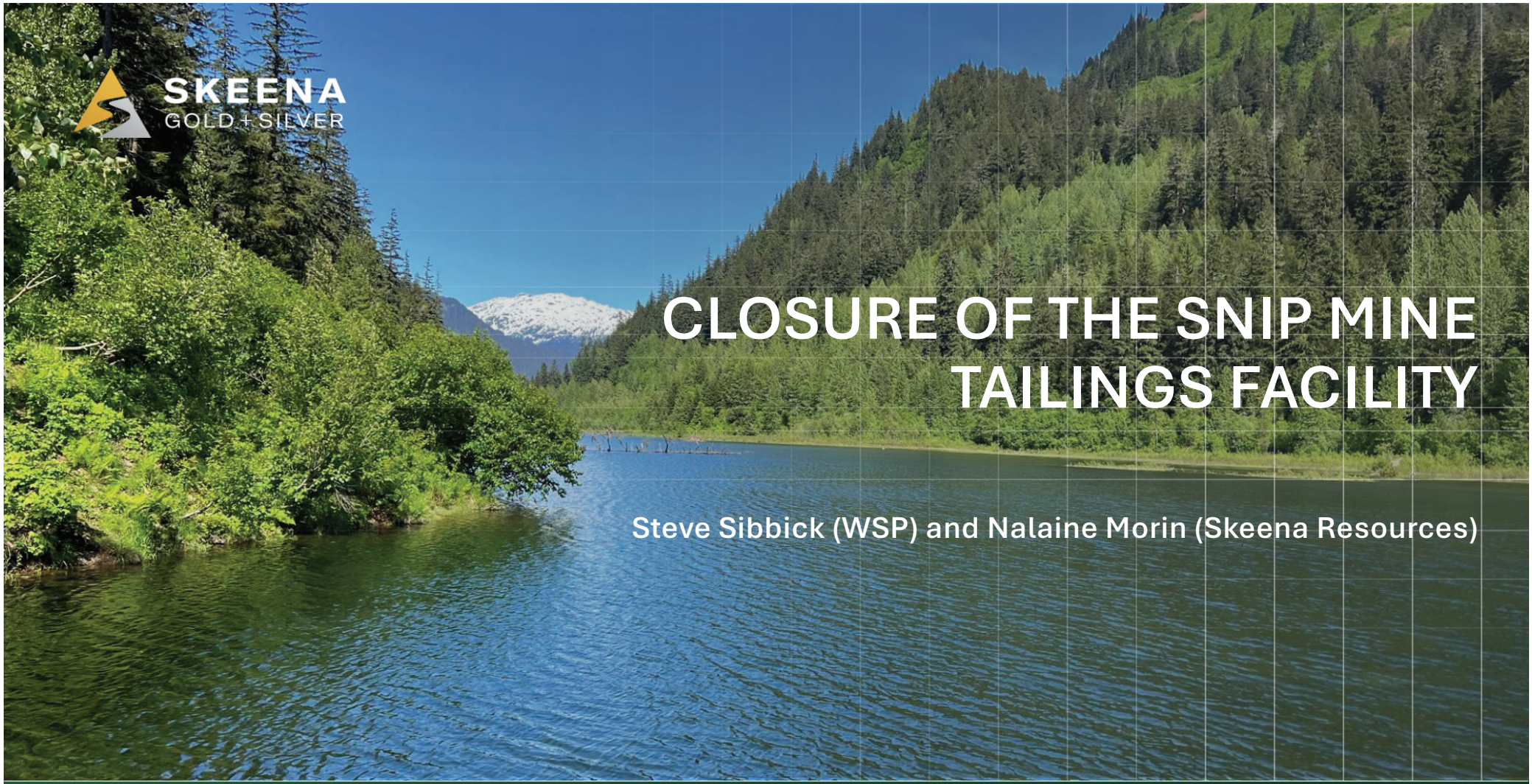


CLOSURE OF THE SNIP MINE TAILINGS FACILITY

Steve Sibbick (WSP) and Nalaine Morin (Skeena Resources)

Forward Looking Statements

Certain statements and information contained or incorporated by reference in this presentation constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation (collectively, "forward-looking statements"). These statements relate to future events or our future performance. The use of words such as "anticipates", "believes", "proposes", "contemplates", "generates", "targets", "is projected", "is planned", "considers", "estimates", "expects", "is expected", "potential" and similar expressions, or statements that certain actions, events or results "may", "might", "will", "could", or "would" be taken, achieved, or occur, may identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Specific forward-looking statements contained herein include, but are not limited to, statements regarding the progress of development at Eskay, including the construction budget, schedule and required funding in respect thereof; the timing for and the Company's progress towards commencement of commercial production; the Company's capital structure; the Company's ability to buy back the gold stream in the future; amounts drawn and the timing of and completion of conditions precedent in respect of the Senior Secured Loan, gold stream agreement, additional equity investment and the cost over-run facility, the availability of the Senior Secured Loan as a source of future liquidity; and the results of the Definitive Feasibility Study, processing capacity of the mine, anticipated mine life, probable reserves, estimated project capital and operating costs, sustaining costs, results of test work and studies, planned environmental assessments, the future price of metals, metal concentrate, and future exploration and development. Such forward-looking statements are based on material factors and/or assumptions which include, but are not limited to, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and the assumptions set forth herein and in the Company's MD&A for the year ended December 31, 2023, its most recently filed interim MD&A, and the Company's Annual Information Form ("AIF") dated March 28, 2024. Such forward-looking statements represent the Company's management expectations, estimates and projections regarding future events or circumstances on the date the statements are made, and are necessarily based on several estimates and assumptions that, while considered reasonable by the Company as of the date hereof, are not guarantees of future performance. Actual events and results may differ materially from those described herein, and are subject to significant operational, business, economic, and regulatory risks and uncertainties. The risks and uncertainties that may affect the forward-looking statements in this news release include, among others: the inherent risks involved in exploration and development of mineral properties, including permitting and other government approvals; changes in economic conditions, including changes in the price of gold and other key variables; changes in mine plans and other factors, including accidents, equipment breakdown, bad weather and other project execution delays, many of which are beyond the control of the Company; environmental risks and unanticipated reclamation expenses; and other risk factors identified in the Company's MD&A for the year ended December 31, 2023, its most recently filed interim MD&A, the AIF dated March 28, 2024, the Company's short form base shelf prospectus dated January 31, 2023, and in the Company's other periodic filings with securities and regulatory authorities in Canada and the United States that are available on SEDAR + at www.sedarplus.ca or on EDGAR at www.sec.gov. All dollar amounts expressed in this presentation are in Canadian dollars unless noted otherwise.

