

# Seabridge Report Card: 2024

For more than 20 years, Seabridge has set and published annual objectives and reported on the results at the end of each year. We call it our report card. Our degree of success is used to determine “at-risk” compensation for senior management and bonus considerations for other employees. Our Board set 15 specific objectives for 2024. Here are those objectives, the weighting factors assigned by our Board and our assessment of the results.

## Objective #1:

**Enter a joint venture agreement (“JV”) on the KSM project with a suitable partner on terms advantageous to Seabridge (20.5% weighting)**

This is our most important corporate objective. 2024 was an active year in the KSM JV process. Work towards this objective has required the extensive effort of our engineering and permitting specialists to answer hundreds of due diligence queries and conduct dozens of in-depth seminars on specific aspects of the project. As discussions progressed, we have designed and assessed potential future revisions to the project to meet varying priorities of prospective partners who might want to see a higher proportion of copper production, the use of specific types of equipment, a larger throughput, a different order of development of the project’s deposits or the impact of changing prices on certain processes. During the year, our bankers and our team also conducted detailed assessments of several potential JV partners to determine their financial, technical and social skills to build and operate KSM. After receiving KSM’s Substantially Started designation in July 2024, we are now advancing discussions with three potential partners.

**Although significant progress has been made, this objective has yet to be accomplished.**

## Objective #2:

**Secure a minimum of \$50 million in new funding to continue to advance construction activities at the BC Hydro switching station which will facilitate hydro power for KSM (weighting 12.0%)**

In 2024 \$75.9 million was raised from our At-The-Market (“ATM”) financing facility. This funding enabled us to complete our 2024 planned programs and make all payments needed to advance construction activities at the BC Hydro switching station.

**This objective was accomplished.**

## Objective #3:

**Exit 2024 with more gold resources per common share than reported at year end 2023 (weighting 6.0%)**

At December 31, 2023 we reported 100.2 million ounces of gold in the measured and indicated resource categories plus an additional 70.6 million ounces of gold in the inferred category. At December 31, 2023 we reported 86.1 million shares outstanding. Accordingly, at December 31, 2023 each one of our shares was backed by 1.98 ounces of gold per share.

As a result of updated resource models announced in 2024 at Bronson Slope, Courageous Lake, Kerr and Iron Cap we now report 101.2 million ounces of gold in the measured and indicated resource categories plus an additional 81.8 million ounces of gold in the inferred category<sup>1</sup>. At December 31, 2024 we had 91.9 million shares outstanding. Accordingly, at December 31, 2024 each one of our shares was backed by 1.99 ounces per share, a small but positive increase over the previous year.

**This objective was accomplished.**

<sup>1</sup>. See the resource table at the tab “Reserves/Resources” on the Company’s website at [www.seabridgegold.com](http://www.seabridgegold.com)

**Objective #4:****Continue to improve cyber-security systems to ensure ongoing confidentiality, integrity and availability of Company wide data (weighting 3.0%)**

In 2024, management implemented the U.S. National Institute of Standards and Technology (NIST) framework that includes guidelines, best practices, and other resources to monitor and manage the cyber threat landscape. Throughout the year, the Company penetration tested for system and human vulnerability and conducted personnel and Board awareness sessions. Email phishing campaigns continued in 2024 and are now conducted on a quarterly basis. The Company has also secured cybersecurity insurance and introduced IT policies encompassing general computer use and the use of artificial intelligence in the workplace. At all of our sites, we continued to improve IT services including hardware and software upgrades. Significant network and hardware improvements were made at KSM's Camp 11, including the installation of direct fiber ISP connection to the site and interconnectivity within the site.

**This objective was accomplished**

**Objective #5:****Achieve a positive Substantial Start decision from the B.C. government ensuring that our KSM environmental approvals are valid for the life of the project (weighting 13.0%)**

The KSM Project substantial start ("SS") application was submitted to the BC EAO on January 15, 2024. The application included a detailed summary of early-stage construction activities completed at KSM. Along with the application were letters of support by local northwest BC municipalities: the Village of Hazelton, District of New Hazelton, Town of Smithers, District of Stewart, City of Terrace, and Regional District of Kitimat-Stikine. Further, letters of support were submitted from the Gitksan Hereditary Chiefs, the Nisga'a Nation, the Tahltan Nation and BC Hydro.

