

**INITIATION OF COVERAGE**
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**Market Statistics** in CAD

<b>Price</b>	\$ 26.06
<b>52 week Range</b>	\$13.44 - \$28.39
<b>Daily Vol (3-mo. average)</b>	109,465
<b>Market Cap (M)</b>	\$2,661.5
<b>Enterprise Value (M)</b>	\$3,110.7
<b>Shares Outstanding: (M)</b>	102.1
<b>Float (M)</b>	94.7

**Financial Summary** in CAD

<b>Cash (M)</b>	\$ 121.4
<b>Cash/Share</b>	\$ 1.19
<b>Debt (M)</b>	\$ 577.3
<b>Equity (M)</b>	\$1,019.1
<b>Equity/Share</b>	\$ 9.99


**COMPANY DESCRIPTION**

Seabridge Gold, founded in 1999 and headquartered in Toronto, is a North American developer of world-class gold and copper projects. Unlike many of its peers, Seabridge does not intend to self-develop multi-billion-dollar mines; instead, its business model is to increase ounces of gold and copper per share faster than shares outstanding and to monetize its assets through joint venture partnerships with senior mining companies. This strategy minimizes dilution while providing shareholders with extraordinary leverage to metals prices. The Company controls five projects in safe jurisdictions. Its flagship KSM Tier 1 project in British Columbia is the world's largest undeveloped gold project and the third largest undeveloped copper resource, fully permitted and advancing toward partnership

**SEABRIDGE GOLD INC. (NYSE: SA)**
**Company Updates**

**Capital Structure:** As of 2Q25, Seabridge Gold maintained a robust financial position, with cash and cash equivalents of \$121.4 million, supported by a US\$100.2 million equity financing in February 2025 and a \$30.5 million flow-through financing in June 2025. Operating costs remain focused on advancing its flagship KSM project and exploration at Iskut, 3 Aces, and Snowstorm. Seabridge also renewed its US\$750 million base shelf prospectus and US\$100 million ATM facility in early 2025.

**KSM:** Seabridge's flagship KSM project in British Columbia's Golden Triangle remains the world's largest undeveloped gold project and the third largest copper development resource. The 2022 PFS outlined a 33-year mine life producing at an AISC of US\$601/oz net of copper credits, with initial capex of US\$5.3 billion. The project received its Substantially Started Designation (SSD) in July 2024, securing its Environmental Assessment Certificate for the life of the project. Near-term objectives include completing the KSM Site Investigation Program in 2H25, supporting a future Bankable Feasibility Study (BFS) and advancing the ongoing JV process targeting partner selection by YE25.

**Courageous Lake:** Located in the Northwest Territories, Courageous Lake provides Seabridge with a second Tier-1 scale project. It hosts 2.8 Moz of P&P gold reserves, 11.0 Moz M&I, and 3.3 Moz inferred resources. The 2024 PFS outlined a 12.6-year mine life, producing ~201 koz/year at an AISC of US\$999/oz, with an after-tax NPV5% of US\$523 million and IRR of 20.6%. 2025 activities are focused on maintaining permits, community engagement, and initiating renewal of exploration permits expiring in 2027.

**Exploration Portfolio:** Seabridge also controls several high-impact exploration-stage projects that provide substantial organic growth potential. The Iskut project, located just 20 kilometers from KSM, has shown early signs of becoming a "second KSM" with the 2024 discovery of the Snip North porphyry system. A maiden Cu-Au resource is expected by early 2026 following an 8,000-meter drill campaign in 2025. The 3 Aces project in Yukon, a high-grade orogenic gold system, is slated for 2,500 meters of drilling in 2025, while Snowstorm in Nevada will undergo a C\$1.8 million geophysical program to refine drill targets near Nevada Gold Mines' Turquoise Ridge and Twin Creeks operations.

**Outlook and Leadership:** Seabridge offers exceptional leverage to metals prices. The Company's strategy is to secure a major JV partner for KSM, unlock value from Courageous Lake, and continue expanding its district-scale exploration pipeline. Importantly, Seabridge has consistently grown ounces of gold and copper per share faster than outstanding shares, maximizing leverage while minimizing dilution. Backed by a strong leadership team, robust balance sheet, permitted flagship asset, and multiple near-term catalysts, Seabridge is well-positioned to emerge as one of the most compelling development stories in the global gold and copper sector.

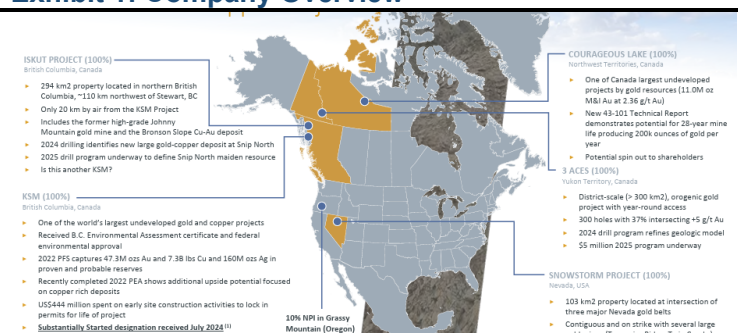
**Valuation:** When valuing SA we apply a EV/NAV range of 0.60x to 0.80x which results in a valuation of C\$41.85 to C\$57.85 with a midpoint of C\$49.85. When using an EV/Reserves valuation method we apply a multiple range of 20x to 30x, which results in a valuation range of C\$42.72 to C\$67.17 with a midpoint of C\$54.94.