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

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

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

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

Location and Access

Traditional lands of the Tahltan People

~100 km NW of Stewart, BC

Inside the “Golden Triangle”

Fly-in fly-out operation serviced from Bob Quinn Lake and Smithers

Climate:

- Cool and wet
- ~2000 mm annual precip, mostly as snow

Property History

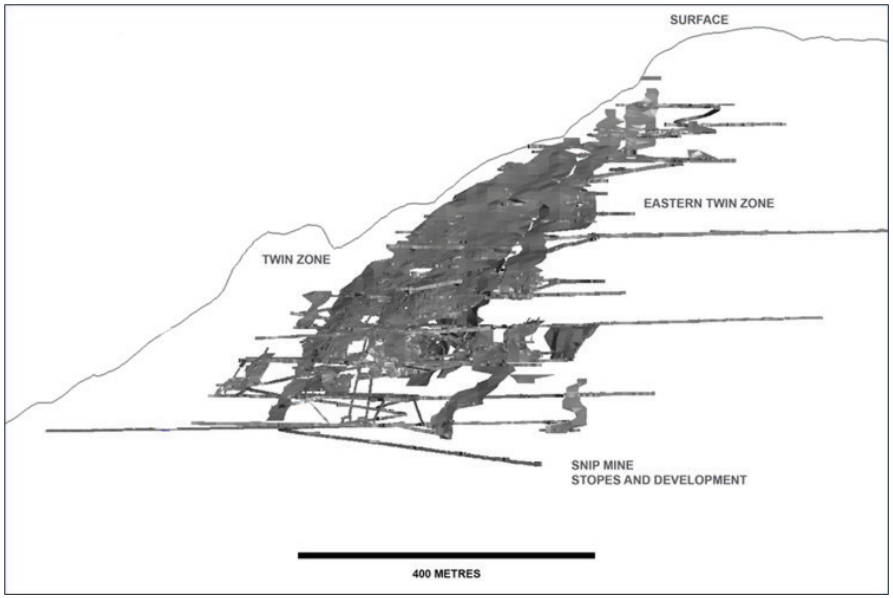
- Early 1900's - exploration in area, claim staking
- 1965 – Snip discovery outcrop identified
- 1980 to 1986 – exploration activities, drilling
- 1988 – underground exploration and drilling
- January 1991 to June 1999 – Snip Mine operated
- October 1999 – Snip Mine closed
- 2016 to 2022 – Exploration activities (Skeena / Hochschild)
- 1999 to Date – TSF in state of Active Closure (Skeena)

