

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus dated November 4, 2020 to which it relates, as amended or supplemented, and each document incorporated by reference into this prospectus supplement and in the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws. Accordingly, except to the extent permitted by the Underwriting Agreement (as defined below), the securities may not be offered or sold in the United States unless an exemption from the registration requirements of the U.S. Securities Act is available. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See “Plan of Distribution”.

**Information has been incorporated by reference in this prospectus supplement, and in the accompanying short form base shelf prospectus dated November 4, 2020 to which it relates, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Skeena Resources Limited at Suite 650, 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3, telephone 604-684-8725, and are also available electronically at [www.sedar.com](http://www.sedar.com).**

**PROSPECTUS SUPPLEMENT  
(to the Short Form Base Shelf Prospectus dated November 4, 2020)**

New Issue

November 11, 2020



**SKEENA RESOURCES LIMITED**

**\$40,000,001**

**17,021,277 Common Shares**

This prospectus supplement (this “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated November 4, 2020 (the “**Prospectus**”), qualifies the distribution (the “**Offering**”) of 17,021,277 common shares (the “**Common Shares**”) of Skeena Resources Limited (“**Skeena**” or the “**Corporation**”) at a price of \$2.35 per Common Share (the “**Offering Price**”). The Common Shares will be issued and sold pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated as of November 11, 2020, between Skeena and Raymond James Ltd. (“**Raymond James**”), as sole bookrunner and co-lead underwriter with Canaccord Genuity Corp., along with Clarus Securities Inc., Sprott Capital Partners LP and RBC Dominion Securities Inc. (collectively, with Raymond James, the “**Underwriters**”). The Offering Price has been determined by negotiation between the Corporation and the Underwriters.

The outstanding common shares of the Corporation are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “SKE” and are quoted in the United States on the OTCQX market of the OTC Markets Group platform (the “**OTCQX**”) under the symbol “SKREF”. On November 10, 2020, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX and the OTCQX was \$2.52 and US\$1.95, respectively. The Corporation has applied to list the Common Shares to be distributed pursuant

to this Prospectus Supplement on the TSX. Listing of the Common Shares will be subject to the Corporation fulfilling all of the listing requirements of the TSX.

**Price: \$2.35 per Common Share**

	<b>Price to the Public</b>	<b>Underwriters' Fee<sup>(1)</sup></b>	<b>Net Proceeds to the Corporation<sup>(2)</sup></b>
Per Common Share .....	\$2.35	\$0.1175	\$2.2325
Total <sup>(3)</sup> .....	\$40,000,001	\$2,000,000	\$38,000,001

- (1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Corporation has agreed to pay the Underwriters a fee of \$2,000,000 (the “**Underwriters’ Fee**”), representing 5% of the gross proceeds of the Offering, other than gross proceeds on any sales made to “President’s List” purchasers, on which a reduced fee of 2.5% of such gross proceeds will be paid to the Underwriters. The “President’s List” may include purchasers for an aggregate amount of up to 2,127,660 Common Shares. No commission will be paid on any Common Shares purchased by Barrick (as defined below). The Underwriters’ Fee assumes no sales to “President’s List” purchasers under the Offering. See “Plan of Distribution”.
- (2) After deducting the Underwriters’ fee, but before deducting expenses of the Offering, including the preparation and filing of this Prospectus Supplement, which are estimated to be \$750,000 and which will be paid from the proceeds of the Offering.
- (3) The Corporation has granted the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part in the sole discretion of the Underwriters at any time until the date which is 30 days following the Closing Date, to purchase up to an additional 2,553,191 Common Shares (the “**Additional Common Shares**”) at a price of \$2.35 per Additional Common Share. Unless the context otherwise requires, references herein to “Offering” and “Common Shares” assume the exercise of the Over-Allotment Option in full. If the Over-Allotment Option is exercised in full, the total Price to the Public, Underwriters’ Fee (assuming no sales to “President’s List” purchasers under the Offering) and Net Proceeds to the Corporation (before payment of the expenses of the Offering) will be \$46,000,000, \$2,300,000 and \$43,700,000, respectively. This Prospectus Supplement qualifies the distribution of the Over-Allotment Option and any Additional Common Shares issuable upon the exercise of the Over-Allotment Option. See “Plan of Distribution”. A purchaser who acquires Common Shares forming part of the Underwriters’ over-allocation position acquires those securities under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Underwriters, as principals, conditionally offer the Common Shares, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution”. Certain legal matters relating to the Common Shares offered hereunder will be passed upon on behalf of the Corporation by McCarthy Tétrault LLP and on behalf of the Underwriters by Blake, Cassels & Graydon LLP.

<b>Underwriters’ Position</b>	<b>Maximum size or number of securities held</b>	<b>Exercise period</b>	<b>Exercise price</b>
Over-Allotment Option	2,553,191 Common Shares	30 days following Closing Date	\$2.35

Subscriptions for Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing is expected to take place on or about November 17, 2020 or such later date as the Corporation and the Underwriters may agree (the “**Closing Date**”), but in any event not later than December 17, 2020. It is anticipated that the Common Shares will be issued through the book-entry system, registered in the name of CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and will be deposited with CDS. Beneficial holders of the Common Shares, including a purchaser of Common Shares in the United States that is a “qualified institutional buyer” as defined in Rule 144A of the U.S. Securities Act (a “**Qualified Institutional Buyer**”), will receive only a customer confirmation from the Underwriters, or another registered dealer who is a CDS participant, and from or through whom a beneficial interest in the Common Shares are acquired. If any Common Shares are not able to be issued in the book-entry system through CDS in advance of the Closing Date for any reason, then those investors or their designated holders will receive definitive certificates representing their interests in such Common Shares, including those purchasers of Common Shares in the United States that are “accredited investors” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. (“**Accredited Investors**”).

During the distribution of the Common Shares, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares in accordance with applicable market stabilization rules. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

The head and registered office of the Corporation is located at Suite 650, 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3.

Certain directors and the officers signing the Certificate of the Corporation for this Prospectus Supplement, namely Walter Coles Jr., President, CEO and Director, Borden Putnam III, Director, and Greg Beard, Director, reside outside of Canada. These directors and officers of the Corporation have each appointed Cartan Limited, Box 48, Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario M5K 1E6 as agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if such person or company has appointed an agent for service of process.

**Investing in the Common Shares involves significant risks inherent in the Corporation’s business. Investors should review this Prospectus Supplement, together with the Prospectus, in their entirety and carefully consider the risks described under the heading “Risk Factors” and the risks identified in the documents incorporated by reference herein before purchasing the Common Shares.**

No Canadian securities regulator has approved or disapproved of the securities offered hereby, passed upon the accuracy or adequacy of this Prospectus Supplement and the accompanying Prospectus or determined if this Prospectus Supplement and the accompanying Prospectus are truthful or complete. Any representation to the contrary is a criminal offence.

**PROSPECTUS SUPPLEMENT  
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## CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Prospectus Supplement, or incorporated by reference herein, that are not current or historic factual statements constitute “forward-looking information” within the meaning of applicable securities laws. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” or “budgeted”, “scheduled”, “estimates”, “projects”, “forecasts”, “intends”, “proposes”, “complete”, “anticipates” or “does not anticipate”, “believes”, “likely”, “may”, “will” or “will continue”, “should”, “intend”, “anticipate”, “proposed”, “potential”, or variations of such words and phrases or statements that certain actions, events or results “may”, “can”, “could”, “would”, “might”, “will be taken”, “occur”, “continue”, or “be achieved”, and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. Forward-looking information includes, but is not limited to, estimates, plans, expectations, opinions, forecasts, projections, priorities, strategies, targets, guidance, or other statements that are not statements of fact. Forward-looking information includes, but is not limited to, statements with respect to:

- the Offering;
- the use of proceeds from the Offering;
- the performance of the Corporation’s business and operations;
- the development, expansion, and assumed future results of operations of the Corporation’s projects;
- the intention to grow the business and operations of the Corporation;
- the applicability of certain laws, regulations, and any amendments thereof;
- the ability to access sufficient capital from internal and external sources and the ability to access sufficient capital on favourable terms;
- anticipated outcomes of lawsuits and other legal issues, particularly in relation to potential receipt or retention of regulatory approvals;
- anticipated actions of various governments including those who consider themselves self-governing;
- collection of receivables;
- the estimation of mineral resources;
- anticipated conclusions of economic assessments of projects;
- anticipated milestones for the Eskay Creek Project (as defined below) and timing for completion;
- the ability to attract and retain skilled staff;
- requirements for additional capital;
- the ability of the Corporation to generate cash flow from operations;
- expectations of market prices and costs;
- final approval by the TSX for the listing of the Common Shares;

- income and sales tax regulatory matters, competition, sales projections, currency, and interest rate fluctuations;
- the competitive and business strategies of the Corporation;
- the success of exploration programs;
- the realization of mineral reserve estimates;
- continuation of rights to explore and mine;
- exploration, development and expansion plans and objectives;
- the ability to expand existing mineral reserves and mineral resources, generally;
- the future development, costs and outcomes of the Corporation’s exploration projects;
- the success of undeveloped mining activities;
- permits, licenses and treatment under governmental regulatory regimes; and
- effects of the COVID-19 outbreak as a global pandemic.

With respect to the forward-looking information contained in this Prospectus Supplement, or incorporated by reference herein, we have made assumptions regarding, among other things: (i) our ability to generate cash flow from operations and obtain necessary financing on acceptable terms; (ii) general economic, financial market, regulatory, and political conditions in which we operate; (iii) existence of a basic level of public-support for mine development from the local community; (iv) competition; (v) anticipated and unanticipated costs; (vi) government and Tahltan nation regulation of our activities and products and in the areas of taxation and environmental protection; (vii) the timely receipt of any required regulatory approvals; (viii) our ability to obtain qualified staff, equipment, and services in a timely and cost efficient manner; (ix) our ability to conduct operations in a safe, efficient, and effective manner; (x) the ability to obtain permits or approvals required to conduct planned exploration programs; (xi) the results of exploration; (xii) inaccurate geological and engineering assumptions; (xiii) unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); (xiv) social unrest; failure of counterparties to perform their contractual obligations; (xv) changes in priorities, plans, strategies and prospects; (xvi) general economic, industry, business and market conditions; (xvii) disruptions or changes in the credit or securities markets; (xviii) changes in law, regulation, or application and interpretation of the same; (xix) the ability to implement business plans and strategies, and to pursue business opportunities; (xx) rulings by courts or arbitrators, proceedings and investigations; (xxi) inflationary pressures; (xxii) the development of the COVID-19 pandemic; and (xxiii) various other events, conditions or circumstances that could disrupt Skeena’s priorities, plans, strategies and prospects.

Forward-looking information, while based on management’s best estimates and assumptions, is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Skeena to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to the successful integration of acquisitions; risks related to general economic conditions and credit availability; actual results of current exploration activities; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Skeena operates; actual resolutions of legal and tax matters; as well as those factors discussed in the section titled “Risk Factors” in this Prospectus Supplement, the accompanying

Prospectus and the documents incorporated or deemed to be incorporated by reference, which readers are advised to carefully review and consider.

Certain of the forward-looking information and other information contained in this Prospectus Supplement, or incorporated by reference herein, concerning the mining industry and the general expectations of Skeena concerning the mining industry are based on estimates prepared by Skeena using data from publicly available governmental sources, market research, industry analysis, and on assumptions based on data and knowledge of the mining industry, which Skeena believes to be reasonable. However, although generally indicative of relative market positions, market shares, and performance characteristics, such data is inherently imprecise. While Skeena is not aware of any misstatement regarding any industry or government data presented in this Prospectus Supplement, or incorporated by reference herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Although Skeena has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in each of the documents incorporated by reference herein is made as of the date of such document and, accordingly, is subject to change after such date. The Corporation does not undertake to update any forward-looking information, whether as a result of new information, future events or otherwise except as, and to the extent, required by applicable securities laws.

All of the forward-looking information made in this Prospectus Supplement and the documents incorporated by reference herein is qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Skeena.

## GENERAL MATTERS

In this Prospectus Supplement, unless otherwise indicated or the context otherwise requires, the terms “Skeena”, the “Corporation”, “we”, “us”, and “our” are used to refer to Skeena Resources Limited.

You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the Prospectus as such information is accurate only as of the date of the applicable document. Neither Skeena nor the Underwriters have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither Skeena nor the Underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the face page of this Prospectus Supplement or the date of any documents incorporated by reference herein.

## ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, the Common Shares, if issued on the date hereof, would be qualified investments within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder (the “**Regulations**”) for trusts governed by a registered retirement savings plan (“**RRSP**”), registered education savings plan (“**RESP**”), registered retirement income fund (“**RRIF**”), tax-free savings account (“**TFSA**”), deferred profit sharing plan and registered disability savings plan (“**RDSP**”) all as defined under the Tax Act, provided that the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX).

Notwithstanding the foregoing, the holder of the TFSA or RDSP, the annuitant of the RRSP or RRIF, or the subscriber of the RESP, as applicable, will be subject to a penalty tax in respect of the Common Shares held in the TFSA, RRSP, RRIF, RESP or RDSP, as applicable, if such Common Shares are “prohibited investments” under the Tax Act for such plan. The Common Shares generally will not be “prohibited investments” unless the holder of the

TFSA or RDSP, the annuitant of the RRSP or RRIF, or the subscriber of the RESP, as the case may be: (i) does not deal at arm's length with the Corporation for purposes of the Tax Act; or (ii) has a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Corporation. In addition, the Common Shares generally will not be a prohibited investment if such shares are "excluded property" (as defined in the Tax Act) for trusts governed by a TFSA, RRSP, RRIF, RESP or RDSP.

**Holders who intend to hold Common Shares in a TFSA, RRSP, RRIF, RDSP or RESP should consult their own tax advisors.**

## **MARKETING MATERIALS**

Any "template version" of any "marketing materials" (as such terms are defined under applicable Canadian securities laws) that are used by the Underwriters in connection with the Offering are not part of this Prospectus Supplement to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement. Any template version of any marketing materials that has been, or will be, filed under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com) before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement.

## **DOCUMENTS INCORPORATED BY REFERENCE**

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of the Offering.

**Information has been incorporated by reference into this Prospectus Supplement and the Prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation at the address set forth on the cover page of this Prospectus, and are also available electronically at [www.sedar.com](http://www.sedar.com) ("SEDAR").

The following documents of the Corporation filed with the securities commissions or similar authorities in each of the provinces of Canada, except the province of Québec, are specifically incorporated by reference into and form an integral part of this Prospectus Supplement:

- (a) the amended and restated annual information form of Skeena dated August 19, 2020 (the "AIF");
- (b) the audited consolidated financial statements of Skeena as at and for the years ended December 31, 2019 and 2018, together with the notes thereto and the auditors' report thereon;
- (c) the management discussion and analysis of the financial condition and results of operations of Skeena as at and for the years ended December 31, 2019 and 2018;
- (d) the audited consolidated financial statements of Skeena as at and for the years ended December 31, 2018 and 2017, together with the notes thereto and the auditors' report thereon;
- (e) the unaudited condensed interim consolidated financial statements of Skeena as at and for the three and six months ended June 30, 2020 and 2019, together with the notes thereto;
- (f) the management discussion and analysis of the financial condition and results of operations of Skeena as at and for the three and six months ended June 30, 2020 and 2019;
- (g) the management information circular dated September 16, 2020 in respect of the annual general and special meeting of shareholders held on October 15, 2020;

- (h) the material change report dated April 15, 2020 with respect to the closing of the second tranche of a non-brokered flow-through private placement offering;
- (i) the material change report dated June 15, 2020 with respect to the exercise of warrants between June 5 and June 13, 2020;
- (j) the material change report dated July 9, 2020 with respect to the entering into of a binding term sheet with Barrick Gold Inc. (“**Barrick**”) for the exercise by Skeena of its option to acquire 100% of the assets comprising the Eskay Creek gold-silver project located in the Golden Triangle of northwest British Columbia, Canada (the “**Eskay Creek Project**”);
- (k) the material change report dated October 9, 2020 with respect to the closing of the acquisition by Skeena of 100% of the assets comprising the Eskay Creek Project from Barrick;
- (l) the template version of the term sheet dated November 11, 2020 relating to the Offering; and
- (m) the template version of the corporate presentation of Skeena dated November 10, 2020 relating to the Offering.

