

# SEABRIDGE GOLD

## Report to Shareholders Quarter Ended March 31, 2026

### Recent Highlights

- Board sets corporate objectives for 2026
- KSM positioned for partnership announcement
- KSM mineral resources updated using metal prices consistent with most Tier 1 mining companies
- Maiden mineral resource reported for Snip North deposit
- Meeting date set to approve Courageous Lake spin-out
- Update on the Legal Status of the Mitchell Treaty Tunnels
- The Gold Market: Waiting for Hormuz

### 2026 Corporate Objectives

For more than 20 years, Seabridge has set and published annual objectives and reported the results of those objectives at the end of each year. We call it our report card. For our 2025 report card results, published in February, please see [here](#). Our degree of success measured against annual objectives is used to determine “at-risk” compensation for senior management and bonus considerations for other employees. Here are the 10 objectives set for 2026, and the weighting factors assigned by our Board.

| 2026 Objectives                      |                                                                                                                                                                                                                                         | Weighting |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>Corporate</b>                     |                                                                                                                                                                                                                                         |           |
| 1                                    | Enter a partnership agreement for KSM with a major mining company that has the technical, financial and social wherewithal to build and operate the project                                                                             | 30%       |
| 2                                    | Exit 2026 with more gold resources per common share than reported at year end 2025 (based on including 100% of KSM and Courageous Lake)                                                                                                 | 10%       |
| <b>Project</b>                       |                                                                                                                                                                                                                                         |           |
| 3                                    | Initiate and advance KSM bankable feasibility study in alignment with partner                                                                                                                                                           | 10%       |
| 4                                    | Receive the amended M245 permit for building the Mitchell Treaty Tunnels (“MTT”) and associated infrastructure                                                                                                                          | 5%        |
| 5                                    | Complete construction of the Treaty Creek switching station to enable the “green” power hookup of KSM to the BC Hydro Northwest Transmission line                                                                                       | 5%        |
| 6                                    | Take all necessary actions to oppose judicial proceedings initiated by third parties challenging our Substantial Start Designation and seeking to prevent our Mitchell Treaty Tunnels from proceeding as proposed                       | 5%        |
| 7                                    | Spin out the Courageous Lake project to our shareholders in a new publicly traded company                                                                                                                                               | 5%        |
| <b>Environment/Social/Governance</b> |                                                                                                                                                                                                                                         |           |
| 8                                    | Maintain positive relationships with Treaty and First Nation groups and communities in proximity to our projects, evidenced by tracking feedback, implementing collaborative initiatives, and entering into contracting agreements      | 10%       |
| <b>Exploration</b>                   |                                                                                                                                                                                                                                         |           |
| 9                                    | Publish a maiden gold-copper mineral resource estimate for Bronson Corridor’s (Iskut’s) Snip North deposit and complete a follow-up drill program of at least 15,000 meters (17 to 20 holes) designed to find the limits of the deposit | 10%       |
| <b>Health and Safety</b>             |                                                                                                                                                                                                                                         |           |
| 10                                   | Deliver a strong, proactive behavior-based safety culture with a TRIF below 1.5, supported by tracking safety metrics, collaborating on initiatives, and establishing HSS-aligned contracts                                             | 10%       |

### **KSM preparing for hand off to partner**

KSM 2026 project activities continue to focus on green power development and distribution, foundational infrastructure, site environmental compliance, and data collection to support the next project phase - a feasibility study. We continue to make material progress on a partnership at KSM with our preferred partner who is now participating with our technical team to advance the feasibility program and early works construction planning while we formalize our partnership agreement. In late April, KSM was designated a provincial priority project. Inclusion on the priority project list provides KSM with dedicated provincial permitting coordination and support expected to streamline and expedite permitting timelines.

### ***Power***

In Q1 2026, British Columbia Hydro and Power Authority (BC Hydro) continued the critically important multi-year construction of the Treaty Creek Terminal (TCT) station. Earthworks, infrastructure, and equipment installation were mostly completed in previous periods. Q1 works consisted of cable installation, terminations, and system-by-system commissioning. Later in the season, ancillary infrastructure, interconnection stringing to the Northwest Transmission Line, and overall system commissioning will take place in support of energization. These activities are the second phase of construction under the Facilities Agreement signed between Seabridge and BC Hydro covering the design and construction of the TCT facility, regional system upgrades, and infrastructure that tie KSM into the Northwest Transmission Line.

BC Hydro's Indigenous partner for onsite work is the Treaty Creek Limited Partnership, the 50/50 partnership of the Nisga'a Growth Corporation and the Tahltan Nation Development Corporation fostered by Seabridge. BC Hydro reports that construction costs are aligned with previous forecasts and completion remains on schedule for Q4 2026.

### ***Feasibility Study (FS) Preparation***

Q1 2026 marked a pivotal mobilization phase to prepare for the launching of the KSM Feasibility Study. Governance structures were established, key technical decisions were made, metallurgical testing began ramping up and alignment meetings were held with Engineering Service Providers (ESPs) on scope and execution planning. Planning is advancing with a target for completion of the study in the second half of 2027 with detailed planning underway, site investigation preparation, and early works engineering.

