STONEGATE CAPITAL PARTNERS

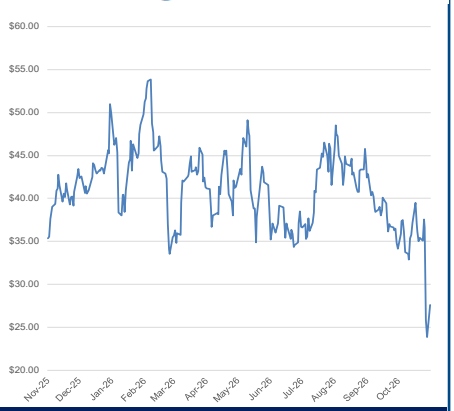
RESEARCH UPDATE

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

Market Statistics in CAD	
Price	$ 27.62
52 week Range	$23.96 - $57.56
Daily Vol (3-mo. average)	819,071
Market Cap (M)	$2,985.3
Enterprise Value (M)	$3,536.9
Shares Outstanding: (M)	108.1
Float (M)	107.8

Financial Summary in CAD	
Cash (M)	$ 56.3
Cash/Share	$ 0.52
Debt (M)	$ 607.9
Equity (M)	$1,131.7
Equity/Share	$ 10.47

Valuation in USD	
Valuation Range	$61.60 - $75.97
2027E Price Target	$ 68.79



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 can reduce Seabridge's direct funding burden while retaining exposure to metals prices. The Company's North American portfolio is led by KSM and Bronson Corridor. KSM, in British Columbia, is one of the world's largest undeveloped gold-copper projects and is advancing toward a potential partnership.

SEABRIDGE GOLD INC. (NYSE: SA)

Seabridge's recent share-price weakness following the November court ruling has created what we believe is a compelling opportunity for investors to gain exposure to one of the world's largest undeveloped gold-copper projects. The selloff occurred despite no material change to KSM's mineral resources, previously reported project economics, or ongoing partnership discussions. The Substantially Started review leaves development timing uncertain, though we believe more than C$700M in construction investment strengthens the case for a renewed designation. On November 23, the Nisga'a and Tahltan Nations publicly reaffirmed support for KSM and the designation and rejected TSKLH's territorial claims in the project area.

A signed earn-in remains the principal catalyst. Seabridge and its preferred partner are aligning the 2027 field program. A deal could reduce financing uncertainty and support a re-rating, with funding commitments and ownership terms shaping Seabridge's capital contribution and the value of its retained interest.

Why Now:

- Recent selling has widened the valuation disconnect as Seabridge trades at approximately 0.31x EV/NAV versus 0.75x for selected non-producing peers, despite KSM's substantial reserves, infrastructure investment, and continued progress toward a major development partnership.
- A signed earn-in would clarify development funding and retained ownership.
- The EAO's draft report and comment process are the next permitting milestones before a new Substantially Started determination.
- The fully drawn US$100M strategic facility supported 2026 work.
- Treaty Creek Terminal was energized in 3Q, the access road was completed on budget after quarter-end, and the feasibility study remains targeted for year-end 2027.

KSM: The BC Supreme Court confirmed it had quashed the original Substantially Started designation when it returned the matter to the province. Decision timing remains open. Grind size and flowsheet tests increased management's confidence in improving the 2022 PFS design. Recovery and cost impacts remain unquantified. Engineering is evaluating throughput, mine sequencing and plant layout.

Quarterly Results: Seabridge ended 3Q with C$56.3M in cash and drew the remaining US$50M on November 2. Settlement options include cash, shares or both, with share issuance subject to TSX approval and ownership limits. Share settlement would preserve cash for 2027 work while diluting existing holders. Net income of C$6.7M versus a C$32.3M loss in 3Q25 primarily reflects a C$16.2M noncash secured-note remeasurement gain versus a C$20.0M loss.

Courageous Lake / Exploration: Following the 2Q Valor spin-out, Seabridge holds a stream on 10% of refined gold production. After commercial production begins, deliveries apply in quarters when gold averages at least US$4,000/oz. Seabridge pays US$4,000/oz for delivered ounces.

Valuation: KSM's 2022 PFS generated an after-tax NPV(5%) of US$7.9 billion, compared with US$34.5 billion under the Company's November 2026 higher-metal-price sensitivity, highlighting the project's significant leverage. When valuing SA we apply a EV/NAV range of 0.9x to 1.0x which results in a valuation of US$62.60 to US$69.95 with a midpoint of US$66.28. 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 US$60.61 to US$81.99 with a midpoint of US$71.30. Combining these methods with a simple average returns a valuation range from US$61.60 to US$75.97 with a price target of US$68.79.

