RESEARCH UPDATE

SEABRIDGE GOLD INC. (NYSE: SA)

Dave Storms, CFA
Dave@stonegateinc.com
214-987-4121

Market Statistics in CAD	
Price	$ 46.36
52 week Range	$22.08 - $55.35
Daily Vol (3-mo. average)	763,146
Market Cap (M)	$4,966.3
Enterprise Value (M)	$5,447.2
Shares Outstanding: (M)	107.1
Float (M)	106.9

Financial Summary in CAD	
Cash (M)	$ 81.5
Cash/Share	$ 0.76
Debt (M)	$ 562.3
Equity (M)	$1,107.5
Equity/Share	$ 10.34

Valuation in USD	
Valuation Range	$62.73 - $77.72
2027E Price Target	$ 70.22

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.

Company Updates

Seabridge's 2Q26 materially strengthened the KSM development and financing setup. The Company continues to advance an earn-in JV with its preferred partner, while the subsequent US$100M strategic facility provides funding certainty for planned KSM work and, in our view, represents an additional validation point as the partnership process advances. Quarterly financials remain secondary, with Q2 net income largely reflecting the one-time Courageous Lake distribution gain.

Why Now:

- KSM partnership discussions continue to advance, with Seabridge working to formalize an earn-in JV with its preferred partner.
- Secured an unsecured US$100M facility from a strategic investor to support the 2026 KSM program. While the lender has not been identified, we view the size, unsecured structure and timing of the facility as an important signal of strategic confidence in KSM and a meaningful reduction in near-term funding risk while the partnership process advances.
- KSM work remains on schedule, with UTCAR 40% complete, TCT completion targeted for 4Q26, and the FS still targeted for 2H27.
- Courageous Lake is now a completed value-unlock event, with Valor trading independently following the June spin-out.

KSM: KSM remains the primary re-rating driver, with the quarter defined by progress toward a financing and ownership structure than by a resource milestone. Management now describes the structure as an earn-in JV and continues to formalize agreements with its preferred partner. Activity across five camps supports geotechnical, metallurgical, geochemical, and environmental work required for the FS. The regulatory backdrop is less linear, the Court ordered a 90-day period for TSKLH to provide written submissions, after which the EAO must reconsider the Substantially Started designation, while the MTT permit amendment is delayed. The designation's reasonableness was upheld, while the MD&A is qualified and notes the parties continue to seek clarification. Work programs remain unaffected.

Courageous Lake: The Valor spin-out closed June 3, with 55.0M shares distributed at one Valor share for every 1.957 SA shares. Seabridge retains no equity ownership or governance role but preserves residual economic exposure through a 10% gold stream upon commercial production, applicable when average quarterly gold prices equal or exceed US$4,000/oz, with Seabridge paying US$4,000/oz.

Exploration Portfolio: Bronson Corridor remains the exploration option following the 9.2Moz Au and 923Mlb Cu maiden Snip North inferred resource. The 2026 program focuses on upgrading surface geochemistry, geological mapping, and historical-core evaluation across underexplored targets. In our view, the more limited program keeps near-term capital and investor attention centered on KSM while preserving longer-duration exploration optionality across 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$63.97 to USD$72.37 with a midpoint of USD$68.17. When using an EV/In-Situ valuation method we apply a multiple range of 6.0x to 8.0x which results in a valuation of USD$61.49 to USD$83.07 with a price target of USD$72.28.

