

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

Skeena Resources Limited (the “**Company**”)  
650 - 1021 West Hastings Street  
Vancouver, British Columbia  
V6E 0C3

Item 2. Date of Material Change

October 20, 2017

Item 3. News Release

A news release announcing the material change referred to in this report was issued on October 20, 2017 and disseminated through GlobeNewswire. The news release was filed on SEDAR at [www.sedar.com](http://www.sedar.com).

Item 4. Summary of Material Changes

The Company announced a consolidation of its issued and outstanding share capital on the basis of one (1) post-consolidation share for each ten (10) pre-consolidation shares. The Company’s shares commenced trading on the TSX Venture Exchange on a consolidated basis at the open of markets on Friday, October 20, 2017.

Item 5. Full Description of Material Change

The Company announced that the TSX Venture Exchange has approved the consolidation of the Company's common shares on a basis of 10 pre-consolidation common shares for 1 post consolidation common share effective at the opening of market on October 20, 2017. Outstanding warrants and incentive stock options were also adjusted. The number of common shares of the Company issued and outstanding has now been reduced from 727,941,831 shares to 72,793,978 shares.

Letters of transmittal have been mailed to all registered shareholders holding share certificates with instructions on how to exchange existing share certificate(s) for new share certificate(s). The letter of transmittal is also available through the Company's transfer agent, Computershare Investor Services Inc., on SEDAR and on the Company’s website ([www.skeenaresources.com](http://www.skeenaresources.com)).

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

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For further information, please contact:  
Walter Coles, Jr.  
President and Chief Executive Officer  
604-684-8725

Item 9. Date of Report

This material change report is dated October 20, 2017.