

SEPTEMBER 2025

SEABRIDGE GOLD

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

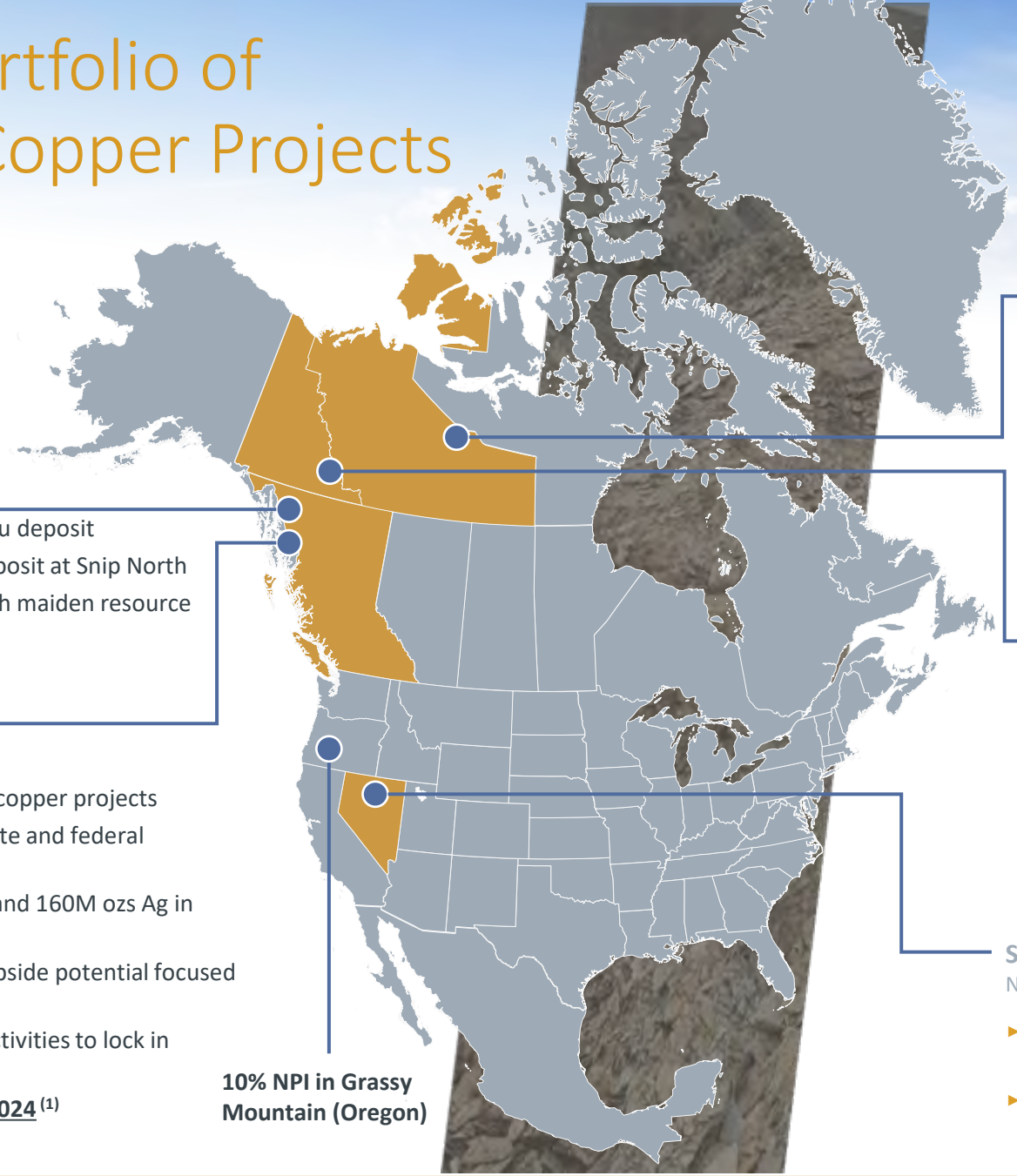
Forward Looking Statements

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) 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).

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.

North American Portfolio of Premier Gold and Copper Projects



ISKUT PROJECT (100%)
British Columbia, Canada

- 294 km2 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
- 2025 drill program underway to define Snip North maiden resource
- 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** (1)

(1) See slide 18 for additional information

10% NPI in Grassy Mountain (Oregon)

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
- Potential spin out to shareholders

3 ACES (100%)
Yukon Territory, Canada

- District-scale (> 300 km2), orogenic gold project with year-round access
- 300 holes with 37% intersecting +5 g/t Au
- 2024 drill program refines geologic model
- $5 million 2025 program underway

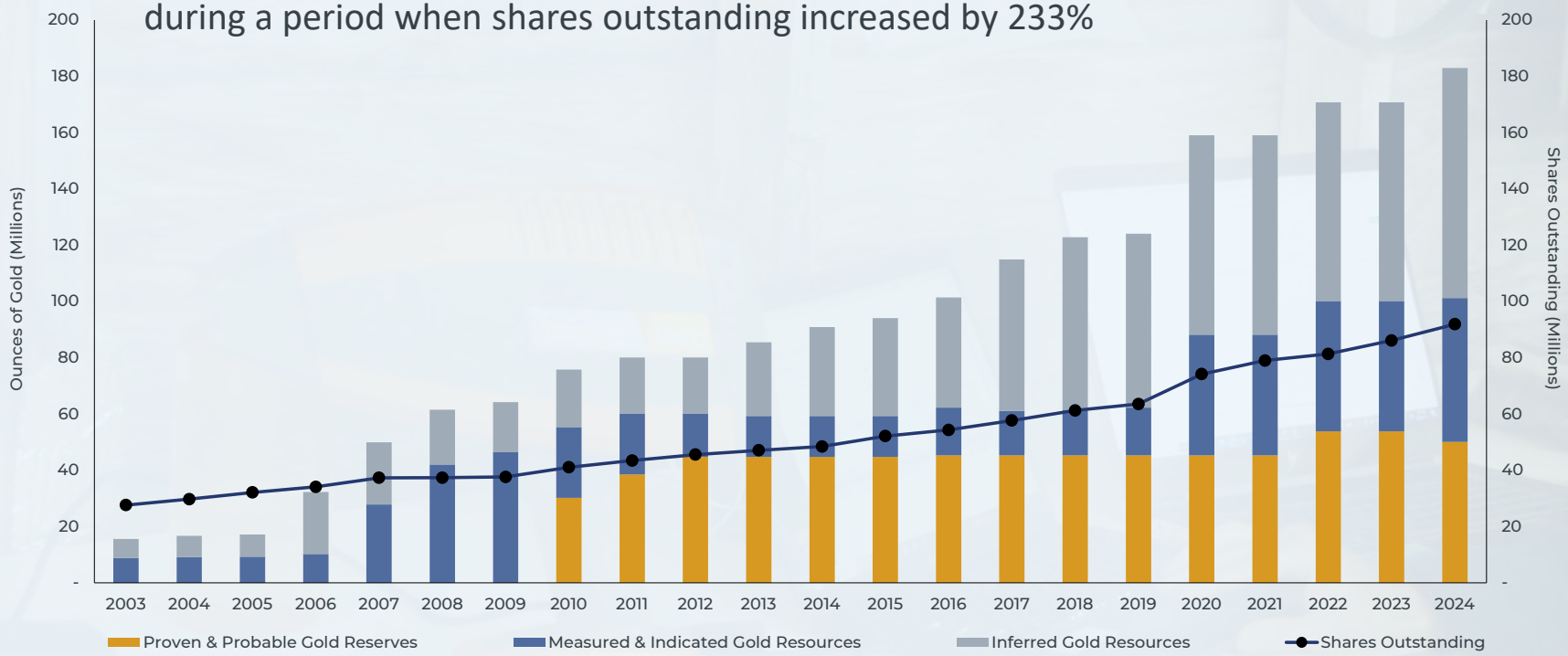
SNOWSTORM PROJECT (100%)
Nevada, USA

- 103 km2 property located at intersection of three major Nevada gold belts
- Contiguous and on strike with several large gold mines (Turquoise Ridge, Twin Creeks)