## Business Overview

Seabridge Gold, founded in 1999 and headquartered in Toronto, is a North American developer of world-class gold and copper projects. Unlike many of its peers, Seabridge does not intend to self-develop multi-billion-dollar mines; instead, its business model is to increase ounces of gold and copper per share faster than shares outstanding and to monetize its assets through joint venture partnerships with senior mining companies. This strategy minimizes dilution while providing shareholders with extraordinary leverage to metals prices.

The Company controls five projects in safe jurisdictions. Its flagship KSM Tier 1 project in British Columbia is the world's largest undeveloped gold project and the third largest undeveloped copper resource, fully permitted and advancing toward partnership. Courageous Lake, located in the Northwest Territories, represents a second Tier-1 asset with over 10 million ounces of resources and robust economics outlined in its 2024 PFS. Iskut, also in British Columbia's Golden Triangle, is emerging as a potential "second KSM" following the discovery of the Snip North porphyry system in 2024. The pipeline is rounded out by the 3 Aces project in Yukon, a high-grade orogenic gold system with district-scale potential, and Snowstorm in Nevada, a strategically located land package lying across three major gold belts adjacent to Nevada Gold Mines' producing operations.

### Exhibit 1: Company Overview



Source: Company Reports

The investment thesis for Seabridge rests on three pillars. First, the Company offers unmatched scale and optionality in gold and copper resources, providing leverage to both commodities through its flagship KSM and a suite of complementary growth projects. Second, KSM has been significantly de-risked, with provincial and federal approvals in place and the "Substantially Started" designation obtained in 2024, which ensures permits remain valid for the life of the project—an exceptionally rare status for a development of this size. Finally, the next two years carry multiple potential inflection points, including the selection of a joint venture partner for KSM, the release of a maiden resource at Iskut's Snip North target in early 2026, and additional value realization at Courageous Lake through both its base-case mine plan and longer-life expansion potential.

### Exhibit 2: Resource Growth vs. Share Growth



Source: Company Reports

Seabridge's ESG profile is also a differentiator. KSM will be powered by BC Hydro's hydroelectric grid, delivering one of the lowest-carbon energy footprints of any large-scale mining project globally. The Company has developed strong partnerships with Indigenous groups, including the Nisga'a and Tahltan Nations, and estimates that approximately 75% of 2025 site spending at KSM is being directed to First Nation-affiliated

businesses. Environmental stewardship is embedded into project planning, with commitments such as fish habitat compensation programs designed to more than offset any disturbed areas. In the Northwest Territories and Yukon, Seabridge has maintained long-term community relationships, aligning development with regional employment and sustainability objectives.

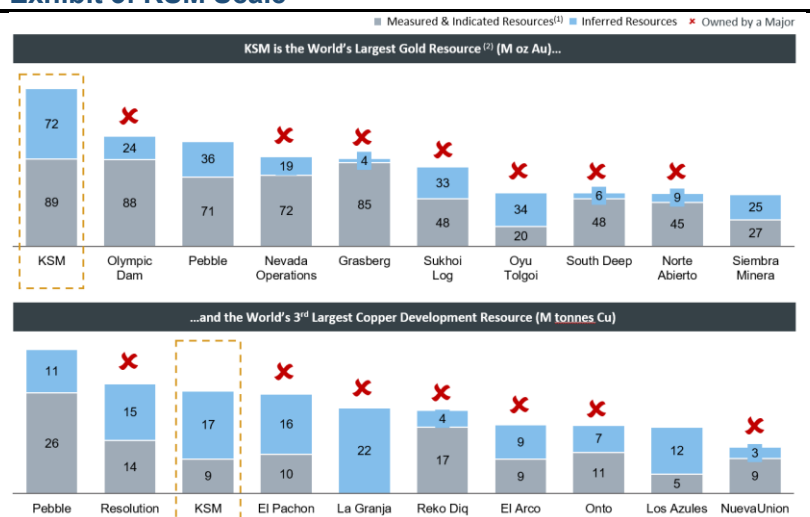
Financially, the Company is well positioned. In February 2025, Seabridge completed a US\$100 million financing, including US\$20 million from a strategic investor. As of March 31, 2025, the Company held C\$156.8 million in cash compared with C\$49.8 million at year-end 2024, alongside shareholders' equity of C\$996 million and secured notes totaling C\$556 million. Management has allocated a C\$162.7 million budget for 2025, with spending directed toward collecting data for KSM's final feasibility and early works, construction of the BC Hydro Treaty Creek substation, and targeted exploration at Iskut and 3 Aces.

