

**Form 51-102F3**  
**Material Change Report**

**Item 1. Name and Address of Company**

Skeena Resources Ltd. (the “Company” or “Skeena”)  
Suite 650 – 1021 West Hastings St.  
Vancouver, BC V6E 0C3

Telephone: (604) 684-8725

**Item 2. Date of Material Change**

December 21, 2017.

**Item 3. News Release**

The news release announcing the material change was issued at Vancouver, British Columbia on December 22, 2017 and was disseminated via Nasdaq and was filed on SEDAR.

**Item 4. Summary of Material Change**

Skeena Resources Limited (TSX.V: **SKE**) (“Skeena” or the “Company”), has closed the strategic investment financing with Barrick Gold Corporation announced on December 18, 2017, in conjunction with signing an option agreement to acquire the Eskay Creek past-producing former gold mine.

**Item 5. Full Description of Material Change**

On December 18, 2017, the Company announced the signing of an agreement with Barrick Gold Corporation, granting an option for the Company to acquire a 100% interest in the Eskay Creek property located in the Golden Triangle of northwest British Columbia.

Under the terms of the option agreement, Skeena may acquire a 100% interest in Eskay in consideration for:

- Incurring C\$3,500,000 in exploration expenditures on the Property prior to December 18, 2020 of which C\$1,500,000 must be incurred prior to December 18, 2019 (“**Exploration Requirement**”);
- Payment to Barrick of C\$10,000,000 (“**Purchase Price**”) once (i) the Exploration Requirement has been met (ii) all regulatory approvals have been received and (iii) all permit transfers and underlying agreement consents have been obtained; and
- Reimbursing Barrick for (i) reclamation expenditures incurred during the Option period and (ii) assuming the bond amount on the Property, collectively up to a maximum amount of C\$7,700,000, provided that the Purchase Price will be reduced if those amounts, in aggregate, exceed C\$7,700,000.

Barrick will retain a 1.0% NSR on all parts of the Property which are not already subject to royalties. In addition, Barrick will maintain a back-in right to purchase a 51% interest in the Property. The back-in right may only be exercised by Barrick for a 12-month period following notification by Skeena of a NI 43-101 resource on the Property of at least

1,500,000 ounces of contained gold (or equivalent). To exercise the back-in right, Barrick will pay Skeena up to three times its cumulative expense on the property. As part of the back-in Barrick would also reimburse to Skeena the Purchase Price and assume any bonding requirement for its proportionate interest, following which the parties will form a joint venture.

In connection with the strategic investment, Skeena announced it would issue 1,250,000 flow through common shares at a price of \$0.80 per share for gross proceeds of C\$1,000,000, subject to approval by the TSX Venture Exchange, and that Barrick Gold Corporation would be the end purchaser of the shares.

On December 21, 2017, in connection with the strategic investment, the Company issued an aggregate of 1,250,000 flow-through common shares at a price of \$0.80 per share for a total gross proceeds of \$1,000,000. The proceeds of the financing will be used to incur Canadian exploration expenses. All shares issued are subject to a hold period expiring April 22, 2018.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

**Item 7. Omitted Information**

Not Applicable.

**Item 8. Executive Officer**

Walter Coles, Jr., President and CEO, Tel No: 604-684-8725

**Item 9. Date of Report**

Dated at Vancouver, BC, this 27<sup>th</sup> day of December, 2017.