Share Dilution Matters

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

From 2003 through December 2024, total gold resources have grown by **1075%** during a period when shares outstanding increased by 233%



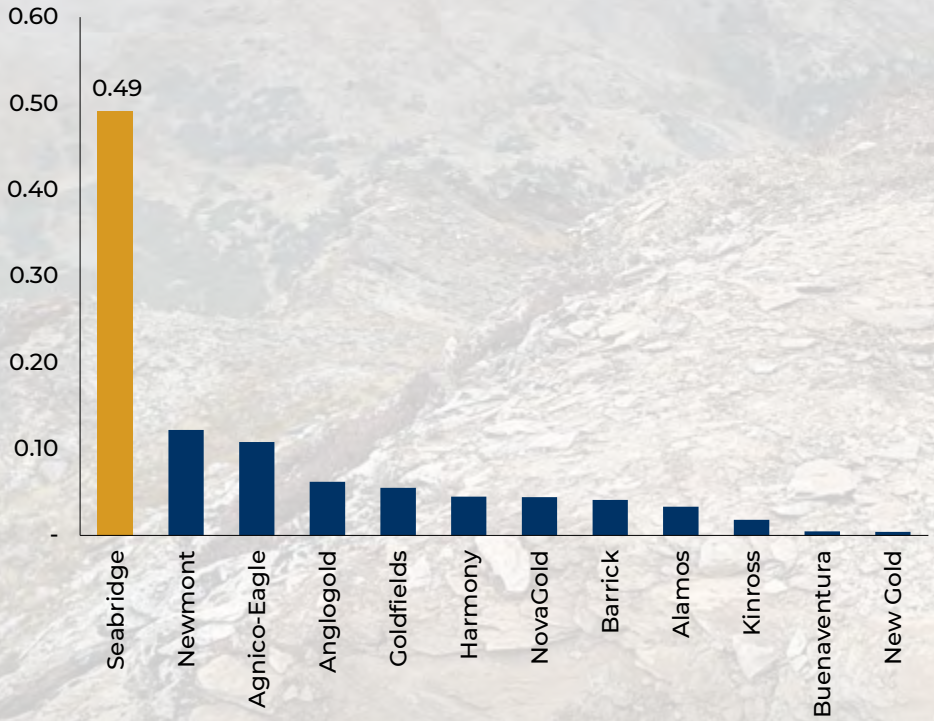
Source: Company data
Note: For a breakdown of Seabridge's mineral reserves and resources by project, tonnes and grade, please visit http://seabridgegold.com

Superior Leverage to Gold

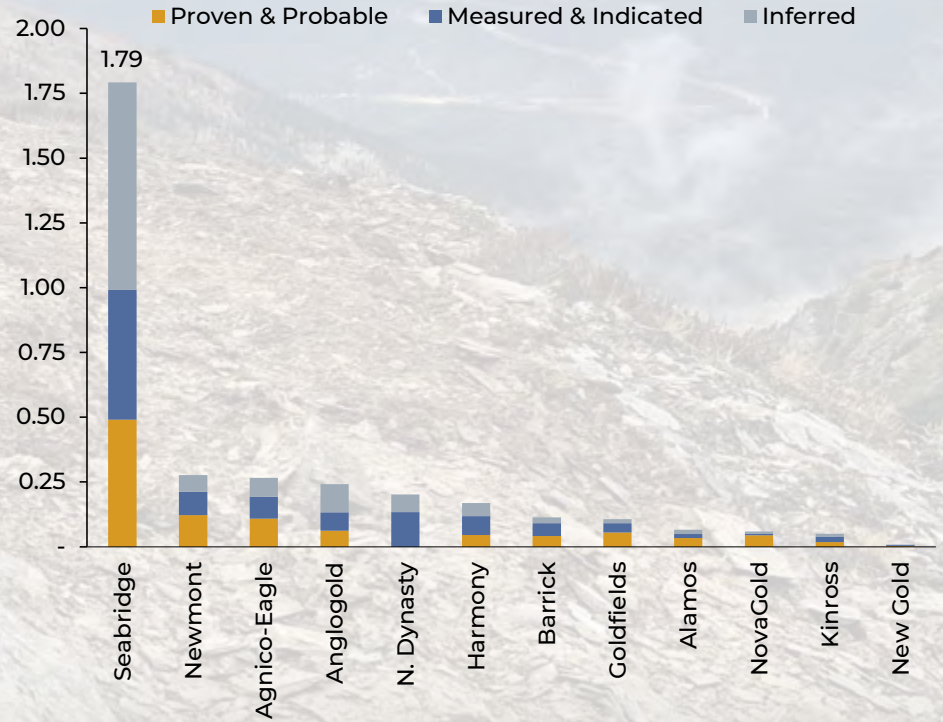
- Seabridge ranks 1st in gold reserves/share among North American listed gold companies

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GOLD RESERVES (OUNCES) PER COMMON SHARE

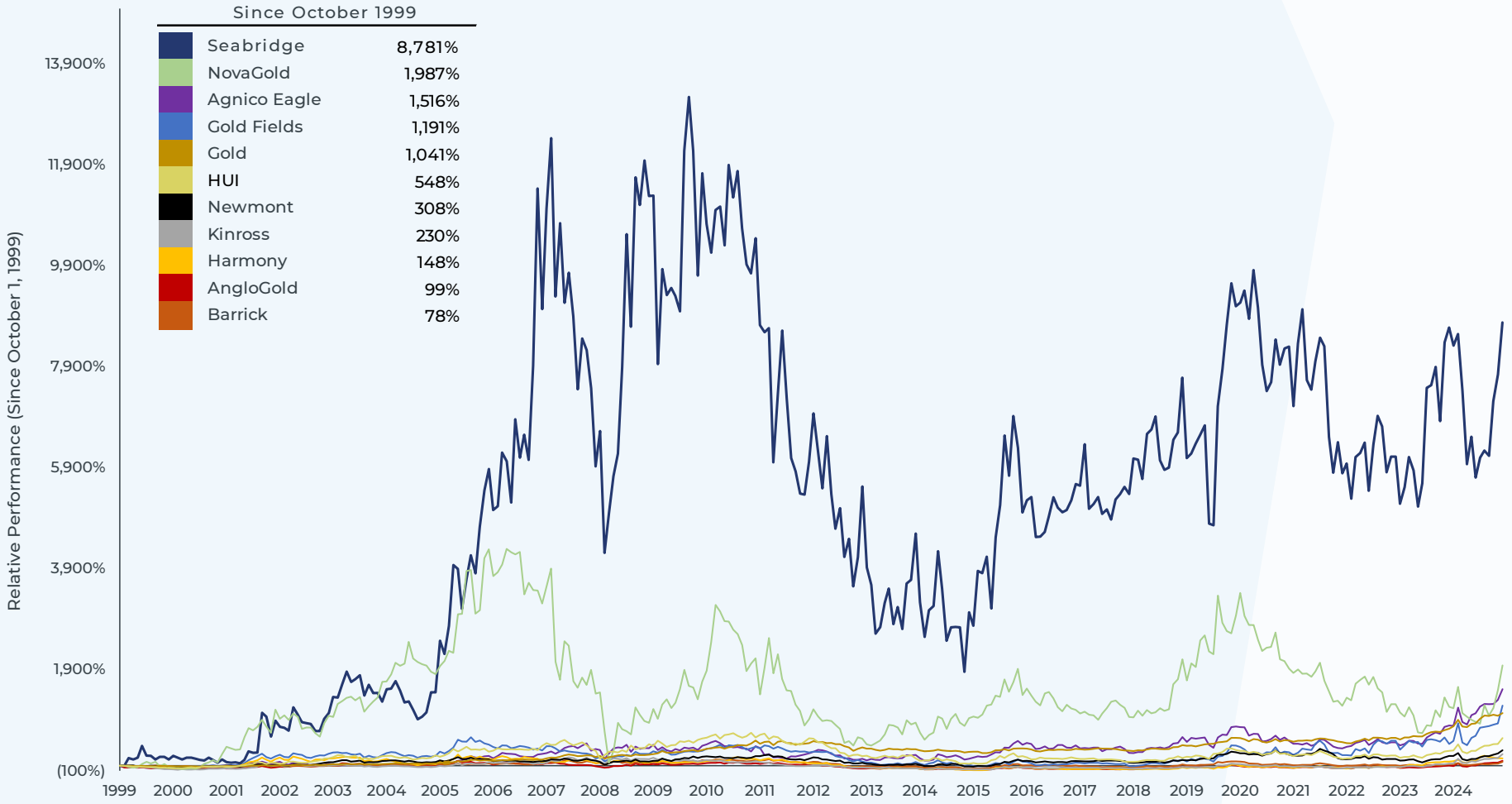


GOLD RESOURCES (OUNCES) PER COMMON SHARE



Source: Company data. Data as of August 31, 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 August 31, 2025