## Projects Overview

### KSM:

The flagship KSM project is located in British Columbia's Golden Triangle, approximately 65 kilometers northwest of Stewart and 30 kilometers from Highway 37. The project is connected to Stewart's port and BC Hydro's Northwest Transmission Line, with the Treaty Creek Terminal substation scheduled for completion in Q4 2026. Infrastructure already established includes access roads, bridges, camps, and fish habitat offsets. Seabridge acquired KSM from Placer Dome in 2000 and expanded the project in 2020 through the acquisition of the East Mitchell (Snowfield) deposit from Pretium. KSM hosts proven and probable reserves of 47.3 million ounces of gold, 7.3 billion pounds of copper, and 160 million ounces of silver. In addition, measured and indicated resources total 88.7 million ounces of gold and 19.6 billion pounds of copper, inclusive of reserves, while inferred resources contain 71.5 million ounces of gold and 38.5 billion pounds of copper. The 2022 PFS

### Exhibit 3: KSM Scale



Source: Company Reports

### Courageous Lake:

Courageous Lake is located in the Slave Province of the Northwest Territories, approximately 240 kilometers northeast of Yellowknife, with access via air and a winter road spur from the Tibbitt to Contwoyto route that also services the Ekati and Diavik mines. The project was acquired from Newmont Mining in 2002. It contains proven and probable reserves of 2.8 million ounces of gold, measured and indicated resources of 11.0 million

ounces, and inferred resources of 3.3 million ounces. Using a base case gold price of \$1850, the 2024 PFS outlined a 12.6-year mine life with average annual production of 201,000 ounces of gold, an after-tax NPV5% of US\$523 million, an IRR of 20.6%, and a 2.8-year payback period. AISC is projected at US\$999 per ounce, placing the project in the lowest quartile of the global cost curve. At \$3400 gold, the NPV5% increases to US\$2.46 billion with an IRR of 62.6%. A 2024 PEA suggests significant mine life expansion as the 2024 PFS uses less than 30% of the total measured and indicated resource. Seabridge is considering spinning out Courageous Lake to its shareholders in a new public entity.

### Iskut:

The Iskut project, also located in the Golden Triangle, covers 294 square kilometers approximately 110 kilometers northwest of Stewart and only 20 kilometers from KSM. The property includes the past-producing Johnny Mountain gold mine and the Bronson Slope Cu-Au deposit. Seabridge acquired Iskut in 2016 through the purchase of SnipGold Corp. In 2024, drilling confirmed the presence of the Snip North porphyry system with a two-kilometer strike length and a 600-meter dip. Management views Iskut as a potential “second KSM.” In 2025, Seabridge is currently conducting a 15,000-meter drill program at Iskut targeting a maiden Snip North Cu-Au resource in Q1 2026.

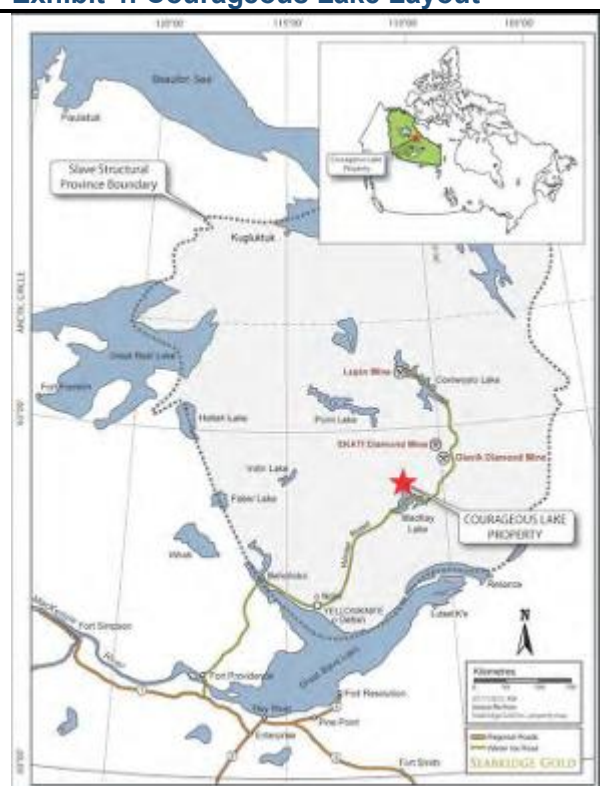
### 3 Aces:

The 3 Aces project in Yukon is a district-scale orogenic gold system covering more than 300 square kilometers in the southeast of the territory. The site is accessible year-round by road. Seabridge acquired the property in 2016 through an option agreement with Golden Predator. More than 300 drill holes have been completed, with approximately 37% intersecting grades greater than 5 g/t gold. The 2025 program will include about 2,500 meters of drilling across five to seven holes to test southern strike extensions and refine the geologic model.

### Snowstorm:

The Snowstorm project in Nevada covers 103 square kilometers at the intersection of the Getchell, Carlin, and Northern Nevada Rift belts. It lies adjacent to Nevada Gold Mines’ Turquoise Ridge and Twin Creeks operations. Seabridge acquired Snowstorm from Paulson & Co. in 2017 for US\$17.5 million. The project is considered highly prospective for Getchell-style deposits, and in 2025 the Company will undertake a C\$1.8 million geophysical program to refine drill targeting.

