

SUCCESSFULLY FINDING GOLD IN A WORLD OF SCARCITY

SEABRIDGE GOLD

Seabridge Gold's reserve and resource base of gold, copper and silver is one of the world's largest. Our projects are located in Canada and the United States. Our objective is to grow resource and reserve ownership per share. Our risk-reducing strategy: acquire North American deposits; expand them through exploration; move them to reserves through engineering; secure environmental approvals and sell or joint venture them to established producers for mine construction and operation. Current proven and probable reserves at our 100%-owned KSM project in northwestern British Columbia exceed 47 million ounces of gold and 7 billion pounds of copper. At our 100%-owned Courageous Lake project in Canada's Northwest Territories, measured and indicated gold resources total 11.0 million ounces (145 million tonnes at 2.36 gpt gold). Seabridge also holds a 100% interest in the Iskut project located in northwestern British Columbia, the 3 Aces project located in the Yukon and the Snowstorm project located in Nevada.

RUDI P. FRONK Chairman and CEO

Mr. Fronk co-founded Seabridge Gold in 1999 and has served as the Company's CEO since that time. Mr. Fronk is a graduate of Columbia University from which he holds a Bachelor of Science in Mining Engineering and a Master of Science in Mineral Economics.

KSM PROJECT Proven & Probable Reserves:

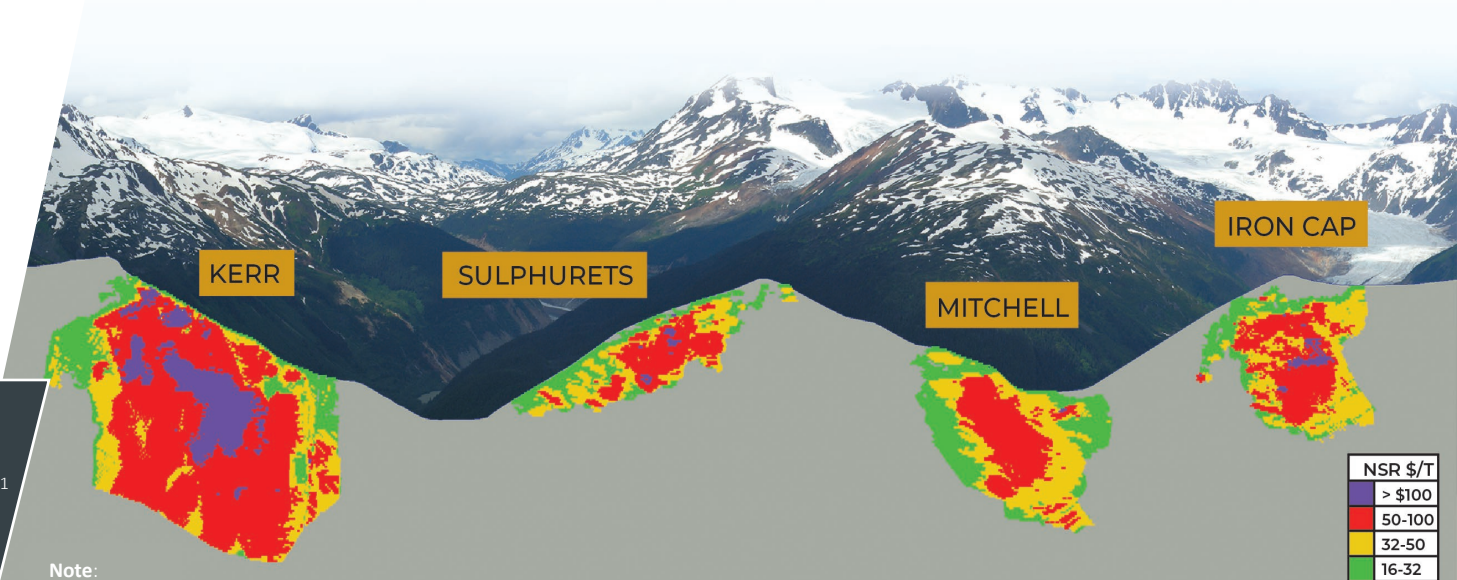
47.3 million oz GOLD

7.3 billion lbs COPPER

160 million oz SILVER

- ✓ More Metal Value Per Share Than Any Other Publicly Traded Metal Producer¹
- ✓ Most Gold Per Share Of Any Public Company¹
- ✓ More Copper Per Share Than Any Other Copper Focused Exploration and Mining Company¹

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.



Note:
The KSM Mineral Reserve estimates herein were reviewed by Moose Mountain Technical Services under the supervision of Jim Gray, P.Eng., who is independent of Seabridge and a Qualified Person as defined by National Instrument 43-101, and have an effective date of May 26, 2022.

NOVEMBER 2025
FACT SHEET

PROJECTS

100% ownership of five projects:

- ▶ KSM, BC, Canada
- ▶ Courageous Lake, NT, Canada
- ▶ Iskut, BC, Canada
- ▶ Snowstorm, NV, USA
- ▶ 3 Aces, Yukon, Canada

Proven and Probable Reserves (see table [here](#)):

- ▶ KSM:
 - 47.3 million ounces of gold
 - 7.3 billion pounds of copper
 - 160 million ounces of silver
 - 385 million pounds of molybdenum
- ▶ Courageous Lake: 2.8 million ounces of gold (33.9 million tonnes at 2.6 gpT gold)

CAPITAL STRUCTURE / FINANCIAL * All Dollars Canadian

TSX: SEA NYSE: SA

Shares outstanding	~104.3 million
Options and RSUs	755,302
52 week share price range	\$13.44 - \$41.07
Market capitalization	\$3.3 billion
Cash & Short-Term Deposits (at June 30, 2025)	> C\$100 million
Debt or hedges	nil
Insider ownership	> 30%

MAJOR SHAREHOLDERS

Management, Board & Insiders

Tidal Investments

Van Eck Associates

Paulson & Co.

Sprott Asset Management

CIBC World Markets, Inc.

Ontario Teachers' Pension Plan Board

TD Asset Management

ANALYST COVERAGE

B. Riley FBR, Inc. – Nick Giles

Cantor Fitzgerald – Mike Kozak

Red Cloud Securities Inc. – David Talbot

RBC Dominion Securities – Michael Siperco

Stonegate Capital Partners – Dave Storms

John Doody – Fave5Gold