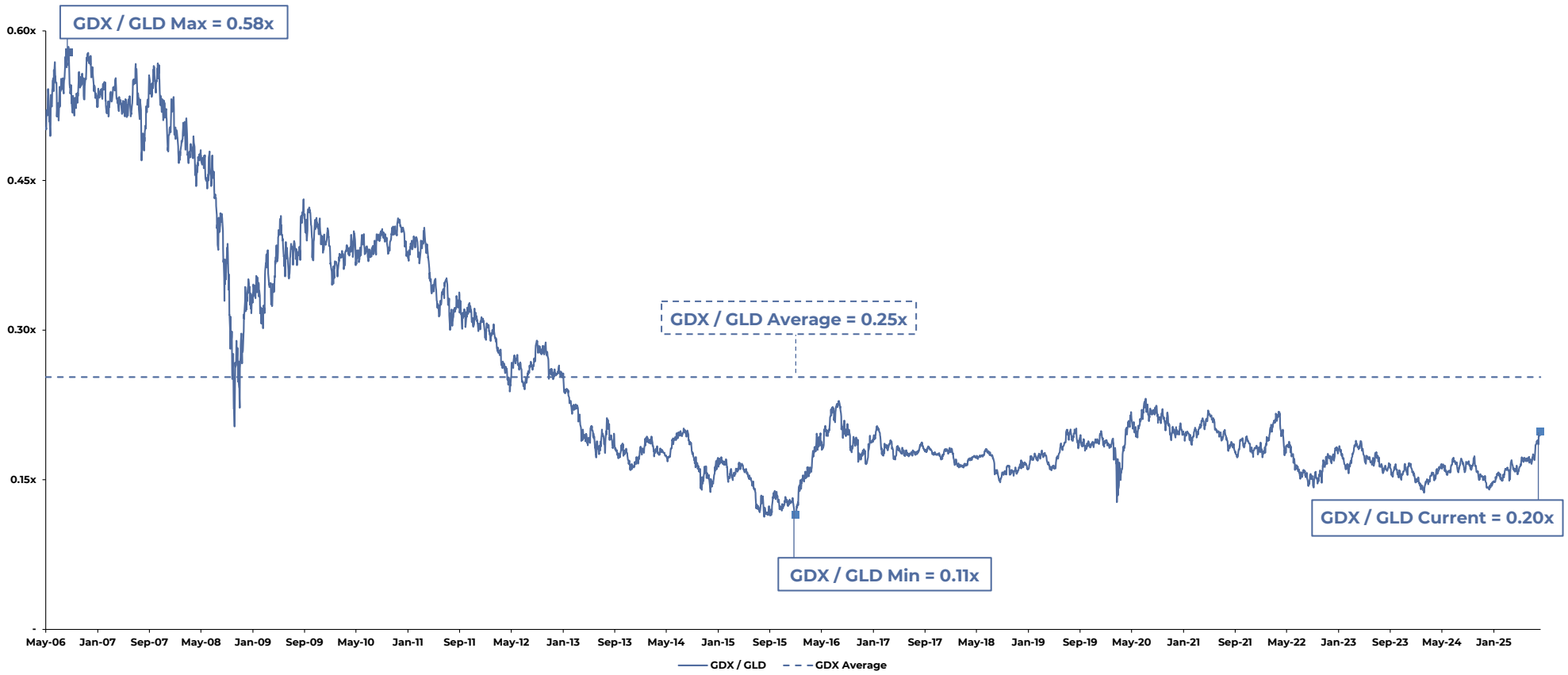
Shrinking shareholder value

	2007	YE 2024	Change
Barrick:			
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%)**
Newmont:			
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%)**
Kinross Gold:			
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%)**
Agnico Eagle:			
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%)**