### ***Site design and construction***

Planned field programs in 2026 include a data collection program comprising several drilling and test-pit campaigns to support both the Feasibility Study (FS) and Early Works. Early Works site-infrastructure construction plans include completion of portions of the Coulter Creek Access Road, which ultimately provides access to the mining area. In addition, construction of the 13-km Upper Treaty Creek Access Road is planned to provide access to the Saddle Tunnel Portal.

Q1 efforts consisted of finalizing budget approval details, personnel hiring, detailed planning, and procurement. Major contracts in 2026 are anticipated to be with Indigenous-affiliated companies.

All scopes to be constructed in 2026 will have IFC-level designs in hand. KSM has been involving contractors early in the design process to develop their construction approach in order to improve cost and execution certainty.

### ***Health, Safety and Environment commitment***

KSM site personnel continue to demonstrate a high commitment to health and safety and environmental compliance. Year over year, the project continues to exceed historical average performance in leading and lagging safety indicators. There were no reportable incidents in Q1, and it has been over a year since the last Lost Time Incident.

### ***KSM designated as a priority project***

In late April, the Province of British Columbia designated KSM as a provincial priority project. The designation is designed to advance strategic, job-creating developments across British Columbia. Inclusion on the priority project list provides KSM with dedicated provincial permitting coordination and support which is expected to streamline and expedite permitting timelines for the Project.

KSM expects a decision regarding the judicial review related to the petitions challenging the substantially started designation during the second quarter.

### **Updated resource estimate adds significant gold and copper resources to KSM**

In late March, Seabridge reported updated Mineral Resource Estimates for KSM using metal prices of US\$2,000/oz Au, US\$4.00/lb Cu, US\$25/oz Ag, and US\$ 22/lb Mo at a currency exchange rate of 0.746 US\$ per 1.00 Cdn. For the past 10 years, KSM mineral resource disclosure used metal prices of US\$1,300/oz Au, US\$3.00/lb Cu, US\$20/oz Ag, US\$9.70/lb Mo at a currency exchange rate of 0.83 US\$ per 1.00 Cdn.

**Measured and Indicated Mineral Resources increased by 6.8 million ounces of gold, 1.5 billion pounds of copper, 42.7 million ounces of silver and 93 million pounds of molybdenum compared to the last resource update in June 2024.**

**Inferred Mineral Resources increased by 12.9 million ounces of gold, 4.2 billion pounds of copper, 108.8 million ounces of silver and 140 million pounds of molybdenum compared to the last resource update in June 2024.**

KSM's mineral resource model has not changed, only the assumed metal prices and costs used to constrain the mineral resources and calculate cut-offs. The only difference is the tabulation of the resource blocks above updated cut-offs and inside updated constraining mining shapes. The updated mineral resource tabulation uses the same grade models used in the 2022 KSM Preliminary Feasibility Study. The updated metal prices are now consistent with the prices used by many Tier 1 mining companies.

### **Maiden mineral resource at Snip North yields 9.2 million ounces of inferred gold resources**

In April, Seabridge reported its first mineral resource estimate for the Snip North deposit at its 100% owned Bronson Corridor Project (formerly the Iskut Project) in the Golden Triangle Area of northwestern British Columbia (see table below). Snip North is the second deposit discovered at Bronson Corridor. For information on the Bronson Slope deposit see [here](#). In recognition of the mineralized belt along which the project's deposits lie, the Iskut Project was renamed the **Bronson Corridor Project**.

#### **Snip North Mineral Resource Estimate**

##### **Indicated**

|          | Tonnes (000) | Gold        |                   | Copper    |                   | Silver      |                   | Molybdenum  |                   |
|----------|--------------|-------------|-------------------|-----------|-------------------|-------------|-------------------|-------------|-------------------|
|          |              | Grade (g/t) | Ounces (millions) | Grade (%) | Pounds (millions) | Grade (g/t) | Ounces (millions) | Grade (ppm) | Pounds (millions) |
| Open Pit | 27,649       | 0.38        | 0.3               | 0.06      | 36                | 1.3         | 1.1               | 66          | 4                 |

##### **Inferred**

|                       | Tonnes (000)   | Gold        |                   | Copper      |                   | Silver      |                   | Molybdenum  |                   |
|-----------------------|----------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|
|                       |                | Grade (g/t) | Ounces (millions) | Grade (%)   | Pounds (millions) | Grade (g/t) | Ounces (millions) | Grade (ppm) | Pounds (millions) |
| Open Pit              | 301,375        | 0.33        | 3.2               | 0.05        | 351               | 1.2         | 11.9              | 57          | 38                |
| Underground           | 304,281        | 0.61        | 6.0               | 0.09        | 572               | 1.7         | 16.5              | 66          | 44                |
| <b>Total Inferred</b> | <b>605,656</b> | <b>0.47</b> | <b>9.2</b>        | <b>0.07</b> | <b>923</b>        | <b>1.5</b>  | <b>28.3</b>       | <b>62</b>   | <b>82</b>         |

