

# Skeena Resources Limited to Acquire Sona Resources Corp.

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[Skeena Resources Limited](#) (TSX VENTURE:SKE) ("Skeena" or the "Company") and [Sona Resources Corp.](#) ("Sona") (TSX VENTURE:SYS) have entered into a definitive agreement dated June 27, 2016 (the "Definitive Agreement" or the "Agreement") pursuant to which Skeena has agreed to issue 14,936,740 common shares of Skeena in exchange for all of the issued and outstanding common shares of Sona by way of a Plan of Arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). Sona's primary asset is the past-producing underground Blackdome Gold Mine ("Blackdome"), located in the Clinton Mining District in southwestern British Columbia.

From 1986 to 1989, Blackdome produced 225,000 ounces of gold from a low-sulphidation, gold and silver-rich epithermal vein system at a head grade of 20 g/t Au at a 10 g/t Au cut-off with recoveries of 93 percent gold. Upon completion of the Arrangement, Sona will become a wholly-owned subsidiary of Skeena, and former holders of common shares of Sona will hold approximately 4.07 percent of the outstanding common shares of Skeena on an undiluted basis.

Walter Coles Jr., President & CEO of Skeena, stated, "This is a small acquisition that fits well into Skeena's overall portfolio of high-grade, post-discovery, precious metal projects in British Columbia. Blackdome includes a permitted 300-tonne-per-day conventional gravity separation and flotation mill and tailings facility, a large land package, in addition to a series of known mineralized veins with excellent year-round exploration potential."

John Thompson, President & CEO of Sona, commented, "This business combination provides our shareholders with the best path forward for value creation through access to Skeena's extensive technical capabilities and financial resources, which will be required to effectively advance and explore the Blackdome project. Furthermore, the Arrangement gives our shareholders significant up-side exposure to Skeena's high-profile Snip gold mine drill program (Skeena news releases dated March 23 & June 20, 2016) and the ongoing development of the Spectrum-GJ gold-copper project (Skeena news release May 9, 2016), both located in the active Golden Triangle of Northwest British Columbia."

Nick Ferris, Chairman of Sona, commented, "In view of Sona's current negative working capital, our Board of Directors unanimously agrees that our shareholders are being offered a very attractive alternative during what remains a challenging market for financings. This business combination should allow us to reactivate what was once an active exploration program. Skeena's management has a strong track record for creating shareholder value and their stock has the added benefit of greater trading liquidity. Their access to capital and a strong technical expertise should deliver the quickest route to unlocking the value in Blackdome."

Currently, Skeena has 352,401,172 common shares outstanding and Sona has 29,224,056 common shares outstanding. Subsequent to an independent fairness opinion provided by Messrs. Ross Glanville, P.Eng., MBA, CGA, and Bruce McKnight, P.Eng., M.Sc., MBA, FCIM, the Boards of Directors of both companies have approved the Arrangement. Further, the Arrangement must be approved by a two-thirds majority of the votes cast by shareholders present and voting at the Annual General and Special Meeting of [Sona Resources Corp.](#) (the "Sona Meeting") which will be called to consider the Arrangement. In addition, the Arrangement may also be required to be approved by a simple majority of the votes cast by Sona shareholders excluding the votes cast in respect of Sona shares that are required to be excluded by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

The Arrangement is also subject to the approval of the Supreme Court of British Columbia and all applicable regulatory authorities, including the TSX Venture Exchange and the conditions precedent set out in the Definitive Agreement between Skeena and Sona. The companies expect to close the Arrangement on or about September 12, 2016.

Pursuant to the terms of the Agreement, Sona shareholders will receive 0.5111 of one common share of Skeena for each common share of Sona held, representing a value of 4.6 cents per share based on the closing price of Skeena on the TSX Venture Exchange on June 24, 2016. This represents the 20-day volume weighted average ("VWAP") trading price on the TSX.V and a 30.4 percent premium on the three-month VWAP for an aggregate value to Sona shareholders of \$1,344,307. The holders of Sona stock options who do not exercise such options prior to the effective time of the Arrangement will receive stock options of

Skeena entitling the holder thereof to acquire 0.5111 of common shares of Skeena for each common share of Sona the holder would have otherwise been entitled to acquire.

Unsecured and unrelated creditors of Sona will be offered a debt settlement in the form of cash and/or Skeena shares. Approximately \$1 million of related-party accounts payable, in respect of wages due to Executive Officers of Sona, shall be satisfied by the issuance of 10,000,000 non-transferable Skeena share purchase warrants exercisable for a period of three years at \$0.10 per share, subject to regulatory approval.

Pursuant to the Definitive Agreement, Skeena has advanced Sona \$60,000 to date as a non-refundable deposit. Skeena has further agreed to advance an aggregate loan amount of up to \$200,000, available in multiple draws, bearing interest at an effective rate of 12 percent per annum, evidenced by a promissory note and a general security agreement over all of Sona's assets.

The Agreement includes customary provisions, including fiduciary out provisions, a break fee, and covenants not to solicit other acquisition proposals. Skeena retains the right to match any superior proposal.

Upon completion of the Arrangement, Sona's common shares will be delisted from the TSX Venture Exchange, and it is expected that Skeena will apply to cause Sona to cease being a reporting issuer under applicable Canadian securities laws.

Certain Directors and Officers and certain shareholders of Sona who hold approximately 31% of the issued and outstanding Sona shares have agreed to voting and support agreements with Skeena in support of the Arrangement.

A copy of the Definitive Agreement will be filed on SEDAR and will be available for viewing under the respective profiles of Skeena and Sona on SEDAR.

Full details of the Arrangement and matters to be considered at the Sona Meeting will be included in a management information circular, which is expected to be mailed to Sona shareholders in August, 2016 and made available on SEDAR under the issuer profile of Sona at [www.sedar.com](http://www.sedar.com).

### **Qualified Persons**

The technical information contained in this news release has been reviewed and approved by Sona's President & CEO, John Thompson, P.Eng., and by Skeena's VP of Exploration, Rupert Allan, P.Geol., both being Qualified Persons as defined by National Instrument 43-101.

### **Advisors and Counsel**

Fasken Martineau DuMoulin LLP is acting as legal counsel to Skeena. McCullough O'Connor Irwin LLP is acting as legal counsel to Sona. Ross Glanville and Associates Ltd. and Bruce McKnight Minerals Advisors Services have provided a fairness opinion to Sona's Board of Directors that, as of the date of the Arrangement, Skeena's offer is fair from a financial standpoint to Sona shareholders.

### **About Skeena**

[Skeena Resources Ltd.](#) is a junior Canadian mining exploration company focused on developing prospective base and precious metal properties in the Golden Triangle region of northern British Columbia, Canada. The Company's primary activities are the evaluation and development of the Spectrum gold project and adjacent GJ copper-gold project as well as exploration on the recently optioned past-producing Snip gold mine, acquired from [Barrick Gold Corp.](#) Skeena's management includes a highly experienced team of mine-finders, including Ron Netolitzky, Chairman of the Board.

On behalf of the Board of Directors of Sona Resources Corp.

Nick Ferris  
Executive Chairman

*This news release contains certain forward-looking statements, and such statements involve risks and uncertainties. The results or events predicted may differ materially from actual results or events. Any*

*forward-looking statement speaks only as of the date of this news release. Except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results, or any other occurrence.*

*Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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