Source: Company data



Ratio of GDX to GLD over Time



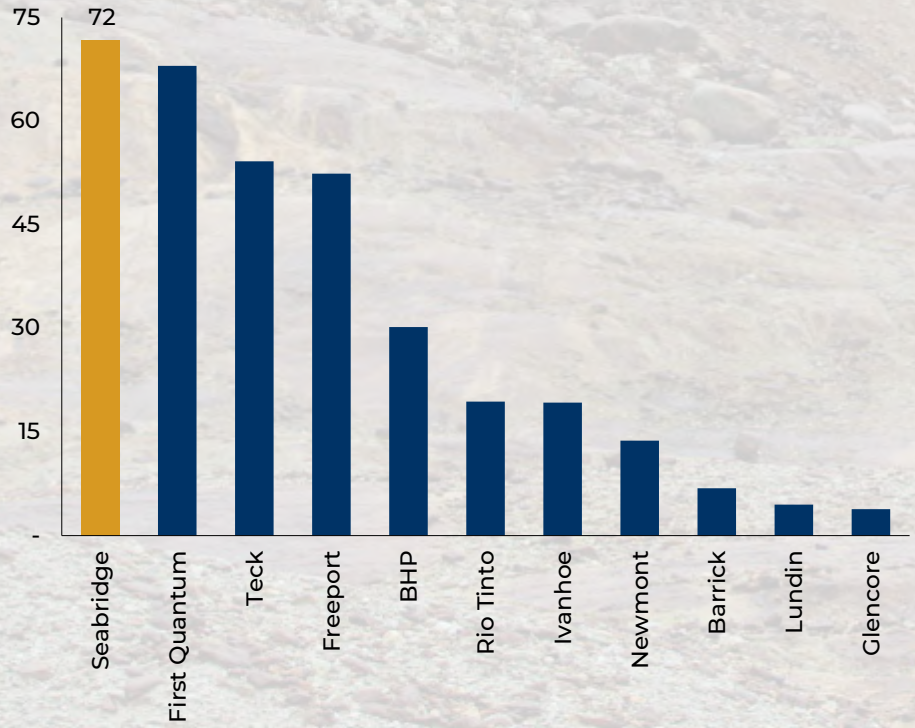
Data: As of August 31, 2025

Superior Leverage To Copper

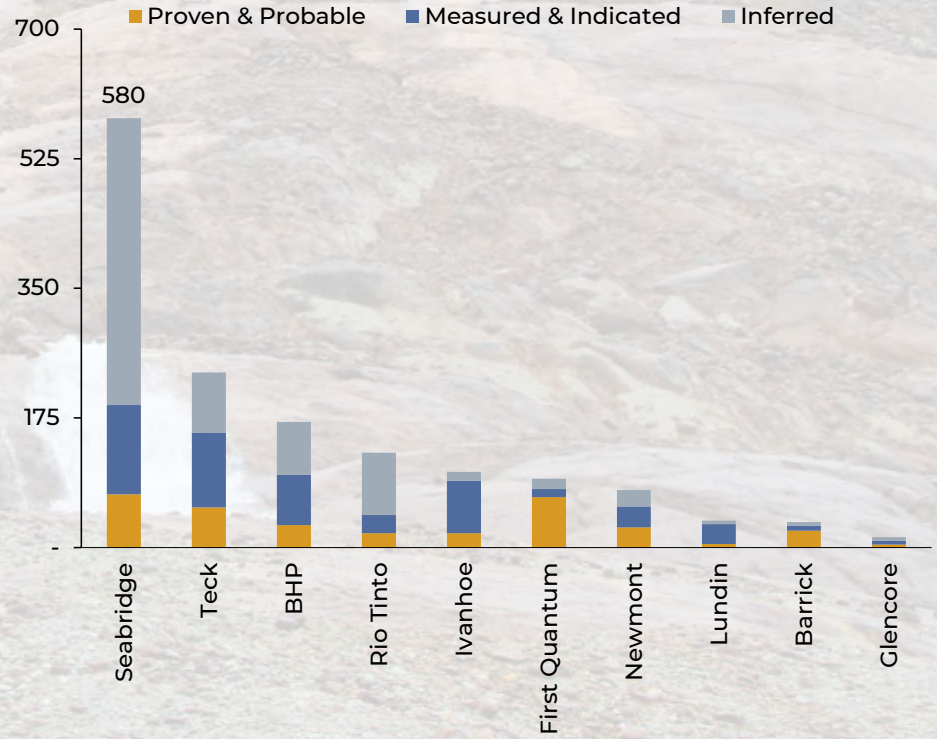
- Seabridge ranks 1st in copper reserves/share among major listed copper/gold companies

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COPPER RESERVES (POUNDS) PER COMMON SHARE



COPPER RESOURCES (POUNDS) PER COMMON SHARE



Source: Company data. Data as of August 31, 2025
Note: In addition to Seabridge, companies shown include North America's largest copper and gold/copper producing companies



KSM Project

British Columbia, Canada

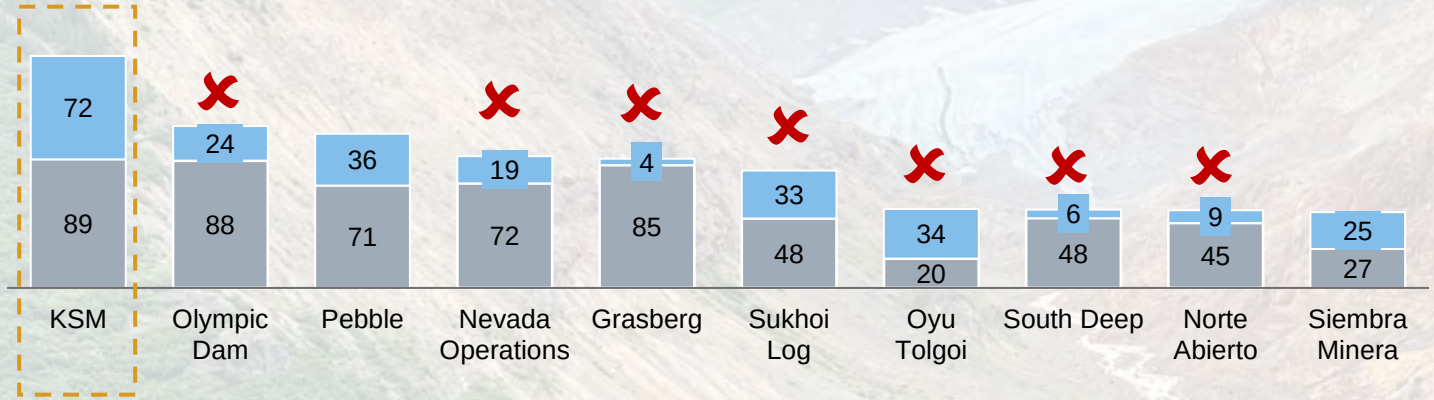
KSM is a World-Class Gold & Copper Project

World-Class on Every Metric [2]

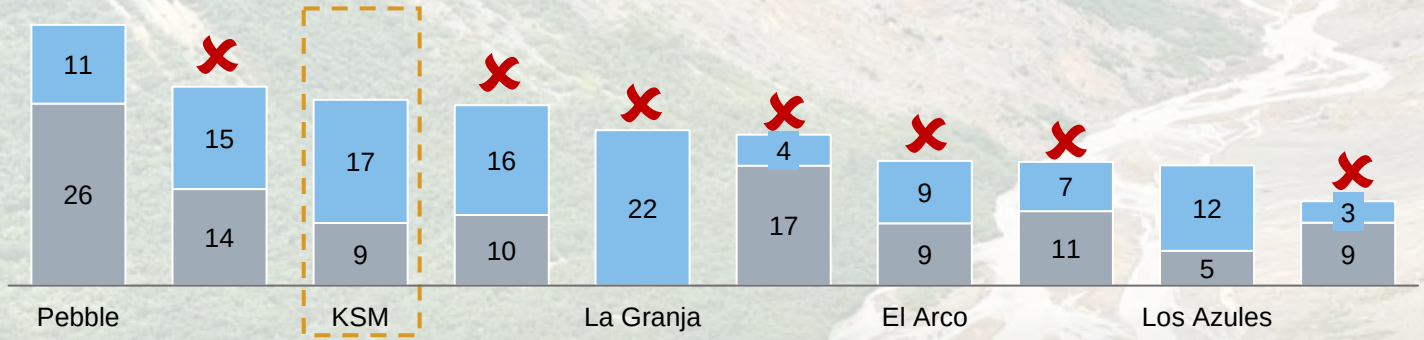
- **1st** — **Largest gold resource** in the world (89 M oz M&I + 71 M oz Inf.)
- **3rd** — **3rd largest copper development resource** in the world (9 M tonnes M&I + 17 M tonnes Inf.)
- **1.4 Moz AuEq** — **Peer-leading annual production scale** (1,027 k oz Au & 81 k tonnes Cu)
- **1st Quartile** — 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**

Measured & Indicated Resources[1] | Inferred Resources | Owned by a Major

KSM is the World's Largest Gold Resource [2] (M oz Au)…



…and the World's 3rd 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:

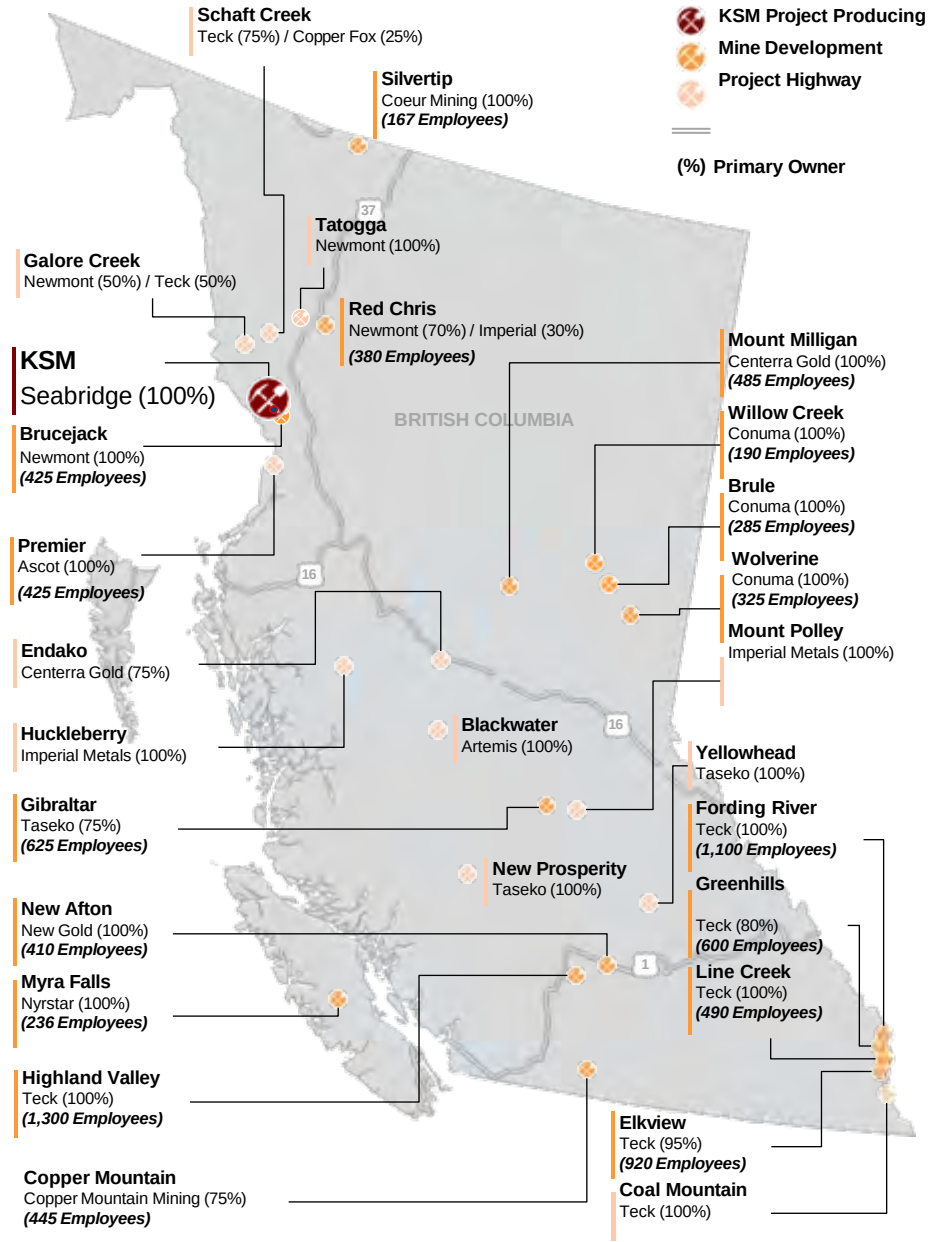
A RARE, WORLD-CLASS PROJECT IN A TOP MINING JURISDICTION

