

**UNDERWRITING AGREEMENT**

November 11, 2020

**Skeena Resources Limited**  
650 - 1021 West Hastings St.  
Vancouver, BC V6E 0C3

Attention: Walter Coles Jr., President and Chief Executive Officer

Dear Sirs/Mesdames:

Raymond James Ltd. ("**Raymond James**"), as sole bookrunner and co-lead underwriter with Canaccord Genuity Corp. (together the "**Lead Underwriters**"), along with Clarus Securities Inc., Sprott Capital Partners LP and RBC Dominion Securities Inc. (together with the Lead Underwriters, the "**Underwriters**" and each individually an "**Underwriter**") hereby severally, and not jointly nor jointly and severally, offer to purchase from Skeena Resources Limited (the "**Company**") in the respective percentages set forth in Section 22 hereof, and the Company hereby agrees to issue and sell to the Underwriters, upon and subject to the terms hereof, an aggregate of 17,021,277 common shares of the Company (the "**Firm Shares**") on an underwritten basis at a price of \$2.35 per Firm Share (the "**Offering Price**") for an aggregate purchase price of \$40,000,001 (the "**Offering**").

Upon and subject to the terms and conditions contained herein, the Company hereby grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase severally, and not jointly nor jointly and severally, in the respective percentages set forth in Section 22 hereof, up to an additional 2,553,191 common shares of the Company (the "**Additional Shares**") at a price of \$2.35 per Additional Share for the purposes of covering over-allotments and for market stabilization purposes. The Over-Allotment Option may be exercised in accordance with Section 16 hereof. The Firm Shares and the Additional Shares are collectively referred to herein as the "**Offered Shares**").

The Offering shall take place in the Qualifying Jurisdictions (as defined below) and in the United States (as defined below), provided, however, that offers and sales of the Firm Shares and any Additional Shares in the United States shall be made only (i) to Qualified Institutional Buyers (as defined below) on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act (as defined below) provided by Rule 144A (as defined below) and (ii) by the Company in the United States to a limited number of substituted purchasers who are U.S. Accredited Investors (as defined below) on a private placement basis pursuant to the exemption from the registration requirements of the U.S. Securities Act (as defined below) provided by Rule 506(b) of Regulation D under the U.S. Securities Act and, in each case, pursuant to exemptions from the securities laws of the states of the United States, as applicable, and in all cases, in accordance with United States securities laws and the provisions of Schedule "A" to this Agreement. The Underwriters, on their own behalf and on behalf of their U.S. Affiliates (as defined below), and the Company acknowledge that Schedule "A" (and exhibits thereto) forms part of this Agreement and incorporated by reference herein.

The undersigned understand that the Company has prepared and filed with each of the Canadian Securities Commissions (as hereinafter defined) (i) a preliminary short form base shelf prospectus

dated October 30, 2020 (together with the Documents Incorporated by Reference (as hereinafter defined) therein, the “**Preliminary Base Shelf Prospectus**”), and (ii) a final short form base shelf prospectus dated November 4, 2020 (together with the Documents Incorporated by Reference therein and any supplements or amendments thereto, the “**Final Base Shelf Prospectus**”), in respect of up to \$150,000,000 aggregate offering price of common shares, preferred shares, debt securities, warrants, subscription receipts and units of the Company, omitting the Shelf Information (as hereinafter defined) in accordance with the Shelf Procedures (as hereinafter defined) and that the Company has received a Prospectus Receipt (as hereinafter defined) for the Preliminary Base Shelf Prospectus on October 30, 2020 and for the Final Base Shelf Prospectus on November 4, 2020. The Company has also prepared and filed a preliminary prospectus supplement relating to the Offering, which excluded certain pricing information, with the Canadian Securities Commissions, in accordance with the Shelf Procedures (including the Documents Incorporated by Reference therein, the “**Preliminary Prospectus Supplement**”, and together with the Final Base Shelf Prospectus, the “**Preliminary Prospectus**”).

In addition, the undersigned also understand that the Company will prepare and file by 9:00 a.m. (Toronto time) on the date hereof, with the Canadian Securities Commissions, in accordance with the Shelf Procedures, a final prospectus supplement setting forth the Shelf Information (including any Documents Incorporated by Reference therein and any supplements or amendments thereto, the “**Final Prospectus Supplement**”, and, together with the Final Base Shelf Prospectus, the “**Final Prospectus**”) in order to qualify for distribution to the public the Offered Shares in all of the provinces of Canada, except Quebec (the “**Qualifying Jurisdictions**”) through the Underwriters or any other investment dealer or broker registered to transact such business in the applicable Qualifying Jurisdictions contracting with the Underwriters.

The information, if any, included in the Final Prospectus Supplement that is omitted from the Final Base Shelf Prospectus for which a Prospectus Receipt has been obtained, but that is deemed under the Shelf Procedures to be incorporated by reference into the Final Base Shelf Prospectus as of the date of the Final Prospectus Supplement, is referred to herein as the “**Shelf Information**”.

Any reference herein to any “amendment” or “supplement” to the Preliminary Prospectus, the Final Base Shelf Prospectus, or the Final Prospectus shall be deemed to refer to and include (i) the filing of any document with the Canadian Securities Commissions after the date of such Preliminary Prospectus, the Final Base Shelf Prospectus or the Final Prospectus, as the case may be, which is incorporated therein by reference or is otherwise deemed to be a part thereof or included therein by the Canadian Securities Laws (as hereinafter defined), as applicable, and (ii) any such document so filed.

In consideration of the agreement on the part of the Underwriters to purchase the Offered Shares and in consideration of the services rendered and to be rendered by the Underwriters hereunder, the Company agrees to pay to Raymond James on behalf of the Underwriters, at the Closing Time (as hereinafter defined), and at the Option Closing Time (as hereinafter defined), if any, a cash fee equal to 5% of the aggregate gross proceeds of the Offering (the “**Underwriting Fee**”) the payment of such fee to be reflected by the Underwriters making payment of the gross proceeds of the sale of the Firm Shares or the Additional Shares, as the case may be, to the Company less the amount of the Underwriting Fee, it being acknowledged and agreed that a reduced Underwriting Fee equal to 2.5% of the gross proceeds shall be payable with respect to the sale of Firm Shares or Additional Shares to the President’s List Purchasers (as hereinafter defined) up to a maximum of \$5,000,000 in gross proceeds from such purchasers, and that no

Underwriting Fee shall be payable in respect of the Sale of Firm Shares or Additional Shares to Barrick Gold Corporation or any subsidiary thereof.

This Agreement shall be subject to the following terms and conditions:

## TERMS AND CONDITIONS

### Section 1 Interpretation

#### (1) Definitions

Where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

**"Additional Shares"** has the meaning given to it in the second paragraph of this Agreement;

**"affiliate"** has the meaning given to it in the *Business Corporations Act* (British Columbia);

**"Agreement"** means the agreement resulting from the acceptance by the Company of the offer made by the Underwriters by this letter;

**"Applicable Laws"** means, in relation to any person or persons, the Canadian Securities Laws and all other statutes, regulations, rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guidance document, of any Governmental Authority that are applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority, having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

**"Canadian Securities Laws"** means the Canadian Securities Laws and the U.S. Securities Laws;

**"Business Day"** means any day, other than a Saturday or Sunday, on which banks are open for business in Vancouver, British Columbia;

**"Canadian Securities Commissions"** means the securities regulatory authorities in each of the Qualifying Jurisdictions;

**"Canadian Securities Laws"** means all securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws together with applicable published national, multilateral and local policy statements, instruments, notices, blanket orders and rulings of the securities regulatory authorities in the Qualifying Jurisdictions;

**"CDS"** means the CDS Clearing and Depository Services Inc.;

**"Closing Date"** has the meaning given to it in Section 14;

**"Closing Time"** has the meaning given to it in Section 14;

**"Commission"** means the British Columbia Securities Commission;

**"Common Shares"** means the common shares in the capital of the Company;

**"Company"** means Skeena Resources Limited;

**"controlled", "distribution", "material change", "material fact" and "misrepresentation"** have the respective meanings given to them in the Securities Act (British Columbia) (or the U.S. Securities Act or U.S. Exchange Act, as applicable, in the case of a "material fact" relating to the U.S. Placement Memorandum), except where otherwise specified in this Agreement;

**"Corporate Records"** has the meaning given to it in Section 7(11);

**"Defaulting Underwriter"** has the meaning given to it in Section 22(2);

**"Disclosure Record"** means the Company's prospectuses, annual and interim financial statements, annual information forms, business acquisition reports, management discussion and analysis, information circulars, material change reports, press releases and all other information or documents required to be filed or furnished by the Company under Canadian Securities Laws which have been publicly filed or otherwise publicly disseminated by the Company;

**"Documents Incorporated by Reference"** means all interim and annual financial statements, management's discussion and analysis, business acquisition reports, management information circulars, annual information forms, material change reports, Marketing Documents and other documents that are or are required by Canadian Securities Laws to be incorporated by reference into the Offering Documents, as applicable;

**"Eligible Issuer"** means an issuer which meets the criteria and has complied with the requirements of NI 44-101 so as to be qualified to offer securities by way of a short form prospectus;

**"Encumbrance"** means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest;

**"Environmental Laws"** has the meaning given in Section 7(38)(a);

**"Environmental Permits"** has the meaning given in Section 7(38)(b);

**"Evaluation Date"** has the meaning given to it in Section 7(19).

**"Final Base Shelf Prospectus"** has the meaning given to it in the fourth paragraph of this Agreement;

**"Final Prospectus Supplement"** has the meaning given to it in the fifth paragraph of this Agreement;

**"Final Prospectus"** has the meaning given to it in the fifth paragraph of this Agreement;

**"Financial Statements"** has the meaning given to it in Section 7(17);

**"Firm Shares"** has the meaning given to it in the first paragraph of this Agreement;

**"Governmental Authority"** means and includes, without limitation, any national, federal, provincial, state or municipal government or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

**"Hazardous Substances"** has the meaning given to it in Section 7(38)(a);

**"IFRS"** has the meaning given to it in Section 7(17);

**"Indemnified Party"** has the meaning given to it in Section 9(1);

**"Indemnifying Party"** has the meaning given to it in Section 9(1);

**"Intellectual Property"** has the meaning given to in Section 7(32);

**"Marketing Documents"** means the marketing materials approved in accordance with Section 3(2);

**"marketing materials"** has the meaning given to it in NI 41-101;

**"Material Adverse Effect"** means any event, fact, circumstance, development, occurrence or state of affairs (i) that is materially adverse to the business, assets (including intangible assets), affairs, operations, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations of the Company whether or not arising in the ordinary course of business or (ii) that would result in any of the Offering Documents containing a misrepresentation, or the U.S. Placement Memorandum (or any amendment) containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, all within the meaning of U.S. Securities Laws;

**"Material Agreements"** mean any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Company is a party or by which the Company or a material portion of the assets thereof are bound which is material to the Company (on a consolidated basis);

**"Material Property"** means the Eskay Creek project located in the Iskut River Region, in the Liard Mining Division of British Columbia.

