

## Skeena Intersects 1,131.91 g/t (36.39 oz/t) Gold Over 1.50 m in New Footwall Mineralization at Snip

**Vancouver, BC (December 18, 2019) Skeena Resources Limited (TSX.V: SKE, OTCQX: SKREF)** (“Skeena” or the “Company”) is pleased to announce initial analytical results from the recently completed Phase I surface exploration drilling program at the 100% owned Snip gold project (“Snip”) located in the Golden Triangle of British Columbia. The 2019 surface program consisted of 10 surface drill holes totaling 1,934 m which expanded exploration of the 200 Footwall Corridor. Reference images are presented at the end of this release as well as on the Company’s [website](#).

### Phase I Snip Drilling Highlights

- **1,131.91 g/t Au over 1.50 m from 249.60 m depth (S19-044)**
  - Including: 3,390.00 g/t Au over 0.50 m
- **7.37 g/t Au over 6.65 m from 41.00 m depth (S19-040)**
  - Including: 23.40 g/t Au over 1.00 m
  - And: 35.70 g/t Au over 0.50 m

Actual core lengths are reported due to a lack of supporting data to properly calculate true widths. Length weighted composites were constrained by geological and grade considerations. Grade capping of individual assays has not been applied to the Au assays informing the length weighted composites. Samples below detection limit were nulled to a value of zero.

### New Mineralization Discovered in Snip Footwall

The 2019 Phase I drilling was designed to validate an isolated, historical and incompletely sampled high-grade intersection in the 200 Footwall Corridor. The original target in the 200 Footwall was identified by 1997 underground drill hole UG-2610 which intersected 26.83 g/t Au over 3.40 m in an incompletely sampled zone. The recent intercept in drill hole S19-044 has discovered a new occurrence of very high-grade mineralization averaging 1,131.91 g/t Au over 1.50 m including a significant subinterval containing abundant visible gold grading 3,390.00 g/t Au over 0.50 m. Refer to Table 1.

**Table 1: Historical 1997 drill hole UG-2610 samples and length weighted composite:**

|                  | From (m)     | To (m)        | Core Length (m) | Au Grade (g/t) |
|------------------|--------------|---------------|-----------------|----------------|
| Sample 1         | 99.10        | 100.10        | 1.00            | 19.29          |
| Sample 2         | 100.10       | 101.30        | 1.20            | 49.55          |
| Sample 3         | 101.30       | 102.50        | 1.20            | 10.40          |
| <b>Composite</b> | <b>99.10</b> | <b>102.50</b> | <b>3.40</b>     | <b>26.83</b>   |

The new 2019 mineralization occurs approximately 50 m deeper into the footwall than the mineralization defined by UG-2610 and a further 75 m deeper than the interpreted 200 Footwall Corridor projection. 2019 Phase I drill hole S19-044 was extended to test for additional mineralization beyond the 1997 historical intersection. Historical drill hole UG-2610 did not extend deep enough to test the newly discovered high-grade occurrence. Refer to attached vertical section.

To date, only analytical results for the currently disclosed interval of S19-044 have been received. The remaining samples are pending including the analyses in the vicinity of the of the originally targeted 1997 mineralization. The Company has also drilled a second exploratory hole on the same cross-section targeting the occurrences approximately 100 m further downdip. Analytical results for this drill hole are also pending and will be disclosed once available.

“We are quite excited about this new discovery and the confirmed exploration potential of this area.” remarks Paul Geddes, the Company’s Vice President of Exploration and Resource Development. “Previous operators were not focused on exploring the footwall portions of the former Snip Mine and as such, there is a lack of drilling in these areas. Furthermore, historic drill holes often did not extend to the necessary depths to test this target and historic sampling of the mineralization was selective and incomplete. As we have demonstrated with the 2019 exploration program, considerable discovery upside exists at Snip.”

### **About Skeena**

Skeena Resources Limited is a junior Canadian mining exploration company focused on developing prospective precious and base metal properties in the Golden Triangle of northwest British Columbia, Canada. The Company’s primary activities are the exploration and development of the past-producing Snip and Eskay Creek mines. In addition, the Company has completed a Preliminary Economic Assessment on the GJ copper-gold porphyry project.

On behalf of the Board of Directors of Skeena Resources Limited,



Walter Coles Jr.  
President & CEO

### **Qualified Persons**

Exploration activities at the Snip Project are administered on site by the Company’s Exploration Managers, Colin Russell, P.Geol. and Adrian Newton, P.Geol. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Paul Geddes, P.Geol. Vice President Exploration and Resource Development, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities on its exploration projects.

