CAPITAL MARKETS

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Skeena Resources Limited (SKE-V, $0.48)

Not Rated

Mick Carew, PhD | 604-697-6006 | mcarew@haywood.com
Emma Boggio, MSA, CPA, CA | 604-697-6166 | eboggio@haywood.com

Site Visit: Skeena Aiming to Revive Gold Mining Legacy at Snip and Eskay Creek

Reassessing two historic BC gold producers: We recently visited Skeena Resources' Snip and Eskay Creek projects in the Golden Triangle of northwest British Columbia, Canada (see Figure 1). Skeena's two flagship projects were both acquired from Barrick Gold (ABX-T, Hold, $19.50 Target Price); the historic Snip Mine was acquired in July last year and produced ~1.1 Moz of gold at an average grade of 27.5 g/t gold from 1991 to 1999. Eskay Creek is under an option agreement with Barrick and produced 3.3 Moz of gold and 160 Moz of silver at 45 g/t gold and 2,224 g/t silver from 1994 to 2008. Last week Skeena released a mineral resource estimate of Eskay Creek from historic surface and underground drilling, returning 630,000 ounces grading 3.74 g/t gold (open pit – Indicated and Inferred) and 770,000 ounces grading 7.2 g/t gold (underground – Indicated and Inferred) plus silver credits. Skeena also announced an option agreement whereby Hochschild (LON:HOC, Not Rated) can acquire a 60% interest in the Snip project (see details below) as well as a corporate investment of C$6.7 million by Hochschild. Despite their remote locations, both projects are proximal to public infrastructure including access roads to two hydroelectric stations. Skeena also owns the GJ copper gold property located approximately 30 kilometres west of Imperial Metals' (III-T, Not Rated) Red Chris mine (see Figure 1).

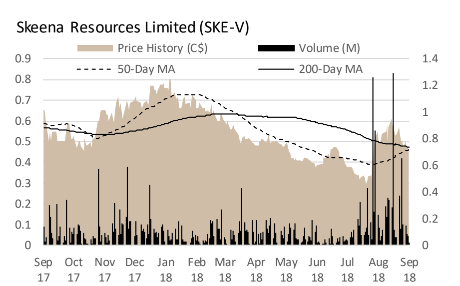
Experienced technical team: Key to Skeena's fortunes is the guidance of chief geologist Ron Nichols and Director Ron Netolitzky, both of whom have extensive experience in the Golden Triangle. Ron Nichols worked at the Snip mine for many years, and was responsible for the first hole drilled at the project. Mr. Netolitzky also has extensive experience at Snip as well as Eskay Creek, with a total of 40 years in the mineral exploration industry. Additionally, Mr. Paul Geddes has experience with B.C. gold deposits through his previous involvement with Barkerville Gold Mines (BGM-V, Buy, $1.25 Target Price). Key institutional shareholders include Gold 2000, Concept Capital and Sprott, while Hochschild holds 8.3% of Skeena's shares following its recent investment. Key takeaways from the site visit include the following:

- **Revival of the Golden Triangle:** Investor interest in gold exploration in the Golden Triangle has heightened over the last few years following the discovery and development of the Brucejack mine and last year's discovery of gold and copper-gold-porphyry mineralization at GT Gold's (GTT-V, Not Rated) Tatogga project. We see Skeena continuing to leverage off this interest as both projects are advanced.
- **Snip: Recent Hochschild investment instils confidence:** Skeena sees expansion potential along interpreted, northwest-southeast trending structures associated with gold-in-soil anomalies and more locally along the footwall of the deposit. Gold mineralization occurs as visible gold within discrete zones of massive sulphide and/or quartz-carbonate veins and as such, demonstrating grade distribution and continuity will be critical. We see the involvement of Hochschild as a bonus given the complexity of the deposit and the significant capital that will likely be required for drilling.
- **Eskay: Famous historic producer not without its challenges:** High-grade gold silver mineralization averaged 45 g/t gold and 2,224 g/t silver from broad (10's of metres) zones of massive sulphide. However, occurrences of realgar (As), tetrahedrite (Sb), stibnite (Sb) and cinnabar (Hg) suggests metallurgy will be critical for evaluating the future potential of Eskay Creek.