On July 25, 2024, following a six-month process of consultation by the EAO with indigenous groups, amongst others, pursuant to Section 31 of the Environmental Assessment Act (2018), the Chief Executive Assessment Officer and Associate Deputy Minister Environmental Assessment Office determined that the KSM Project had been substantially started.

**This objective was accomplished**

**Objective #6:****Prepare KSM Mining ULC for transition to a Joint Venture Partnership (weighting 4.0%)**

We continue to make progress in readying KSM for a JV. During 2024 we prepared for the eventual project transfer to a JV partnership by having all project information compiled, indexed, and in a format available for efficient transfer. We also established an internal project transition team that is ready to integrate with our JV partner's transition team. As we expect the initial phase of the joint venture to involve undertaking and completing a bankable feasibility study, in 2024 we completed a pre-screening process with experienced engineering and construction firms to evaluate their technical and personnel capabilities and projected costs for each major feasibility study work package.

**This objective was accomplished.**

**Objective #7:****Initiate and advance a sale/joint venture process for Courageous Lake to unlock shareholder value (weighting 4.5%)**

In 2024, we engaged a mining banker to initiate a formal Courageous Lake sale/joint venture process. In Q3 2024, marketing materials were prepared and distributed to a comprehensive list of public and private companies. Several companies have signed non-disclosure agreements and have initiated due diligence activities. Dialogue is advancing with interested parties, and we are working towards entering negotiations with one or more companies in 2025.

**This objective was accomplished.**

**Objective #8:****Remain in compliance with permit conditions, reporting, regulator inspections and regulatory technical requests for all projects (weighting 4.5%)**

Seabridge Gold remains in compliance with all permits and permit conditions, reporting, regulatory inspections and regulatory requests across our five projects.

In 2024, there were 13 regulator inspections from five regulatory agencies. These inspections resulted in 15 information requests, no major non-compliances, three orders, one unsatisfactory condition, one warning, and one reportable spill (due to public vandalism). All inspection responses and information requests were completed on time and to the satisfaction of regulators, with no outstanding issues.

Internally, compliance audits have been increased, including the implementation of automated permitting task reminders and an increased on-site environmental presence to ensure site monitoring requirements are met, to facilitate timely reporting to regulators for annual compliance, reclamation, environmental and post-season activities. This effort included the submission of 25 annual permitting technical reports in 2024.

**This objective was accomplished.**

**Objective #9:****Continue to strengthen our social license with Treaty and First Nations and local communities (weighting 5.5%)**

Seabridge continued to strengthen its social license with Treaty and First Nations and local communities. Our offices and personnel in Smithers, Terrace and Watson Lake have provided a place for local community members, regulators, indigenous groups and businesses to visit and attain up to date information on our projects. They also serve as a base from which community programs focused on health, education and fitness are supported.

Evidence of progress include the Substantially Started support letters received from local northwest BC municipalities: the Village of Hazelton, District of New Hazelton, Town of Smithers, District of Stewart, City of Terrace, and Regional District of Kitimat-Stikine. In addition, letters of support were received from the Gitksan Hereditary Chiefs, the Nisga'a Nation, the Tahltan Nation and BC Hydro.

**This objective was accomplished.**

**Objective #10:****Continue to mature our risk management programs and systems (weighting 3.5%)**

In 2024, the Company completed the migration of five project risk registers into revamped and streamlined registers that avoided significant overlap of risks and redundant scenarios that covered similar risks. These streamlined registers allow risk owners and risk champions to effectively manage, monitor, and mitigate risks. Management re-designed risk rating to better identify and assess risks by applying newly defined impact and likelihood ratings.

Management also introduced a corporate risk register that encompasses key risks identified by the executive team as well as elevating risks from the project/field risk registers. The overall system process was formalized in 2024 whereby all project and corporate risk registers are updated and reviewed on a quarterly basis and the corporate risk register is reviewed by the entire executive team quarterly. The process allows for the Key Risk Report to be reported quarterly to the Audit Committee and presented annually to the full Board.