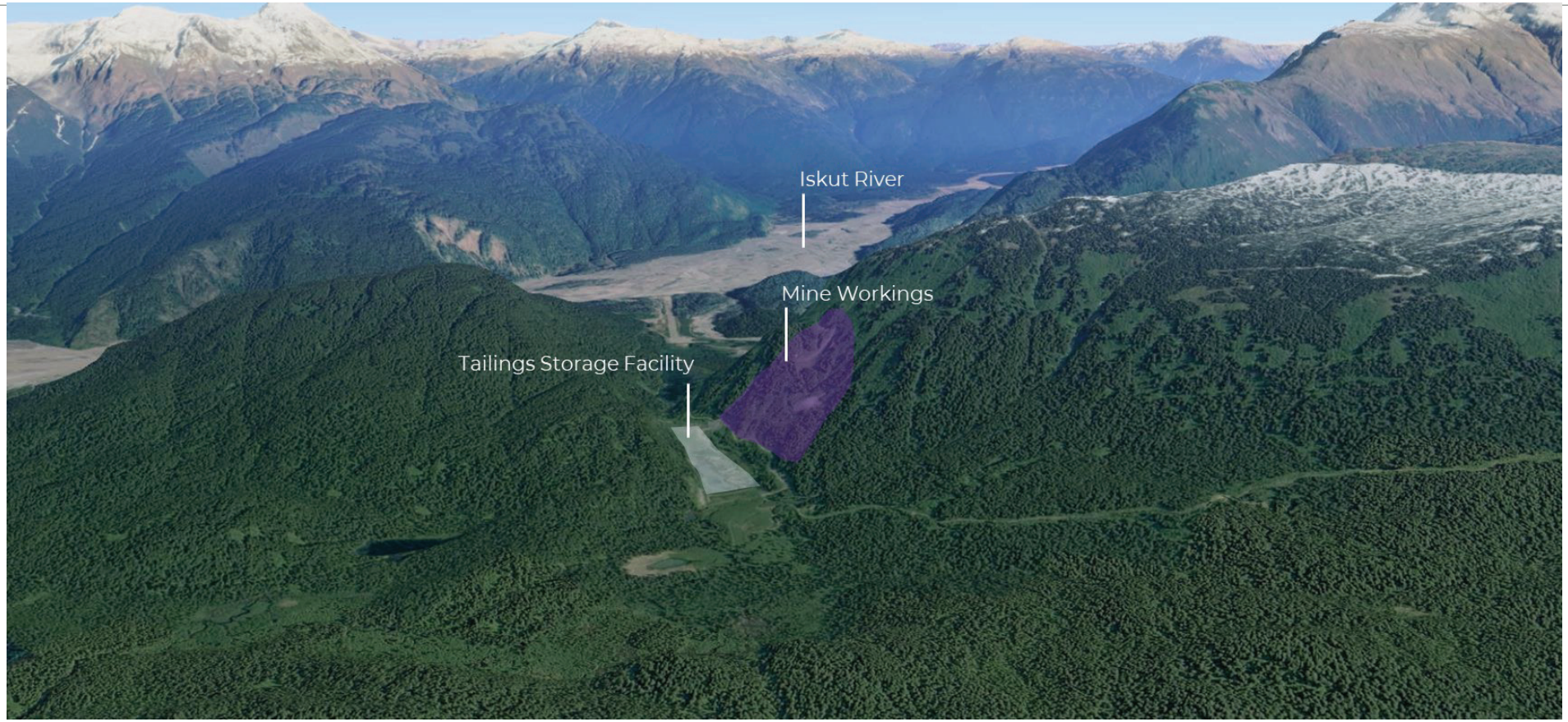
Property Geology and Mineralization

Structurally controlled mineralized vein and shear zone system, within a sequence of laminated turbidites of the Upper Triassic Stuhini Group.

Gold occurs in the vein/shear systems which are characterized by typically parallel layers of chlorite-biotite, calcite, quartz and pyrrhotite-pyrite.

Gangue: calcite > iron-carbonate > quartz > pyrite > chlorite > biotite




Iskut River
Mine Workings
Tailings Storage Facility

Mine Operations

Underground mine accessed via a series of portals

Free gold and gold-bearing sulphide concentrate produced from ore

Mine Production:

1.25M tonnes of ore

- 32M grams Au
- 12M grams Ag
- 250,000 kg Cu

440 Portal

Mine Operations

The TSF was constructed in the saddle of a narrow valley forming the headwaters to both Monsoon Creek and Sky Creek.

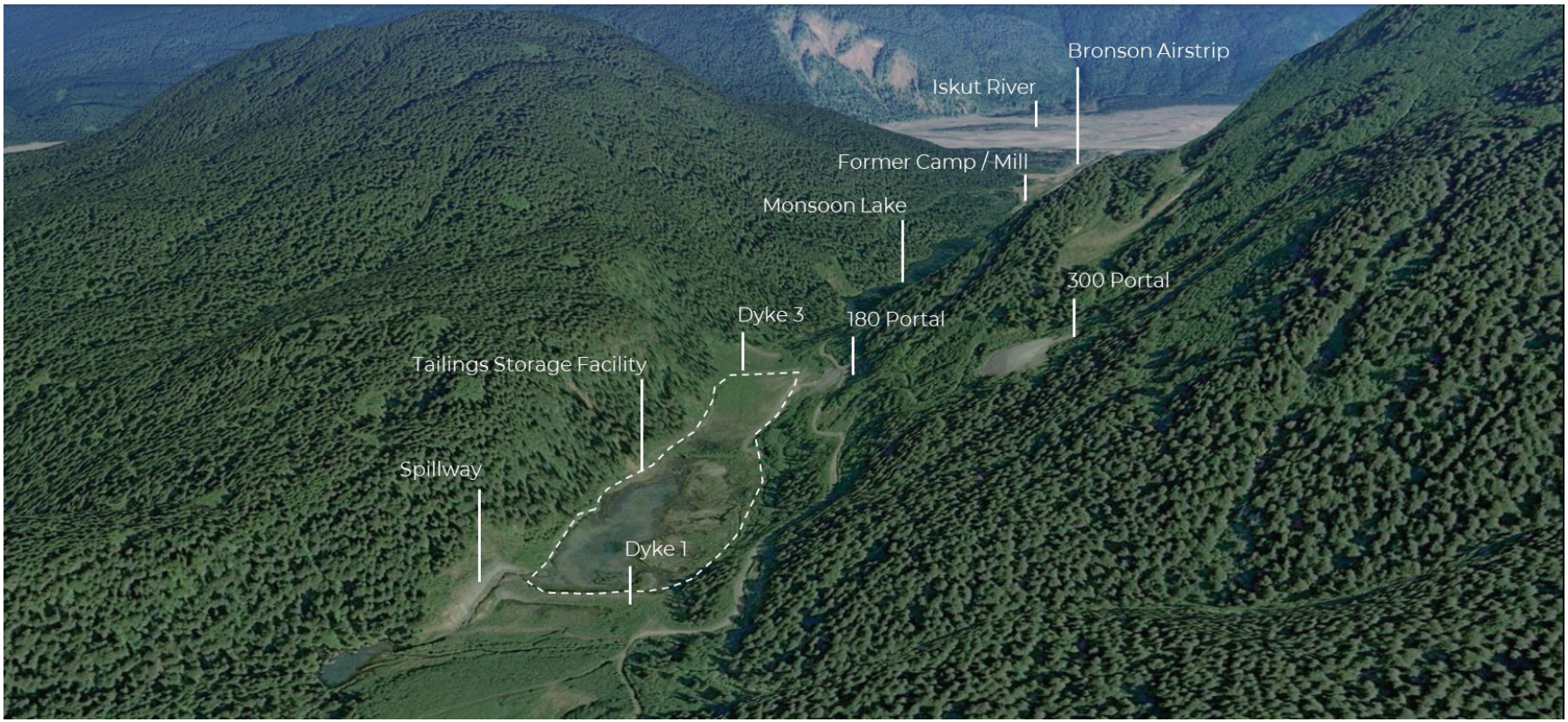
Two cross-valley dams were constructed to form an impoundment approximately 150 meters wide and 800 meters long.