Any document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the independent auditor’s report thereon, management’s discussion and analysis and information circulars of Skeena and any template version of “marketing materials” (as defined in National Instrument 41-101 — *General Prospectus Requirements* (“**NI 41-101**”) filed with securities commissions or similar authorities in Canada after the date of this Prospectus Supplement and prior to the completion or withdrawal of the distribution of the Common Shares shall be deemed to be incorporated by reference into this Prospectus Supplement.

**Any statement in this Prospectus Supplement, the Prospectus or contained in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus is deemed to be modified or superseded, for purposes of this Prospectus Supplement, to the extent that a statement contained in this Prospectus Supplement or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseded statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.**

Investors should rely only on the information contained in or incorporated by reference in this Prospectus Supplement or the Prospectus. Skeena has not authorized anyone to provide investors with different or additional information. Skeena is not making an offer to sell these securities in any jurisdiction where the offer is not permitted by law. Investors should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the face page of this Prospectus Supplement or the date of any documents incorporated by reference herein.

References to the Corporation’s website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus Supplement, and we disclaim any such incorporation by reference.

## CURRENCY AND FINANCIAL STATEMENT PRESENTATION

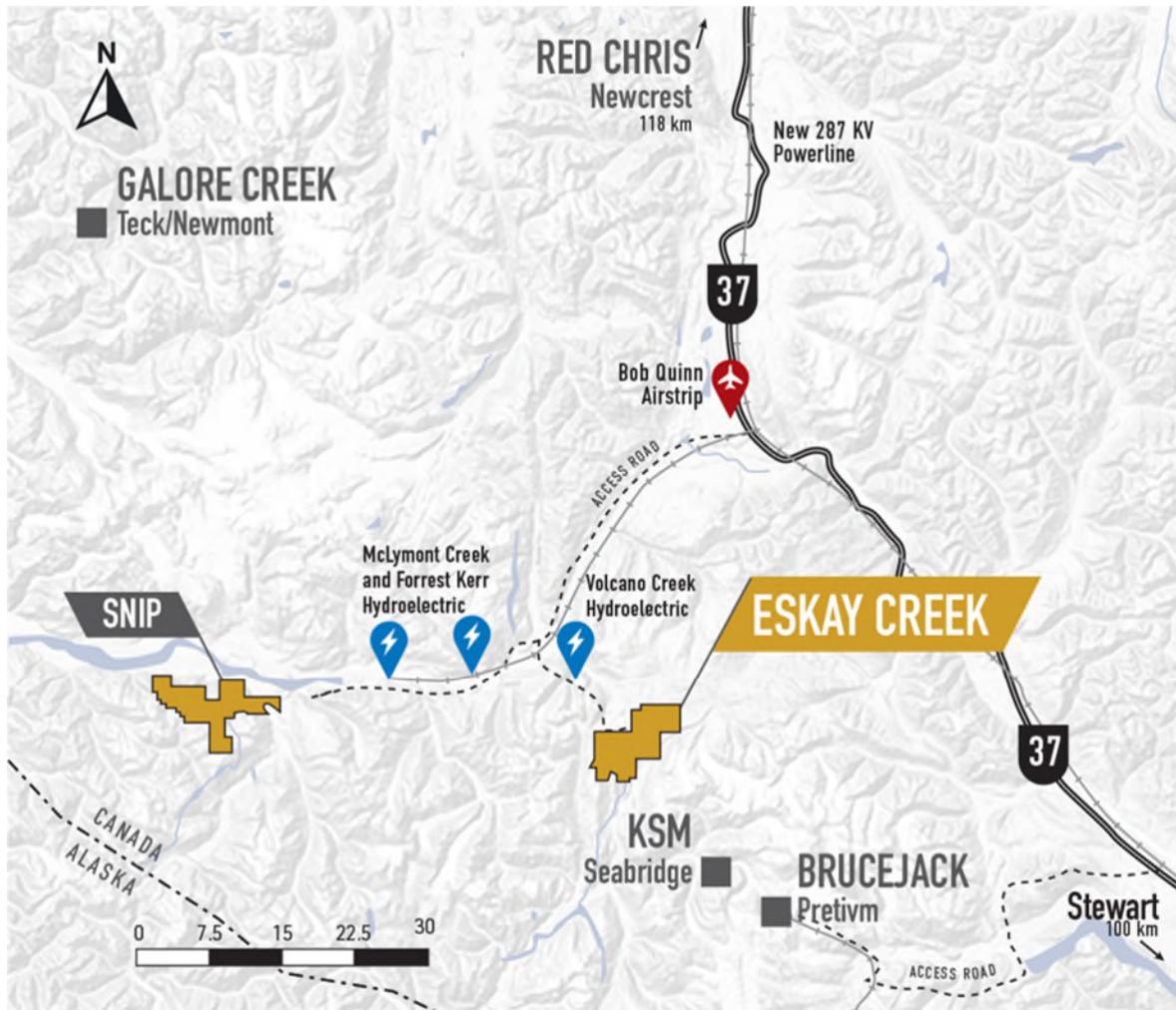
The Corporation's financial statements are presented in Canadian dollars. All dollar amounts referenced in this Prospectus, unless otherwise indicated, are expressed in Canadian dollars. United States dollars are referred to as "US dollars" or "US\$".

## THE CORPORATION

### Overview

Skeena is a junior mining company focused on the exploration of mineral properties in the Golden Triangle of northwest British Columbia, Canada. The Corporation owns or controls several exploration-stage properties, including the past-producing Eskay Creek Project and Snip Project. The Corporation is in the exploration stage with respect to its mineral property interests and has not, as yet, achieved commercial production. The Eskay Creek Project is the Corporation's only material property.

Figure 1: Golden Triangle Infrastructure Map:



## *Corporate Structure*

Skeena was incorporated as Progress Petroleum Ltd. on September 13, 1979 pursuant to Articles of Incorporation issued in accordance with the *Company Act* (British Columbia). The Corporation changed its name to Prolific Petroleum Ltd. on October 24, 1979, then to Prolific Resources Ltd. on June 8, 1987 and finally, to Skeena Resources Ltd. on June 4, 1990.

## *Recent Developments*

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared the outbreak to constitute a pandemic. The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions designed to stabilize economic conditions. To date, the Corporation's operations have not been materially negatively affected by these events. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration of the impact, nor the severity of the consequences, as well as their impact, if any, on the financial position and results of the Corporation for future periods.

In response to the outbreak, the Corporation has instituted operational and monitoring protocols to ensure the health and safety of its employees and contractors, in consultation with local communities and following the advice of local governments and health authorities in Canada. The Corporation has adopted a work from home policy where possible and has implemented COVID-19 protocols to ensure all employees, contractors and visitors to the Corporation's work sites are protected to prevent and control the risk of transmission of COVID-19. These protocols include supporting physical distancing or enhanced protection through other means where physical distancing is not practical, increased hygiene practices, enhanced cleaning and disinfecting of high touch areas. In addition, the Corporation has purchased a device to test its employees and contractors for COVID-19 which has enabled the Corporation to more closely monitor its work sites for COVID-19 in order to reduce the chance of an outbreak. The Corporation has also engaged with the local communities in the development of its COVID-19 protocols to ensure their concerns are addressed. The Corporation will continue to monitor developments and mitigate risks related to the COVID-19 pandemic and continue to assess the pandemic's potential further impact on the Corporation's operations and business.

On May 1, 2020, Skeena announced the closing of the sale of its 100% interest in the GJ Copper-Gold Property (the "**GJ Property**") to Newcrest Red Chris Mining Limited ("**Newcrest**") under the asset purchase agreement between Skeena and Newcrest dated February 3, 2020 (the "**Asset Purchase Agreement**"). The Asset Purchase Agreement stipulates that Newcrest acquired 100% of Skeena's interest in the GJ Property in consideration for a cash payment of C\$7,500,000, and the assumption by Newcrest of future payment obligations and royalties on the GJ Property, including those outlined in the Corporation's October 6, 2015 news release.

On July 6, 2020, Skeena announced that it had signed a binding term sheet with Barrick, setting out the terms pursuant to which Skeena would exercise its option to acquire 100% of the assets comprising the Eskay Creek Project (the "**Eskay Creek Transaction**"). Further, it announced that Barrick had agreed to waive its back-in right on the Eskay Creek Project and that, as a result of this transaction, Barrick was expected to become a significant shareholder in Skeena. Skeena was to acquire a 100% ownership interest in the mineral rights and other assets comprising the Eskay Creek Project in consideration for (i) the issuance to Barrick of 22.5 million units of Skeena, each such unit to be comprised of one Common Share and one-half of one non-transferable Common Share purchase warrant (and with the exercise price of the non-transferable Common Share purchase warrants to be \$2.70 per share, which is approximately a 60% premium to the 20-day VWAP and a 35% premium to the closing price of the Common Shares on July 3, 2020); (ii) the grant of a 1% NSR royalty on the entire Eskay Creek land package, where half of such royalty may be repurchased from Barrick during the 24-month period after closing at a cost of \$17,500,000; and (iii) a contingent payment of \$15,000,000, payable if Skeena sells more than a 50% interest in the Eskay Creek Project during the 24 month period after closing the Eskay Creek Transaction.

On August 4, 2020 Skeena announced that it had signed a definitive agreement with Barrick (the “**Definitive Agreement**”) for the Eskay Creek Transaction. The Definitive Agreement provided for the same consideration for Barrick described above and that the transaction was expected to close in the fourth quarter of 2020, subject to customary conditions, including certain government approvals and stock exchange approval.

On August 20, 2020, Skeena announced that it had received final approval to list the Corporation’s Common Shares on the TSX, following its graduation from the TSX Venture Exchange. The Corporation’s Common Shares began trading on the TSX at the market opening on August 20, 2020.

On October 2, 2020, Skeena announced the closing of the Eskay Creek Transaction following the satisfaction of all closing conditions. Under the terms of its option to acquire the Eskay Creek Project assets, Skeena had been conducting all exploration and evaluation activities at the Eskay Creek Project, and funding substantially all of the expenses related to the Eskay Creek Project, since December 2017. As a result, substantially all of the expenses related to the Eskay Creek Project have been reflected in Skeena’s financial statements since Skeena commenced conducting and funding such activities. In connection with the Eskay Creek Transaction, Barrick and Skeena also entered into an investor rights agreement pursuant to which Barrick will have a right to maintain its pro-rata ownership percentage in the Corporation by being permitted to participate in future financings of Common Shares or securities convertible into Common Shares, provided that Barrick maintains at least a 10% ownership in the Corporation on a partially diluted basis. The right will also permit Barrick to maintain its pro-rata position in the event that stock options are exercised or certain non-cash transactions occur that involve the issuance of securities that dilute Barrick’s ownership interest (excluding certain significant transactions that result in the Corporation issuing more than 50% of its Common Shares as consideration). In addition, for so long as Barrick maintains 10% ownership in the Corporation, Barrick will have the right to nominate one director to the board of the Skeena.

### Eskay Creek Project

On November 7, 2019, the Corporation released the results of a Preliminary Economic Assessment (the “**PEA**”) for the Eskay Creek Project, and filed the PEA on the Corporation’s website and on SEDAR on December 20, 2019. The Eskay Creek Project contains open-pit and underground resources. Pit-constrained resources, which were the focus of the PEA, are located in two pits: the 21 Zones Pit and the 22 Zone Pit (Figure 2).

Table 1: Pit constrained Mineral Resource Statement reported at 0.7 g/t AuEq cut-off:

	T	Grade			Contained Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
		(000)	g/t	g/t	g/t	oz (000)	oz (000)
Total Indicated	12,650	5.8	4.3	110	2,340	1,740	44,660
Total Inferred	14,420	2.9	2.3	47	1,340	1,050	21,720

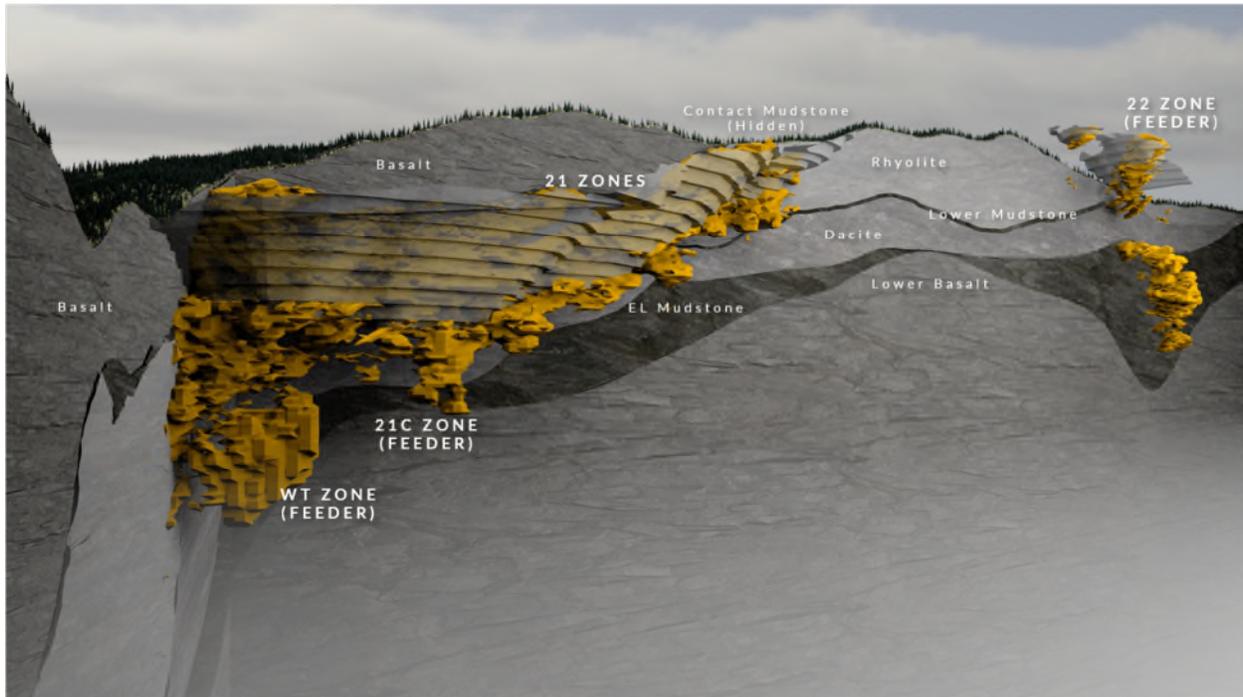
Table 2: Underground Mineral Resource Statement reported at a 5.0 g/t AuEq cut-off:

	T	Grade			Contained Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
		(000)	g/t	g/t	g/t	oz (000)	oz (000)
Total Indicated	819	8.2	6.4	139	218	169	3,657
Total Inferred	295	8.2	7.1	82	78	68	778

- Pit constrained resources are quoted at a 0.7 g/t AuEQ cut off. Underground resources are quoted at a 5.0 g/t AuEQ cut off.
- AuEQ = Au (g/t) + (Ag (g/t) /75)

- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
- Resources are reported in situ and undiluted for both pit constrained and underground scenarios and are considered to have reasonable prospects for economic extraction.
- In accordance with NI 43 101 recommendations, the number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.

