

ORION MINE FINANCE ANNOUNCES FINANCING TRANSACTIONS WITH SKEENA RESOURCES LIMITED

TORONTO, ONTARIO — June 25, 2024 — Orion Mine Finance announced today that OMF Fund IV SPV G LLC, a limited liability company managed by Orion Mine Finance GP IV LP (“**Orion**”), acquired (i) 12,021,977 common shares (“**Common Shares**”) of Skeena Resources Limited (“**Skeena**”) 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 Skeena (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 Skeena (the “**First Tranche**”). Subject to satisfaction of the conditions contained in the Subscription Agreement, Orion 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 Skeena by Orion for the development of Skeena’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 Skeena and Orion and the Equity Financing. Further information regarding the Financing is contained in Skeena’s press release dated June 25, 2024, a copy of which can be found under Skeena’s SEDAR+ profile at www.sedarplus.com.

Prior to the closing of the Flow-Through Offering and the First Tranche, Orion did not own any securities of Skeena. 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 Skeena’s issued and outstanding Common Shares (based on a total of 106,404,660 Common Shares being issued and outstanding).

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 Skeena, disposing of securities of Skeena, or any of the other actions enumerated above. Depending on market conditions, Orion’s view of Skeena’s prospects and other factors Orion considers relevant, Orion may acquire additional securities of Skeena 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 Skeena.

This news release is being issued under the early warning reporting provisions of applicable securities laws. An early warning report with additional information in respect of the foregoing matters will be filed and made available under the SEDAR+ profile of Skeena at www.sedarplus.com. To obtain a copy of the early warning report, you may also contact David Blassberger, Deputy General Counsel of Orion Resource Partners (USA) LP at 212-596-3491. Orion’s address is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Skeena’s head office is located at 2600-1133 Melville Street, Vancouver, British Columbia, V6E 4E5.

Forward-Looking Information

Certain statements in this press release are forward-looking statements and are prospective in nature, including statements with respect to Orion's future intentions regarding the securities of Skeena. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Such forward-looking statements should therefore be construed in light of such factors, and Orion is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.