The TSF is underlain by 50-55m of overburden

Contains approximately 1M tonnes of tailings

The mill, camp and support facilities were located north of the mine between Monsoon and Bronson Creeks

June 1999


Bronson Airstrip
Iskut River
Former Camp / Mill
Monsoon Lake
300 Portal
Dyke 3
180 Portal
Tailings Storage Facility
Spillway
Dyke 1

Mine Wastes

During operations, limited waste rock was stockpiled in portal dumps

Most waste rock was ground down and used as hydraulic backfill or placed directly as rockfill underground

Tailings were cycloned to produce coarse- and fine-grained materials (slimes)

- Coarse tailings were used as backfill
- Fine materials (slimes) were discharged to the TSF

EMPR, undated

Tailings

Limited characterization studies were done pre-mining and during operations

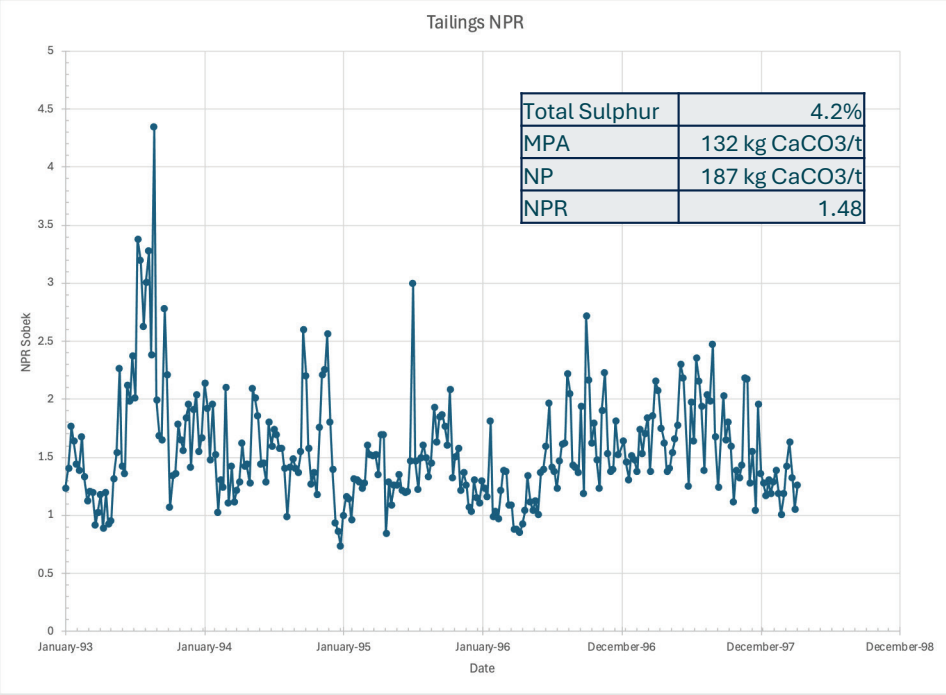
Testing was done on weekly composites of tailings and backfill materials during operations

Based on these results the final tailings surface was considered NPAG

Closure design concept was a dry cover:

- 15 cm of vegetated soil over tailings

Underlying tailings would be free to oxidize



Tailings

Design considerations for the TSF evolved during the later stages of closure planning:

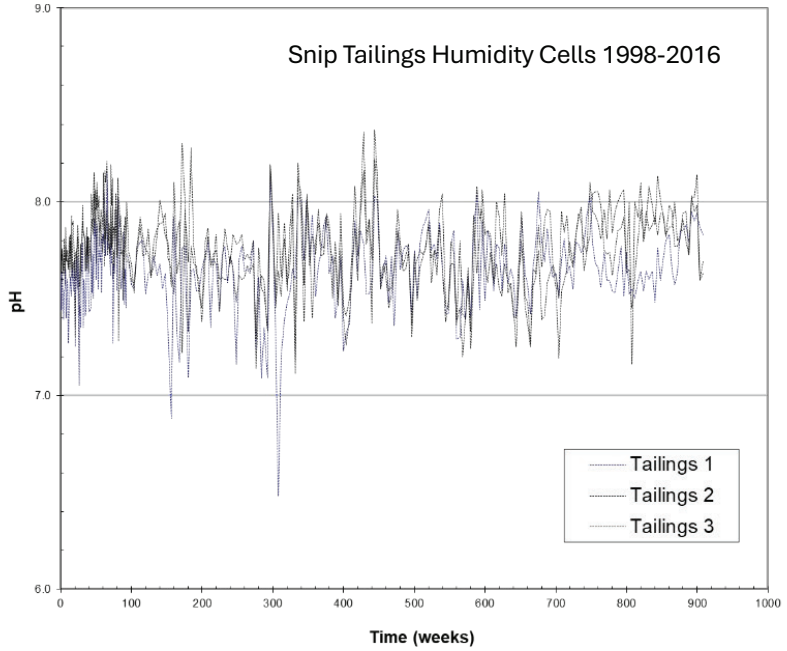
- Uncertainty with NPR 1-2 tailings managed as NPAG
  - NP sources
  - Accuracy of monitoring data
- Remote location

