

MAY 2025

# 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, 2024 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.

# 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
- ▶ 2024 drilling identifies new large gold-copper deposit at Snip North
- ▶ \$15 million program planned for 2025
- ▶ Is this another KSM?

## KSM (100%)

British Columbia, Canada

- ▶ One of the world's largest undeveloped gold and copper projects
- ▶ 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
- ▶ **Substantially Started designation received July 2024**

## 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
- ▶ 2024 drill program refines geologic model
- ▶ \$5 million program planned for 2025

## SNOWSTORM PROJECT (100%)

Nevada, USA

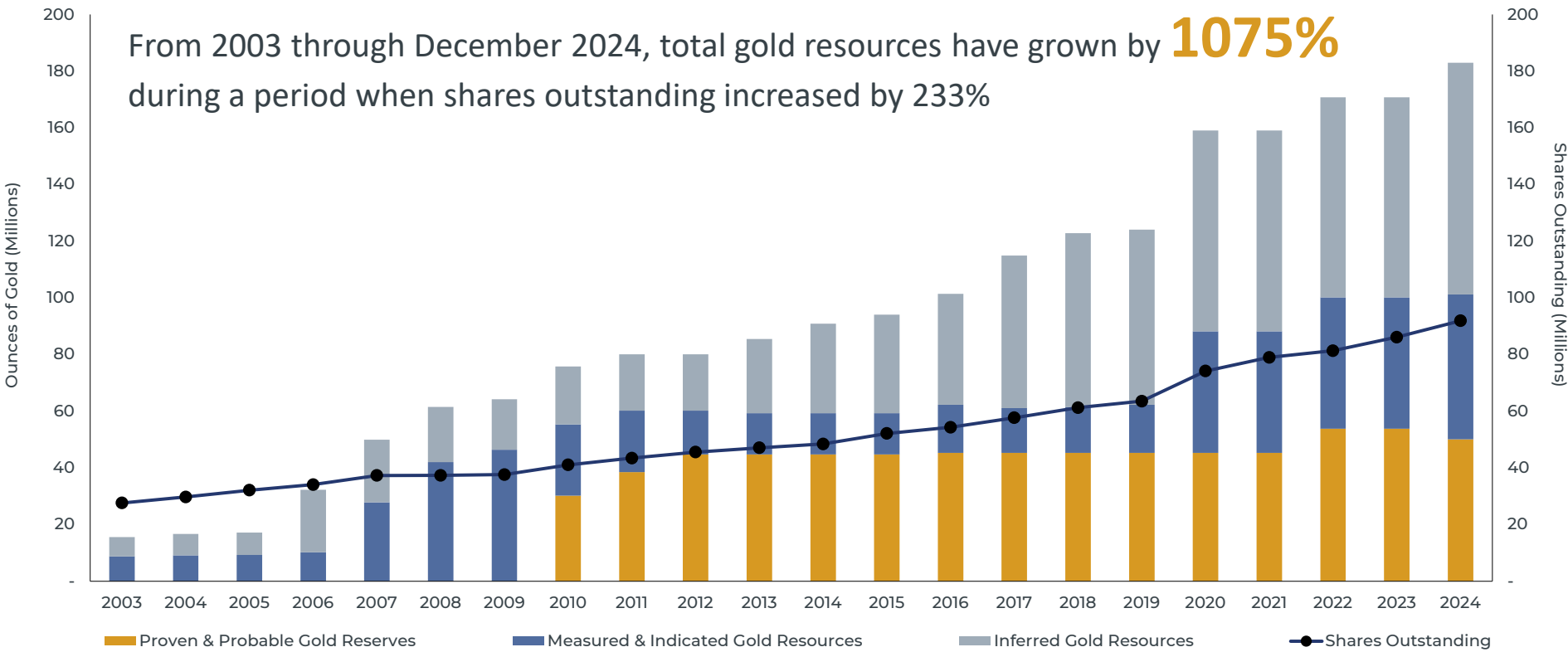
- ▶ 103 km<sup>2</sup> property located at intersection of three major Nevada gold belts
- ▶ Contiguous and on strike with several large gold mines (Turquoise Ridge, Twin Creeks)

10% NPI in Grassy Mountain (Oregon)



# SHARE DILUTION MATTERS

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



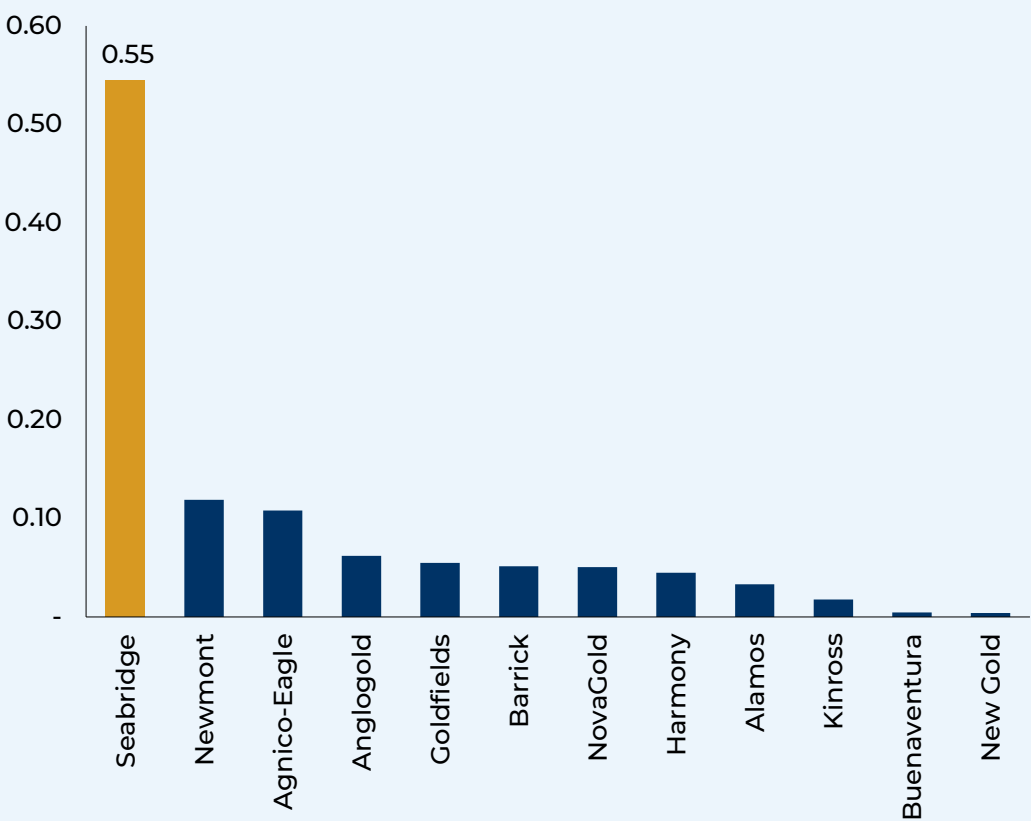
Source: Company data  
Note: For a breakdown of Seabridge’s mineral reserves and resources by project, tonnes and grade, please visit <http://seabridgegold.com>



## SUPERIOR LEVERAGE TO GOLD

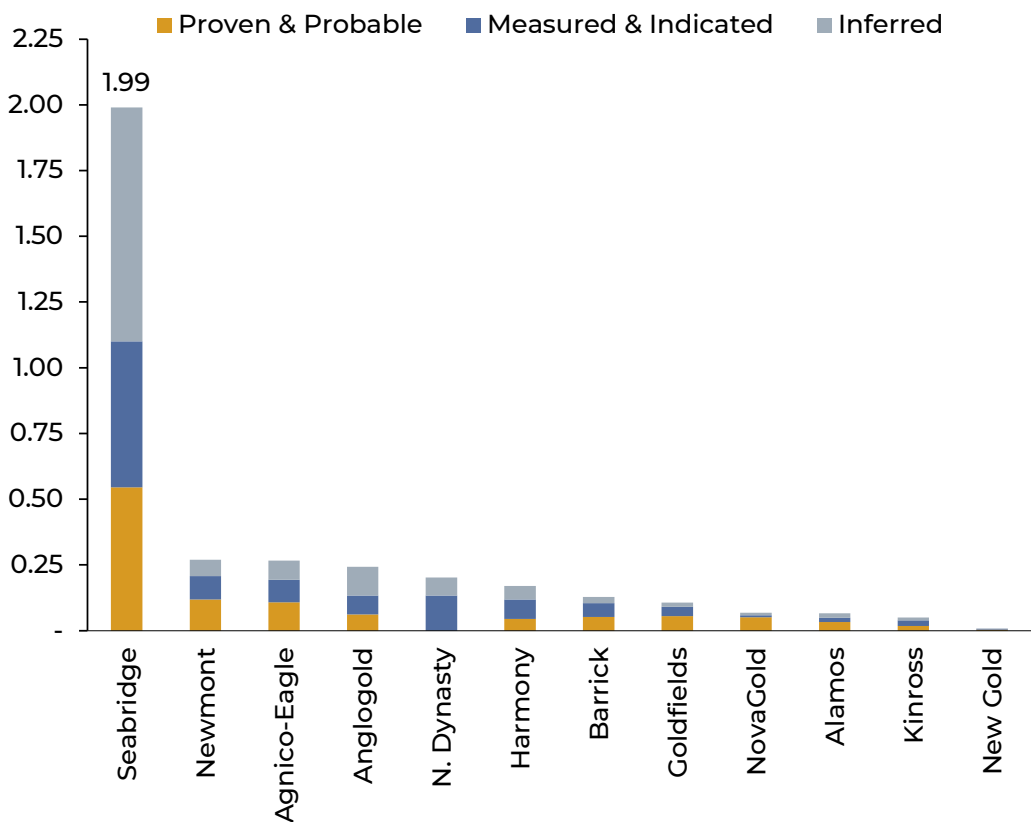
- ▶ Seabridge ranks 1<sup>st</sup> in gold reserves/share among North American listed gold companies