Current Price	$0.48
YTD Performance	-31%
Dividend/Yield	N/A
52-Week High/Low	$0.80 / $0.29
Shares O/S	97.8 million (basic)
	124.4 million (F/D)

Market Capitalization	$47.0 million
Enterprise Value	$37.7 million
Cash	~$9.3 million
Daily Volume (30-day avg.)	236,260
Currency	C$ unless noted
Company Website	
www.skeenaresources.com	
CEO	Walter Coles

Price Performance



Please see page 9 for Analyst Certification and pages 9 to 11 for Important Information, Rating Structure, Legal Disclaimers, and notes.

Figure 1: Location of the Snip and Eskay Creek projects in the Golden Triangle, British Columbia

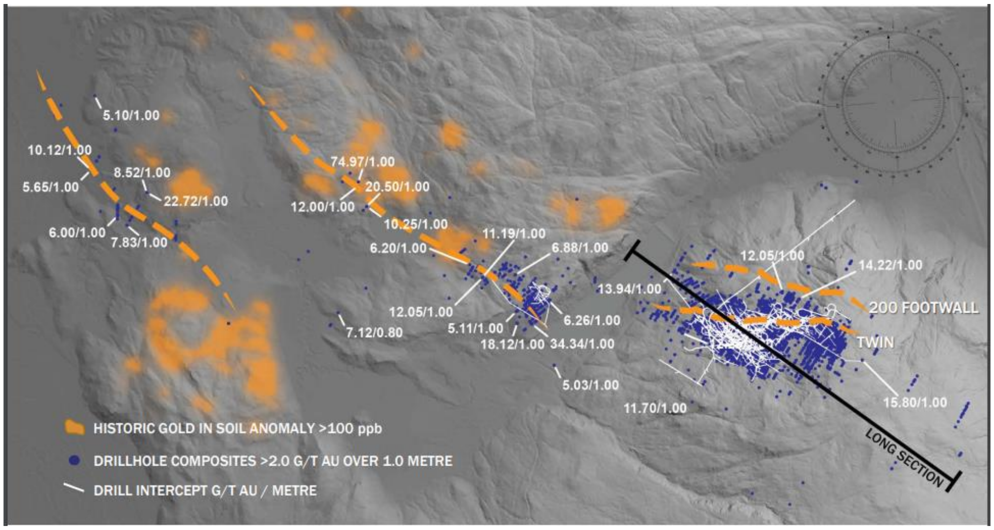
Source: Skeena Resources

Summary and Implications: Our recent site visit to Skeena's Snip and Eskay Creek projects provided us the opportunity to assess two of the most significant gold and gold-silver deposits historically mined in British Columbia. The resurgence of exploration activity in British Columbia has been timely for Skeena due in part to the discovery and development of the Brucejack and Red Chris mines, as well as the development of infrastructure that has reduced the cost of exploration in the region. Since our site visit, Skeena announced the signing of an option agreement, whereby Hochschild can earn 60% of the Snip project, as well as a $6.7 million investment in Skeena at a corporate level. Secondly, Skeena released a mineral resource estimate for Eskay Creek that lays the foundation for future exploration work. Our observations reveal two projects that both show potential to expand upon previously mined resources but differ in terms of geology and challenges that are faced by Skeena to advance both projects.