Minimizing tailings oxidation became a requirement

Tailings humidity cell testing initiated July 1998

*Tailings humidity cells operated until 2016:

- estimated lag time ~30+ years to NP depletion



Mine Closure

Key challenges for closure of the TSF

- Isolated location
  - Limited access (air only)
  - Minimal infrastructure following closure
- High annual precipitation (rain and snow)
- PAG tailings
- Potential uncertainty with the u/g mine drainage
- Beavers

EMPR, 1999

Competing interests: manage high water flow, keep the tailings saturated, and maintain dam stability

TSF Closure

PAG tailings required an oxygen limiting cover

Traditional water cover was considered a risk due to blockage of the discharge spillway from beaver activity

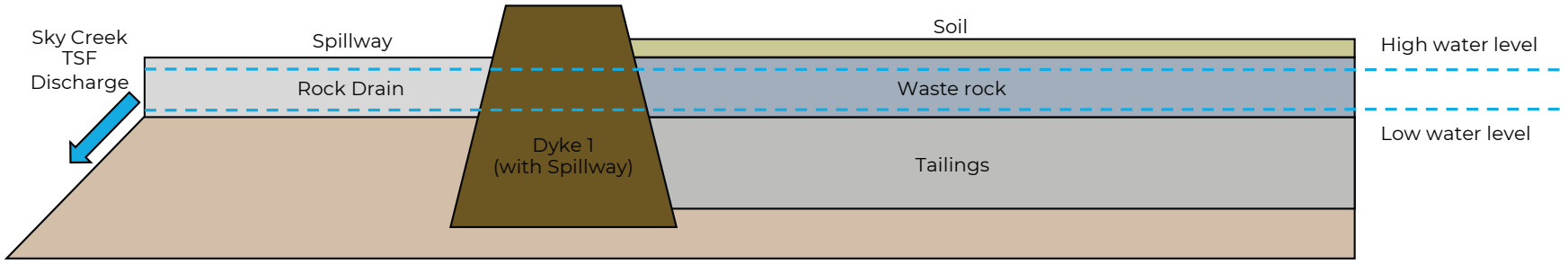
- Isolated location would not allow for continuous monitoring or maintenance

Insufficient material for an oxygen limiting dry cover

Selected option was to maintain saturated tailings by covering with a rock layer and vegetated soil cap

Tailings impoundment during operations, looking south towards Dyke 1

TSF Closure



Design based on material quantities/volumes and site water balance

- Water level would fluctuate within the waste rock cover
- Inflows to the TSF would drain freely through the spillway
- Spillway included a rock drain to discourage beavers
- Soil would provide a growth medium for revegetation and stabilization of the cover

TSF Closure – June to October 1999

Tailings surface was regraded to promote drainage towards Sky Creek

PAG waste rock placed in the deeper areas of the TSF

NPAG waste rock placed as granular cover (0.5 to 1.0 m)

Soil was placed over the waste rock (0.15 to 0.3 m)

Cover construction was not fully completed in a small area near Dyke 1 (Sky Creek end) due to upwelling of tailings in front of the cover placement

TSF Closure – June to October 1999

A discharge spillway was constructed through bedrock adjacent to Dyke 1 (Sky Creek)

The spillway was filled with coarse rock material to discourage damming by beavers.

Coarse rock pad also built out into TSF at entrance of spillway

Mine Closure - Underground

To minimize the potential for acid generation, the mine was closed to minimize airflow into the workings

- Hydraulic bulkheads were installed in the 130 and 180 portals.
- The mine was flooded to the 300 level, the highest elevation possible
- A P-trap was installed in the 300 Portal
- Portals above the 300 level were sealed with a mixture of waste rock and concrete

Drainage from the 300 Portal was directed to the TSF (same as operations)

180 Portal Plug
(CM Rock Engineering, 2024)

Mine Closure

Site closure activities began following the end of mine production in June 1999.

Closure activities were completed by October 1999.

Discharge from the partly flooded mine via the 300 Portal to the TSF began in January 2000

Post-Operations
Active Closure

Closure Management Program

Monitoring since site closure has included water quality sampling, geotechnical inspections, geochemical testing, aquatic resource monitoring, and land use inspections

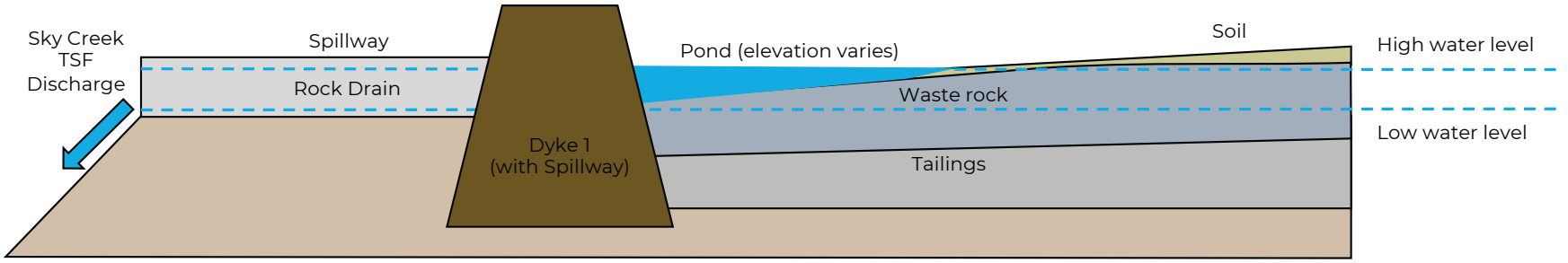
Vegetation is periodically cleared from the dams and spillway