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	$ 29.67	233.2	$ 6,918.4	$ 7,217.8	$ 4,106.6	$ 63.6	1.76x	113.5x
Coeur Mining, Inc.	CDE	$ 20.93	1,027.9	$ 21,514.7	$ 21,175.6	$ 1,598.8	$ 91.3	13.24x	232.0x
Equinox Gold Corp.	TSX: EQX	$ 12.68	1,167.5	$ 14,800.7	$ 15,168.1	$ 1,355.3	$ 268.3	11.19x	56.5x
Ero Copper Corp.	ERO	$ 34.05	104.3	$ 3,551.1	$ 4,040.5	$ 2,172.5	$ 65.8	1.86x	61.4x
GoGold Resources Inc.	GGD	$ 2.87	433.5	$ 1,242.2	$ 951.3	$ 462.6	$ 22.5	2.06x	42.3x
K92 Mining Inc.	KNT	$ 21.11	245.7	$ 5,186.4	$ 4,872.3	$ 680.5	$ 72.2	7.16x	67.5x
Mako Mining Corp.	MKO	$ 10.38	88.0	$ 909.3	$ 837.0	$ 442.7	$ 13.4	1.89x	62.6x
McEwen Inc.	MUX	$ 20.22	61.4	$ 1,240.7	$ 1,277.4	$ 2,940.0	$ 155.9	0.43x	8.2x
NovaGold Resources Inc.	NG	$ 8.44	438.8	$ 3,705.3	$ 3,508.7	$ 5,058.0	$ 190.2	0.69x	18.5x
Scorpio Gold Corporation	TSXV: SGN	$ 0.24	303.0	$ 81.4	$ 76.2	$ 85.8	$ 3.1	0.89x	24.2x
Velocity Minerals Ltd.	VLC	$ 0.16	204.5	$ 32.4	$ 34.0	$ 30.1	$ 1.7	1.13x	19.6x
							Average	**3.8x**	**64.2x**
							Median	**1.9x**	**56.5x**
Seabridge Gold Inc.	**NYSE: SA**	**$ 33.55**	**107.1**	**$ 3,595.9**	**$ 3,944.1**	**$ 9,000.0**	**1,155.72**	**0.44x**	**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 1.9x 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 56.5x. 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$63.97 to USD$72.37 with a midpoint of USD$68.17. When using an EV/In-Situ valuation method we apply a multiple range of 6.0x to 8.0x which results in a valuation of USD$61.49 to USD$83.07 with a midpoint of USD$72.28. We believe that as Seabridge announces partnerships, completes studies, and expands its resource base a re-rate will be in order.

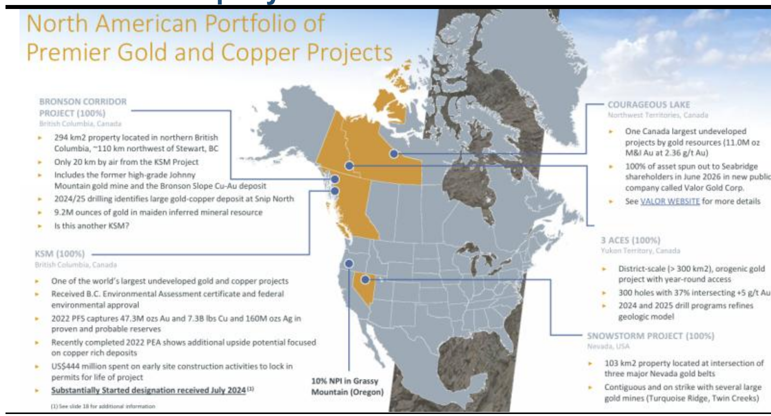
EV/NAV	0.80x	0.85x	0.90x
NAV	9,000.0	9,000.0	9,000.0
TEV	7,200.0	7,650.0	8,100.0
Cash	59.0	59.0	59.0
Debt	407.1	407.1	407.1
Mrkt Cap	6,851.8	7,301.8	7,751.8
S/O	107.1	107.1	107.1
Price ($CAD)	**$ 88.35**	**$ 94.15**	**$ 99.95**
Price ($USD)	**$ 63.97**	**$ 68.17**	**$ 72.37**

EV/In-Situ	6.00x	7.00x	8.00x
In-Situ	1,155.7	1,155.7	1,155.7
TEV	6,934.3	8,090.1	9,245.8
Cash	59.0	59.0	59.0
Debt	407.1	407.1	407.1
Mrkt Cap	6,586.2	7,741.9	8,897.6
S/O	107.1	107.1	107.1
Price ($CAD)	**$ 84.92**	**$ 99.82**	**$ 114.72**
Price ($USD)	**$ 61.49**	**$ 72.28**	**$ 83.07**

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.

