

Term Sheet

Skeena Resources Limited

Overnight Marketed Offering of Common Shares

November 11, 2020

Not for General Distribution in the United States

All amounts in C\$, unless otherwise indicated.

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, except Quebec. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable prospectus supplement, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Copies of the final base shelf prospectus, and any applicable prospectus supplement, are available electronically from the Company's profile at www.sedar.com.

Issuer:	Skeena Resources Limited (the "Company").
Size of Offering:	C\$40.0 million (the "Offering").
Offering Price:	C\$2.35 per share (the "Offering Price").
Offered Securities:	Treasury offering of common shares of the Company (the "Common Shares").
Over-Allotment Option:	The Company grants to the Underwriters an option, exercisable in whole or in part by Raymond James (on behalf of the Underwriters) by giving notice to the Company at any time, and from time-to-time, for a period up to 30 days following the Closing Date to acquire up to an additional 15% of Common Shares sold pursuant to the Offering, to cover over-allotments, if any and for market stabilization purposes.
Form of Offering:	Overnight marketed public offering by short-form base shelf prospectus and accompanying prospectus supplement in all provinces of Canada (except Quebec) (the "Qualifying Jurisdictions"), and in the United States on a private placement basis pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in compliance with applicable state blue-sky laws, and outside of Canada and the United States on a private placement or equivalent basis.
Eligibility:	Eligible under the usual statutes and for RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSA's.
Use of Proceeds:	The net proceeds of the Offering will be used by the Company to fund exploration and development activities at the Eskay Creek Project and Snip Gold Project, general administration and corporate purposes.
Commission:	5.0% of the gross proceeds raised in respect of the Offering, including the Over-Allotment Option, subject to the President's List Fee Arrangement and Barrick Fee Arrangement (defined below).

Listing: In connection with the Offering, the Company will obtain all necessary approvals of the Toronto Stock Exchange (the "TSX"). The Company's common shares are traded on the TSX under the symbol "SKE"

Underwriters:	Raymond James Ltd. ⁽¹⁾⁽²⁾	30%
	Canaccord Genuity Corp. ⁽¹⁾	30%
	Clarus Securities Inc.	15%
	Sprott Capital Partners LP	15%
	RBC Capital Markets	10%

(1) Co-lead underwriter

(2) Sole bookrunner; 5.0% step fee

President's List: The Underwriters shall receive a commission of 2.5% on President's List orders, which orders shall not exceed \$5.0 million.

Barrick Gold Corporation: In the event Barrick participates in the Proposed Offering, the Underwriters shall not receive any commission on orders from Barrick Gold Corporation.

Closing Date: On or about November 17, 2020 (the "Closing Date").