GOLD RESERVES (OUNCES) PER COMMON SHARE



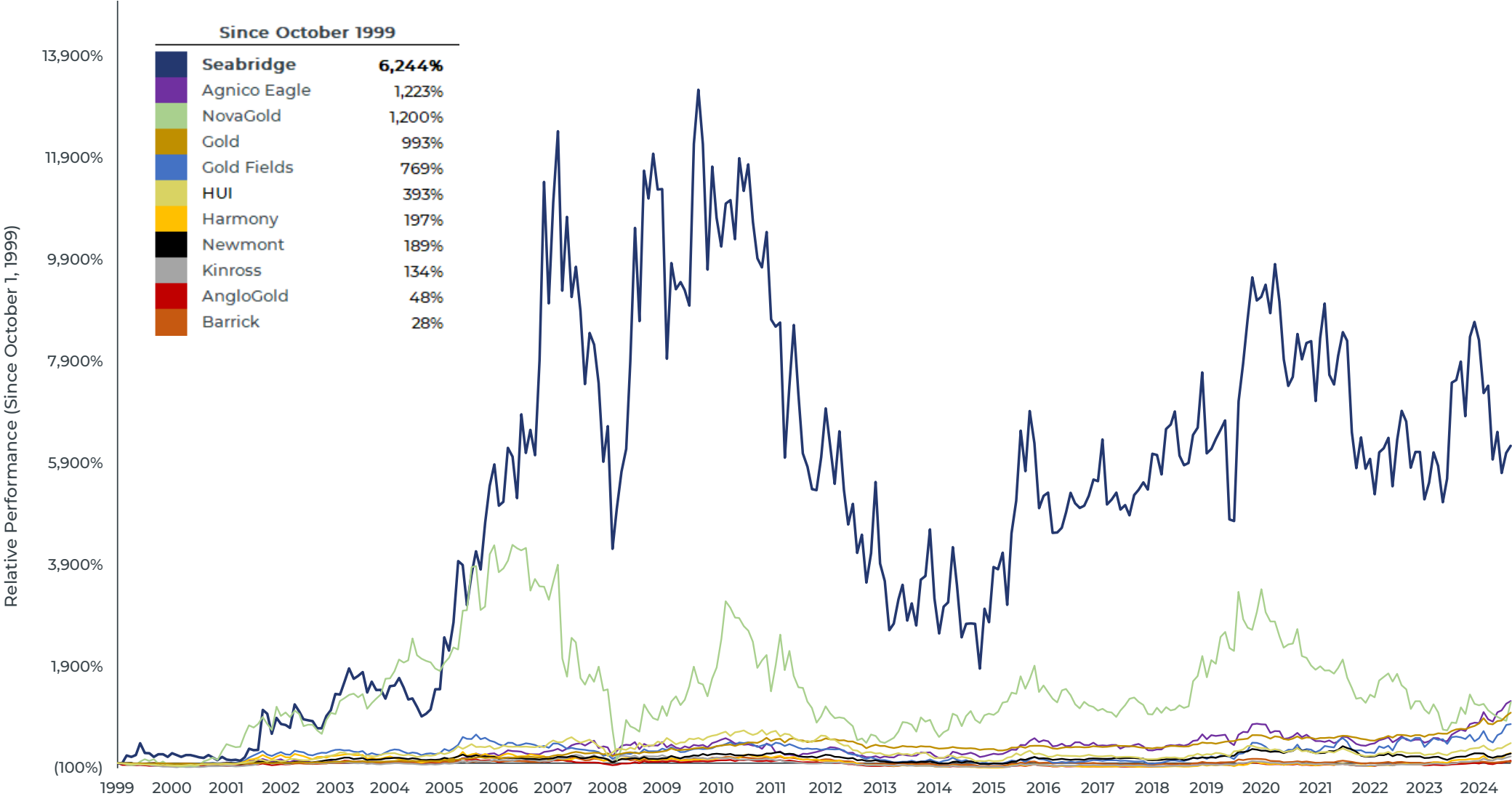
- ▶ Seabridge ranks 1<sup>st</sup> in gold resources/share among North American listed gold companies

GOLD RESOURCES (OUNCES) PER COMMON SHARE



Source: Company data. Data as of April 30, 2025  
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



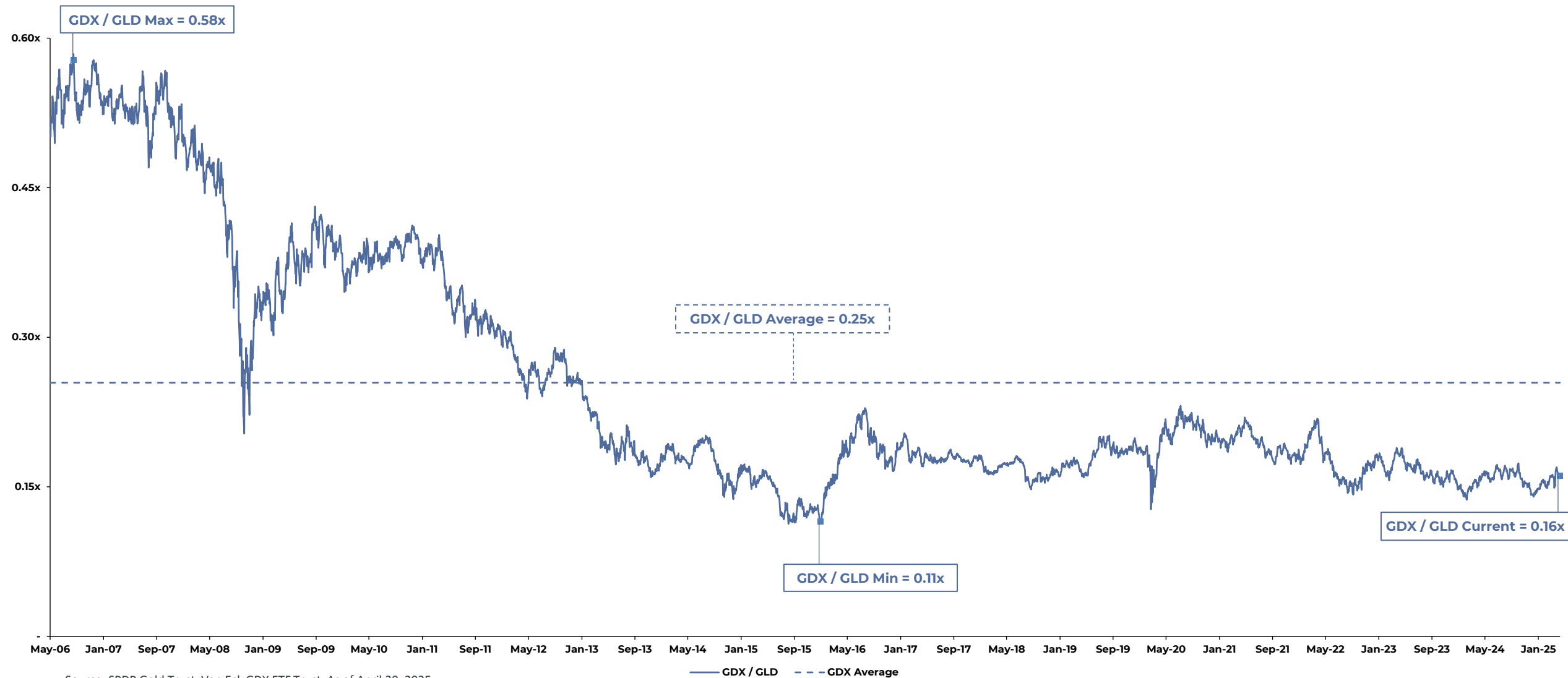
Source: Company data. As of April 30, 2025

## SHRINKING SHAREHOLDER VALUE

	2007	YE 2024	Change
<b>Barrick:</b>			
Shares Outstanding (M)	840	1,727	106%
Annual Production (M ozs)	8.1	3.9	(52%)
Reserves (M ozs)	125	89	(29%)
Production per share (ozs)	0.010	0.002	(77%)
Reserves per share (ozs)	0.149	0.052	(65%)
<b>Newmont:</b>			
Shares Outstanding (M)	436	1,127	158%
Annual Production (M ozs)	6.2	6.9	10%
Reserves (M ozs)	86	134	56%
Production per share (ozs)	0.014	0.006	(57%)
Reserves per share (ozs)	0.197	0.119	(40%)
<b>Kinross Gold:</b>			
Shares Outstanding (M)	612	1,229	101%
Annual Production (M ozs)	1.5	2.1	42%
Reserves (M ozs)	46.6	22	(53%)
Production per share (ozs)	0.002	0.002	(29%)
Reserves per share (ozs)	0.076	0.018	(77%)
<b>Agnico Eagle:</b>			
Shares Outstanding (M)	142	502	252%
Annual Production (M ozs)	0.2	3.5	1,409%
Reserves (M ozs)	16.7	54	225%
Production per share (ozs)	0.002	0.007	328%
Reserves per share (ozs)	0.117	0.108	(8%)



