

Skeena Secures US\$750M Project Finance Package

[Skeena Resources \(TSX: SKE\)](#)

Announced that it has secured a financing package totaling US\$750 million with Orion Resource Partners for the development, construction, and general working capital required to advance the Company's 100%-owned Eskay Creek Gold-Silver Project.



Skeena Resources – Eskay Creek
drilling, Golden Triangle, B.C.
Canada.



Skeena Resources	TSX: SKE
Stage	Development + Exploration
Metals	Gold, silver
Market cap	C\$703 million @ C\$6.82
Location	Golden Triangle, British Columbia
Website	www.skeenaresources.com

SKEENA
US\$750

RESOURCES
MILLION

SECURES
PROJECT

FINANCING PACKAGE

June 25, 2024

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NR: 24-05

Vancouver, BC (June 25, 2024) Skeena Resources Limited (TSX: SKE, NYSE: SKE) (“Skeena” or the “Company”) is pleased to announce that it has secured a financing package totaling US\$750 million (equivalent to over C\$1 billion) with Orion Resource Partners (“Orion”) for the development, construction, and general working capital required to advance the Company’s 100%-owned Eskay Creek Gold-Silver Project (“Eskay” or the “Project”).

This complete funding package significantly de-risks the Project and provides Skeena with optionality, flexibility and stakeholder alignment as the Company progresses Eskay towards production in the first half of 2027.

The package provides a significant portion of financing prior to Skeena’s receipt of required permits in respect to the Eskay project and therefore, allows the Company to advance the project on the most efficient and expedient schedule to production.

Financing Package Highlights:

The total financing package of US\$750 million is comprised of an equity investment, gold stream, senior secured loan, and a cost over-run facility:

- US\$100 million equity investment priced at a meaningful premium to the Company's five-day volume weighted average share price.
- US\$200 million gold stream with option to buy back up to 66.7% for 12-month period after start of commercial production (the **"Gold Stream"**).
- US\$350 million of committed capital available from a senior secured loan with 1% standby fee and no break fee (the **"Senior Secured Loan"**).
- US\$100 million cost over-run facility in the form of an additional gold stream subject to the same standby terms as the Senior Secured Loan (the **"Cost Contingency"**).

Walter Coles, Executive Chairman of Skeena, commented:

"This complete financing package is a result of a competitive and comprehensive process undertaken to find the best financing solution for the Company.

"The result is certainty of funding to advance Eskay into production while balancing attractive cost of capital, flexibility, and optionality.

"We welcome Orion alongside existing shareholders as an aligned and committed stakeholder, further validating the merits of the project.

“We designed the financing package to provide the Company with important strategic flexibility and significant funding prior to final permits, while maintaining optionality as we continue working to maximize stakeholder value by advancing the Project.

“On the back of our positive definitive feasibility study released in November 2023, this financing package lays the foundation on which we build Eskay – unlocking value for all our stakeholders as we progress through this stage of growth.”

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Disclosure

At the time of writing the author holds no shares in Skeena Resources.

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