Figure 2: Eskay Creek Project 2019 Mineral Resource Estimate Distribution:



A sensitivity analysis was conducted on the base case pre-tax and after-tax NPV and IRR of the Eskay Creek Project, using the following variables: metal price, discount rate, grade, capital costs, and operating costs. Results are presented in the table below. Analysis revealed that the Eskay Creek Project is most sensitive to changes in metal prices and head grade and then, to a lesser extent, to operating costs and capital costs.

Table 3: Sensitivity Analysis Summary:

Sensitivity Summary	Units	Lower Case	Base Case	Higher Case
Gold price	US\$/oz	1200	1325	1500
Silver price	US\$/oz	14	16	18
After-tax NPV	C\$ M	453	638	878
After-tax IRR	%	39.7	50.5	62.5
After-tax payback	years	1.6	1.2	0.9
Average annual after-tax free cashflow, Year 1–9	C\$ M	117	147	187

An open-pit mining scenario is the basis for this PEA. The owner-operated, leased mining fleet will utilize conventional truck and shovel methods to provide 2.5 million tonnes per year of mineralization to the 6,850 tonne per day process mill and flotation plant. The mined material will be processed by conventional milling and flotation to

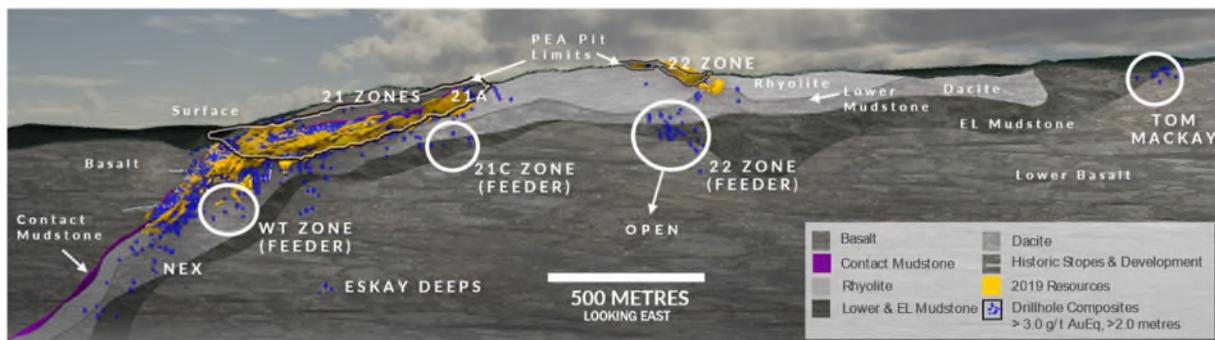
recover a gold-silver concentrate for provision to third-party smelters. The Eskay Creek Project has an existing permitted Tailings Storage Facility (TSF) where flotation tailings will be pumped (Figure 3).

Figure 3: Eskay Creek Project PEA Mine Design:



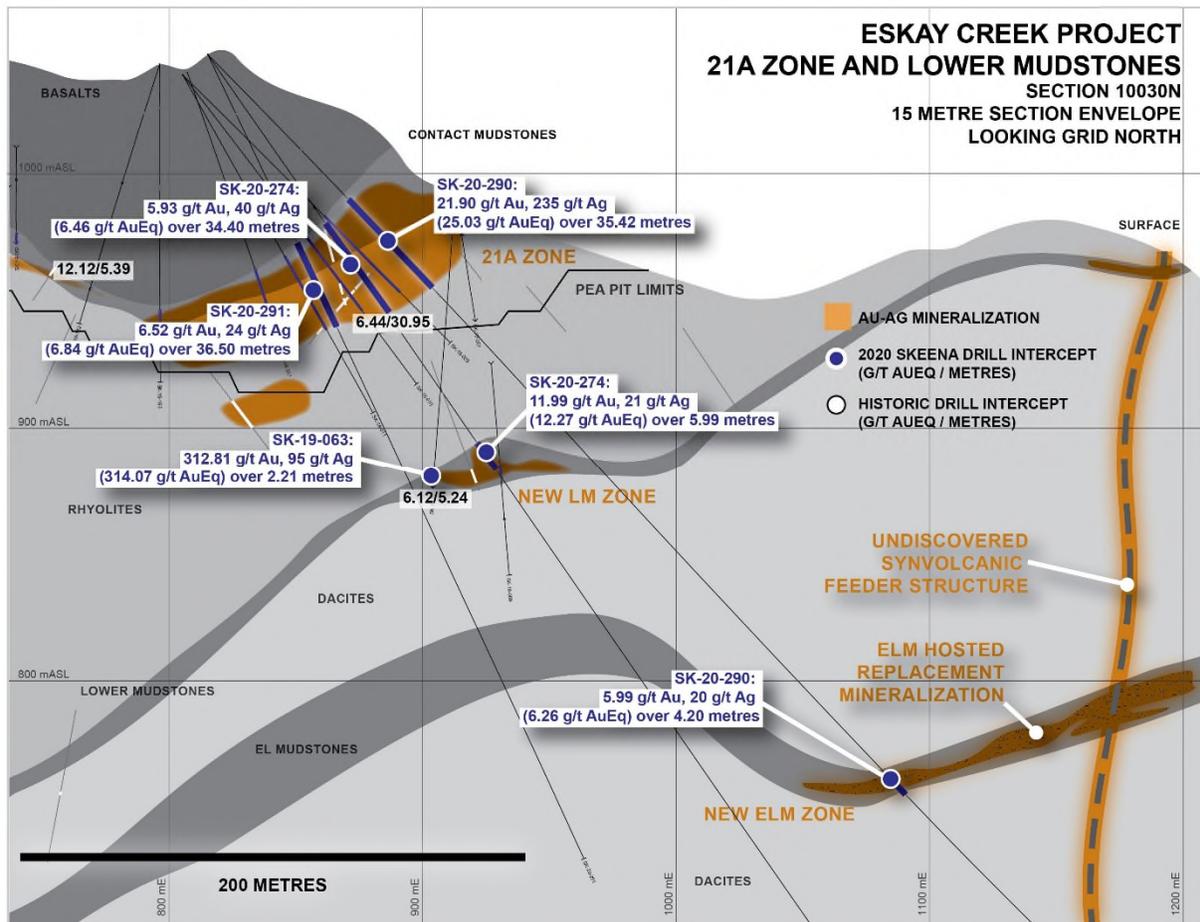
Exploration at the Eskay Creek Project will focus on areas outside of the current PEA pit limits. Skeena inherited a database of historic drillholes which will help to guide the exploration drilling. The focus will be on discovering mineralized lower mudstone layers and feeder structures in the WT, 21C and 22 Zones as well as the historic Tom Mackay adit (Figure 4).

Figure 4: Eskay Creek Project Exploration Upside Potential:



Skeena is currently completing a 90,000-metre infill and exploration drill campaign at the Eskay Creek Project. There is potential for grade and tonnage to be increased through infill drilling. Infill drilling is confirming areas of known mineralization such as the 21A Zone, while exploration drilling has confirmed new lower mudstone mineralization in the LM and ELM Zones, which are outside of the current PEA pit limits (Figure 5). Exploratory drilling accounted for approximately 30% of the Corporation's 2020 budget.

Figure 5: Eskay Creek Project 21A & Lower Mudstone Cross Section 10030N:



The Corporation’s anticipated project timeline for the Eskay Creek Project for the rest of 2020 and 2021 includes the following anticipated milestones:

- Q4 2020 – infill and exploration drilling continues;
- Q4 2020 – permitting and environmental assessment process initiated;
- Q1 2021 – mineral resource update;
- Q2 2021 – prefeasibility study completed; mineral reserves declared; and feasibility study commenced; and
- Q4 2021 – feasibility study completed; feasibility study and kick-off of implementation approved by board of directors of Skeena; and project financing.

### Snip Project

The Snip gold mine operated from 1991 to 1999 as a high-grade underground mine and produced 1.1 million ounces of gold at an average grade of 27.5 g/t. The mine has 8,435 metres of usable underground workings and the Corporation inherited a database of 280,000 metres of historic drill data.

On July 21, 2020, Skeena announced the first underground mineral resource estimate for the Snip gold project (the “**Snip Project**”), which was reviewed and validated by SRK Consulting (Canada) Inc. (Figure 6).

Table 4: Snip Project Indicated and Inferred underground resources reported undiluted at a 2.5 g/t Au cut-off grade within stope optimized mining shapes.

	Domain	Tonnes (000)	Contained Grade Au (g/t)	Contained Metal Au (000 oz)
<b>Indicated Mineral Resources</b>				
	Main - V	165	12.8	68
	Main - S	337	15.0	163
	Twin West	37	10.4	12
<b>Total Indicated</b>		<b>539</b>	<b>14.0</b>	<b>244</b>
<b>Inferred Mineral Resources</b>				
	Main - V	287	13.1	121
	Main - S	599	13.4	258
	Twin West	56	12.4	23
<b>Total Inferred</b>		<b>942</b>	<b>13.3</b>	<b>402</b>

- Resources are quoted at a 2.5 g/t Au cut off grade.
- Resources have been reported in situ and undiluted within potentially economical and minable underground longhole stope shapes.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
- In accordance with NI 43 101 recommendations, the number of metric tonnes and ounces were rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.

Exploration drilling at the Snip Project in 2019 focused on expanding the newly discovered 200 Footwall Corridor. Drilling successfully intercepted a new occurrence of mineralization averaging 1,131.91 g/t Au over 1.50 m in drill hole S19-044 including a significant subinterval containing abundant visible gold grading 3,390.00 g/t Au over 0.50 m (Figure 7). Skeena commenced further exploration drilling at the Snip Project in October 2020, with 5,000 metres planned.

Figure 6: Snip Project 2020 Mineral Resource Estimate:

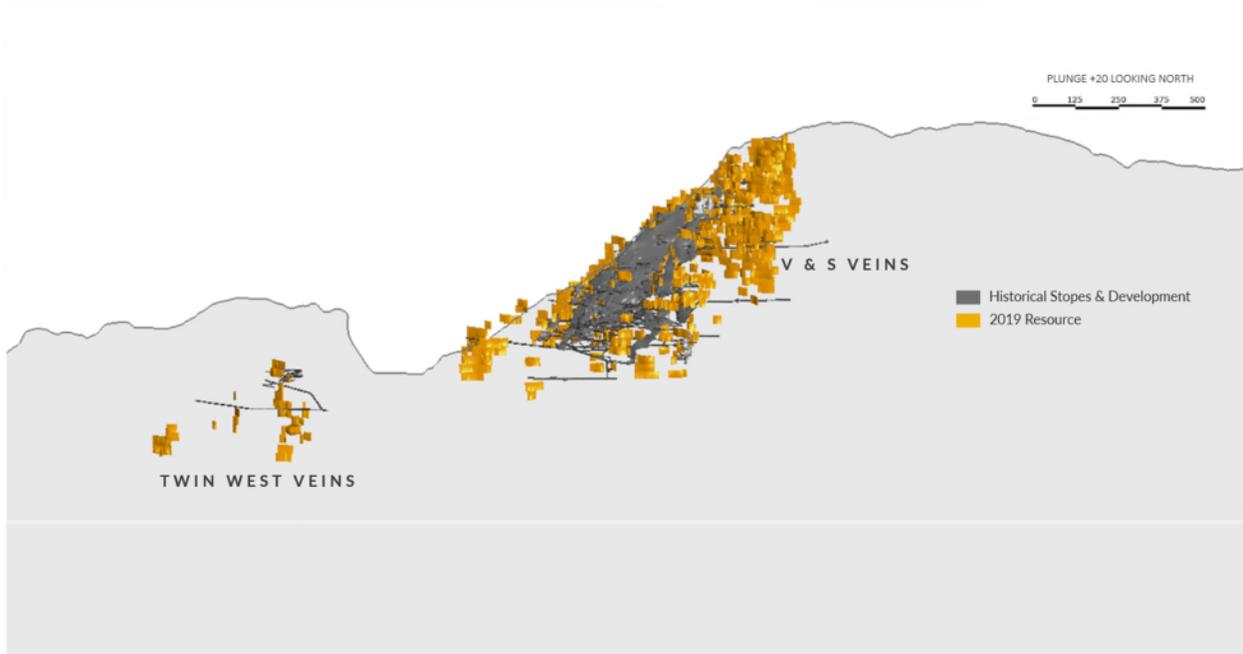
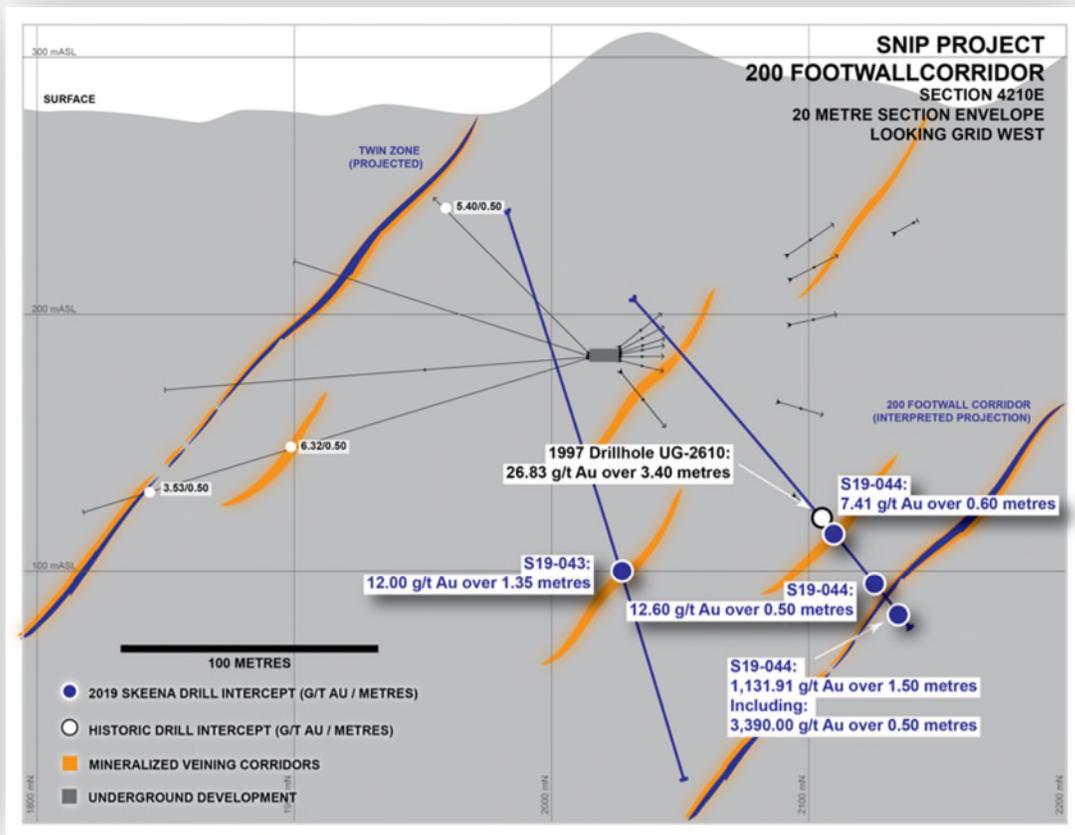


Figure 7: Snip Project 200 Footwall Corridor Cross Section 4210E:



## CONSOLIDATED CAPITALIZATION

The following table outlines the consolidated capitalization of the Corporation as at June 30, 2020: (a) before giving effect to the Eskay Creek Transaction and the Offering; (b) after giving effect to the Eskay Creek Transaction but before giving effect to the Offering; and (c) after giving effect to the Eskay Creek Transaction and the Offering.