- 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**(1)
- 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 18 for additional information



KSM has Been Radically Advanced In Recent Years

Milestone	Key Update
Acquired the East Mitchell / Snowfield Deposit	☑ Since renamed "East Mitchell", the deposit enables an open-pit only mine plan with the addition of **31 Moz Au and 3.9 Blbs Cu M&I resource and 3 Moz Au and 0.4 Blbs Cu inferred resource**
New PFS and PEA Incorporating East Mitchell	☑ 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
Demonstrated Robust Returns	☑ Significant improvement to unlevered project returns after-tax IRR of 16.1% at US$1,742/oz Au and US$3.53/lb Cu; **after-tax IRR of 29.4% at recent spot prices (US$3400/oz Au, US$4.50/lb Cu)**
Substantial Start Achieved	☑ **Key permits in-hand and locked into perpetuity having achieved Substantially Started designation in July 2024**[(2)]
Spent >$500m on Early Works	☑ **>$500M investment into early works,** including power, camps, roads, bridges and fish habitat
Extensive First Nations Partnership	☑ **IBAs in-place with key first nations groups**; partnership signed between Tahltan and Nisga'a Nations to maximize contracting for KSM
Reduced Site Footprint	☑ Reduced environmental impact with smaller operating footprint; **mining operations focused in one valley now (vs. two previously)** with **~600 Mt less waste**
Reduced Mine Contact Water	☑ Advancing designs that **reduce mine contact water, improve construct-ability and increase life of structures**
Secure JV Partner	☐ **Seabridge continues to advance joint venture discussions on the KSM Project with a number of parties on terms advantageous to the company**

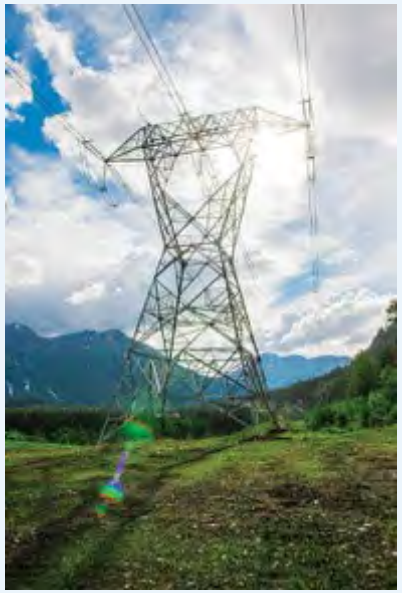


Significant Regional & Local Infrastructure

- 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









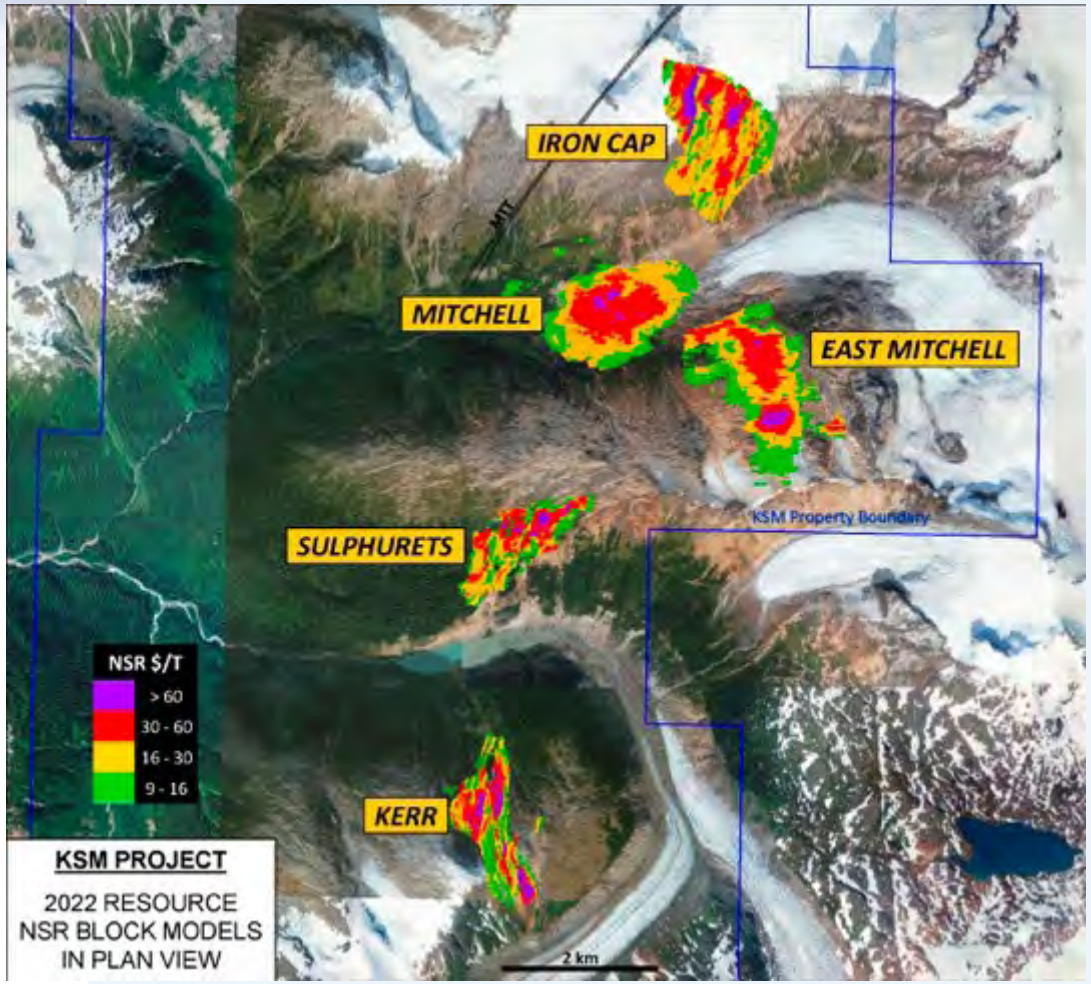
Multi-Generational District Potential

- 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 recent spot prices, all in cost of production = US$455 per ounce **(-24%)**, NPV at $26.2B **(+232%)**, IRR at 30.9% **(+92%)** and capital pay back in 2.2 years **(-40%)**
- Metal prices are increasing much faster than capital and operating costs.
- $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
- Recent Spot Case EBITDA totals $28.5B 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	$3,750	
Copper	US$/lb	$3.53	$4.50	
Silver	US$/oz	$18.0	$44.0	
US$/C$ Exchange Rate		0.77	0.73	
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	$6.4	$6.1	
Sustaining Capital Costs	US$B	$3.2	$3.0	
Total LOM Capital Costs	US$B	$9.6	$9.1	
LOM Unit Operating Costs	US$/T to Mill	$11.36	$10.77	
Cash Op Costs (net of by-products)	US$/oz Au	$275	**$146**	**-47%**
All-In Total Costs (net of by-products)	US$/oz Au	$601	**$455**	**-24%**
After Tax Cash Flow	US$B	$23.9	**$70.0**	**+193%**
After-Tax $NPV_{5\%}$	US$B	$7.9	**$26.2**	**+232%**
After-Tax $NPV_{8\%}$	US$B	$4.0	**$15.7**	**+292%**
After-Tax IRR	%	16.1	**30.9**	**+92%**
Payback Period	years	3.7	**2.2**	**-40%**

