

APRIL 2024

# SEABRIDGE GOLD

A 20+ year track record of growing ounces of gold in the ground faster than shares outstanding



## FORWARD LOOKING STATEMENTS

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All reserve and resource estimates reported by the Company were calculated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Statements relating to the estimated or expected future production and operating results and costs and financial condition of Seabridge, planned work at the Company's projects and the expected results of such work are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties, including those described in the Company's Annual Information Form filed with SEDAR in Canada (available at [www.sedar.com](http://www.sedar.com)) for the year ended December 31, 2023 and in the Company's Annual Report Form 40-F filed with the U.S. Securities and Exchange Commission on EDGAR (available at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml)).

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management or its independent professional consultants on the date the statements are made.

## NATIONAL INSTRUMENT 43-101 DISCLOSURE

The scientific and technical information in respect of the KSM Project herein was derived from the technical Report entitled KSM (Kerr – Sulphurets – Mitchell) Prefeasibility Study and Preliminary Economic Assessment dated effective August 8, 2022. This information was prepared by leading consulting firms and their Qualified Persons (as defined in NI 43-101), all of whom are independent of Seabridge and are listed below along with their areas of responsibility:

- ▶ Tetra Tech, Inc. under the direction of Hassan Ghaffari P.Eng. (surface infrastructure, capital estimate and financial analysis), John Huang P.Eng. (metallurgical testing review, permanent water treatment, mineral process design and operating cost estimation for process, general and administrative (“G&A”) and site services, and overall report preparation)
- ▶ Wood Canada Limited, under the direction of Henry Kim P.Geo. (Mineral Resources)
- ▶ Moose Mountain Technical Services under the direction of Jim Gray P.Eng. (open pit Mineral Reserves, open pit mining operations, mine capital and mine operating costs, MTT and rail ore conveyance design, tunnel capital costs)
- ▶ W.N. Brazier Associates Inc. under the direction of W.N. Brazier P.Eng. (Electrical power supply, energy recovery plants)
- ▶ ERM Consultants Canada Ltd. under the direction of Rolf Schmitt P.Geo. (environment and permitting)
- ▶ Klohn Crippen Berger Ltd. under the direction of David Willms P.Eng. (design of surface water diversions, diversion tunnels, tailing management facility, water treatment dam and RSF and tunnel geotechnical)
- ▶ BGC Engineering Inc. under the direction of Derek Kinakin P.Geo., P.L.Eng., P.G. (rock mechanics, geohazards and mining pit slopes)
- ▶ WSP Golder Inc., under the direction of Ross Hammett P.Eng. (Block Cave mining)



## THE CASE FOR SEABRIDGE

### Unparalleled leverage in emerging gold and copper bull markets

- ▶ Seabridge is ranked among the top ten publicly traded companies in gold reserves<sup>1</sup>
- ▶ Over 2 oz of gold resources per share, top amongst the leading publicly traded companies<sup>1</sup>
- ▶ Over 600 pounds of copper resources per share, more than the largest publicly traded copper focused companies<sup>1</sup>
- ▶ Two PFS-stage projects (KSM & Courageous Lake) with a combined proven and probable reserve of 50.2M oz of gold plus 7.3 billion pounds of copper and tremendous torque to higher gold and copper prices

### KSM: World's Largest Undeveloped Gold/Copper Project

- ▶ Environmental approvals in hand in a low-risk jurisdiction
- ▶ \$444M spent on early site construction activities with Substantially Started application now submitted to ensure permits are valid for life of project
- ▶ P&P reserves: 47.3M oz Au, 7.3B lbs Cu, 160M oz Ag
- ▶ 2022 PFS demonstrates 33-year open-pit only mine plan with all-in costs of gold production (inclusive of all capital and closure costs) of \$601 per ounce
- ▶ 2022 PEA shows potential of an additional 39-years of mine life from block caves at Kerr and Iron Cap deposits

### Large Portfolio of Exploration Projects in North America

- ▶ Iskut (BC): exploring for potential copper-gold porphyry similar to Kerr
- ▶ 3 Aces (Yukon): potential for multiple district-scale, high-grade orogenic gold deposits
- ▶ Snowstorm (Nevada): large property at intersection of three major Nevada gold belts
- ▶ Control of over 1,200 km<sup>2</sup> of largely unexplored properties in highly prospective districts
- ▶ \$18M follow-up drill programs planned for 2024

### Many Near-Term Catalysts

- ▶ KSM: top candidate for a potential JV with a major on attractive terms
- ▶ Iskut: 2023 drill program focused on gold/copper porphyry targets; \$12M follow-up program planned for 2024
- ▶ 3 Aces: 2023 drill program confirmed geologic model; \$6M program planned for 2024

### Record of Adding Value with Minimal Share Dilution

- ▶ Added 89M oz Au and 35B lbs Cu resources at KSM since discovering Deep Kerr in 2013
- ▶ Built a new large project pipeline following three low-cost acquisitions (Iskut, Snowstorm, 3 Aces) since 2015
- ▶ Since 2003, total gold resources have increased by **1,056%** while shares outstanding have grown by 212%

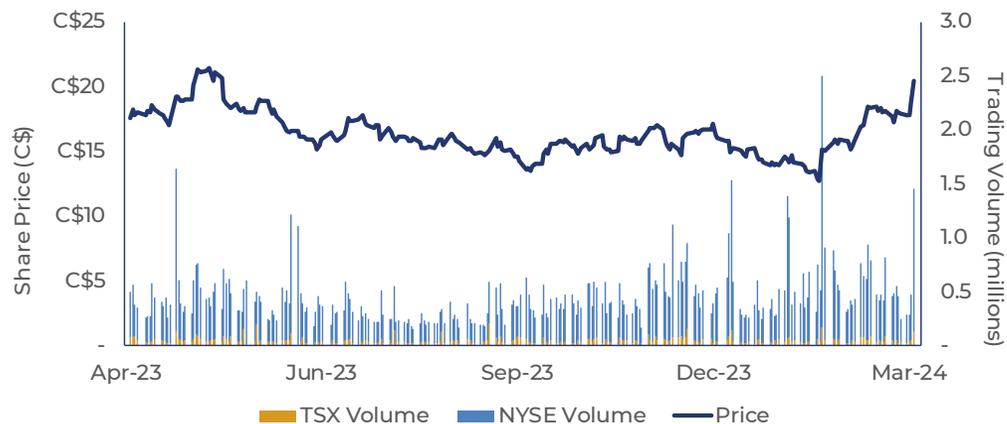
### Proven Leadership Team and Compelling Value

- ▶ Assembled a premier exploration & development team that has discovered over 100 million ounces of gold at KSM and advanced the project through engineering and EA approvals
- ▶ Trading at an EV/reserve multiple of only US\$25/oz of gold and an EV/resource multiple of only US\$7/oz

1. Comparison made against, and based on, mineral resource and mineral reserve estimates and outstanding share figures disclosed by all publicly traded mining and exploration companies in North America, the United Kingdom, Australia, New Zealand and Singapore.

## CAPITAL MARKETS PROFILE

### SHARE PRICE AND VOLUME (LAST 12 MONTHS)



### TOP SHAREHOLDERS

Management, Board & Insiders	>25%
National Bank Financial	5.4%
Van Eck Associates	4.2%
Kopernik Global Investors	3.8%
Paulson & Co.	2.5%
Sprott Asset Management	2.0%
TD Asset Management	1.4%
Jupiter Asset Management	1.1%
Fidelity Management	1.1%

- Includes 639.7K Options and RSUs
- Balance of cash and short-term deposits as of December 31, 2023
- Marketable securities include common shares of several mining companies that were received as consideration for optioned mineral properties, other short-term investments and ~7.84% of Paramount Gold Nevada Corp.

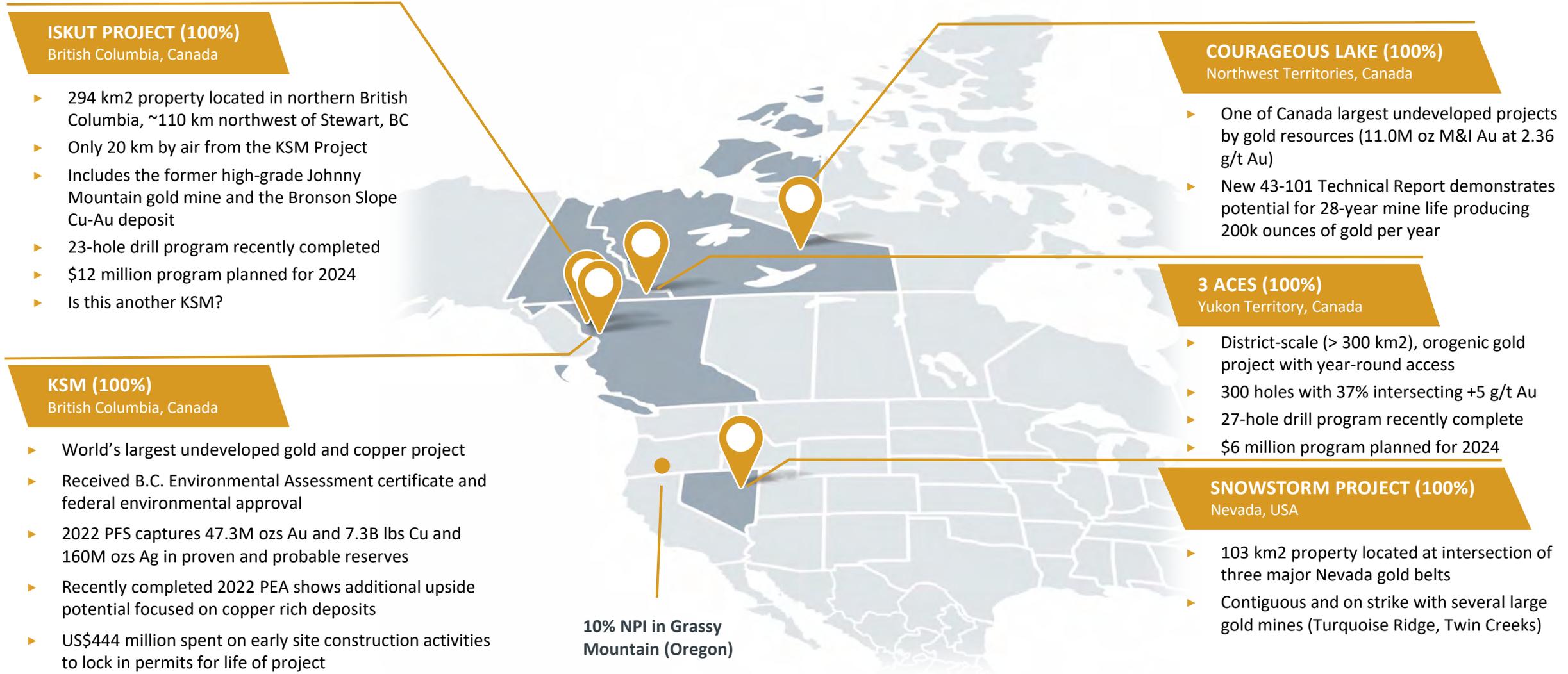
### CAPITAL STRUCTURE

Tickers	TSX:SEA   NYSE:SA
Indices	GDXJ, S&P/TSX Composite, Global Mining and Global Gold
Share Price (March 31, 2024)	C\$20.48 (US\$15.12)
52-Week Trading Range	C\$12.62 – C\$21.78
Basic Shares Outstanding	86.5M
FD Shares Outstanding	86.8M <sup>1</sup>
Market Capitalization	C\$1.7B
Cash and Short-Term Deposits	>C\$80M
Marketable Securities	C\$3M <sup>3</sup>

### RESEARCH COVERAGE

Company	Research Analyst
B Riley	Lucas Pipes
Cantor Fitzgerald	Mike Kozak
Gold Stock Analyst	Garrett Goggin
Red Cloud	David Talbot
RBC Dominion Securities	Michael Siperco

# LARGE NORTH AMERICAN PORTFOLIO OF PREMIER GOLD PROJECTS



**ISKUT PROJECT (100%)**

British Columbia, Canada

- ▶ 294 km<sup>2</sup> property located in northern British Columbia, ~110 km northwest of Stewart, BC
- ▶ Only 20 km by air from the KSM Project
- ▶ Includes the former high-grade Johnny Mountain gold mine and the Bronson Slope Cu-Au deposit
- ▶ 23-hole drill program recently completed
- ▶ \$12 million program planned for 2024
- ▶ Is this another KSM?