### Exhibit 4: Courageous Lake Layout



Source: Company Reports



## Growth Drivers

### KSM Joint Venture Partnership (YE25):

Seabridge has advanced its JV process for KSM to a shortlist of potential partners, each with the financial and technical strength to develop a multi-billion-dollar project. A partnership announcement by year-end 2025 would be a transformative event, crystallizing value, validating project economics, and transferring much of the development risk to a senior mining company.

### Bankable Feasibility Study (2026):

The completion of a Bankable Feasibility Study is the next step in de-risking KSM following the 2022 PFS and PEA. Expected to commence in early 2026, this will allow for project financing, provide updated cost estimates, and formally underpin development plans. This milestone will also likely incorporate the infrastructure progress at the BC Hydro Treaty Creek substation, further demonstrating project readiness.

### Iskut Maiden Cu-Au Resource (Q1 2026):

The 2024 drilling campaign confirmed the Snip North porphyry system with significant strike length and depth. A resource estimate in early 2026 will be the first official quantification of this discovery. If results confirm expectations, Iskut could be framed as a “second KSM,” materially enhancing Seabridge’s valuation by adding another district-scale copper-gold system in close proximity to its flagship project.

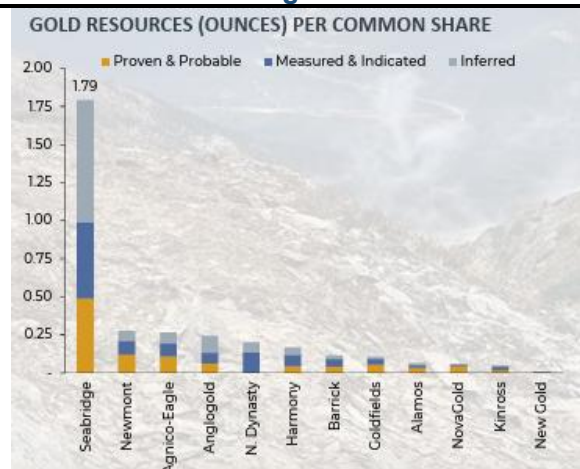
### Courageous Lake Optionality:

At current gold prices, Courageous Lake demonstrates tremendous economic returns with a potential mine life in excess of 25 years. The planned spin-out of Courageous Lake in a new public vehicle should provide immediate value to Seabridge’s shareholders from an asset that is overlooked due to the enormity of KSM.

### 3 Aces Drilling Program (2025):

Covering over 300 km<sup>2</sup> in Yukon, 3 Aces has already returned high-grade results with more than one-third of drill holes intersecting over 5 g/t gold. The 2025 program will include ~2,500 meters of drilling in 5–7 holes targeting strike extensions to the south of the Central Core Zone. Success would demonstrate that the high-grade mineralization is continuous, supporting the potential for a future resource estimate and unlocking further value.

**Exhibit 5: SA Leverage vs. Peers**



Source: Company Reports

### Snowstorm Exploration (2025):

Located in Nevada at the intersection of the Getchell, Carlin, and Northern Nevada Rift belts, Snowstorm is ideally situated in one of the world's most productive gold camps. In 2025, Seabridge plans a C\$1.8 million geophysical program to refine drill targets. Given its proximity to Nevada Gold Mines' operations, Snowstorm has strong strategic appeal and represents significant optionality for future discovery.

### Treaty Creek Substation Commissioning (Q4 2026):

A key infrastructure milestone, the in-service date for the BC Hydro Treaty Creek substation is expected in late 2026. This will provide KSM with reliable, low-cost, and clean hydroelectric power at approximately 5¢/kWh, one of the lowest rates globally. Securing grid power materially enhances project economics and strengthens Seabridge's ESG credentials, ensuring KSM can operate as one of the lowest-carbon large-scale mining projects in the world.

## Market Overview

The global gold market remains strongly positioned for continued growth, underpinned by robust demand from central banks, institutional investors, and the technology sector. Gold prices have remained resilient, recently surpassing US\$3,500 per ounce, supported by persistent inflationary pressures, economic uncertainty, and record levels of central bank purchases. In an environment of heightened geopolitical tensions and volatile equity markets, gold continues to serve as a preferred hedge and store of value for investors. For Seabridge Gold, a higher price environment materially enhances the economic viability of its extensive resource base, particularly at KSM, which ranks as the world's largest undeveloped gold project. With consensus forecasts from institutions such as Goldman Sachs projecting gold prices above US\$12,000 per ounce within the next three to five years, Seabridge offers significant torque to further price appreciation.

### Exhibit 6: Gold Price Growth



Source: S&P Capital IQ

In addition to gold, Seabridge is also strategically exposed to copper, which is entering a structural supply deficit as demand accelerates from global electrification, renewable energy adoption, and grid expansion. KSM's 7.3 billion pounds of copper reserves and an additional 19.6 billion pounds of copper in measured and indicated resources provide a powerful by-product credit that lowers project all-in sustaining costs while positioning the Company squarely within the green energy transition.

Permitting remains one of the largest hurdles for major mining developments in North America. Seabridge's success in obtaining the "Substantially Started" designation at KSM in 2024 represents a significant de-risking milestone, ensuring that permits remain valid for the life of the project—an achievement very few projects of this size and scale have accomplished. Combined with its extensive infrastructure buildout, this strengthens Seabridge's competitive positioning relative to peers that remain years away from similar milestones.