**"Money Laundering Laws"** has the meaning given in Section 7(48);

**"NI 43-101"** means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects*;

**"NI 44-101"** means National Instrument 44-101 — *Short Form Prospectus Distributions*;

**"NI 44-102"** means National Instrument 44-102 — *Shelf Distributions*;

**"NI 51-102"** means National Instrument 51-102 — *Continuous Disclosure Obligations*;

**"NI 52-109"** means **National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings**;

**"Offered Shares"** has the meaning given to it in the third paragraph of this Agreement;

**"Offering"** has the meaning given to it in the first paragraph of this Agreement;

**"Offering Documents"** means each of the Preliminary Prospectus, the Final Prospectus, any Prospectus Amendment, including the Documents Incorporated by Reference, any Marketing Documents and the U.S. Placement Memorandum;

**"Offering Price"** has the meaning given to it in the first paragraph of this Agreement;

**"Option Closing Date"** has the meaning given to it in Section 16(1);

**"Option Closing Time"** has the meaning given to it in Section 16(1);

**"Over-Allotment Option"** has the meaning given to it in the third paragraph of this Agreement;

**"Permits"** has the meaning given to it in Section 7(39);

**"Preliminary Base Shelf Prospectus"** has the meaning given to it in the fourth paragraph of this Agreement;

**"Preliminary Prospectus"** has the meaning given to it in the fourth paragraph of this Agreement;

**"Preliminary Prospectus Supplement"** has the meaning given to it in the fourth paragraph of this Agreement;

**"President's List Purchasers"** means those purchasers that have been identified in writing by the Company to Raymond James;

**"Prospectus Amendment"** means any amendment to the Preliminary Prospectus or the Final Prospectus;

**"Prospectus Receipt"** means the receipt issued by the Commission and the Ontario Securities Commission, which is deemed to also be a receipt of the other Canadian Securities Commissions pursuant to Multilateral Instrument 11-102 — *Passport System* and National Policy 11-202 — *Process for Prospectus Reviews in Multiple Jurisdictions*, for the Preliminary Base Shelf Prospectus, the Final Base Shelf Prospectus and any Prospectus Amendment, as the case may be;

**"Purchasers"** means, collectively, each of the purchasers of the Offered Shares arranged by the Underwriters pursuant to the Offering;

**"Qualified Institutional Buyer"** means a qualified institutional buyer as defined in Rule 144A(a)(1) under the U.S. Securities Act;

**"Qualifying Jurisdictions"** has the meaning given to it in the fifth paragraph of this Agreement;

**"Reports"** has the meaning given to it in Section 7(40)(a);

**"Rule 144A"** means Rule 144A adopted by the SEC under the U.S. Securities Act;

**"SEDAR"** means the System for Electronic Document Analysis and Retrieval;

**"Selling Firm"** has the meaning given to it in Section 2(1);

**"Shelf Procedures"** means NI 44-101 and NI 44-102;

**"Subsidiary"** has the meaning ascribed thereto in the Canadian Securities Laws of the Province of British Columbia;

**"Supplementary Material"** means, collectively, any amendment to the Offering Documents and any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company under Canadian Securities Laws relating to the Offering and/or the Distribution of the Offered Shares;

**"template version"** has the meaning ascribed to such term in NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

**"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, both as amended from time to time and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) on or prior to the date of this Agreement;

**"TSX"** means the Toronto Stock Exchange;

**"Underwriters"** has the meaning given to it in the first paragraph of this Agreement;

**"Underwriting Fee"** has the meaning given to it in the seventh paragraph of this Agreement;

**"Underwriters' Expenses"** has the meaning given to it in Section 17;

**"United States"** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

**"U.S. Accredited Investors"** means "accredited investors" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act;

**"U.S. Affiliate"** of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter;

**"U.S. Exchange Act"** means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

**"U.S. Person"** means a "U.S. person" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

**"U.S. Placement Memorandum"** means the final U.S. private placement memorandum (which shall include the Preliminary Prospectus or Final Prospectus, as applicable) and

any amendment thereto used to make offers and sales of Shares in the United States pursuant to Rule 144A or Rule 506(b) of Regulation D under the U.S. Securities Act, as applicable, in the United States in accordance with Schedule "A" hereto, and any exhibits, schedules or attachments thereto;

**"U.S. Purchasers"** means Qualified Institutional Buyers or U.S. Accredited Investors, as applicable, purchasing Purchased Shares in the United States in accordance with Schedule "A" hereto;

**"U.S. Securities Act"** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; and

**"U.S. Securities Laws"** means all applicable securities legislation in the United States, including, without limitation, the U.S. Securities Act, the U.S. Exchange Act, and any applicable state securities laws.

- (2) Capitalized terms used but not defined herein have the meanings ascribed to them in the Preliminary Prospectus.
- (3) Any reference in this Agreement to a Section or Subsection shall refer to a section or subsection of this Agreement.
- (4) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case required and the verb shall be construed as agreeing with the required word and/or pronoun.
- (5) Any reference in this Agreement to "\$" or to "dollars" shall refer to the lawful currency of Canada, unless otherwise specified.
- (6) The following are the schedules to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" — United States Offers and Sales

## **Section 2     Distribution of the Offered Shares**

- (1) Each Underwriter shall be permitted to appoint additional investment dealers or brokers (each, a "**Selling Firm**") as its agents in the Offering and each such Underwriter may determine the remuneration payable to such Selling Firm. The Underwriters may offer the Offered Shares, directly and through Selling Firms or any duly registered affiliate of an Underwriter, in the Qualifying Jurisdictions for sale to the public only in accordance with Canadian Securities Laws and in any jurisdiction outside of the Qualifying Jurisdictions (subject to Section 6 hereof) to purchasers permitted to purchase the Offered Shares only in accordance with Canadian Securities Laws and applicable securities laws in such jurisdiction, and upon the terms and conditions set forth in the Offering Documents and in this Agreement. Each Underwriter shall require any Selling Firm appointed by such Underwriter to agree to the foregoing and such Underwriter shall be severally responsible for the compliance by such Selling Firm with the provisions of this Agreement.

- (2) The Underwriters shall, and shall require any Selling Firm to agree to, distribute the Offered Shares in a manner that complies with all applicable laws and regulations (including Rule 144A and Rule 506(b) of Regulation D under the U.S. Securities Act) in each jurisdiction into and from which they may offer to sell the Offered Shares or distribute the Offering Documents, as applicable, in connection with the distribution of the Offered Shares and will not, directly or indirectly, offer, sell or deliver any Offered Shares or deliver the Offering Documents, as applicable, to any person in any jurisdiction other than in the Qualifying Jurisdictions and, in the case of the U.S. Placement Memorandum, the United States in reliance on Rule 144A or Rule 506(b) of Regulation D of the U.S. Securities Act, as applicable, except in a manner which will not require the Company to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of such other jurisdictions.
- (3) For purposes of this Section 2, the Underwriters shall be entitled to assume that the Offered Shares are qualified for Distribution in any Qualifying Jurisdiction where a Prospectus Receipt shall have been obtained following the filing of the Final Prospectus, unless otherwise notified in writing by the Company.
- (4) Raymond James shall promptly notify the Company when, in its opinion, the Distribution of the Offered Shares has ceased and will provide to the Company, as soon as practicable thereafter, a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Canadian Securities Commissions.
- (5) The Underwriters shall not, in connection with the services provided hereunder, make any representations or warranties with respect to the Company or its securities, other than as set forth in the Offering Documents.
- (6) Notwithstanding the foregoing provisions of this Section 2, no Underwriter will be liable to the Company under this Section 2 or Schedule "A" to this Agreement with respect to a default by another Underwriter or another Underwriter's duly registered broker-dealer affiliate, as the case may be.
- (7) The Underwriters acknowledge that the Company is not taking any steps to qualify the Offered Shares for Distribution or register the Offered Shares or the Distribution thereof with any securities authority outside of the Qualifying Jurisdictions.
- (8) The Company and the Underwriters hereby acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States except on a private placement basis (i) to persons reasonably believed to be Qualified Institutional Buyers in accordance with Rule 144A, and (ii) to persons reasonably believed to be U.S. Accredited Investors in accordance with Rule 506(b) of Regulation D under the U.S. Securities Act through the Underwriters' U.S. Affiliates. Accordingly, the Company and each of the Underwriters hereby agree that offers and sales of the Offered Shares in the United States shall be conducted only in the manner specified in Schedule "A" hereto, which terms and conditions are hereby incorporated by reference in and form a part of this Agreement.

- (9) Any press release announcing or otherwise concerning the Offering shall include an appropriate notation as follows: "NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES". In addition, any such press release shall contain the following disclaimer: "This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available."

### **Section 3 Preparation of Prospectus; Marketing Materials; Due Diligence**

- (1) During the period of the Distribution of the Offered Shares, the Company shall cooperate in all respects with the Underwriters to allow and assist the Underwriters to participate fully in the preparation of, and allow the Underwriters to approve (acting reasonably) the form and content of, the Offering Documents and shall allow the Underwriters to conduct all "due diligence" investigations which the Underwriters may reasonably require to fulfil the Underwriters' obligations under Canadian Securities Laws as underwriters and, in the case of the Preliminary Prospectus Supplement, the Final Prospectus Supplement and any Prospectus Amendment, to enable the Underwriters responsibly to execute any certificate required to be executed by the Underwriters.
- (2) Without limiting the generality of clause (1) above, during the Distribution of the Offered Shares:
- (a) the Company shall prepare, in consultation with Raymond James, and shall approve in writing, prior to the time that any such marketing materials are provided to potential Purchasers, a template version of any marketing materials reasonably requested to be provided by the Underwriters to any such potential Purchasers, and such marketing materials shall comply with Canadian Securities Laws and shall be acceptable in form and substance to the Underwriters and their counsel, acting reasonably;
  - (b) Raymond James shall, on behalf of the Underwriters, approve a template version of any such marketing materials in writing prior to the time that such marketing materials are provided to potential Purchasers;
  - (c) the Company shall file a template version of any such marketing materials on SEDAR as soon as reasonably practical after such marketing materials are so approved in writing by the Company and Raymond James and in any event on or before the day the marketing materials are first provided to any potential Purchaser, and any comparables shall be removed from the template version in accordance with NI 44-101 prior to filing such on SEDAR (provided that if any such comparables are removed, the Company shall deliver a complete template version of any such marketing materials to the Commission), and the Company shall provide a copy of such filed

template version to the Underwriters as soon as practicable following such filing; and

- (d) following the approvals and filings set forth in Section 3(2)(a) to (c) above, the Underwriters may provide a limited use version of such marketing materials to potential Purchasers in accordance with Canadian Securities Laws.
- ( 3 ) The Company and each Underwriter, on a several basis, covenants and agrees not to provide any potential Purchaser with any marketing materials except for marketing materials which have been approved as contemplated in Section 3(2).

#### **Section 4 Material Changes**

- (1) During the period from the date of this Agreement to the completion of the Distribution of the Offered Shares, the Company covenants and agrees with the Underwriters that it shall promptly notify the Underwriters in writing of:
- (a) any material change (actual, anticipated, contemplated or threatened) in or relating to the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or ownership of the Company;
  - (b) any material fact which has arisen or been discovered and would have been required to have been stated in any of the Offering Documents had the fact arisen or been discovered on or prior to the date of such document; or
  - (c) any change in any material fact (which for purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Offering Documents, as they exist immediately prior to such change, which fact or change is, or may reasonably be expected to be, of such a nature as to render any statement in such Offering Documents, as they exist taken together in their entirety immediately prior to such change, misleading or untrue in any material respect or which would result in the Offering Documents, as they exist immediately prior to such change, containing a misrepresentation or which would result in the Offering Documents, as they exist immediately prior to such change, not complying with the laws of any Qualifying Jurisdiction in which the Offered Shares are to be offered for sale or which change would reasonably be expected to have a significant effect on the market price or value of any securities of the Company.
- (2) The Underwriters agree, and will require each Selling Firm to agree, to cease the Distribution of the Offered Shares upon the Underwriter receiving written notification of any change or material fact with respect to any Offering Document contemplated by this Section 4 and to not recommence the Distribution of the Offered Shares until Supplementary Materials disclosing such change are filed in such Qualifying Jurisdiction.
- (3) The Company shall promptly comply with all applicable filing and other requirements under Canadian Securities Laws whether as a result of such change,

material fact or otherwise; provided that the Company shall not file any Supplementary Material or other document without first providing the Underwriters with a copy of such Supplementary Material or other document and consulting with the Underwriters with respect to the form and content thereof.

- (4) If during the Distribution of the Offered Shares there is any change in any Canadian Securities Laws, which results in a requirement to file a Prospectus Amendment, the Company shall, subject to the proviso in clause (2) above, make any such filing under Canadian Securities Laws as soon as possible.
- (5) The Company shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this Section 4.