Exhibit 1: Company Overview

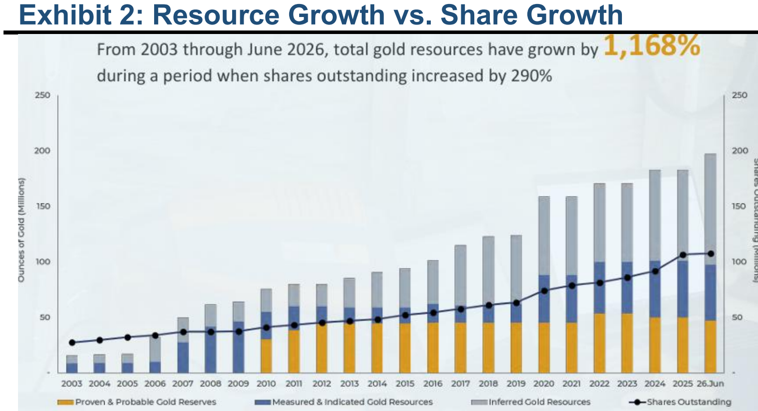


Source: Company Reports

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, a July 2024 Substantially Started determination that is now subject to EAO reconsideration following the Court-ordered TSKLH submission period, and additional permits still required prior to full production. Courageous Lake, located in the Northwest Territories, was a second Tier 1 asset with 11.0Moz of measured and indicated gold resources and was separated through the completed Valor Gold spin-out in June 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, significant early infrastructure investment, and BC priority-project designation adding dedicated permitting coordination for future applications. Finally, with the Valor Gold separation now complete, 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, and following up on the Snip North maiden resource at Bronson Corridor.

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, supporting a lower-carbon energy footprint for the project. The Company has developed strong partnerships with Indigenous groups, including the Nisga'a and Tahltan Nations, and a significant portion of early-works spending at KSM has been directed to First Nation-related companies. 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 2026 activity. The Company ended 2Q26 with C$81.5M of cash and C$53.6M of working capital, after raising C$35.8M of net proceeds through its ATM program. Subsequent to quarter end, Seabridge secured a US$100M facility to provide funding certainty for planned works.

Projects Overview

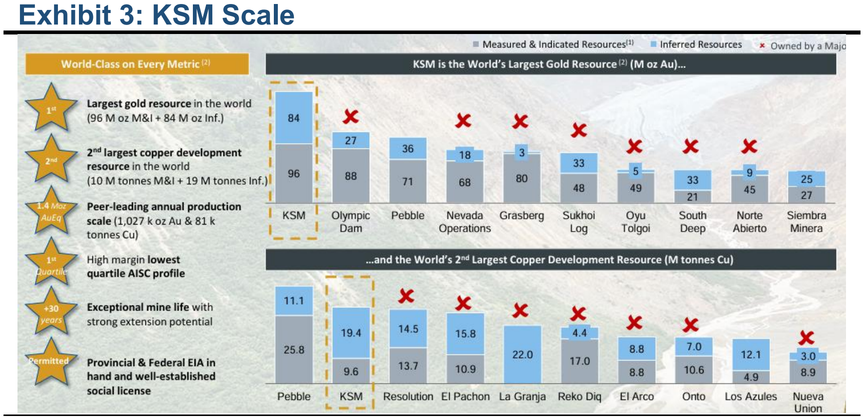
KSM:

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 total costs of US$601/oz, inclusive of capital and closure, on a by-product basis. 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.

The July 2024 Substantially Started determination initially made KSM's environmental assessment approvals no longer subject to expiry; however, the Court has ordered the EAO to reconsider that determination following further consultation with TSKLH. If the EAO again determines that KSM was substantially started, the environmental assessment approvals will no longer be subject to expiry. 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.

