

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Skeena Resources Limited. (“**Skeena**” or the “**Corporation**”)
Suite 2600-1133 Melville Street
Vancouver, British Columbia
V6E 4E5

Item 2. Date of Material Change

December 18, 2023

Item 3. News Release

A news release describing the material change was disseminated by the Corporation on December 18, 2023 through Accesswire and filed on SEDAR+.

Item 4. Summary of Material Change

On December 18, 2023, Skeena announced that it completed a financing package of C\$81 million with Franco-Nevada Corporation (“**Franco-Nevada**”) consisting of (i) a private placement financing (the “**Offering**”) of \$25,000,000 aggregate principal amount of convertible unsecured debenture of Skeena (the “**Debenture**”) (ii) the sale of a 1.0% net smelter return (“**NSR**”) royalty on the Eskay Creek gold-silver project located in the Golden Triangle of British Columbia (“**Eskay Creek**”) for C\$56 million (the “**Royalty Sale**”). Following the closing of the Royalty Sale, Franco-Nevada holds a 2.5% NSR on all of Skeena’s Eskay Creek properties.

Item 5. Full Description of Material Change

On December 18, 2023, Skeena announced that it completed a financing package of C\$81 million with Franco-Nevada consisting of the Offering and the Royalty Sale.

The terms and conditions of the Offering were set out in a debenture purchase agreement entered into between Franco-Nevada and the Corporation dated December 18, 2023. The Debenture will bear interest at an annual rate of 7.00% payable and compounding quarterly in arrears. The maturity date of the Debenture will be the earlier of (i) December 19, 2028 or (ii) the completion of a board approved bona fide project financing. The Debenture is convertible into common shares at a conversion price of C\$7.70 per common share, representing a 35% conversion premium to Skeena’s 5-day TSX volume weighted average price of its common shares.

The terms and conditions of the Royalty Sale were set out in a royalty purchase agreement entered into between Franco-Nevada and the Corporation dated December 18, 2023.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following executive officer of the Corporation is knowledgeable about the material change and this report:

Andrew MacRitchie,
Chief Financial Officer
604-558-7687

Item 9. Date of Report

Dated at Vancouver, BC, this 18th day of December, 2023