VALUATION

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

Name	Ticker	Price (1)	S/O	Mrkt Cap	EV	NAV (2)	In-Situ Value (2)	EV/NAV	EV/In-Situ
Artemis Gold Inc.	ARTG	$ 24.20	235.2	$ 5,691.0	$ 5,968.1	$ 4,106.6	$ 63.6	1.45x	93.9x
Coeur Mining, Inc.	CDE	$ 11.45	1,021.9	$ 11,700.8	$ 11,237.4	$ 1,598.8	$ 91.3	7.03x	123.1x
Equinox Gold Corp.	TSX: EQX	$ 8.98	1,195.6	$ 10,732.1	$ 10,919.7	$ 1,355.3	$ 268.3	8.06x	40.7x
Ero Copper Corp.	ERO	$ 23.35	104.4	$ 2,438.5	$ 2,814.4	$ 2,172.5	$ 65.8	1.30x	42.7x
GoGold Resources Inc.	GGD	$ 2.00	433.5	$ 865.8	$ 586.1	$ 462.6	$ 22.5	1.27x	26.1x
K92 Mining Inc.	KNT	$ 15.80	245.7	$ 3,883.3	$ 3,536.0	$ 680.5	$ 72.2	5.20x	49.0x
Mako Mining Corp.	MKO	$ 6.45	87.7	$ 565.6	$ 488.8	$ 442.7	$ 13.4	1.10x	36.5x
McEwen Inc.	MUX	$ 9.48	61.6	$ 584.0	$ 653.6	$ 2,940.0	$ 146.6	0.22x	4.5x
NovaGold Resources Inc.	NG	$ 5.19	438.8	$ 2,277.9	$ 2,118.5	$ 5,058.0	$ 190.2	0.42x	11.1x
Velocity Minerals Ltd.	VLC	$ 0.15	204.6	$ 30.0	$ 32.1	$ 30.1	$ 1.7	1.07x	18.5x
							Average	2.7x	44.6x
							Median	1.3x	38.6x
Seabridge Gold Inc.	**NYSE: SA**	**$ 19.22**	**108.1**	**$ 2,076.9**	**$ 2,460.7**	**$ 7,944.0**	**1,155.72**	**0.31x**	**2.1x**

(1) Previous day's closing price
(2) Estimates are from Capital IQ
All Values in USD at an exchange rate of $1.44 CAD/USD
Source: Company reports, CapitalIQ, Stonegate Capital Partners

We value Seabridge using a combination of EV/NAV and EV/In-Situ comparable-company methodologies. Our EV/NAV analysis uses a US$7.944 billion NAV sourced from Capital IQ, consistent with the sourcing methodology applied to our selected peers. For perspective, KSM's 2022 PFS generated an after-tax NPV(5%) of US$7.9 billion using gold at US$1,742/oz, copper at US$3.53/lb, and silver at US$21.90/oz. The Company's November 2026 presentation illustrates the sensitivity of these economics to higher commodity prices, with an after-tax NPV(5%) of US$34.5 billion using US$4,400/oz gold, US$6.55/lb copper, and US$65/oz silver. While this sensitivity demonstrates KSM's substantial commodity-price leverage, it does not represent a new feasibility study and is not directly incorporated into our valuation. Instead, we retain the Capital IQ NAV for peer comparability, allowing market valuations to inform our selected multiples rather than independently adjusting project economics to prevailing metal prices.

EV/NAV	0.90x	0.95x	1.00x
NAV	7,944.0	7,944.0	7,944.0
TEV	7,149.6	7,546.8	7,944.0
Cash	39.2	39.2	39.2
Debt	422.9	422.9	422.9
Mrkt Cap	6,765.8	7,163.0	7,560.2
S/O	108.1	108.1	108.1
Price ($CAD)	**$ 89.98**	**$ 95.26**	**$ 100.54**
Price ($USD)	**$ 62.60**	**$ 66.28**	**$ 69.95**

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	39.2	39.2	39.2
Debt	422.9	422.9	422.9
Mrkt Cap	6,550.6	7,706.3	8,862.0
S/O	108.1	108.1	108.1
Price ($CAD)	**$ 87.12**	**$ 102.49**	**$ 117.86**
Price ($USD)	**$ 60.61**	**$ 71.30**	**$ 81.99**

