

**Form 62-103F1**

**Required Disclosure under the Early Warning Requirements**

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to Common Shares in the capital of:

Skeena Resources Limited (the “Issuer”)  
Suite #2600 - 1133 Melville Street  
Vancouver, BC V6E 4E5

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Off-market transfer of Common Shares of the Issuer (“Common Shares”).

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Deutsche Balaton Aktiengesellschaft (“DB”)  
Ziegelhaeuser Landstrasse 3  
69120 Heidelberg  
Germany

DB’s principal business is to invest its own funds.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On September 30, 2024, Joint Actor Sparta AG transferred 3,706,260 Common Shares to its wholly owned subsidiary SPARTA Invest AG.

**2.3 State the names of any joint actors.**

DELPHI Unternehmensberatung Aktiengesellschaft (“DU”)  
Ziegelhaeuser Landstrasse 3  
69120 Heidelberg  
Germany

DU’s principal business is to invest its own funds.

Sparta AG (“SP”)  
Ziegelhaeuser Landstrasse 3  
69120 Heidelberg  
Germany

SP’s principal business is to invest its own funds.

SPARTA Invest AG (“SPI”)  
Ziegelhaeuser Landstrasse 3  
69120 Heidelberg  
Germany

SPI's principal business is to invest its own funds.

2invest AG ("2I")  
Ziegelhaeuser Landstrasse 3  
69120 Heidelberg  
Germany

2I's principal business is to invest its own funds.

(together the "Joint Actors")

DB owns a majority interest in SP and 2I. SPI is a wholly owned subsidiary of SP. DU indirectly owns a majority interest in DB.

Wilhelm Konrad Thomas Zours, an individual and member of the board of management of DU, owns a majority interest in DU.

### Item 3 – Interest in Securities of the Reporting Issuer

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

On September 30, 2024, SP transferred 3,706,260 Common Shares to SPI, representing 3.48% of the issued and outstanding Common Shares of the Issuer.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Item 3.1

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the transaction DB held 1,816,500 Common Shares representing 1.70% of the issued and outstanding Common Shares of the Issuer.

Immediately prior to the transaction DU held 4,716,620 Common Shares representing 4.42% of the issued and outstanding Common Shares of the Issuer.

Immediately prior to the transaction SP held 3,706,260 Common Shares representing 3.48% of the issued and outstanding Common Shares of the Issuer.

Immediately prior to the transaction 2I held 668,050 Common Shares representing 0.63% of the issued and outstanding Common Shares of the Issuer.

Immediately prior to the transaction SPI held no Common Shares of the Issuer.

Immediately prior to the transaction DB and the Joint Actors together held 10,907,430 Common Shares representing 10.23% of the issued and outstanding Common Shares of the Issuer.

Immediately following the transaction DB held 1,816,500 Common Shares representing 1.70% of the issued and outstanding Common Shares of the Issuer.

Immediately following the transaction DU held 4,716,620 Common Shares representing 4.42% of the issued and outstanding Common Shares of the Issuer.

Immediately following the transaction SP held no Common Shares of the Issuer.

Immediately following the transaction 2I held 668,050 Common Shares representing 0.63% of the issued and outstanding Common Shares of the Issuer.

Immediately following the transaction SPI held 3,706,260 Common Shares representing 3.48% of the issued and outstanding Common Shares of the Issuer.

Immediately following the transaction DB and the Joint Actors together held 10,907,430 Common Shares representing 10.23% of the issued and outstanding Common Shares of the Issuer.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4 above.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

**Item 4 – Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

There was no consideration paid. The Commons Shares of the Issuer were transferred from SP to SPI as non-cash contribution into the capital reserve of SPI.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of transaction or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the transaction or disposition of securities of the reporting issuer.**

The transaction was made solely for investment purposes.

**Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

**(a) the transaction of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

DB and the Joint Actors may, depending on various factors including, without limitation, market and other conditions, increase or decrease his beneficial ownership, control or direction over Shares or other securities of the Issuer, through market transactions, private agreements, treasury issuances, exercises of convertible securities or otherwise.

**(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

Not applicable.

**(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not applicable.

**(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Not applicable.

**(e) a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable.

**(f) a material change in the reporting issuer's business or corporate structure;**

Not applicable.

**(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the transaction of control of the reporting issuer by any person or company;**

Not applicable.

**(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not applicable.

**(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

Not applicable.

**(j) a solicitation of proxies from securityholders;**

Not applicable.

**(k) an action similar to any of those enumerated above.**

Not applicable.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

#### **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

#### **Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

#### **Item 9 – Certification**

**The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.**

**This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.**

**It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.**

**Certificate**

**The certificate must state the following:**

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

October 1, 2024  
.....  
Date

*“Alexander Link”*  
.....  
Signature

Alexander Link (Member of the Board)  
.....  
Name/Title