# RATIO OF GDX TO GLD OVER TIME



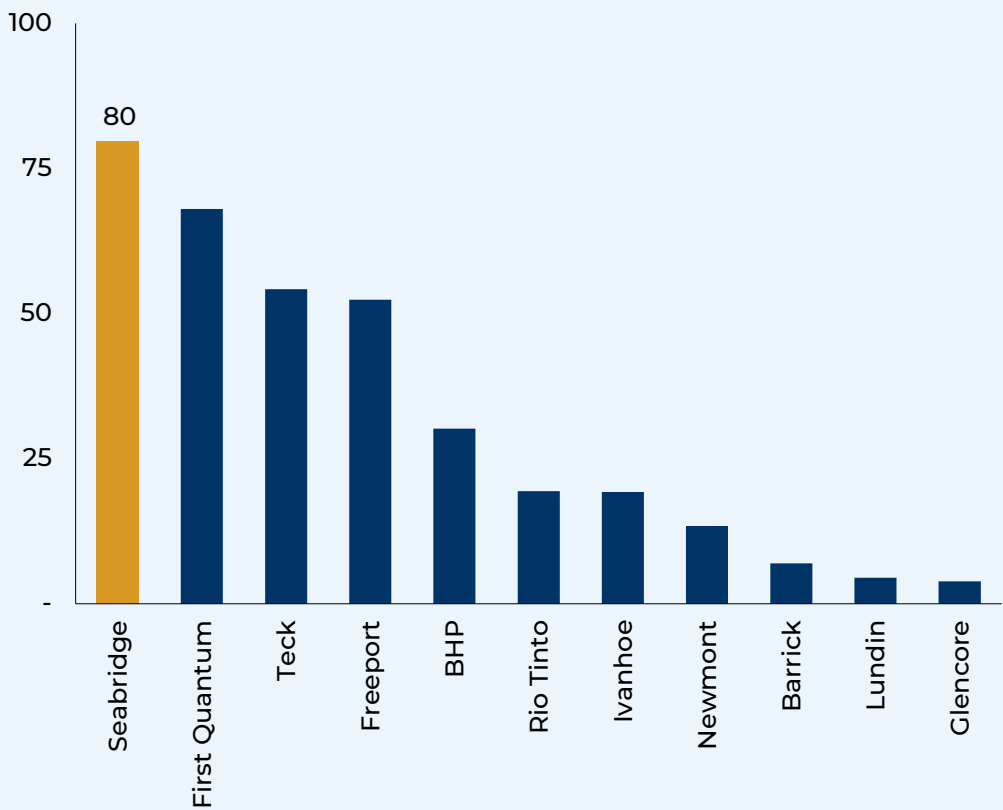
Source: SPDR Gold Trust, Van Eck GDX ETF Trust. As of April 30, 2025



## SUPERIOR LEVERAGE TO COPPER

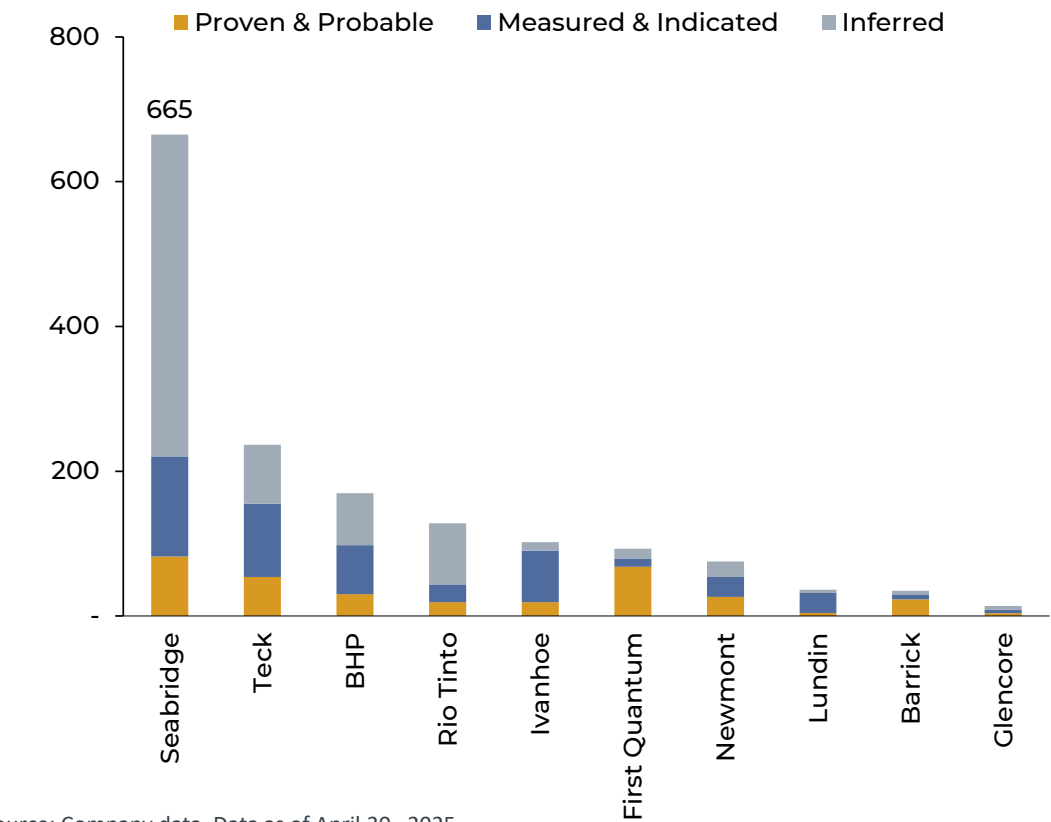
- Seabridge ranks 1<sup>st</sup> in copper reserves/share among major listed copper/gold companies

COPPER RESERVES (POUNDS) PER COMMON SHARE



- Seabridge ranks 1<sup>st</sup> in copper resources/share among major listed copper/gold companies

COPPER RESOURCES (POUNDS) PER COMMON SHARE



Source: Company data. Data as of April 30 , 2025  
Note: In addition to Seabridge, companies shown include North America’s largest copper and gold/copper producing companies