## **Section 5 Deliveries to the Underwriters**

- (1) The Company shall deliver or cause to be delivered to the Underwriters, forthwith:
  - (a) copies of the Preliminary Prospectus Supplement and Final Prospectus duly signed by the Company as required by the laws of all of the Qualifying Jurisdictions and any Marketing Documents;
  - (b) copies of the U.S. Placement Memorandum;
  - (c) copies of any Prospectus Amendment required to be filed under Section 4 hereof duly signed as required by the laws of all of the Qualifying Jurisdictions;
  - (d) copies of an amended U.S. Placement Memorandum; and
  - (e) provided, that with respect to clauses (a) and (c) of this Section 5(1) if the documents are available on SEDAR, they shall be deemed to have been delivered to the Underwriters as required by this Section 5(1).
- (2) The Company shall as soon as practicable cause to be delivered to the Underwriters in such cities in the Qualifying Jurisdictions and in the United States as they may reasonably request, without charge, such numbers of commercial copies of the Preliminary Prospectus Supplement, Final Prospectus and any Marketing Documents and the U.S. Placement Memorandum, excluding in each case the Documents Incorporated by Reference, as the Underwriters shall reasonably require. The Company shall similarly cause to be delivered to the Underwriters commercial copies of any Prospectus Amendment or amendment to the U.S. Placement Memorandum, excluding in each case the Documents Incorporated by Reference. The Company agrees that such deliveries shall be effected as soon as possible and, in any event, in all cities with respect to the Final Prospectus, the U.S. Placement Memorandum, any Marketing Documents, any Prospectus Amendment and any amendment to the U.S. Placement Memorandum by 9:00 am (Vancouver time) on the second Business Day following filing of the Final Prospectus or Prospectus Amendment, as the case may be, provided that the Underwriters have given the Company written instructions as to the number of

copies required and the places to which such copies are to be delivered not less than 24 hours prior to the time requested for delivery. Such delivery shall also confirm that the Company consents to the use by the Underwriters and Selling Firms of the Offering Documents in connection with the Distribution of the Offered Shares in compliance with the provisions of this Agreement.

- (3) By the act of having delivered the Offering Documents to the Underwriters, the Company shall have represented and warranted to the Underwriters that all information and statements (except information and statements relating solely to the Underwriters and provided by them in writing solely for inclusion therein) contained in such documents, at the respective dates of initial delivery thereof, comply with the Canadian Securities Laws and are true and correct in all material respects, and that such documents, at such dates, contain no misrepresentation or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and constitute full, true and plain disclosure of all material facts relating to the Company and the Offering as required by the Canadian Securities Laws.
- (4) The Company shall also deliver or cause to be delivered to the Underwriters, concurrently with the filing of the Final Prospectus Supplement with the Commission, a "long form" comfort letter of Grant Thornton LLP, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Company, with respect to certain financial and accounting information relating to the Company and affiliates contained in the Offering Documents, which letter shall be in addition to the auditors' report incorporated by reference in the Final Prospectus and the U.S. Placement Memorandum.
- (5) On or prior to the time of filing of the Final Prospectus Supplement, the Company shall deliver or cause to be delivered to each of the Underwriters a copy of the letter from the TSX advising the Company that conditional approval of the listing of the Offered Shares has been granted by the TSX, subject to the satisfaction by the Company of the conditions set out therein.

## **Section 6 Regulatory Approvals**

The Company will make all necessary filings, use its best efforts to obtain all necessary consents and approvals (if any) and pay all filing fees required to be paid in connection with the transactions contemplated by this Agreement. The Company will use its best efforts to qualify the Offered Shares for offering and sale under the Canadian Securities Laws of the Qualifying Jurisdictions and maintain such qualifications in effect for so long as required for the Distribution of the Offered Shares; provided, however, that (i) the Company shall not be obligated to make any material filing, file any prospectus, registration statement or similar document, consent to service of process, or qualify as a foreign corporation or as a dealer in securities in any of such other jurisdictions, or subject itself to taxation in respect of doing business in any of such other jurisdictions in which it is not otherwise so subject, or become subject to any additional periodic reporting or continuous disclosure obligations in such other jurisdictions, and (ii) the Underwriters and the Selling Firms shall comply with the applicable laws in any such designated jurisdiction in making offers and sales of Offered Shares therein.

## Section 7 Representations and Warranties of the Company

The Company represents and warrants to each of the Underwriters and acknowledges that the Underwriters are relying on such representations and warranties in entering into this Agreement. The representations and warranties of the Company contained in this Agreement shall be true as of the date hereof, the Closing Time and Option Closing Time, if applicable.

- (1) **Compliance with Canadian Laws and Regulations.** No cease trade order preventing or suspending the use of the Preliminary Prospectus or the Final Prospectus, as applicable, or preventing the distribution of the Offered Shares has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened, by any of the Canadian Securities Commissions; as of their respective dates and upon filing with the Canadian Securities Commissions, the Preliminary Prospectus and the Final Prospectus complied in all material respects with all applicable Canadian Securities Laws; each of the Canadian Securities Commissions in the Qualifying Jurisdictions has issued or is deemed to have issued receipts for the Preliminary Base Shelf Prospectus and the Final Base Shelf Prospectus. On the Closing Date and each Option Closing Date (i) the Final Prospectus will comply in all material respects with the Canadian Securities Laws, and (ii) the Final Prospectus or any amendment or supplement thereto constituted at the respective dates thereof, and will constitute at the Closing Date and each Option Closing Date full, true and plain disclosure of all material facts relating to the Offered Shares, that is required to be in the Final Prospectus, and did not at the respective dates thereof, and will not at the Closing Date and each Option Closing Date contain a misrepresentation or an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. To its knowledge, the Company is not a "related issuer" or "connected issuer" (as those terms are defined in National Instrument 33-105 - *Underwriting Conflicts* of the Canadian Securities Administrators) of any of the Underwriters.
- (2) **Reporting Issuer and TSX Status.** The Company is a "reporting issuer" in the Qualifying Jurisdictions. Other than as disclosed in writing to the Underwriters, the Company is in compliance in all material respects with the by-laws, rules and regulations of the TSX.
- (3) **Eligible Issuer.** The Company is an Eligible Issuer.
- (4) **Incorporated Documents.** The Documents Incorporated by Reference in the Offering Documents, when they were filed with the Canadian Securities Commissions, conformed in all material respects to the requirements of the Canadian Securities Laws; and any further Documents Incorporated by Reference in the Offering Documents prior to the completion of the Distribution of the Offered Shares, when such documents are so filed, will conform in all material respects to the applicable requirements of Canadian Securities Laws and will not contain a misrepresentation or an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- (5) **No Marketing Materials.** Other than the term sheet and the presentation in respect of the offering and sale of Offered Shares each dated November 10, 2020 and the term sheet in respect of the offering and sale of Offered Shares dated November 11, 2020 (collectively, the “**Marketing Documents**”), the Company has not provided any "marketing materials" (as such term is defined in NI 41-101) to any potential investors of Offered Shares.
- (6) **No Conflicts.** Neither the execution of this Agreement, nor the issuance, offering or sale of the Offered Shares, nor the consummation of any of the transactions contemplated herein and therein, nor the compliance by the Company with the terms and provisions hereof and thereof will conflict with, or will result in a breach of, any of the terms and provisions of, or has constituted or will constitute a default under, or has resulted in or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to the terms of any agreements, contracts, arrangements or understandings (written or oral) to which the Company may be bound or to which any of the property or assets of the Company is subject, except (i) such conflicts, breaches or defaults as may have been waived, and (ii) such conflicts, breaches and defaults that would not reasonably be expected to have a Material Adverse Effect (as defined below); nor will such action result (x) in any violation of the provisions of the organizational or governing documents of the Company, or (y) in any violation of the provisions of any statute or any order, rule or regulation applicable to the Company or of any Governmental Authority having jurisdiction over the Company, except such violations that would not reasonably be expected to have a Material Adverse Effect, either individually or in the aggregate.
- (7) **No Misstatement or Omission in marketing materials.** The Marketing Documents did not include any information that conflicted with the information contained in any Offering Document or any Document Incorporated by Reference that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Marketing Documents made in reliance upon, and in conformity with, written information furnished to the Company by or on behalf of the Underwriters specifically for inclusion therein as contemplated by Section 9(1).
- (8) **Offered Shares.** All of the Offered Shares will be, at the Closing Time, duly and validly authorized and issued and will be fully paid and non-assessable common shares of the Company, and none of such Offered Shares of the Company will have been issued in violation of the pre-emptive or similar rights of any securityholder of the Company or of any other person.
- (9) **Organization.** The Company is, and will be, as of the Closing Date and Option Closing Date, duly organized, validly existing as a corporation and in good standing under the laws of its jurisdiction of incorporation. The Company is, and will be, as of the Closing Date and Option Closing Date, duly licensed or qualified as a foreign corporation for transaction of business and in good standing under the laws of each other jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such license or qualification, and has all corporate power and authority necessary to own or hold its properties and to conduct its businesses as described in the Offering Documents, except where the failure to be so qualified or

in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect.

- (10) **No Subsidiaries.** Except as disclosed in the Offering Documents (or in any document incorporated by reference therein), the Company has no Subsidiaries.
- (11) **Minute Books.** All existing minute books of the Company, including all existing records of all meetings and actions of the board of directors (including, all board committees) from January 1, 2019 until the date hereof (collectively, the "**Corporate Records**") have been made available to the Underwriters and their counsel, and all such Corporate Records are complete in all material respects. There are no material transactions, agreements or other actions of the Company that are required to be recorded in the Corporate Records that are not properly approved and/or recorded in the Corporate Records. All required filings have been made with the appropriate Governmental Authorities in the province of British Columbia in a timely fashion under the *Business Corporations Act* (British Columbia).
- (12) **No Violation or Default.** The Company is not (i) in violation of its articles or similar organizational documents in any material respect; (ii) in violation or default, and no event has occurred that, with notice or lapse of time or both, would constitute such a violation or default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject; or (iii) in violation of any Applicable Law, except in the case of each of clauses (ii) and (iii) above, for any such violation or default that would not, individually or in the aggregate, have a Material Adverse Effect. To the Company's knowledge, no other party under any material agreements, contracts, arrangements or understandings (written or oral) to which it is a party is in violation or default in any respect thereunder where such violation or default would have a Material Adverse Effect.
- (13) **Enforceability of Agreements.** All Material Agreements are legal, valid and binding obligations of the Company enforceable in accordance with their respective terms, except to the extent that (i) enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general equitable principles, and (ii) the indemnification provisions of certain agreements may be limited by Applicable Law or public policy considerations in respect thereof, and except for any other potentially unenforceable term that, individually or in the aggregate, would not reasonably be expected to be material to the Company.
- (14) **Authorization; Enforceability.** The Company has full corporate power and authority to enter into this Agreement and perform the transactions contemplated hereby. This Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding agreement of the Company enforceable in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general equitable principles.

- (15) **No Material Adverse Effect.** Subsequent to June 30, 2020, there has not been any Material Adverse Effect and there has been no event or occurrence that would reasonably be expected to result in a Material Adverse Effect except as disclosed in the Offering Documents.
- (16) **Filings.** The Company has filed all documents or information required to be filed by it under Canadian Securities Laws and the rules, regulations and policies of the TSX, except where the failure to file such documents or information will not have a Material Adverse Effect, either individually or in the aggregate; the Company has not filed any confidential material change report that at the date hereof remains confidential.
- (17) **Financial Information.** The audited financial statements of the Company as at December 31, 2019 and December 31, 2018 and interim unaudited financial statements of the Company as at June 30, 2020, together with the related notes and schedules (the "**Financial Statements**"), present fairly, in all material respects, the consolidated financial position of the Company as of the dates indicated and the consolidated statements of comprehensive income, shareholders' equity and cash flows of the Company for the periods specified. Such Financial Statements conform in all material respects with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"), applied on a consistent basis during the periods involved. The Company does not have any liabilities or material obligations, whether contingent or otherwise, of the type required to be reflected on a balance sheet prepared in accordance with IFRS, except for liabilities or obligations: (i) that occurred in the ordinary course of business, (ii) reflected in or reserved against in the Financial Statements, or (iii) reflected in the Offering Documents.
- (18) **Independent Accountants.** Grant Thornton LLP, who has delivered their report with respect to the audited Financial Statements for 2019 (as defined above and which term as used in this Agreement includes the related notes thereto) are independent public, certified public or chartered public accountants as required by applicable Canadian Securities Laws. There has not been any "reportable event" (as that term is defined in NI 51-102) with Grant Thornton LLP or any other prior auditor of the Company.
- (19) **Disclosure Controls.** The Company maintains systems of internal accounting controls applicable under IFRS in applicable periods, or sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting. The Company has established disclosure controls and procedures for the Company and designed such disclosure controls and procedures to ensure that material information relating to the Company is made known to the Company's certifying officers.