Looking ahead, Seabridge is competitively positioned within the global gold development landscape. The Company benefits from an unrivaled asset base of gold and copper resources, a clean energy advantage at KSM through access to BC Hydro's hydroelectric grid, and strong financial flexibility. With a combination of district-scale exploration potential, a permitted flagship development asset, and increasing interest from global majors, Seabridge is strategically placed to emerge as one of the most compelling gold and copper developers globally.

## Risks

As with any near-term producer, there are inherent risks associated with the Company's operations, financial condition, and the broader economic, commodity, and regulatory environments in which it operates. While Seabridge Gold offers unparalleled leverage to gold and copper prices, several risks could impact the timing, economics, and ultimate value realization of its portfolio. Investors should carefully consider the following risk factors:

- **Commodity Price Volatility:** Seabridge's valuation and project economics are highly sensitive to gold and copper prices. Although current fundamentals are supportive, a material decline in prices could reduce project returns, delay JV interest, and impair financing options. For example, KSM's 2022 PFS base case was modeled at gold prices significantly lower than current spot; sustained weakness below these levels would erode the robust economics outlined.
- **Development and Financing Risk:** KSM is among the largest undeveloped gold projects globally, with initial capex estimated at more than US\$5 billion. The scale of required capital is well beyond Seabridge's current capacity, making a joint venture or acquisition critical for development. Failure to secure a major partner on favorable terms could delay or prevent advancement. Even with a partner, financing conditions may tighten depending on capital market sentiment, interest rates, or inflation-driven cost pressures.
- **Permitting and Regulatory Risk:** Although KSM has achieved "Substantially Started" status, ensuring permits remain valid for the life of the project, ongoing regulatory compliance will remain critical. Large-scale projects in Canada face scrutiny on environmental and community impacts, particularly relating to water use and tailings management. Any changes in regulatory frameworks, legal challenges, or adverse political decisions could create delays or cost overruns.
- **Exploration Risk:** Projects such as Iskut, 3 Aces, and Snowstorm are still in early exploration stages. While initial drilling has demonstrated potential, there is no certainty that these projects will evolve into economic deposits. Exploration success rates in the industry are low, and failure to convert early-stage discoveries into defined resources could diminish growth optionality.
- **Market and Strategic Risk:** Seabridge is actively pursuing a JV partner for KSM. If market conditions deteriorate or majors prioritize other jurisdictions or commodities, competitive tension could weaken, reducing Seabridge's negotiating leverage. Similarly, a wave of consolidation in the sector could reallocate capital away from new project partnerships and toward M&A of producing assets.

## VALUATION

To help frame our valuation, we use a comp analysis of Seabridge assets as compared to peers.

## Comparative Analysis

## Comparative Analysis

(all figures in \$USD M, except per share information)

Name	Ticker	Price (1)	S/O	Mrkt Cap	EV	NAV (2)	Reserves (koz) (2)	EV/NAV	EV/Reserves
K92 Mining Inc.	KNT	\$ 11.84	242.2	\$ 2,868.0	\$ 2,751.7	\$ 680.5	\$ 11.1	4.04x	248.3x
Lode Gold Resources Inc.	LOD	\$ 0.15	48.4	\$ 8.6	\$ 13.4	\$ 217.1	\$ 1.7	0.06x	8.1x
McEwen Inc.	MUX	\$ 13.82	54.1	\$ 747.8	\$ 805.8	\$ 1,355.3	\$ 1.0	0.59x	796.7x
Osisko Development Corp.	ODV	\$ 3.09	138.0	\$ 732.3	\$ 730.5	\$ 826.0	\$ 7.0	0.88x	104.8x
Ascot Resources Ltd.	TSX: AOT	\$ 0.04	1,487.2	\$ 59.0	\$ 100.1	\$ 320.4	\$ 4.3	0.31x	23.1x
Snowline Gold Corp.	TSXV: SGD	\$ 7.65	160.9	\$ 1,317.6	\$ 1,280.3	\$ 2,452.2	\$ 8.8	0.52x	145.0x
Scorpio Gold Corporation	TSXV: SGN	\$ 0.30	223.5	\$ 76.5	\$ 76.4	\$ 85.8	\$ 1.2	0.89x	62.8x
Velocity Minerals Ltd.	VLC	\$ 0.14	197.2	\$ 27.0	\$ 30.3	\$ 30.1	\$ 0.4	1.01x	76.2x
Average								1.04x	183.1x
Median								0.74x	90.5x

Seabridge Gold Inc.	TSX: SEA	\$ 18.80	102.1	\$ 1,920.4	\$ 2,244.5	\$ 5,904.1	180.34	0.38x	12.4x
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(1) Previous day's closing price

(2) Estimates are from Capital IQ

All Values in USD at an exchange rate of \$1.38 CAD/USD

Source: Company reports, CapitalIQ, Stonegate Capital Partners

Current Comps are trading at an EV/NAV of 0.74x at the median, compared to 0.38x for SA. The Company is also trading at an EV/Reserves of 12.4x, compared to comps of 90.5x at the median. Given the macro tailwinds, combined scale of KSM +Courageous Lake, and potential for further growth following the bankable feasibility study we believe this discount to comps is too steep.

