

**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

**Item 2. Date of Material Change**

October 16, 2018

**Item 3. News Release**

The news release announcing the material change was issued at Vancouver, British Columbia on October 16, 2018, was disseminated via IssuerDirect and was filed on SEDAR.

**Item 4. Summary of Material Change**

On October 16, 2018, Skeena Resources Limited closed the strategic financing with Hochschild Mining Holdings Limited (“**Hochschild**”) and the option of 60% of Skeena’s Snip Gold Project to Hochschild, which were both previously announced on September 19, 2018.

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

Skeena Resources Limited closed the strategic financing and option of 60% of Skeena’s Snip Gold Project (“**Snip**”) previously announced on September 19, 2018 with Hochschild Mining Holdings Limited (a wholly owned subsidiary of Hochschild Mining plc).

Skeena collected proceeds of C\$6,767,398 from the sale of 7,519,331 flow-through common shares of the Company at a price of C\$0.90 per share (the “**Financing**”). Hochschild, who was the end purchaser of the shares via a flow through swap, acquired the shares at a price of C\$0.74 per share. After giving effect to the Financing, Hochschild now owns approximately 8% of Skeena’s total issued and outstanding shares. All of the securities issued under the Financing are subject to a hold period of four months and one day from the closing of the Financing.

Hochschild may nominate a representative to serve on Skeena’s board of directors for so long as it holds 5% or more of the issued and outstanding shares of Skeena. In addition, Hochschild will have the right to participate in future offerings in order to maintain its percentage interest in Skeena.

Concurrent with the closing of the Financing, Skeena granted Hochschild an option to earn a 60% undivided interest in Snip located in the Golden Triangle of British Columbia (the “**Option**”) by spending twice the amount Skeena has spent since it optioned Snip from Barrick.

Hochschild will have three years to provide notice to Skeena that it wishes to exercise its option. Once exercised, Hochschild shall then have three years (“the **Option Period**”) to:

- incur expenditures on Snip that are no less than twice the amount of such expenditures incurred by Skeena from March 23, 2016 up until the time of exercise of the Option by Hochschild. (As of June 30 2018, Skeena had incurred C\$16.9 million of expenditures at Snip);
- incur no less than C\$7.5 million in exploration or development expenditures on Snip in each 12-month period of the Option Period; and
- provide 60% of the financial assurance required by governmental authorities for the Snip mining properties.

After completing a minimum spend of C\$22,500,000, Hochschild may extend the Option Period by a further period of 12 months by making a cash payment to Skeena of C\$1.0 million.

**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**

Andrew MacRitchie, CFO, Tel No: 604-684-8725

**Item 9. Date of Report**

Dated at Vancouver, BC, this 26<sup>th</sup> day of October, 2018.