	As at June 30, 2020		
	Before giving effect to the Eskay Creek Transaction and the Offering	After giving effect to the Eskay Creek Transaction but before giving effect to the Offering	After giving effect to the Eskay Creek Transaction and the Offering <sup>(1)</sup>
<b>Common Shares</b>	\$130,945,025	\$190,345,025	\$233,295,025
<b>Warrants</b>	\$2,873,790	\$14,199,770	\$14,199,770
<b>Options</b>	\$11,809,441	\$11,809,441	\$11,809,441
<b>Deficit</b>	(\$107,360,812)	(\$107,360,812)	(\$107,360,812)
<b>Debt</b>	\$Nil	\$Nil	\$Nil
<b>Shareholders' Equity</b>	\$38,267,444	\$108,993,424	\$151,943,424
<b>Total Capitalization</b>	\$38,267,444	\$108,993,424	\$151,943,424
<b>Common Shares outstanding</b>	171,390,435	193,890,435	213,464,903

<sup>(1)</sup> Assuming the Over-Allotment Option is exercised in full.

## USE OF PROCEEDS

The net proceeds to the Corporation from the Offering, after deducting the Underwriters' Fee (assuming no sales to "President's List" purchasers under the Offering) and the expenses of the Offering (including expenses relating to the preparation and filing of this Prospectus Supplement), are estimated to be approximately \$37,250,001, assuming no exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the net proceeds to the Corporation from the Offering, after deducting the Underwriters' Fee (assuming no sales to "President's List" purchasers under the Offering) and the expenses of the Offering, are estimated to be approximately \$42,950,000.

The Corporation intends to use the net proceeds of the Offering: (i) to fund exploration activities on certain of the Corporation's properties, (ii) to fund the preparation of a prefeasibility study and the initiation of a feasibility study on certain of the Corporation's properties, (iii) the initiation of the environmental assessment process, and (iv) for general working capital purposes. The approximate amount of the net proceeds to be allocated to these uses is as follows:

Use of Proceeds	Total Funds
Exploration activities – Snip Project	\$2,500,000
Exploration activities – Eskay Creek Project	\$16,500,000
Permitting and environmental assessment	\$3,000,000
Prefeasibility study	\$7,000,000
Initiation of feasibility study	\$3,000,000
Administrative costs	\$3,000,000
General working capital	\$2,250,001
	\$37,250,001

The Corporation intends to utilize an estimated \$7,000,000 of the total funds raised to fund a prefeasibility study on the Eskay Creek Project, which the Corporation anticipates publishing in the second quarter of 2021. Approximately \$16,500,000 of the total funds raised will be used for exploration activities on the Eskay Creek Project, including both infill drilling to increase the confidence of the mineral resource, as well as exploration on previously unexplored or underexplored areas of the Eskay Creek Project, with the goal of increasing the total resources published in said prefeasibility study, and ultimately increasing the size of the resulting Eskay Creek mine. Such exploration and

drilling is expected to be undertaken in the next six to twelve months. In addition, approximately \$3,000,000 is anticipated to be used in the permitting and environmental assessment initiation. Some exploration drilling will also be undertaken at the Snip Project with a cost of approximately \$2,500,000. Such exploration and drilling is expected to be undertaken in the next six to twelve months. The Corporation anticipates that \$3,000,000 of the total funds raised will be used for general corporate purposes, including but not limited to, wages, corporate and financial consulting fees, legal and audit fees, rent, communications and investor relations. It is anticipated that the total funds raised will fund Skeena's operations through the first quarter of 2021.

As of the date of this Prospectus Supplement, the Corporation is in the exploration stage with respect to its mineral property interests and has not, as yet, achieved commercial production. The Corporation has limited cash resources, as compared with its planned expenditures, has incurred significant operating losses and negative cash flows from operations in the past, and will require additional funding in order to continue operations. The Corporation anticipates the proceeds raised in connection with the Offering will be used to fund activities that will contribute to negative cash flow in the near term. The Corporation anticipates that it will remain in a state of negative operating cash flow until commercial production is achieved, at which time the Corporation anticipates beginning to generate positive cash flow.

While the Corporation intends to use the net proceeds of the Offering as described, the Corporation's actual use may vary depending on its operating and capital needs from time to time, and as such, there may be circumstances where, for sound business reasons, a reallocation of the use of proceeds is necessary.

#### **PLAN OF DISTRIBUTION**

Pursuant to the Underwriting Agreement, the Corporation has agreed to sell and the Underwriters have severally, and not jointly nor jointly and severally, agreed to purchase on the Closing Date, all but not less than all of the 17,021,277 Common Shares at the Offering Price, payable in cash to the Corporation against delivery of such Common Shares, subject to compliance with all necessary legal requirements and to the conditions contained in the Underwriting Agreement. The Offering Price was determined by arm's length negotiation between the Corporation and Raymond James, on behalf of the Underwriters.

The Corporation has agreed to pay the Underwriters a fee of \$0.1175 per Common Share for its services in connection with the distribution of the Common Shares offered by this Prospectus Supplement (excluding those Common Shares issued to "President's List" purchasers, for which a fee of \$0.05875 per Common Share applies, and to Barrick, for which no fee applies). The Corporation has agreed to grant the Underwriters the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriters at any time until the date which is 30 days following the Closing Date, such Over-Allotment Option being exercisable to acquire up to 2,553,191 Additional Common Shares at a price of \$2.35 per Additional Common Share. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' fee (assuming no sales to "President's List" purchasers or to Barrick under the Offering) and the net proceeds to the Corporation (before payment of the expenses of the Offering) will be \$46,000,000, \$2,300,000 and \$43,700,000, respectively, before deducting expenses of the Offering. This Prospectus Supplement qualifies the distribution of the Over-Allotment Option and any Additional Common Shares issued on the exercise thereof.

The Corporation will also pay certain out-of-pocket expenses incurred by the Underwriters in connection with the Offering as set forth in the Underwriting Agreement in an amount not to exceed \$50,000. The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters and their directors, officers, employees, shareholders and agents against certain liabilities and expenses or will contribute to payments that the Underwriters may be required to make in respect thereof.

The Common Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and, subject to certain exemptions, may not be offered or sold within the United States or to, or for the account of or benefit of, "U.S. Persons" (as defined in Regulation S of the U.S. Securities Act). The Underwriting Agreement permits the Underwriters to offer and sell the Common Shares in the United States or to U.S. Persons in transactions that are exempt from registration under the United States federal securities laws and under state securities laws. The Common Shares sold in such offers and sales made in accordance with such exemptions under the U.S. Securities Act will be restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act. In

addition, until 40 days after the commencement of the Offering, an offer or sale of the Common Shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

The Corporation has applied to list the Common Shares to be distributed under this Prospectus Supplement on the TSX. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint nor joint and several) and may be terminated at their discretion on the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Common Shares, other than the Additional Common Shares issuable under the Over-Allotment Option, if any of the Common Shares are purchased under the Underwriting Agreement. The Underwriters are offering the Common Shares, subject to prior sale, if, as and when issued to and accepted by it, subject to certain conditions contained in the Underwriting Agreement, such as receipt by the Underwriters of officers' certificates and legal opinions.

Subscriptions for Common Shares will be received by the Underwriters subject to rejection or allotment in whole or in part and the right is reserved to close the subscription book at any time without notice. An electronic Deposit ID evidencing the Common Shares is expected to be registered to CDS and will be deposited with CDS at the Closing Date or such other date as may be agreed upon between the Corporation and the Underwriters. A purchaser of Common Shares will receive only a customer confirmation from the registered dealer through which the Common Shares are purchased. It is expected that delivery of the Common Shares will be made against payment therefor on or about the Closing Date, which is expected to be on or about November 17, 2020.

The Underwriters propose to offer the Common Shares initially at the public Offering Price on the cover page of this Prospectus Supplement. After the Underwriters have made a reasonable effort to sell all of the Common Shares offered by this Prospectus Supplement at the Offering Price specified herein, the Offering Price may be decreased, and further changed from time to time to an amount not greater than the Offering Price specified herein and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Common Shares is less than the gross proceeds paid by the Underwriters to the Corporation. Any such reduction will not affect the proceeds received by the Corporation.

Pursuant to applicable rules and/or policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution under this Prospectus Supplement, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions, provided that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the rules of applicable self-regulatory organizations relating to market stabilization and passive market-making activities and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing and applicable laws, the Underwriters may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Corporation has agreed in favour of the Underwriters that it 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 Corporation 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 ending 90 days following the Closing Date; provided that, the Corporation may (i) grant options or other securities pursuant to the Corporation'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 Corporation currently outstanding, (iii) issue equity securities in connection with one or more bona fide acquisitions

by the Corporation in the normal course of business, and (iv) issue securities to Barrick in connection with its pre-emptive or top -up rights.

The officers and directors of the Corporation will agree in favour of the Underwriters that, during the period ending 90 days after the Closing Date, they will not, except in certain circumstances, offer or sell, agree to offer or sell, or enter into an arrangement to offer or sell any Common Shares or other securities of the Corporation, or securities convertible into, exchangeable for, or otherwise exercisable to acquire any securities of the Corporation without having obtained the prior written consent of Raymond James, such consent not to be unreasonably withheld.

## DESCRIPTION OF COMMON SHARES BEING DISTRIBUTED

### *Authorized Capital*

Skeena is authorized to issue an unlimited number of Common Shares. As at November 10, 2020, there were 194,632,101 Common Shares issued and outstanding.

### *Common Shares*

Each Common Share carries the right to attend and vote at all general meetings of shareholders. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the board of directors at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution, or winding up of the Corporation are entitled to receive on a *pro rata* basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions, and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro rata* basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption, or conversion rights, nor do they contain any sinking or purchase fund provisions.

## PRIOR SALES

The following table sets forth the prior sales for the 12 month period prior to the date of this Prospectus Supplement, for the Common Shares and the options and warrants convertible into Common Shares, the price at which such securities have been issued, the number of securities issued and the date of which such securities were issued:

Date Issued	Number of Securities Issued	Type of Securities Issued	Type of Transaction	Issuance Price Per Security (\$)	Exercise Price (if applicable) (\$)
December 9, 2019	13,512,196	Common shares	Private placement	0.82	-
December 16, 2019	6,000,000	Common shares	Private placement	0.82	-
January 17, 2020	8,000	Common shares	Option exercise	-	0.45
January 17, 2020	2,940,000	Options	Option grant	-	1.04
January 27, 2020	100,000	Common shares	Warrant exercises	-	0.90
January 29, 2020	12,500	Common shares	Warrant exercises	-	0.90
January 29, 2020	297,000	Common shares	Option exercise	-	0.41
January 29, 2020	203,280	Common shares	Option exercise	-	0.45
February 4, 2020	41,500	Common shares	Warrant exercises	-	0.90
February 10, 2020	88,500	Common shares	Warrant exercises	-	0.90
February 11, 2020	58,333	Common shares	Warrant exercises	-	0.90
February 13, 2020	200,000	Common shares	Option exercise	-	0.41
February 18, 2020	200,000	Common shares	Option exercise	-	0.41

<b>Date Issued</b>	<b>Number of Securities Issued</b>	<b>Type of Securities Issued</b>	<b>Type of Transaction</b>	<b>Issuance Price Per Security (\$)</b>	<b>Exercise Price (if applicable) (\$)</b>
March 27, 2020	160,000	Common shares	Warrant exercises	-	0.90
March 31, 2020	13,000,000	Common shares	Private placement	1.155	-
April 15, 2020	5,772,910	Common shares	Private placement	1.155	-
April 15, 2020	11,027,424	Common shares	Private placement	1.05	-
May 8, 2020	4,200,000	Options	Option grant	-	1.12
May 20, 2020	45,000	Common shares	Option exercise	-	0.41
May 20, 2020	90,000	Common shares	Option exercise	-	0.77
June 5, 2020	844,615	Common shares	Warrant exercises	-	1.00
June 5, 2020	77,500	Common shares	Option exercise	-	1.00
June 12, 2020	4,302,001	Common shares	Warrant exercises	-	1.00
June 23, 2020	10,000	Common shares	Option exercise	-	0.41
June 24, 2020	50,000	Common shares	Option exercise	-	0.41
July 27, 2020	130,000	Common shares	Option exercise	-	0.41
July 27, 2020	50,000	Common shares	Option exercise	-	0.45
July 27, 2020	300,000	Options	Option grant	-	2.93
September 1, 2020	50,000	Common shares	Option exercise	-	0.41
September 2, 2020	21,000	Common shares	Option exercise	-	0.45
September 15, 2020	16,666	Common shares	Option exercise	-	1.04
September 16, 2020	25,000	Common shares	Option exercise	-	1.12
October 2, 2020	22,500,000	Common shares	Property acquisition	2.64	-
October 2, 2020	11,250,000	Warrants	Property acquisition	1.01	2.70
October 6, 2020	231,000	Common shares	Option exercise	-	0.41
October 6, 2020	168,000	Common shares	Option exercise	-	0.45
October 6, 2020	50,000	Common shares	Option exercise	-	1.04

#### TRADING PRICE AND VOLUME

The Common Shares trade on the TSX under the symbol “SKE” and on the OTCQX under the symbol “SKREF”. The following tables set forth certain trading information for the Common Shares on the TSX Venture Exchange (the “TSX-V”), the TSX and the OTCQX for the 12 month period before the date hereof.