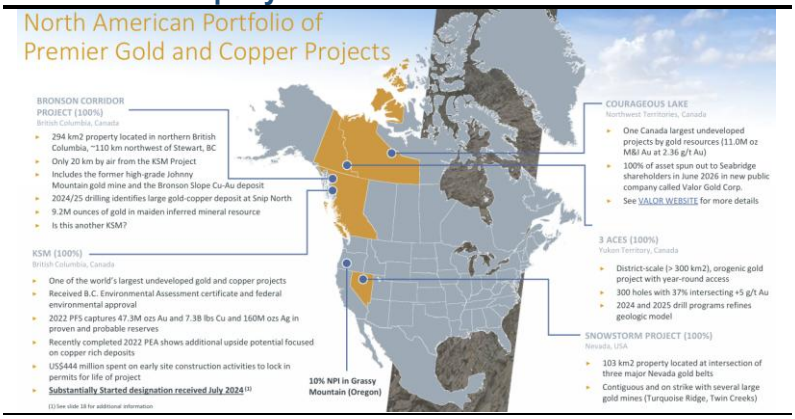
Seabridge currently trades at approximately 0.31x NAV, compared with a 1.29x median for the broader peer group and a 0.75x average for the two non-producing peers. We apply an EV/NAV range of 0.90x to 1.00x, reflecting KSM's substantial gold and copper reserves, existing environmental approvals, completed infrastructure investment, and continued progress toward an earn-in joint venture with a preferred partner. We believe these characteristics support a premium to the selected non-producing peers, while the project's remaining capital requirements, permitting obligations, and development timeline warrant a discount to established producers. Our valuation reflects Seabridge's current 100% ownership of KSM, with future ownership and funding obligations to be reassessed following a definitive partnership agreement.

Our EV/NAV methodology results in a valuation range of US$62.60 to US$69.95 per share, with a midpoint of US$66.28. As a secondary valuation measure, we apply an EV/In-Situ multiple range of 6.0x to 8.0x, resulting in a valuation range of US$60.61 to US$81.99 per share, with a midpoint of US$71.30. Combining the two methodologies with equal weighting produces a valuation range of US$61.60 to US$75.97 per share and a midpoint price target of US$68.79.

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 can reduce Seabridge's direct funding burden while retaining exposure to metals prices.

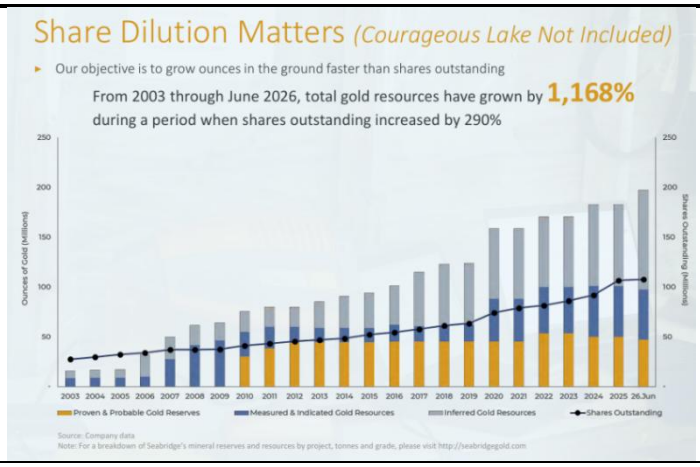
Exhibit 1: Company Overview



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 exploration portfolio also includes 3 Aces in Yukon, Snowstorm in Nevada, the Felch property option in Michigan and Sierra Madre in Wyoming, acquired after quarter-end.

Exhibit 2: Resource Growth vs. Share Growth



Source: Company Reports

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 advanced through federal, provincial, and Nisga'a approvals, significant early infrastructure investment, and BC priority-project designation adding dedicated permitting coordination for future applications. Third, the next milestones are a signed KSM partnership, December settlement of the strategic facility and the Substantially Started reconsideration. The feasibility study is targeted for year-end 2027, and follow-up exploration is planned at Bronson Corridor in 2027. Timing for the M-245 tunnel permit amendment remains subject to the Tudor legal process.

Seabridge's ESG profile is also a differentiator. BC Hydro energized Treaty Creek Terminal in 3Q, putting a key part of KSM's construction-power infrastructure in service. Supplying power for mine operations would require further expansion. 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 Yukon, Seabridge has maintained long-term community relationships, aligning exploration with regional employment and sustainability objectives.

