

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

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 (“**Common Shares**”) of Skeena Resources Limited (the “**Issuer**”).

The Issuer’s address is:

Skeena Resources Limited
2600-1133 Melville Street
Vancouver, British Columbia
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.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Orion Mine Finance GP IV LP (“**Orion**”)
Maples Corporate Services Limited
PO Box 309, Uglund House
Grand Cayman KY1-1104
Cayman Islands

Orion is a limited partnership existing under the laws of the Cayman Islands. The principal business of Orion is investing in mining companies.

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 June 25, 2024, Orion announced that OMF Fund IV SPV G LLC (the “**Investor**”), a limited liability company managed by Orion, acquired (i) 12,021,977 Common Shares for an aggregate purchase price of C\$80,000,245.95, or C\$6.6545 per Common Share, from several sellers that acquired the Common Shares in connection with an offering of flow-

through Common Shares by the Issuer (the “**Flow-Through Offering**”) and (ii) 3,418,702 Common Shares for an aggregate purchase price of C\$22,749,752.46, or C\$6.6545 per Common Share, pursuant to a subscription agreement (the “**Subscription Agreement**”) with the Issuer (the “**First Tranche**”). Subject to satisfaction of the conditions contained in the Subscription Agreement, the Investor has agreed to purchase additional Common Shares (the “**Second Tranche**” and, together with the Flow-Through Offering and the First Tranche, the “**Equity Financing**”).

The Equity Financing is being completed as part of a broader financing package totaling approximately US\$750 million (the “**Financing**”) being provided to the Issuer by Orion for the development of the Issuer’s Eskay Creek Project in the Golden Triangle of British Columbia. The Financing is comprised of a US\$350 million senior secured credit facility to be provided by Orion, a US\$300 million gold stream arrangement to be entered into between the Issuer and Orion and the Equity Financing. Further information regarding the Financing is contained in the Issuer’s press release dated June 25, 2024, a copy of which can be found under the SEDAR+ profile of the Issuer at www.sedarplus.com.

2.3 State the names of any joint actors.

Orion Mine Finance Fund IV LP
Orion Mine Finance Co-Fund Fund IV LP
OMF Fund IV SPV G LLC
OMF Fund IV SPV J LLC
OMF Fund IV SPV H LLC

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.

See paragraph 2.2 above.

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.

Orion acquired ownership and control of 15,440,679 Common Shares pursuant to the Flow-Through Offering and the First Tranche.

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.

Prior to the closing of the Flow-Through Offering and the First Tranche, Orion did not own any securities of the Issuer. Immediately following the closing of the Flow-Through Offering and the First Tranche, Orion owned 15,440,679 Common Shares, representing approximately 14.51% of the Issuer's issued and outstanding Common Shares (based on a total of 106,404,660 Common Shares being issued and outstanding).

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 paragraph 2.2 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.

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.**

See paragraph 2.2 above.

- 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.**

See paragraph 2.2 above.

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

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. 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 acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (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;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Orion is acquiring the Common Shares for investment purposes. Other than in connection with the Equity Financing, Orion has no current plan or intentions which relate to, or would result in, acquiring additional securities of the Issuer, disposing of securities of the Issuer, or any of the other actions enumerated above. Depending on market conditions, Orion's view of the Issuer's prospects and other factors Orion considers relevant, Orion may acquire additional securities of the Issuer from time to time in the future, in the open market or pursuant to privately negotiated transactions, or may sell all or a portion of its securities of the Issuer.

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.

Pursuant to the terms of the Subscription Agreement, the Issuer has granted the Investor (i) participation rights, pursuant to which the Investor is entitled to participate in future offerings of Common Shares (or securities convertible into or exchangeable for Common Shares) to the extent necessary to maintain its pro-rata ownership interest in the Common Shares and (ii) demand, piggyback and shelf registration rights, which require the Issuer to qualify the distribution of Common Shares by the Investor at its request pursuant to the terms of the Subscription Agreement. The Investor's participation rights and registration rights will cease if it owns, in the aggregate, less than 5% of the then-outstanding Common Shares.

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

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an 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.

June 25, 2024

Date

“Rick Gashler”

Signature

Rick Gashler, Chief Compliance Officer

Name/Title