Common Shares traded on the TSX-V:

<b>Month</b>	<b>High \$</b>	<b>Low \$</b>	<b>Volume</b>
2019 November	0.71	0.53	6,836,988
December	0.68	0.58	2,706,124
2020 January	1.20	0.70	17,406,140
February	1.20	0.77	6,709,923
March	1.02	0.50	7,757,810
April	1.07	0.78	5,335,781

<b>Month</b>	<b>High \$</b>	<b>Low \$</b>	<b>Volume</b>
May	1.28	0.95	6,643,487
June	1.94	1.20	6,324,235
July	3.00	1.75	12,513,820
August (1-19)	3.12	2.52	3,921,778

Common Shares traded on the TSX:

<b>Month</b>	<b>High \$</b>	<b>Low \$</b>	<b>Volume</b>
2020 August (20-31)	3.01	2.45	3,356,363
September	3.34	2.43	8,214,255
October	2.77	2.31	8,721,766
November (1 – 10)	2.65	2.35	2,203,407

Common Shares traded on the OTCQX:

<b>Month</b>	<b>High US\$</b>	<b>Low US\$</b>	<b>Volume</b>
2019 November	0.5371	0.4013	786,987
December	0.5300	0.4350	955,446
2020 January	0.9000	0.5332	7,892,416
February	0.9180	0.5700	4,174,553
March	0.7729	0.3700	3,735,364
April	0.7670	0.5600	2,218,671
May	0.9160	0.6826	1,988,043
June	1.4200	0.8700	3,085,893
July	2.2650	1.3178	5,575,094
August	2.3500	1.8500	2,733,126
September	2.5150	1.8050	2,547,428
October	2.0872	1.7400	2,220,429
November (1 – 10)	2.0500	1.7600	718,272

#### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax consequences generally applicable under the Tax Act and the Regulations to a holder who acquires Common Shares on the date hereof as beneficial owner pursuant to this Offering and who, at all relevant times, for the purposes of the Tax Act and the Regulations, holds such Common Shares as capital property, deals at arm's length with the Corporation and the Underwriters and is not affiliated with the Corporation or the Underwriters (a "**Holder**"). The Common Shares will generally be considered to be capital property to a Holder unless either (i) the Holder holds such securities in the course of carrying on a business of trading or dealing in securities or (ii) the Holder has acquired such securities in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (a) that is a “financial institution” for purposes of the mark-to-market rules in the Tax Act; (b) that is a “specified financial institution” as defined in the Tax Act; (c) an interest in which is a “tax shelter investment” as defined in the Tax Act; (d) that reports its “Canadian tax results” in a currency other than Canadian currency under the functional currency tax reporting rules in the Tax Act, or (e) that has entered or will enter into a “derivative forward agreement”, “synthetic disposition arrangement” or a “dividend rental arrangement” with respect to the Common Shares, each as defined in the Tax Act. In addition, this summary does not address the possible application of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act to a Holder that is a corporation resident in Canada and is (or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is), or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of a Common Share, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm’s length for purposes of such rules.

This summary is based upon the current provisions of the Tax Act, the Regulations, an understanding of the current published administrative and assessing practices of the Canada Revenue Agency and all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”). This summary assumes that the Proposed Amendments will be enacted as proposed but does not take into account or anticipate any other changes in law, whether by way of judicial, legislative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax considerations. No assurances can be given that the Proposed Amendments will be enacted as proposed, if at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

**This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder. Therefore, holders should consult their own tax advisors with respect to their particular circumstances. Any such holder should consult its own tax advisor with respect to an investment in the Common Shares.**

#### **Holders Resident in Canada**

The following section of this summary is generally applicable to a Holder who, for the purpose of the Tax Act, is deemed to be resident in Canada at all relevant times (a “**Resident Holder**”). Resident Holders who might not otherwise be considered to hold Common Shares as capital property may, in certain circumstances, be entitled to have such Common Shares (and all other “Canadian securities” as defined in the Tax Act held by it) treated as capital property by making an irrevocable election permitted by subsection 39(4) of the Tax Act. **Holders should consult their own tax advisors as to whether they will hold their Common Shares as capital property and whether this election is available or advisable in their particular circumstances.**

#### **Dividends**

Dividends received or deemed to be received on the Common Shares will be included in computing the Resident Holder’s income.

In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of taxable dividends received from a “taxable Canadian corporation” (as defined in the Tax Act). A dividend will be eligible for the enhanced gross-up and dividend tax credit if the recipient is notified in writing by the Corporation designating the dividend as an eligible dividend. There may be limitations on the ability of the Corporation to designate dividends as “eligible dividends”.

Dividends received or deemed to be received by a corporation on the Common Shares must be included in computing its income, but generally will be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by such corporation as proceeds of disposition or a capital gain. **Holders that are corporations should consult their own tax advisors having regard to their own circumstances.**

A Resident Holder that is a “private corporation” or a “subject corporation” (each as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on

the Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

Taxable dividends received or deemed to be received by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable for minimum tax under the Tax Act. **Resident Holders who are individuals should consult their own tax advisors in this regard.**

### **Disposition of Common Shares**

A disposition or deemed disposition by a Resident Holder of Common Shares (other than to the Corporation unless purchased by the Corporation in the open market in a manner which shares are normally purchased by a member of the public in an open market) will generally give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or less) than such Resident Holder's adjusted cost base of such Common Shares. The adjusted cost base to a Resident Holder of Common Shares acquired pursuant to this Offering will be determined by averaging the cost of such Common Shares with the adjusted cost base of all other Common Shares (if any) held by the Resident Holder as capital property at that time. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Capital Gains and Capital Losses".

### **Capital Gains and Capital Losses**

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or deemed disposition of a Common Share may, in certain circumstances, be reduced by the amount of any dividends received or deemed to be received by it on such Common Share (or on a share for which the Common Share has been substituted) to the extent and under the circumstances described by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or a trust. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional tax (refundable under certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains.

Capital gains realized by an individual (including certain trusts) may give rise to liability for minimum tax as calculated under the detailed rules set out in the Tax Act. **Resident Holders who are individuals should consult their own tax advisors in this regard.**

### **Holders Not Resident in Canada**

The following summary applies to a Holder who, at all relevant times, for purposes of the Tax Act and any relevant income tax treaty or convention: (i) is neither resident nor deemed to be resident in Canada; and (ii) does not, and is not deemed to, use or hold Common Shares in carrying on a business in Canada (a "Non-Resident Holder"). Special rules, which are not discussed below, may apply to a non-resident of Canada that is an insurer which carries on business in Canada and elsewhere. **Such Non-Residents Holders should consult their own tax advisors.**

## **Dividends**

Any dividends paid or credited, or deemed to be paid or credited, on the Common Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Non-Resident Holder's country of residence. For example, where the Non-Resident Holder is a resident of the United States that is entitled to full benefits under the *Canada-United States Income Tax Convention (1980)*, as amended (the "Treaty"), and is the beneficial owner of the dividends, the rate of Canadian withholding tax applicable to dividends is generally reduced to 15% (or 5% in the case of a Non-Resident Holder that is a corporation entitled to full benefits under the Treaty beneficially owning at least 10% of the Corporation's voting shares). **Non-Resident Holders should consult their own tax advisors in this regard.**

## **Disposition of Common Shares**

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of the Common Shares, nor will capital losses arising from the disposition be recognized under the Tax Act, unless the common shares constitute "taxable Canadian property" and are not "treaty-protected property" (each as defined in the Tax Act) to the Non-Resident Holder at the time of disposition.

Provided the Common Shares are listed on a designated stock exchange (which currently includes the TSX) at the time of disposition, a Common Share generally will not constitute taxable Canadian property to a Non-Resident Holder, unless at any time during the 60-month period immediately preceding the disposition, the following two conditions have been met concurrently: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of the Corporation; and (ii) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or a options in respect of, or interests in, or civil law rights in, such properties, whether or not such property exists. Notwithstanding the foregoing, a common share may also be deemed to be taxable Canadian property to a Non-Resident Holder in certain circumstances.

**A Non-Resident Holder contemplating a disposition of Common Shares that may constitute taxable Canadian property should consult a tax advisor prior to such disposition.**

In the event that a Common Share constitutes taxable Canadian property of a Non-Resident Holder and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act or pursuant to an applicable income tax convention, the income tax consequences discussed above for Resident Holders under "Disposition of Common Shares" and "Capital Gains and Capital Losses" will generally apply to the Non-Resident Holder.

## **RISK FACTORS**

Prospective purchasers of Common Shares should carefully consider the risk factors described in this Prospectus Supplement or the Prospectus, the risk factors related to the Corporation's business and operations set out in the AIF and those described in a document incorporated by reference in this Prospectus Supplement or the Prospectus (including subsequently filed documents incorporated by reference). An investment in the Common Shares is subject to various risks including those risks inherent to the industries in which Skeena operates. If any of the events contemplated by these risk factors occurs, Skeena's revenues or financial condition could be materially harmed, which could adversely affect the value of the Common Shares. In addition to the below, discussions of certain risks affecting the Corporation in connection with its business are provided in the Corporation's disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this Prospectus Supplement. Additional risks not presently known to us or that we currently consider immaterial may also materially and adversely affect us. If any of the events identified in these risks and uncertainties were to actually occur, our business, financial condition or results of operations could be materially harmed.

## **New Diseases and Epidemics**

In December 2019, a novel strain of coronavirus known as COVID-19 surfaced in Wuhan, China, and has spread around the world, resulting in business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain, and such adverse effects may be material.

Efforts to slow the spread of COVID-19 could severely impact the operation and development of the Corporation's projects. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. If the operation or development of one or more of the Corporation's properties is disrupted or suspended as a result of these or other measures, it may have a material adverse impact on the Corporation's profitability, results of operations, financial condition and stock price.

While governmental agencies and private sector participants will seek to mitigate the adverse effects of COVID-19, and the medical community is seeking to develop vaccines and other treatment options, the efficacy and timing of such measures is uncertain. The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the Corporation's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

## **Risks Associated with the Offering**

There can be no assurance that an active market for the Common Shares will be sustained after the Offering. Securities of small- and mid-cap issuers have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the issuers involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Corporation is also likely to be significantly affected by short-term changes in commodity prices, other precious metal prices, currency exchange fluctuation, the political environment in the countries where the Corporation's properties are located, in its financial condition or results of operations as reflected in its quarterly financial statements. Other factors unrelated to the performance of the Corporation may have an effect on the price of the securities of the Corporation including the following: the extent of analytical coverage available to investors concerning the business of the Corporation may be limited if investment banks with research capabilities do not follow the Corporation's securities; lessening in trading volume and general market interest in the Corporation's securities may affect the investor's ability to trade significant numbers of securities of the Corporation; the size of the Corporation's public float may limit the ability of some institutions to invest in the Corporation's securities; and a substantial decline in the price of the securities of the Corporation that persists for a significant period of time could cause the Corporation's securities, to be delisted from any exchange on which they are listed at that time, further reducing market liquidity. If an active market for the securities of the Corporation does not continue, the liquidity of an investor's investment may be limited and the price of the securities of the Corporation may decline below the Offering Price. If such a market does not develop, investors may lose their entire investment in the Common Shares.

## **Future Sales or Issuances of Debt or Equity Securities Could Result in Dilution**

The Corporation may sell additional equity securities (including through the sale of securities convertible into Common Shares) and may issue additional debt securities to finance its operations, exploration, development, acquisitions or other projects. The Corporation is authorized to issue an unlimited number of Common Shares. The Corporation cannot predict the size of future sales and issuances of debt or equity securities or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Corporation's earnings per share.

## **Discretion in the Use of Proceeds**

The Corporation currently intends to use the net proceeds from the Offering as described under “Use of Proceeds”. However, the Corporation retains broad discretion over the actual use of the net proceeds from the Offering and may elect to allocate net proceeds differently from that described under “Use of Proceeds” if it is determined to be in the Corporation’s best interests to do so. Investors may not agree with how the Corporation allocates or spends the proceeds from the Offering. The Corporation may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of the Corporation’s securities, including the market value of the Common Shares, and that may increase the Corporation’s losses.

## **Negative Operating Cash Flow**

The Corporation is an exploration stage company and has not generated cash flow from operations. The Corporation is devoting significant resources to the development of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Corporation currently has negative cash flow from operating activities and expects to continue to incur negative operating cash flow and losses until such time as it achieves commercial production.

## **Taxes and Tax Audits**

The Corporation is partly financed by the issuance of flow-through shares. However, there is no guarantee that the funds spent by the Corporation will qualify as Canadian exploration expenses, even if the Corporation has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors or the Corporation. In such an event, the Corporation will indemnify each flow-through share subscriber for the additional taxes payable by such subscriber as a result of the Corporation's failure to renounce the qualifying expenditures as agreed.

The Corporation is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest and penalties, which would negatively affect the Corporation’s financial condition and operating results. Changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities may also have a substantial negative impact on the Corporation’s business.

## **Eskay Concentrate Sales**

The Technical Report (as defined below) has identified relatively high levels of deleterious elements, particularly mercury in the initial years of operations at the Eskay Creek Project. This may require that concentrate sales be spread across a number of buyers as individual smelters are likely needed to blend small volumes of concentrate with cleaner concentrates to remain within acceptable effluent limits. The Corporation has not entered into any concentrate sales contracts at this time and accordingly the specific buyers and terms of such contracts are not known.

## **Title to Assets**

The Corporation has conducted thorough investigations into the title of properties that it has acquired or will be acquiring to achieve a high level of assurance that there are no encumbrances, claims or agreements that are likely to impact the Corporation’s title to the concessions or claims. However, the Corporation has not received title opinions for any properties in which it has a material interest and as such, there is no guarantee that title to such properties is not, or will not be encumbered in future, challenged or impugned. The Corporation has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Corporation’s claims may be subject to prior unregistered agreements or transfers or Indigenous land claims. In addition, title may be affected by unidentified or unknown defects. If title to the Corporation’s properties is disputed, it may result in the Corporation paying substantial costs to settle the dispute or to clear the title and could result in the loss of the property, which events may affect the economic viability of the Corporation.

## LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon by McCarthy Tétrault LLP with respect to Canadian legal matters, on behalf of the Corporation, and by Blake, Cassels & Graydon LLP, on behalf of the Underwriters. The aggregate number of securities of the Corporation held on the date of the opinions, and received and to be received after such date, if any, by the partners and associates of McCarthy Tétrault LLP who participated in, or who were in a position to directly influence any statement made in this prospectus, as a group, and the partners and associates of Blake, Cassels & Graydon LLP, as a group, each represents less than 1% of the outstanding securities of the Corporation as at the date hereof.

## INTERESTS OF EXPERTS

Certain technical information relating to the Eskay Creek Project contained within this Prospectus Supplement or incorporated by reference in this Prospectus Supplement or the Prospectus is based on the technical report titled “NI 43-101 Technical Report on Preliminary Economic Assessment, dated November 7, 2019” (the “**Technical Report**”) prepared by Robin Kalanchey, P. Eng. of Ausenco Engineering Canada Inc. (“**Ausenco**”), Scott Elfen, P.E. of Ausenco, Scott Weston, P. Geo of Hemmera Envirochem Inc., Sheila Ulansky, P. Geo of SRK Consulting (Canada) Inc. (“**SRK**”), Adrian Dance, P.Eng of SRK, Gordon Zurowski, P.Eng of AGP Mining Consultants Inc. (“**AGP**”) and Willie Hamilton, P.Eng of AGP.

All other scientific and technical information in this Prospectus Supplement has been reviewed and approved by Paul Geddes, Vice President, Exploration & Resource Development, who is an employee of the Corporation and who is a qualified person under NI 43-101.

None of the qualified persons referred to above, other than Paul Geddes, Paul Geddes, Vice President, Exploration & Resource Development, who is an employee of the Corporation, had any interest, direct or indirect, in any securities or other properties of the Corporation, or any of its associates or affiliates, at the time the report was prepared. None of the authors of the technical report referred to above have received or will receive from the Corporation any properties or any securities representing more than one percent of the outstanding securities of the Corporation or of any of the Corporation’s associates or affiliates.