- (20) **Capitalization.** The issued and outstanding Common Shares have been validly issued, are fully paid and non-assessable and are not subject to any pre-emptive rights, rights of first refusal or similar rights, other than those rights granted to Barrick Gold Inc. pursuant to the investor rights agreement between the Company and Barrick Gold Inc. dated October 2, 2020. The Company has an authorized, issued and outstanding capitalization as set forth in or included or incorporated by reference in the Offering Documents as of the dates referred to therein (other than the grant of additional options under the Company's existing stock option plans, or changes in the number of outstanding Common Shares of the Company due to the issuance of shares upon the exercise or conversion of securities exercisable for, or convertible into, Common Shares outstanding on the date hereof) and such authorized capital stock conforms in all material respects to the description thereof set forth in, or included or incorporated by reference in the Offering Documents. The description of the securities of the Company in the Offering Documents is complete and accurate in all material respects. Except as disclosed in or contemplated by or included or incorporated by reference in the Offering Documents, the Company has not issued any options to purchase, or any rights or warrants to subscribe for, or any securities or obligations convertible into, or exchangeable for, or any contracts or commitments to issue or sell, any Common Shares or other securities. Except as disclosed in or contemplated by or included or incorporated by reference in the Offering Documents, no person has any agreement or option or right or privilege (whether by law, pre-emptive or contractual) issued or capable of becoming an agreement for: (i) the purchase, subscription or issuance of any unissued shares, securities or warrants of the Company; or (ii) the repurchase by or on behalf of the Company of any issued and outstanding securities of the Company.
- (21) **Share Capital of the Company.** The authorized capital of the Company consists of an unlimited number of Common Shares of which, as of the date hereof, 194,632,101 Common Shares were outstanding as fully paid and non-assessable shares in the capital of the Company.
- (22) **Voting or Control Agreements.** To the knowledge of the Company, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Company.
- (23) **Restrictions on Business.** The Company is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company to compete in any line of business, transfer or move any of its assets or operations which materially and adversely affects, or could reasonably be expected to materially and adversely affect, the business practices, operations or condition of the Company.
- (24) **No Applicable Registration or Other Similar Rights.** There are no persons with registration or other similar rights to have any equity or debt securities registered or qualified for sale under the Offering Documents or included in the Offering contemplated by this Agreement who have not waived such rights in writing (including electronically) prior to the execution of this Agreement.
- (25) **No Consents Required.** No consent, approval, authorization, order, registration or qualification of or with Governmental Authority or stock exchange is required for

the execution, delivery and performance by the Company of this Agreement, the issuance and sale by the Company of the Offered Shares, except for (i) the qualification of the Offered Shares for distribution in Canada by the filing of the Offering Documents and receipt of the relevant Prospectus Receipts therefore; and (ii) the approval of the TSX.

- (26) **Forward-Looking Information.** No forward-looking information within the meaning of Section 1(1) of the Securities Act (*Ontario*) contained or incorporated by reference in the Offering Documents has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.
- (27) **Certificates.** The form of certificates representing the Offered Shares, to the extent that physical certificates are issued for such securities, will be in due and proper form and conform to the requirements of the *Business Corporations Act* (British Columbia), the articles of incorporation of the Company and applicable requirements of the TSX and CDS or will have been otherwise approved by the TSX, if required, and will have been made eligible by CDS.
- (28) **Transfer Agent.** Computershare Investor Services Inc. has been duly appointed as registrar and transfer agent for the Common Shares.
- (29) **No Litigation.** Except (i) as disclosed in or incorporated by reference in the Offering Documents and (ii) with respect to an ongoing tax audit relating to qualifying expenditures under previous flow-through share offerings, there are no legal, governmental or regulatory actions, suits or proceedings pending, nor, to the Company's knowledge, any legal, governmental or regulatory audits or investigations, to which the Company is a party or to which any property of the Company is subject that, individually or in the aggregate, if determined adversely to the Company, could reasonably be expected to have a Material Adverse Effect or materially and adversely affect the ability of the Company to perform its obligations under this Agreement; except as disclosed in or incorporated by reference in the Offering Documents, to the Company's knowledge, no such actions, suits or proceedings are threatened or contemplated by any Governmental Authority or threatened by others.
- (30) **Material Agreements;** Neither the Company nor, to the Company's knowledge, any other party is in material default in the observance or performance of any material term or material obligation to be performed by any of them under any Material Agreement and no event has occurred which with notice or lapse of time or both would constitute such a default, in any such case which default or event would reasonably be expected to have a Material Adverse Effect on the Company.
- (31) **Proposed Acquisition.** There are no material agreements, contracts, arrangements or understandings (written or oral) with any persons relating to the acquisition or proposed acquisition by the Company of any material interest in any business (or part of a business) or corporation, nor are there any other specific contracts or agreements (written or oral) in respect of any such matters in contemplation.
- (32) **Intellectual Property Rights.** Except as disclosed in or incorporated by reference in the Offering Documents, the Company owns, possesses, licenses or has other

rights to use all foreign and domestic patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, Internet domain names, know-how and other intellectual property (collectively, the "**Intellectual Property**"), necessary for the conduct of their respective businesses as now conducted except to the extent that the failure to own, possess, license or otherwise hold adequate rights to use such Intellectual Property would not, individually or in the aggregate, have a Material Adverse Effect.

(33) **No Material Defaults.** The Company has not defaulted on any installment on indebtedness for borrowed money or on any rental on one or more long-term leases, which defaults, individually or in the aggregate, would have a Material Adverse Effect.

(34) **Title to Real and Personal Property.**

(a) The Company is the beneficial owner (or co-owner where so described in the Offering Documents) of, or has the right to acquire the interests in, the material properties, business and assets referred to in the Offering Documents, free of all Encumbrances whatsoever, other than such Encumbrances as would not have a Material Adverse Effect.

(b) Any and all agreements pursuant to which the Company holds or will hold any such interest in its material property, business or assets are in good standing in all material respects according to their terms, and the properties are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated except, in any case, where it would not result in a Material Adverse Effect.

(35) **Material Property.**

(a) The Material Property is the only mineral property currently material to the Company.

(b) The Company holds either mining leases, mining claims, mineral claims, surface leases or exploration permits recognized in the jurisdiction in which the Material Property is located in respect of the ore bodies and minerals located in the Material Property as described in the Offering Documents under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company to explore the minerals relating thereto.

(c) All mining leases, mineral claims and surface leases relating to the Material Property in which the Company has an interest or right are valid and in good standing in accordance with all Applicable Laws.

(d) The Company has all necessary surface rights, access rights and other necessary rights and interest relating to the Material Property granting the right and ability, as applicable, to explore and access minerals, ore and metals for development purposes as described in the Offering Documents, subject to the Company's ability to maintain the Permits (as defined below), with only

such exceptions as do not materially interfere with the use made by the Company of the rights or interests in the Material Property.

- (e) Except as disclosed in the Offering Documents, all assessments or other work required to be performed in relation to the material mineral claims of the Company in order to maintain their respective interests therein, if any, have been performed to date.
  - (f) Except as disclosed in the Offering Documents, the Company does not have any responsibility or obligation to pay any commission, royalty, license, fee or similar payment to any person with respect to the property rights thereof, except where such fee or payment would not have a Material Adverse Effect, either individually or in the aggregate.
  - (g) There are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Company has received notice against any Material Property.
- (36) **Aboriginal Claims.** There are no material claims or actions with respect to aboriginal or native rights against or affecting the Company or, to the best of the knowledge of the Company, pending or threatened, including with respect to the Material Property. Other than as set forth in the Offering Documents, the Company is not aware of any material land entitlement claims or aboriginal land claims having been asserted or any legal actions relating to aboriginal or community issues having been instituted with respect to the such properties, and no material dispute in respect of such properties with any local or aboriginal or native group exists or, to the knowledge of the Company, is threatened or imminent with respect thereto or activities thereon.
- (37) **Exploration Activities.** All mineral exploration activities by the Company on the properties of the Company have been conducted in all material respects in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with except where the failure to so conduct operations could not reasonably be expected to have a Material Adverse Effect.
- (38) **Environmental Laws.** Except as set forth in the Offering Documents:
- (a) the Company is in compliance in all material respects with all applicable federal, provincial, municipal and local laws, statutes, ordinances, bylaws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency (the "**Environmental Laws**") applicable to the Company and relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (the "**Hazardous Substances**");
  - (b) the Company has obtained all material licenses, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary

as at the date hereof for the operation of the business currently carried on by the Company and each Environmental Permit is valid, subsisting and in good standing and the Company is not in material default or breach of any Environmental Permit, and no proceeding is pending or, to the knowledge of the Company, threatened, to revoke or limit any Environmental Permit;

- (c) the Company has not received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Law that would have a Material Adverse Effect, and the Company (including, if applicable, any predecessor companies) has not settled any allegation of non-compliance that would have a Material Adverse Effect short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company, nor to the knowledge of the Company, have any such orders or directions been threatened;
- (d) the Company has not received any notice wherein it is alleged or stated that the Company is potentially responsible for a federal, provincial, municipal or local clean-up site or corrective action under any Environmental Laws other than in the ordinary course of business;
- (e) the Company has not received any request for information in connection with any federal, municipal or local inquiries as to disposal sites and, to the best of the knowledge of the Company, there are no environmental audits, evaluations, assessments, studies or tests being conducted by any federal, municipal or local except for ongoing audits, evaluations, assessments, studies or tests being conducted in the ordinary course; and
- (f) the Company is in compliance in all material respects with all applicable workers' compensation and health and safety and workplace laws, regulations and policies.

(39) **Permits.** Except as disclosed in the Offering Documents:

- (a) the Company has obtained or identified all the material permits, certificates, and approvals (collectively, the "**Permits**") which are required for its current operations on the Material Property, which Permits include but are not limited to environmental assessment certificates, water licenses, land tenures, rezoning or zoning variances and other necessary local, provincial and federal approvals; and
- (b) the required Permits have either been received, applied for, or the processes to obtain such Permits have been or will in due course be initiated by the Company.

(40) **NI 43-101 Technical Reports.**

- (a) the Company made available to the respective authors thereof prior to the issuance of the technical report filed by the Company on SEDAR relating to the Material Property (the "**Report**"), for the purpose of preparing the Report, as applicable, all material information requested, and no such

information contained any material misrepresentation as at the relevant time the relevant information was made available;

- (b) the Report complies in all material respects with the requirements of NI 43-101 as at the date of each such Report;
  - (c) the Company is in compliance, in all material respects, with the provisions of NI 43-101; and
  - (d) except as noted in the Offering Documents, all scientific and technical information disclosed in the Offering Documents: (i) is based upon information prepared, reviewed and/or verified by or under the supervision of a "qualified person" (as such term is defined in NI 43-101), (ii) has been prepared and disclosed in accordance with Canadian industry standards set forth in NI 43-101, and (iii) was true, complete and accurate in all material respects at the time of filing.
- (41) **Insurance.** The Company maintains insurance covering its properties, operations, personnel and businesses that the Company reasonably deems adequate; such insurance insures against such losses and risks to an extent which is adequate in accordance with customary industry practice to protect such persons and the business of the Company; all such insurance is fully in force on the date hereof and will be fully in force on the Closing Date. The Company has no reason to believe that such persons will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue their businesses at a cost that would not be reasonably expected to have a Material Adverse Effect on the Company.
- (42) **Employment Matters.**
- (a) The Company is in compliance in all material respects with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages.
  - (b) There has not been and there is not currently any labour disruption or conflict which would reasonably be expected to have a Material Adverse Effect on the Company.
  - (c) Each material plan for retirement, bonus, stock purchase, profit sharing, stock options, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company (the "**Employee Plans**") has been maintained in material compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plan.

