RESEARCH UPDATE

SEABRIDGE GOLD INC. (NYSE: SA)

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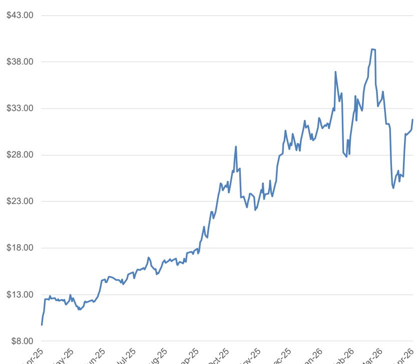
Market Statistics in CAD	
Price	$ 31.18
52 week Range	$10.51 - $40.06
Daily Vol (3-mo. average)	1,196,780
Market Cap (M)	$ 4,812.5
Enterprise Value (M)	$ 5,286.1
Shares Outstanding: (M)	108.1
Float (M)	100.6

Financial Summary in CAD	
Pro Forma Cash (M)	$ 153.3
Cash/Share	$ 1.42
Debt (M)	$ 600.0
Equity (M)	$ 1,125.0
Equity/Share	$ 10.40



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

Company Updates

Seabridge Gold ("SA") is a North American gold-copper developer anchored by KSM, one of the largest undeveloped gold-copper projects globally. The Company's strategy is to maximize per-share value by advancing large-scale assets to a partner-ready stage and monetizing via joint venture, rather than self-funding multi-billion-dollar mine builds. At ~$3–4B market cap, SA appears to meaningfully discount the value of KSM and its broader asset base, despite multiple near-term catalysts expected to surface value.

Why Now:

- KSM JV process advancing - potential near-term re-rating catalyst as project transitions to partner-funded development
- Courageous Lake spin-out (Valor Gold, expected Q2 2026) - intended to surface standalone value currently attributed at little or no value
- Snip North (Iskut) maiden resource (2026) - emerging second large-scale gold-copper system
- Infrastructure and permitting milestones achieved - "Substantially Started" status secures permits for life and >$500M invested to date

KSM: KSM remains the core value driver and a potential near-term inflection point. The project is fully permitted, located in a Tier 1 jurisdiction, and supported by significant infrastructure investment, including power, access roads, and site development. The 2022 PFS outlines a 33-year mine life with first-quartile costs and significant copper by-product credits. Seabridge is actively advancing discussions with a preferred JV partner, with a potential announcement representing the key catalyst to unlock third-party capital, validate project economics, and re-rate the equity.

Courageous Lake: Courageous Lake represents a second Tier 1 asset with 11.0Moz of M&I gold resources and robust economics outlined in the 2024 PFS. The planned spin-out into Valor Gold, expected to be completed in 2026, is designed to crystallize value and provide shareholders with direct exposure to a standalone development vehicle. We view the spin-out as a clear value-unlocking event, particularly given limited recognition of the asset in SA's current valuation.

Exploration Portfolio: Beyond KSM and Courageous Lake, Seabridge maintains a portfolio of 100%-owned exploration assets. At Iskut, drilling at Snip North has confirmed a large-scale gold-copper system extending over ~2km, with a maiden resource expected in 2026. Management views Iskut as a potential "second KSM," providing longer-term optionality.

Summary: Seabridge is entering a period where multiple value realization paths are converging, including JV execution at KSM, the Courageous Lake spin-out, and new resource delineation at Iskut. In our view, the current valuation does not fully reflect these catalysts or the scale and quality of the underlying asset base.

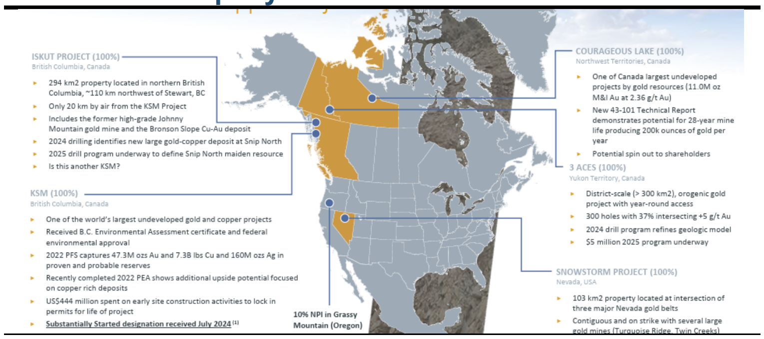
Valuation: When valuing SA we apply a EV/NAV range of 0.8x to 0.9x which results in a valuation of USD$67.09 to USD$75.99 with a midpoint of USD$71.54. When using an EV/In-Situ valuation method we apply a multiple range of 7.0x to 9.0x which results in a valuation of USD$68.43 to USD$89.17 with a midpoint of USD$78.80.

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.

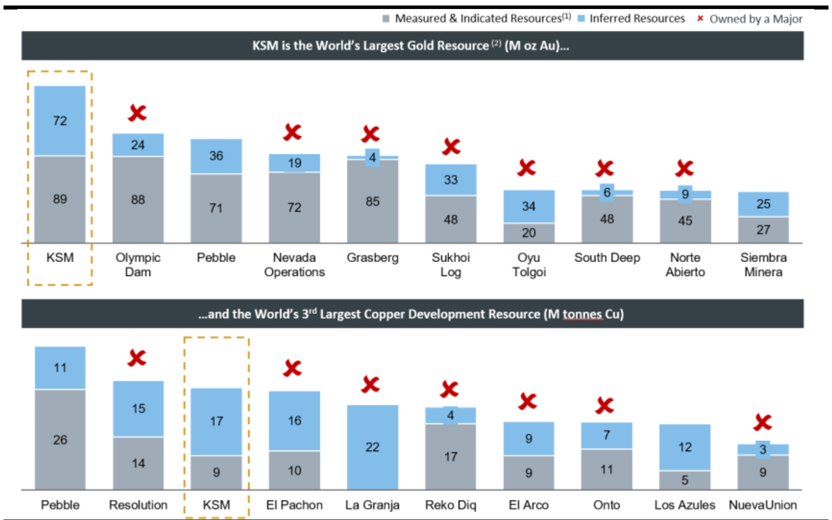
Financially, Seabridge remains in a solid position. In February 2025, the Company completed two equity financings totaling US$100 million gross, including a private placement with a strategic investor, with proceeds directed primarily toward KSM-related infrastructure, feasibility work, joint-venture process requirements, and general corporate purposes. For full-year 2025, Seabridge reported investing $137.0 million in mineral interests, property and equipment, and ended the year with net working capital of $109.8 million, excluding assets and liabilities held for distribution related to the proposed Courageous Lake spinout. Importantly, Seabridge's stated 2026 priorities are now centered on securing a KSM partner, advancing KSM-related permitting and infrastructure, completing the Courageous Lake spinout, and publishing a maiden resource plus follow-up drilling at Iskut's Snip North.

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 outlined an initial 33-year mine life producing approximately one million ounces of gold and 178 million pounds of copper per year, with initial capex of US$6.4 billion and a life-of-mine AISC of US$601 per ounce net of copper credits. A 2022 PEA demonstrated a copper-forward scenario with an additional 39 years of mine life through block-cave development at Kerr and Iron Cap. With the "Substantially Started" designation obtained in 2024, KSM's permits are valid for the life of the project. Near-term catalysts include the announcement of a joint venture partner, the completion of a Bankable Feasibility Study in 2026, and the commissioning of the Treaty Creek substation in Q4 2026.

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 Late to its shareholders in a new public entity.

Exhibit 4: Courageous Lake Layout

Source: Company Reports

Iskut:

Iskut, also located in British Columbia's Golden Triangle, covers approximately 294 square kilometers, about 110 kilometers northwest of Stewart and roughly 20 kilometers from KSM. The property includes the past-producing Johnny Mountain gold mine and the Bronson Slope Cu-Au deposit, and was acquired by Seabridge in 2016 through its purchase of SnipGold Corp. Following the 2024 discovery and 2025 follow-up drilling, Seabridge completed 24,225 meters of diamond drilling at Snip North, outlining a large porphyry Cu-Au system now defined over roughly 2.1 kilometers of strike, 600 meters of dip projection, and up to 700 meters in width, with mineralization still open in multiple directions. More recently, March 2026 metallurgical test work showed a robust response to flotation and supported the planned maiden resource estimate for Snip North. Management continues to position Iskut as a potentially significant second growth platform alongside KSM, with additional drilling expected to further define the system and test for a higher-grade intrusive source.

3 Aces:

The 3 Aces project, located in southeastern Yukon, is a district-scale orogenic gold system covering more than 300 square kilometers with year-round road access. Seabridge acquired the property in 2016 through an option agreement with Golden Predator. In 2025, the Company completed approximately 3,000 meters of diamond drilling in 10 holes, testing large step-outs on known gold-bearing structures across the Central Core area and the Sprogge target. In addition to drilling, Seabridge completed a high-resolution magnetics-VLF survey, till sampling, and regional prospecting. Following the 2025 field season, management indicated it is now compiling the available data and preparing an independent technical report to determine the most appropriate path forward for the project.

Snowstorm:

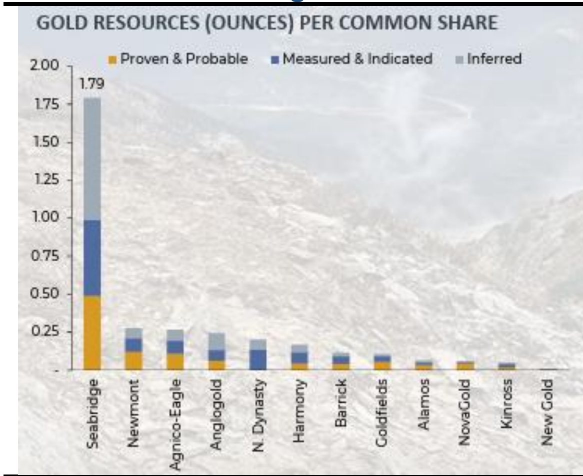
Snowstorm, located in Nevada at the intersection of the Getchell, Carlin, and Northern Nevada Rift belts, remains one of Seabridge's key non-core U.S. exploration assets and is adjacent to Nevada Gold Mines operations in one of the world's most productive gold districts. Notably, Snowstorm was not highlighted among Seabridge's specific 2026 project objectives providing optionality to the Company, should Snowstorm be pursued further.

Growth Drivers

KSM Joint Venture Partnership (FY26):

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 in FY26 would be a transformative event, crystallizing value, validating project economics, and transferring much of the development risk to a senior mining company.

Exhibit 5: SA Leverage vs. Peers



Source: Company Reports

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 (1H26):

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 (2026):

Covering more than 300 km² in Yukon, 3 Aces remains a district-scale, high-grade orogenic gold exploration asset within Seabridge’s broader portfolio. Historical drilling had completed roughly 300 holes by early 2019, with 37% of those holes intersecting more than 5.0 g/t gold, supporting management’s view that the project hosts meaningful high-grade potential. Seabridge’s latest disclosures indicate the Company completed its 2025 exploration work at 3 Aces, including approximately 3,000 meters of drilling in 10 holes, and is now compiling the results and evaluating next steps. As a result, the emphasis has shifted from proving continuity through a planned campaign to assessing how the 2025 program may support future targeting and, potentially over time, a path toward an initial resource.

Snowstorm Exploration (2026):

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. Seabridge's latest year-end disclosure states that in 2025 the Company deployed an ambient noise seismic tomography survey, integrated those results with other geophysical datasets, developed a detailed subsurface structural model, and incorporated the information into the Verify Dora AI system to generate new targets. Snowstorm has strong strategic appeal and represents significant optionality for future discovery.

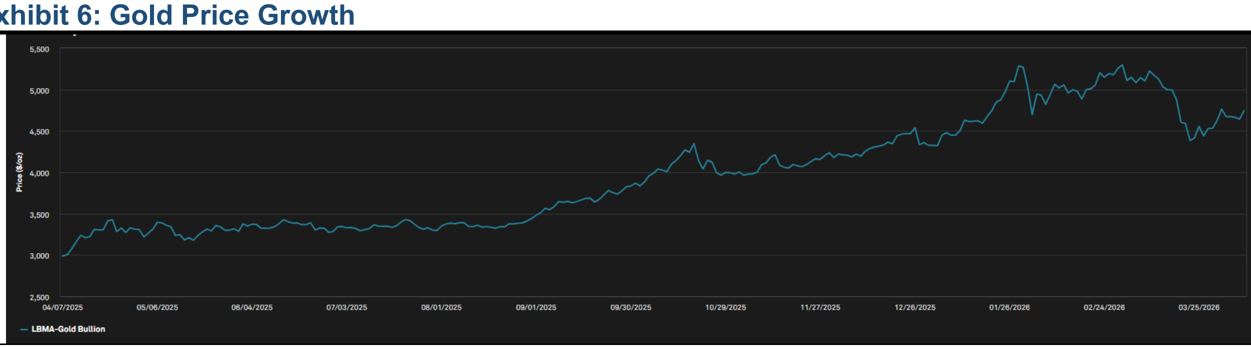
Treaty Creek Substation Commissioning (Q4 2026):

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$5,000 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 significant copper estimates 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
(all figures in $USD M, except per share information)

Name	Ticker	Price (1)	S/O	Mrkt Cap	EV	NAV (2)	In-Situ Value (2)	EV/NAV	EV/In-Situ
Artemis Gold Inc.	ARTG	$ 29.13	231.7	$ 6,813.9	$ 7,132.9	$ 4,106.6	$ 63.6	1.74x	112.2x
Coeur Mining, Inc.	CDE	$ 20.11	642.1	$ 20,407.1	$ 20,212.4	$ 1,598.8	$ 91.3	12.64x	221.4x
Equinox Gold Corp.	TSX: EQX	$ 15.06	788.3	$ 11,741.7	$ 12,996.5	$ 1,355.3	$ 268.3	9.59x	48.4x
Ero Copper Corp.	ERO	$ 31.21	104.3	$ 3,211.7	$ 3,736.6	$ 2,172.5	$ 65.8	1.72x	56.8x
GoGold Resources Inc.	GGD	$ 1.96	433.4	$ 855.9	$ 612.3	$ 462.6	$ 22.5	1.32x	27.2x
K92 Mining Inc.	KNT	$ 18.01	243.9	$ 4,408.8	$ 4,233.9	$ 680.5	$ 72.2	6.22x	58.6x
Mako Mining Corp.	MKO	$ 6.94	87.6	$ 594.1	$ 515.5	$ 442.7	$ 13.4	1.16x	38.5x
McEwen Inc.	MUX	$ 22.95	59.5	$ 1,328.8	$ 1,384.8	$ 2,940.0	$ 148.6	0.47x	9.3x
NovaGold Resources Inc.	NG	$ 9.44	438.8	$ 4,110.2	$ 3,889.7	$ 5,058.0	$ 114.1	0.77x	34.1x
Osisko Development Corp.	ODV	$ 3.28	304.6	$ 1,002.5	$ 801.6	$ 826.0	$ 35.5	0.97x	22.6x
Orla Mining Ltd.	OLA	$ 17.86	345.6	$ 6,134.2	$ 6,080.1	$ 3,016.0	$ 66.6	2.02x	91.3x
Scorpio Gold Corporation	TSXV: SGN	$ 0.25	267.4	$ 74.3	$ 65.8	$ 85.8	$ 3.1	0.77x	20.9x
Velocity Minerals Ltd.	VLC	$ 0.15	197.2	$ 31.0	$ 32.4	$ 30.1	$ 1.7	1.08x	18.7x
							Average	**3.1x**	**58.5x**
							Median	**1.3x**	**38.5x**
Seabridge Gold Inc.	**NYSE: SA**	**$ 31.18**	**107.4**	**$ 3,481.0**	**$ 3,823.7**	**$ 9,626.8**	**1,120.92**	**0.40x**	**3.4x**

(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

Currently comps are trading at a EV/NAV of 1.3x at the median compared to 0.4x for SA. The Company is also trading at an EV/In-Situ multiple of 3.4x, compared to comps at a median of 37.1x. Given the macro tailwinds, scale of KSM, 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 0.8x to 0.9x which results in a valuation of USD$67.09 to USD$75.99 with a midpoint of USD$71.54. When using an EV/In-Situ valuation method we apply a multiple range of 7.0x to 9.0x which results in a valuation of USD$68.43 to USD$89.17 with a midpoint of USD$78.80. We believe that as Seabridge announces partnerships, completes studies, and expands its resource base a re-rate will be in order.

EV/NAV			
	0.80x	**0.85x**	**0.90x**
NAV	9,626.8	9,626.8	9,626.8
TEV	7,701.4	8,182.8	8,664.1
Cash	153.3	153.3	153.3
Debt	600.0	600.0	600.0
Mrkt Cap	7,254.8	7,736.2	8,217.5
S/O	108.1	108.1	108.1
Price ($CAD)	**$ 92.78**	**$ 98.93**	**$ 105.09**
Price ($USD)	**$ 67.09**	**$ 71.54**	**$ 75.99**

EV/In-Situ			
	7.00x	**8.00x**	**9.00x**
In-Situ	1,120.9	1,120.9	1,120.9
TEV	7,846.4	8,967.3	10,088.3
Cash	153.3	153.3	153.3
Debt	600.0	600.0	600.0
Mrkt Cap	7,399.8	8,520.7	9,641.6
S/O	108.1	108.1	108.1
Price ($CAD)	**$ 94.63**	**$ 108.97**	**$ 123.30**
Price ($USD)	**$ 68.43**	**$ 78.80**	**$ 89.17**

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	Q3 Sep-25	Q4 Dec-25	FY 2025
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	103.1	126.3	126.3
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	13.6	4.5	4.5
Prepaids and Deposits	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	8.2	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83.4	83.4
Total Current Assets	**20.2**	**24.5**	**19.2**	**46.2**	**54.2**	**140.4**	**51.5**	**217.0**	**143.7**	**94.0**	**94.0**	**62.9**	**85.8**	**64.1**	**58.146**	**58.1**	**166.1**	**134.9**	**124.9**	**214.1**	**214.1**
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	1,388.2	1,347.7	1,347.7
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	1.3	1.1	1.1
Loans Receivable	-	-	0.5	0.5	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long Term 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	192.5	205.0	205.0
Total Assets	**382.9**	**423.5**	**449.4**	**647.8**	**747.7**	**1,095.6**	**1,101.3**	**1,332.8**	**1,341.5**	**1,351.0**	**1,351.0**	**1,342.9**	**1,409.9**	**1,427.7**	**1,452.7**	**1,452.7**	**1,597.3**	**1,644.4**	**1,706.9**	**1,767.8**	**1,767.8**
LIABILITIES AND SHAREHOLDERS' EQUITY																					
Accounts Payable and Accrued Liabiliites	1.8	2.5	2.3	2.5	10.2	15.7	42.9	58.6	57.2	27.3	27.3	8.4	22.3	11.6	8.5	8.5	3.0	5.0	36.3	17.6	17.6
Flow-through Share Premium	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	-	-	-
Lease Obligations	-	-	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	0.3	3.0	3.0
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	5.1	20.3	20.3
Total Current Liabilities	**6.2**	**6.5**	**6.7**	**10.2**	**17.3**	**52.0**	**54.6**	**69.8**	**63.8**	**39.4**	**39.4**	**19.7**	**40.7**	**28.1**	**20.3**	**20.3**	**17.4**	**31.8**	**41.8**	**40.9**	**40.9**
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	583.1	598.5	598.5
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	1.0	1.1	1.1
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	23.3	-	-
Other Non-Current 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	1.0	2.4	2.4
Total Liabilities	**27.3**	**36.9**	**34.3**	**33.1**	**45.4**	**355.1**	**370.7**	**564.0**	**591.2**	**621.0**	**621.0**	**624.1**	**561.4**	**564.9**	**609.7**	**609.7**	**601.4**	**625.3**	**650.2**	**642.9**	**642.9**
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		(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)			-
Total Consolidated Equity	**462.3**	**386.6**	**415.0**	**614.7**	**702.3**	**740.5**	**730.6**	**768.8**	**750.4**	**729.9**	**729.9**	**718.8**	**848.5**	**862.9**	**843.0**	**843.0**	**995.8**	**1,019.1**	**1,056.8**	**1,125.0**	**1,125.0**
Total Liabilities and Shareholders' Equity	**489.6**	**423.5**	**449.4**	**647.8**	**747.7**	**1,095.6**	**1,101.3**	**1,332.8**	**1,341.5**	**1,351.0**	**1,351.0**	**1,342.9**	**1,409.9**	**1,427.7**	**1,452.7**	**1,452.7**	**1,597.3**	**1,644.4**	**1,706.9**	**1,767.8**	**1,767.8**

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	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General and Administrative	12.4	13.3	16.5	13.4	16.1	17.4	21.2	4.4	5.0	4.7	8.1	22.1	5.3	5.3	5.3	5.3	21.0	5.5	5.5	5.5	5.5	22.0
Other Operating Expenses	7.6	0.1	0.1	5.5	6.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	20.0	13.5	16.6	18.8	22.8	17.4	21.2	4.4	5.0	4.7	8.1	22.1	5.3	5.3	5.3	5.3	21.0	5.5	5.5	5.5	5.5	22.0
Operating Income	**(20.0)**	**(13.5)**	**(16.6)**	**(18.8)**	**(22.8)**	**(17.4)**	**(21.2)**	**(4.4)**	**(5.0)**	**(4.7)**	**(8.1)**	**(22.1)**	**(5.3)**	**(5.3)**	**(5.3)**	**(5.3)**	**(21.0)**	**(5.5)**	**(5.5)**	**(5.5)**	**(5.5)**	**(22.0)**
Interest Expense	(0.0)	(0.1)	(1.0)	(0.5)	(3.5)	(7.6)	(0.6)	(0.1)	(0.2)	(0.1)	(0.3)	(0.7)	(1.5)	(1.5)	(1.5)	(1.5)	(6.0)	(1.5)	(1.5)	(1.5)	(1.5)	(6.0)
Interest Income	0.2	0.3	0.1	0.2	2.8	3.2	3.2	0.9	1.4	1.5	1.0	4.8	1.3	1.3	1.3	1.3	5.0	1.3	1.3	1.3	1.3	5.0
Profit Before Taxes	**(15.0)**	**(12.3)**	**(15.7)**	**5.5**	**0.9**	**(38.0)**	**(19.9)**	**14.9**	**10.3**	**(27.8)**	**(62.5)**	**(65.1)**	**(5.5)**	**(5.5)**	**(5.5)**	**(5.5)**	**(22.0)**	**(5.8)**	**(5.8)**	**(5.8)**	**(5.8)**	**(23.0)**
Provision for Income Tax	5.0	(0.7)	(0.8)	4.6	8.3	(8.7)	11.4	4.3	(2.0)	4.5	5.1	11.9	1.1	1.1	1.1	1.1	4.4	1.2	1.2	1.2	1.2	4.6
Net Income	**(19.9)**	**(11.6)**	**(14.9)**	**0.9**	**(7.4)**	**(29.3)**	**(31.2)**	**10.6**	**12.3**	**(32.3)**	**(57.4)**	**(53.2)**	**(6.6)**	**(6.6)**	**(6.6)**	**(6.6)**	**(26.4)**	**(6.9)**	**(6.9)**	**(6.9)**	**(6.9)**	**(27.6)**
Basic EPS	**$ (0.34)**	**$ (0.19)**	**$ (0.23)**	**$ 0.01**	**$ (0.09)**	**$ (0.35)**	**$ (0.35)**	**$ 0.11**	**$ 0.12**	**$ (0.32)**	**$ (0.53)**	**$ (0.52)**	**$ (0.06)**	**$ (0.06)**	**$ (0.06)**	**$ (0.06)**	**$ (0.24)**	**$ (0.06)**	**$ (0.06)**	**$ (0.06)**	**$ (0.06)**	**$ (0.25)**
Diluted EPS	**$ (0.34)**	**$ (0.19)**	**$ (0.22)**	**$ 0.01**	**$ (0.09)**	**$ (0.35)**	**$ (0.35)**	**$ 0.11**	**$ 0.12**	**$ (0.32)**	**$ (0.53)**	**$ (0.52)**	**$ (0.06)**	**$ (0.06)**	**$ (0.06)**	**$ (0.06)**	**$ (0.24)**	**$ (0.06)**	**$ (0.06)**	**$ (0.06)**	**$ (0.06)**	**$ (0.25)**
WTD Shares Out - Basic	59.1	62.4	66.4	76.4	80.1	83.0	88.8	95.7	100.7	102.3	107.4	101.5	108.4	108.4	108.4	108.4	108.4	108.5	108.5	108.5	108.5	108.5
WTD Shares Out - Diluted	59.1	62.4	68.0	76.9	80.1	83.0	88.9	96.0	101.1	102.3	108.3	101.9	108.4	108.4	108.4	108.4	108.4	108.5	108.5	108.5	108.5	108.5
EBITDA	**(15.0)**	**(12.3)**	**(14.9)**	**5.8**	**1.6**	**(33.6)**	**(22.4)**	**14.1**	**9.1**	**(29.1)**	**(53.1)**	**(59.0)**	**(5.3)**	**(5.3)**	**(5.3)**	**(5.3)**	**(21.0)**	**(5.5)**	**(5.5)**	**(5.5)**	**(5.5)**	**(22.0)**

<u>**Growth Rate Y/Y**</u>																						
Total cost of revenues	27.0%	-32.6%	23.6%	13.2%	N/A	-23.8%	21.9%	-6.3%	3.3%	16.8%	4.3%	4.1%	20.6%	6.0%	12.4%	-34.9%	-4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Operating Income	27.0%	-32.6%	23.6%	13.2%	N/A	-23.8%	21.9%	-6.3%	3.3%	16.8%	4.3%	4.1%	20.6%	6.0%	12.4%	-34.9%	-4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Pre-Tax Income	84.3%	-17.8%	27.9%	-135.1%	N/A	-4448.3%	-47.7%	-720.7%	-83.1%	-23.2%	48.2%	227.5%	-136.9%	-153.4%	-80.2%	-91.2%	-66.2%	4.5%	4.5%	4.5%	4.5%	4.5%
Net Income	93.8%	-41.8%	28.7%	-106.0%	N/A	295.8%	6.8%	-229.1%	-72.7%	17.1%	40.9%	70.2%	-162.6%	-153.5%	-79.5%	-88.5%	-50.3%	4.5%	4.5%	4.5%	4.5%	4.5%

Source: Company Reports, Stonegate Capital Partners estimates

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