Seabridge ended 3Q26 with C$56.3M of cash and a C$58.8M working-capital deficit, which included the first US$50M draw on the strategic facility. The Company drew the remaining US$50M on November 2, fully utilizing the US$100M facility. Principal and interest are due by December 31 and may be settled in cash, shares or both, subject to applicable share issuance limits and TSX approval.

Projects Overview

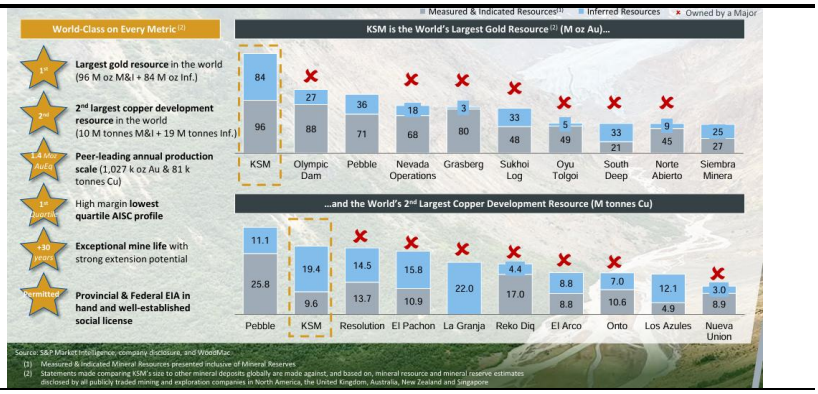
KSM:

The flagship KSM project is located in British Columbia's Golden Triangle, approximately 65 kilometers northwest of Stewart and 30 kilometers from Highway 37. KSM has access to Stewart's port, and BC Hydro energized Treaty Creek Terminal in 3Q to support construction power from the Northwest Transmission Line. Final terminal project closeout is scheduled for 4Q26. 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. The provincial environmental assessment certificate remains in effect during the review. Its retention depends on whether KSM was substantially started as of July 29, 2026. Additional permits are still required before full production. The main remaining milestones are a signed KSM earn-in agreement, the reconsidered designation and the feasibility study targeted for year-end 2027. Timing for the M-245 amendment for the Mitchell–Treaty Tunnels remains tied to whether the conditional mineral reserve applies to Tudor's claims.

Exhibit 3: KSM Scale



Source: Company Reports

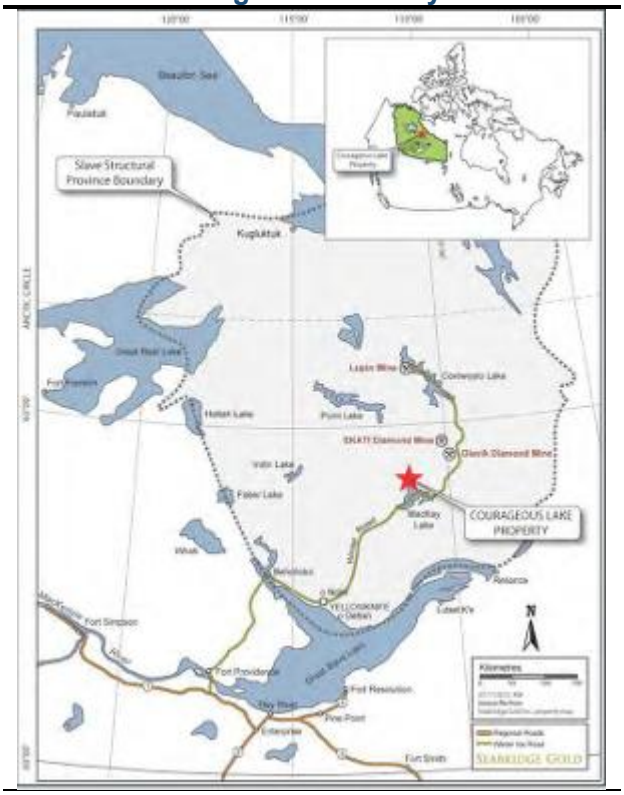
Courageous Lake:

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 US$1,850/oz, 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. The PFS estimated AISC of US$999/oz, which ranked in the lowest quartile of the cost curve used in the study. Its published US$2,500/oz sensitivity showed an after-tax NPV5% of US$1.134 billion and an IRR of 38.2%. 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's retained economic exposure is a stream on 10% of refined production once commercial production begins. Deliveries apply in quarters when gold averages at least US$4,000/oz, with Seabridge paying US$4,000/oz for delivered ounces.