Exhibit 3: KSM Scale

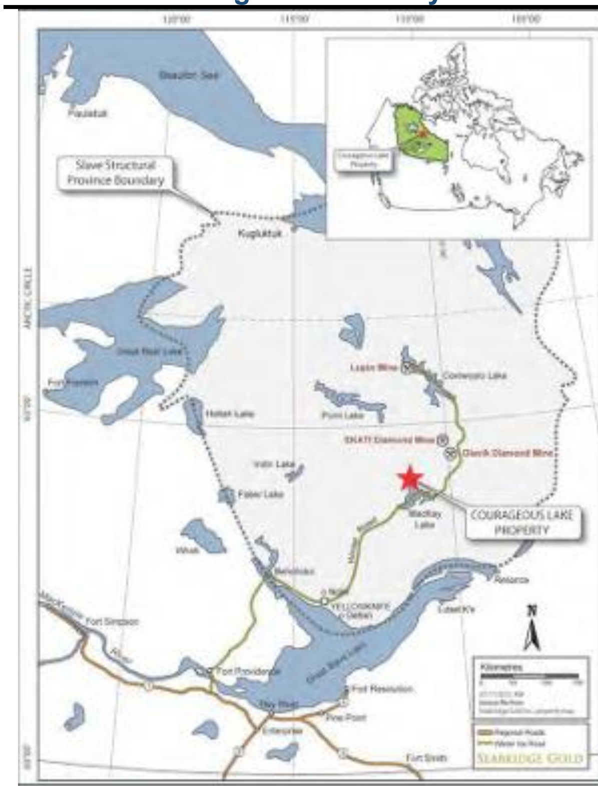


Source: Company Reports

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.

Exhibit 4: Courageous Lake Layout



Source: Company Reports

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 completed the Valor Gold spin-out on June 3, 2026, distributing all 55.0M Valor shares to Seabridge shareholders at a ratio of one Valor share for every 1.957 Seabridge shares held. Valor commenced trading on the TSX under the symbol VGC on June 5. Seabridge retains no residual equity ownership or governance role in Valor but holds a gold stream on future Courageous Lake production. The investment relevance is straightforward: the spin-out creates 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 23,855 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, and evaluating and scanning historical core to refine models and direct future drilling. 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 2020 from Golden Predator. In 2025, the Company focused on extending known geological features hosting gold in the Central Core Area into covered areas. Following the 2025 field season, management indicated it is now compiling the available data alongside new drilling, till and rock sampling, and external research to determine the most appropriate path forward for the project.

Snowstorm:

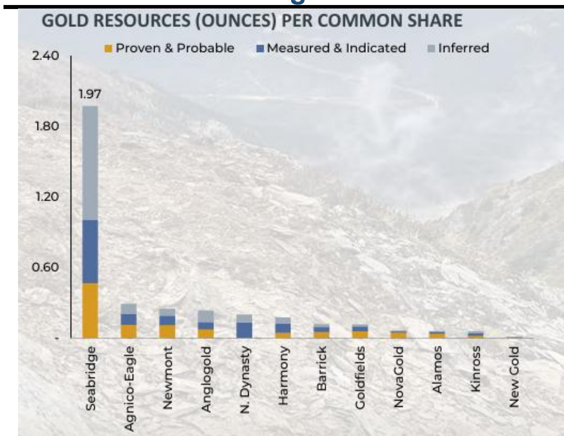
Snowstorm, located in Nevada at the intersection of the Getchell, Carlin, and Northern Nevada Rift belts, remains one of Seabridge's key non-core U.S. exploration assets and is adjacent to Nevada Gold Mines operations in one of the world's most productive gold districts. Recent work has focused on evaluating 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. The 2026 program is focused on refining stratigraphy, geochemistry, and AI-assisted targeting to reduce the risk of future blind drill targets.