When valuing SA we apply a EV/NAV range of 0.60x to 0.80x which results in a valuation of C\$41.85 to C\$57.85 with a midpoint of C\$49.85. When using an EV/Reserves valuation method we apply a multiple range of 20x to 30x, which results in a valuation range of C\$42.72 to C\$67.17 with a midpoint of C\$54.94. We believe that as Seabridge announces partnerships, completes studies, and expands its resource base, a re-rate will be in order.

	EV/NAV		
	0.60x	0.70x	0.80x
NAV	5,904.1	5,904.1	5,904.1
TEV	3,542.5	4,132.9	4,723.3
Cash	121.4	121.4	121.4
Debt	577.3	577.3	577.3
Mrkt Cap	3,086.6	3,677.0	4,267.4
S/O	102.1	102.1	102.1
Price (\$CAD)	\$ 41.85	\$ 49.85	\$ 57.85

	EV/Reserves		
	20.00x	25.00x	30.00x
Reserves	180.3	180.3	180.3
TEV	3,606.8	4,508.4	5,410.1
Cash	121.4	121.4	121.4
Debt	577.3	577.3	577.3
Mrkt Cap	3,150.9	4,052.6	4,954.2
S/O	102.1	102.1	102.1
Price (\$CAD)	\$ 42.72	\$ 54.94	\$ 67.17



## BALANCE SHEET

Seabridge Gold Inc.

Consolidated Balance Sheets (\$CAD M)

Fiscal Year End: December

ASSETS	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25
Cash and Cash Equivalents	19.5	22.9	15.9	41.3	44.1	131.5	42.7	206.2	132.6	86.2	86.2	59.8	75.8	56.2	55.2	55.2	163.4	128.1
Accounts Receivable	0.3	1.2	2.2	2.8	1.7	4.9	3.6	5.0	6.7	4.5	4.5	0.9	1.9	1.7	1.3	1.3	1.2	1.6
Prepays Expenses	0.4	0.4	1.1	2.2	8.3	4.0	5.2	5.8	4.5	3.3	3.3	2.2	8.1	6.1	1.6	1.6	1.5	5.3
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>20.2</b>	<b>24.5</b>	<b>19.2</b>	<b>46.2</b>	<b>54.2</b>	<b>140.4</b>	<b>51.5</b>	<b>217.0</b>	<b>143.7</b>	<b>94.0</b>	<b>94.0</b>	<b>62.9</b>	<b>85.8</b>	<b>64.1</b>	<b>58.1</b>	<b>58.1</b>	<b>166.1</b>	<b>134.9</b>
Property, Plant, and Equipment	358.1	395.3	425.9	591.7	662.3	881.5	932.4	998.0	1,080.2	1,128.5	1,128.5	1,151.4	1,180.6	1,220.4	1,251.4	1,251.4	1,272.7	1,311.7
Long-term Investments	3.4	2.5	2.4	2.6	2.4	1.4	1.3	1.3	1.3	1.2	1.2	1.3	1.2	1.0	0.9	0.9	0.8	1.4
Loans Receivable	-	-	0.5	0.5	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	1.2	1.2	1.3	6.8	28.3	72.3	116.0	116.5	116.4	127.3	127.3	127.3	142.2	142.2	142.3	142.3	157.6	196.4
<b>Total Assets</b>	<b>382.9</b>	<b>423.5</b>	<b>449.4</b>	<b>647.8</b>	<b>747.7</b>	<b>1,095.6</b>	<b>1,101.3</b>	<b>1,332.8</b>	<b>1,341.5</b>	<b>1,351.0</b>	<b>1,351.0</b>	<b>1,342.9</b>	<b>1,409.9</b>	<b>1,427.7</b>	<b>1,452.7</b>	<b>1,452.7</b>	<b>1,597.3</b>	<b>1,644.4</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>																		
Accounts Payable	1.8	2.4	2.3	2.5	10.2	15.7	13.4	11.8	19.0	27.3	27.3	8.4	22.3	11.6	8.5	8.5	3.0	5.0
Accrued Exp.	0.1	0.1	-	-	-	-	29.5	46.8	38.2	-	-	-	-	-	-	-	-	-
Current Portion of Leases	-	-	0.0	0.0	0.1	0.5	0.4	0.8	0.6	0.4	0.4	0.7	0.6	0.3	0.3	0.3	0.3	0.4
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue, Current	2.2	0.8	0.1	2.3	1.4	4.2	4.0	2.7	0.1	5.5	5.5	5.3	9.6	5.7	6.9	6.9	6.6	6.9
Other Current Liabilities	2.1	3.2	4.3	5.4	5.7	31.6	7.3	7.8	6.0	6.2	6.2	5.3	8.2	10.4	4.5	4.5	7.5	19.6
<b>Total Current Liabilities</b>	<b>6.2</b>	<b>6.5</b>	<b>6.7</b>	<b>10.2</b>	<b>17.3</b>	<b>52.0</b>	<b>54.6</b>	<b>69.8</b>	<b>63.8</b>	<b>39.4</b>	<b>39.4</b>	<b>19.7</b>	<b>40.7</b>	<b>28.1</b>	<b>20.3</b>	<b>20.3</b>	<b>17.4</b>	<b>31.8</b>
Long-term Debt	-	-	-	-	-	263.5	282.3	456.3	488.7	573.9	573.9	597.2	483.0	506.9	562.6	562.6	556.4	575.9
Long-term Leases	-	-	0.2	0.2	0.2	1.1	1.1	1.1	1.1	1.1	1.1	0.5	0.5	0.4	1.0	1.0	0.9	1.0
Deferred Tax Liability	18.6	23.3	22.4	19.0	23.2	31.9	26.3	31.1	33.7	-	-	-	30.5	26.0	20.3	20.3	21.2	11.8
Other Liabilities	2.5	7.1	5.0	3.7	4.8	6.5	6.3	5.8	3.9	6.7	6.7	6.7	6.6	3.5	5.5	5.5	5.5	4.8
<b>Total Liabilities</b>	<b>27.3</b>	<b>36.9</b>	<b>34.3</b>	<b>33.1</b>	<b>45.4</b>	<b>355.1</b>	<b>370.7</b>	<b>564.0</b>	<b>591.2</b>	<b>621.0</b>	<b>621.0</b>	<b>624.1</b>	<b>561.4</b>	<b>564.9</b>	<b>609.7</b>	<b>609.7</b>	<b>601.4</b>	<b>625.3</b>
Common Stock	405.9	457.1	494.9	704.6	809.3	856.5	861.9	884.1	899.3	934.6	934.6	946.7	990.0	1,020.3	1,051.8	1,051.8	1,197.1	1,226.6
Additional Paid In Capital	36.0	36.0	36.1	36.1	36.1	36.2	36.2	36.2	36.2	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5
Retained Earnings	(106.7)	(124.3)	(135.9)	(150.9)	(150.0)	(157.4)	(168.2)	(159.2)	(164.5)	(186.6)	(186.6)	(194.8)	(149.6)	(177.1)	(217.9)	(217.9)	(207.3)	(195.0)
Other	20.3	17.8	20.0	24.9	6.9	5.3	0.7	7.6	(20.6)	(57.5)	(57.5)	(72.6)	(31.4)	(19.8)	(30.3)	(30.3)	(33.4)	(51.9)
<b>Total Consolidated Equity</b>	<b>355.6</b>	<b>386.6</b>	<b>415.0</b>	<b>614.7</b>	<b>702.3</b>	<b>740.5</b>	<b>730.6</b>	<b>768.8</b>	<b>750.4</b>	<b>729.9</b>	<b>729.9</b>	<b>718.8</b>	<b>848.5</b>	<b>862.9</b>	<b>843.0</b>	<b>843.0</b>	<b>995.8</b>	<b>1,019.1</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>382.9</b>	<b>423.5</b>	<b>449.4</b>	<b>647.8</b>	<b>747.7</b>	<b>1,095.6</b>	<b>1,101.3</b>	<b>1,332.8</b>	<b>1,341.5</b>	<b>1,351.0</b>	<b>1,351.0</b>	<b>1,342.9</b>	<b>1,409.9</b>	<b>1,427.7</b>	<b>1,452.7</b>	<b>1,452.7</b>	<b>1,597.3</b>	<b>1,644.4</b>

Source: Company Reports, Stonegate Capital Partners

## INCOME STATEMENT

Seabridge Gold Inc.

Consolidated Statements of Income (in \$CAD M, except per share amounts)

Fiscal Year End: December

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 E Sep-25	Q4 E Dec-25	FY 2025E	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General and Administrative	12.4	13.3	16.5	13.4	16.1	17.4	4.6	4.8	4.0	7.7	21.2	4.4	5.0	5.0	5.0	19.2	5.3	5.3	5.3	5.3	21.0
Other Operating Expenses	7.6	0.1	0.1	5.5	6.7	-	-	-	-	0.5	0.5	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	20.0	13.5	16.6	18.8	22.8	17.4	4.6	4.8	4.0	8.2	21.6	4.4	5.0	5.0	5.0	19.2	5.3	5.3	5.3	5.3	21.0
<b>Operating Income</b>	<b>(20.0)</b>	<b>(13.5)</b>	<b>(16.6)</b>	<b>(18.8)</b>	<b>(22.8)</b>	<b>(17.4)</b>	<b>(4.6)</b>	<b>(4.8)</b>	<b>(4.0)</b>	<b>(8.2)</b>	<b>(21.6)</b>	<b>(4.4)</b>	<b>(5.0)</b>	<b>(5.0)</b>	<b>(5.0)</b>	<b>(19.2)</b>	<b>(5.3)</b>	<b>(5.3)</b>	<b>(5.3)</b>	<b>(5.3)</b>	<b>(21.0)</b>
Interest Expense	(0.0)	(0.1)	(1.0)	(0.5)	(3.5)	(7.6)	(0.1)	(0.1)	(0.3)	(0.1)	(0.6)	(0.1)	(0.2)	(0.3)	(0.3)	(0.8)	(0.3)	(0.3)	(0.3)	(0.3)	(1.0)
Interest Income	0.2	0.3	0.1	0.2	2.8	3.2	0.3	1.3	0.9	0.6	3.2	0.9	1.4	1.0	1.0	4.2	1.0	1.0	1.0	1.0	4.0
<b>Profit Before Taxes</b>	<b>(15.0)</b>	<b>(12.3)</b>	<b>(15.7)</b>	<b>5.5</b>	<b>0.9</b>	<b>(38.0)</b>	<b>(2.4)</b>	<b>60.9</b>	<b>(36.1)</b>	<b>(42.2)</b>	<b>(19.9)</b>	<b>14.9</b>	<b>10.3</b>	<b>(4.2)</b>	<b>(4.2)</b>	<b>16.8</b>	<b>(4.5)</b>	<b>(4.5)</b>	<b>(4.5)</b>	<b>(4.5)</b>	<b>(18.0)</b>
Provision for Income Tax	5.0	(0.7)	(0.8)	4.6	8.3	(8.7)	5.8	15.6	(8.6)	(1.4)	11.4	4.3	(2.0)	(0.6)	(0.6)	1.1	(0.7)	(0.7)	(0.7)	(0.7)	(2.7)
<b>Net Income</b>	<b>(19.9)</b>	<b>(11.6)</b>	<b>(14.9)</b>	<b>0.9</b>	<b>(7.4)</b>	<b>(29.3)</b>	<b>(8.2)</b>	<b>45.2</b>	<b>(27.6)</b>	<b>(40.8)</b>	<b>(31.2)</b>	<b>10.6</b>	<b>12.3</b>	<b>(3.6)</b>	<b>(3.6)</b>	<b>15.7</b>	<b>(3.8)</b>	<b>(3.8)</b>	<b>(3.8)</b>	<b>(3.8)</b>	<b>(15.3)</b>
<b>Basic EPS</b>	<b>\$ (0.34)</b>	<b>\$ (0.19)</b>	<b>\$ (0.23)</b>	<b>\$ 0.01</b>	<b>\$ (0.09)</b>	<b>\$ (0.35)</b>	<b>\$ (0.09)</b>	<b>\$ 0.51</b>	<b>\$ (0.31)</b>	<b>\$ (0.45)</b>	<b>\$ (0.35)</b>	<b>\$ 0.11</b>	<b>\$ 0.12</b>	<b>\$ (0.04)</b>	<b>\$ (0.04)</b>	<b>\$ 0.16</b>	<b>\$ (0.04)</b>	<b>\$ (0.04)</b>	<b>\$ (0.04)</b>	<b>\$ (0.04)</b>	<b>\$ (0.15)</b>
<b>Diluted EPS</b>	<b>\$ (0.34)</b>	<b>\$ (0.19)</b>	<b>\$ (0.22)</b>	<b>\$ 0.01</b>	<b>\$ (0.09)</b>	<b>\$ (0.35)</b>	<b>\$ (0.09)</b>	<b>\$ 0.51</b>	<b>\$ (0.31)</b>	<b>\$ (0.45)</b>	<b>\$ (0.35)</b>	<b>\$ 0.11</b>	<b>\$ 0.12</b>	<b>\$ (0.04)</b>	<b>\$ (0.04)</b>	<b>\$ 0.16</b>	<b>\$ (0.04)</b>	<b>\$ (0.04)</b>	<b>\$ (0.04)</b>	<b>\$ (0.04)</b>	<b>\$ (0.15)</b>
WTD Shares Out - Basic	59.1	62.4	66.4	76.4	80.1	83.0	86.4	87.9	89.6	91.1	88.8	95.7	100.7	101.1	101.1	99.7	100.0	100.0	100.0	100.0	99.8
WTD Shares Out - Diluted	59.1	62.4	68.0	76.9	80.1	83.0	86.4	88.3	89.6	91.1	88.9	96.0	101.1	101.1	101.1	99.9	100.0	100.0	100.0	100.0	100.0

<b>Growth Rate Y/Y</b>																					
Total cost of revenues	27.0%	-32.6%	23.6%	13.2%	21.1%	-23.8%	20.4%	21.7%	7.3%	40.1%	24.5%	-6.3%	3.3%	23.9%	-39.5%	-11.2%	20.6%	6.0%	6.0%	6.0%	9.3%
Operating Income	27.0%	-32.6%	23.6%	13.2%	21.1%	-23.8%	20.4%	21.7%	7.3%	40.1%	24.5%	-6.3%	3.3%	23.9%	-39.5%	-11.2%	20.6%	6.0%	6.0%	6.0%	9.3%
Pre-Tax Income	84.3%	-17.8%	27.9%	-135.1%	-84.2%	-4448.3%	-83.2%	424.9%	-3516.1%	16.1%	-47.7%	-720.7%	-83.1%	-88.4%	-90.0%	-184.5%	-130.2%	-143.7%	7.0%	7.0%	-207.2%
Net Income	93.8%	-41.8%	28.7%	-106.0%	-926.3%	295.8%	-24.2%	403.5%	420.6%	83.8%	6.8%	-229.1%	-72.7%	-87.0%	-91.2%	-150.3%	-136.3%	-131.0%	7.0%	7.0%	-197.3%

Source: Company Reports, Stonegate Capital Partners estimates

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