# KSM PROJECT

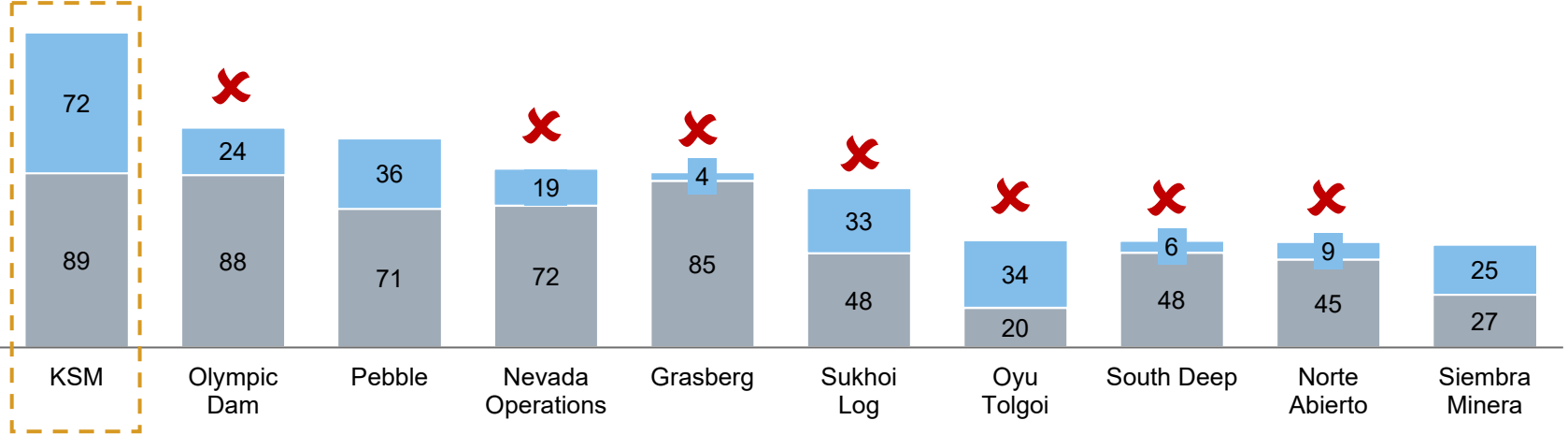
British Columbia, Canada

KSM IS A WORLD-CLASS GOLD & COPPER PROJECT

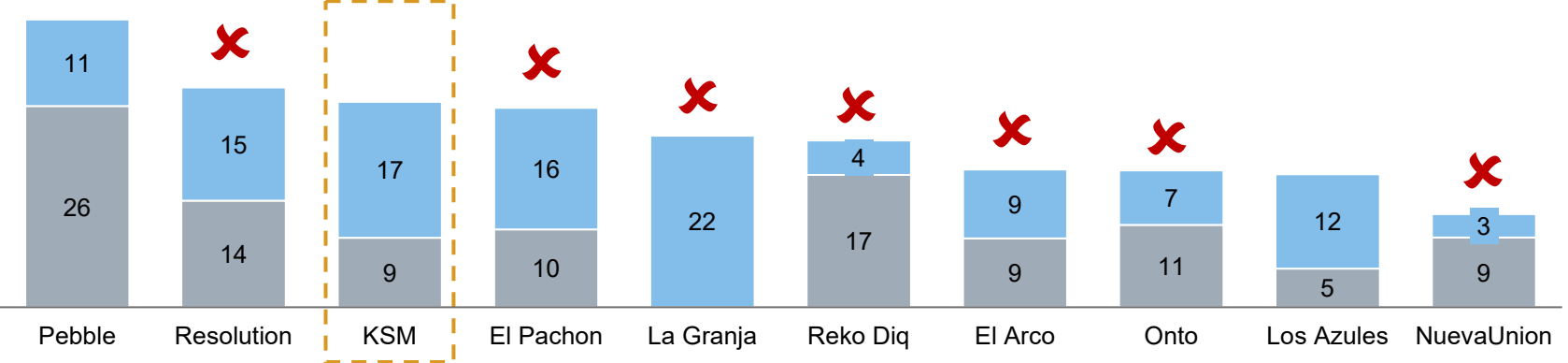
World-Class on Every Metric <sup>(2)</sup>

-  **1<sup>st</sup>** Largest gold resource in the world (89 M oz M&I + 71 M oz Inf.)
-  **3<sup>rd</sup>** largest copper development resource in the world (9 M tonnes M&I + 17 M tonnes Inf.)
-  **1.4 Moz AuEq** Peer-leading annual production scale (1,027 k oz Au & 81 k tonnes Cu)
-  **1<sup>st</sup> Quartile** High margin lowest quartile AISC profile
-  **+30 years** Exceptional mine life with strong extension potential
-  **Permitted** Provincial & Federal EIA in hand and well-established social license

KSM is the World's Largest Gold Resource <sup>(2)</sup> (M oz Au)...



...and the World's 3<sup>rd</sup> Largest Copper Development Resource (M tonnes Cu)



Source: S&P Market Intelligence, company disclosure, and WoodMac

(1) Measured & Indicated Mineral Resources presented inclusive of Mineral Reserves  
(2) Statements made comparing KSM's size to other mineral deposits globally are made against, and based on, mineral resource and mineral reserve estimates disclosed by all publicly traded mining and exploration companies in North America, the United Kingdom, Australia, New Zealand and Singapore



## KSM:

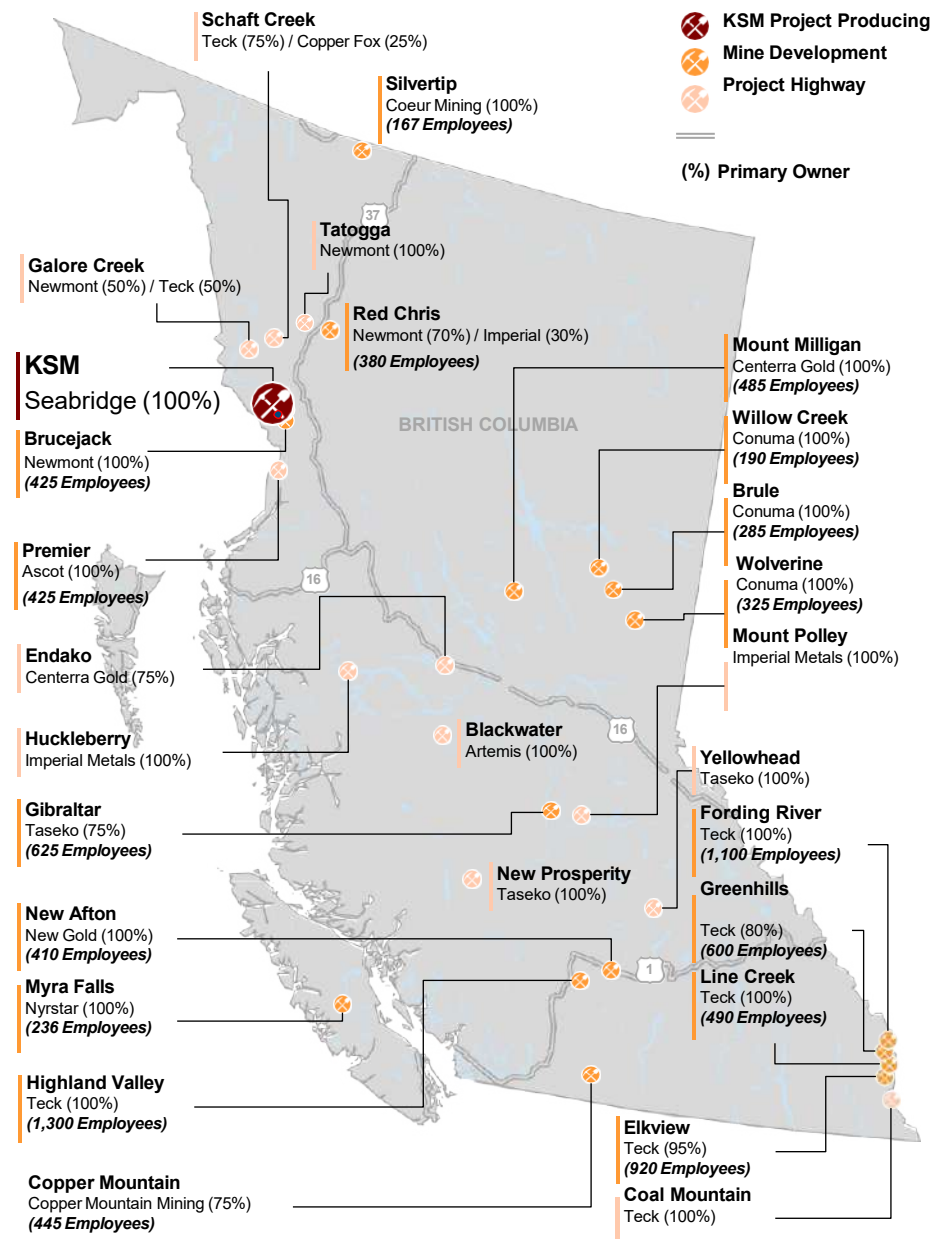
### A RARE, WORLD-CLASS PROJECT IN A TOP MINING JURISDICTION

- ▶ One of the world's largest undeveloped gold/copper projects 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
- ▶ Substantially Started designation received July 2024<sup>(1)</sup>
- ▶ 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

(1) See slide 19 for additional information



## KSM HAS BEEN RADICALLY ADVANCED IN RECENT YEARS

Milestone	Key Update
<i>Acquired the East Mitchell / Snowfield Deposit</i>	<input checked="" type="checkbox"/> Since renamed “East Mitchell”, the deposit enables an open-pit only mine plan with the addition of <b>31 Moz Au and 3,904 Mlbs Cu M&amp;I resource and 3 Moz Au and 403 Mlbs Cu inferred resource</b>
<i>New PFS and PEA Incorporating East Mitchell</i>	<input checked="" type="checkbox"/> Technical studies completed in mid 2022 update capex and reflect inflationary pressures; PFS simplifies operations with an open-pit only plan on Mitchell, East Mitchell, and Sulphurets only
<i>Demonstrated Robust Returns</i>	<input checked="" type="checkbox"/> Significant improvement to unlevered project returns after-tax IRR of 16.1% at US\$1,742/oz Au and US\$3.53/lb Cu; <b>after-tax IRR of 27.8% at recent spot prices (US\$3000/oz Au, US\$4.50/lb Cu)<sup>(1)</sup></b>
<i>Substantial Start Achieved</i>	<input checked="" type="checkbox"/> <b>Key permits in-hand and locked into perpetuity having achieved Substantially Started designation in July 2024<sup>(2)</sup></b>
<i>Spent &gt;\$400m on Early Works</i>	<input checked="" type="checkbox"/> <b>US\$444M investment into early works</b> , including multiple completed infrastructure projects
<i>Extensive First Nations Partnership</i>	<input checked="" type="checkbox"/> <b>IBAs in-place with key first nations groups</b> ; partnership signed between Tahltan and Nisga’a Nations to maximize contracting for KSM
<i>Reduced Site Footprint</i>	<input checked="" type="checkbox"/> Reduced environmental impact with smaller operating footprint; <b>mining operations focused in one valley now (vs. two previously) with ~600 Mt less waste</b>
<i>Reduced Mine Contact Water</i>	<input checked="" type="checkbox"/> Advancing designs that <b>reduce mine contact water, improve construct-ability and increase life of structures</b>
<i>Secure JV Partner</i>	<input type="checkbox"/> <b>Seabridge continues to advance joint venture discussions on the KSM Project with a number of parties on terms advantageous to the company</b>

(1) Only reflects adjustments to commodity prices and USD/CAD FX rate

(2) See slide 19 for additional information



## SIGNIFICANT REGIONAL & LOCAL INFRASTRUCTURE

- ▶ Northwest Transmission Line completed in 2014
- ▶ Secured 245MW of cheap green hydro power from BC Hydro (\$0.05/KWH)
- ▶ Paved Highway 37 allows efficient transport to and from port and mine
- ▶ 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