- (d) All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Company.
  - (e) To the knowledge of the Company, no officer, director, employee or security holder of the Company has any cause of action or other claim whatsoever against, or owes any amount to, the Company in connection with its business except for claims in the ordinary and normal course of the business such as for accrued vacation pay or other amounts or matters which would not be material to the Company.
- (43) **Related Party Transactions.** Except as disclosed in the Offering Documents:
- (a) does not owe any monies to or has any present loans to, or borrowed any monies from or is otherwise indebted to, any officer, director, employee, shareholder or any person not dealing at "arm's length" (as such term is defined in the Tax Act) with any of them except for usual employee reimbursements and compensation paid in the ordinary and normal course of its business;
  - (b) and except for usual employee or consulting arrangements made in the ordinary and normal course of business, the Company is not a party to any contract, agreement or understanding with any officer, director, employee, shareholder or any other person not dealing at arm's length with it; and
  - (c) none of the directors, officers or employees of the Company, any known holder of more than ten percent (10%) of any class of shares of the Company, or any known associate or affiliate of any of the foregoing persons has had any material interest, direct or indirect, in any material transaction with the Company, or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Company or its business.
- (44) **Taxes.** The Company has filed all federal, state, provincial, local and foreign tax returns which have been required to be filed, which such tax returns are correct and complete in all material respects, and paid all taxes shown thereon through the date hereof, to the extent that such taxes have become due and are not being contested in good faith, except where the failure to so file or pay would not have a Material Adverse Effect. Except as otherwise disclosed in the Offering Documents, no tax deficiency has been determined adversely to the Company which would have, individually or in the aggregate, a Material Adverse Effect. The Company has no knowledge of any federal, state, provincial or other governmental tax deficiency, penalty or assessment which has been asserted or threatened in writing against it which would have a Material Adverse Effect.
- (45) **Investment Company Act.** The Company is not nor, after giving effect to the offering and sale of the Offered Shares and the application of the proceeds thereof as described in the Offering Documents, as applicable, will be required to register as an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

- (46) **Finder's Fee's.** The Company has not incurred any liability for any finder's fees, brokerage commissions or similar payments in connection with the transactions herein contemplated, except as may otherwise exist with respect to the Underwriters pursuant to this Agreement.
- (47) **No Improper Practices.** (i) Neither the Company nor, to the Company's knowledge, any of its directors or officers has, in the past five years, made any unlawful contributions to any candidate for any political office (or failed fully to disclose any contribution in violation of Applicable Law) or made any contribution or other payment to any official of, or candidate for, any federal, state, provincial, municipal, or foreign office or other person charged with similar public or quasi-public duty in violation of any Applicable Law; (ii) no relationship, direct or indirect, exists between or among the Company or any affiliate, on the one hand, and the directors, officers or shareholders of the Company, on the other hand, that is required by Canadian Securities Laws to be described in the Offering Documents that is not so described; and (iii) the Company has not offered, or caused any placement agent to offer, Common Shares or to make any payment of funds to any person with the intent to influence unlawfully (A) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (B) a trade journalist or publication to write or publish favorable information about the Company or any of their respective products or services.
- (48) **Operations.** The operations of the Company are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Corruption of Foreign Public Officials Act* (Canada) and applicable rules and regulations thereunder, and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**"); and no action, suit or proceeding by or before any court or Governmental Authority involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.
- (49) **Due Diligence Matters.** All documents and information delivered and provided by or on behalf of the Company to the Underwriters as a part of their due diligence in connection with the Offering were complete and accurate in all material respects.
- (50) **TSX Listing.** The Common Shares are accepted for trading on the TSX under the symbol "SKE," and the Company has taken no action designed to delist the Common Shares from the TSX, nor has the Company received any notification that the Canadian Securities Commissions or the TSX is contemplating terminating such registration or listing. Except as disclosed in the Offering Documents, the Company has complied in all material respects with the applicable requirements of the TSX for maintenance of inclusion of the Common Shares thereon. As at the Closing Date, the Company will have obtained all necessary consents, approvals, authorizations or orders of, or filing, notification or registration with, the TSX and the Canadian Securities Commissions, where applicable, required for the listing and trading of the Offered Shares subject only to satisfying their standard listing and maintenance requirements.

## Section 8 Representations, Warranties and Covenants of the Underwriters

- (1) Each Underwriter hereby severally, and not jointly, nor jointly and severally, represents and warrants to the Company that:
  - (a) it is, and will remain so, until the completion of the Offering, appropriately registered under Applicable Securities Laws so as to permit it to lawfully fulfill its obligations hereunder; and
  - (b) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein.
- (2) The Underwriters hereby covenant and agree with the Company to the following:
  - (a) **Compliance with Securities Laws.** The Underwriters will comply with applicable securities laws (including Applicable Securities Laws) in connection with the Distribution of the Offered Shares.
  - (b) **Completion of Distribution.** The Underwriters will use their commercially reasonable efforts to complete the Distribution of the Offered Shares as promptly as possible after the Closing Time.
- (3) The Company agrees that the Underwriters are acting severally and not jointly (or jointly and severally) in performing their respective obligations under this Agreement and that no Underwriter shall be liable for any act, omission or conduct by any other Underwriter or another Underwriter's duly registered broker-dealer affiliate in the United States or any Selling Firm.
- (4) **Distribution in Canada.** No Underwriter that is a non-resident for purposes of the Tax Act will render any services under this Agreement in Canada.

## Section 9 Indemnification

- (1) The Company (referred to in this Section 9 as the ("**Indemnifying Party**")) agrees to indemnify and save harmless each of the Underwriters and their respective affiliates and subsidiaries (including the U.S. Affiliates) and each of their respective directors, officers, partners, employees and shareholders, and each person, if any, who controls any of the Underwriters or their affiliates or subsidiaries (each referred to in this Section 9 as an "**Indemnified Party**") from and against all liabilities, claims, losses (other than loss of profits), actions, suits, proceedings, charges, costs, damages and expenses (each a "**Claim**"), whether joint or several, which an Indemnified Party suffers or incurs or is subject to, including all amounts paid to settle actions or satisfy judgments or awards and all reasonable legal fees and expenses that may be incurred in advising with respect to investigating or defending any Claim, in any way caused by, or arising directly or indirectly from, or in consequence of:
  - (a) any misrepresentation or alleged misrepresentation contained in this Agreement or in any Offering Documents, Marketing Documents or Supplementary Materials thereto (except misrepresentations arising from

statements relating solely to the Underwriters and furnished by them for use in such document);

- (b) any information or statement (except for statements relating solely to the Underwriters and furnished by them specifically for use in the Offering Documents) contained in any certificate of the Company delivered under or pursuant to this Agreement, in this Agreement or in the Offering Documents, Marketing Documents or Supplementary Material thereto which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;
  - (c) any omission or alleged omission to state, in any certificate of the Company delivered under or pursuant to this Agreement, in this Agreement or in the Offering Documents, the Marketing Documents or any Supplementary Material thereto, any fact (except facts relating solely to the Underwriters), whether material or not, required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;
  - (d) the non-compliance or alleged non-compliance by the Company with any requirements of Canadian Securities Laws or stock exchange requirements in connection with the transactions contemplated herein; or
  - (e) any breach of a representation or warranty of the Company contained in this Agreement or the failure of the Company to comply with any of its obligations hereunder.
- (2) The Indemnifying Party agrees to waive any right they may have of first requiring the Indemnified Parties to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Indemnifying Party also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Indemnifying Party or any person asserting claims on behalf of or in right of the Indemnifying Party for or in connection with the Offering except to the extent any losses suffered by the Company are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the negligence, wilful misconduct, or other fraudulent act of such Indemnified Party.
- (3) Notwithstanding anything to the contrary contained herein, this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:
- (a) an Indemnified Party has been negligent or dishonest or have committed any fraudulent act in the course of the performance of professional services rendered to the Indemnifying Party by the Indemnified Parties or otherwise in connection with the matters referred to in this Agreement; and
  - (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were caused by the negligence, dishonesty or fraud referred to in (a) above.

- (4) The Indemnifying Party agrees that in case any legal proceeding shall be brought against the Indemnifying Party and/or an Indemnified Party by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate against the Indemnifying Party and/or an Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Company by the Underwriters, the Underwriters shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party at their normal per diem rates for time spent in connection therewith) and out-of-pocket expenses incurred by the Indemnified Party in connection therewith shall be paid by the Indemnifying Party as they occur.
- (5) Promptly after receipt of notice of the commencement of any legal proceeding against an Indemnified Party or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnifying Party, the Indemnified Party shall notify the Indemnifying Party in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnifying Party, will keep the Indemnifying Party advised of the progress thereof and shall discuss with the Indemnifying Party all significant actions proposed. The omission so to notify the Indemnifying Party shall not relieve the Indemnifying Party of any liability which the Indemnifying Party may have to the Indemnified Party except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnifying Party would otherwise have under this indemnity had the Indemnified Party not so delayed in giving or failed to give the notice required hereunder.
- (6) The Indemnifying Party shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Indemnifying Party notifying the Indemnified Party in writing of its election to assume the defence and retaining counsel, the Indemnifying Party shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Indemnifying Party, the Company throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.
- (7) Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Indemnifying Party's expense, to employ counsel of such Indemnified Party's choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Indemnifying Party; or (ii) the Indemnifying Party has not assumed the defence and employed counsel therefor within 14 days after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnifying

Party or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate because there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnifying Party (in which event and to that extent, the Indemnifying Party shall not have the right to assume or direct the defence on the Indemnified Party's behalf) or that there is a conflict of interest between the Indemnifying Party and the Indemnified Party or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Indemnifying Party shall not have the right to assume or direct the defence on the Indemnified Party's behalf), provided that the Indemnifying Party shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all Indemnifying Parties.

- (8) No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Indemnified Parties affected. No admission of liability shall be made and the Indemnifying Party shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.
- (9) The indemnity and contribution obligations of the Indemnifying Party shall be in addition to any liability which the Indemnifying Party may otherwise have, shall extend upon the same terms and conditions to all Indemnified Parties and shall be binding upon and enure to the benefit of any successors and assigns, of the Indemnifying Party and the Indemnified Parties.

## **Section 10 Contribution**

- (1) In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 9(1) would otherwise be available in accordance with its terms but is, for any reason (other than clauses Section 9(3)(a) and Section 9(3)(b)), held to be unavailable to or unenforceable by the Indemnified Party or enforceable otherwise than in accordance with its terms or is insufficient to hold the Indemnified Party harmless, the Indemnifying Party shall contribute to the aggregate of all claims, expenses, costs and liabilities and all losses (other than loss of profits in connection with the distribution of the Offered Shares) of the nature contemplated in this Section 10 and suffered or incurred by the Indemnified Parties in such proportions as is appropriate to not only reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the distribution of the Offered Shares but also the relative fault of the Company on one hand and the Indemnified Parties on the other hand in connection with the Claim or Claims which resulted in such claims, expenses, costs, damages, liabilities or losses, as well as any other equitable considerations determined by a court of competent jurisdiction; provided that the Company shall, in any event contribute to the amount paid or payable by the Underwriters as a result of such expense, loss, clam damage or liability any excess of such amount over the amount of the fees received by the Underwriters hereunder.
- (2) The Underwriters' obligations to contribute pursuant to this Section 10 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their respective names in Section 22 hereof.

- (3) In the event that the Indemnifying Party is held to be entitled to contribution from the Underwriters under the provisions of any Applicable Law, the Indemnifying Party shall be limited to contribution in an amount not exceeding the lesser of:
- (a) the portion of the full amount of the loss or liability giving rise to such contribution for which the Underwriters are responsible, as determined above; and
  - (b) the amount of the aggregate fee actually received by the Underwriters from the Indemnifying Party hereunder, provided that no individual Underwriter shall be required to contribute more than the fee actually received by such Underwriter.
- (4) With respect to Section 9 and this Section 10, the Company acknowledges and agrees that the Underwriters are contracting on their own behalf and as agents for their respective affiliates and subsidiaries (including the U.S. Affiliates) and each of their respective directors, officers, partners, employees and shareholders, and each person, if any, controlling any Underwriter or any of its subsidiaries or affiliates and each shareholder of any Underwriter. Accordingly, the Company hereby constitutes the Underwriters as agents for each person who is entitled to the covenants of the Company contained in Section 9 and this Section 10 and is not a party hereto and the Underwriters agree to accept such agents and to hold in trust for and to enforce such covenants on behalf of such persons.