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



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 and Seabridge have filed responses to petitions. Court date set for September 22 to October 1, 2025


Bell-Irving Bridge

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

Substantially started - roads

PIONEERING OF NORTH TREATY CREEK ACCESS ROAD UNDERWAY



NTAR Km 4



NTAR Km 5

Substantially started - Fish Habitat

Glacier Creek Fish Habitat Construction Completed



Substantially started - bridges



Bell-Irving Bridge completed



Finding a partner

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!**

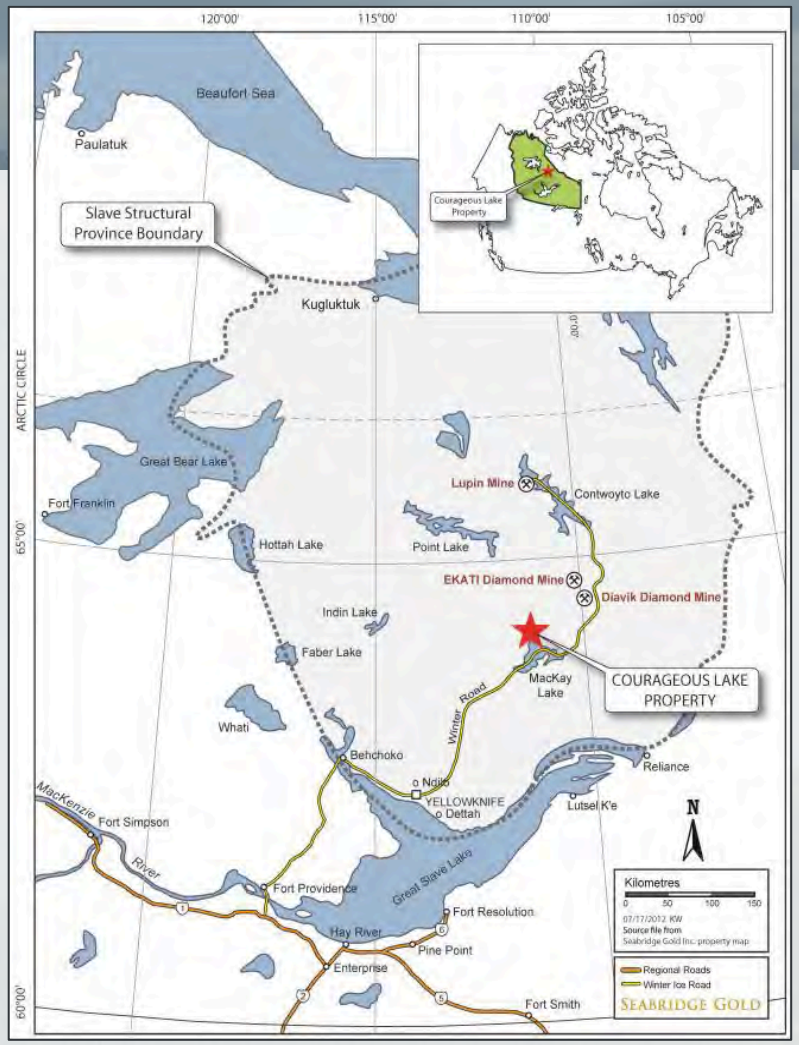


Courageous Lake

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 degree5



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 NPV5% 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	$3,750	
Exchange Rate	US$:C$	0.74	0.73	
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	$885	
All-in sustaining costs	US$/oz Au	$999	$1,027	
Initial Capex	US$M	$747	$737	
After Tax Cash Flow	US$M	$929	$4,302	+363%
After Tax $NPV_{5\%}$	US$M	$523	$2,878	+450%
After Tax $NPV_{8\%}$	US$M	$360	$2,305	+540%
After Tax IRR	%	20.6	70.3	+241%
After Tax Payback Period	years	2.8	1.0	-64%

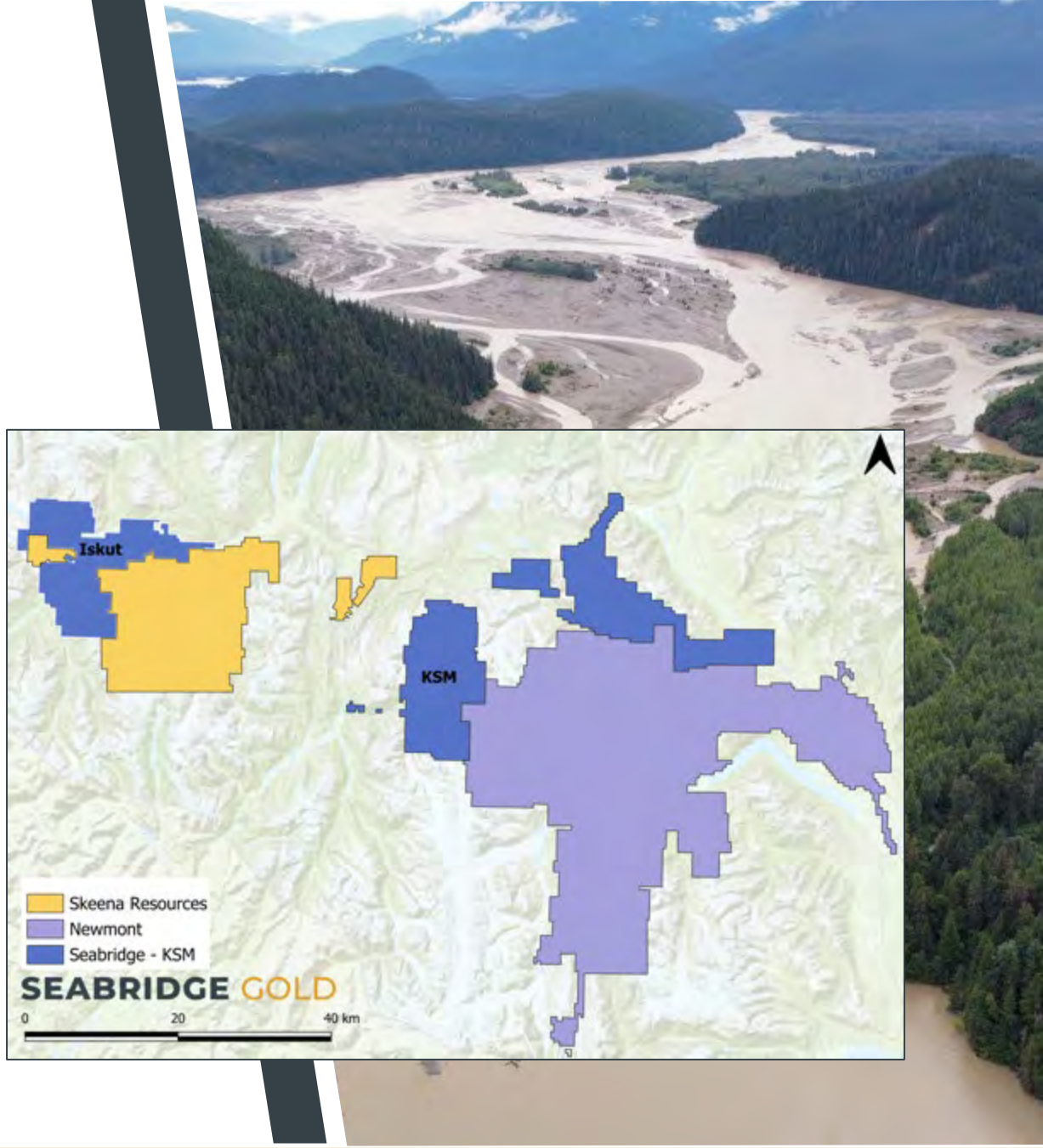


Iskut Project

British Columbia, Canada

Iskut Project (100% Interest)