## AUDITORS, TRANSFER AGENT AND REGISTRAR

The current auditor of the Corporation is Grant Thornton LLP, Chartered Professional Accountants, with offices at Suite 1600, 333 Seymour Street, Vancouver, British Columbia, V6B 0A4. The independent auditor of the Corporation, Grant Thornton LLP, Chartered Professional Accountants, has informed the Corporation that it is independent with respect to the Corporation in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The former auditor of the Corporation (in respect of the audited annual consolidated financial statements of the Corporation as at and for the years ended December 31, 2018 and 2017) was Ernst & Young LLP, Chartered Professional Accountants, with offices at 700 West Georgia Street, Vancouver, British Columbia, V7Y 1C7. The former independent auditor of the Corporation, Ernst & Young LLP, Chartered Professional Accountants, has informed the Corporation that it is independent with respect to the Corporation in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The Corporation’s transfer agent and registrar is Computershare Investor Services Inc. at its offices in Vancouver, British Columbia.

## PURCHASER’S STATUTORY RIGHTS

The following is a description of a purchaser’s statutory rights in respect of a purchase of the Common Shares under this Prospectus Supplement. Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the

securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

**CERTIFICATE OF THE CORPORATION**

Dated: November 11, 2020

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, except the province of Québec.

(Signed) Walter Coles Jr.  
President & Chief Executive Officer

(Signed) Andrew MacRitchie  
Chief Financial Officer & Corporate Secretary

On Behalf of the Board of Directors

(Signed) Greg Beard  
Director

(Signed) Borden R. Putnam III  
Director

## CERTIFICATE OF THE UNDERWRITERS

Dated: November 11, 2020

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, except the province of Québec.

RAYMOND JAMES LTD.

By: (Signed) Gavin McOuat  
Senior Managing Director, Head of Mining  
Investment Banking

CANACCORD GENUITY CORP.

By: (Signed) David Sadowski  
Managing Director, Investment Banking

CLARUS SECURITIES INC.

By: (Signed) Robert Orviss  
Managing Director

SPROTT CAPITAL PARTNERS LP

By: (Signed) David Wargo  
Head of Investment Banking

RBC DOMINION SECURITIES INC.

By: (Signed) Michael Scott  
Director

*This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada, except the province of Québec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Skeena Resources Limited at Suite 650, 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3, telephone 604-684-8725, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue

November 4, 2020



## SKEENA RESOURCES LIMITED

**\$150,000,000**

**Common Shares  
Preferred Shares  
Debt Securities  
Warrants  
Subscription Receipts  
Units**

Skeena Resources Limited (“**Skeena**” or the “**Corporation**”) may from time to time offer and issue (i) common shares (“**Common Shares**”), (ii) preferred shares (“**Preferred Shares**”); (iii) debt securities (“**Debt Securities**”), (iv) warrants to purchase Common Shares, Preferred Shares or Debt Securities (“**Warrants**”), (v) subscription receipts (“**Subscription Receipts**”) or (vi) any combination of such securities or units (“**Units**”) comprised of one or more of such securities (the Common Shares, Preferred Shares, Debt Securities, Warrants, Subscription Receipts and Units are collectively referred to as the “**Securities**”) with an aggregate offering price not to exceed \$150,000,000 (or its equivalent in U.S. dollars or any other currency or currency unit used to denominate the Securities at the time of offering) during the 25 month period that this short form base shelf prospectus (this “**Prospectus**”), including any amendments hereto, remains valid.

The Corporation’s head and registered office is located at Suite 650, 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in an accompanying shelf prospectus supplement (a “**Prospectus Supplement**”) and may include, where applicable (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution) or the manner of determining the offering price (in the event the offering is a non-fixed price distribution), whether the Common Shares are being offered for cash and any other specific terms, (ii) in the case of Preferred Shares, the designation of the particular class or series, as applicable, the number of Preferred Shares offered,

the offering price, whether the Preferred Shares are being offered for cash, the dividend rate, if any, any terms for redemption or retraction, any exchange or conversion terms, and any other specific terms, (iii) in the case of Debt Securities, the aggregate principal amount and ranking of Debt Securities being offered, the issue and delivery date, the maturity date, the offering price, the interest provisions, the currency or currency unit for which the Debt Securities may be purchased, the authorized denominations, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities, the method of distribution, the form of Debt Securities, whether the Debt Securities will be secured by any of the Corporation's assets or guaranteed by any other person, and any other specific terms, (iv) in the case of Warrants, the offering price, whether the Warrants are being offered for cash, the designation, the number and the terms of the Common Shares, Preferred Shares or other Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise, and any other specific terms, (v) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the procedures for the exchange of the Subscription Receipts for Securities, the currency in which the Subscription Receipts are issued and any other specific terms, or (vi) in the case of Units, the number of Units offered, a description of the Units including the Securities comprising the Units, the offering price or manner of determining the offering price and any other specific terms. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as LIBOR or EURIBOR (or any replacement or successor thereto) or a U.S. Federal funds rate.

All information omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the applicable Prospectus Supplement and only for the purposes of the distribution of the Securities to which the applicable Prospectus Supplement pertains.

The outstanding Common Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "SKE" and are quoted in the United States on the OTCQX market of the OTC Markets Group platform (the "OTCQX") under the symbol "SKREF". The closing price of the Common Shares on the TSX and the OTCQX on November 3, 2020, the last trading day prior to the date of this Prospectus, was \$2.43 and US\$1.86, respectively. **There is currently no market through which Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. See "Risk Factors".**

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in those jurisdictions. The Corporation may offer and sell the Securities to or through, underwriters or dealers purchasing as principals, and may also offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. See "*Plan of Distribution*". A Prospectus Supplement relating to each issue of Securities offered thereby will identify each underwriter, dealer or agent, as the case may be, engaged by Skeena in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including the method of distribution, the proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms relating to the offering of such Securities.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities will be a new issue of Securities. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be increased or decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriter, dealer or agent to the Corporation. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with any offering of the Securities, the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time. See "*Plan of Distribution*".

Certain directors and the officers signing the Certificate of the Corporation for this Prospectus, namely Walter Coles Jr., President, CEO and Director, Borden Putnam III, Director, and Greg Beard, Director, reside outside of Canada. These directors and officers of the Corporation have each appointed Cartan Limited, Box 48, Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario M5K 1E6 as agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if such person or company has appointed an agent for service of process.

**No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.**

**Investing in the Securities involves certain risks. Prospective purchasers of the Securities should carefully consider all the information in this Prospectus and in the documents incorporated by reference in this Prospectus. See "*Risk Factors*".**

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## CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Prospectus, or incorporated by reference herein, that are not current or historic factual statements constitute “forward-looking information” within the meaning of applicable securities laws. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” or “budgeted”, “scheduled”, “estimates”, “projects”, “forecasts”, “intends”, “proposes”, “complete”, “anticipates” or “does not anticipate”, “believes”, “likely”, “may”, “will” or “will continue”, “should”, “intend”, “anticipate”, “proposed”, “potential”, or variations of such words and phrases or statements that certain actions, events or results “may”, “can”, “could”, “would”, “might”, “will be taken”, “occur”, “continue”, or “be achieved”, and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. Forward-looking information includes, but is not limited to, estimates, plans, expectations, opinions, forecasts, projections, priorities, strategies, targets, guidance, or other statements that are not statements of fact. Forward-looking information includes, but is not limited to, statements with respect to:

- the offering and sale of the Securities;
- the use of proceeds from the sale of the Securities;
- the performance of the Corporation’s business and operations;
- the development, expansion, and assumed future results of operations of the Corporation’s projects;
- the intention to grow the business and operations of the Corporation;
- the applicability of certain laws, regulations, and any amendments thereof;
- the ability to access sufficient capital from internal and external sources and the ability to access sufficient capital on favourable terms;
- anticipated outcomes of lawsuits and other legal issues, particularly in relation to potential receipt or retention of regulatory approvals;
- anticipated actions of various governments including those who consider themselves self-governing;
- collection of receivables;
- the estimation of mineral resources;
- anticipated conclusions of economic assessments of projects;
- the ability to attract and retain skilled staff;
- requirements for additional capital;
- the ability of the Corporation to generate cash flow from operations;
- expectations of market prices and costs;
- income and sales tax regulatory matters, competition, sales projections, currency, and interest rate fluctuations;
- the competitive and business strategies of the Corporation;

- the success of exploration programs;
- the realization of mineral reserve estimates;
- continuation of rights to explore and mine;
- exploration, development and expansion plans and objectives;
- the ability to expand existing mineral reserves and mineral resources, generally;
- the future development, costs and outcomes of the Corporation's exploration projects;
- the success of undeveloped mining activities;
- permits, licenses and treatment under governmental regulatory regimes; and
- effects of the COVID-19 outbreak as a global pandemic.

With respect to the forward-looking information contained in this Prospectus, or incorporated by reference herein, we have made assumptions regarding, among other things: (i) our ability to generate cash flow from operations and obtain necessary financing on acceptable terms; (ii) general economic, financial market, regulatory, and political conditions in which we operate; (iii) existence of a basic level of public-support for mine development from the local community; (iv) competition; (v) anticipated and unanticipated costs; (vi) government and Tahltan nation regulation of our activities and products and in the areas of taxation and environmental protection; (vii) the timely receipt of any required regulatory approvals; (viii) our ability to obtain qualified staff, equipment, and services in a timely and cost efficient manner; (ix) our ability to conduct operations in a safe, efficient, and effective manner; (x) the ability to obtain permits or approvals required to conduct planned exploration programs; (xi) the results of exploration; (xii) inaccurate geological and engineering assumptions; (xiii) unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); (xiv) social unrest; failure of counterparties to perform their contractual obligations; (xv) changes in priorities, plans, strategies and prospects; (xvi) general economic, industry, business and market conditions; (xvii) disruptions or changes in the credit or securities markets; (xviii) changes in law, regulation, or application and interpretation of the same; (xix) the ability to implement business plans and strategies, and to pursue business opportunities; (xx) rulings by courts or arbitrators, proceedings and investigations; (xxi) inflationary pressures; (xxii) the development of the COVID-19 pandemic; and (xxiii) various other events, conditions or circumstances that could disrupt Skeena's priorities, plans, strategies and prospects.

Forward-looking information, while based on management's best estimates and assumptions, is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Skeena to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to the successful integration of acquisitions; risks related to general economic conditions and credit availability; actual results of current exploration activities; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Skeena operates; actual resolutions of legal and tax matters; as well as those factors discussed in the section titled "Risk Factors" in this Prospectus and the documents incorporated or deemed to be incorporated by reference, which readers are advised to carefully review and consider.

Certain of the forward-looking information and other information contained in this Prospectus, or incorporated by reference herein, concerning the mining industry and the general expectations of Skeena concerning the mining industry are based on estimates prepared by Skeena using data from publicly available governmental

sources, market research, industry analysis, and on assumptions based on data and knowledge of the mining industry, which Skeena believes to be reasonable. However, although generally indicative of relative market positions, market shares, and performance characteristics, such data is inherently imprecise. While Skeena is not aware of any misstatement regarding any industry or government data presented in this Prospectus, or incorporated by reference herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Although Skeena has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in each of the documents incorporated by reference herein is made as of the date of such document and, accordingly, is subject to change after such date. The Corporation does not undertake to update any forward-looking information, whether as a result of new information, future events or otherwise except as, and to the extent, required by applicable securities laws.

All of the forward-looking information made in this Prospectus and the documents incorporated by reference herein is qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Skeena.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

**Information has been incorporated by reference into this Prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation at the address set forth on the cover page of this Prospectus, and are also available electronically at [www.sedar.com](http://www.sedar.com) (“SEDAR”).

The following documents of the Corporation filed with the securities commissions or similar authorities in each of the provinces of Canada, except the province of Québec, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the amended and restated annual information form of Skeena dated August 19, 2020 (the “AIF”);
- (b) the audited consolidated financial statements of Skeena as at and for the years ended December 31, 2019 and 2018, together with the notes thereto and the auditors’ report thereon;
- (c) the management discussion and analysis of the financial condition and results of operations of Skeena as at and for the years ended December 31, 2019 and 2018;
- (d) the audited consolidated financial statements of Skeena as at and for the years ended December 31, 2018 and 2017, together with the notes thereto and the auditors’ report thereon;
- (e) the unaudited condensed interim consolidated financial statements of Skeena as at and for the three and six months ended June 30, 2020 and 2019, together with the notes thereto;
- (f) the management discussion and analysis of the financial condition and results of operations of Skeena as at and for the three and six months ended June 30, 2020 and 2019;
- (g) the management information circular dated September 16, 2020 in respect of the annual general and special meeting of shareholders held on October 15, 2020;
- (h) the material change report dated April 15, 2020 with respect to the closing of the second tranche of a non-brokered flow-through private placement offering;

- (i) the material change report dated June 15, 2020 with respect to the exercise of warrants between June 5 and June 13, 2020;
- (j) the material change report dated July 9, 2020 with respect to the entering into of a binding term sheet with Barrick Gold Inc. (“**Barrick**”) for the exercise by Skeena of its option to acquire 100% of the assets comprising the Eskay Creek gold-silver project located in the Golden Triangle of northwest British Columbia, Canada (the “**Eskay Creek Project**”); and
- (k) the material change report dated October 9, 2020 with respect to the closing of the acquisition by Skeena of 100% of the assets comprising the Eskay Creek Project from Barrick.

Any document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the independent auditor’s report thereon, management’s discussion and analysis and information circulars of Skeena and any template version of “marketing materials” (as defined in National Instrument 41-101 — *General Prospectus Requirements* (“**NI 41-101**”) filed with securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of the distribution of Securities shall be deemed to be incorporated by reference into this Prospectus.

**Any statement in this Prospectus or contained in a document incorporated or deemed to be incorporated by reference in this Prospectus is deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseded statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

When Skeena files a new annual information form and audited financial statements and related management’s discussion and analysis with, and where required, they are accepted by, the applicable securities regulatory authorities during the time that this Prospectus is valid, the following documents will be deemed no longer incorporated by reference in this Prospectus for purposes of future offers and sales of securities under this Prospectus: any previous annual information form, any previous audited financial statements and related management’s discussion and analysis, all unaudited interim financial statements or reports and related management’s discussion and analysis, all material change reports filed prior to the commencement of Skeena’s financial year in which the new annual information form is filed, and any information circular filed prior to the commencement of Skeena’s financial year in respect of which the new annual information form is filed.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. Skeena has not authorized anyone to provide investors with different or additional information. Skeena is not making an offer of Securities in any jurisdiction where the offer is not permitted by law. Investors should not assume that the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement is accurate as of any date other than the date on the front of the applicable Prospectus Supplement.

**Certain “marketing materials” (as that term is defined under NI 41-101) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any “template version” of any “marketing materials” (as those terms are defined in NI 41-101) that is provided in connection with a distribution of Securities and filed by the Corporation with applicable regulatory authorities after the date of the applicable Prospectus Supplement for the offering and before the termination of the distribution of such Securities will be deemed to be incorporated by reference into that Prospectus Supplement.**

References to the Corporation's website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and we disclaim any such incorporation by reference.

## **CURRENCY AND FINANCIAL STATEMENT PRESENTATION**

The Corporation's financial statements are presented in Canadian dollars. All dollar amounts referenced in this Prospectus, unless otherwise indicated, are expressed in Canadian dollars. United States dollars are referred to as "US dollars" or "US\$".

## **THE CORPORATION**

### ***Overview***

Skeena is a junior mining company focused on the exploration of mineral properties in the Golden Triangle of northwest British Columbia, Canada. The Corporation owns or controls several exploration-stage properties, including the past-producing Eskay Creek Project and Snip project. The Corporation is in the exploration stage with respect to its mineral property interests and has not, as yet, achieved commercial production.