## **Section 11 Covenants of the Company**

- (1) The Company covenants and agrees with the Underwriters that:
- (a) the Company will advise the Underwriters, promptly after receiving notice thereof, of the time when each Offering Document has been filed, and will provide evidence satisfactory to the Underwriters of each such filing;
  - (b) between the date hereof and the date of completion of the Distribution of the Offered Shares, the Company will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:
    - i. the issuance by any Canadian Securities Commission or U.S. securities regulator of any order suspending or preventing the use of any of the Offering Documents;
    - ii. the issuance by any Canadian Securities Commission or the TSX of any order having the effect of ceasing or suspending the Distribution of the Common Shares or the trading in any securities of the Company, or of the institution or, to the knowledge of the Company, threatening of any proceeding for any such purpose; or
    - iii. any requests made by any Canadian Securities Commission for amending or supplementing any of the Offering Documents or for additional information;

and the Company will use its commercially reasonable efforts to prevent the issuance of any order referred to in subparagraphs (b)i, (b)ii or (b)iii above and, if any such order is issued, to obtain the withdrawal thereof at the earliest possible time;

- (c) the Company will use its commercially reasonable efforts to obtain the conditional listing of the Offered Shares on the TSX by the Closing Time, subject only to the official notice of issuance; and
  - (d) the Company will use the net proceeds from the Offering for the purposes described in the Offering Documents.
- (2) Prior to the completion of the Distribution of the Offered Shares, the Company will file all documents required to be filed with or furnished to the Canadian Securities Commissions pursuant to Canadian Securities Laws.
- (3) Except as contemplated by this Agreement, the Company will not, without the prior written consent of Raymond James (not to be unreasonably withheld) on behalf of the Underwriters, directly or indirectly issue, offer, pledge, sell, contract to sell, contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer, lend or dispose of directly or indirectly, any Common Shares or securities convertible into or having the right to acquire Common Shares or enter into any agreement or arrangement under which the Company would acquire or transfer to another, in whole or in part, any of the economic consequences of ownership of Common Shares, or agree to become bound to do so, or disclose to the public any intention to do so, during the period from the date hereof and ending 90 days following the Closing Date; provided that, notwithstanding the foregoing, the Company may (i) grant options or other securities pursuant to the Company's employee stock option plan or other equity compensation plans, and issue common shares upon the exercise of such options or vesting of such securities, (ii) issue equity securities pursuant to the exercise or conversion, as the case may be, of any warrants or other convertible securities of the Company outstanding on the date hereof, (iii) issue equity securities in connection with one or more bona fide acquisitions by the Company in the normal course of business, and (iv) issue securities to Barrick in connection with its pre-emptive or top-up rights.

## **Section 12 All Terms to be Conditions**

The Company agrees that the conditions contained in this Agreement will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company. Any breach or failure to comply with any of the conditions set out in this Agreement shall entitle any of the Underwriters to terminate their obligation to purchase the Offered Shares, by written notice to that effect given to the Company at or prior to the Closing Time or the Option Closing Time, as applicable. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on any Underwriter any such waiver or extension must be in writing and signed by such Underwriter.

## Section 13 Termination by Underwriters

- (1) Each Underwriter shall also be entitled to terminate its obligation to purchase the Offered Shares by written notice to that effect to the Company at or prior to the Closing Time or the Option Closing Time, as applicable, if after the date hereof and prior to the Closing Time or Option Closing Time, as applicable:
  - (a) there should occur any material change in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital of the Company or a change in any material fact or any new material fact, or the Underwriters become aware of any undisclosed material information, which in the opinion of an Underwriter, acting reasonably, would be expected to have a significant adverse effect on the market price or value of the Offered Shares; or
  - (b) there should develop, occur or come into effect or existence, any event, action, state, condition or major financial occurrence of national or international consequence, including by way of COVID-19 to the extent that there are material adverse impacts related thereto after the date hereof, or any new law or regulation or a change thereof which, in the opinion of an Underwriter, acting reasonably, seriously adversely affects, or involves, or is reasonably expected to seriously adversely affect, or involve, financial markets in Canada or the United States generally or the business, operations or affairs of the Company; or
  - (c) there should occur or commence or be announced or threatened any inquiry, action, suit, investigation or other proceeding (whether formal or informal) or any order or ruling is issued under or pursuant to any statute of Canada or the United States or of any province or territory of Canada, or state of the United States (including, without limitation, the Canadian Securities Commissions or the TSX), which in the reasonable opinion of an Underwriter would be expected to operate to prevent or restrict trading in the Company's securities or distribution of the Offered Shares or adversely affects or will adversely affect the financial markets or the business, operations or affairs of the Company; or
  - (d) the Company is in breach of any material term, condition or covenant of this Agreement or any representation or warranty given by the Company in this Agreement becomes false in any material respect.
- (2) If this Agreement is terminated by any of the Underwriters pursuant to Section 13(1), there shall be no further liability on the part of such Underwriter or of the Company to such Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Section 9, Section 10 and Section 17.
- (3) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Company in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under this Section 13 shall not be binding upon the other Underwriters.

## **Section 14 Closing**

The closing of the purchase and sale of the Firm Shares herein provided for shall be completed at 8:00 a.m. (Toronto time) on November 17, 2020, or such other date and/or time as may be agreed upon in writing by the Company and the Underwriters, but in any event not later than December 17, 2020 (respectively, the "**Closing Time**" and the "**Closing Date**"), at the offices of McCarthy Tetrault LLP. In the event that the Closing Time has not occurred on or before December 17, 2020, this Agreement shall, subject to Section 13(2) hereof, terminate.

## **Section 15 Conditions of Closing and Option Closing**

- (1) The obligations of the Underwriters under this Agreement are subject to the accuracy of the representations and warranties of the Company contained in this Agreement both as of the date of this Agreement, the Closing Time and the Option Closing Time, the performance by the Company of its obligations under this Agreement and receipt by the Underwriters, at the Closing Time or Option Closing Time, as applicable, of the following, other than as provided below:
  - (a) a favourable legal opinion, dated the Closing Date and Option Closing Date, as applicable, in form and substance and subject to customary qualifications and assumptions satisfactory to the Underwriters, acting reasonably, from McCarthy Tetrault LLP, in its capacity as the Company's Canadian counsel, as to matters of Canadian federal and provincial law, addressed to the Underwriters and the Underwriters' counsel;
  - (b) a favourable legal opinion, dated the Closing Date and, if there are purchasers in the United States, the Option Closing Date, as applicable, in form and substance and subject to customary qualifications and assumptions satisfactory to the Underwriters, acting reasonably, from Nauth LPC, in its capacity as the Company's U.S. counsel, addressed to the Underwriters, and such legal opinion shall be to the effect that no registration of the Firm Shares and/or any Additional Shares, as applicable, will be required under the U.S. Securities Act in connection with such offer and sales that actually take place in the United States through the U.S. Affiliates in accordance with and reliance upon this Agreement, Schedule "A" hereto and the U.S. Placement Memorandum (and any executed exhibits, schedules or attachments thereto), it being understood that such counsel shall not be required to provide any legal opinion with regard to the subsequent transfer, resale, pledge, exchange or other disposition of any of the Firm Shares and/or any Additional Shares;
  - (c) a favourable legal opinion, dated the Closing Date, in form and substance satisfactory to the Underwriters, from McCarthy Tetrault LLP, as Canadian counsel to the Company, as to title matters in respect of the Material Property;
  - (d) certificates or evidence of registration representing, in the aggregate, the Firm Shares (and Additional Shares, if applicable) in the name of CDS or its nominee or in such other name(s) as Raymond James on behalf of the Underwriters shall have directed;

- (e) the auditor's comfort letter dated the Closing Date and the Option Closing Date, as applicable, updating the comfort letter referred to in Section 5(4) above with such changes as may be necessary from the comfort letter delivered previously to bring the information therein forward to a date which is within two Business Days of the Closing Date and Option Closing Date, as applicable;
- (f) the Underwriting Fee paid in accordance with the seventh paragraph of this Agreement;
- (g) on the Closing Date, evidence satisfactory to Raymond James that the Offered Shares (and Additional Shares, if applicable) shall have been conditionally approved for listing on the TSX, subject only to the official notice of issuance;
- (h) a certificate, dated the Closing Date and the Option Closing Date, as applicable, and signed on behalf of the Company, but without personal liability, by the President and Chief Executive Officer and by the Chief Financial Officer of the Company, or such other officers of the Company as may be reasonably acceptable to the Underwriters, certifying that: (i) the Company has complied with all covenants and satisfied all terms and conditions hereof to be complied with and satisfied by the Company at or prior to the Closing Time and the Option Closing Time, as applicable; (ii) all the representations and warranties of the Company contained herein are true and correct in all material respects as of the Closing Time and the Option Closing Time, as applicable with the same force and effect as if made at and as of the Closing Time and the Option Closing Time, as applicable, after giving effect to the transactions contemplated hereby; (iii) there has been no material change relating to the Company since the date hereof which has not been generally disclosed, except for the offering of the Offered Shares, and with respect to which the requisite material change statement or report has not been filed and no such disclosure has been made on a confidential basis; and (iv) that, to the best of the knowledge, information and belief of the persons signing such certificate, no order, ruling or determination having the effect of ceasing or suspending trading in the Common Shares or any other securities of the Company has been issued and no proceedings for such purpose are pending or are contemplated or threatened;
- (i) at the Closing Time or Option Closing Time, as applicable, certificates dated the Closing Date or the Over-Allotment Option Closing Date, as applicable, signed on behalf of the Company, but without personal liability, by the President and Chief Executive Officer of the Company or another officer acceptable to the Underwriters, acting reasonably, in form and content satisfactory to the Underwriters, acting reasonably, with respect to the constating documents of the Company; the resolutions of the directors of the Company relevant to the Offering, including the allotment, issue (or reservation for issue) and sale of the Firm Shares and the grant of the Over-Allotment Option, the authorization of this Agreement, the listing of the Firm Shares and Additional Shares, on the TSX and transactions contemplated

by this Agreement; and the incumbency and signatures of signing officers of the Company;

- (j) at the Closing Time, the Company's directors and officers shall each have entered into lock-up agreements in form and substance satisfactory to Raymond James, evidencing their agreement to not, without the consent of Raymond James, which consent shall not be unreasonably withheld or delayed, offer, sell, or resell (or announce any intention to do so) any securities of the Company held by them or agree to or announce any such offer or sale for a period of 90 days following the Closing Date, other than in connection with a third party take-over bid made to all holders of Common Shares or a similar business combination transaction and other than securities sold to satisfy tax obligations on the exercise of convertible securities of the Company held by such person;
- (k) at the Closing Time or Option Closing Time, as applicable, a certificate of status (or equivalent) for the Company dated within one (1) Business Day (or such earlier or later date as the Underwriters may accept) of the Closing Date; and
- (l) such other documents as the Underwriters or counsel to the Underwriters may reasonably require.

#### **Section 16 Over-Allotment Option**

- (1) The Over-Allotment Option, may be exercised by the Underwriters at any time, in whole or in part by delivering notice to the Company not later than 5:00 p.m. (Vancouver time) on the 30th day after the Closing Date, which notice will specify the number of Additional Shares to be purchased by the Underwriters and the date (the "**Option Closing Date**") and time (the "**Option Closing Time**") on and at which such Additional Shares are to be purchased. Such Option Closing Date may be the same as (but not earlier than) the Closing Date and will not be earlier than three Business Days nor later than five Business Days after the date of delivery of such notice (except to the extent a shorter or longer period shall be agreed to by the Company). Subject to the terms of this agreement, upon the Underwriters furnishing this notice, the Underwriters will be committed to purchase, in the respective percentages set forth in Section 22, and the Company will be committed to issue and sell in accordance with and subject to the provisions of this Agreement, the number of Additional Shares indicated in the notice. Additional Shares may be purchased by the Underwriters only for the purpose of satisfying over-allotments made in connection with the Offering.
- (2) In the event that the Over-Allotment Option is exercised in accordance with its terms, the closing of the issuance and sale of that number of Additional Shares in respect of which the Underwriters are exercising the Over-Allotment Option shall take place at the Option Closing Time at the offices of McCarthy Tetrault LLP or at such other place as may be agreed to by the Underwriters and the Company.
- (3) At the Option Closing Time, the Company shall issue to the Underwriters that number of Additional Shares in respect of which the Underwriters are exercising the Over-Allotment Option and deposit with CDS or its nominee, if requested by

Raymond James, the Additional Shares electronically through the non-certificated inventory system of CDS against payment per Additional Share by wire transfer or certified cheque payable to the Company or as otherwise directed by the Company.