- 294 km2 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





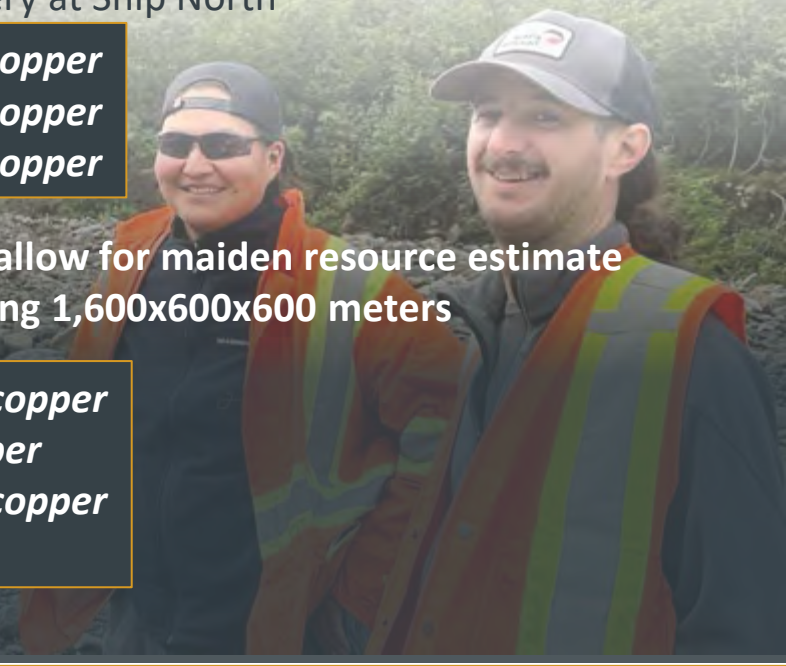
Iskut: Exploring for gold-copper porphyries similar to KSM's Kerr deposit

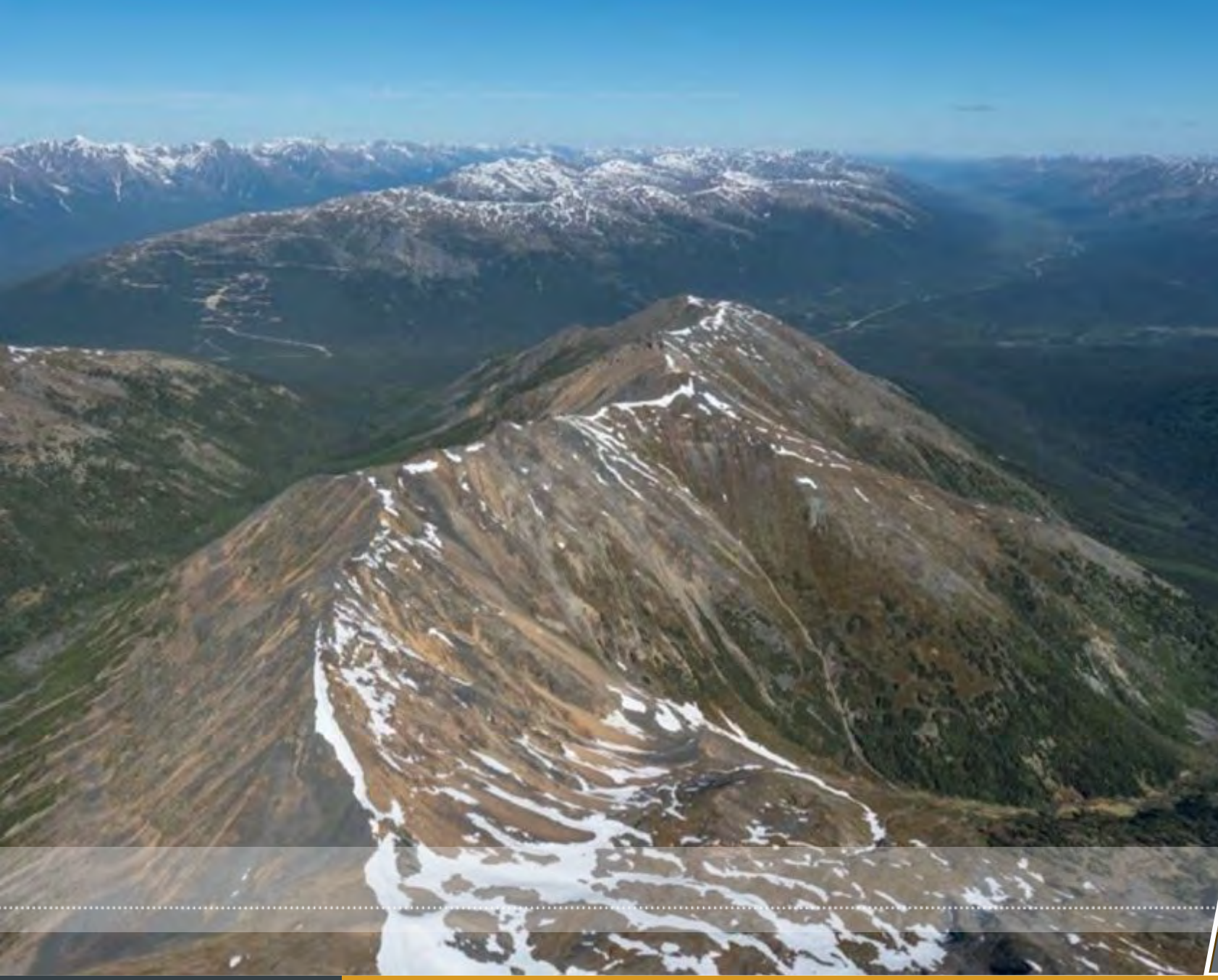
- Three district scale porphyry targets developed in similar geological setting to KSM below Quartz Rise, Bronson Slope and Snip North
- All three targets validated by geology, geophysics and shallow drilling
- 2023 Program expanded Bronson Slope inferred resource: 5.4M ozs Au, 1.0B lbs Cu
- 2024 program confirmed new large gold-copper discovery 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

- **2025 21k meter follow-up drill program underway to allow for maiden resource estimate for Snip North in Q1 2026 with mineralization extending 1,600x600x600 meters**

•Hole 25 intersects 729m of 0.48 gpt gold and 0.16% copper
Including 254 meters of 0.77 gpt gold and .31% copper
•Hole 30 intersects 560m of 0.87 gpt gold and 0.16% copper
Including 57.6m of 2.62 gpt gold and 0.40% copper