The Snip mine produced 1.1 million ounces of gold at an average grade of 27.5 g/t over eight years. The geology at Snip is complex, with several gold mineralization events and deformation events observed. The involvement of Hochschild provides Skeena with an experienced operator of high-grade underground mines in both Argentina and Peru, which will be invaluable given the likely costs of exploration and drilling that will be required to define potential resources at Snip. The potential for additional high-grade gold mineralization lies both within the footwall of the Twin Trend and along strike to the northwest of the Twin Trend where two of the three northwest-southeast trending gold-in-soil anomalies revealed narrow, high-grade gold mineralization beyond historic underground development (see Figure 2 and 3).

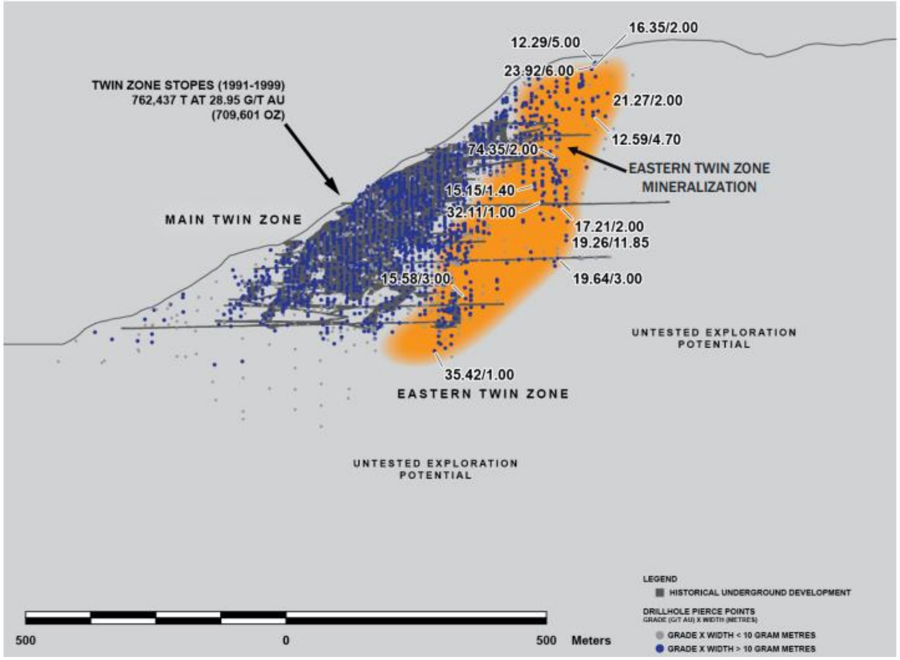
The Eskay Creek mine was one of the highest-grade gold producers when the mine was in production, where 3.3 million ounces of gold and 160 million ounces of silver were mined at an average grade of 45 g/t gold and 2,224 g/t silver between 1994 to 2008. Whilst these grades are impressive, there are concerns over the presence of minerals containing several elements, including realgar (arsenic), stibnite (antimony), tetrahedrite (antimony) and cinnabar (mercury), that would likely be considered deleterious in a saleable concentrate and draw penalties (see Figure 4). We note that at the time the mine was in production, the mine shipped a large proportion of ore directly to smelters given the high gold and silver grades, with only a small proportion processed as a concentrate on site. However, if Skeena is successful in expanding the remnant resources at Eskay, metallurgical work will be critical, with possible studies analysing the trade-off between the exceptionally high grades at Eskay and the relative concentrations of deleterious elements associated with the final saleable product.

Figure 2: Interpreted extensions of gold mineralization from the historic Snip mines defined by gold-in-soil geochemistry. Long-section is shown in Figure 3



Source: Skeena Resources

Figure 3: Cross-section through the Main Twin Zone at Snip – section location is shown in figure 2



Source: Skeena Resources

Figure 4: Photographs from the Snip and Eskay Creek project in British Columbia. A) Snip: Hole 18-110 at 157 metres downhole. Quartz-carbonate vein with irregular vein margins within fine-grained mudstone. 1 metre interval between 156 and 157 metres returned 5.4 g/t gold; B) Snip: Hole UG18 96 at 143 metres to 157 metres downhole. Carbonate altered mudstone cut by massive sulphide vein/alteration. Note one metre interval containing massive sulphide intersection (30 centimetres) returned 159 g/t gold. C) Hole SLW 18-002 at 64 metres to 66 metres downhole. Intensely altered and oxidized mudstone(?) with cinnabar (pink-red) and realgar (orange). 1 metre interval between 64.5 and 65.5 metres returned 91.6 g/t gold and 7 g/t silver. Mercury and antimony grades were not shown. D) SLW 18-002 at 72.3 to 73.6 metres downhole. Intensely altered/oxidized mudstone(?) with realgar (yellow), stibnite (metallic grey) and electrum (circled). Interval of 1.3 metres returned 82.6 g/t gold and 7660 g/t silver.

Source: Skeena Resources

Site Visit Highlights: The site visit was completed over one day. Both the Snip and Eskay Creek projects are in the Golden Triangle of northwest British Columbia, Canada. The historic Snip mine is accessible by an all-weather road and located approximately 20km west of the hydroelectric facility at McLymont Creek, built 2 years ago. Eskay Creek is also accessible via an all-weather road and is within proximity to the new 287-kilovolt Northwest Transmission Line (see Figure 1). The site visit included tours of historic underground development, outcrop and an inspection of drill core from both projects.

Leveraging of latest Golden Triangle fever: Despite its rich history and high gold and silver grades mined within the Golden Triangle, headlined by Skeena's two flagship projects described here, B.C. was largely neglected following several mine closures during the 1990's and 2000's. Several recent discoveries including Pretium's (PVG-T, Not Rated) Brucejack, Seabridge's (SEA-T, Not Rated) KSM and Imperial Metal's Red Chris led to a marked increase in exploration activity, culminating in the discovery of gold and copper-gold porphyry mineralization at GT Gold's Tatogga project last year. Skeena has benefited from renewed interest in the region, providing the Company the opportunity to acquire two of Barrick's past producing assets. Significantly, both the Snip and Eskay Creek mines operated prior to the development of infrastructure including roads and power by the BC government; the subsequent capital investment by the government in the region will likely aid in reducing any CAPEX requirements for recommencing production at either project should exploration work be successful. The environmental disturbance because of the historic mining will also likely aid in permitting requirements, an important consideration given the Mount Polley tailings dam incident in British Columbia in 2014.

Snip: Hochschild a good fit for Skeena: We feel that last week's announcement that Hochschild has signed an option agreement with Skeena for 60% of the Snip project, combined with the $6.76 million investment in Skeena at the corporate level, is validation of the management and technical team, as well as the Snip project itself. Importantly, Hochschild has extensive experience in underground mining of a narrow veined silver-gold deposit, notably in Peru, including its Pallancata (23,500 ounces gold and 5.9 million ounces' silver grading 1.78 g/t and 442 g/t respectively via cut an fill mining in 2017) and Immaculada (165,000 ounces gold and 5.5 million ounces' silver grading 145 g/t and 4.15 g/t respectively) projects. As mentioned above, vein-hosted gold deposits in British Columbia and the Golden Triangle are well known for their high-grade but challenging geology that can make the process of resource estimation difficult. At Snip, multiple styles of gold mineralization are associated with both deformed and un-deformed quartz veins and extensional vein and narrow zones of massive sulphide (see Figure 4). We feel that Hochschild will help Skeena with defining appropriate drill programs and will assist in providing the technical experience to determine the continuity and robustness of gold mineralization at Snip.

Skeena sees the potential to extend gold mineralization beyond the underground development at the primarily in the 200-footwall corridor (see Figure 2 and 3) and along strike and across a northeast-southwest trending fault (the Monsoon Fault; Figure 2). Several northwest trending gold-in-soil anomalies extend beyond the Snip Mine, also known as the Twin Trend, including the Twin West trend where 5,000 ounces of gold was mined at an average grade of 18 g/t (see Figure 2). Historic exploration drilling has been conducted on two of the three most prominent trends, where narrow, 1.00 metre intervals of up to 18.12 g/t gold were intersected. Very little drilling has been completed on a third trend that aligns with the 200 Footwall zone. 9,583 metres of drilling has been completed at Snip by Skeena to date and a resource estimate is expected to be completed by Q1/19.

Continuing Eskay Creek legacy won't be easy: Last week's mineral resource estimate of 630,000 ounces grading 3.74 g/t gold (open pit – Indicated and Inferred) and 770,000 ounces grading 7.2 g/t gold (underground – Indicated and Inferred) of remnant gold mineralization at Eskay Creek represents a good starting point for Skeena. Unlike Snip, gold (+silver) mineralization is associated with broad zones (10's of metres) of volcanogenic massive sulphide (VHMS). These massive sulphide zones are stratigraphically controlled and primarily hosted in variably deformed mudstone. A large proportion of the 3.3 million ounces gold and 160 million ounces silver at Eskay was mined from four zones: NEX, 109 and 21B; Skeena has identified potential for expansion along the adjacent 21C zone, where cut-off grades of 15 g/t gold were employed when the mine was in production (see Figure 5). In addition, Skeena is planning to investigate the potential to open-pit mine lower grade resources close to surface.

Eskay Creek was considered one of the highest-grade gold mines when it was in production. Gold-silver mineralization occurs as flat-lying, high-grade massive sulphide lenses that were mined underground using drift and fill mining methods (see Figure 5); with most of the ore being processed, crushed and shipped directly to smelters. In this light, we note a couple of observations that we believe represent challenges for Skeena as it moves the Eskay project forward. Firstly, an inspection of drill core identified provides evidence of deleterious elements that will likely complicate the processing of a clean concentrate saleable to the market. This includes mercury, stibnite and arsenic occurring in the form of cinnabar, stibnite, tetrahedrite and realgar, which are considered deleterious elements when they remain in a concentrate (see Figure 4). It is likely that concentrate from Eskay Creek sold whilst the mine was in production contained deleterious elements and we can only speculate that concentrate quality standards may have been lower in the 1990's during production compared to what they are today. Therefore, we feel metallurgical testwork will be critical to determine the trade-off between gold-silver content and deleterious content in concentrates, or whether other processing techniques can be employed.

Secondly, the we feel more work is required to determine the viability of an open pit. Cross-sections through a conceptual open pit at Eskay indicate that strip ratios will likely be high (see Figure 6). The high gold and silver grades and interval widths returned from previous drilling suggest an open pit could accommodate a higher strip ratio. Trade-off studies on strip ratio and grade on gold-silver resources will need to be completed to determine whether open-pit mining will be viable.

Historic Work/ Current Program: Skeena's Snip mine has roughly 280,000 metres of historical surface and underground drilling, as well as 8,435 metres of underground development. To date, the Company has drilled ~15,800 metres from both surface and underground on the project, with some of the most recent highlighted results returning 18 metres grading 13.80 g/t gold, and 4.10 metres grading 10.52 g/t gold. Earlier this year the Company released its final assay results from its Phase 2, 9,583-metre surface and underground drill program at Snip, where drilling in the Eastern Twin Zone (an area left undeveloped owing to lower historical metal prices) has continued to demonstrate mineralization thicknesses and grades significantly above those from historical drilling programs. The Company is currently summarizing its program and is preparing a summation news release along with information about future drill plans.

The Company's Eastern Twin Zone is located along strike beyond the eastern portion of the Snip Mine. As mentioned, the zone was less densely drill defined by the former operators and never developed. In 2017, Skeena began to further test this area in its Phase I program, where highlighted results included 3.82 metres grading 1.56 g/t Au at a vertical depth of 50 metres below surface (UG17-062), and 11.85 metres grading 19.26 g/t Au followed by 5.95 metres grading 11.21 g/t Au at a vertical depth of 370 metres below surface (UG17-035). The Eastern Twin Zone remains open for expansion down plunge below the intersections identified in its 2017 drilling.

Meanwhile, at Eskay Creek, the Company has been spending the first part of 2018 compiling and reviewing 20 years of exploration and production data from Barrick's database that has been held confidentially since the mine closed in 2008. This information consists of 7,881 drill holes totalling 706,904 metres of surface and underground drilling. Based on this review, Skeena has started drilling on the property, with exploratory and definition drilling to focus on the unmined 21A and 22 Zones. The Company's first drill results from this recently initiated and ongoing Phase I surface drilling program were released on September 11, with highlighted intervals including 34 metres grading 15.97 g/t gold and 149.16 g/t silver (18.10 g/t AuEq) from SK-18-001, 34.85 metres grading 20.31 g/t gold and 137.34 g/t silver from SK-18-002, and 27.7 metres grading 29.49 g/t gold and 973.01 g/t silver (43.39 g/t AuEq) from drill hole SK-18-003. This Phase I drilling was not be incorporated into the recent resource estimate for Eskay Creek but will be incorporated into future resource updates and economic analyses.

Option Agreements: In December 2017, Skeena acquired an option to earn 100% interest in the Eskay Creek property from Barrick Gold Inc. Under the terms of the option agreement, Skeena is to pay Barrick $10 million, as well as incur $3.5 million in exploration expenditures to acquire 100% interest in the project. Additionally, the Company is responsible for reimbursing Barrick for both reclamation expenditures incurred during the Option period and assuming the bond amount on the Property, collectively up to a maximum amount of $7,700,000, (the Purchase Price will be reduced if those amounts, in aggregate, exceed $7,700,000). The option prescribes that Barrick will retain a 1.0% NSR on all parts of the property which are not already subject to royalties. Furthermore, the option allows Barrick the back-in right to purchase a 51% interest in the property by paying Skeena up to three times its cumulative expense on the project and reimbursing Skeena for the purchase price.

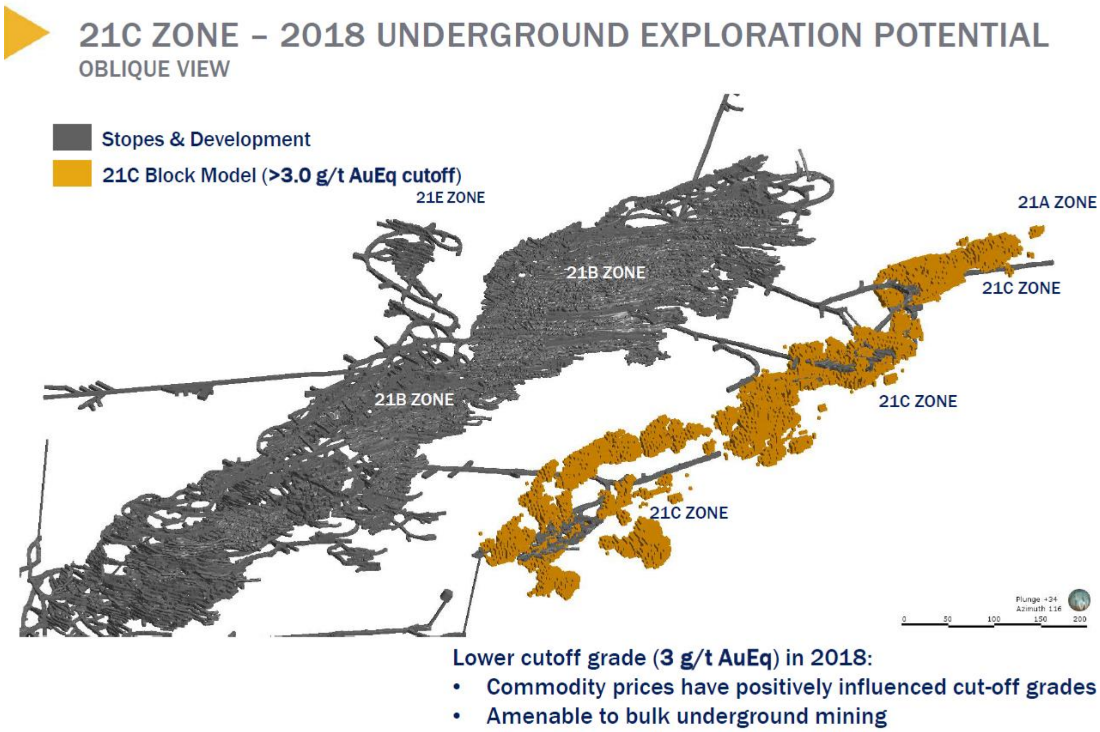
As mentioned, earlier this month, Skeena entered into an agreement with Hochschild Mining Holdings Limited (a wholly owned subsidiary of Hochschild Mining plc, where it will issue 7,519,331 flow-through common shares for aggregate net proceeds of $6,767,398. Additionally, in connection with this offering, Skeena will also grant Hochschild the option to earn 60% interest in the Company's Snip Gold Project by spending twice the amount Skeena has spent since the it originally optioned the project from Barrick. Specifically, the option prescribes that Hochschild will have three years from the closing of the option (on or around Sept. 27, 2018) to provide notice to Skeena that it wishes to exercise its option. At which point, Hochschild will have 3 years to do the following:

