

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Skeena Resources Limited (the “Company” or “Skeena”)
Suite 650 – 1021 West Hastings St.
Vancouver, BC V6E 0C3

Telephone: (604) 684-8725

Item 2. Date of Material Change

November 14, 2023.

Item 3. News Release

The news release announcing the material change was issued at Vancouver, British Columbia on November 14, 2023 and was disseminated via Accesswire and was filed on SEDAR.

Item 4. Summary of Material Change

On November 14, 2023, Skeena announced the results of a Definitive Feasibility Study (“DFS”) for the Eskay Creek gold-silver project (“Eskay Creek” or the “Project”) located in the Golden Triangle of British Columbia. The news release provided summary results of the DFS for an open-pit gold mine, modelling an after-tax net present value (5%) of C\$2.0 billion using base case inputs including US\$1,800/oz gold and US\$23/oz silver.

Item 5. Full Description of Material Change

November 14, 2023, the Company announced the results of the DFS completed by Global Resource Engineering and Sedgman Canada Limited.

Eskay Creek 2023 DFS Highlights:

- After-tax net present value (“NPV”)(5%) of C\$2.0 billion at a base case of US\$1,800 gold and US\$23 silver
- Industry-leading after-tax internal rate of return (“IRR”) of 43% and an after-tax payback of 1.2 years on pre-production capital expenditures (“CAPEX”)
- Life of mine (“LOM”) all-in sustaining cost (“AISC”) of US\$684/oz gold equivalent (“AuEq”) sold
- Proven and Probable Mineral Reserves for open-pit mining of 39.8 million tonnes (“Mt”) containing 3.3 million ounces (“Moz”) gold and 88.0 Moz silver (4.6 Moz AuEq)
- Years 1-5: Average annual production of 455,000 oz at 5.5 g/t AuEq and average annual after-tax free cashflow of C\$474 million
- Years 1-10: Average annual production of 370,000 oz at 4.2 g/t AuEq and average annual after-tax free cashflow of C\$365 million
- Estimated pre-production CAPEX of C\$713 million, yielding a compelling after-tax NPV:CAPEX ratio of 2.8:1

Further details are available in the news release, published on [Skeena's website](#).

The detailed technical report supporting these summary DFS results will be filed within the required 45 day timeline.

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

Andrew MacRitchie, CFO, Tel No: 604-684-8725

Item 9. Date of Report

Dated at Vancouver, BC, this 14th day of November 2023.