Growth Drivers

KSM Joint Venture Partnership (FY26):

Seabridge is advancing an earn-in JV with its preferred partner, under which the partner would be expected to earn a majority interest by committing capital and advancing KSM. In our view, this structure is important because it could materially reduce Seabridge's future funding burden while allowing shareholders to retain meaningful exposure to KSM's long-term value.

Exhibit 5: SA Leverage vs. Peers



Source: Company Reports

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 and up to 13 kilometers of Upper Treaty Creek Access Road. Construction of the planned 5.5 kilometers of Coulter Creek Access Road has been deferred to reduce complexity, with drilling added along the route to improve engineering information and reduce future construction cost and risk. 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 core scanning designed to direct future 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 been completed, with Seabridge distributing 55.0M Valor shares to shareholders, or one Valor share for every 1.957 Seabridge shares held. Valor began trading on the TSX on June 5, and Seabridge retains no residual equity ownership or governance role while maintaining economic exposure through its gold stream. The strategic value is that Courageous Lake should receive a clearer standalone valuation reference, while Seabridge shareholders received direct Valor ownership through the completed distribution.

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 and Bronson Corridor, with residual Courageous Lake exposure through the gold stream.

Treaty Creek Substation Commissioning (Q4 2026):

A key infrastructure milestone, completion of the BC Hydro Treaty Creek Terminal remains scheduled for Q4 2026. This could provide KSM with reliable, low-cost, and clean hydroelectric power. Securing grid power should support project economics and KSM's lower-carbon development profile.

Market Overview

Gold prices remain elevated versus historical levels, although 2Q26 included a sharp correction as gold fell from above $5,500 in February to below $4,000 in June and global physical gold ETFs shed approximately 74.3 tonnes in June. Asian buying and renewed central-bank purchases provided an offset, with China importing 173 tonnes in June and central banks purchasing a net 99 tonnes since April. 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 one of the world's largest undeveloped gold and copper projects. At higher 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.

Exhibit 6: Gold Price Growth

Source: S&P Capital IQ

Permitting remains one of the largest hurdles for major mining developments in North America. Seabridge's July 2024 Substantially Started determination represented a significant de-risking milestone; however, the Court has ordered the EAO to reconsider that determination following further consultation with TSKLH. If reaffirmed, KSM's environmental assessment approvals would no longer be subject to expiry, while additional permits remain required before full production. 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 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, and follow-up at Bronson Corridor, with the Valor Gold separation now complete. 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 received a Substantially Started determination in July 2024, the Court has ordered the EAO to reconsider that determination following further consultation with TSKLH. If reaffirmed, KSM's environmental assessment approvals would no longer be subject to expiry; additional permits are still required before full production. 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:** Bronson Corridor now contains defined mineral resources, including the 9.2Moz Au and 923Mlb Cu maiden Snip North inferred resource, while 3 Aces and Snowstorm remain earlier-stage exploration projects. 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 or advance existing resources toward development 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.