The compliance point for the site is the tailings pond discharge (TPD)

Additional monitoring and studies to support closure management have been undertaken since Skeena's exploration activities began in 2016

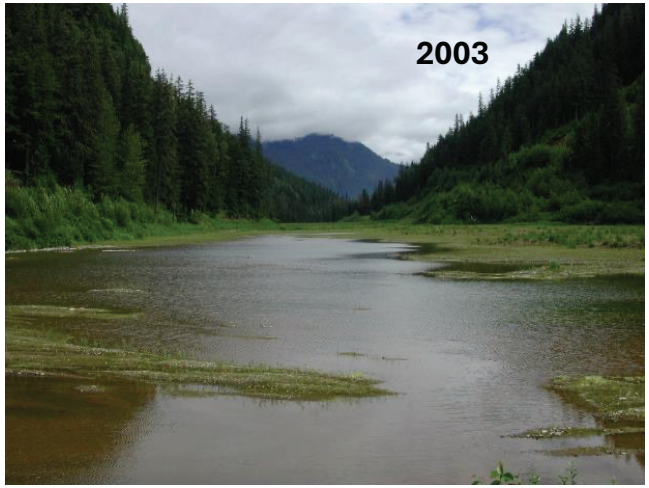
Tailings Pond Discharge

TSF Cover Performance



Shallow pond formed almost immediately at the downstream end of the TSF, likely due to:

- Challenges with cover placement in wet unconsolidated tailings
- Settling of unconsolidated tailings ‘slimes’ post-construction