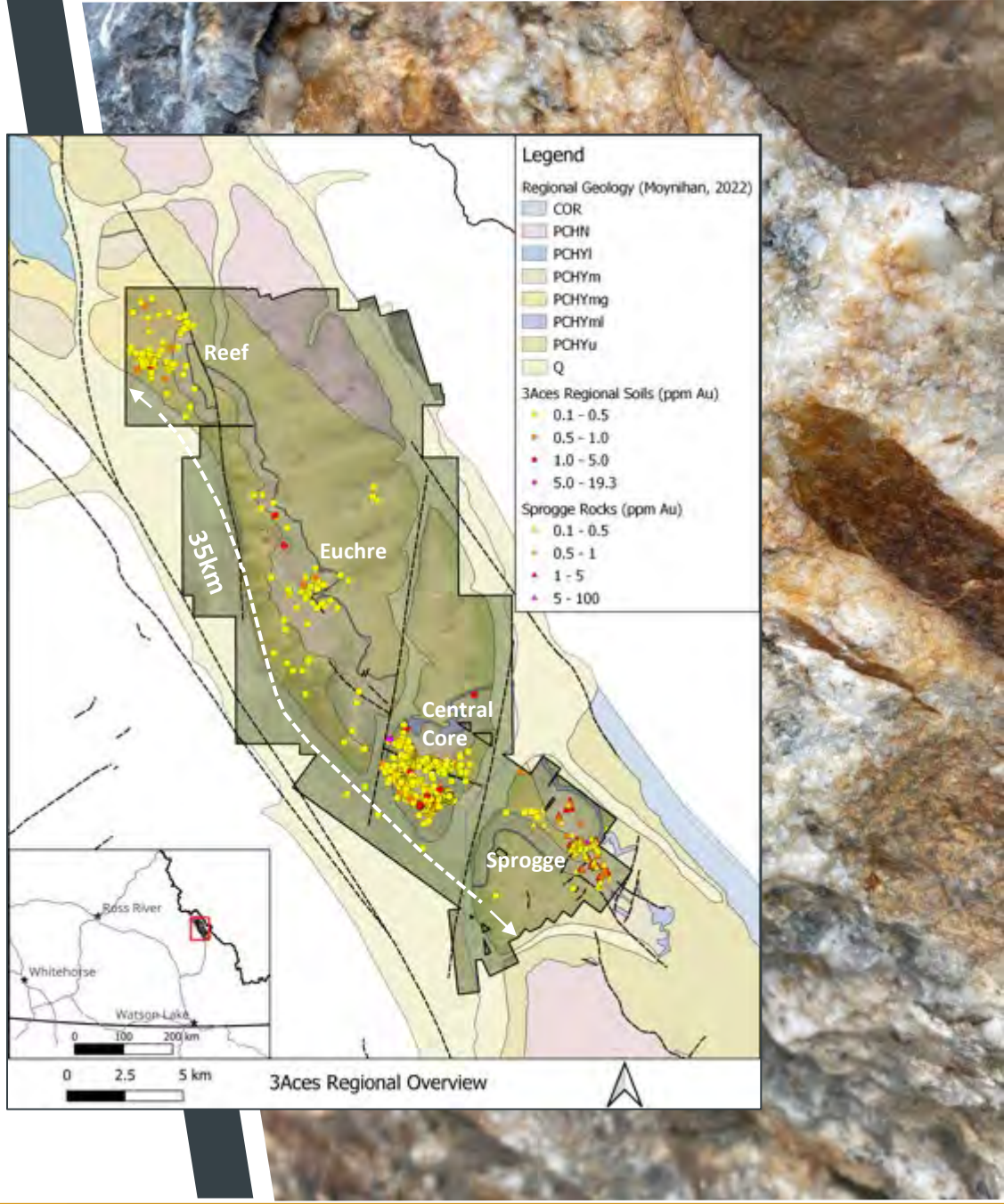


3 Aces Project

Yukon Territory, Canada

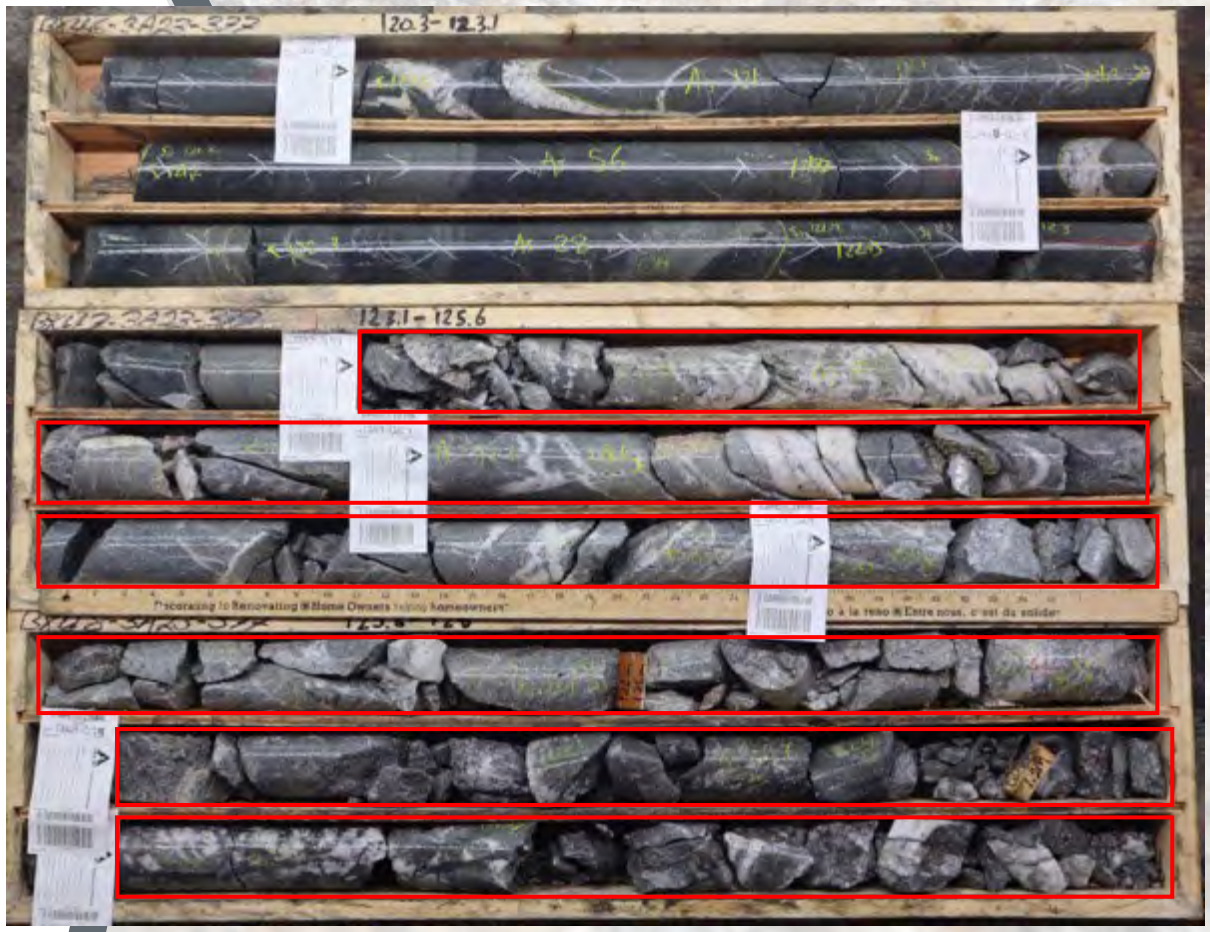
3 Aces Project (100% Interest)

- 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 km2 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, Macreas)
- 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

Nevada, USA

Snowstorm Project (100% Interest)

- 102.8 km2 property located in the northern Snowstorm Mountains in Humbold 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 JULY 31, 2025)

Management, Board & Insiders (including Kopernik & FCMI)	**>30%**
Tidal Investments	2.80%
Van Eck Associates	2.70%
Paulson & Co.	2.10%
Sprott Asset Management	2.00%
CIBC World Markets, Inc.	1.90%
Ontario Teachers' Pension Plan Board	1.50%
TD Asset Management	1.30%

CAPITAL STRUCTURE

Tickers	TSX:SEA | NYSE:SA
Indices	GDXJ, S&P/TSX Composite, Global Mining and Global Gold
Share Price (August 29, 2025)	C$23.98 (US$17.44)
52-Week Trading Range	C$13.44 – C$28.39
Basic Shares Outstanding	~102.2M
FD Shares Outstanding	~103.0M[1]
Market Capitalization	C$1.8B
Cash and Short-Term Deposits	>C$120M[2]
Marketable Securities	C$5.4 M[3]

RESEARCH COVERAGE

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

1. Includes 755.3K RSUs and DSUs
2. Balance of cash and short-term deposits as of June 30, 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.

SEABRIDGE GOLD

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