- (4) Concurrently with the deliveries and payment under paragraph (3), the Company shall pay the Underwriting Fee applicable to the Additional Shares in the manner provided in the seventh paragraph of this letter against delivery of a receipt for that payment.
- (5) The obligation of the Underwriters to make any payment or delivery contemplated by this Section 16 is subject to the conditions set forth in Section 15.

## **Section 17 Expenses**

The Company will pay all expenses and fees in connection with the Offering, including, without limitation: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Shares and the filing of the Offering Documents; (ii) the fees and expenses of the Company's legal counsel; (iii) all costs incurred in connection with the preparation of documentation relating to the Offering; and (iv) all reasonable and direct expenses of the Underwriters including all reasonable fees and disbursements of the Underwriters' legal counsel, up to a maximum amount of \$50,000, plus applicable taxes and disbursements ((iv) collectively, the "**Underwriters' Expenses**"). All Underwriters' Expenses incurred by the Underwriters, or on their behalf, shall be payable by the Company immediately upon receiving an invoice therefor from the Underwriters and shall be payable whether or not an offering is completed. At the option of Raymond James, such fees and expenses may be deducted from the gross proceeds otherwise payable to the Company on the closing of the Offering. Regardless of whether the transactions contemplated herein are completed or not, the Company will pay the Underwriters' Expenses, as described in this Section 17.

## **Section 18 No Advisory or Fiduciary Relationship**

The Company acknowledges and agrees that (a) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the Offering Price, the Offered Shares and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the Offering and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company or its shareholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offering or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the Offering except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deems appropriate.

## **Section 19 Notices**

Any notice to be given hereunder shall be in writing and may be given by hand delivery or email and shall, in the case of notice to the Company, be addressed and emailed or delivered to:

Skeena Resources Limited  
650 - 1021 West Hastings St.  
Vancouver, BC V6E 0C3

Attention: Walter Coles Jr.  
Email: wcoles@skeenaresources.com

with a copy to (such copy not to constitute notice):

McCarthy Tetrault LLP  
Suite 5300, TD Bank Tower  
66 Wellington Street West  
Toronto, ON M5K 1E6

Attention: Eva Bellissimo  
Email: ebellissimo@mccarthy.ca

and in the case of the Underwriters, to Raymond James, addressed and emailed or delivered to:

Raymond James Ltd.  
Scotia Plaza, Suite 5400  
40 King Street West  
Toronto, ON M5H 3Y2

Attention: Gavin McOuat  
Email: Gavin.McOuat@raymondjames.ca

with a copy to (such copy not to constitute notice):

Blake, Cassels & Graydon LLP  
Suite 2600  
595 Burrard Street  
Vancouver, British Columbia V7X 1L3

Attention: Bob Wooder and Susan Tomaine  
Email: bob.wooder@blakes.com and susan.tomaine@blakes.com

The Company and the Underwriters may change their respective addresses for notice by notice given in the manner referred to above.

## **Section 20 Actions on Behalf of the Underwriters**

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters contemplated by Section 9, Section 12 and Section 13, shall be taken by Raymond James on the Underwriters' behalf and the execution of the

Agreement by the Underwriters shall constitute the Company's authority for accepting notification of any such steps from, and for giving notice to, and for delivering any definitive certificate(s) representing the Offered Shares to, or to the order of, Raymond James.

## **Section 21 Survival**

The representations, warranties, obligations and agreements of the Company and of the Underwriters contained herein or delivered pursuant to this Agreement shall survive the purchase by the Underwriters of the Offered Shares for a period of two years after Closing and shall continue in full force and effect notwithstanding any subsequent disposition by the Underwriters of the Offered Shares and the Underwriters shall be entitled to rely on the representations and warranties of the Company contained in or delivered pursuant to this Agreement notwithstanding any investigation which the Underwriters may undertake or which may be undertaken on the Underwriters' behalf.

## **Section 22 Underwriters' Obligations**

- (1) Subject to the terms of this Agreement, the Underwriters' obligations under this Agreement to purchase the Offered Shares shall be several and not joint and several and the liability of each of the Underwriters to purchase the Offered Shares shall be limited to the following percentages of the purchase price paid for the Offered Shares:

Raymond James Ltd.	30%
Canaccord Genuity Corp.	30%
Clarus Securities Inc.	15%
Sprott Capital Partners LP	15%
RBC Dominion Securities Inc.	10%

- (2) If any of the Underwriters fails to purchase its applicable percentage of the Offered Shares at the Closing Time or the Option Closing Time, as the case may be, (a "**Defaulting Underwriter**") and the percentage of Offered Shares that have not been purchased by the Defaulting Underwriter represents 10% or less of the Offered Shares then the other Underwriters will be severally, and not jointly and severally, obligated to purchase, on a pro rata basis to their respective percentages as aforesaid, all but not less than all of the Offered Shares not purchased by the Defaulting Underwriter, and to receive the Defaulting Underwriter's portion of the Underwriting Fee in respect thereof, and such non-defaulting Underwriters shall have the right, by notice to the Company, to postpone the Closing Date or Option Closing Date, as the case may be, by not more than three Business Days to effect such purchase. In the event that the percentage of Offered Shares that have not been purchased by a Defaulting Underwriter represents more than 10% of the aggregate Offered Shares, the other Underwriters will have the right, but will not be obligated, to purchase all of the percentage of the Offered Shares which would otherwise have been purchased by the Defaulting Underwriter; the Underwriters exercising such right will purchase such Offered Shares, if applicable, pro rata to their respective percentages

aforesaid or in such other proportions as they may otherwise agree. In the event that such right is not exercised, the non-defaulting Underwriters shall be relieved of all obligations to the Company arising from such default. Nothing in this section shall oblige the Company to sell to the Underwriters less than all of the Offered Shares or relieve from liability to the Company any Underwriter which shall be so in default.

### **Section 23 Market Stabilization**

In connection with the distribution of the Offered Shares, the Underwriters (or any of them) may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

### **Section 24 Entire Agreement**

Any and all previous agreements with respect to the purchase and sale of the Offered Shares, whether written or oral, are terminated and this Agreement constitutes the entire agreement between the Company and the Underwriters with respect to the purchase and sale of the Offered Shares.

### **Section 25 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws in force in the province of British Columbia and the federal laws of Canada applicable therein.

### **Section 26 Time of the Essence**

Time shall be of the essence of this Agreement. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

***[Remainder of page intentionally blank. Signature page follows.]***

If the foregoing is in accordance with your understanding and is agreed to by you, will you please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to us.

Yours very truly,

**RAYMOND JAMES LTD.**

By: *(Signed) Gavin McOuat*

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Name: Gavin McOuat  
Title: Senior Managing Director, Head of Mining  
Investment Banking

**CANACCORD GENUITY CORP.**

By: *(Signed) David Sadowski*

Name: David Sadowski

Title: Managing Director, Investment Banking

**CLARUS SECURITIES INC.**

By: *(Signed) Robert Orviss*

Name: Robert Orviss

Title: Managing Director

**SPROTT CAPITAL PARTNERS LP**

By: *(Signed) David Wargo*

Name: David Wargo

Title: Head of Investment Banking

**RBC DOMINION SECURITIES INC.**

By: *(Signed) Michael Scott*

Name: Michael Scott

Title: Director

The foregoing is in accordance with our understanding and is accepted by us.

**SKEENA RESOURCES LIMITED**

By: *(Signed) Walter Coles Jr.*

Name: \_\_\_\_\_  
Walter Coles Jr.

Title: President and Chief Executive Officer

## SCHEDULE "A"

### UNITED STATES OFFERS AND SALES

#### 1. Definitions

As used in this and related appendices, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agreement to which this Schedule "A" is annexed and to which it forms a part, and the following terms shall have the meanings indicated:

- (a) **"Directed Selling Efforts"** means directed selling efforts as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Firm Shares and Additional Shares and includes the placement of an advertisement in a publication with a general circulation in the United States that refers to the Offering of the Firm Shares and Additional Shares;
- (b) **"Disqualification Event"** means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
- (c) **"Foreign Issuer"** shall have the meaning ascribed thereto in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it includes any issuer which is a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are owned of record either directly or indirectly by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
- (d) **"General Solicitation"** and **"General Advertising"** mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) under the U.S. Securities Act, including , without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the internet, or broadcast over radio, or television or the internet or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (e) **"Regulation D"** means Regulation D adopted by the SEC under the U. S. Securities Act;
- (f) **"Regulation S"** means Regulation S adopted by the SEC under the U.S. Securities Act;
- (g) **"SEC"** means the United States Securities and Exchange Commission; and

- (h) **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Regulation S.

All other capitalized terms used but not otherwise defined in this Schedule shall have the meanings given to them in the Agreement to which this Schedule is attached and of which this Schedule forms a part.

## **2. Representations, Warranties and Covenants of the Company**

The Company represents, warrants and covenants to the Underwriters (including for the benefit of the U.S. Affiliates) that:

- (a) The Company is and on the Closing Date will be a Foreign Issuer with no Substantial U.S. Market Interest in its common shares and neither the Company nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
- (b) Except with respect to sales to Qualified Institutional Buyers in reliance upon Rule 144A or to a limited number of substituted purchasers that are U.S. Accredited Investors, neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on their behalf, as to whom no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Firm Shares or Additional Shares to a person in the United States (or to or for the account or benefit of, a U.S. Person); or (B) any sale of the Firm Shares or Additional Shares unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States (and not acting for the account or benefit of, a U.S. Person), or (ii) the Company and any person acting on its behalf reasonably believe that the purchaser is outside the United States (and not acting for the account or benefit of, a U.S. Person).
- (c) Neither it nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on their behalf, as to whom no representation is made), has made or will make any Directed Selling Efforts with respect to the Firm Shares or Additional Shares, or has taken or will take any action that would cause the exclusion afforded by Regulation S to be unavailable for offers and sales of the Firm Shares or Additional Shares pursuant to this Agreement.
- (d) None of the Company, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on their behalf, as to whom no representation is made) have (i) engaged or will engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Firm Shares and Additional Shares in the United States, or (ii) undertaken any activity in a manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
- (e) None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, their respective affiliates, or any person acting

on any of their behalf, in respect of which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Firm Shares and Additional Shares.

- (f) So long as any of the Firm Shares or Additional Shares are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and cannot be sold pursuant to Rule 144(b)(1) under the U.S. Securities Act, the Company will, if it is neither subject to and in compliance with the reporting requirements of Section 13 or Subsection 15(d) of the U.S. Exchange Act nor exempt from such requirements pursuant to Rule 12g3-2(b) thereunder, provide to any holder of those restricted securities, or to any prospective purchaser of those restricted securities designated by a holder, upon the request of that holder or prospective purchaser, at or prior to the time of sale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as that requirement is necessary in order to permit holders of the restricted securities to effect resales under Rule 144A).
- (g) The Firm Shares and Additional Shares are not, and as of the Closing Date the Firm Shares and Additional Shares will not be, and no securities of the same class as the Firm Shares and Additional Shares are or will be, listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act or quoted in a "U.S. automated inter-dealer quotation system," as such term is used in Rule 144A.
- (h) For a period beginning six months prior to the commencement of the Offering and ending six months after completion of the Offering, none of the Company, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, their affiliates and any person acting on their behalf, as to whom no representation is made) has sold, offered for sale or solicited any offer to buy, or will sell, offer for sale or solicit any offer to buy, any of the Company's securities in a manner that would be integrated with the offer and sale of the Firm Shares and Additional Shares and would cause the exemption from registration set forth in Rule 506(b) of Regulation D under the U.S. Securities Act to become unavailable with respect to the offer and sale of the Firm Shares and Additional Shares in the United States.
- (i) None of the Company or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D under the U.S. Securities Act.
- (j) As of the Closing Date, none of the Company, any of its predecessors, any "affiliated" (as such term is defined in Rule 501(b) of Regulation D) issuer, or to its knowledge, after exercising reasonable care, any director, executive officer or other officer of the Company participating in the offering of the Firm Shares and Additional Shares, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale of the Firm Shares or Additional Shares (other than any Dealer Covered Person (as defined herein), as to whom no representation is made) is subject to any of the "Bad Actor"

disqualifications described in Rule 506(d)(1) under Regulation D (a "**Disqualification Event**").