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	FY 2023	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26
Cash and Cash Equivalents	19.5	22.9	15.9	41.3	44.1	131.5	86.2	55.2	163.4	128.1	103.1	117.5	117.5	126.9	81.5
Accounts Receivable	0.3	1.2	2.2	2.8	1.7	4.9	4.5	1.3	1.2	1.6	13.6	4.5	4.5	2.9	7.8
Prepaids and Deposits	0.4	0.4	1.1	2.2	8.3	4.0	3.3	1.6	1.5	5.3	8.2	8.8	8.8	17.8	14.0
Other Assets	-	-	-	-	-	-	-	-	-	-	-	83.4	83.4	83.9	-
Total Current Assets	**20.2**	**24.5**	**19.2**	**46.2**	**54.2**	**140.4**	**94.0**	**58.1**	**166.1**	**134.9**	**124.9**	**214.1**	**214.1**	**231.4**	**103.2**
Property, Plant, and Equipment	358.1	395.3	425.9	591.7	662.3	881.5	1,128.5	1,251.4	1,272.7	1,311.7	1,388.2	1,347.7	1,347.7	1,375.7	1,443.7
Long Term Investments	3.4	2.5	2.4	2.6	2.4	1.4	1.2	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	127.3	142.3	157.6	196.4	192.5	205.0	205.0	192.8	204.2
Total Assets	**382.9**	**423.5**	**449.4**	**647.8**	**747.7**	**1,095.6**	**1,351.0**	**1,452.7**	**1,597.3**	**1,644.4**	**1,706.9**	**1,767.8**	**1,767.8**	**1,799.8**	**1,751.1**
LIABILITIES AND SHAREHOLDERS' EQUITY															
Accounts Payable and Accrued Liabiliites	1.8	2.5	2.3	2.5	10.2	15.7	27.3	8.5	3.0	5.0	36.3	17.6	17.6	12.6	47.4
Flow-through Share Premium	2.2	0.8	0.1	2.3	1.4	4.2	5.5	6.9	6.6	6.9	-	-	-	-	-
Lease Obligations	-	-	0.0	0.0	0.1	0.5	0.4	0.3	0.3	0.4	0.3	3.0	3.0	1.4	1.7
Other Current Liabilities	2.1	3.2	4.3	5.4	5.7	31.6	6.2	4.5	7.5	19.6	5.1	20.3	20.3	20.5	0.5
Total Current Liabilities	**6.2**	**6.5**	**6.7**	**10.2**	**17.3**	**52.0**	**39.4**	**20.3**	**17.4**	**31.8**	**41.8**	**40.9**	**40.9**	**34.5**	**49.7**
Long Term Debt	-	-	-	-	-	263.5	573.9	562.6	556.4	575.9	583.1	598.5	598.5	557.4	561.1
Long Term Leases	-	-	0.2	0.2	0.2	1.1	1.1	1.0	0.9	1.0	1.0	1.1	1.1	1.1	0.7
Deferred Tax Liability	18.6	23.3	22.4	19.0	23.2	31.9	-	20.3	21.2	11.8	23.3	-	-	-	28.8
Other Non-Current Liabilities	2.5	7.1	5.0	3.7	4.8	6.5	6.7	5.5	5.5	4.8	1.0	2.4	2.4	4.0	3.5
Total Liabilities	**27.3**	**36.9**	**34.3**	**33.1**	**45.4**	**355.1**	**621.0**	**609.7**	**601.4**	**625.3**	**650.2**	**642.9**	**642.9**	**597.1**	**643.7**
Common Stock	405.9	457.1	494.9	704.6	809.3	856.5	934.6	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	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)	(186.6)	(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	(57.5)	(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**	**729.9**	**843.0**	**995.8**	**1,019.1**	**1,056.8**	**1,125.0**	**1,125.0**	**1,202.8**	**1,107.5**
Total Liabilities and Shareholders' Equity	**382.9**	**423.5**	**449.4**	**647.8**	**747.7**	**1,095.6**	**1,351.0**	**1,452.7**	**1,597.3**	**1,644.4**	**1,706.9**	**1,767.8**	**1,767.8**	**1,799.8**	**1,751.1**

