets, all of which have an ongoing and uncertain effect on global economics, supply chains, availability of materials and equipment, and execution timelines for project development. To date, the Company's operations have not been materially negatively affected by the ongoing conflicts, but should these conflicts go on for an extended period of time, or should other geopolitical disputes and conflicts emerge in other regions, these could result in material adverse effects to the Company.

Acquisition, Business Arrangements and Transaction Risk

The Company may seek new mining and development opportunities in the mining industry as well as business arrangements or transactions. In pursuit of such opportunities, the Company may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their workforce into the Company. Ultimately, any acquisitions would be accompanied by risks, which could include change in commodity prices, difficulty with integration, failure to realize anticipated synergies, significant unknown liabilities, delays in regulatory approvals and exposure to litigation.

There may be an inability to complete the investment on the proposed terms or at all due to delays in obtaining or inability to obtain required regulatory and exchange approvals. Any issues that the Company encounters in connection with an acquisition, business arrangement or transaction could have an adverse effect on its business, results of operations and financial position.

No History of Dividends

The Company has not, since the date of its incorporation, declared or paid any cash dividends on its common shares and does not currently have a policy with respect to the payment of dividends. The payment of dividends in the future will depend on the earnings, if any, and the Company's financial condition and such other factors as the Board of Directors considers appropriate.

Responsibility for Technical Information

The technical information presented herein has been reviewed by Andrew Osterloh, P.Eng, the Company's Vice President, Construction & Engineering, and a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Off Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Information Concerning Estimates of Measured, Indicated and Inferred Resources

The mineral reserves and mineral resources included or incorporated by reference in this MD&A have been estimated in accordance with 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 Canadian mining terms as 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").

The U.S. Securities and Exchange Commission (the "SEC") has mineral property disclosure rules in Regulation S-K Subpart 1300 applicable to issuers with a class of securities registered under the Securities Exchange Act of 1934 (the "Exchange Act"), which rules were updated effective February 25, 2019 (the "SEC Mineral Property Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. Skeena is not required to provide disclosure on its mineral properties under the SEC Mineral Property Rules or their predecessor rules under SEC Industry Guide 7 because it is a "foreign private issuer" under the Exchange Act and is entitled to file reports with the SEC under a multijurisdictional disclosure system ("MJDS"). The SEC Mineral Property Rules include terms describing mineral reserves and mineral resources that are substantially similar, but not always identical, to the corresponding terms under the CIM Definition Standards. The SEC Mineral Property Rules allow estimates of "measured", "indicated" and "inferred" mineral resources. The SEC Mineral Property Rules' definitions of "proven mineral reserve" and "probable mineral reserve" are substantially similar to the corresponding CIM Definition Standards. Investors are cautioned that, while these terms are substantially similar to definitions in the CIM Definition Standards, differences exist between the definitions under the SEC Mineral Property Rules and the corresponding definitions in the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that Skeena may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had Skeena prepared the mineral reserve or mineral resource estimates under the standards adopted under the SEC Mineral Property Rules.

In addition, investors are cautioned not to assume that any part or all of the mineral resources constitute or will be converted into reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured", "indicated", or "inferred" mineral resources that Skeena reports in this MD&A are or will be economically or legally mineable. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimate of "inferred mineral resources" may not form the basis of feasibility or prefeasibility studies, except in rare cases where permitted under NI 43-101.For these reasons, the mineral reserve and mineral resource estimates and related information in this MD&A 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.

Contingencies

Due to the nature of the Company's operations, various legal and tax matters arise in the ordinary course of business. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. While outcomes of these matters are uncertain, based on the information currently available, the Company does not believe that these matters in aggregate will have a material adverse effect on its consolidated financial position, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of these changes in its consolidated financial statements in the period when such changes occur.

Contractual Obligations

As of September 30, 2026, the Company had the following contractual obligations outstanding:

In $000s	Less than 1 year	1-5 years	Greater than 5 years	Total
Accounts payable	$ 76,724	$ —	$ —	$ 76,724
Lease liabilities	31,533	129,208	6,370	167,111
Long-term debt	90,474	1,381,060	—	1,471,534
Gold Stream derivative liability	9,487	224,013	194,843	428,343
NSR Royalty liability	17,818	98,518	117,236	233,572
Additional NSR Royalty liability	—	214,505	183,150	397,655
Provision for closure and reclamation	72	419	222,570	223,061
Other liabilities	2,768	4,071	—	6,839
Contractual commitments[1]	121,955	22,264	7,875	152,094
Total	$ 350,831	$ 2,074,058	$ 732,044	$ 3,156,933

(1) Certain contractual commitments may contain cancellation clauses. However, the Company discloses its commitments based on management's intent to fulfill the contracts.

Outstanding Share Data

The following section updates the Outstanding Share Data provided in the condensed interim consolidated financial statements for nine months ended September 30, 2026 to the date of the MD&A:

Common shares	
Common shares outstanding at September 30, 2026	125,586,442
Common shares issued	57,608
Common shares outstanding at the date of the MD&A	**125,644,050**

Stock options	
Stock options outstanding at September 30, 2026	4,779,451
Stock options granted	216,000
Stock options exercised	(48,630)
Stock options cancelled	(2,180)
Stock options outstanding at the date of the MD&A	**4,944,641**

RSUs	
RSUs outstanding at September 30, 2026	213,154
RSUs granted	42,500
RSUs vested	(14,629)
RSUs outstanding at the date of the MD&A	**241,025**

PSUs	
PSUs outstanding at September 30, 2026	1,853,200
PSUs granted	25,000
PSUs outstanding at the date of the MD&A	**1,878,200**

DSUs	
DSUs outstanding at September 30, 2026 and the date of the MD&A	**349,275**

Other Information

Directors:

Walter Coles, Jr. (Chair)	Executive Chairman
Craig Parry[2]	Lead Independent Director
Randy Reichert	President & Chief Executive Officer
Suki Gill[1,2]	Independent Director
Greg Beard[1,3]	Independent Director
Nathalie Sajous[3]	Independent Director
Hansjoerg Plaggemars[1]	Independent Director

Board Committees:

1. Audit Committee
2. Compensation Committee
3. Nominating & Corporate Governance Committee

Officers:

Walter Coles, Jr.	Executive Chairman
Randy Reichert	President & Chief Executive Officer
Andrew MacRitchie	Chief Financial Officer
Robert Kiesman	Corporate Secretary

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