**KSM (100%)**

British Columbia, Canada

- ▶ World's largest undeveloped gold and copper project
- ▶ Received B.C. Environmental Assessment certificate and federal environmental approval
- ▶ 2022 PFS captures 47.3M ozs Au and 7.3B lbs Cu and 160M ozs Ag in proven and probable reserves
- ▶ Recently completed 2022 PEA shows additional upside potential focused on copper rich deposits
- ▶ US\$444 million spent on early site construction activities to lock in permits for life of project

**COURAGEOUS LAKE (100%)**

Northwest Territories, Canada

- ▶ One of Canada largest undeveloped projects by gold resources (11.0M oz M&I Au at 2.36 g/t Au)
- ▶ New 43-101 Technical Report demonstrates potential for 28-year mine life producing 200k ounces of gold per year

**3 ACES (100%)**

Yukon Territory, Canada

- ▶ District-scale (> 300 km<sup>2</sup>), orogenic gold project with year-round access
- ▶ 300 holes with 37% intersecting +5 g/t Au
- ▶ 27-hole drill program recently complete
- ▶ \$6 million program planned for 2024

**SNOWSTORM PROJECT (100%)**

Nevada, USA

- ▶ 103 km<sup>2</sup> property located at intersection of three major Nevada gold belts
- ▶ Contiguous and on strike with several large gold mines (Turquoise Ridge, Twin Creeks)

10% NPI in Grassy Mountain (Oregon)

# SHARE DILUTION MATTERS

- ▶ Our objective is to grow ounces in the ground faster than shares outstanding



Source: Company data

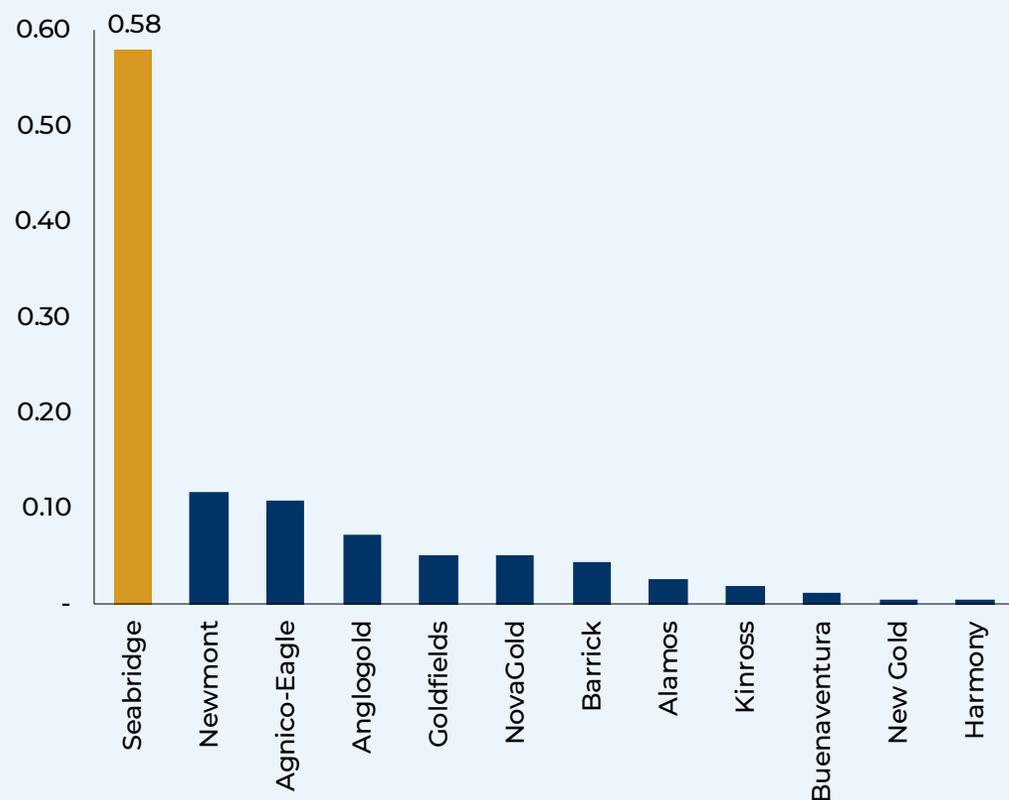
Note: For a breakdown of Seabridge’s mineral reserves and resources by project, tonnes and grade, please visit <http://seabridgegold.com>



## SUPERIOR LEVERAGE TO GOLD

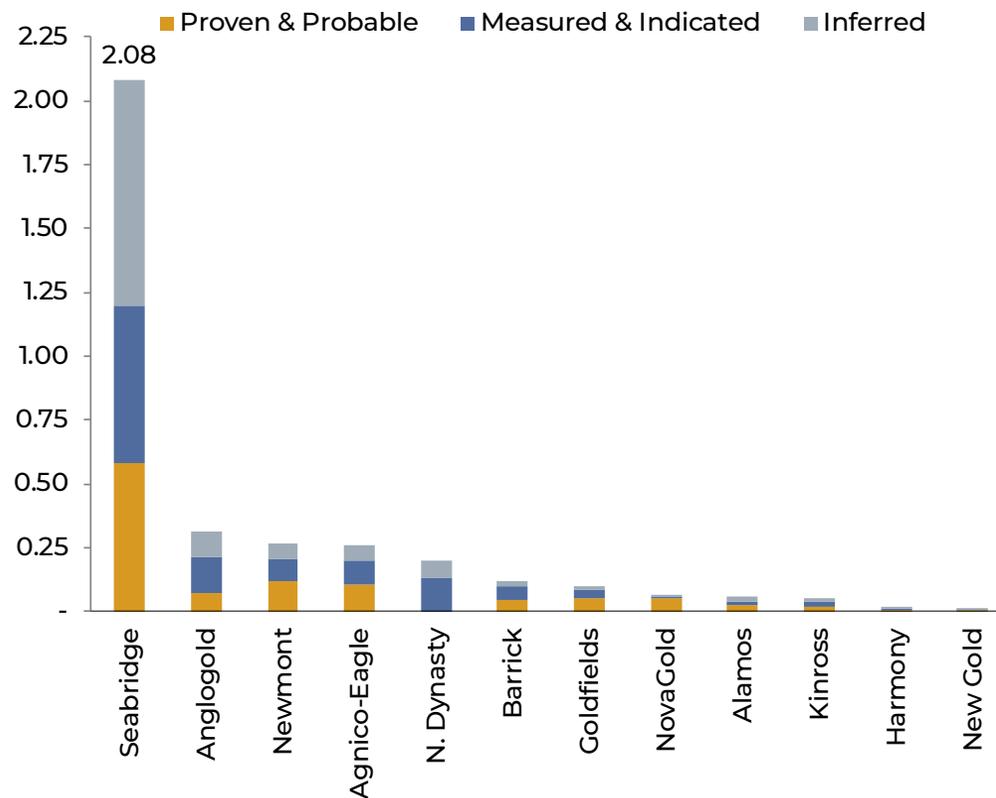
- ▶ Seabridge ranks 1st in gold reserves/share among North American listed gold companies

### GOLD RESERVES (OUNCES) PER COMMON SHARE



- ▶ Seabridge ranks 1st in gold resources/share among North American listed gold companies

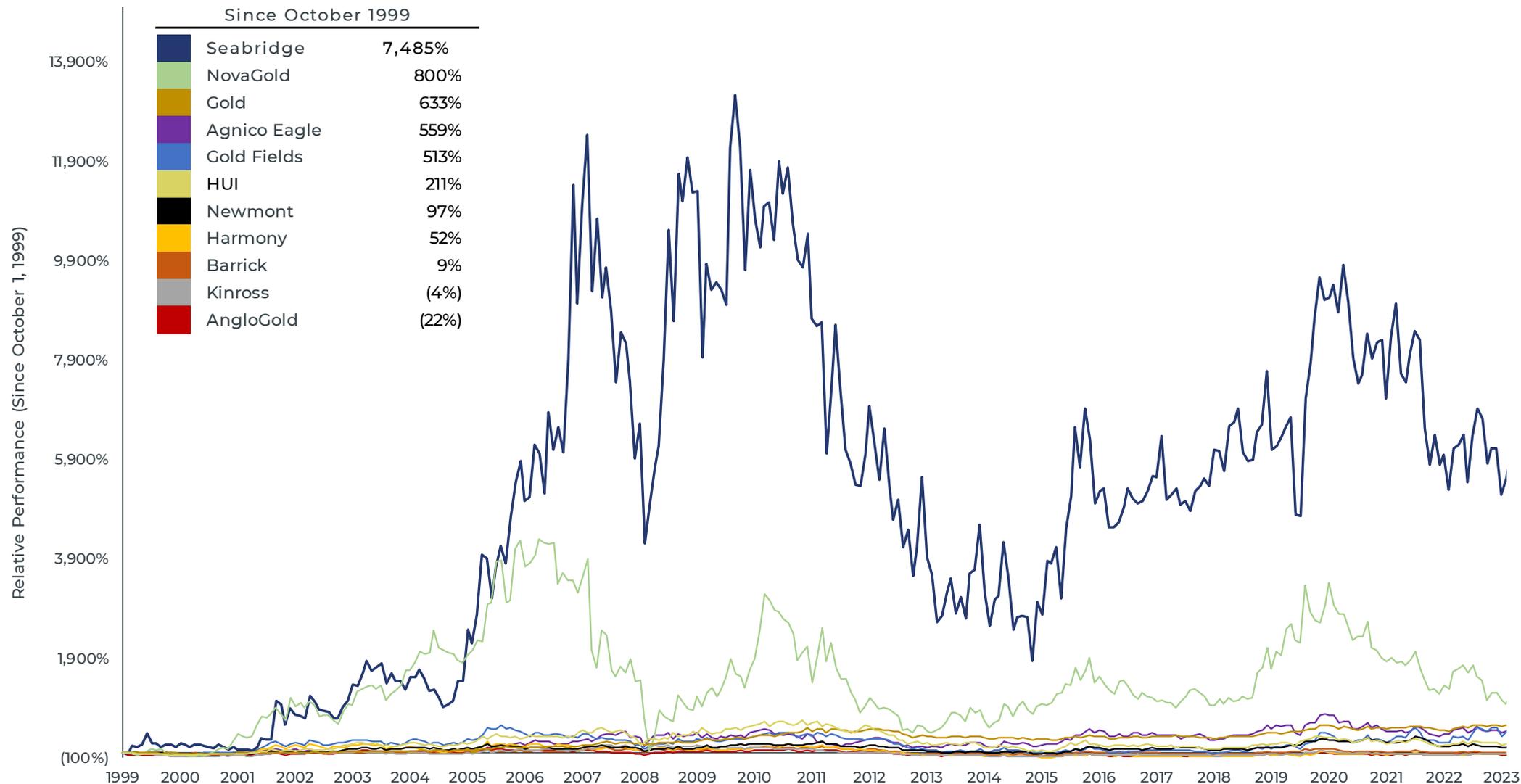
### GOLD RESOURCES (OUNCES) PER COMMON SHARE



Source: Company data. Data as of March 31, 2024

Note: Companies shown include North America's largest gold companies and selected gold project development companies

