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HARCOURT VALUATIONS

Skeena Resources Limited · TSX: SKE

Gold
BRITISH COLUMBIA, CANADA
02 September 2026

NAV PER SHARE ($)	P / NAV	SHARE PRICE ($)
$30.43	1.00×	$30.32

Computed at your deck · Au **$4,500** discount **8.0%**

All figures USD. At the model rate of 1.380 the NAV is C$41.99 a share.

This valuation is undiluted for the Gold Stream, under which 3.52% of payable gold is delivered for 10% of the market price, and for the Additional NSR Royalty Option, which may be settled in up to 2,900,001 shares. Both would reduce the per-share figure. The valuation date is 2025, the first year of the feasibility study schedule, and includes one sunk year.

NET ASSET VALUE

Asset	Rate	NPV US$M	Own.	Attr.
Eskay Creek	8.0%	4,924	100%	4,924
Gross asset NAV				4,924
(+) Cash & equivalents				471
(-) Debt				(1,083)
(-) Corporate G&A, PV				(270)
(-) Other liability, PV				0
Total NAV				4,042
Fully diluted shares	132.8M	NAV per $100/oz Au		$1.006
		NAV per $1/oz Ag		$0.288

DERIVED INPUTS — NOT DISCLOSED IN ANY FILING

effective tax rate	33.7243%
royalty rate	3.6425%
coproduct cash cost usd per oz gold	$549.81

Tax, royalty and unit cost are back-solved from the filed feasibility study and from royalty agreements disclosed after its effective date, and are not stated as such in any filing.

RISKS

The feasibility study has an effective date of 14 November 2023 and does not reflect the stream buy-down, the two royalties sold since, or the senior secured notes.

The royalty burden may reach 5.5% if the Additional NSR Royalty Option is elected as royalty rather than shares.

The price deck is analyst-set and traces to no filed document; the sensitivity grid is provided so a reader can substitute their own.

The notes mature in April 2031 while the mine plan runs to 2039, so a refinancing is required.

Commercial production is guided to 2027 and the completion test must be met by 30 September 2027 or the stream percentage escalates toward 3.80%.

Snip carries a resource but no filed economics and contributes nothing to this valuation.

The feasibility study optimises the pit at US$1,700/oz gold and states reserves at US$1,800/oz, using an NSR cut-off of C$24.45 per tonne. At the deck used here the implied cut-off grade falls to roughly 40% of the study's and the optimal pit would be larger, so the scheduled ounces are those of a mine designed for a much lower price. The plant is designed at 3 Mt/a and the study already schedules above that, so this valuation cannot capture re-optimisation: additional material would extend mine life, or require capital for further plant capacity that is not in this model.

CATALYSTS

A combined Eskay Creek and Snip technical report, guided by the company for late 2026, which would supersede the 2023 study and could bring Snip into the valuation.

First gold and the ramp to commercial production, expected 2027.

Satisfaction of the stream completion test by 30 September 2027, which fixes the stream at 3.52%.

Election of the Additional NSR Royalty Option in shares rather than royalty, removing up to 1.5% from the burden.

Capital tracking under the study: cumulative spend to 30 June 2026 was about C$498M against C$598M scheduled.

Re-optimisation of the pit and cut-off at current gold prices, which would extend mine life at the existing plant or raise annual output if capital is committed to further capacity. The optionality is positive on both paths, though tail-year ounces discount heavily and expansion capital is not free, so the value is smaller than the ounce uplift implies.

SPECIMEN
A complete published report · figures as of valuation date

SENSITIVITY — NAV PER SHARE, EACH CELL A RE-RUN CASHFLOW

Au ($) ↓ / rate →	5%	8%	10%	12%	15%
$3,000.00	25.20	19.49	16.17	13.35	9.85
$3,500.00	29.64	23.14	19.39	16.21	12.26
$4,000.00	34.07	26.78	22.62	19.07	14.68
$4,500.00	38.50	**30.43**	25.84	21.93	17.09
$5,000.00	42.94	34.08	29.06	24.79	19.51
$5,500.00	47.37	37.72	32.28	27.65	21.92

ANALYST COMMENT · NICHOLAS MUMFORD

Eskay Creek is valued from the filed 2023 feasibility study, with the asset cashflow reproducing the study's own life-of-mine revenue, royalties, operating cost, capital, tax and after-tax cash flow. Corporate items are taken from the audited 2025 accounts and the 30 June 2026 interim statements. The study charges a 2% net smelter royalty. Since its effective date Skeena has sold a further 1% to Franco-Nevada, in December 2023 for C$56M, and granted another 1% in 2026, and its own accounts now describe the burden as 4% to 5.5%. Those are additive to the study's 2%, not a restatement of it: the study states explicitly which royalties its economics include, and the December 2023 sale is not among them. This model charges the certain 4%, which costs C$161M of net asset value, C$1.21 per share, against the study as filed. The further 1.5% option is not charged, because the counterparty may elect to take it in shares instead. Both caps attached to the 2026 royalties fall away on the current reserve. Each is capped at the first 5 million gold-equivalent ounces sold, and the reserve does not reach 4 million even at a 70:1 ratio, so neither cap binds and the minimum payment is exceeded comfortably. Construction is funded. The US$750M of senior secured notes issued in April 2026 cover the remaining build with roughly C$96M of headroom at the 2027 trough, on the company's own schedule. That headroom is thin rather than comfortable, and the notes mature in 2031 while the mine runs to 2039.

ANALYST POSITION

> Not applicable - no position held. None. Neither the analyst nor Harcourt Valuations held any position in the company as at the model date of this report. Harcourt Valuations operates a trading blackout of 10 days either side of publication of a report on a covered company, and does not trade in a covered company between the point at which its model materially changes and the point at which the resulting report publishes. Positions are stated as at the model date and are not updated thereafter.

FILINGS REFERENCED

All figures US$M. Model v3, DFS asset spine at a live price deck. Asset spine: 2023-DFS Tables 22-2/22-3. Deck US$4,500/oz Au, US$65/oz Ag at 1.38 C$/US$, analyst-set 2026-08-22, NOT traceable to a filed document. Royalties restated to the certain 4.0% NSR stack. Corporate: Q2 2026 interim FS (30 Jun 2026) and FY2025 audited FS. · Source: Eskay Creek Project, British Columbia, NI 43-101 Technical Report on Updated Feasibility Study (2023-DFS), Sedgman/GRE, effective 14 Nov 2023, filed 22 Dec 2023. Tables 22-1, 22-2, 22-3, pp. 22-4 to 22-9. Year -3 mapped to 2025, Year -1 (first ore) to 2027. Payable ounces DERIVED as DFS revenue / DFS deck price (US$1,800 Au, US$23 Ag at 0.74 US$/C$): the DFS Moz column is rounded to 2dp and cannot drive revenue to the filed total. Implied payability 95.0% for both metals. The DFS deck is frozen here and is NOT the live deck.

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