### **Quality Assurance – Quality Control**

Once received from the drill and processed, all drill core samples are sawn in half, labelled and bagged. The remaining drill core is subsequently securely stored on site. Numbered security tags are applied to lab shipments for chain of custody requirements. The Company inserts quality control (QC) samples at regular intervals in the sample stream, including blanks and reference materials with all sample shipments to monitor laboratory performance. The QAQC program was designed and approved by Lynda Bloom, P.Geol. of Analytical Solutions Ltd., and is overseen by the Company’s Qualified Person, Paul Geddes, P.Geol. Vice President Exploration and Resource Development.

Drill core samples are submitted to ALS Geochemistry's analytical facility in North Vancouver, British Columbia for preparation and analysis. The ALS facility is accredited to the ISO/IEC 17025 standard for gold assays and all analytical methods include quality control materials at set frequencies with established data acceptance criteria. The entire sample is crushed and a 1kg split is pulverized. Analysis for gold is by 50g fire assay fusion with atomic absorption (AAS) finish with a lower limit of 0.01 ppm and upper limit of 100 ppm. Samples with gold assays greater than 100ppm are re-analyzed using a 50g fire assay fusion with gravimetric finish. Analysis for silver is by 50g fire assay fusion with gravimetric finish with a lower limit of 5ppm and upper limit of 10,000ppm. Samples with silver assays greater than 10,000ppm are re-analyzed using a gravimetric silver concentrate method. A selected number of samples are also analyzed using a 48 multi-element geochemical package by a 4-acid digestion, followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) and Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) and also for mercury using an aqua regia digest with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. Samples with sulfur reporting greater than 10% from the multi-element analysis are re-analyzed for total sulfur by Leco furnace and infrared spectroscopy.

**Cautionary note regarding forward-looking statements**

*Certain statements made and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, 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 other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws.*

*Neither TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.*

**Table 2: Snip Project 2019 Phase I length weighted drill hole gold composites:**

| HOLE-ID   | FROM (m) | TO (m) | CORE LENGTH (m) | AU (g/t)       | ZONE     |
|-----------|----------|--------|-----------------|----------------|----------|
| S19-035   | 34.90    | 41.70  | 6.80            | 4.96           | 130 VEIN |
| INCLUDING | 35.50    | 36.00  | 0.50            | 20.00          | 130 VEIN |
| AND       | 40.70    | 41.20  | 0.50            | 25.60          | 130 VEIN |
| S19-035   | 64.00    | 64.50  | 0.50            | 13.25          | 130 VEIN |
| S19-036   | 56.45    | 57.30  | 0.85            | 5.33           | 130 VEIN |
| S19-037   |          |        |                 | ABANDONED      |          |
| S19-038   | 145.00   | 146.50 | 1.50            | 8.98           | 200 FW   |
| S19-039   |          |        |                 | ABANDONED      |          |
| S19-040   | 41.00    | 47.65  | 6.65            | 7.37           | 130 VEIN |
| INCLUDING | 41.00    | 42.00  | 1.00            | 23.40          | 130 VEIN |
| AND       | 47.15    | 47.65  | 0.50            | 35.70          | 130 VEIN |
| S19-040   | 54.50    | 56.00  | 1.50            | 5.51           |          |
| S19-041   |          |        |                 | ASSAYS PENDING |          |
| S19-042   |          |        |                 | ASSAYS PENDING |          |
| S19-043   |          |        |                 | ASSAYS PENDING |          |
| S19-044   | 249.60   | 251.10 | 1.50            | 1,131.91       | NEW      |
| INCLUDING | 249.60   | 250.10 | 0.50            | 2.52           | NEW      |
| AND       | 250.10   | 250.60 | 0.50            | 3,390.00       | NEW      |
| AND       | 250.60   | 251.10 | 0.50            | 3.21           | NEW      |

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**Table 3: Phase I drill hole locations and orientations:**

| HOLE-ID | EASTING | NORTHING | ELEVATION | LENGTH (M) | AZIMUTH | DIP   |
|---------|---------|----------|-----------|------------|---------|-------|
| S19-035 | 4517.8  | 2206.5   | 454.0     | 279.0      | 269.1   | -69.9 |
| S19-036 | 4517.8  | 2206.5   | 454.0     | 260.0      | 291.9   | -80.6 |
| S19-037 | 4517.8  | 2206.5   | 454.0     | 86.0       | 317.1   | -75.9 |
| S19-038 | 4517.8  | 2206.5   | 454.0     | 176.0      | 329.0   | -58.5 |
| S19-040 | 4517.8  | 2206.5   | 454.0     | 32.0       | 356.4   | -64.1 |
| S19-044 | 4217.0  | 1972.0   | 272.8     | 266.0      | 357.9   | -48.0 |

**SNIP PROJECT  
SECTION LOCATION**

LOOKING GRID NORTH  
DECEMBER 2019