**This objective was accomplished.**

**Objective #11:****Continue to develop and update our sustainability strategy to incorporate the values of Seabridge and our Partners and reflect the requirements of regulatory and governing agencies (weighting 4.5%)**

In 2024, we increased our capability around TCFD reporting to include additional Scope 3 data as well as an internal audit of our Scope 1, 2, and 3 data and governance processes. In 2024 Seabridge also reported against the TNFD framework work for the first time and has set the framework for integrated reporting across our sustainability initiatives. We continue to lay foundations to voluntarily report and ultimately comply with regulatory requirements in the future including IFRS, ISSB, and SEC climate regulations. Based on investor feedback, we have met their expectations in sustainability and Climate Disclosure Project (CDP) reporting. We will continue to align our sustainability strategy with the goals and values of Seabridge, our first nation partners and local communities.

**This objective was accomplished.**

**Objective #12:****Promote a positive culture of Health and Safety through continuous improvement in key leading indicators and initiatives (weighting 4.0%)**

Seabridge continues to promote a positive culture of Health and Safety throughout the organization. In 2024, the Company achieved a TRIF ("Total Reported Incident Frequency") of 0.50, well below the 2.0 target set by management for the year. On July 17th, 2024 Seabridge celebrated one full year without a lost time incident. This exceptional safety performance was supported by efforts from across the Company to prioritize a positive culture of Health and Safety and continues to demonstrate the commitment to our people and their health and safety.

**This objective was accomplished.**

**Objective #13:****Prepare new Technical Report for Bronson Slope and complete a drill program of at least 12,500 meters at Iskut for an evaluation of two deep copper-gold porphyry targets (weighting 6.5%)**

In 2024, an independent resource estimate was prepared for the Bronson Slope deposit incorporating holes drilled by Seabridge as well as historic holes drilled prior to Seabridge's acquisition of Iskut in 2016. Leading the resource estimation and technical analysis was Wood Canada Limited, supported by Moose Mountain Technical Services and Tetra Tech Canada Inc. The results of the new Bronson Slope resource estimate were disclosed in a news release dated June 27, 2024.

In 2024, approximately 23,000 meters of drilling was completed at Iskut including two porphyry copper-gold targets tested at the Bronson Slope and Snip North areas. At Snip North, a greenfield copper-gold discovery was made in intensely altered wall rock. This discovery zone is 1,500 meters along strike and about 500 meters across strike. Ore grade gold and copper are present over several hundred meters of thickness in this discovery indicating proximity to a significant intrusive source. A follow-up program is planned for 2025.

**This objective was accomplished.**

**Objective #14:****Complete a drill program at 3 Aces of at least 8,000 meters to evaluate resource expansion potential at three targets in the Central Core Area and complete an initial evaluation on three regional targets (weighting 5.5%)**

The 2024 plan at 3 Aces was designed to evaluate resource expansion potential across the property. 7,620 meters were drilled testing the Spades, Hearts, Clubs and Diamonds targets in the Central Core Area (CCA) as well as the Sprogge, Reef and Euchre regional targets. Surface exploration and drilling in this program served to confirm the first principals of the exploration model, provided data to modify specifics of that model and developed targets for areas that were previously undrilled. A follow-up program is planned for 2025.

**This objective was largely accomplished with our Board awarding 94.25% of the 5.5% objective weighting due to only 7,620 of the planned 8,000 meters of drilling being completed.**

**Objective #15:****Continue to evaluate the potential for a Getchell style discovery at Snowstorm and progress the permitting on a northern Nevada rift target at Goldstorm (weighting 3.0%)**

Evaluation of the Snowstorm Project continued in 2024 including the evaluation of existing results from previous drilling and examination of alternative technologies that will refine targeting. The Goldstorm target has a valid permit to complete another 7 drill holes and 825m of road disturbance. This permit is sufficient for an initial test of the identified structural control as host to a Northern Nevada Rift related epithermal gold system.

**This objective was accomplished.**

In summary, Seabridge essentially achieved 14 of the 15 objectives set for 2024, resulting in a cumulative weighting performance rating of 79.24%.