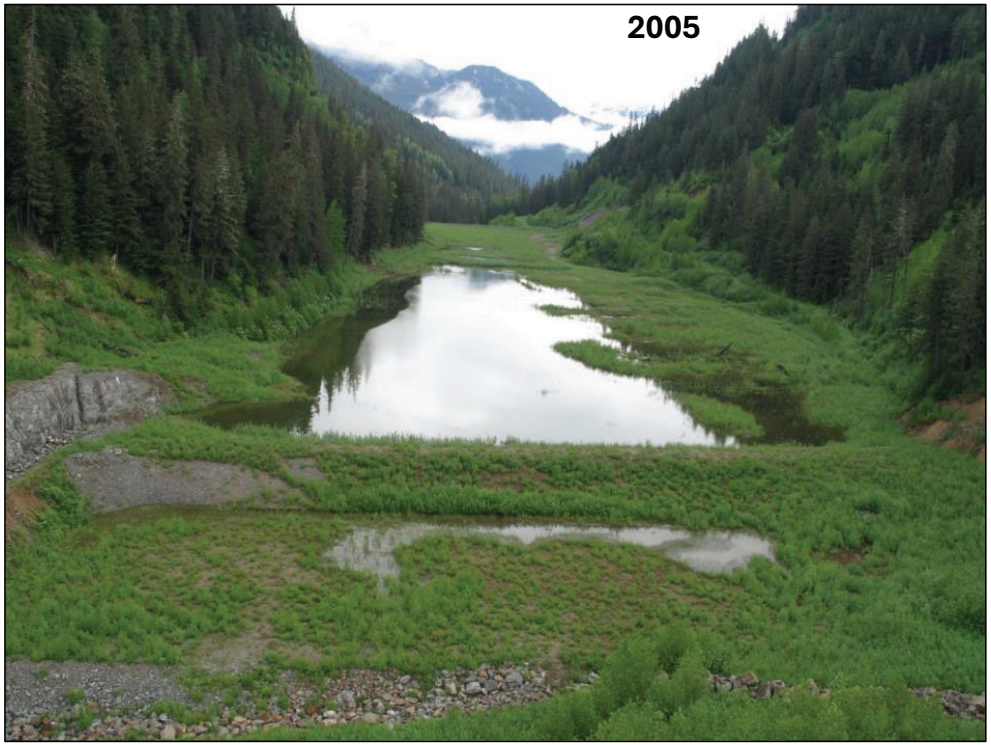


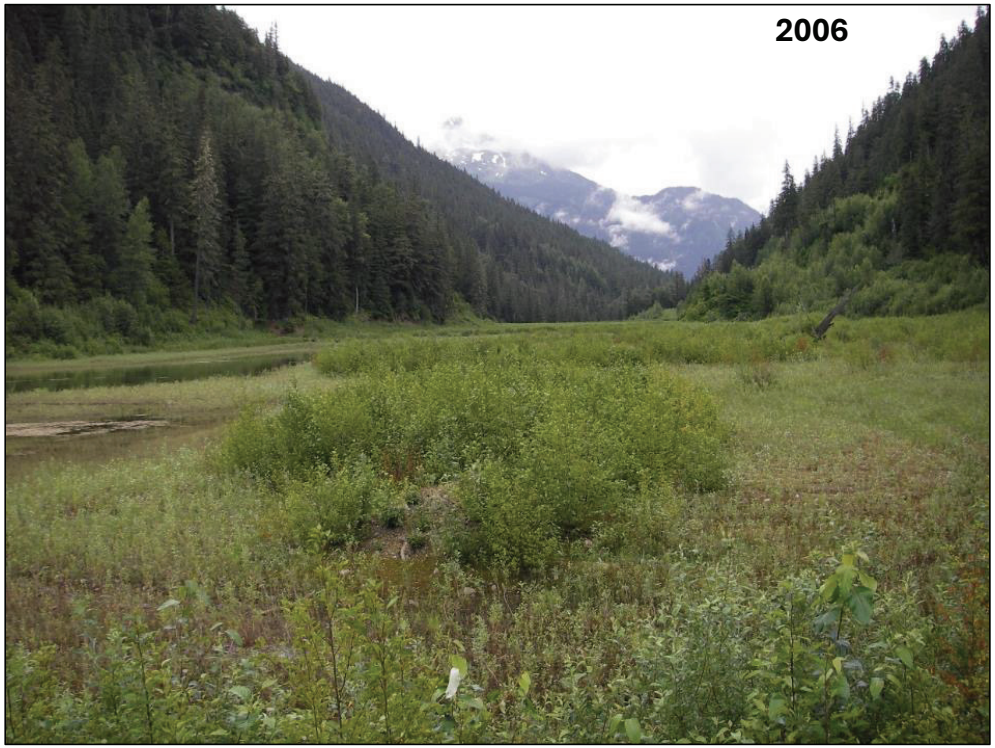
TSF Cover Performance

The soil surface of the reclaimed tailings facility was not seeded

Growth of native species soon covered much of the non-ponded areas

Tailings Cover Performance





Spillway Performance

The spillway rock drain worked well for many years.

However, the presence of the pond has encouraged beavers to return and impact spillway drainage.

- Ongoing clearing of beaver debris from the spillway
- Assess options to:
  - limit the potential for beaver activity to block the spillway
  - reduce the pond volume within the TSF

May 2006

July 2022 (EMPR)

Slope Failures / Debris Flows

Slope failures have been observed in the TSF area, both historically and recently.

In November 2019, a 100 to 300 m^3 debris flow reached the TSF and released sediment into the pond.

Flow was triggered by a small rockslide which blocked a roadside drainage and resulted in a larger volume of unconsolidated materials flowing downslope

The event was detected that day by the remote monitoring camera at the TSF spillway

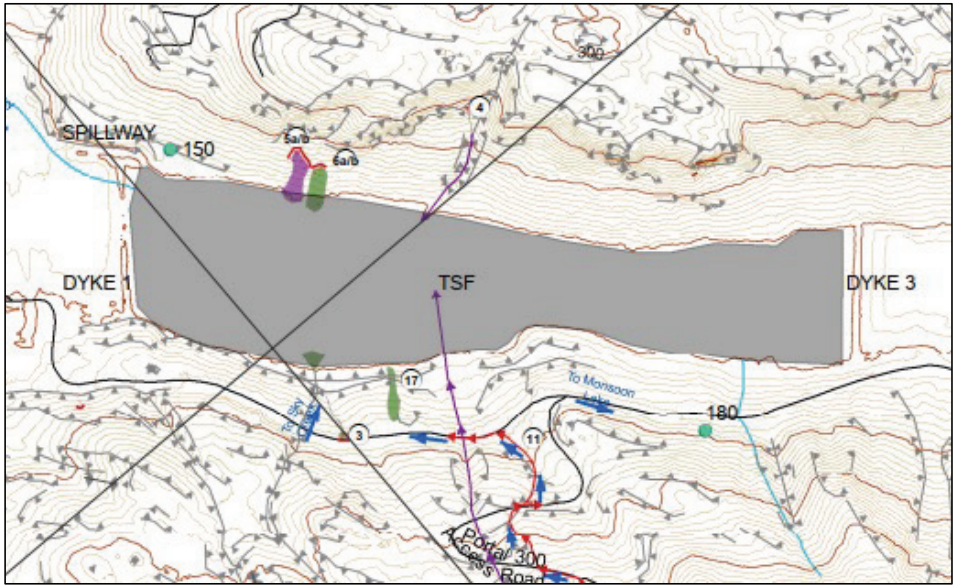
Debris flow and suspended sediment from November 2019 event (Knight Piesold, 2020)

Slope Failures / Debris Flows

In response to the event, a terrain stability analysis of the site was conducted to identify potential risk

- Evidence suggests that a few similar sized (~100m^3) events have occurred recently
- A larger (~1000 m^3) event occurred sometime pre-mining
- Probability of a large event occurring was low

Geotechnical monitoring and studies are ongoing to further assess risk and develop mitigation approaches



(Knight Piesold, 2020)