- (k) The Company will complete and file with the SEC a Notice on Form D within 15 days after the first sale of Firm Shares and Additional Shares pursuant to Rule 506(b) of Regulation D, and will make such filings with any applicable state securities commission as may be required by state law.
- (l) The Company shall cooperate with the reasonable requests of the Underwriters and counsel for the Underwriters to use its reasonable efforts to satisfy exemptions from the application of any applicable "blue sky" or state securities laws of those jurisdictions designated by the Underwriters with respect to the Qualified Institutional Buyers pursuant to Rule 144A, shall comply with any such applicable state securities law requirements and shall continue to be in compliance with such state securities laws in effect so long as required for the initial offer and sale of the Firm Shares and Additional Shares contemplated herein.

### **3. Representations, Warranties and Covenants of the Underwriters**

Each of the Underwriters and its U.S. Affiliates, as applicable, acknowledges that the Firm Shares and Additional Shares, in each case as used herein (and not noted separately), as applicable, have not been and will not be registered under the U.S. Securities Act and may be offered and sold only in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each of the Underwriters and the U.S. Affiliates represents, warrants and covenants to the Company that:

- (a) It has not offered or sold, and will not offer or sell, any Firm Shares or Additional Shares except (a) in accordance with Rule 903 of Regulation S or (b) in the United States (or to or for the account or benefit of, a U.S. Person) to (i) Qualified Institutional Buyers pursuant to Rule 144A or (ii) to a limited number of substituted purchasers that are U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D. Accordingly, (a) except with respect to offers and sales to Qualified Institutional Buyers in reliance upon Rule 144A or (b) except to a limited number of substituted purchasers that are U.S. Accredited Investors, neither the Underwriter nor its U.S. Affiliate nor any persons acting on its or their behalf has engaged or will engage in (i) any offer to sell or any solicitation of an offer to buy, any Firm Shares or Additional Shares to any person in the United States (or to or for the account or benefit of, a U.S. Person), or (ii) any sale of Firm Shares or Additional Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States (and not to or for the account or benefit of, a U.S. Person), or such Underwriter, affiliate or person acting on behalf of either reasonably believed that such purchaser was outside the United States (and not to or for the account or benefit of, a U.S. Person). It has not engaged in (i) any Directed Selling Efforts with respect to the Firm Shares and Additional Shares, or (ii) any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Firm Shares or Additional Shares.
- (b) All offers and sales of the Firm Shares and Additional Shares in the United States, or to or for the benefit of a U.S. Person, will be effected by or through the U.S. Affiliate of the Underwriter, duly registered under the U.S. Exchange Act and

applicable state securities laws in each state in which such offer or sale is made and as members in good standing with the Financial Industry Regulatory Authority, Inc., and will be effected in accordance with all applicable U.S. federal and state broker-dealer requirements. Each such U.S. Affiliate of the Underwriter in the United States is a Qualified Institutional Buyer.

- (c) It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Firm Shares and Additional Shares, except with its affiliates, any selling group members or with the prior written consent of the Company. The Underwriters, as applicable, shall each require its U.S. Affiliate and each selling group member through which it effects offers and sales to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that each U.S. Affiliate and selling group member complies with, the provisions of this Schedule "A" applicable to such Underwriter as if such provisions applied to such U.S. Affiliate and selling group member.
- (d) Offers and sales of the Firm Shares and Additional Shares in the United States by the Underwriters or their U.S. Affiliates have not been and will not be made (i) by any form of General Solicitation or General Advertising, or (ii) in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
- (e) Any offer or sale of, or solicitation of an offer to buy, the Firm Shares or Additional Shares that has been made or will be made in the United States (or to or for the account or benefit of, a U.S. Person) was or will be made only to Qualified Institutional Buyers in accordance with Rule 144A or to a limited number of substituted purchasers that are U.S. Accredited Investors in accordance with Regulation D in transactions that are exempt from registration under the U.S. Securities Act and applicable state securities laws.
- (f) Each offeree in the United States (or to or for the account or benefit of, a U.S. Person) has been or shall be provided with a copy of the U.S. Placement Memorandum and any exhibits or attachments thereto in connection with such offer. Prior to any sale of the Firm Shares or Additional Shares to a person in the United States (or to or for the account or benefit of, a U.S. Person) or to a person who was offered the Firm Shares or Additional Shares in the United States, each such purchaser shall be provided with a copy of the U.S. Placement Memorandum (and exhibits thereto), including the Final Prospectus, and no written material other than the U.S. Placement Memorandum (and exhibits thereto) was used in connection with the offer and sale of the Firm Shares and Additional Shares in the United States.
- (g) Each Qualified Institutional Buyer solicited by the Underwriters or its U.S. Affiliate will be informed that the Firm Shares or Additional Shares are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act that will not be represented by certificates that bear a U.S. restricted legend or identified by a restricted CUSIP number, are subject to restrictions if in the future it decides to offer, sell, pledge, or otherwise transfer, directly or indirectly, any of such Firm Shares or Additional Shares as set forth in the U.S. Placement Memorandum (and Exhibit I thereto), and that it must implement appropriate internal controls and procedures to ensure that such Firm Shares or Additional Shares shall be properly

identified in its records as restricted securities that are subject to the transfer restrictions set forth therein notwithstanding the absence of a U.S. restricted legend or restricted CUSIP number.

- (h) It has offered and will offer the Firm Shares and Additional Shares in the United States (or to or for the account or benefit of, a U.S. Person) only to offerees with respect to which has reasonable grounds to believe was at the time of such offer and will be on the Closing Date or any Over-Allotment Closing Date, either a Qualified Institutional Buyer or a U.S. Accredited Investor.
- (i) All U.S. Accredited Investors of the Firm Shares and Additional Shares that are in the United States (or to or for the account or benefit of, a U.S. Person) shall be informed that the Firm Shares and Additional Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers in reliance on an exemption from the registration requirements of the U.S. Securities Act and pursuant to the U.S. Placement Memorandum (and Exhibit II thereto), and shall be in certificated form and have applicable restrictive legends.
- (j) Prior to the completion of any sale of the Firm Shares or Additional Shares (i) to a Qualified Institutional Buyer, each such Qualified Institutional Buyer will be required to properly complete, execute and deliver a Qualified Institutional Buyer's Letter in the form attached to the U.S. Placement Memorandum as Exhibit I; or (ii) to a U.S. Accredited Investor, each such U.S. Accredited Investor will be required to complete, execute, and deliver a U.S. Purchaser's Letter in the form attached to the U.S. Placement Memorandum as Exhibit II
- (k) At least two business days prior to any Closing Date and/or Over-Allotment Closing Date, as applicable, the Company will be provided prior to any such Closing or Over-Allotment Closing with a list of all offerees and purchasers of the Firm Shares or Additional Shares, as applicable, in the United States (or to or for the account or benefit of, a U.S. Person) and copies of all executed Qualified Institutional Buyer Letters and U.S. Purchaser Letters, as applicable.
- (l) As of the Closing Date, each of the Underwriters and U.S. Affiliates represents that none of (i) the Underwriter or its U.S. Affiliate, (ii) the Underwriter's or its U.S. Affiliate's general partners or managing members, (iii) any of the Underwriter's or its U.S. Affiliate's directors, executive officers or other officers participating in the Offering, (iv) any of the Underwriter's or its U.S. Affiliate's general partners' or managing members' directors, executive officers or other officers participating in the Offering or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of the Firm Shares or Additional Shares (each, a "Dealer Covered Person"), is subject to a Disqualification Event except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D, (ii) a description of which has been furnished in writing to the Company prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date and (iii) the Underwriters have complied with any waiver and disclosure requirements necessary to allow reliance upon Rule 506(b) of Regulation D and as otherwise required pursuant to the SEC administrative order to allow participation in this offering, including such disclosure in the U.S.

Placement Memorandum and any exhibits or attachments thereto in connection with such offer.

- (m) At or prior to the Closing Date or Over-Allotment Closing Date, if applicable, each Underwriter together with its U.S. Affiliate that offered or sold the Firm Shares or Additional Shares in the United States, will provide to the Company a certificate in the form of Exhibit I to this Schedule "A" relating to the manner of the offer and sale of the Firm Shares and Additional Shares in the United States or will be deemed to have represented and warranted, with the same force and effect, that neither it nor its U.S. Affiliate offered or sold securities in the United States (or to or for the account or benefit of, a U.S. Person).
- (n) It acknowledges that until 40 days after the closing of the Offering, an offer or sale of the Firm Shares or Additional Shares within the United States by any dealer (whether or not participating in this offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirement of the U.S. Securities Act.
- (o) The Underwriters shall cooperate with the reasonable requests of the Company and counsel for the Company to use its reasonable efforts to satisfy exemptions from the application of any applicable "blue sky" or state securities laws of those jurisdictions designated by the Underwriters with respect to the U.S. Accredited Investors, shall comply with any such applicable state securities law requirements and shall continue to be in compliance with such state securities laws in effect so long as required for the initial offer and sale of the Firm Shares and Additional Shares contemplated herein.

**EXHIBIT "I" TO SCHEDULE A**  
**UNDERWRITERS' CERTIFICATE**

In connection with the private placement in the United States of Common Shares (the "**Securities**") of Skeena Resources Limited (the "**Company**") pursuant to the Underwriting Agreement dated as of November 11, 2020 among the Company and the underwriters named therein (the "**Underwriters**"), each of the undersigned does hereby certify as follows:

- (a) each undersigned Underwriter or U.S. affiliate of the undersigned Underwriter (the "**U.S. Affiliate**") that offered or sold the Securities in the United States or to a U.S. Person is duly registered as a broker or dealer under the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made in the United States;
- (b) all offers and sales of the Securities in the United States were made only through the U.S. Affiliate and have been effected in accordance with all applicable U.S. broker-dealer requirements and the terms and conditions set forth in the Underwriting Agreement (including any exhibits thereto) and the U.S. Placement Memorandum;
- (c) each offeree in the United States or a U.S. Person that was a Qualified Institutional Buyer to which we offered Securities, prior to the time of such offeree's purchase of Securities, was provided with a copy of the U.S. Placement Memorandum (and exhibits thereto), including the Final Prospectus, and we did not use any other written material in connection with the offer or sale of Securities in the United States to Qualified Institutional Buyers pursuant to Rule 144A;
- (d) each offeree in the United States or a U.S. Person that was a U.S. Accredited Investor to which we offered Securities, prior to the time of such offeree's purchase of Securities, was provided with a copy of the U.S. Placement Memorandum (and exhibits thereto), including the Final Prospectus, and we did not use any other written material in connection with the offer or sale of Securities in the United States (or to or for the account or benefit of, a U.S. Person) to U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D;
- (e) immediately prior to our transmitting the U.S. Placement Memorandum (and any exhibits thereto) to such offerees, we had reasonable grounds to believe and did believe that each such offeree was, and continue to believe that each such offeree is, either a U.S. Accredited Investor or Qualified Institutional Buyer, as applicable, and, on the date of this certificate, we continue to believe that each such person purchasing Securities is a U.S. Accredited Investor or Qualified Institutional Buyer, as applicable;
- (f) no form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the U.S. Securities Act) was used by us, including without limitation advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or

the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Securities in the United States;

- (g) no Directed Selling Efforts were engaged in with respect to the offer or sale of the Securities;
- (h) prior to any sale in the United States (or to or for the account or benefit of, a U.S. Person) (i) of Securities to a Qualified Institutional Buyers we obtained an executed Qualified Institutional Buyer Letter in the form set forth as Exhibit I to the U.S. Placement Memorandum or (ii) of Securities to a U.S. Accredited Investor we obtained an executed U.S. Purchaser's Letter in the form set forth as Exhibit II to the U.S. Placement Memorandum, and a copy of each such Exhibit, as applicable, has been delivered to the Company;
- (i) none of the undersigned nor any affiliates of the undersigned has taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act; and
- (j) all offers and sales of the Securities have been conducted by it in accordance with the terms of the Underwriting Agreement, including Schedule A thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein. This Underwriters' Certificate may be relied upon by counsel to the Company as if originally issued to such counsel. A newly executed copy of this Underwriters' Certificate shall be provided in connection with any subsequent closing date, including, but not limited to, any Over-Allotment Closing Date, as applicable.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

**[UNDERWRITER]**

**[NAME OF U.S. AFFILIATE]**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title: