

Skeena Announces Repurchase of 0.5% NSR Royalty from Barrick Gold

26.09.2022 | [ACCESS Newswire](#)

VANCOUVER, September 26, 2022 - [Skeena Resources Ltd.](#) (TSX:SKE, NYSE:SKE) ("Skeena" or the "Company") is pleased to announce that the Company has repurchased the 0.5% net smelter return ("NSR") royalty held by Barrick Gold Inc., a subsidiary of Barrick Gold Corporation ("Barrick Gold"), on the Eskay Creek gold-silver Project ("Eskay Creek" or the "Project") located in the Golden Triangle of British Columbia, at a cost of C\$17.5M. Skeena initially granted Barrick Gold a NSR royalty of 1% over Eskay Creek in connection with the Company's acquisition of the Project. This royalty has been reduced to a 0.5% NSR as a result of this transaction.

As referenced in the Company's press release dated December 13, 2021, Skeena has granted to Franco-Nevada Corporation ("Franco-Nevada") a right of first refusal (the "ROFR") over a 0.5% NSR royalty on Eskay Creek. The ROFR granted to Franco-Nevada will be subject to a competitive auction process conducted by Skeena, in which Franco-Nevada will participate, prior to October 2, 2023. If Skeena has not sold the NSR royalty to Franco-Nevada or a third party by October 2, 2023, Franco-Nevada will have the right to purchase the Royalty for C\$22.5M, for a period of 30 days.

About Skeena

[Skeena Resources Ltd.](#) is a Canadian mining exploration and development company focused on revitalizing the past-producing Eskay Creek gold-silver mine located in Tahltan Territory in the Golden Triangle of northwest British Columbia, Canada. The Company released a Feasibility Study for Eskay Creek in September 2022 which highlights an open-pit average grade of 4.00 g/t AuEq, an after-tax NPV5% of C\$1.4B, 50% IRR, and a 1-year payback at US\$1,700/oz Au and US\$19/oz Ag. Skeena is currently continuing exploration drilling at Eskay Creek.

On behalf of the Board of Directors of [Skeena Resources Ltd.](#),

Walter Coles Jr.
CEO & Director

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Qualified Persons

In accordance with NI 43-101, Paul Geddes, P.Geo., Senior Vice President Exploration and Resource Development, is the Qualified Person for the Company and has reviewed and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting the exploration activities on its projects.

Cautionary note regarding forward-looking statements

Certain statements and information contained or incorporated by reference in this news release constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian

and United States securities legislation (collectively, "forward-looking statements"). These statements relate to future events or our future performance. The use of words such as "anticipates", "believes", "proposes", "contemplates", "generates", "targets", "is projected", "is planned", "considers", "estimates", "expects", "is expected", "potential" and similar expressions, or statements that certain actions, events or results "may", "might", "will", "could", or "would" be taken, achieved, or occur, may identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Specific forward-looking statements contained herein include, but are not limited to, statements regarding the results of the Feasibility Study, processing capacity of the mine, anticipated mine life, probable reserves, estimated project capital and operating costs, sustaining costs, results of test work and studies, planned environmental assessments, the future price of metals, metal concentrate, and future exploration and development. Such forward-looking statements are based on material factors and/or assumptions which include, but are not limited to, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and the assumptions set forth herein and in the Company's MD&A for the year ended December 31, 2021, its most recently filed interim MD&A, and the Company's Annual Information Form ("AIF") dated March 31, 2022. Such forward-looking statements represent the Company's management expectations, estimates and projections regarding future events or circumstances on the date the statements are made, and are necessarily based on several estimates and assumptions that, while considered reasonable by the Company as of the date hereof, are not guarantees of future performance. Actual events and results may differ materially from those described herein, and are subject to significant operational, business, economic, and regulatory risks and uncertainties. The risks and uncertainties that may affect the forward-looking statements in this news release include, among others: the inherent risks involved in exploration and development of mineral properties, including permitting and other government approvals; changes in economic conditions, including changes in the price of gold and other key variables; changes in mine plans and other factors, including accidents, equipment breakdown, bad weather and other project execution delays, many of which are beyond the control of the Company; environmental risks and unanticipated reclamation expenses; and other risk factors identified in the Company's MD&A for the year ended December 31, 2021, its most recently filed interim MD&A, the AIF dated March 31, 2022, and in the Company's other periodic filings with securities and regulatory authorities in Canada and the United States that are available on SEDAR at www.sedar.com or on EDGAR at www.sec.gov.

Readers should not place undue reliance on such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and Company does not undertake any obligations to update and/or revise any forward-looking statements except as required by applicable securities laws.

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