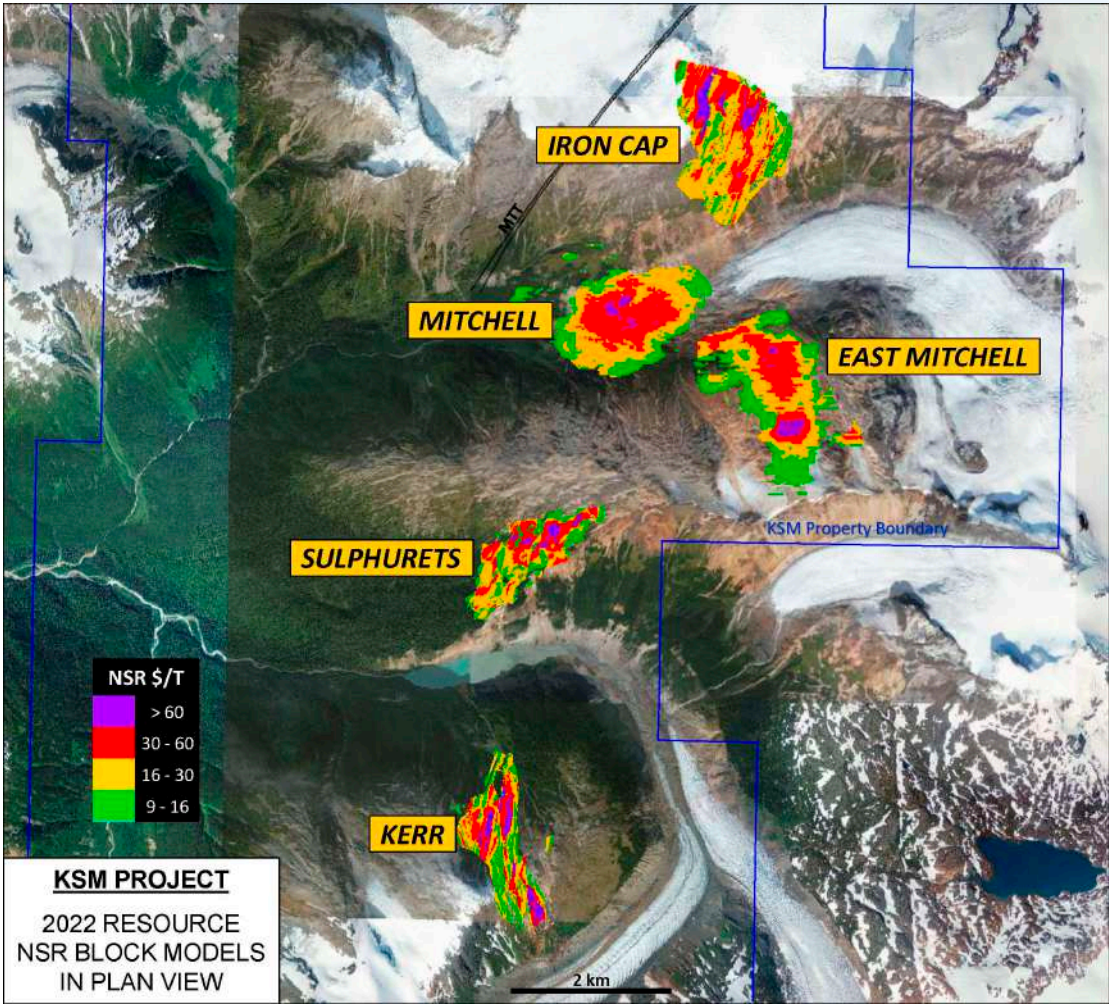
MULTI-GENERATIONAL DISTRICT POTENTIAL

- ▶ Five major deposits provide metal specific mining flexibility
- ▶ All deposits daylight for open pit access
- ▶ 100+ year mine life
- ▶ Significant exploration potential remains

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)



## KSM 2022 PRELIMINARY FEASIBILITY STUDY (PFS)

- ▶ 33-year mine life uses less than 20% of current mineral resource
- ▶ Mine plan limited to permitted tailings capacity (2.3 billion tonnes)
- ▶ Open pit only at 1:1 life of mine strip ratio
- ▶ Annual production averages over 1 million ounces of gold and 178M pounds of copper
- ▶ Simple, conventional metallurgy produces clean, high-value concentrate
- ▶ At \$1742 gold and \$3.53 copper, all in cost of production = US\$601 per ounce, NPV at \$7.9B, IRR at 16.1% and capital pay back in 3.7 years
- ▶ At \$3000 gold and \$4.50 copper, all in cost of production = US\$391 per ounce **(-35%)**, NPV at \$20.5B **(+159%)**, IRR at 27.8% **(+73%)** and capital pay back in 2.4 years **(-35%)**
- ▶ Metal prices are increasing much faster than capital and operating costs. Since Jan 1 2022 gold is up 65% and copper is up 27%
- ▶ \$6.4B capital cost estimate developed in 2022 when inflation was high
- ▶ Able to withstand significant capital and operating cost increases
- ▶ Base Case projected EBITDA totals US\$12.6B in years 1-5
- ▶ Spot Case EBITDA totals 23.2B in years 1-5
- ▶ 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	Change
Input Prices:				
Gold	US\$/oz	\$1,742	\$3,000	
Copper	US\$/lb	\$3.53	\$4.50	
Silver	US\$/oz	\$18.00	\$32.00	
US\$/C\$ Exchange Rate		0.77	0.70	
Proven and Probable Reserves:				
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	
Average Annual Production (Years 1-7):				
Gold	000 oz	1,413	1,413	
Copper	M lbs	250	250	
Silver	M oz	3.8	3.8	
Average Annual Production (LOM):				
Gold	000 oz	1,027	1,027	
Copper	M lbs	178	178	
Silver	M oz	3	3	
Initial Capital Costs	US\$B	\$6.40	\$5.80	
Sustaining Capital Costs	US\$B	\$3.20	\$2.90	
Total LOM Capital Costs	US\$B	\$9.60	\$8.80	
LOM Unit Operating Costs	US\$/T to Mill	\$11.36	\$10.33	
Cash Op Costs (net of by-products)	US\$/oz Au	\$275	\$94	<b>-66%</b>
All-In Total Costs (net of by-products)	US\$/oz Au	\$601	\$391	<b>-35%</b>
After Tax Cash Flow	US\$B	\$23.9	\$55.4	<b>+131%</b>
After-Tax NPV <sub>5%</sub>	US\$B	\$7.9	\$20.5	<b>+159%</b>
After-Tax IRR	%	16.1	27.8	<b>+73%</b>
Payback Period	years	3.7	2.4	<b>-35%</b>

## 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	Change
Input Prices:				
Gold	US\$/oz	\$1,742	\$3,000	
Copper	US\$/lb	\$3.53	\$4.50	
Silver	US\$/oz	\$21.90	\$32.00	
US\$/C\$ Exchange Rate		0.77	0.70	
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	\$11.6	
Total LOM Capital Costs	US\$B	\$14.3	\$13.0	
LOM Unit Operating Costs	US\$/T to Mill	\$11.98	\$10.88	
Cash Op Costs (net of by-products)	US\$/Lb Cu	\$0.38	<b>-\$0.87</b>	
All-In Total Costs (net of by-products)	US\$/Lb Cu	\$1.44	<b>-\$0.09</b>	
After Tax Cash Flow	US\$B	\$18.5	\$39.9	<b>+157%</b>
After-Tax NPV <sub>5%</sub>	US\$B	\$5.8	\$13.9	<b>+140%</b>
After-Tax IRR	%	18.9	35.0	<b>+85%</b>
Payback Period	years	6.2	3.3	<b>-47%</b>

## KSM SUBSTANTIALLY STARTED FUNDING AND WORK

- To extend KSM's EA approvals for the life of the project, KSM had to be "substantially started" by July 2026
- Since early site construction commenced in 2021, Seabridge has spent over \$500 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

CAMP 11 WORK AREA





## KSM SUBSTANTIALLY STARTED DESIGNATION

- 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
- **On July 25, 2024 KSM was designated as “Substantially Started”**
- Two petitions have been filed seeking to quash the decision to designate the KSM Project “substantially started ”:
  - One by Tsetsaut Skii km Lax Ha (TSKLH) claiming (1) a breach by the Province of its duties to consult and proceed fairly and (2) the decision was unreasonable
  - One by two NGOs also claiming that the decision was unreasonable
- Seabridge will participate in defending the decision, is confident that consultation with TSKLH took place, and believes there is ample evidence the decision was reasonable
- Substantially Started remains in force. If a Petition is successful, a typical court order would require resumption of the “substantially started” determination process
- B.C Government filed responses to petitions. Court date set for September 22-29, 2025