Exhibit 4: Courageous Lake Layout



Source: Company Reports

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 by air 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, Seabridge completed 23,855 meters of drilling at Snip North in 2025. The drilling outlined 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. In 3Q, Seabridge completed surface sampling, mapping and historical core scanning. The results should help prioritize future drilling at Bronson Slope ahead of the planned 2027 follow-up program. The maiden Snip North resource gives Bronson Corridor a more tangible role as a potential second large-scale gold-copper project.

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. In 2026, the Company is integrating drilling, till and rock sampling, and external research to better understand how far the mineralized system may extend beneath cover.

Snowstorm:

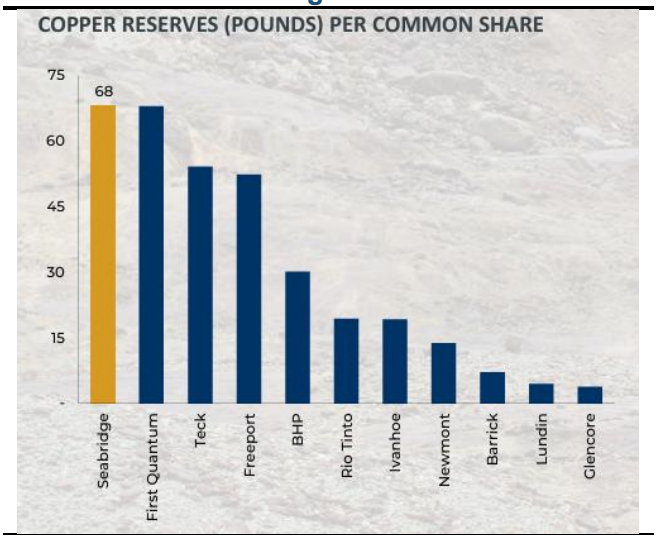
Snowstorm, located in Nevada at the intersection of the Getchell, Carlin, and Northern Nevada Rift belts, remains one of Seabridge's key non-core U.S. exploration assets and is adjacent to Nevada Gold Mines operations in one of the world's most productive gold districts. Recent work has focused on evaluating 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. Results from 2026 sampling and historical core analysis are expected to inform the 2027 exploration plan.

Growth Drivers

KSM Joint Venture Partnership (CY27):

Seabridge continues to advance discussions with its preferred partner regarding an earn-in joint venture for KSM. A completed agreement would represent a major milestone in the project's development, potentially securing the financial and technical resources needed to advance one of the world's largest undeveloped gold-copper assets. Beyond the immediate financing implications, we believe securing a major mining partner could materially change how institutional investors assess KSM's development risk and the appropriate valuation of Seabridge's retained interest. The project has already benefited from extensive technical diligence, substantial infrastructure investment, and years of engineering and permitting work. A formal partnership could provide an important external validation of KSM's development potential and support a meaningful re-rating of Seabridge's shares.

Exhibit 5: SEA Leverage vs. Peers



Source: Company Reports

Feasibility Study (Year End 2027):

KSM's feasibility study is targeted for completion by year-end 2027. The 2026 field program completed 177 drill holes and 211 test pits, and the 13 km Upper Treaty Creek Access Road was completed on budget after quarter-end. Engineering now focuses on decisions including throughput, mine sequencing and plant layout. Metallurgical testing on grind size and flowsheet options increased management's confidence in improving the 2022 PFS process design. The feasibility study should give investors a more current basis for assessing recoveries, capital requirements and operating costs.

Bronson Corridor / Snip North Follow-Up:

Snip North's maiden resource established 9.2Moz of inferred gold, giving Bronson Corridor a more concrete role in the equity story. The 2026 surface sampling, mapping and core scanning should inform the 2027 follow-up program. The next readout that would move the investment case is drilling that extends mineralization or supports a larger resource.

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 / Felch / Sierra Madre:

These projects give Seabridge longer-dated exploration optionality. At 3 Aces, the Company is compiling drilling and sampling data. At Snowstorm, pending results will inform 2027 work. At Felch, mapping, till sampling and historical core work are helping refine targets. The post-quarter Sierra Madre acquisition adds early-stage gold and copper exposure in Wyoming. KSM and Bronson Corridor remain the main drivers of the near-term investment case.

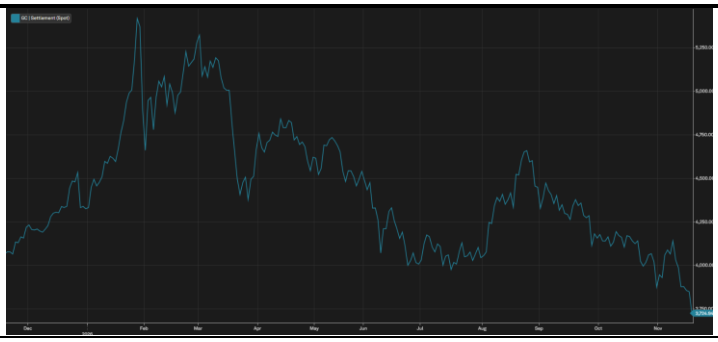
Treaty Creek Substation Commissioning:

BC Hydro energized Treaty Creek Terminal in 3Q and transferred it to its operations team. This puts a key component of KSM's construction-power infrastructure in service. Final project closeout is scheduled for 4Q26, and supplying power for mine operations would require further expansion.

Market Overview

Gold averaged US$4,262/oz in 3Q, up 23% y/y. Physically backed gold ETFs added 211 tonnes following 2Q outflows, while central banks bought a net 321 tonnes. Higher gold prices support the value of KSM's resource base. The feasibility study will give investors a better basis for assessing how that exposure translates into project returns after capital and operating costs.

Exhibit 6: Gold Price Growth



Source: S&P Capital IQ

Copper adds a second source of price sensitivity through KSM's by-product credits. Longer-term demand is supported by electrification and grid investment, while the International Copper Study Group's October forecast points to refined copper surpluses of 104,000 tonnes in 2026 and 368,000 tonnes in 2027. For KSM, realized copper prices will influence the value of those credits and the net cost of gold production.

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. The environmental assessment certificate remains in effect during reconsideration. A favorable determination would resolve the certificate's expiry risk under this review. Separate permits and amendments are still required before full production.

We believe the recent selloff has created an attractive investment opportunity. KSM's mineral resources, published project economics, and underlying development progress remain intact, while more than C$700M in construction investment and strong support from the Nisga'a and Tahltan Nations reinforce the project's development case. Although the Substantially Started reconsideration remains unresolved, we believe the magnitude of the recent selloff is disproportionate to the uncertainty introduced by the ruling. A completed KSM partnership could materially reduce development and financing risk and provide a significant catalyst for valuation appreciation.

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 US$6.4B in the 2022 PFS. 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. The US$100M strategic facility is due by December 31, 2026. Cash settlement would reduce available liquidity, while settlement in shares would dilute existing holders. Seabridge also expects two secured-note puts to become exercisable on March 24, 2028. If both are exercised, the aggregate obligation would be US$411.9M plus accrued and unpaid interest.

- **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. The environmental assessment certificate remains in effect during reconsideration. It would expire if the final determination finds that KSM was not substantially started as of July 29, 2026. 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, Snowstorm, Felch and Sierra Madre 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	Q3 Sep-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	56.3
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	10.2
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	14.8
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**	**81.3**
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	1,647.5
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	118.1
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**	**1,847.0**
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	67.6
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	0.5
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	72.0
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**	**140.1**
Long Term Debt	-	-	-	-	-	263.5	573.9	562.6	556.4	575.9	583.1	598.5	598.5	557.4	561.1	536.9
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	0.6
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	34.9
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	2.8
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**	**715.3**
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**	**1,131.7**
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**	**1,847.0**

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 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	5.8	5.8	27.1	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	5.8	5.8	27.1	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)**	**(5.8)**	**(5.8)**	**(27.1)**	**(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	0.5	0.5	3.1	0.5	0.5	0.5	0.5	2.1
Income from Affiliates	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX Gains/Losses	-	-	-	0.4	(12.9)	9.3	(44.6)	1.9	28.3	(12.6)	7.6	25.1	(7.1)	(9.9)	(0.8)	-	(17.8)	-	-	-	-	-
Gain/Loss on Sales	(1.3)	-	-	21.9	(0.9)	-	-	-	-	-	-	-	-	151.7	-	-	151.7	-	-	-	-	-
Other	6.3	1.2	1.9	2.5	38.3	(25.5)	43.4	16.6	(14.2)	(11.9)	(62.7)	(72.2)	4.2	16.1	16.4	-	36.7	-	-	-	-	-
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**	**10.4**	**(5.3)**	**146.6**	**(6.5)**	**(6.5)**	**(6.5)**	**(6.5)**	**(25.9)**
Provision for Income Tax	5.0	(0.7)	(0.8)	4.6	8.3	(8.7)	11.4	4.3	(2.0)	4.5	(18.7)	(11.9)	(1.5)	32.2	3.7	(1.1)	33.3	(1.3)	(1.3)	(1.3)	(1.3)	(5.2)
Net Income	**(19.9)**	**(11.6)**	**(14.9)**	**0.9**	**(7.4)**	**(29.3)**	**(31.2)**	**10.6**	**12.3**	**(32.3)**	**(43.8)**	**(53.2)**	**(6.6)**	**117.5**	**6.7**	**(4.2)**	**113.3**	**(5.2)**	**(5.2)**	**(5.2)**	**(5.2)**	**(20.7)**
Basic EPS	**$ (0.34)**	**$ (0.19)**	**$ (0.23)**	**$ 0.01**	**$ (0.09)**	**$ (0.35)**	**$ (0.35)**	**$ 0.11**	**$ 0.12**	**$ (0.32)**	**$ (0.41)**	**$ (0.52)**	**$ (0.06)**	**$ 1.09**	**$ 0.06**	**$ (0.04)**	**$ 1.05**	**$ (0.05)**	**$ (0.05)**	**$ (0.05)**	**$ (0.05)**	**$ (0.19)**
Diluted EPS	**$ (0.34)**	**$ (0.19)**	**$ (0.22)**	**$ 0.01**	**$ (0.09)**	**$ (0.35)**	**$ (0.35)**	**$ 0.11**	**$ 0.12**	**$ (0.32)**	**$ (0.40)**	**$ (0.52)**	**$ (0.06)**	**$ 1.08**	**$ 0.06**	**$ (0.04)**	**$ 1.05**	**$ (0.05)**	**$ (0.05)**	**$ (0.05)**	**$ (0.05)**	**$ (0.19)**
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	107.9	108.6	107.8	108.3	108.3	108.3	108.3	108.3
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	108.6	108.6	108.2	108.3	108.3	108.3	108.3	108.3
Growth Rate Y/Y																						
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%	24.9%	-27.7%	23.1%	13.9%	-25.0%	20.0%	20.0%	3.1%
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%	-137.4%	-91.5%	-325.2%	-21.0%	-104.3%	-162.3%	22.0%	-117.7%
Net Income	93.8%	-41.8%	28.7%	-106.0%	N/A	295.8%	6.8%	-229.1%	-72.7%	17.1%	7.4%	70.2%	-163.0%	853.1%	-120.8%	-90.3%	-313.1%	-22.2%	-104.4%	-177.2%	22.0%	-118.3%

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



Please note that this report was originally prepared and issued by Stonegate for distribution to their market professional and institutional investor customers. Recipients who are not market professional or institutional investor customers of Stonegate should seek the advice of their independent financial advisor prior to taking any investment decision based on this report or for any necessary explanation of its contents. The information contained herein is based on sources which we believe to be reliable but is not necessarily complete and its accuracy cannot be guaranteed. Because the objectives of individual clients may vary, this report is not to be construed as an offer or the solicitation of an offer to sell or buy the securities herein mentioned. This report is the independent work of Stonegate Capital Partners and is not to be construed as having been issued by, or in any way endorsed or guaranteed by, any issuing companies of the securities mentioned herein. The firm and/or its employees and/or its individual shareholders and/or members of their families and/or its managed funds may have positions or warrants in the securities mentioned and, before or after your receipt of this report, may make or recommend purchases and/or sales for their own accounts or for the accounts of other customers of the firm from time to time in the open market or otherwise. While we endeavor to update the information contained herein on a reasonable basis, there may be regulatory, compliance, or other reasons that prevent us from doing so. The opinions or information expressed are believed to be accurate as of the date of this report; no subsequent publication or distribution of this report shall mean or imply that any such opinions or information remains current at any time after the date of this report. All opinions are subject to change without notice, and we do not undertake to advise you of any such changes. Reproduction or redistribution of this report without the expressed written consent of Stonegate Capital Partners is prohibited. Additional information on any securities mentioned is available on request.