### ***Corporate Structure***

Skeena was incorporated as Progress Petroleum Ltd. on September 13, 1979 pursuant to Articles of Incorporation issued in accordance with the *Company Act* (British Columbia). The Corporation changed its name to Prolific Petroleum Ltd. on October 24, 1979, then to Prolific Resources Ltd. on June 8, 1987 and finally, to Skeena Resources Ltd. on June 4, 1990.

### ***Recent Developments***

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared the outbreak to constitute a pandemic. The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions designed to stabilize economic conditions. To date the Corporation's operations have not been materially negatively affected by these events. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration of the impact, nor the severity of the consequences, as well as their impact, if any, on the financial position and results of the Corporation for future periods.

In response to the outbreak, the Corporation has instituted operational and monitoring protocols to ensure the health and safety of its employees and contractors, in consultation with local communities and following the advice of local governments and health authorities in Canada. The Corporation has adopted a work from home policy where possible and has implemented COVID-19 protocols to ensure all employees, contractors and visitors to the Corporation's work sites are protected to prevent and control the risk of transmission of COVID-19. These protocols include supporting physical distancing or enhanced protection through other means where physical distancing is not practical, increased hygiene practices, enhanced cleaning and disinfecting of high touch areas. In addition, the Corporation has purchased a device to test its employees and contractors for COVID-19 which has enabled the Corporation to more closely monitor its work sites for COVID-19 in order to reduce the chance of an outbreak. The Corporation has also engaged with the local communities in the development of its COVID-19 protocols to ensure their concerns are addressed. The Corporation will continue to monitor developments and mitigate risks related to the COVID-19 pandemic and continue to assess the pandemic's potential further impact on the Corporation's operations and business.

On May 1, 2020, Skeena announced the closing of the sale of its 100% interest in the GJ Copper-Gold Property (the “**GJ Property**”) to Newcrest Red Chris Mining Limited (“**Newcrest**”) under the asset purchase agreement between Skeena and Newcrest dated February 3, 2020 (the “**Asset Purchase Agreement**”). The Asset Purchase Agreement stipulates that Newcrest acquired 100% of Skeena’s interest in the GJ Property in consideration for a cash payment of C\$7,500,000, and the assumption by Newcrest of future payment obligations and royalties on the GJ Property, including those outlined in the Corporation’s October 6, 2015 news release.

On July 6, 2020, Skeena announced that it had signed a binding term sheet with Barrick, setting out the terms pursuant to which Skeena would exercise its option to acquire 100% of the assets comprising the Eskay Creek Project (the “**Eskay Creek Transaction**”). Further, it announced that Barrick had agreed to waive its back-in right on the Eskay Creek Project and that, as a result of this transaction, Barrick was expected to become a significant shareholder in Skeena. Skeena was to acquire a 100% ownership interest in the mineral rights and other assets comprising the Eskay Creek Project in consideration for (i) the issuance to Barrick of 22.5 million units of Skeena, each such unit to be comprised of one Common Share and one-half of one non-transferable Common Share purchase warrant (and with the exercise price of the non-transferable Common Share purchase warrants to be \$2.70 per share, which is approximately a 60% premium to the 20-day VWAP and a 35% premium to the closing price of the Common Shares on July 3, 2020); (ii) the grant of a 1% NSR royalty on the entire Eskay Creek land package, where half of such royalty may be repurchased from Barrick during the 24-month period after closing at a cost of \$17,500,000; and (iii) a contingent payment of \$15,000,000, payable if Skeena sells more than a 50% interest in the Eskay Creek Project during the 24 month period after closing the Eskay Creek Transaction.

On August 4, 2020 Skeena announced that it had signed a definitive agreement with Barrick (the “**Definitive Agreement**”) for the Eskay Creek Transaction. The Definitive Agreement provided for the same consideration for Barrick described above and that the transaction was expected to close in the fourth quarter of 2020, subject to customary conditions, including certain government approvals and stock exchange approval.

On August 20, 2020, Skeena announced that it had received final approval to list the Corporation’s Common Shares on the TSX, following its graduation from the TSX Venture Exchange. The Corporation’s Common Shares began trading on the TSX at the market opening on August 20, 2020.

On October 2, 2020, Skeena announced the closing of the Eskay Creek Transaction following the satisfaction of all closing conditions. Under the terms of its option to acquire the Eskay Creek Project assets, Skeena had been conducting all exploration and evaluation activities at the Eskay Creek Project, and funding substantially all of the expenses related to the Eskay Creek Project, since December 2017. As a result, substantially all of the expenses related to the Eskay Creek Project have been reflected in Skeena’s financial statements since Skeena commenced conducting and funding such activities. In connection with the Eskay Creek Transaction, Barrick and Skeena also entered into an investor rights agreement pursuant to which Barrick will have a right to maintain its pro-rata ownership percentage in the Corporation by being permitted to participate in future financings of Common Shares or securities convertible into Common Shares, provided that Barrick maintains at least a 10% ownership in the Corporation on a partially diluted basis. The right will also permit Barrick to maintain its pro-rata position in the event that stock options are exercised or certain non-cash transactions occur that involve the issuance of securities that dilute Barrick’s ownership interest (excluding certain significant transactions that result in the Corporation issuing more than 50% of its Common Shares as consideration). In addition, for so long as Barrick maintains 10% ownership in the Corporation, Barrick will have the right to nominate one director to the board of the Skeena.

## CONSOLIDATED CAPITALIZATION

The following table outlines the consolidated capitalization of the Corporation as at June 30, 2020: (a) before giving effect to the Eskay Creek Transaction; and (b) after giving effect to the Eskay Creek Transaction.

	As at June 30, 2020	
	Before giving effect to the Eskay Creek Transaction	After giving effect to the Eskay Creek Transaction
<b>Common Shares</b>	\$130,945,025	\$190,345,025
<b>Warrants</b>	\$2,873,790	\$14,199,770
<b>Options</b>	\$11,809,441	\$11,809,441
<b>Deficit</b>	(\$107,360,812)	(\$107,360,812)
<b>Debt</b>	\$Nil	\$Nil
<b>Shareholders' Equity</b>	\$38,267,444	\$108,993,424
<b>Total Capitalization</b>	\$38,267,444	\$108,993,424
<b>Common Shares outstanding</b>	171,390,435	193,890,435

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the Corporation's share and loan capitalization that will result from the issuance of Securities pursuant to such Prospectus Supplement.

### USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds to Skeena from the sale of the Securities will be used (i) to fund exploration activities on certain of the Corporation's properties, (ii) to fund the preparation of a prefeasibility study and feasibility study on certain of the Corporation's properties, and (iii) for general working capital purposes. The amount of net proceeds expected to be received from the sale of Securities, and each of the principal purposes for which the Corporation will use those net proceeds, will be set forth in the applicable Prospectus Supplement. The Corporation may, from time to time, issue securities (including Securities) other than pursuant to this Prospectus.

As of the date of this Prospectus, the Corporation is in the exploration stage with respect to its mineral property interests and has not, as yet, achieved commercial production. The Corporation has limited cash resources, as compared with its planned expenditures, has incurred significant operating losses and negative cash flows from operations in the past, and will require additional funding in order to continue operations. The Corporation anticipates the proceeds raised in connection with the sale of the Securities will be used to fund activities that will contribute to negative cash flow in the near term. The Corporation anticipates that it will remain in a state of negative operating cash flow until commercial production is achieved, at which time the Corporation anticipates beginning to generate positive cash flow.

On March 31, 2020 and April 15, 2020, the Corporation closed the first and second tranche of a non-brokered flow-through private placement for gross proceeds of \$15,015,000 and \$18,246,506, respectively. The Corporation disclosed that the proceeds of these financings would be used to fund exploration activities on the Corporation's projects in the Golden Triangle of British Columbia. The following table compares planned use of proceeds as disclosed to the actual use of proceeds, as of the date of this Prospectus:

<b>Planned use of Proceeds</b>	<b>Amount</b>	<b>Actual use of Proceeds</b>	<b>Amount</b>
Exploration activities	\$33,261,506	Exploration activities	\$29,259,431
		Exploration-related capital asset additions (buildings and field equipment)	\$4,002,075
		Total	\$33,261,506

### **PLAN OF DISTRIBUTION**

The Corporation may sell Securities: (i) to or through underwriters or dealers, (ii) directly to purchasers, (iii) through agents, or (iv) through a combination of any of these methods of sale. The distribution of the Securities of any series may be effected from time to time in one or more transactions.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation from the Corporation or from other parties, including in the form of underwriters', dealers or agents' fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Securities may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation received by them from the Corporation and any profit on the resale of the Securities by them may be deemed to be underwriting commissions.

The Prospectus Supplement relating to each distribution of Securities will also set forth the terms of the offering of the Securities, including to the extent applicable, the initial offering price, the proceeds to the Corporation, the underwriters', dealers' or agents' compensation or other discount or selling concession to be allowed or re-allowed to underwriters' or dealers. Any underwriters, dealers or agents with respect to a particular offering of Securities will be named in the Prospectus Supplement relating to such offering.

In connection with any offering of Securities, the underwriters may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. Any purchaser who acquires securities forming part of the underwriters' over-allocation position acquires such securities under the applicable Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allocation option or secondary market purchases.

Under agreements which may be entered into by the Corporation and underwriters, dealers and agents who participate in the distribution of the Securities may be entitled to indemnification by the Corporation against certain liabilities, including liabilities under the securities legislation of each of the provinces of Canada, except the province of Québec.

Each distribution of Securities will be a new issue of securities for which (other than the Common Shares) there is no established trading market. Unless otherwise specified in a Prospectus Supplement relating to a series of Securities, the Securities (other than Common Shares) will not be listed on any securities exchange. Certain broker dealers may make a market in the Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker dealer will make a market in the Securities of any series or as to the liquidity of the trading market, if any, for the Securities of any series.

Unless otherwise specified in the applicable Prospectus Supplement, this Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in the United States. Unless otherwise specified in the applicable Prospectus Supplement, 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 the Securities are registered under the U.S. Securities Act and applicable state securities

laws or an exemption from such registration requirements is available. Each underwriter, dealer and agent who participates in the distribution will agree not to sell or offer to sell or to solicit any offer to buy any Securities within the United States or to, or for the account or benefit of, a U.S. person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

## **DESCRIPTION OF SHARE CAPITAL**

### ***General Description of Capital Structure***

Skeena is authorized to issue an unlimited number of Common Shares. As at November 3, 2020, there were 194,632,101 Common Shares issued and outstanding.

### ***Common Shares***

Each Common Share carries the right to attend and vote at all general meetings of shareholders. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the board of directors at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution, or winding up of the Corporation are entitled to receive on a *pro rata* basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions, and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro rata* basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption, or conversion rights, nor do they contain any sinking or purchase fund provisions.

The Securities offered pursuant to this Prospectus may include Common Shares issuable upon exercise of any Debt Securities or Warrants or upon conversion of any Debt Securities or Subscription Receipts.

### ***Preferred Shares***

The Corporation is not currently authorized to issue Preferred Shares. The Board may determine to designate and create shares of another class or series of shares, including as Preferred Shares. The Board may fix, before the issuance thereof, the number of Preferred Shares of each series, the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series, including, without limitation, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms and conditions of redemption or retraction, any exchange or conversion rights, and any rights on the liquidation, dissolution or winding-up of the Corporation, any sinking fund or other provisions.

The Preferred Shares of each series may, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, rank on a parity with the Preferred Shares of every other series and be entitled to preference over the Common Shares. If any amount of cumulative dividends (whether or not declared) or declared non-cumulative dividends or any amount payable on any such distribution of assets constituting a return of capital in respect of the Preferred Shares of any series is not paid in full, the Preferred Shares of such series shall participate rateably with the Preferred Shares of every other series in respect of all such dividends and amounts.

The particular terms and provisions of a series of Preferred Shares offered pursuant to an accompanying Prospectus Supplement will be described in the applicable Prospectus Supplement. One or more series of Preferred Shares may be sold separately or together with other Securities under this Prospectus, or on conversion or exchange of any such Securities.

## **DESCRIPTION OF DEBT SECURITIES**

In this section, the terms “Corporation” and “Skeena” refer only to Skeena Resources Limited without the former subsidiaries through which it previously operated. The following description of Debt Securities sets forth certain general terms and provisions of the Debt Securities that may be offered under this Prospectus and in respect

of which a Prospectus Supplement may be filed. The Corporation will provide particular terms and provisions of a series of Debt Securities and a description of how the general terms and provisions described below may apply to that series in the Prospectus Supplement relating to such series. Prospective investors should rely on information in the applicable Prospectus Supplement if it is different from the following information.

Debt Securities will be issued under one or more indentures (each, a “**Debt Indenture**”), in each case between the Corporation and an appropriately qualified financial institution authorized to carry on business as a trustee (each, a “**Trustee**”). The description below is a summary of certain anticipated provisions of the applicable Debt Indenture and should be read together with the provisions of such Debt Indenture. Accordingly, reference should also be made to the applicable Debt Indenture, a copy of which will be filed by the Corporation with applicable provincial securities commissions or similar regulatory authorities in Canada after it has been entered into and before the issue of any Debt Securities thereunder, and will be available electronically on SEDAR under the Corporation’s profile.

Debt Securities may be offered separately or in combination with one or more other Securities. The Corporation may also, from time to time, issue Debt Securities and incur additional indebtedness other than pursuant to Debt Securities issued under this Prospectus.

### ***General***

Debt Securities may be issued from time to time in one or more series. The Corporation may specify a maximum aggregate principal amount for the Debt Securities of any series and, unless otherwise provided in the applicable Prospectus Supplement, a series of Debt Securities may be reopened for issuance of additional Debt Securities of that series.

The Prospectus Supplement will set forth, as applicable, the following terms relating to the Debt Securities being offered:

- the specific designation and any limit on the aggregate principal amount of the Debt Securities;
- the currency or currency units for which the Debt Securities may be purchased and in which the principal and any premium or interest is payable (in either case, if other than Canadian dollars);
- the offering price (at par, at a discount or at a premium) of the Debt Securities;
- the date(s) on which the Debt Securities will be issued and delivered;
- the authorized denominations;
- whether the Debt Securities will be secured by any of the Corporation’s assets or guaranteed by any other person;
- the date(s) on which the Debt Securities will mature, including any provision for the extension of a maturity date, or the method of determining such date(s);
- the rate(s) per annum (either fixed or floating) at which the Debt Securities will bear interest (if any) and, if floating, the method of determining such rate(s);
- the date(s) from which any interest obligation will accrue and on which interest will be payable, and the record date(s) for the payment of interest or the method of determining such date(s);
- if applicable, the provisions for subordination of the Debt Securities to other indebtedness of the Corporation;
- the identity of the Trustee under the applicable Debt Indenture pursuant to which the Debt Securities are to be issued;

- any redemption terms, or terms under which the Debt Securities may be defeased prior to maturity;
- any repayment or sinking fund provisions;
- any events of default applicable to the Debt Securities;
- whether the Debt Securities are to be issued in registered form or in the form of temporary or permanent global securities, and the basis of exchange, transfer and ownership thereof;
- whether the Debt Securities may be converted or exchanged for other Securities of the Corporation or any other entity;
- if applicable, the ability of the Corporation to satisfy all or a portion of any redemption of the Debt Securities, payment of any premium or interest thereon, or repayment of the principal owing upon the maturity through the issuance of Securities of the Corporation or of any other entity, and any restrictions on the persons to whom such Securities may be issued;
- provisions applicable to amendment of the Debt Indenture; and
- any other material terms, conditions or other provisions (including covenants) applicable to the Debt Securities.