## 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

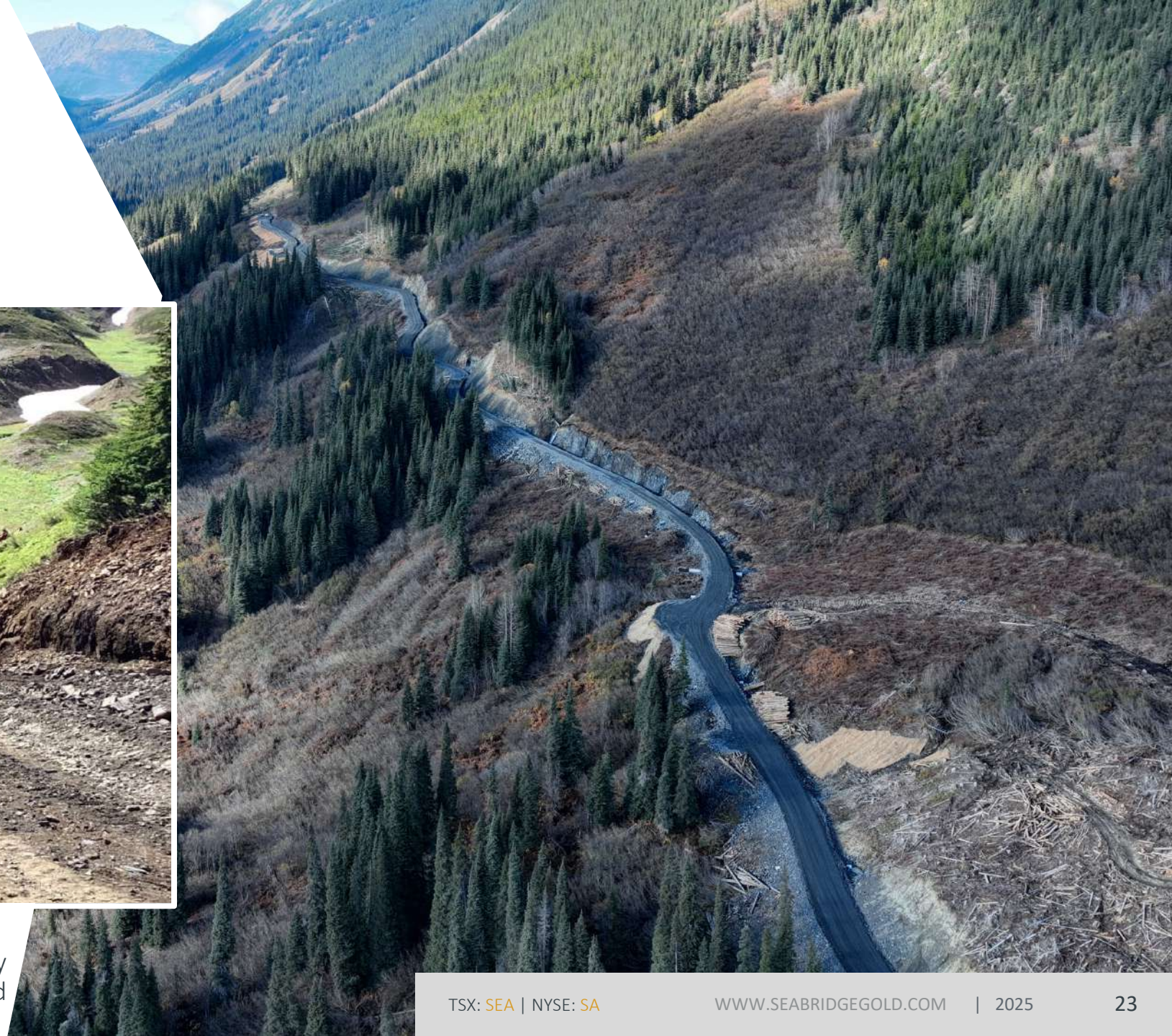


## SUBSTANTIALLY STARTED - ROADS

Coulter Creek Access Road



Construction of 17 kilometers of Treaty Creek Access Road Completed







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



## FINDING A PARTNER

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### A JV on a mega project like KSM requires an open window when many factors align

- ▶ In 2012 KSM was unlike anything in BC and permits were in doubt
- ▶ We got permits in December 2014, but the gold market collapsed in 2015
- ▶ In 2018, gold had recovered, two proposals were received but copper collapsed
- ▶ As copper revived, COVID closed projects, travel stopped, and DD was impossible
- ▶ Prospective candidates signaled they were uncomfortable with block caving
- ▶ Taking advantage of COVID, we acquired East Mitchell on great terms in 2020 (34M ozs Au for US\$100M)
- ▶ As COVID receded in 2022, we created a new PFS around Mitchell/East Mitchell, open pits only
- ▶ New candidates emerged but permits were due to expire in mid 2024
- ▶ Permits were extended to 2026 and then made permanent in 2024 via Substantially Started
- ▶ Significant DD completed by 7+ majors finds no fatal technical, economic or social flaws
- ▶ Discussions continue on multiple fronts including with a recent “strategic investor”
- ▶ **The window is now open!**





## COURAGEOUS LAKE

Northwest Territories, Canada



# COURAGEOUS LAKE PROJECT (100% INTEREST)

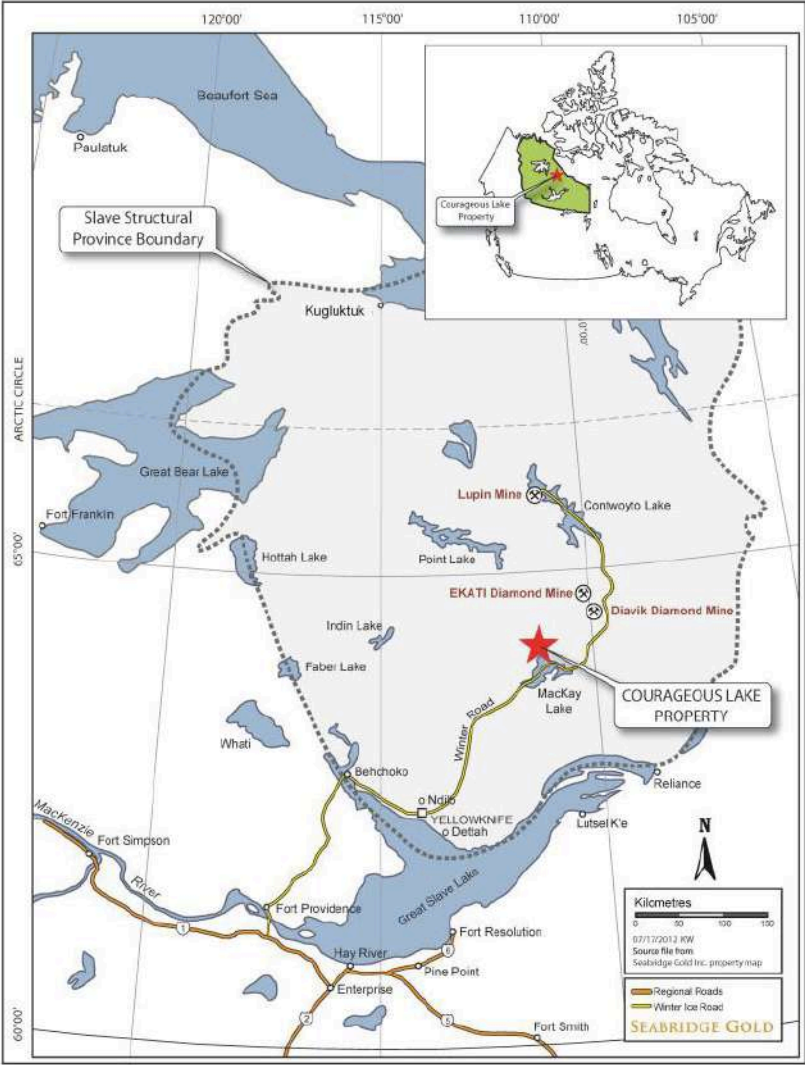
- ▶ 503 km2 property located south of Courageous Lake approximately 240 km northeast of Yellowknife in the Northwest Territories
  - ▶ Lies on a historic mining district that includes two past producing gold mines
- ▶ Project located on winter ice road within 100 km of the Diavik and Ekati open pit diamond 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	Grade	Contained
			M tonnes	g/T Au	M oz Au
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 COURAGEOUS LAKE PFS SITE LAYOUT





## COURAGEOUS LAKE 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 Case	Recent Spot	Change
Gold Price	US\$/oz	\$1,850	\$3,000	
Exchange Rate	US\$:C\$	0.74	0.70	
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	\$841	
All-in sustaining costs	US\$/oz Au	\$999	\$970	
Initial Capex	US\$M	\$747	\$707	
After Tax Cash Flow	US\$M	\$929	\$3,124	+236%
After Tax NPV <sub>5%</sub>	US\$M	\$523	\$2,059	+294%
After Tax IRR	%	20.6	56.6	+175%
After Tax Payback Period	years	2.8	1.2	-57%