- Incur expenditures on Snip that are no less than twice the amount incurred by Skeena from March 23, 2016 up until the time of exercise of the Option by Hochschild (as of June 30 2018, Skeena had incurred $16.9 million of expenditures at Snip);
- Incur at least $7.5 million in exploration or development expenditures on the project in each 12-month period of the Option Period; and
- Provide 60% of the financial assurance required by governmental authorities for the Snip mining properties.

However, the agreement also allows Hochschild to extend the option period by a further 12 months by making a cash payment to Skeena of $1.0 million after it has completing a minimum spend of $22,500,000.

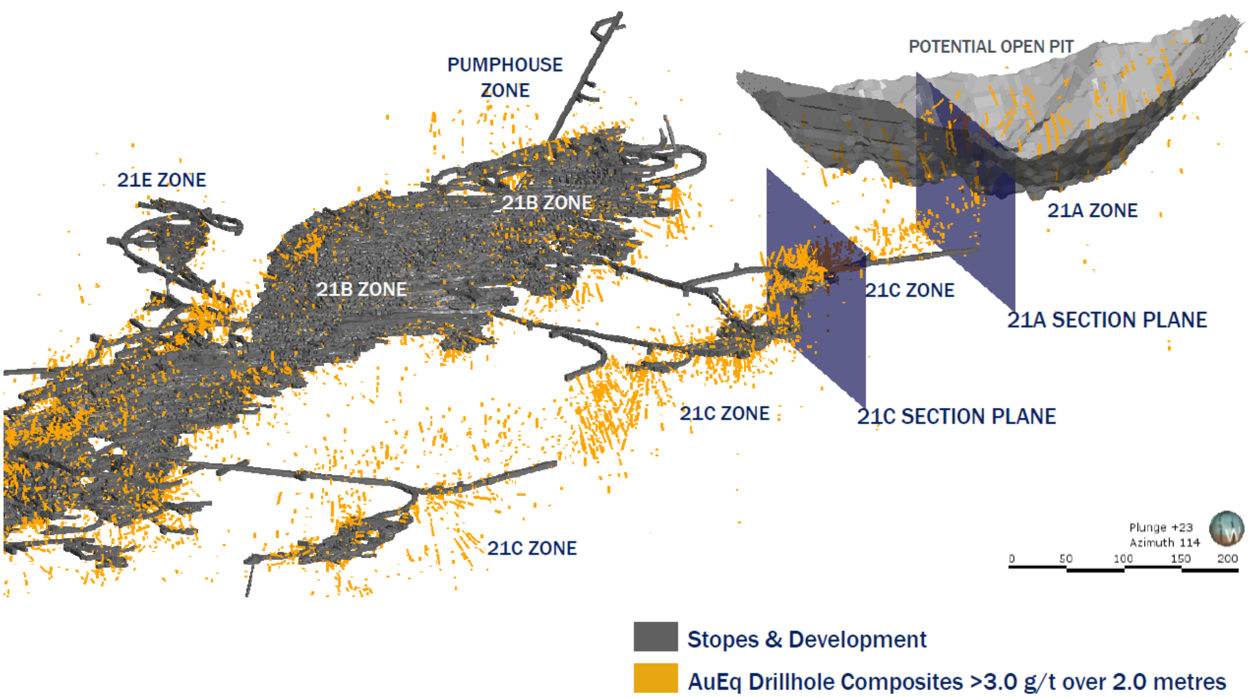
Additional Projects: In additional to the Snip and Eskay Creek projects, Skeena also has a 100% interest in the GJ gold-copper porphyry project. The project is approximately 43,500 hectares in size, comprising 93 contiguous mineral claims situated west of the Red Chris mine. The property is close to Highway 37 and is accessible by several forestry roads and winter trails. In April of last year, Skeena released a PEA for the project that demonstrated a 25-year mine life with an initial capex of C$216 million, a pre-tax 8% NPV of C$546 million, and a 27% IRR.

