

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 26, 2015) - [Skeena Resources Ltd.](#) (TSX VENTURE:SKE) ("Skeena" or the "Company") is pleased to report assay results for nine holes totaling 2,828 metres from its drill program at the Spectrum Gold project in the Golden Triangle of north-western British Columbia. Exploration drilling is now complete for the season, with a total of 17,357 m drilled in 61 holes. Assays for the remaining 18 holes (6,576 m) will be reported over the next four to six weeks.

Walter Coles, President and CEO of Skeena commented, "Drilling in the southern part of the Central Zone continues to reveal areas of high-grade gold intersections with meaningful widths. In addition, hole S15-044, drilled through the western part of the Central Zone, has increased the volume of newly recognized, near-surface, low-grade porphyry Au-Cu mineralization. This porphyry-style mineralization partially overlaps with the high-grade structures and is certainly open to the west, at depth, and perhaps on strike too."

Highlights

Hole S15-049, drilled on Section 4810N towards the south end of the Central Zone, intersected four intervals with greater than 5 g/t Au between 197 and 232 m, with the best being 14.0 m grading 7.82 g/t Au, including 2.0 m grading 35 g/t Au. Hole S15-048, drilled above S15-049 on the same section, was abandoned due to drilling problems at 149.8 m short of its target, and returned no significant values. Assays are pending for three additional holes drilled under hole S15-049.

Hole S15-046, drilled on Section 4930N at depth in the middle part of the Central Zone, intersected a high-grade interval of 4.0 m grading 16.97 g/t Au, including 2.0 m grading 29.8 g/t Au.

Hole S15-044, also drilled on Section 4930N in the west-central portion of the deposit, encountered two broad intervals of porphyry Au-Cu mineralization with 172.0 m grading 0.60 g/t Au and 0.14% Cu beginning at a downhole depth of 6.0 m, and a deeper interval of 47.73 m grading 0.49 g/t Au and 0.13% Cu. This hole was drilled above and to the west of hole S15-036 which cut lower grade porphyry mineralization with an interval of 147.5 m grading 0.42 g/t Au and 0.08% Cu (see news release of October 8). The results from hole S15-044 suggest that the tenor of porphyry mineralization in this area is improving to the west. This mineralization is thought to form a north trending, moderately to steeply west-dipping panel associated with the main monzonite body, and partially overlapping with high-grade gold zones which have been the primary focus of the 2015 drilling. Based on 2015 and historic drilling, the porphyry-style Au-Cu mineralization has dimensions of approximately 600 m in a north-south direction, 100 to 150 m in width and 200 to 250 m in depth.

Table 1: Assay Intervals for Spectrum Holes S15-044 to S15-052.

DDH #	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %
S15-044	265	-45	319	6.00	178.00	172.00	0.60	4.0	0.14
Including				57.00	59.00	2.00	6.62	6.8	0.27
And				141.00	143.00	2.00	3.27	5.4	0.13
				202.00	249.73	47.73	0.49	3.0	0.13
S15-045	265	-45	275	185.00	187.00	2.00	2.13		
				217.00	219.00	2.00	2.35		
S15-046	265	-45	266	40.00	44.00	4.00	3.06		
				159.00	161.00	2.00	4.19		
				192.00	196.00	4.00	16.97	10.0	
Including				194.00	196.00	2.00	29.8	15.0	0.15
S15-047	265	-45	320	122.00	124.00	2.00	2.33		
				254.95	256.35	1.40	15.4	21.0	0.11
S15-048	265	-55	149.8	Abandoned Before Zone - No Significant Values					
S15-049	265	-45	269	125.00	127.00	2.00	2.31		
				185.00	193.00	8.00	5.36		
Including				187.00	189.00	2.00	12.0		
				211.00	225.00	14.00	7.82		0.11
Including				215.00	217.00	2.00	35.0	7.9	0.22
				235.00	237.00	2.00	7.56		
				243.00	245.00	2.00	5.90		
S15-050	265	-50	338	288.00	290.00	2.00	9.83		
S15-051	265	-50	385	28.00	30.00	2.00	2.22		
				90.30	92.50	2.20	2.07		
				219.50	221.50	2.00	2.86	11.7	0.13
				237.50	239.50	2.00	2.22		