## ISKUT PROJECT

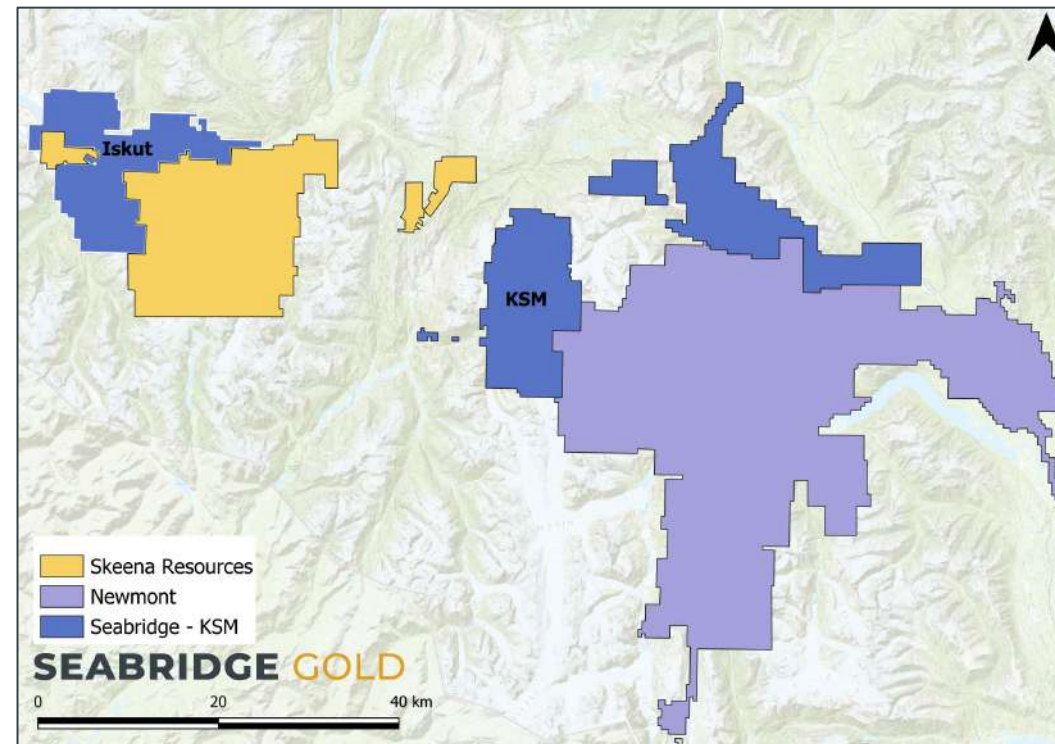
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British Columbia, Canada



## 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
- ▶ Acquired in June 2016 for potential large gold-copper porphyry deposits similar to KSM
- ▶ Highlights to date:
  - Discovered massive N/S trending regional structure accounting for all known concentrations of copper and gold
  - Discovered major mineralized breccia pipe below Bronson Slope likely caused by large porphyry intrusive
  - Drilled 174 meters of core assaying 0.86 gpt gold and 0.34% copper in 2023
  - 2023 drilling expanded Bronson Slope deposit
  - New NI-43-101 resource estimate announced on June 27, 2024 increased historic estimate by 3.2 million ounces of gold and 0.5 billion pounds of copper

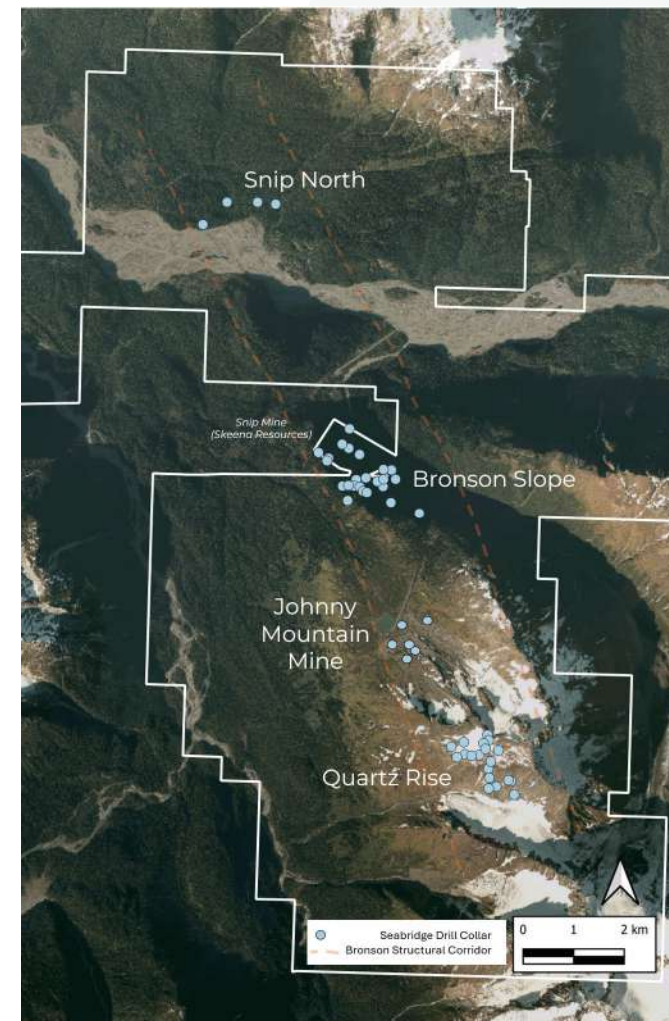


## ISKUT: EXPLORING FOR GOLD-COPPER PORPHYRIES SIMILAR TO KERR

- ▶ Three district scale porphyry targets developed in similar geological setting to KSM below Quartz Rise, Bronson Slope and Snip North
- ▶ All three targets validated by geology, geophysics and shallow drilling
- ▶ 2024 program confirms new large gold-copper discovery at Snip North
- ▶ We recently announced promising results from 2024 drilling at Snip North

- **Hole 17 intersects 303m of 0.75 gpt gold and 0.10% copper**
- **Hole 18 intersects 478m of 0.49 gpt gold and 0.13% copper**
- **Hole 20 intersects 532m of 0.48 gpt gold and 0.10% copper**

- ▶ \$15 million follow-up 2025 drill program expected to allow for maiden resource estimate for Snip North