Figure 5: Eskay Creek Historic Underground Exploration Potential



Source: Skeena Resources

Figure 6: Eskay Creek Potential Open Pit



Source: Skeena Resources

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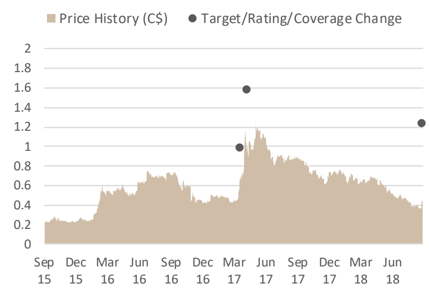
	%	#	IB Clients (TTM)
Buy	75.0%	72	89.7%
Hold	12.5%	12	3.4%
Sell	1.0%	1	0.0%
Tender	2.1%	2	3.4%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.4%	9	3.4%

Price Chart, Rating and Target Price History (as of September 28, 2018)

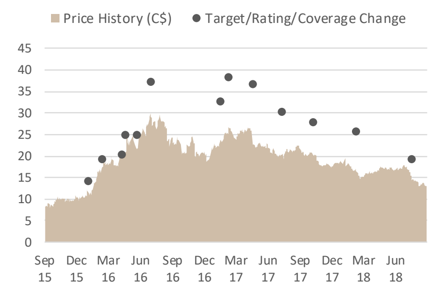
Barkerville Gold Mines Ltd. (BGM-V)



Date	Target(C$)	Rating
9/10/18	$1.25	Buy
4/20/17	$1.60	Buy
3/30/17	$1.00	Buy

Initiated Coverage: 3/30/2017

Barrick Gold Corporation (ABX-T)



Date	Target(C$)	Rating
7-27-18	$19.50	Hold
2-16-18	$26.00	Buy
10-17-17	$28.00	Buy
7-20-17	$30.50	Buy
4-26-17	$37.00	Buy
2-17-17	$38.50	Buy
1-25-17	$33.00	Buy
7-11-16	$37.50	Buy
5-31-16	$25.25	Buy
4-27-16	$25.00	Buy
4-18-16	$20.50	Buy
2-19-16	$19.50	Buy
1-12-16	$14.50	Buy

B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities