



RESEARCH UPDATE

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Market Statistics in CAD

Price	\$ 43.43
52 week Range	\$16.48 - \$55.32
Daily Vol (3-mo. average)	978,643
Market Cap (M)	\$4,677.3
Enterprise Value (M)	\$5,091.7
Shares Outstanding: (M)	107.1
Float (M)	99.9

Financial Summary in CAD

Cash (M)	\$ 126.9
Cash/Share	\$ 1.18
Debt (M)	\$ 559.1
Equity (M)	\$1,202.8
Equity/Share	\$ 11.23



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 second largest undeveloped copper resource, advancing toward partnership.

SEABRIDGE GOLD INC. (NYSE: SA)

Company Updates

Seabridge Gold is moving through a catalyst-dense phase as KSM partnership discussions advance alongside FS preparation, BC permitting support, the Valor Gold spin-out, and the maiden Snip North resource. Quarterly financials remain secondary, though SA ended 1Q26 with C\$126.9M of cash and raised C\$35.8M through its ATM program. In our view, SA is increasingly converting embedded asset value into externally validated milestones across KSM, Courageous Lake, and Bronson Corridor.

Why Now:

- KSM advancing toward partner-funded development - preferred partner is participating in feasibility and early works planning, while BC priority-project designation adds permitting coordination
- KSM resource update expands scale - M&I resources increased by 6.8Moz Au and 1.5Blbs Cu; inferred resources increased by 12.9Moz Au and 4.2Blbs Cu
- Courageous Lake spin-out approved - Valor Gold arrangement received 99.76% shareholder support, moving a key value-unlocking event closer to completion
- Snip North maiden resource - Bronson Corridor now hosts a defined 9.2Moz inferred gold resource

KSM: KSM remains the core value driver and clearest near-term re-rating path. Since the prior report, the setup has improved as Seabridge's preferred partner is now participating in feasibility and early works planning while the Company advances the formal agreement. The 2026 program is focused on FS preparation, green power infrastructure, access roads, environmental work, and early works readiness, with FS completion targeted for 2H27. BC's priority-project designation supports the permitting path, while the M-245 amendment delay ties the MTT timeline to the Tudor/CMR legal process. Overall, KSM continues to advance toward partner-funded development with a larger resource base and deeper technical preparation.

Courageous Lake: Courageous Lake has shifted from a planned catalyst to a near-term separation event. Shareholders approved the Valor Gold spin-out with 99.76% support, and Seabridge expects to distribute 55.0M Valor shares, or roughly one Valor share for every 1.957 Seabridge shares held, subject to remaining court, listing, and closing conditions. In our view, the separation should create a clearer valuation reference for an 11.0Moz M&I gold asset that has been overshadowed by KSM.

Exploration Portfolio: Beyond KSM and Courageous Lake, Bronson Corridor is becoming more relevant to the equity story. The maiden Snip North resource established 9.2Moz of inferred gold, with additional copper, silver, and molybdenum exposure. The 2026 program should help determine whether Snip North can develop into a broader district-scale growth driver. In our view, it gives SA a more tangible second-system opportunity within the portfolio.

Valuation: When valuing SA we apply a EV/NAV range of 0.8x to 0.9x which results in a valuation of USD\$67.86 to USD\$76.85 with a midpoint of USD\$72.36. 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\$72.41 to USD\$94.25 with a midpoint of USD\$83.33.

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 a portfolio of North American gold-copper development and exploration assets led by KSM. Its flagship KSM Tier 1 project in British Columbia is one of the world's largest undeveloped gold-copper projects, with major environmental approvals in place, Substantially Started status secured, and additional permits still required prior to full production. Courageous Lake, located in the Northwest Territories, represents a second Tier 1 asset with 11.0Moz of measured and indicated gold resources and is now being separated through the Valor Gold spin-out, which shareholders approved in May 2026. Bronson Corridor, formerly known as Iskut, is emerging as a potential second large-scale gold-copper system following the April 2026 maiden Snip North resource. The pipeline is rounded out by the 3 Aces project in Yukon, Snowstorm in Nevada, and the newly acquired Michigan Project, where 2026 work is focused on expanding geochemical data and refining future drill targets.

The investment thesis for Seabridge rests on three pillars. First, the Company offers scale and optionality across gold and copper through KSM and a broader portfolio of resource and exploration assets. Second, KSM has been materially de-risked, with federal, provincial, and Nisga'a approvals, Substantially Started status, significant infrastructure investment, and BC priority-project designation adding dedicated permitting coordination for future applications. Finally, the next several quarters include multiple value-realization milestones, including formalizing a KSM partnership, advancing the KSM feasibility study toward targeted completion in 2H27, resolving the M-245 / Tudor-related timing item, completing the Valor Gold separation, and following up on the Snip North maiden resource at Bronson Corridor.

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

Exhibit 1: Company Overview



Source: Company Reports

Exhibit 2: Resource Growth vs. Share Growth



Source: Company Reports

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 funded for near-term non-discretionary work and initial 2026 activity. The Company ended 1Q26 with C\$126.9M of cash and C\$133.0M of working capital, after raising C\$35.8M of net proceeds through its ATM program, which has now been exhausted. Management has indicated that full execution of the 2026 discretionary FS and site-work program may depend on additional funding from the partnering process or other market sources.

Projects Overview

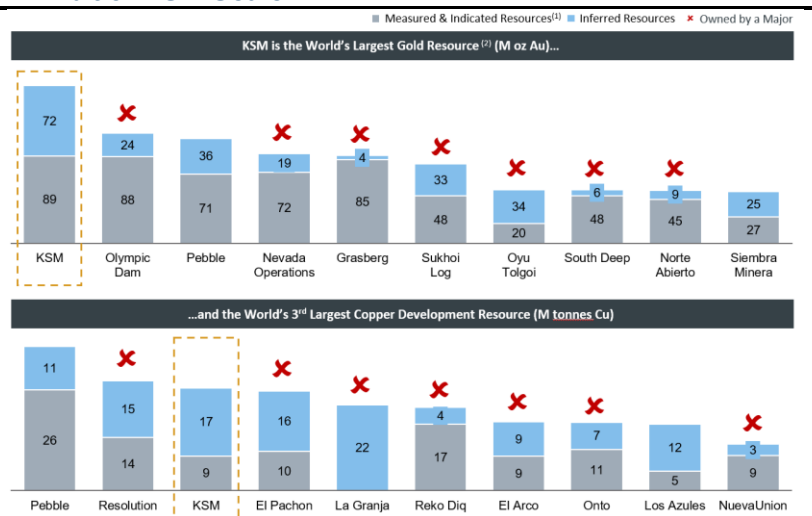
KSM:

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 47.3Moz of gold, 7.3Blbs of copper, and 160Moz of silver. Following the March 2026 resource update, measured and indicated resources now total 95.5Moz of gold and 21Blbs of copper, while inferred resources total 84Moz of gold and 43Blbs 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\$6.4B and life-of-mine AISC of US\$601/oz 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.

Exhibit 3: KSM Scale



Source: Company Reports

With Substantially Started status obtained in 2024, KSM’s environmental assessment approvals are not subject to expiry. However, additional permits are still required before full production. Near-term milestones now include formalizing a KSM partnership, advancing the FS toward targeted completion in 2H27, completing the Treaty Creek Terminal in Q4 2026, and progressing the M-245 amendment for the Mitchell Treaty Tunnels, where timing is tied to the Tudor/CMR legal process.

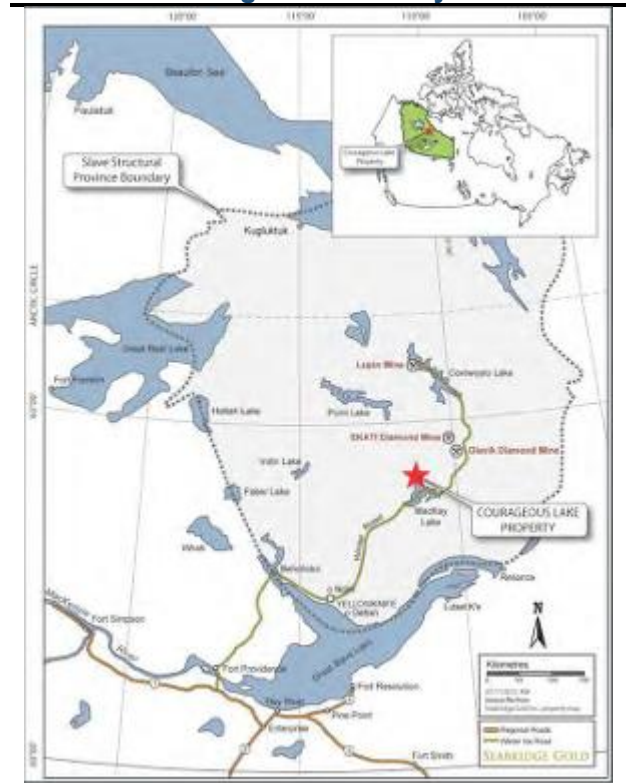
Courageous Lake:

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.

Exhibit 4: Courageous Lake Layout

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.



Source: Company Reports

Courageous Lake is now moving through the Valor Gold spin-out process rather than being merely “considered” for separation. Shareholders approved the Valor arrangement with 99.76% support, and Seabridge expects to distribute 55.0M Valor shares, or roughly one Valor share for every 1.957 Seabridge shares held, subject to remaining court, listing, and closing conditions. The investment relevance is straightforward: the spin-out should create a clearer standalone valuation reference for an asset that has been overshadowed by KSM’s scale.

Bronson Corridor:

Bronson Corridor, formerly known as Iskut, is 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. In April 2026, Seabridge reported the maiden Snip North resource, establishing 9.2Moz of inferred gold with additional copper, silver, and molybdenum exposure. Management’s 2026 program is focused on upgrading surface geochemistry, geological mapping on untested targets, evaluating historical core, and potentially undertaking follow-up drilling later in the season. In our view, the key change is that Bronson Corridor has moved from conceptual exploration optionality to a more tangible second-system opportunity within the portfolio.

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. Recent work has focused on evaluating a potential Getchell-style system, integrating ambient noise tomography and geophysical datasets into a structural model, and using AI-assisted targeting to refine future drill concepts. 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.

Bankable Feasibility Study (2H27):

KSM’s feasibility study is now targeted for completion in 2H27, not 2026. The 2026 program is focused on advancing technical workstreams, engineering design, cost estimates, geotechnical drilling, road construction, environmental monitoring, and site readiness. Planned activities include up to 125 drill holes and 175 test pits, up to 13 kilometers of Upper Treaty Creek Access Road, and up to 5.5 kilometers of Coulter Creek Access Road. For investors, the FS process should provide a more current basis for capital costs, operating costs, sequencing, and partner-aligned development decisions.

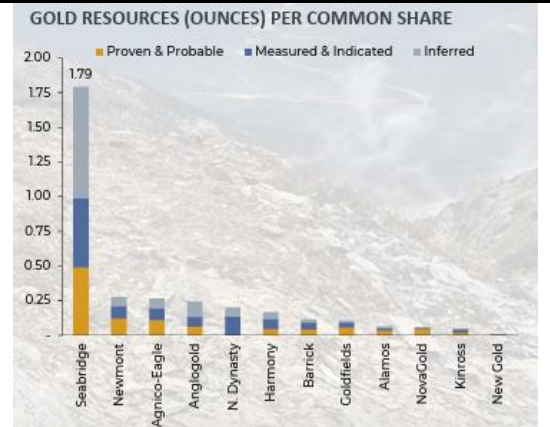
Bronson Corridor / Snip North Follow-Up (1H26):

Snip North’s maiden resource established 9.2Moz of inferred gold, giving Bronson Corridor a more concrete role in the equity story. The 2026 program is focused on surface geochemistry, mapping, historical core review, and potential follow-up drilling. The key question is whether Snip North can evolve from a maiden-resource milestone into a broader district-scale growth driver. If successful, Bronson Corridor could become a more meaningful second-system opportunity alongside KSM.

Courageous Lake / Valor Gold Separation:

The Valor Gold spin-out has moved from a planned value-unlocking event to a shareholder-approved transaction. Seabridge expects to transfer its 100% interest in Courageous Lake into Valor and distribute 55.0M Valor shares to Seabridge shareholders, or roughly one Valor share for every 1.957 Seabridge shares held, subject to remaining approvals and closing conditions. The strategic value is that Courageous Lake should receive a clearer standalone valuation reference, while Seabridge shareholders retain direct exposure to the asset through Valor.

Exhibit 5: SA Leverage vs. Peers



Source: Company Reports

3 Aces / Snowstorm / Michigan:

3 Aces, Snowstorm, and Michigan should be grouped as longer-dated exploration optionality rather than separate near-term catalysts. At 3 Aces, Seabridge is compiling 2025 drilling and exploration data to assess next steps. At Snowstorm, the Company is refining AI-assisted targeting and additional sampling protocols. At Michigan, 2026 work is focused on expanding geochemical data and refining future targets. These assets add portfolio breadth, but the near-term investment case is still led by KSM, Courageous Lake / Valor, and Bronson Corridor.

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 could provide KSM with reliable, low-cost, and clean hydroelectric power. 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.

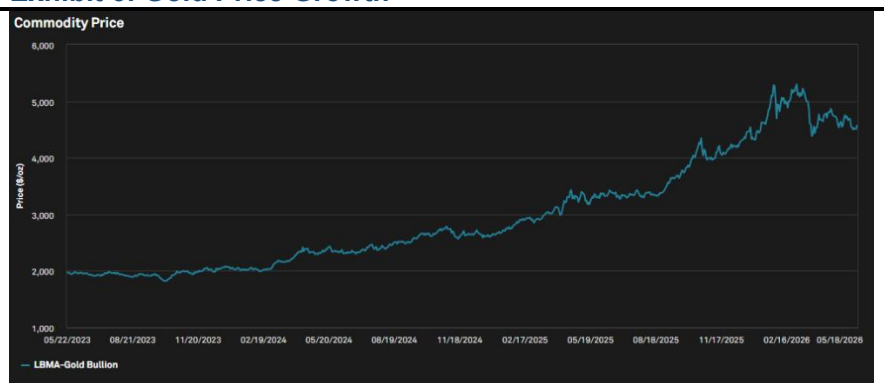
Market Overview

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 elevated versus historical levels, 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 projecting strong gold prices, Seabridge offers significant torque to further price appreciation.

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

Exhibit 6: Gold Price Growth



Source: S&P Capital IQ

extensive infrastructure buildout, this strengthens Seabridge's competitive positioning relative to peers that remain years away from similar milestones.

Looking ahead, Seabridge remains one of the more levered gold-copper development stories in North America. The investment case is increasingly tied to the conversion of asset scale into external validation: a KSM partnership, partner-aligned FS work, Valor Gold separation, and follow-up at Bronson Corridor. This is the cleaner market setup to emphasize, rather than relying on highly aggressive gold-price forecasts or broad promotional language.

Risks

As with any large scale development stage mining company, 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 1.4x at the median compared to 0.4x for SA. The Company is also trading at an EV/In-Situ multiple of 3.2x, compared to comps at a median of 38.2x. 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\$67.86 to USD\$76.85 with a midpoint of USD\$72.36. 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\$72.41 to USD\$94.25 with a midpoint of USD\$83.33. We believe that as Seabridge announces partnerships, completes studies, and expands its resource base a re-rate will be in order.

	EV/NAV			EV/In-Situ		
	0.80x	0.85x	0.90x	7.00x	8.00x	9.00x
NAV	9,626.8	9,626.8	9,626.8	1,169.8	1,169.8	1,169.8
TEV	7,701.4	8,182.8	8,664.1	8,188.5	9,358.3	10,528.1
Cash	126.9	126.9	126.9	126.9	126.9	126.9
Debt	559.1	559.1	559.1	559.1	559.1	559.1
Mrkt Cap	7,269.2	7,750.6	8,231.9	7,756.3	8,926.1	10,095.9
S/O	107.1	107.1	107.1	107.1	107.1	107.1
Price (\$CAD)	\$ 93.72	\$ 99.93	\$ 106.13	\$ 100.00	\$ 115.08	\$ 130.17
Price (\$USD)	\$ 67.86	\$ 72.36	\$ 76.85	\$ 72.41	\$ 83.33	\$ 94.25

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	Q1 Mar-26
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	117.5	117.5	126.9
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	2.9
Prepays 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	8.8	8.8	17.8
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83.4	83.4	83.9
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	231.4
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	1,375.7
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	192.8
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	1,799.8
LIABILITIES AND SHAREHOLDERS' EQUITY																						
Accounts Payable and Accrued Liabilities	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	12.6
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	1.4
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	20.5
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	34.5
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	557.4
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	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	4.0
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	597.1
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	1,275.2	1,377.8	1,377.8	1,422.8
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	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)	(227.3)	(271.6)	(271.6)	(277.7)
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)	(30.7)	(20.7)	(20.7)	18.2
Total Consolidated Equity	355.6	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	1,202.8
Total Liabilities and Shareholders' Equity	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	1,799.8

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 Mar-26	Q2 Jun-26	Q3 Sep-26	Q4 Dec-26	FY 2026E	Q1 Mar-27	Q2 Jun-27	Q3 Sep-27	Q4 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	6.1	6.0	6.0	6.0	24.1	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	6.1	6.0	6.0	6.0	24.1	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)	(6.1)	(6.0)	(6.0)	(6.0)	(24.1)	(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)	(0.0)	(0.2)	(0.2)	(0.2)	(0.5)	(0.2)	(0.2)	(0.2)	(0.2)	(0.6)
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	1.0	1.1	1.1	1.1	4.3	1.1	1.1	1.1	1.1	4.5
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)	(8.2)	(5.0)	(5.0)	(5.0)	(23.3)	(4.5)	(4.5)	(4.5)	(4.5)	(18.1)
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	(1.5)	1.0	1.0	1.0	1.5	0.9	0.9	0.9	0.9	3.6
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)	(6.0)	(6.0)	(6.0)	(24.7)	(5.4)	(5.4)	(5.4)	(5.4)	(21.7)
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)	\$ (0.23)	\$ (0.05)	\$ (0.05)	\$ (0.05)	\$ (0.05)	\$ (0.20)
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)	\$ (0.23)	\$ (0.05)	\$ (0.05)	\$ (0.05)	\$ (0.05)	\$ (0.20)
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	107.1	107.1	107.1	107.1	107.1	107.2	107.2	107.2	107.2	107.2
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	107.1	107.1	107.1	107.1	107.1	107.2	107.2	107.2	107.2	107.2
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)	(9.1)	(6.0)	(6.0)	(6.0)	(27.1)	(5.5)	(5.5)	(5.5)	(5.5)	(22.0)
Growth Rate Y/Y																						
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%	41.1%	21.1%	28.5%	-25.7%	9.5%	-10.5%	-8.3%	-8.3%	-8.3%	-8.9%
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%	41.1%	21.1%	28.5%	-25.7%	9.5%	-10.5%	-8.3%	-8.3%	-8.3%	-8.9%
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%	-155.0%	-148.8%	-81.9%	-92.0%	-64.3%	-44.7%	-10.0%	-10.0%	-10.0%	-22.2%
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%	-163.0%	-148.9%	-81.3%	-89.5%	-53.5%	-18.3%	-10.0%	-10.0%	-10.0%	-12.2%

Source: Company Reports, Stonegate Capital Partners estimates

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