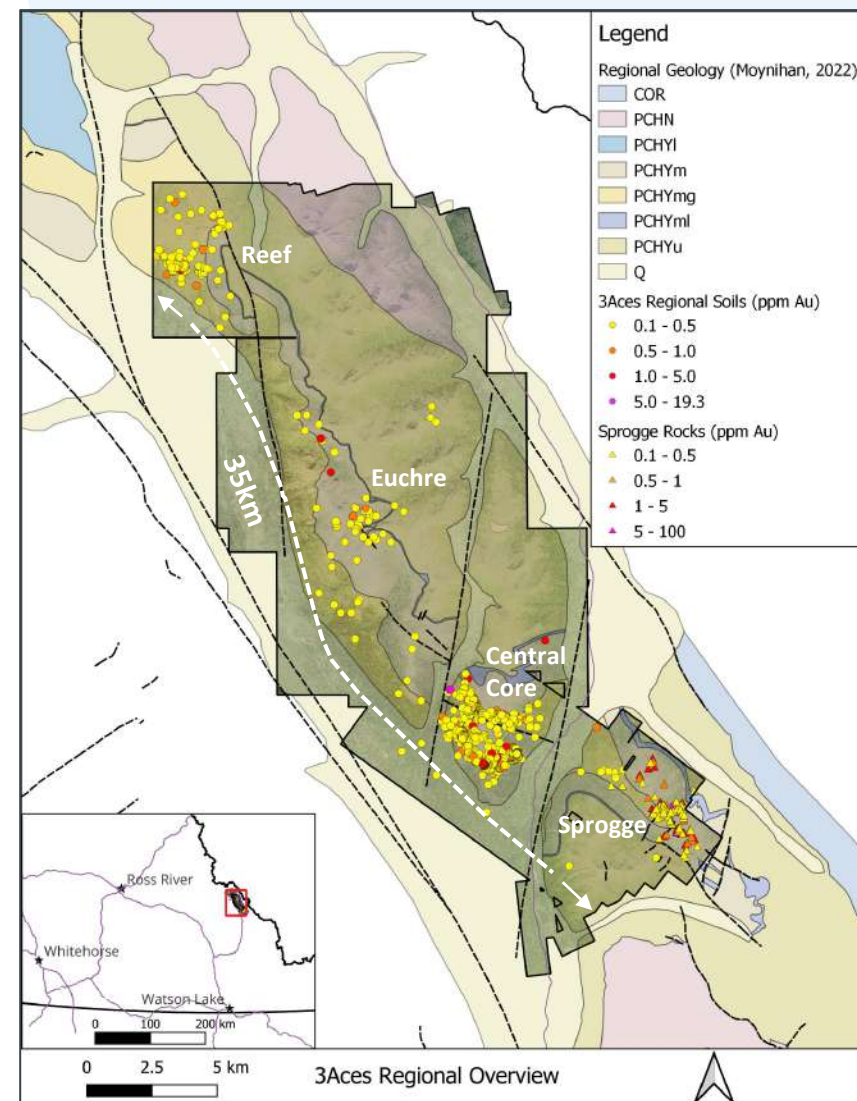
## 3 ACES PROJECT

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Yukon Territory, Canada

### 3 ACES PROJECT (100% INTEREST)

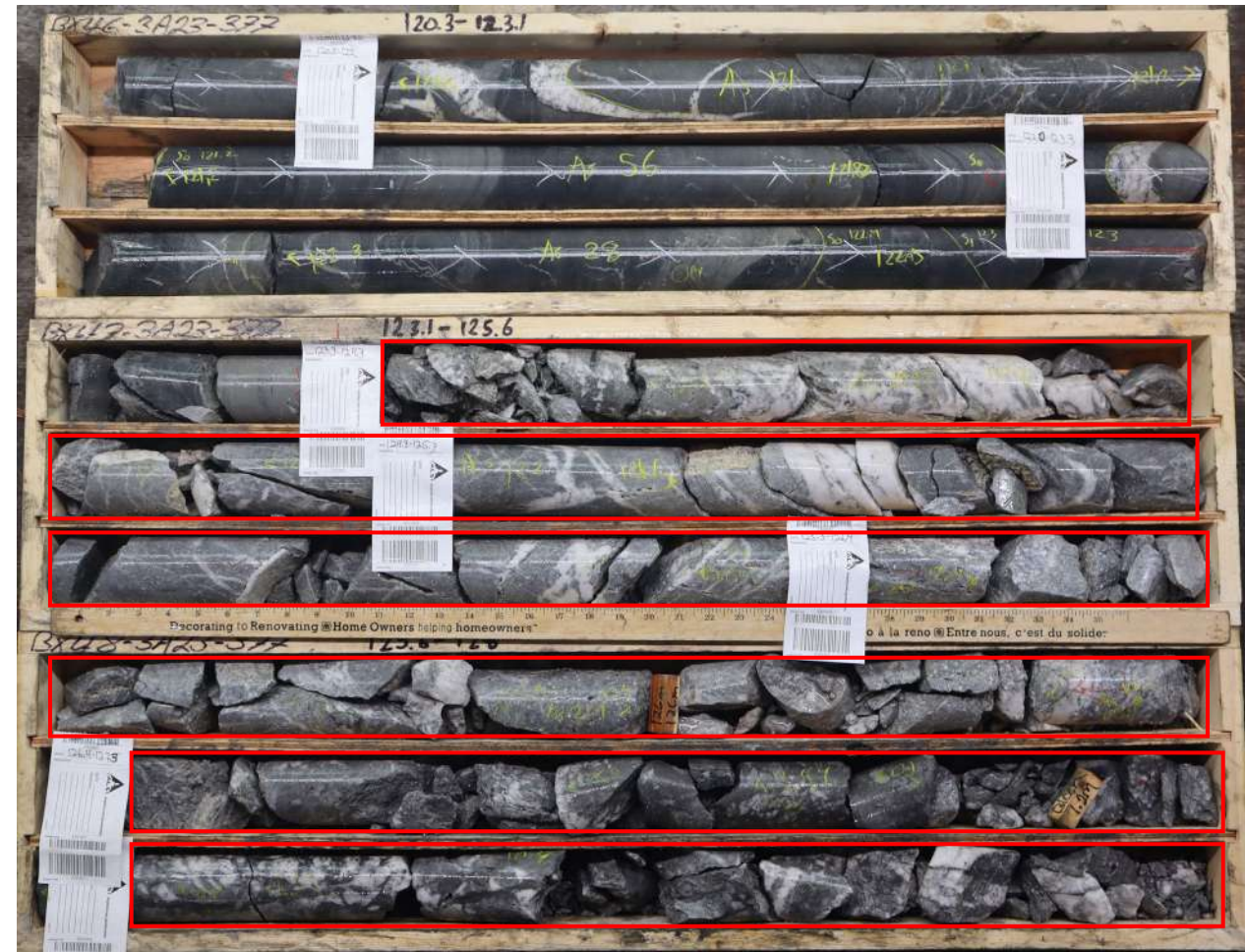
- ▶ In May 2020, Seabridge acquired 100% of the 3 Aces Project in the Yukon from Golden Predator Mining
- ▶ Upfront payment of 300K shares and a 0.5% NSR royalty
- ▶ Conditional future cash payments of C\$1.0M on discovery of 2.5M oz Au, plus a further C\$1.25M on finding an additional 2.5M oz Au
- ▶ District-scale, orogenic gold project with many sizable, near surface, high-grade gold zones identified
- ▶ Four high-grade targets over 35km of strike (two targets completely untested)
- ▶ 314 km<sup>2</sup> property located in southwestern Yukon Territory with year-round access
- ▶ All targets within 10km of Yukon Highway 10
- ▶ 2024 drill program continued to refine geologic model
- ▶ \$5M 2025 exploration program designed to test targets for potential resource delineation





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

- ▶ Geological setting similar to some of the world's largest and richest gold deposits (Muruntau, Fosterville, Macrebas)
- ▶ 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
- ▶ 2023 drilling extended high-grade Spades mineralization 250m to the southeast (3A23-377 7.2m @ 7.6 g/t)
- ▶ 2023 drilling at Clubs identified new broad zone of mineralization (3A23-381 41.2m @ 1.52 g/t from 146.3m)



**High-grade gold mineralization extending the Spades zone 250m SE (7.2m @ 7.6 g/t)**



## SNOWSTORM PROJECT

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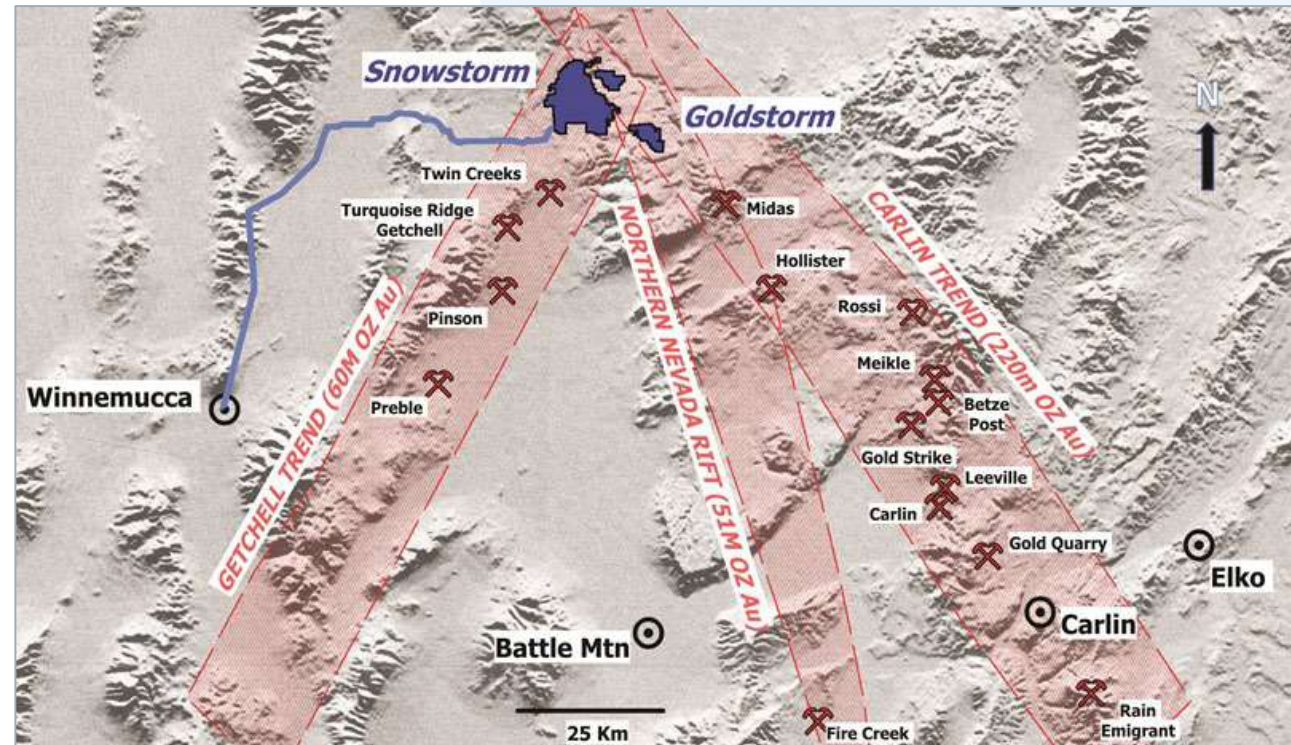
Nevada, USA



## 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



100% Ownership of KSM –  
One of the largest undeveloped  
gold/copper projects in the world



Significant progress at KSM,  
including earning federal and  
provincial permits



Upside from large  
North American exploration  
project portfolio



A future KSM JV agreement with  
major mining company  
expected to unlock value



Excellent record of creating  
shareholder value

CAPITAL MARKETS PROFILE

SHARE PRICE AND VOLUME (LAST 12 MONTHS)



TOP SHAREHOLDERS (AS OF FEBRUARY 28, 2025)

Management, Board & Insiders (including Kopernik & FCMI)	>30%
Van Eck Associates	3.5%
Tidal Investments	3.0%
Paulson & Co.	2.3%
Sprott Asset Management	2.0%
TD Asset Management	1.2%
CIBC World Markets	1.0%

- 1. Includes 782.8K Options and RSUs
- 2. Balance of cash and short-term deposits as of March 31, 2025
- 3. 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 (April 30, 2025)	C\$17.13 (US\$12.43)
52-Week Trading Range	C\$13.44 – C\$28.39
Basic Shares Outstanding	~100.5M
FD Shares Outstanding	~101.3M <sup>1</sup>
Market Capitalization	C\$1.7B
Cash and Short-Term Deposits	>C\$140M <sup>2</sup>
Marketable Securities	C\$5.4 M <sup>3</sup>

RESEARCH COVERAGE

Company	Research Analyst
B Riley	Nick Giles
Cantor Fitzgerald	Mike Kozak
Red Cloud	David Talbot
RBC Dominion Securities	Michael Siperco
Fave5Golds	John Doody





# SEABRIDGE GOLD

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