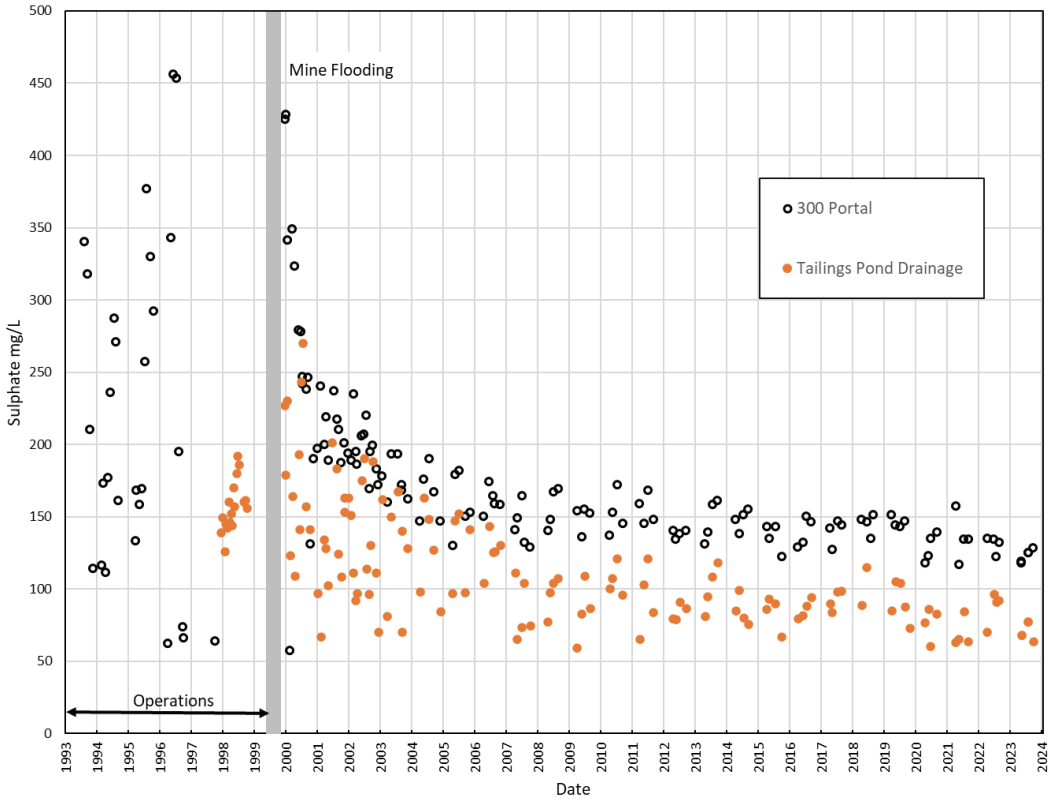
Water Quality

Sulphate concentrations have decreased in the TSF drainage since mine flooding

TSF flows have sulphate levels that are approximately one-third of the 300 Portal concentrations

Loads primarily originate from the mine

Contribution from the TSF (via tailings oxidation) appears to be minimal

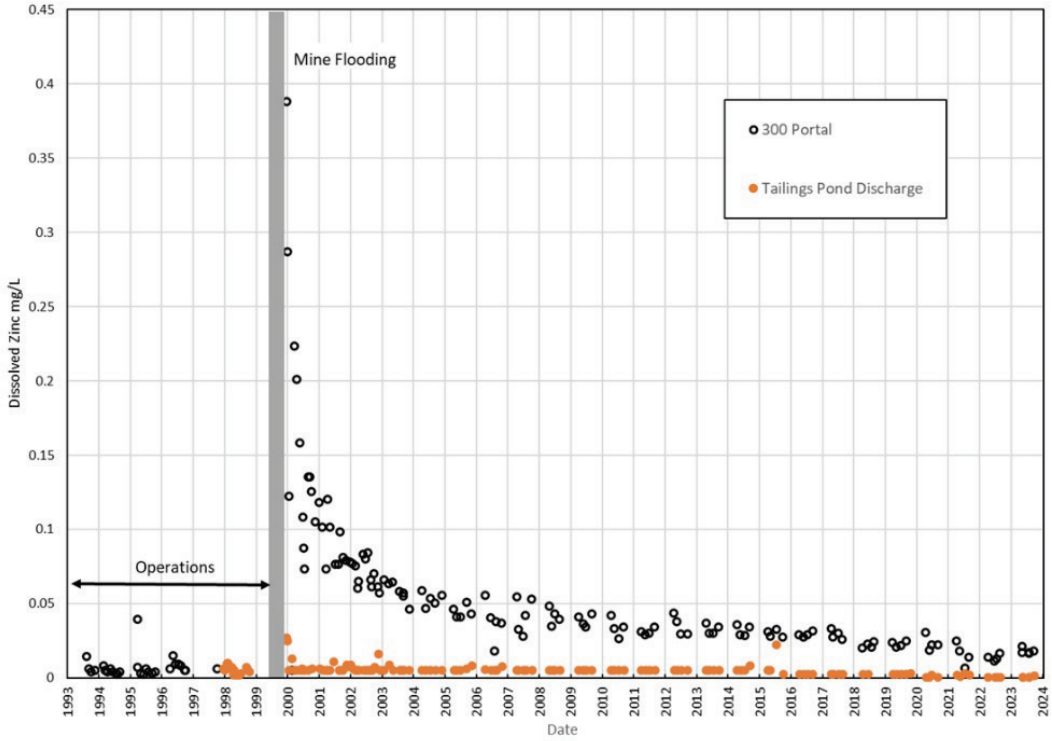


Water Quality

Zinc concentrations in the 300 Portal water have been reduced by at least an order of magnitude during flow through the TSF.

Dilution can account for approximately a 30-50% reduction in concentrations at the TSF

Attenuation of zinc may be occurring within the TSF



Closing Thoughts

The Snip TSF has been in active closure for 25 years and continues to function as intended

However, the presence of a shallow water pond on the cover has complicated the TSF closure

- Increased dam safety risks and site management requirements

Could a more comprehensive ML/ARD assessment earlier in the mine life have improved the tailings management and cover design?

- e.g. Tailings desulphurization near end of operations

Could a more extended closure construction phase have improved the cover?

- e.g. Additional cover placement in pond areas

Closing Thoughts

Closed sites will continue to change over time as nature reclaims the land

- Key drivers for closure management at the end of operations may change
- Biology becomes a more important influence with time
  - Revegetation
  - Sediment
  - Wildlife

Some successful aspects of a site closure may complicate other aspects

- Robust vegetation growth and habitat development versus stability of dam structures