# IN A RISING GOLD MARKET, SEABRIDGE IS A STOCK TO OWN



Source: Company data. As of March 31, 2024

## SHRINKING SHAREHOLDER VALUE

	2007	YE 2023	Change
<b>Barrick:</b>			
Shares Outstanding (M)	840	1,778	112%
Annual Production (M ozs)	8.1	4.0	<b>(51%)</b>
Reserves (M ozs)	125	77	<b>(38%)</b>
Production per share (ozs)	0.010	0.002	<b>(77%)</b>
Reserves per share (ozs)	0.149	0.043	<b>(71%)</b>
<b>Newmont:</b>			
Shares Outstanding (M)	436	1,150	164%
Annual Production (M ozs)	6.2	5.5	<b>(11%)</b>
Reserves (M ozs)	86	136	58%
Production per share (ozs)	0.014	0.005	<b>(66%)</b>
Reserves per share (ozs)	0.197	0.118	<b>(40%)</b>
<b>Kinross Gold:</b>			
Shares Outstanding (M)	612	1,228	101%
Annual Production (M ozs)	1.5	2.2	44%
Reserves (M ozs)	46.6	23	<b>(51%)</b>
Production per share (ozs)	0.002	0.002	<b>(28%)</b>
Reserves per share (ozs)	0.076	0.019	<b>(76%)</b>
<b>Agnico Eagle:</b>			
Shares Outstanding (M)	142	497	249%
Annual Production (M ozs)	0.2	3.4	1,389%
Reserves (M ozs)	16.7	54	222%
Production per share (ozs)	0.002	0.007	326%
Reserves per share (ozs)	0.117	0.108	<b>(8%)</b>

Source: Company data



# RATIO OF GDX TO GLD OVER TIME



Source: SPDR Gold Trust, Van Eck GDX ETF Trust. As of March 31, 2024

# RATIO OF GDXJ TO GLD OVER TIME

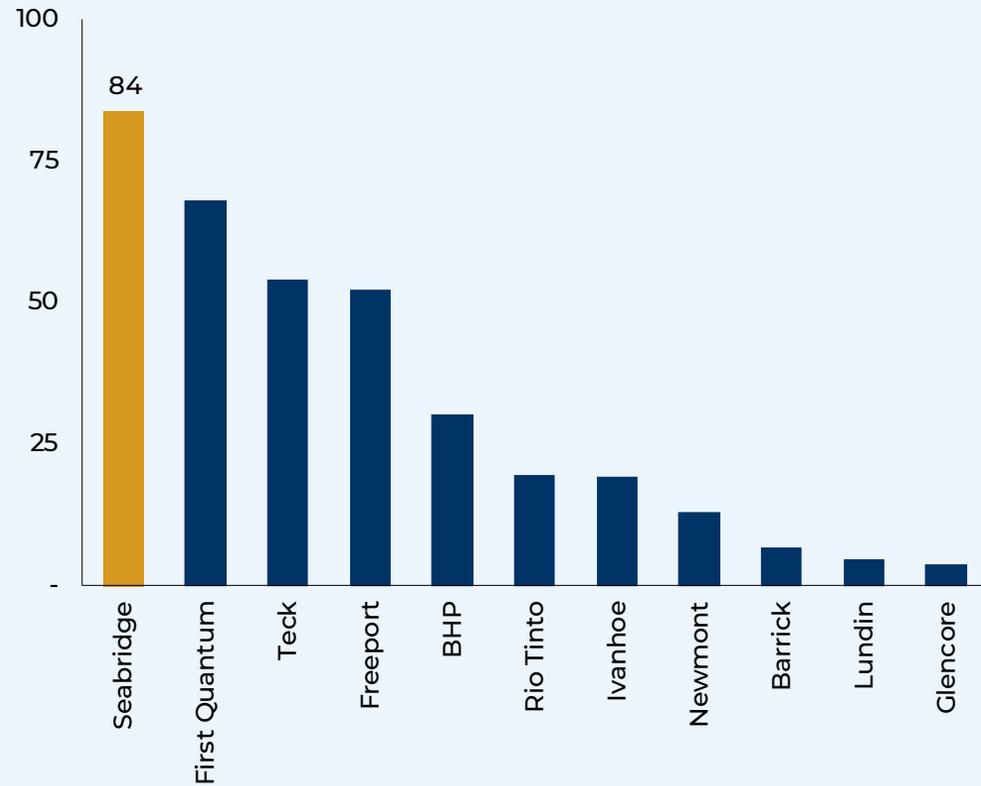


Source: SPDR Gold Trust, Van Eck GDXJ ETF Trust. As of March 31, 2024

## SUPERIOR LEVERAGE TO COPPER

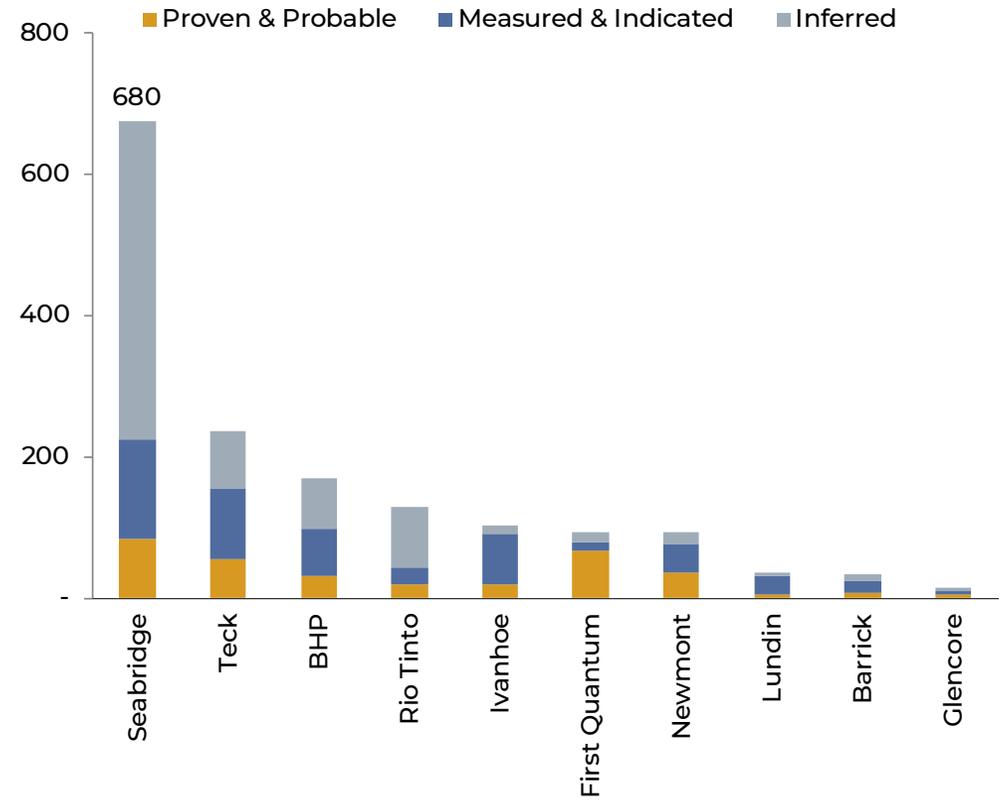
- ▶ Seabridge ranks 1st in copper reserves/share among major listed copper/gold companies

### COPPER RESERVES (POUNDS) PER COMMON SHARE



- ▶ Seabridge ranks 1st in copper resources/share among major listed copper/gold companies

### COPPER RESOURCES (POUNDS) PER COMMON SHARE



Source: Company data. Data as of March 31, 2024

Note: In addition to Seabridge, companies shown include North America's largest copper and gold/copper producing companies



## KSM PROJECT

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British Columbia, Canada

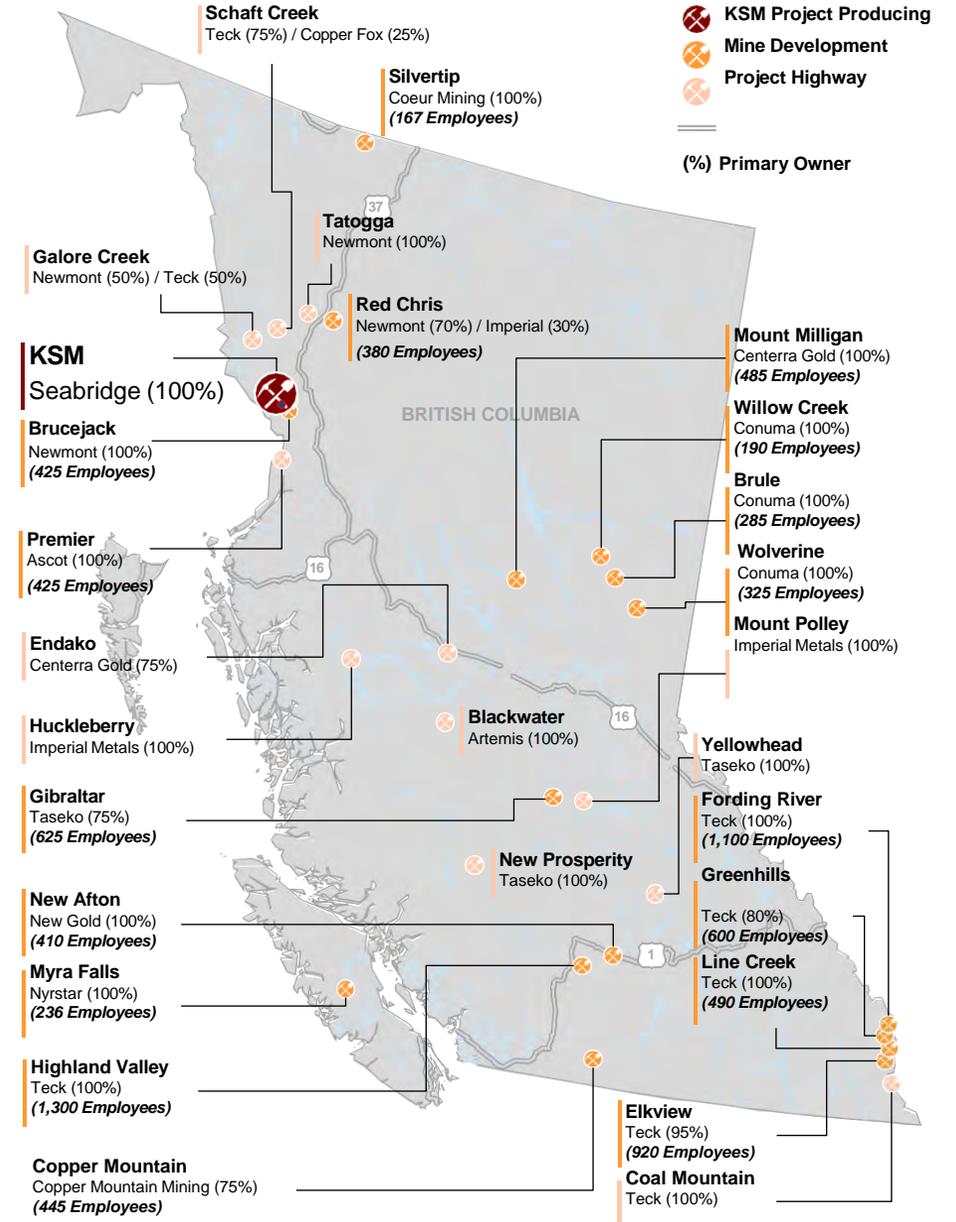
# KSM:

## A RARE, WORLD-CLASS PROJECT IN A TOP MINING JURISDICTION

- ▶ World’s largest undeveloped gold/copper project by gold and copper resources
- ▶ 2022 PFS demonstrates a more sustainable and more profitable mining operation than its 2016 predecessor
- ▶ Located in mining-friendly British Columbia near existing and past producers
  - ▶ Adjacent to established infrastructure
  - ▶ Access to regional workforce and supplies
  - ▶ Established procedures for obtaining permits

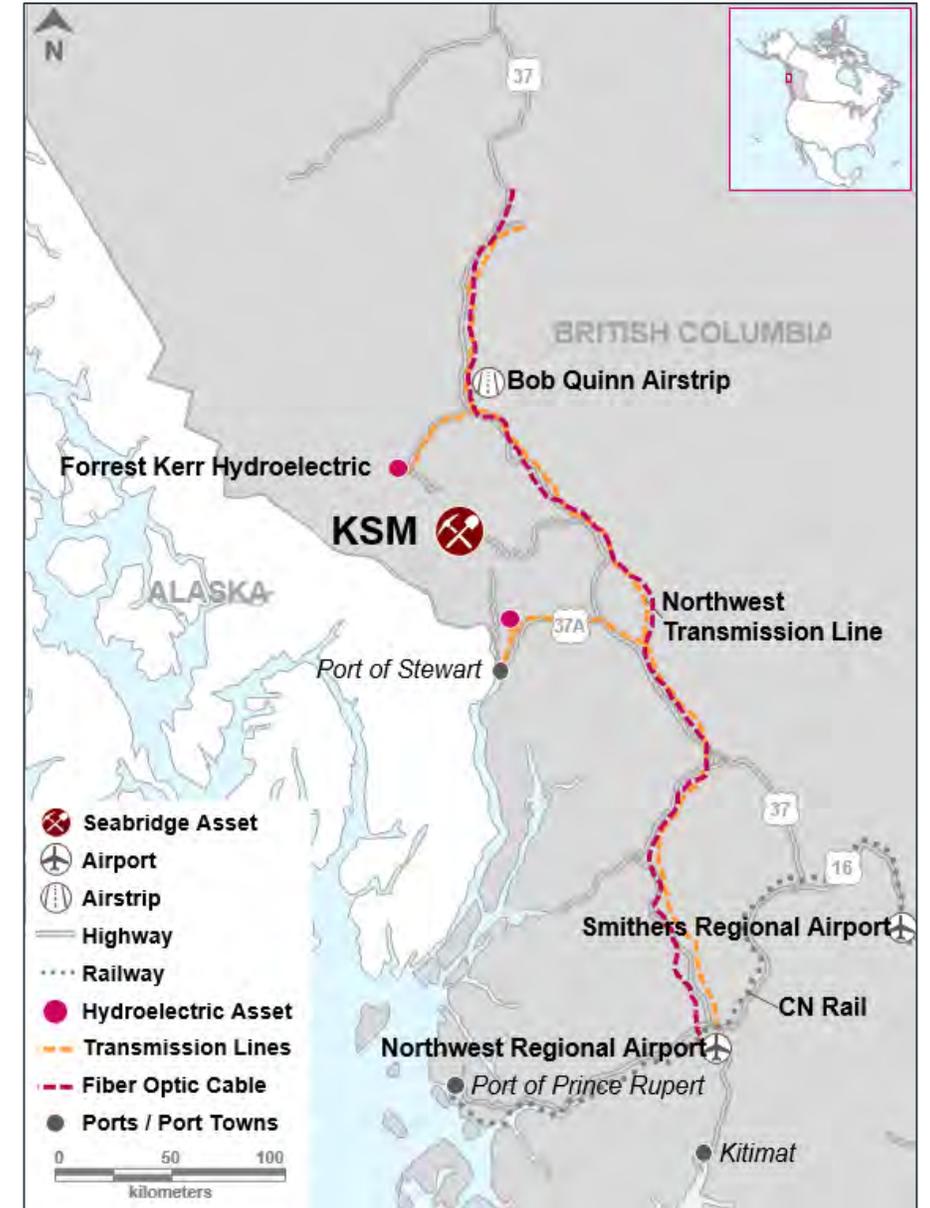
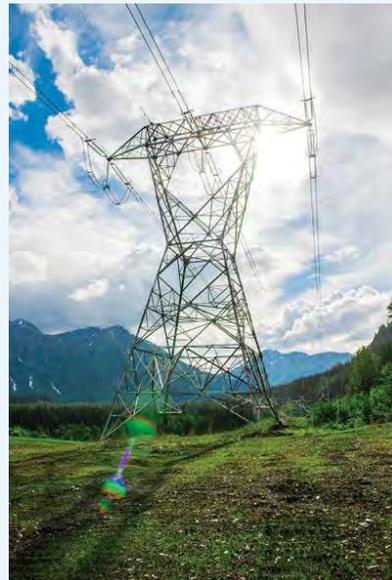
## ENVIRONMENTAL AND SOCIAL APPROVALS

- ▶ B.C. Environmental Assessment certificate issued July 2014
- ▶ Federal Environmental approval received December 2014
- ▶ Established social license with local communities
  - ▶ Signed Impact Benefit Agreements with Nisga’a and Tahltan Nations
  - ▶ Letters of support received from Terrace, Smithers and the Gitxsan Nation
  - ▶ Non opposition agreement with Gitanyow Nation



## SIGNIFICANT REGIONAL & LOCAL INFRASTRUCTURE

- ▶ Northwest Transmission Line completed in 2014
- ▶ 30 km between powerline to KSM process plant
- ▶ Paved Highway 37 allows efficient transport to and from port and mine – in use to support Brucejack and Red Chris
- ▶ Two nearby ports at Stewart B.C.
- ▶ Two nearby regional airports and a local airstrip
- ▶ Recent federal and provincial government additional funding to complete bringing fiber-optic communications to the Tahltan Territory



## MULTI-GENERATIONAL DISTRICT POTENTIAL

- ▶ Mine plans focused on highest grade and most economic portions of deposits
- ▶ Current PFS mine plan captures less than 1/4 of total mineral resources and does not include Kerr or Iron Cap deposits
- ▶ 63% of reserves are classified as Proven

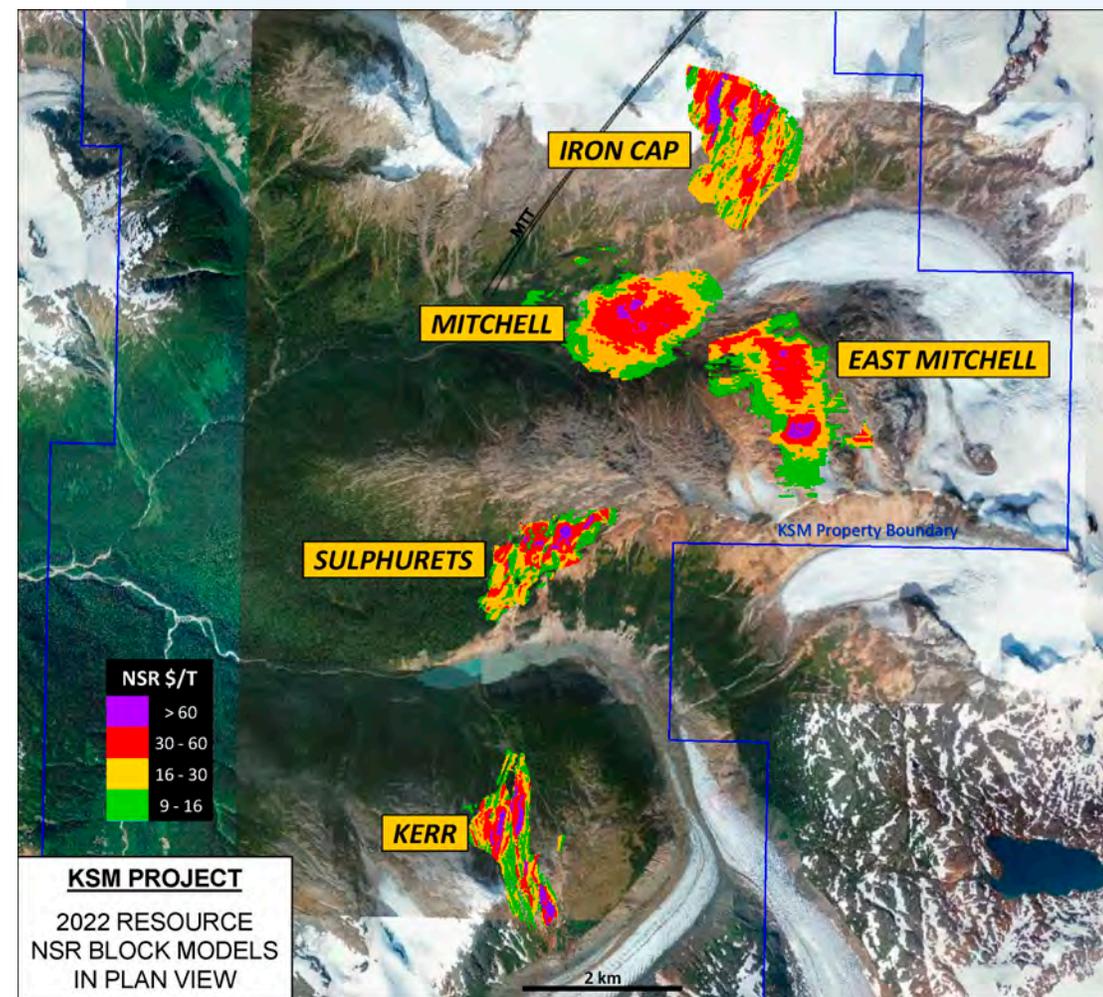
### MINERAL RESERVES & MINERAL RESOURCES

		M tonnes	g/t Au	% Cu	g/t Ag	ppm Mo	M oz Au	M lbs Cu	M oz Ag	M lbs Mo
Mitchell	P&P	935	0.67	0.18	2.9	61	20.1	3,619	87	127
	M&I	2,359	0.54	0.15	2.9	62	41.1	7,996	222	320
	Inferred	1,283	0.29	0.14	2.5	47	11.8	3,832	102	133
	Subtotal	3,642	0.45	0.15	2.8	56	52.9	11,828	324	453
Iron Cap	M&I	471	0.38	0.21	4.3	39	5.8	2,206	66	40
	Inferred	2,309	0.41	0.27	2.5	31	30.3	13,755	186	160
	Subtotal	2,780	0.40	0.26	2.8	32	36.1	15,961	252	200
Kerr	M&I	384	0.22	0.41	1.2	5	2.7	3,456	14	4
	Inferred	2,589	0.27	0.35	1.7	21	22.8	19,852	142	120
	Subtotal	2,973	0.26	0.36	1.6	19	25.5	23,308	156	124
Sulphurets	P&P	151	0.68	0.26	1.0	70	3.3	874	5	23
	M&I	446	0.55	0.21	1.0	53	7.9	2,064	14	52
	Inferred	223	0.44	0.13	1.3	30	3.2	639	9	15
	Subtotal	669	0.51	0.18	1.1	45	11.0	2,703	24	67
East Mitchell	P&P	1,206	0.62	0.10	1.8	89	23.9	2,827	68	236
	M&I	1,759	0.55	0.10	1.8	85	31.2	3,904	101	328
	Inferred	281	0.37	0.07	2.3	61	3.4	403	21	38
	Subtotal	2,040	0.53	0.10	1.9	81	34.6	4,307	122	366
All	P&P	2,292	0.64	0.14	2.2	76	47.3	7,320	160	385
	M&I	5,419	0.51	0.16	2.4	63	88.7	19,626	417	744
	Inferred	6,685	0.33	0.26	2.1	31	71.5	38,481	461	466

Note: M&I resources are inclusive of reserves

Mineral Resources were estimated by Wood Plc under the direction of Henry Kim P.Geo.

Mineral Reserve were estimated by Moose Mountain Technical Services under the direction of Jim Gray P.Eng.



Note: blue lines indicate KSM property boundaries following announced transaction to acquire 100% of the Snowfield deposit now renamed East Mitchell property

**12 Billion tonnes including East Mitchell (Snowfield)**

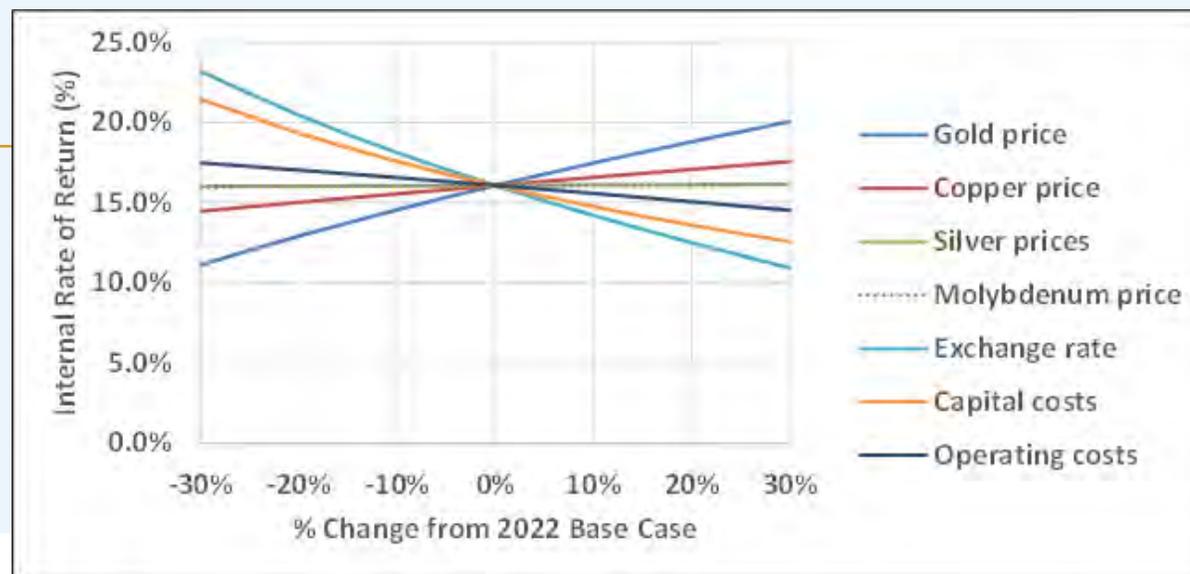
## 2022 PRELIMINARY FEASIBILITY STUDY (PFS)

- ▶ Proven and probable reserves total 47.3 million ounces of gold, 7.3 billion pounds of copper and 160 million ounces of silver
- ▶ Reserves calculated using US\$1300 gold, US\$3.00 copper and US\$20 silver
- ▶ All reserves derived from open pit only (Mitchell, East Mitchell and Sulphurets)
- ▶ Life-of-mine strip ratio of 1:1
- ▶ Mine plan limited to permitted tailings capacity (2.3 billion tonnes), just 21% of known resource
- ▶ 33-year initial mine life averaging 1.0 million ounces of gold production per year, 178 million pounds of copper and 3 million ounces of silver
- ▶ Removal of capital-intensive block caves reduces total project capital costs from previous capital estimates
- ▶ Payback period estimated at 10% of mine life
- ▶ Optionality to bring additional copper production forward in mine plan by adding Iron Cap and/or Kerr deposits

	Unit	Base Case 2022 PFS	Recent Spot Case
<b>Input Prices:</b>			
Gold	US\$/oz	\$1,742	\$2,200
Copper	US\$/lb	\$3.53	\$4.00
Silver	US\$/oz	\$18.00	\$25.00
US\$/C\$ Exchange Rate		0.77	0.74
<b>Proven and Probable Reserves:</b>			
Tonnes	M tonnes	2,292	2,292
Gold	M oz	47.3	47.3
Copper	B lbs	7.3	7.3
Silver	M oz	160	160
Designed Throughput	000 TPD	195	195
Mine Life	Years	33	33
<b>Average Annual Production (Years 1-7):</b>			
Gold	000 oz	1,413	1,413
Copper	M lbs	250	250
Silver	M oz	3.8	3.8
<b>Average Annual Production (LOM):</b>			
Gold	000 oz	1,027	1,027
Copper	M lbs	178	178
Silver	M oz	3.0	3.0
Initial Capital Costs	US\$B	\$6.4	\$6.2
Sustaining Capital Costs	US\$B	\$3.2	\$3.1
Total LOM Capital Costs	US\$B	\$9.6	\$9.3
LOM Unit Operating Costs	US\$/T to Mill	\$11.36	\$12.40
Cash Op Costs (net of by-products)	US\$/oz Au	\$275	\$187
All-In Total Costs (net of by-products)	US\$/oz Au	\$601	\$500
After Tax Cash Flow	US\$B	\$23.9	\$35.9
After-Tax NPV <sub>5%</sub>	US\$B	\$7.9	\$12.7
After-Tax IRR	%	16.1	21.0
Payback Period	years	3.7	3.0

## 2022 PFS SENSITIVITY

- ▶ Project robust at lower metal prices
- ▶ Significant leverage to higher metal prices
- ▶ Comparison from 2022 Base Case using recent spot prices:
  - ▶ Total after tax net cash flow increases from US\$23.9B to US\$35.9B
  - ▶ After tax NPV increases from US\$7.9B to US\$12.7B
  - ▶ After tax IRR increases from 16.1% to 21.0%
  - ▶ Payback period reduces from 3.7 years to 3.0 years
- ▶ Project can withstand higher capital and operating costs



	Unit	Alternate Case 2022 PFS	Recent Spot Case 2022 PFS
<b>Metal Prices:</b>			
Gold	US\$/oz	\$1,500	\$2,200
Copper	US\$/lb	\$3.00	\$4.00
Silver	US\$/oz	\$20.00	\$25.00
US\$/C\$ Exchange Rate		0.77	0.74
Cash Op Costs (net of by-products)	US\$/oz Au	\$351	\$187
All-In Total Costs (net of by-products)	US\$/oz Au	\$677	\$500
Initial Capital Costs	US\$B	\$6.4	\$6.2
Sustaining Capital Costs	US\$B	\$3.2	\$3.0
After Tax Cash Flow	US\$B	\$17.1	\$35.9
After-Tax NPV <sub>5%</sub>	US\$B	\$5.2	\$12.7
After-Tax IRR	%	13.1	21.0
Payback Period	years	4.3	3.0

## 2022 PRELIMINARY ECONOMIC ASSESSMENT (PEA)

- ▶ PEA based on mining copper rich block caves at Kerr and Iron Cap deposits which were not included in 2022 PFS
- ▶ Depending on preference of gold versus copper, block caves could be moved forward in KSM mine life
- ▶ 39-year PEA mill feed of 1.7 billion tonnes contains 16 billion pounds of copper, 23.2 million ounces of gold and 122 million ounces of silver
- ▶ Base Case operating cost estimated at US\$0.38 per pound of copper produced after gold, silver and molybdenum credits
- ▶ Base Case total cost (including all capital) estimated at US\$1.44 per pound of copper produced after gold, silver and molybdenum credits
- ▶ Initial capital of US\$1.5 billion to be funded from end-of-life 2022 PFS cash flows
- ▶ Sustaining capital of US\$12.8 billion to be funded from 2022 PEA cash flows
- ▶ 39-year PEA mine plan at Base Case pricing results in estimated:
  - ▶ Total after tax net cash flow of US\$18.5 billion
  - ▶ After tax NPV<sub>5%</sub> of US\$5.8 billion
  - ▶ After tax IRR of 18.9%
- ▶ Tremendous leverage to higher copper and gold prices

	Unit	Base Case 2022 PEA	Recent Spot Case
Input Prices:			
Gold	US\$/oz	\$1,742	\$2,200
Copper	US\$/lb	\$3.53	\$4.00
Silver	US\$/oz	\$21.90	\$25.00
US\$/C\$ Exchange Rate		0.77	0.74
Mined Material:			
Tonnes	M tonnes	1,690	1,690
Gold	M oz	23.2	23.2
Copper	B lbs	16.0	16.0
Silver	M oz	122	122
Designed Throughput	000 TPD	170	170
Mine Life	Years	39	39
Average Annual Production (LOM):			
Gold	000 oz	368	368
Copper	M lbs	366	366
Silver	M oz	1.8	1.8
Initial Capital Costs	US\$B	\$1.5	\$1.4
Sustaining Capital Costs	US\$B	\$12.8	\$12.3
Total LOM Capital Costs	US\$B	\$14.3	\$13.7
LOM Unit Operating Costs	US\$/T to Mill	\$11.98	\$11.55
Cash Op Costs (net of by-products)	US\$/Lb Cu	\$0.38	-\$0.09
All-In Total Costs (net of by-products)	US\$/Lb Cu	\$1.44	\$0.92
After Tax Cash Flow	US\$B	\$18.5	\$27.4
After-Tax NPV <sub>5%</sub>	US\$B	\$5.8	\$9.2
After-Tax IRR	%	18.9	25.9
Payback Period	years	6.2	4.2

## KSM SUBSTANTIALLY STARTED DESIGNATION

- To extend KSM's EA approvals for the life of the project, KSM must be "substantially started" by July 2026
- Since early site construction commenced in 2021, Seabridge has spent \$444 million on substantially started activities with a significant portion of the spend to First Nation related companies
- Work focused on roads, bridges, camps, fish compensation and power infrastructure
- In February 2022, Seabridge secured US\$225 million in funding for substantially started activities from Sprott Royalties and Ontario Teachers Pension Plan by issuing a note that converts into a 60% silver royalty at KSM at commercial production
- In June 2023, Seabridge secured an additional US\$150 million in funding for substantially started activities from Sprott Royalties by issuing a note that converts into a 1.0% NSR at KSM at commercial production
- On January 16, 2024 Seabridge filed the formal application with the B.C. Regulators for a Substantially Started designation
- The application was submitted with letters of support from the Tahltan Central Government, the Nisga'a Lisims Government, B.C. Hydro, District of Stewart, City of Terrace, District of New Hazelton, Town of Smithers, Office of the Gitxsan Hereditary Chiefs and the District of Kitimat-Stikine
- Seabridge expects to receive the substantially started designation in 2024

CAMP 11 WORK AREA



## SUBSTANTIALLY STARTED - CAMPS



90 beds have been added to Camp 11 bringing total to 210 beds

## SUBSTANTIALLY STARTED - CAMPS

Camp 11 Erosion & Sediment Control Measures  
(sediment pond, clarification pond and discharge pond)



## SUBSTANTIALLY STARTED - POWER



BC Hydro's Treaty Creek Terminal

## SUBSTANTIALLY STARTED - ROADS

Coulter Creek Access Road



20 Kilometers of Treaty Creek Access Road to be Completed by Year End



NTAR Km 4

**SUBSTANTIALLY  
STARTED - ROADS**

**PIONEERING OF  
NORTH TREATY CREEK  
ACCESS ROAD UNDERWAY**



NTAR Km 5

## SUBSTANTIALLY STARTED - FISH HABITAT

Glacier Creek Fish Habitat  
Construction Completed



## SUBSTANTIALLY STARTED - BRIDGES



Bell-Irving Bridge completed





## COURAGEOUS LAKE

Northwest Territories, Canada

## COURAGEOUS LAKE PROJECT (100% INTEREST)

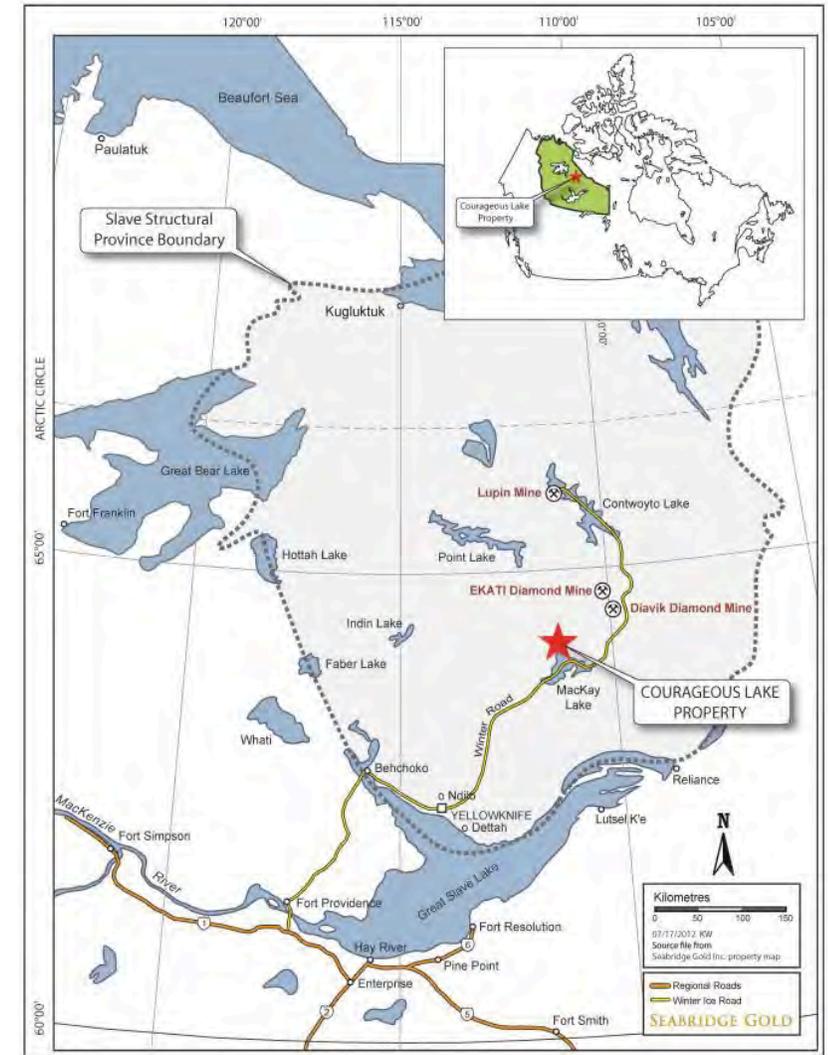
- ▶ 503 km<sup>2</sup> property located south of Courageous Lake approximately 240 km northeast of Yellowknife in the Northwest Territories
  - ▶ Lies on a historic mining district that includes two past producing gold mines
- ▶ Project located on winter ice road within 100 km of the Diavik and Ekati open pit diamond mines
  - ▶ Demonstrates feasibility of year-round open pit bulk tonnage operations
- ▶ 54 km long Matthews Lake Greenstone Belt hosts 2 deposits: Courageous Lake and Walsh Lake
- ▶ Courageous Lake deposit contains 11.0 million ounces of M&I gold resources at 2.36 gpt
- ▶ 2024 Updated PFS Confirms Significantly Improved Project Over 2012 PFS
- ▶ 12.6-year mine life averaging 201,000 ounces of gold production per year
- ▶ 2024 PEA demonstrates potential to extend mine life for another 15.9 years at 205k oz gold/year

### NI 43-101 COMPLIANT RESERVE AND RESOURCE ESTIMATES AS OF JAN 2024

Deposit	Cut-off Grade	Category	Tonnage <i>M tonnes</i>	Grade <i>g/T Au</i>	Contained <i>M oz Au</i>
Courageous Lake	C\$43.66/T NSR	P&P reserves	33.9	2.6	2.8
	0.80 g/T Au	M&I resources	145.2	2.36	11.0
	0.80 g/T Au	Inferred resources	40.6	2.52	3.3
Walsh Lake	0.80 g/T Au	Inferred resources	4.1	4.18	0.55

Note: M&I resources are inclusive of reserves

1. Resource and reserve estimates for the Courageous Lake deposit were presented in a news release dated January 16, 2024 and were prepared by Moose Mountain Technical Services using a gold price of \$1,400/oz. The resource model incorporates a total of 616 holes totaling 127,168 m. M&I and inferred resource estimates are undiluted. P&P reserves for the Courageous Lake deposit were estimated using a series of Lerchs-Grossman pit shell optimizations using a NSR cut-off of C\$49.66/tonne estimated from a gold price of US\$1,400/oz, strip ratio of 7.58:1 and includes mining dilution within the ultimate pit limit.
2. Resource estimates for the Walsh Lake deposit was presented in a new release dated January 16, 2024 and were prepared by Moose Mountain Technical Services using a gold price of \$1,400/oz. Walsh Lake resource model is based on 92 diamond core holes (totaling 17,534 m). The resource estimate is constrained within a conceptual pit limit based on a gold price of US\$1,400/oz and a pit slope of 50 degrees



## 2024 PFS DEMONSTRATES A VERY PROFITABLE MINE WITH EXCEPTIONAL LEVERAGE TO GOLD

- ▶ The 2024 PFS for the Courageous Lake deposit is based on a single open-pit mining operation with on-site processing
- ▶ 2024 PFS uses less than 30% of M&I gold resources
- ▶ Average annual gold production of 201,000 ounces
- ▶ All in sustaining costs estimated at US\$999 per oz gold produced
- ▶ Notable improvements over the 2012 PFS include:
  - ▶ 73% increase in after-tax NPV<sub>5%</sub> to US\$523M from US\$303M
  - ▶ 50% reduction in initial capital from US\$1.522B to US\$747M
  - ▶ Increased after tax IRR from 7.3% to 20.6%
  - ▶ Reduced capital payback from 11.2 years to 2.8 years
  - ▶ 19% increase in average gold reserve grade from 2.2gpT to 2.6gpT
  - ▶ 39% reduction in life of mine strip ratio from 12.5 to 7.6
  - ▶ 38% increase in M&I gold resources from 8.0M ozs to 11.0M ozs
- ▶ Updated NI-43-101 technical report includes 2024 PEA demonstrating the potential to extend 2024 PFS mine life by an additional 15.9 years averaging over 200k ounces of gold production per year

### HIGHLIGHTS OF THE COURAGEOUS LAKE 2024 PFS

	Unit	Base	Recent Spot
Gold Price	US\$/oz	\$1,850	\$2,200
Exchange Rate	US\$:C\$	0.74	0.74
Mine Life	years	12.6	12.6
LOM Ore	M tonnes	33.9	33.9
LOM Average Grade	g/t Au	2.6	2.6
Throughput Rate	tpd	7,500	7,500
LOM Average Strip Ratio	waste:ore	7.6:1	7.6:1
Avg Recovery Rate	%	89.3	89.3
Avg Annual Production	000 oz Au	201	201
Cash Costs per ounce	US\$/oz Au	\$863	\$871
All-in sustaining costs	US\$/oz Au	\$999	\$1007
Initial Capex	US\$M	\$747	\$747
After Tax Cash Flow	US\$M	\$929	\$1,485
After Tax NPV <sub>5%</sub>	US\$M	\$523	\$914
After Tax IRR	%	20.6	30.4
After Tax Payback Period	years	2.8	1.9

## 2024 COURAGEOUS LAKE PFS SITE LAYOUT





## ISKUT PROJECT

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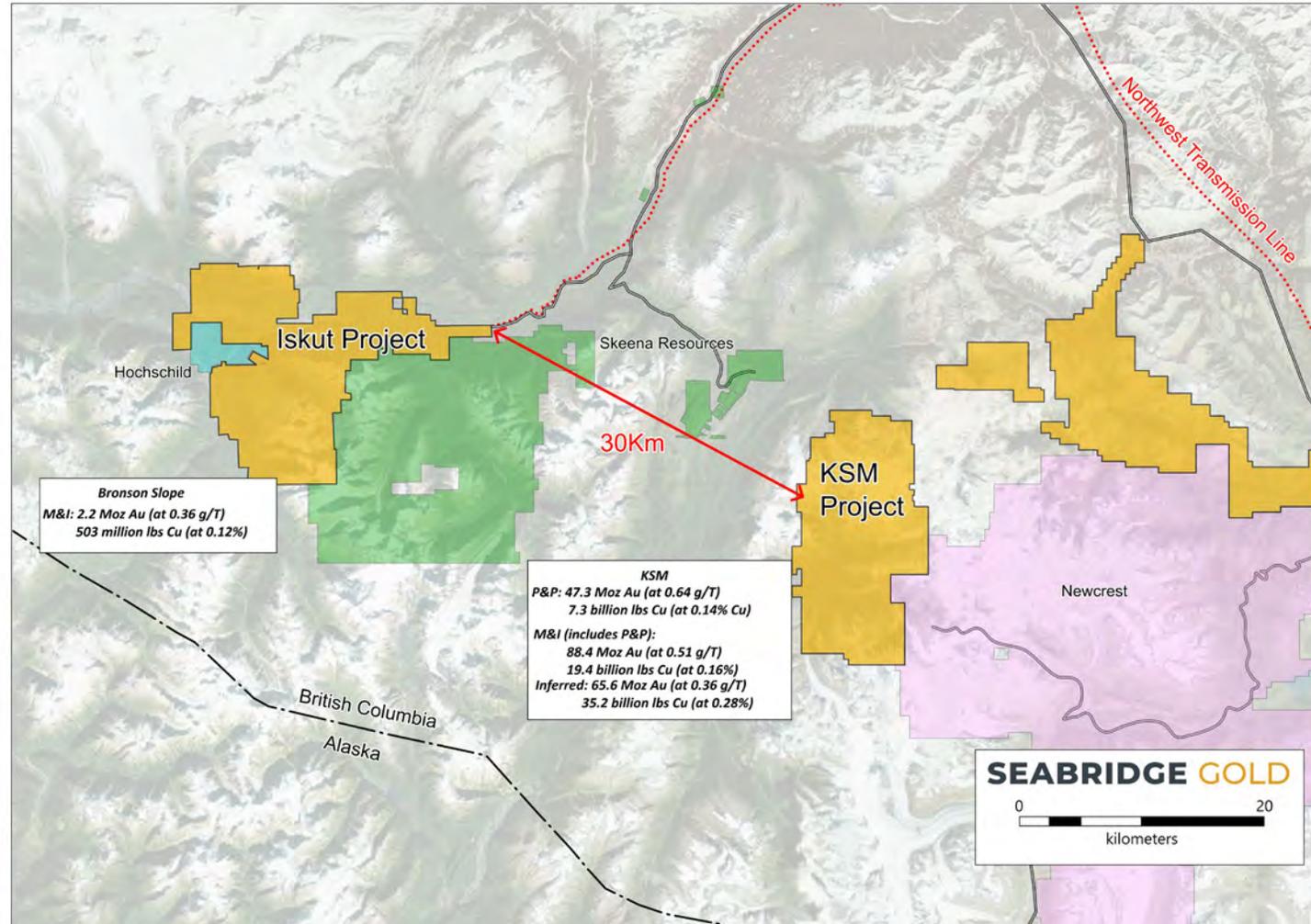
British Columbia, Canada

## ISKUT PROJECT (100% INTEREST)

- ▶ 294 km<sup>2</sup> property located in northern British Columbia, ~110 km northwest of Stewart, BC
- ▶ Only 30 km by air from the KSM Project
- ▶ Includes the former high-grade Johnny Mountain gold mine and the Bronson Slope Cu-Au deposit
- ▶ Since acquiring in June 2016, exploration has identified the potential for large gold-copper porphyry deposits
  - ▶ Large mineralized breccia pipe found below Bronson Slope
  - ▶ Hole 5 returned 174 meters at 0.86 gpt gold and .34% copper
  - ▶ 23-hole 2023 drill program points to potential for new copper-gold porphyry deposits
  - ▶ Updated Bronson Slope resource estimate to be completed in Q1 2024
  - ▶ \$12 million fully-funded drill program planned for 2024

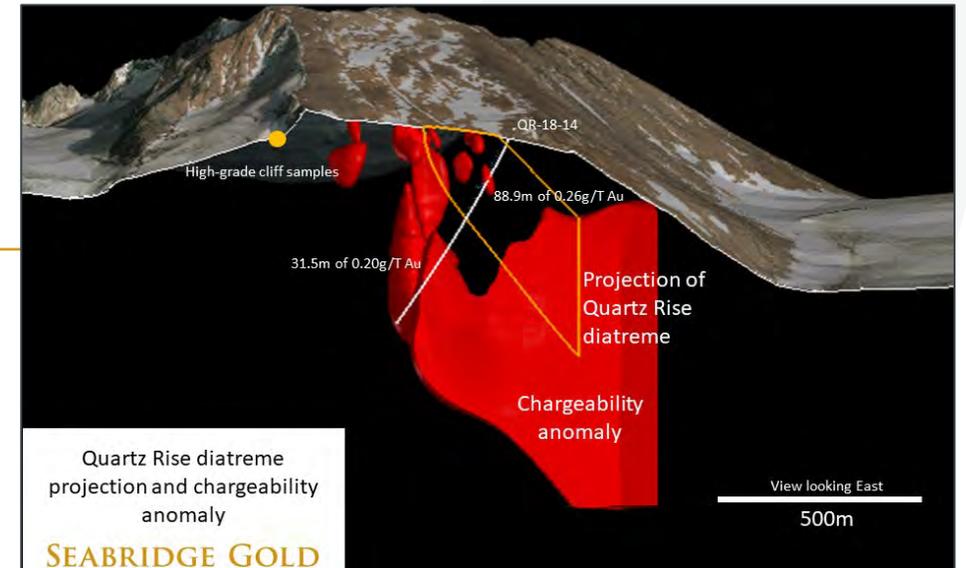
### BRONSON SLOPE PIT CONSTRAINED NI 43-101 RESOURCE ESTIMATE

Category	Tonnage	Grade			Contained		
	M tonnes	g/t Au	% Cu	g/t Ag	M oz Au	M lbs Cu	M oz Ag
M&I	186.9	0.360	0.122	2.192	2.163	502.66	13.20
Inferred	4.9	0.321	0.074	2.187	8.1	0.05	0.35



## ISKUT: EXPLORING FOR GOLD-COPPER PORPHYRIES SIMILAR TO DEEP KERR

- ▶ In 2020 completed a 9,000 m drill program to test the large intrusion system identified in the 2019 program
  - ▶ followed rigorous procedures to minimize risks of COVID-19
- ▶ Drilled across 750 m of strike and 800 m of vertical projection on coincident magnetic and IP anomalies below and west of the well-developed lithocap
- ▶ Similar magnetic and resistivity anomalies that led to the discovery of the Deep Kerr zone
- ▶ 2020 drill program provided further evidence for a large gold-copper porphyry system which may lie below drilling completed to date
- ▶ 2020 drilling encountered 32 meters at 0.62% copper and 158 meters at 0.16 g/T gold and 0.16% copper in zones believed to be outer portions of gold-copper porphyry
- ▶ 2022 Drill Program completed. Gold and copper found in all 10 holes drilled including discovery of a large, mineralized breccia zone below Bronson
- ▶ 2023 Drill Program recently completed designed to expand Bronson deposit and test for new porphyry gold-copper system as source of newly discovered breccia pipe .... Assays awaiting
- ▶ Undertaking environmental work to ensure compliance and remediation programs to mitigate impact of historical mining activity





## 3 ACES PROJECT

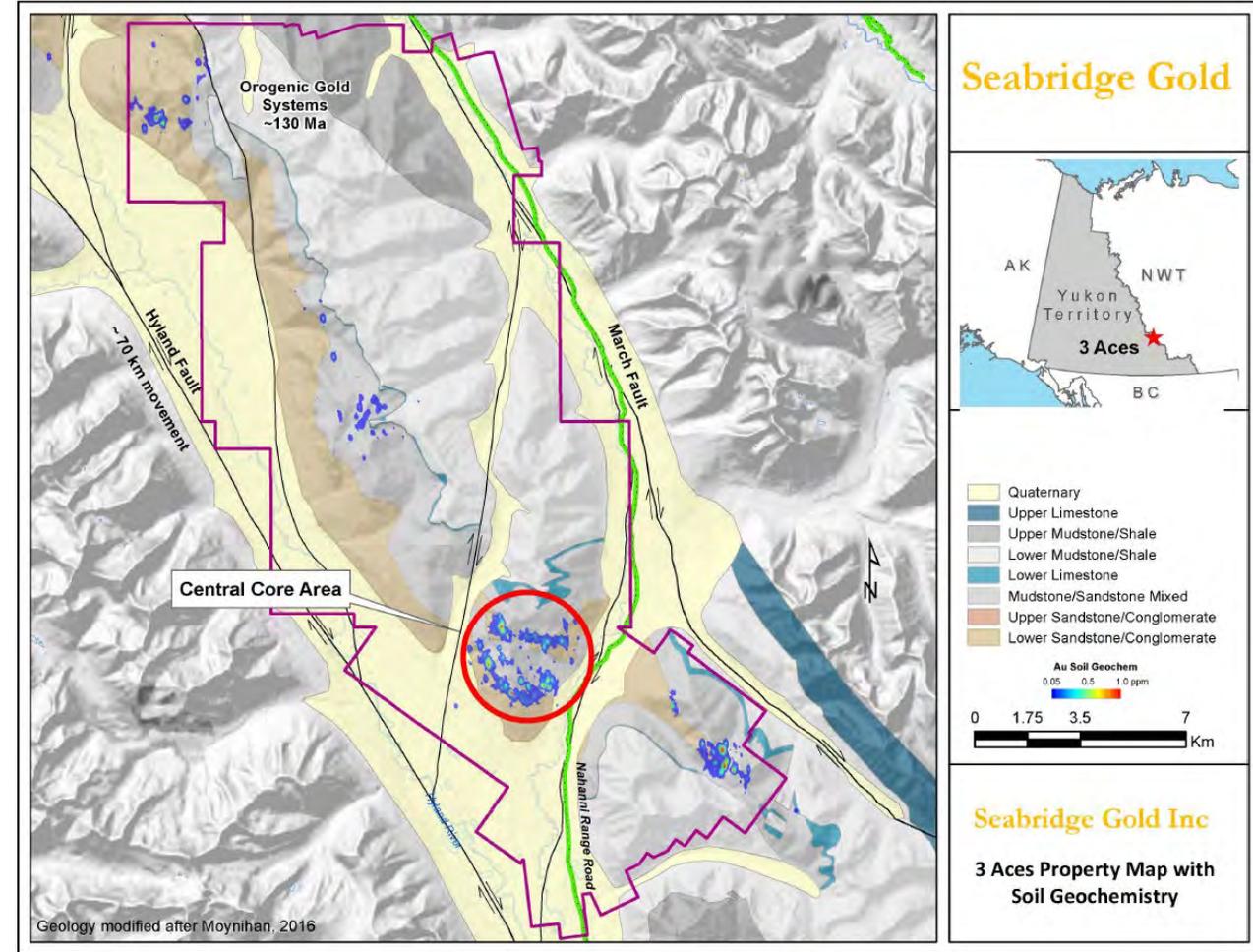
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Yukon Territory, Canada

### 3 ACES PROJECT (100% INTEREST)

- ▶ In May 2020, Seabridge acquired 100% of the 3 Aces Project in the Yukon from Golden Predator Mining
- ▶ Upfront payment of 300K shares and a 0.5% NSR royalty
- ▶ Conditional future cash payments of C\$1.0M on discovery of 2.5M oz Au, plus a further C\$1.25M on finding an additional 2.5M oz Au
- ▶ 314 km<sup>2</sup> property located in southwestern Yukon Territory with year-round access
- ▶ Accessible by road through Yukon Highway 10
- ▶ Includes 25-person exploration camp
- ▶ District-scale, orogenic gold project with many sizable, near surface, high-grade gold zones identified
- ▶ High-grade gold showings over entire 35 km strike length of property
- ▶ Building working relationship with First Nations
- ▶ Geophysics and surface mapping/sampling program completed in 2021
- ▶ New Class 4 Permit received September 9, 2022
- ▶ 27-hole 2023 drill program confirms geologic model
- ▶ \$6M follow-up drill program planned for 2024

#### RARE COMBINATION OF HIGH-GRADES PLUS DISTRICT-SCALE



## POTENTIAL HIGH-GRADE, BULK-MINEABLE GOLD DEPOSIT AT 3 ACES

- ▶ Geological setting similar to some of the world's largest and richest gold deposits
  - Located on the eastern margin of the Selwyn Basin (host to several enormous base metal deposits)
  - Polyphase fold and fault systems overprint the stratigraphy, creating ideal traps for gold-bearing fluids in quartz veins
- ▶ 300 holes drilled in the Central Core Area, with 37% intersecting +5 g/t Au and 27% with +8 g/t Au
- ▶ Halo of lower grade zones exists outside of high-grade gold zones
- ▶ Bulk sampling programs recovered 86% to 95% of gold in gravity circuit

Hole ID	DH Type	From (m)	To (m)	Intercept (m)	Gold (g/t)
<i>Spades High-Grade Zone</i>					
3A16-032	RC	16.76	27.43	10.67	32.86
3A16-042	RC	17.53	24.38	6.85	25.61
3A16-044	RC	17.53	35.05	17.52	3.65
3A17-100	RC	19.05	25.91	6.86	20.15
3A17-124	RC	6.10	10.67	4.57	58.75
3A17-132	DD	20.00	33.30	13.30	6.69
3A17-127	RC	12.95	19.05	6.10	22.30
3A17-133	DD	23.80	40.00	16.80	20.50
and	DD	57.50	65.00	7.50	13.92
3A17-138	DD	7.50	15.50	8.00	50.40
3A17-157	DD	19.00	23.20	4.20	20.04
3A17-208	RC	0.76	5.33	4.57	81.35
3A17-209	RC	2.29	23.62	21.33	18.33
3A17-211	RC	1.52	9.91	8.39	14.05
3A17-218	RC	5.33	18.29	12.96	14.19
3A17-220	RC	1.52	15.24	13.72	43.02
3A17-224	RC	1.52	11.43	9.91	21.81
3A17-238	RC	0.76	9.91	9.15	41.03
<i>Hearts Zone</i>					
3A16-048	RC	96.01	104.49	8.38	6.39
3A16-054	RC	38.86	58.67	19.81	4.76
3A16-055	RC	51.05	60.20	9.15	9.37
3A16-082	DD	42.67	60.96	18.29	16.75
3A16-084	DD	103.98	115.82	11.84	1.72
3A16-085	RC	86.87	96.01	9.14	8.65
3A17-203	RC	10.67	30.48	19.81	3.32
<i>Other occurrences</i>					
3A17-143	DD	12.70	32.00	19.30	16.15
3A17-144	RC	5.33	52.58	47.25	1.11
3A17-147	DD	13.00	15.50	2.50	15.51
and	DD	18.50	22.00	3.50	21.44
3A17-275	RC	40.39	48.77	8.38	5.24
3A18-335	DD	16.20	33.06	16.86	1.35
3A17-175	RC	32.00	33.53	1.53	36.33



## SNOWSTORM PROJECT

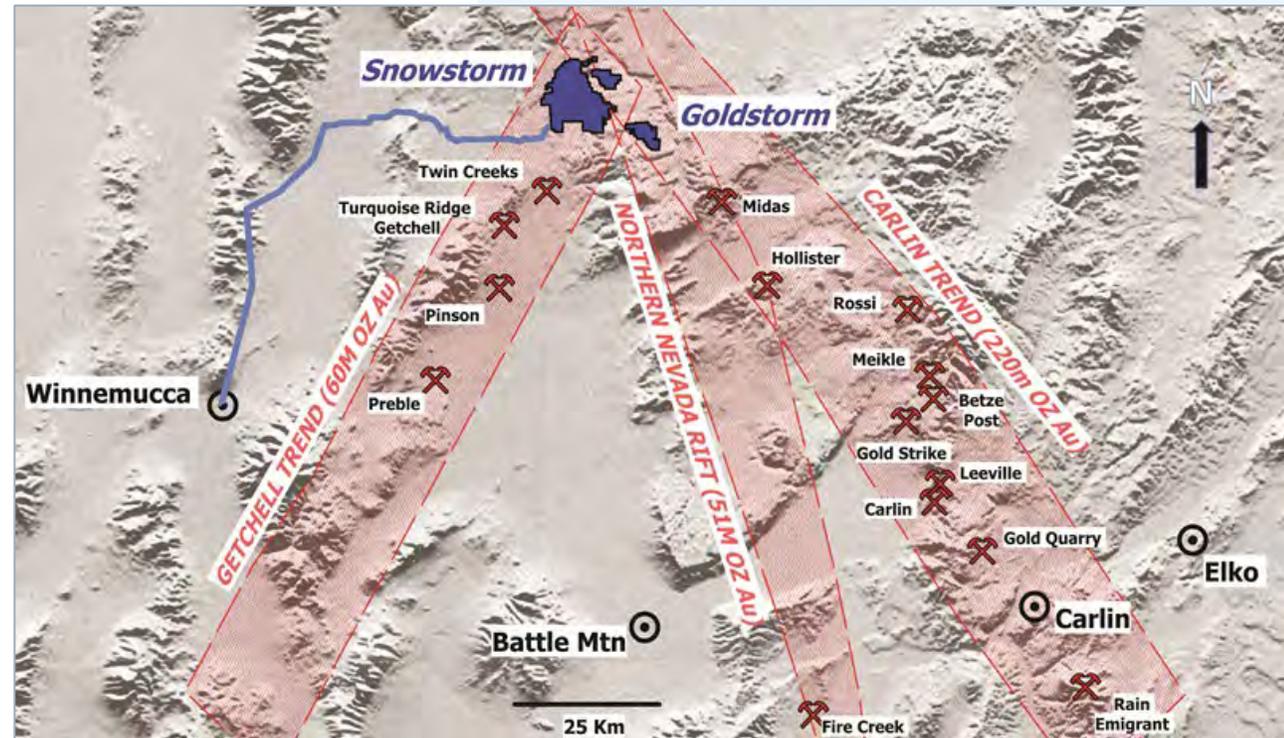
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Nevada, USA

## SNOWSTORM PROJECT (100% INTEREST)

- ▶ 102.8 km<sup>2</sup> property located in the northern Snowstorm Mountains in Humboldt and Elko counties, Nevada
  - ▶ Located in an established gold mining region with access to key regional infrastructure
- ▶ Sits on the intersection of three major Nevada gold belts where over 300M oz of gold has been discovered
  - ▶ Getchell, Carlin and the Northern Nevada Rift Zone
- ▶ Contiguous and on strike with several large producing gold mines
  - ▶ 6 km north of Nevada Gold Mine's (Barrick and Newmont JV) Twin Creeks mine and 15 km northwest of the Turquoise Ridge mine (combined 19.8M oz Au of resources and 25.8M oz of production through end of 2019)
- ▶ Geologic, geochem and geophysical data documents hydrothermal alteration zones and structural settings consistent with large Nevada gold deposits
  - ▶ During 2019 drill program, Seabridge encountered the same Ordovician carbonate stratigraphy that is characteristic of Getchell-style deposits
  - ▶ 2020 drill program confirmed the presence of gold in the system
  - ▶ 2022 and 2023 drill programs continues to confirm potential of Getchell-style deposits

**LARGE, EARLY-STAGE PROPERTY WITH POTENTIAL FOR A MAJOR GOLD DISCOVERY**



## ALL THE RIGHT INGREDIENTS FOR A MAJOR DISCOVERY AT SNOWSTORM

- ▶ Best place to look for new deposits is in close proximity to existing mines
- ▶ 2023 program focuses on Twin Creeks and Turquoise Ridge type targets
- ▶ Challenging exploration (targets are deep under cover) with major discovery potential (patience is required)
- ▶ Seabridge's exploration team is well suited to explore this exciting project
  - ▶ Worked at Placer Dome during the initial drilling at Turquoise Hill



## WHY INVEST IN SEABRIDGE



Unparalleled leverage  
in emerging  
gold and copper bull markets



Ownership of the largest  
undeveloped gold/copper  
project in the world



Upside from large  
North American exploration  
project portfolio



Addition of East Mitchell (fka  
Snowfield) significantly improves  
KSM economics



KSM JV agreement with  
major mining Company  
expected to unlock value



Excellent record of creating  
shareholder value with  
minimal share dilution

## PROVEN MANAGEMENT TEAM

### Rudi Fronk Chairman and CEO

- ▶ Over 35 years of experience in the gold industry, primarily as a senior officer and director of publicly traded companies
- ▶ In 1999, co-founded Seabridge and has acted as CEO since that time
- ▶ Bachelor of Science in Mining Engineering and a Master of Science in Mineral Economics from Columbia University

### Ryan Hoel President and Chief Operating Officer

- ▶ More than 25 years of experience in large-scale project management, development, and operations with companies including Rio Tinto, Lundin Mining, New Gold, Arizona Mining, and South32
- ▶ Bachelor of Science in Mining Engineering from the South Dakota School of Mines and Technology, an MBA from Westminster Gore School of Business, and is a registered Professional Engineer

### Chris Reynolds VP, Finance and CFO

- ▶ Over 30 years of mining industry and public accounting experience. Previously served as VP, Finance and CFO of Norsemont Mining Inc. and held various finance and accounting positions at SouthernEra Diamonds Inc., Southern Platinum Corp., TVX Gold Inc., Inmet Mining Corporation and PricewaterhouseCoopers
- ▶ CPA and holds a Bachelor of Arts degree in Economics at McGill University

### Bruce Scott Senior VP, General Counsel and Corporate Secretary

- ▶ Has practiced law in the areas of corporate finance and securities, corporate and mining since 1993 and has been counsel to Seabridge since 1999
- ▶ Partner at DuMoulin Black LLP from 1998 to 2011 and prior to that worked in a full-service Vancouver-based law firm that is part of Borden Ladner Gervais LLP
- ▶ LL.B. from University of Toronto and B.A. (hons) in Economics from Western University

### Bill Threlkeld Senior VP, Exploration

- ▶ Over 35 years of exploration experience, including 19 years at Seabridge where he has designed and executed exploration programs that have defined more than 45 million ounces of M&I gold resource
- ▶ Previously served as VP and Exploration Manager at Placer Dome and led the discovery and delineation of the Las Cristinas (Venezuela, 9.7M oz Au) Cerro Crucitas (Costa Rica, 2.3M oz Au) and Mulatos (Mexico, 2.0M oz Au) deposits
- ▶ MSc in Economic Geology from the University of Western Ontario and BSc in Geology from Colorado State University

### Brent Murphy Senior VP, Environmental Affairs

- ▶ Over 30 years of experience, responsible for developing and managing Seabridge's environmental programs and community engagement strategies
- ▶ Instrumental in leading the technical and social teams that obtained the federal and provincial environmental assessment approvals for KSM in 2014 following a 7-year review process
- ▶ Former Chief Environmental Officer for the EKATI Diamond Mine and the Environmental Manager for NovaGold (Alaska) . Exploration geologist who holds a M.Sc. In Geology from Acadia University

## PROVEN MANAGEMENT TEAM - CONTINUED

### **Tracey Meintjes** Senior VP, Technical Services

- ▶ Over 25 years of experience in mining project development in North America, South America, Europe and Africa
- ▶ Recent practice as a consultant followed a career with Anglo American, Anglo Gold, Rio Tinto and Teck
- ▶ Registered Professional Engineer

### **Elizabeth Miller** VP, Environment and Social Responsibility

- ▶ 20 years of experience as a Biologist and Environmental Specialist in BC and Canada's north managing and implementing projects
- ▶ Responsible for the environmental, social, regulatory programs and indigenous affairs
- ▶ Master of Science degree, Bachelor of Science degree, and a Registered Professional Biologist in BC.

### **Melanie Miller** VP, Chief Sustainability Officer

- ▶ Executive with over 20 years of success leading business and supply chain innovation for Fortune 500 organizations
- ▶ Two undergraduate degrees from Miami University of Ohio and has pursued graduate education at both University of Chicago and Harvard
- ▶ Comprehensive experience increasing company performance and profitability through supply chain leadership, strategic planning and analysis, and organizational management

### **Julie Rachynski** VP, Human Resources

- ▶ 25 years of experience in human resources in the resource industry at site and at corporate levels, including mining, pulp and paper, wood products, and timberlands
- ▶ Bachelor of Business Administration with Human Resource Major from Simon Fraser University - registered Human Resources Professional in British Columbia and the Yukon

## EXPERIENCED BOARD OF DIRECTORS

### **Rudi Fronk** Executive Chairman and CEO

- ▶ Over 35 years of experience in the gold industry, primarily as a senior officer and director of publicly traded companies
- ▶ In 1999, co-founded Seabridge and has acted as CEO since that time
- ▶ Bachelor of Science in Mining Engineering and a Master of Science in Mineral Economics from Columbia University

### **Trace Arlaud** Director

- ▶ Over 28 years of experience in mining, geology, geotechnical engineering, mining engineering and project management
- ▶ Served as Chief Engineer at PT Freeport in Indonesia and held engineering roles at WMC Resources Ltd. and Normandy Ltd. both of Australia
- ▶ Masters of Mining Engineering from the University of Ballarat and an BSc with Honours from La Trobe University

### **Matthew Coon Come** Director

- ▶ Former Grand Chief of the Grand Council of the Crees
- ▶ Founding Member of the Board of Compensation of the Cree Nation and founding director of the First Nations Bank of Canada
- ▶ Director of Labrador Iron Mines Holdings Limited, and former director of Goldcorp Inc. and Newmont Corporation
- ▶ Invested into the Order of Canada for his contribution to the nation

### **Eliseo Gonzalez-Urien** Director

- ▶ With over 30 years of experience, Mr. Gonzalez-Urien is one of the most highly regarded exploration geologists in the mining industry
- ▶ From 1989 – 2001, held various executive positions with Placer Dome Inc. including Senior Vice President of the parent company & President of Placer Dome Exploration Inc.
- ▶ Degree in Geology from the University of Santiago, Chile, followed by post graduate studies in Geology at the University of California, Berkeley

### **Jay Layman** Director

- ▶ Former COO of Seabridge Gold designing and managing the technical programs for KSM and Courageous Lake
- ▶ Former VP Solutions and Innovations at Newmont Mining Corporation
- ▶ Current Director of Star Royalties
- ▶ Bachelors Degrees in Mechanical Engineering and Finance from Washington State University and an MBA from Eastern Washington University

### **Melanie Miller** Director, Chief sustainability officer

- ▶ Executive with over 20 years of success leading business and supply chain innovation for Fortune 500 organizations
- ▶ Two undergraduate degrees from Miami University of Ohio and has pursued graduate education at both University of Chicago and Harvard

## EXPERIENCED BOARD OF DIRECTORS - CONTINUED

### Clement Pelletier **Director**

- ▶ Process chemist/metallurgist by training with 14 years in industry and 36 years in resource-related environmental consulting
- ▶ In 1981, founded the Rescan Group, a industry-leading mining/mineral processing engineering & environmental consulting firm
- ▶ Managed large Environmental Impact Studies & permitting for major projects: the KSM Project, the Jansen Potash Project, Goro Nickel, the Voisey's Bay Nickel Project, Escondida, the Ekati Diamond Mine and others

### Julie Richardson **Director**

- ▶ A Certified Public Accountant having worked at PWC, Nortel and Barrick Gold
- ▶ Former VP Finance & Capital markets at Centerra Gold Corp. and current Chief Financial Officer of Marathon Gold Corp.
- ▶ Former Director and Chair of the Audit & Risk management committee of Quebec Precious Metals Corp. and former Chair of CPA Canada's Mining Industry Task Force on IFRS
- ▶ Holds a Bachelor of Arts (BA), Accounting and Finance from the University of Western Ontario and a Diploma of Accounting and Finance from Wilfrid Laurier University

### John Sabine **Director**

- ▶ Seasoned lawyer practicing in Toronto with extensive experience in mining, corporate reorganization, securities, financing, and M&A
- ▶ Former director and CEO of Arbor Memorial Services Inc and was non-executive Chair of Anvil Mining Limited and of North American Nickel Inc.

### Gary Sugar **Director**

- ▶ Well-known former mining investment banker with 32 years at RBC Capital Markets, including 24 years as a Managing Director
- ▶ Holds a BSc in Geology and an MBA, both from the University of Toronto

### Carol Willson **Director**

- ▶ Over 28 years of experience in risk assurance and advisory consulting with Ernst & Young LLP (EY)
- ▶ Runs own consulting business with her last 15 years focusing on the mining and metals sector as well as leading corporate governance, enterprise risk management, internal controls and internal audit consulting work
- ▶ Holds an MBA (Accounting) from the University of Toronto, risk and fraud certifications and a Directors designation (ICD.D) from the Institute of Corporate Directors



# SEABRIDGE GOLD

## CONTACT US

### HEADQUARTERS

#### Toronto, ON

 +1 416 367 9292

 +1 416 367 2711

 [info@seabridgegold.com](mailto:info@seabridgegold.com)

 106 Front Street East, Suite 400  
Toronto, ON, Canada, M5A 1E1

#### Smithers, BC

 +1 250 847 4704

 [ksm\\_community@seabridgegold.com](mailto:ksm_community@seabridgegold.com)

 1330 Main Street  
Smithers, BC, Canada, V0J 2N0

#### Terrace, BC

 +1 250 847 4704

 101-4650 Lazelle Avenue  
Terrace, BC, Canada, V8G 1S6