#### **DESCRIPTION OF WARRANTS**

The Corporation may issue Warrants independently or together with other Securities, and Warrants sold with other Securities may be attached to or separate from the other Securities. Warrants will be issued under and governed by the terms of one or more warrant agreements or indentures that the Corporation will enter into with one or more banks or trust companies acting as warrant agent or trustee that will be named in the applicable Prospectus Supplement.

Selected provisions of the Warrants and the warrant agreements or indentures are summarized below. This summary is not complete. The statements made in this Prospectus relating to any warrant agreement or indenture and Warrants to be issued thereunder are summaries of certain anticipated provisions thereof and should be read together with the provisions of the applicable warrant agreement or indenture.

A description of the material terms of any Warrants that the Corporation offers, and the extent to which the general terms and provisions described in this section apply to those Warrants, will be set out in the applicable Prospectus Supplement. The Prospectus Supplement will describe some or all of the following terms relating to the Warrants being offered:

- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price, if any;
- the designation, number and terms of the Common Shares, Preferred Shares or other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the dates or periods on, after or during which the Warrants are exercisable;
- the designation and terms of any Securities with which the Warrants are issued and the number of Warrants that will be issued with each such Security;

- if the Warrants are issued as a Unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- the currency or currency unit in which the offering price, if any, and exercise price are denominated;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions; and
- any other terms of the Warrants.

Warrant certificates will be exchangeable for new warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities subject to the Warrants.

### ***Modifications***

The Corporation may amend the warrant agreements or indentures and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of holders of the outstanding Warrants. Other amendment provisions shall be as indicated in the Prospectus Supplement.

### ***Enforceability***

The warrant agent or trustee, as applicable, will act solely as the Corporation's agent. The warrant agent or trustee, as applicable, will not have any duty or responsibility if the Corporation defaults under the warrant agreements or indentures or the warrant certificates. A Warrant holder may, without the consent of the warrant agent or trustee, as applicable, enforce by appropriate legal action on its own behalf the holder's right to exercise the holder's Warrants.

## **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

The Corporation may issue Subscription Receipts, independently or together with other Securities, and Subscription Receipts sold with other Securities may be attached to or separate from the other Securities. Subscription Receipts will be issued under one or more subscription receipt agreements that the Corporation will enter into with one or more escrow agents. If underwriters or agents are involved in the sale of Subscription Receipts, one or more of such underwriters or agents may also be parties to the subscription receipt agreement governing those Subscription Receipts. The relevant subscription receipt agreement will establish the terms of the Subscription Receipts.

A Subscription Receipt is a security of the Corporation that will entitle the holder to receive upon satisfaction of one or more release conditions, and for no additional consideration, a specified number of Securities. A description of the material terms of any Subscription Receipts that the Corporation offers, and the extent to which the general terms and provisions described in this section apply to those Subscription Receipts, will be set out in the applicable Prospectus Supplement. The Prospectus Supplement will describe some or all of the following terms relating to the Subscription Receipts being offered:

- the designation of the Subscription Receipts;
- the aggregate number of Subscription Receipts offered and the offering price;

- the currency or currency unit in which the Subscription Receipts will be offered;
- the terms, conditions and procedures for which the holders of Subscription Receipts will become entitled to receive Securities;
- the number of Securities that may be obtained upon the conversion of each Subscription Receipt, the anti-dilution provisions that will result in the adjustment of that number and the period or periods during which any conversion must occur;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered and the number of Subscription Receipts that will be offered with each Security;
- the gross proceeds from the sale of such Subscription Receipts, including (if applicable) the terms applicable to the escrow agent holding in escrow all or a portion of the gross proceeds from the sale of such Subscription Receipts, plus any interest earned thereon, pending satisfaction of the release conditions;
- the material income tax consequences of owning, holding and disposing of such Subscription Receipts;
- whether such Subscription Receipts will be listed on any securities exchange;
- procedures for the refund by the escrow agent to holders of Subscription Receipts of all or a portion of the subscription price for their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the release conditions are not satisfied;
- any entitlement of the Corporation to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- provisions as to modification, amendment or variation of the subscription receipt agreement or any rights or terms attaching to the Subscription Receipts;
- any terms, procedures and limitations relating to the transferability, exchange or conversion of the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

#### **DESCRIPTION OF UNITS**

The Corporation may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

A description of the material terms of the Units that the Corporation offers, and the extent to which the general terms and provisions described in this section apply to those Units, will be set out in the applicable Prospectus Supplement. The Prospectus Supplement will describe some or all of the following terms relating to the Units being offered:

- the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; and

- whether the Units will be issued as global securities and, if so, who the depository will be.

## **OTHER MATTERS RELATING TO THE SECURITIES**

### ***General***

The foregoing descriptions of the terms of the Debt Securities, Warrants, Subscription Receipts and Units set forth certain general terms and provisions of such Securities. The particular terms and provisions of the Debt Securities, Warrants, Subscription Receipts and Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described herein may apply to them, will be described in the Prospectus Supplement filed in respect of such Securities.

The Corporation reserves the right to include in a Prospectus Supplement specific terms pertaining to Debt Securities, Warrants, Subscription Receipts and Units that are not within the descriptions set forth in this Prospectus, provided that such Securities will not be specified derivatives or asset-backed securities. To the extent that any terms or provisions or other information pertaining to Debt Securities, Warrants, Subscription Receipts and Units described in a Prospectus Supplement differ from any of the terms or provisions or other information described in this Prospectus, the description set forth in this Prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those Securities. Prospective investors should rely on information in the applicable Prospectus Supplement and read this Prospectus together with the applicable Debt Indenture or other indenture.

Securities offered under this Prospectus may be issued in certificated form or in book-entry only form.

### ***Certificated Form***

Securities issued in certificated form will be registered in the name of the purchaser or its nominee on the registers maintained by the Corporation's transfer agent and registrar or the applicable Trustee.

### ***Book-Entry Only Form***

Securities issued in "book-entry only" form must be purchased, transferred or redeemed through participants ("**participants**") in a depository service of a depository identified in the Prospectus Supplement for the particular offering of Securities. Each of the underwriters, dealers or agents, as the case may be, named in the Prospectus Supplement will be a participant of the depository. On the closing of a book-entry only offering, the Corporation will cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, the depository or its nominee. Except as described below, no purchaser of Securities issued in book-entry only form will be entitled to a certificate or other instrument from the Corporation or the depository evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by the depository except through a book-entry account of a participant acting on behalf of such purchaser. Each purchaser of such Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of such registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. The depository will be responsible for establishing and maintaining book-entry accounts for its participants having interests in the book-entry only Securities. Reference in this Prospectus to a holder of book-entry only Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If the Corporation determines, or the depository notifies the Corporation in writing, that the depository is no longer willing or able to discharge properly its responsibilities as depository with respect to the book-entry only Securities and the Corporation is unable to locate a qualified successor, or if the Corporation at its option elects, or is required by law, to terminate the book-entry system, then such Securities will be issued in certificated form to holders or their nominees.

## ***Transfer, Conversion or Redemption of Securities***

### ***Certificated Form***

Transfer of ownership, conversion or redemptions of Securities held in certificated form will be effected by the registered holder of the Securities in accordance with the requirements of the Corporation's transfer agent and registrar and the terms of the indenture or certificates representing such Securities, as applicable.

### ***Book-Entry Only Form***

Transfer of ownership, conversion or redemptions of Securities held in book-entry only form will be effected through records maintained by the depository or its nominee for such Securities with respect to interests of participants, and on the records of participants with respect to interests of persons other than participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through participants. The ability of a holder to pledge a Security or otherwise take action with respect to such holder's interest in a Security (other than through a participant) may be limited due to the lack of a physical certificate.

## ***Payments and Notices***

### ***Certificated Form***

Any payment of principal, a redemption amount, a dividend and interest on a Security, as applicable, will be made by the Corporation, and any notices in respect of a Security will be given by the Corporation, directly to the registered holder of such Security, unless the applicable indenture in respect of such Security provides otherwise.

### ***Book-Entry Only Form***

Any payment of principal, a redemption amount, a dividend and interest on a Security, as applicable, will be made by the Corporation to the depository or its nominee, as the case may be, as the registered holder of the Security and the Corporation understands that such payments will be credited by the depository or its nominee in the appropriate amounts to the relevant participants. Payments to holders of Securities of amounts so credited will be the responsibility of the participants.

As long as the depository or its nominee is the registered holder of the Securities, the depository or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of the Corporation in respect of notices or payments on the Securities is limited to giving or making payment of any principal, redemption, dividend and interest due on the Securities to the depository or its nominee.

Each holder must rely on the procedures of the depository and, if such holder is not a participant, on the procedures of the participant through which such holder owns its interest, to exercise any rights with respect to the Securities. The Corporation understands that under existing industry practices, if the Corporation requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to any Securities issued in book-entry only form, the depository would authorize the participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by the depository or agreed to from time to time by the Corporation, any trustee and the depository. Accordingly, any holder that is not a participant must rely on the contractual arrangement it has, directly or indirectly through its financial intermediary, with its participant to give such notice or take such action.

The Corporation, any underwriters, dealers or agents and any trustee identified in a Prospectus Supplement relating to an offering of Securities in book-entry only form, as applicable, will not have any liability or responsibility for: (i) records maintained by the depository relating to beneficial ownership interests in the Securities held by the depository or the book-entry accounts maintained by the depository; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership; or (iii) any advice or representation made by or with respect to the

depository and contained in the Prospectus Supplement or in any indenture relating to the rules and regulations of the depository or any action to be taken by the depository or at the directions of the participants.

### **EARNINGS COVERAGE RATIOS**

Earnings coverage ratios will be provided as required by applicable securities laws in the applicable Prospectus Supplement(s) with respect to the issuance of Debt Securities having a maturity in excess of one year or Preferred Shares pursuant to this Prospectus.

### **PRIOR SALES**

Prior sales will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

### **MARKET FOR SHARES**

Trading prices and volume will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a resident of Canada with respect to the acquisition, ownership and disposition of any Securities offered thereunder.

In addition, the applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada and who acquires any Securities offered thereunder, including whether the payments of dividends on Common Shares or Preferred Shares or payments of principal, premium, if any, and interest on debt securities will be subject to Canadian non-resident withholding tax.

### **RISK FACTORS**

Prospective purchasers of Securities should carefully consider the risk factors described in this Prospectus, the risk factors related to the Corporation's business and operations set out in the AIF and those described in a document incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described in a Prospectus Supplement relating to a specific offering of Securities. An investment in the Securities is subject to various risks including those risks inherent to the industries in which Skeena operates. If any of the events contemplated by these risk factors occurs, Skeena's revenues or financial condition could be materially harmed, which could adversely affect the value of the Securities. In addition to the below, discussions of certain risks affecting the Corporation in connection with its business are provided in the Corporation's disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this Prospectus. Additional risks not presently known to us or that we currently consider immaterial may also materially and adversely affect us. If any of the events identified in these risks and uncertainties were to actually occur, our business, financial condition or results of operations could be materially harmed.

#### **No Existing Trading Market (other than for Common Shares)**

Other than for Common Shares, there is no market through which the Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus and any Prospectus Supplement. There can be no assurance that an active trading market will develop for Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

The public offering prices of the Securities may be determined by negotiation between Skeena and underwriters, dealers, agents or other purchasers based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering, if any public market develops. See “*Plan of Distribution*”.

### **New Diseases and Epidemics**

In December 2019, a novel strain of coronavirus known as COVID-19 surfaced in Wuhan, China, and has spread around the world, resulting in business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain, and such adverse effects may be material.

Efforts to slow the spread of COVID-19 could severely impact the operation and development of the Corporation’s projects. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. If the operation or development of one or more of the Corporation’s properties is disrupted or suspended as a result of these or other measures, it may have a material adverse impact on the Corporation’s profitability, results of operations, financial condition and stock price.

While governmental agencies and private sector participants will seek to mitigate the adverse effects of COVID-19, and the medical community is seeking to develop vaccines and other treatment options, the efficacy and timing of such measures is uncertain. The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the Corporation’s stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

### **Use of Proceeds**

The Corporation currently intends to use the net proceeds from the sale of the Securities as described under “Use of Proceeds”. However, the Corporation retains broad discretion over the actual use of the net proceeds from the sale of the Securities and may elect to allocate net proceeds differently from that described under “Use of Proceeds” if determined to be in the Corporation’s best interests to do so. Investors may not agree with how the Corporation allocates or spends the proceeds from the sale of the Securities. The Corporation may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of the Corporation’s securities, including the market value of the Securities, and that may increase the Corporation’s losses.

### **Negative Operating Cash Flow**

The Corporation is an exploration stage company and has not generated cash flow from operations. The Corporation is devoting significant resources to the development of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Corporation currently has negative cash flow from operating activities and expects to continue to incur negative operating cash flow and losses until such time as it achieves commercial production.

## **LEGAL MATTERS**

Unless otherwise specified in the Prospectus Supplement relating to the Securities, certain legal matters in connection with the offering of Securities will be passed upon on behalf of Skeena by McCarthy Tétrault LLP. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The current auditor of the Corporation is Grant Thornton LLP, Chartered Professional Accountants, with offices at Suite 1600, 333 Seymour Street, Vancouver, British Columbia, V6B 0A4. The independent auditor of the Corporation, Grant Thornton LLP, Chartered Professional Accountants, has informed the Corporation that it is independent with respect to the Corporation in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The former auditor of the Corporation (in respect of the audited annual consolidated financial statements of the Corporation as at and for the years ended December 31, 2018 and 2017) was Ernst & Young LLP, Chartered Professional Accountants, with offices at 700 West Georgia Street, Vancouver, British Columbia, V7Y 1C7. The former independent auditor of the Corporation, Ernst & Young LLP, Chartered Professional Accountants, has informed the Corporation that it is independent with respect to the Corporation in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The Corporation's transfer agent and registrar is Computershare Investor Services Inc. at its offices in Vancouver, British Columbia.

## **PURCHASER'S STATUTORY RIGHTS**

Subject to such further disclosure as may be provided in the applicable Prospectus Supplement, the following is a description of a purchaser's statutory rights in respect of a purchase of Securities under this Prospectus. Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment (irrespective, in the case of an offering on non-fixed price basis, of the determination at a later date of the purchase price of the Securities distributed). In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

## **CONTRACTUAL RIGHTS OF RESCISSION**

Original purchasers of Subscription Receipts and of Debt Securities which are convertible into other securities of the Corporation or of Warrants offered separately will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such a Subscription Receipt, Debt Security or Warrant. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law. In an offering of Subscription Receipts, Debt Securities which are convertible into other securities of the Corporation or Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which such securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon a conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF  
SKEENA RESOURCES LIMITED

Dated: November 4, 2020

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada, except the province of Québec.

(Signed) Walter Coles Jr.  
President & Chief Executive Officer

(Signed) Andrew MacRitchie  
Chief Financial Officer & Corporate Secretary

On Behalf of the Board of Directors

(Signed) Greg Beard  
Director

(Signed) Borden R. Putnam III  
Director