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 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	6.1	9.3	7.5	7.5	30.5	7.0	7.0	7.0	7.0	28.0
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	9.3	7.5	7.5	30.5	7.0	7.0	7.0	7.0	28.0
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)**	**(9.3)**	**(7.5)**	**(7.5)**	**(30.5)**	**(7.0)**	**(7.0)**	**(7.0)**	**(7.0)**	**(28.0)**
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)	-	-	-	(0.0)	-	-	-	-	-
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	1.0	1.1	1.2	1.2	4.5	1.2	1.2	1.2	1.2	4.8
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)**	**149.7**	**(6.3)**	**(6.3)**	**128.9**	**(5.8)**	**(5.8)**	**(5.8)**	**(5.8)**	**(23.2)**
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)	32.2	1.3	1.3	33.2	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)**	**117.5**	**(7.6)**	**(7.6)**	**95.7**	**(7.0)**	**(7.0)**	**(7.0)**	**(7.0)**	**(27.8)**
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)**	**$ 1.09**	**$ (0.07)**	**$ (0.07)**	**$ 0.89**	**$ (0.06)**	**$ (0.06)**	**$ (0.06)**	**$ (0.06)**	**$ (0.26)**
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)**	**$ 1.08**	**$ (0.07)**	**$ (0.07)**	**$ 0.89**	**$ (0.06)**	**$ (0.06)**	**$ (0.06)**	**$ (0.06)**	**$ (0.26)**
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	107.6	108.4	108.4	107.9	108.2	108.2	108.2	108.2	108.2
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	108.4	108.4	108.4	108.0	108.2	108.2	108.2	108.2	108.2
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)**	**148.6**	**(7.5)**	**(7.5)**	**124.4**	**(7.0)**	**(7.0)**	**(7.0)**	**(7.0)**	**(28.0)**
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%	88.4%	60.6%	-7.1%	38.2%	13.9%	-25.0%	-6.7%	-6.7%	-8.1%
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%	88.4%	60.6%	-7.1%	38.2%	13.9%	-25.0%	-6.7%	-6.7%	-8.1%
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%	1352.7%	-77.3%	-89.9%	-298.0%	-29.2%	-103.9%	-7.9%	-7.9%	-118.0%
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%	853.1%	-76.6%	-86.8%	-280.1%	4.7%	-105.9%	-7.9%	-7.9%	-129.1%