S15-052	265	-46 365	225.75	228.00	2.25	2.20
			198.5	298.00	1.50	4.51

Notes:

All values are un-cut

True width is estimated to be 55 to 70% of down hole interval

Au analysis is by 50 g fire assay with AA finish or gravimetric finish if over 10 g/t (Actlabs Method 1A2-50 or 1A3-50)

Au analysis by 800 to 1000 g screen metallic (Method 1A4) if free gold is identified or suspected

Ag analyses by aqua regia ICP (Method 1E3), unless by 4-acid ICP if over 100 g/t Ag (Method 8 - 4 acid)

Cu analyses by aqua regia ICP (Method 1E3), unless if over 1% Cu (Method 8-AR)

Hole S15-045, drilled on Section 4750N and under hole 14-SP-009, one of the stronger 2014 holes, intersected only two short intervals of low-grade Au. Additional work is required to understand the structure and geometry of mineralization in this area.

Hole S15-047, drilled on Section 5150N in the north part of the Central Zone, intersected a high-grade interval of 1.4 m grading 15.4 g/t Au. This interval included a quartz vein at 10 degrees to core axis with 48 flecks of visible gold.

Hole S15-050, on section 4890N intersected 2 m grading 9.8 g/t Au, which is interpreted to be the depth extension of 500 Colour zone.

Holes S15-051 and S15-052, on Sections 4850N and 4810N respectively, both intersected multiple low grade intervals that demonstrate the Central Zone structures persist to depth in this area, albeit but with weaker values.

An updated drill plan, table of collar information, and list of intersections are available on the Skeena website. All assays reported here are uncut unless otherwise noted. True width in the Central Zone is estimated to be 55% to 70% of down-hole intervals. The geometry of porphyry-style mineralization is not well understood and therefore true widths are not known. Mineralization is conceptual in nature and there has been insufficient exploration to define a mineral resource.

Resource Studies

Skeena remains on track to publish a 43-101 compliant resource estimate for the Spectrum project in the first quarter of 2016. In addition, Skeena will publish an updated 43-101 compliant resource estimate for the adjacent GJ in December, 2015, which will be updated to include drilling completed by Teck during the 2010 through 2014 period.

Quality assurance and quality control

Drilling is conducted under the supervision of Jacques Stacey, MSc, PGeol, and Colin Russell, PGeo. A rigorous chain-of-custody and QA/QC program, consisting of the insertion of certified standard control samples, duplicates and blanks, was applied to the NQ diameter, split half-core samples. Sample preparation and analyses for 2015 samples were completed at the Kamloops facility of Activation Laboratories Ltd. Gold is determined by 50-gram fire assay of an 800 g split. Other elements are determined by an ICP analysis following aqua regia digestion.

The technical information in this news release has been reviewed and approved by Michael S. Cathro, MSc, PGeo, Skeena's vice-president of operations and a qualified person as defined by National Instrument 43-101.

About Skeena

[Skeena Resources Ltd.](#) is a junior Canadian mining exploration company involved in the acquisition, exploration and development of prospective base and precious metal properties throughout British Columbia. The Company's primary activities at present are the evaluation of the high-grade Spectrum Gold property in the prolific Golden Triangle of northwestern BC. Skeena's management includes a highly experienced team of mine-finders, including Ron Netolitzky, Chairman, who was inducted into the Canadian Mining Hall of Fame in 2015.

ON BEHALF OF THE BOARD OF DIRECTORS OF SKEENA RESOURCES LIMITED

Walt Coles Jr., President & CEO

Cautionary Statement Regarding Forward-Looking Information

Certain information in this news release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with

respect to the results of the Company's exploration and the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.

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