Source: Company Reports, Stonegate Capital Partners estimates

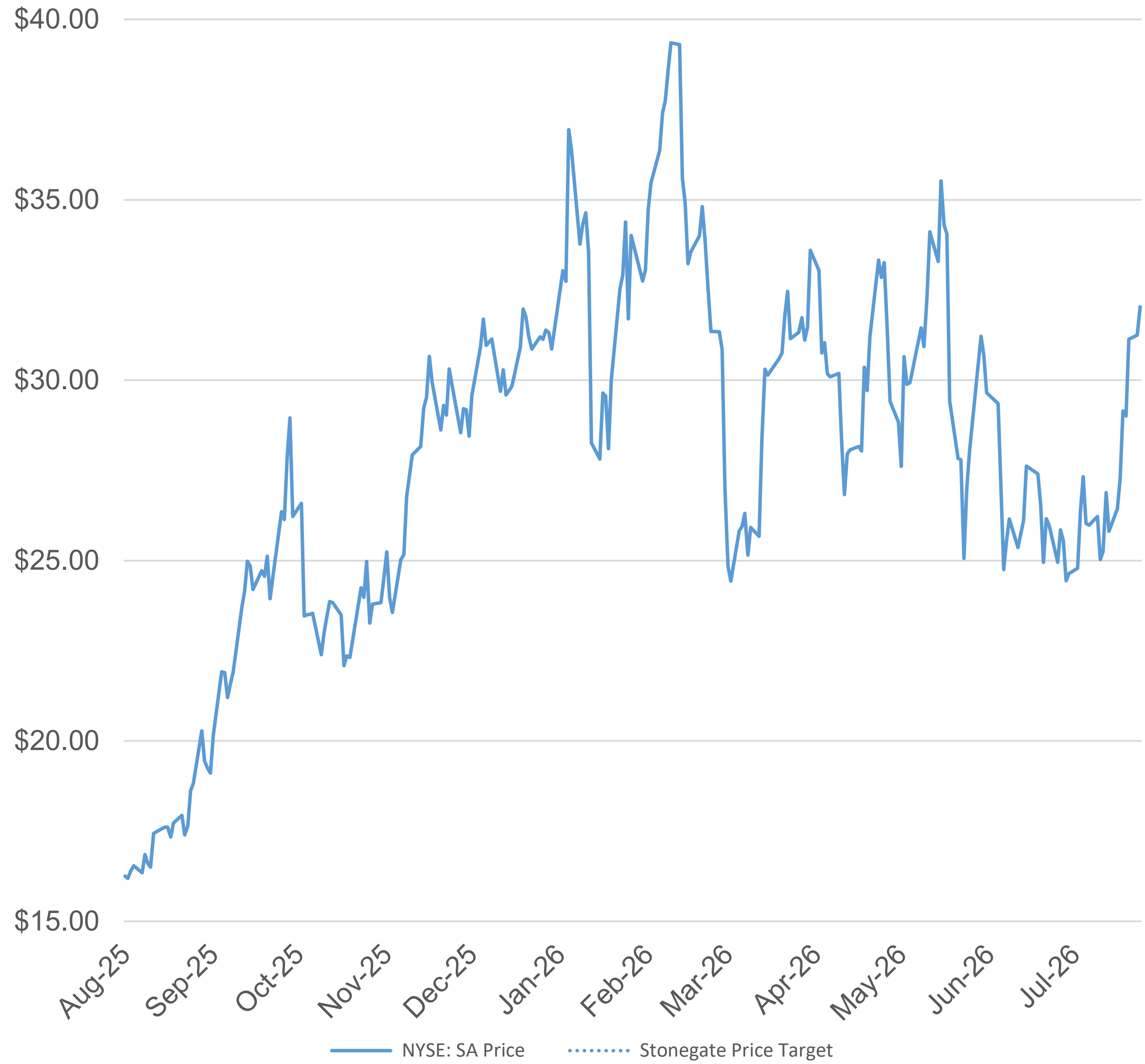
IMPORTANT DISCLOSURES AND DISCLAIMER

(a) The research analyst and/or a member of the analyst's household do not have a financial interest in the debt or equity securities of the subject company.
(b) The research analyst responsible for the preparation of this report has not received compensation that is based upon Stonegate Capital Partners' ("SCP") equity affiliate Stonegate Capital Markets ("SCM"), a FINRA member, investment banking revenues.
(c) SCP or any affiliate has not managed or co-managed a public offering of securities for the subject company in the last twelve months, received investment banking compensation from the subject company in the last 12 months, nor expects to receive or intends to seek compensation for investment banking services from the subject company in the next 12 months.
(d) SCP has a contractual agreement with the subject company to provide research services, investor relations support, and investor outreach. SCP receives a monthly retainer for these non-investment banking services.
(e) SCP or its affiliates do not beneficially own 1% or more of any class of common equity securities of the subject company.
(f) Neither SCP nor its equity affiliate SCM, a FINRA member, make a market in the subject company.
(g) The research analyst has not received any compensation from the subject company in the previous 12 months.
(h) SCP, the research analyst, or associated person of SCP with the ability to influence the content of the research report does not know or have reason to know of any material conflicts of interest at the time of publication or distribution of the research report.
(i) No employee of SCP has a position as an officer or director of the subject company.

Ratings - SCP does not provide ratings for the covered companies.
Distribution of Ratings - SCP does not provide ratings for covered companies.
Price Chart - SCP does not have, nor has previously had, a rating for its covered companies, however, SCP does provide a price target on the covered company. Please see the following page for the historical price chart. This chart shows the covered company's stock price since SCP has been covering the covered company as well as the corresponding SCP price target.
Price Targets - SCP may provide price targets for its covered companies. For a complete understanding of valuation methodologies and risks associated please read this report in its entirety. In instances where SCP does not provide a price target SCP will still provide a valuation analysis.

Regulation Analyst Certification:
I, Dave Storms, CFA, hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report.

For Additional Information Contact:
Stonegate Capital Partners, Inc.
Dave Storms, CFA
Dave@stonegateinc.com
214-987-4121


$40.00
$35.00
$30.00
$25.00
$20.00
$15.00
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Jul-26
NYSE: SA Price
Stonegate Price Target