Notes:

1. The effective date for the Mineral Resource Estimate for Snip North is April 8, 2026.
2. The Mineral Resource Estimates have been verified and endorsed by Henry Kim P.Geo., an independent Qualified Person.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Mineral Resources were prepared in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (Nov 29, 2019).
5. Mineral Resources were constrained within mineable shapes depending on the assumed mining methods.
6. Net Smelter Return (NSR) cut-off is \$14.51/t for the Open Pit based on estimated operating cost and using the following assumptions: metal prices of US\$5.05/lb Cu, US\$2875/oz Au, US\$34.50/oz Ag, US\$23/lbs Mo and exchange rate of 0.73 US\$ per 1.00 Cdn\$; Copper concentrate terms are 90% payable Cu; 97% payable Au; 91% payable Ag. Offsite costs (smelting, refining, transport, and insurance) are \$218 per tonne of concentrate; doré terms are \$3/oz Au offsite costs (refining, transport and insurance), 99.8% Au and Ag payable; and variable overall metallurgical recoveries of Cu (45 to 95.5%), Au (35 to 82%), Ag (25 to 55%) and Mo (0 to 68%) based on their head grades.
7. The Mineral Resources have been constrained by "reasonable prospects of eventual economic extraction" mining shapes using assumptions: metal prices 140% higher than the NSR assumptions including US\$4025/oz Au, US\$7.1/lb Cu, US\$48.3/oz Ag, and US\$ 32.2/lb Mo with a currency exchange rate of 0.73 US\$ per 1.00 Cdn\$, pit slope of 45 degrees, open pit mining cost of \$2.50/t, underground mining cost of \$40/t for long hole open stope mining;
8. Numbers may not add due to rounding.

The 2026 exploration program at Bronson Corridor is designed to define new targets on the property. The initial focus will be on upgrading surface geochemistry and geological mapping on untested and under explored targets on the property. Additional evaluation of the historical core will be undertaken in an effort to better understand the mineral distribution and relationship to intrusive centers. Depending on results, follow-up drilling may be undertaken later in the 2026 season.

### **100% of Courageous Lake to be spun out to Seabridge shareholders in a new public company**

In April, Seabridge provided an update to the planned spin out its 100% interest in the Courageous Lake gold project located in the Northwest Territories, Canada into a separate listed entity, Valor Gold Corp. Seabridge intends to distribute 100% of the common shares of Valor to its shareholders by way of a Plan of Arrangement under the *Canada Business Corporations Act*.

A special meeting of shareholders of Seabridge will be held at 10:00 a.m. (Eastern Daylight Time) on May 22, 2026, at Salon 1, 19<sup>th</sup> Floor, Fairmont Royal York Hotel, 100 Front Street West, Toronto, Ontario, Canada, for the purposes of a shareholder vote on approval of the Arrangement.

The Management Proxy Circular provides details of the Arrangement and can be found on the [Company's website](#). Meeting Materials were mailed to shareholders on or about April 29, 2026.

The rationale for the spin-out is that Seabridge believes Courageous Lake is not getting the valuation it deserves within its portfolio because it has been overshadowed by the size and advanced state of its KSM project. Spinning it out into a stand-alone public company will enable Courageous Lake to be valued on its merits.

The Arrangement, if approved by Shareholders, will result in Seabridge distributing the 55.0 million, shares in Valor to Shareholders on the basis of one Valor Share for every approximately 1.952 Seabridge shares held.<sup>1</sup>

Valor will have its own independent management team led by mining veteran Mark Ashley (CEO), Marcus Adam (VP Exploration), Steven Cresswell (CFO and Corporate Secretary) and non-executive board members Alan Edwards (Chairman), John Seaberg, Robert Parkinson, Julie Rachynski and Elizabeth Miller.

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<sup>1</sup> Based on 107,622,939 common shares of Seabridge currently issued and outstanding.

## **Update on the Legal Status of Our MTT Rights**

The Mitchell Treaty Tunnels (“MTT”) are an important infrastructure component of the KSM Project consisting of two parallel tunnels connecting the mining operations in the Mitchell Valley with the processing operations in the Treaty Valley. Approximately 12.5 kilometers of the MTT will pass through mineral claims owned by a third party, Tudor Gold Corp. (“Tudor”). The Province has issued the following regulatory instruments supporting the KSM Project: (i) a Licence of Occupation for the MTT; (iii) authorizations to construct the MTT portals at three sites and approximately 100 meters of tunnel length at each portal location; and (i) a conditional mineral reserve (the “CMR”, and together the “MTT Authorizations”). All of the MTT authorizations were granted by the B.C. Government; all of the MTT Authorizations have been in place since 2014.

In April, Seabridge received a letter from the Ministry of Mining and Critical Minerals of British Columbia advising that a decision to issue permit amendments for construction and operation of the complete MTT had been delayed pending a determination by the Supreme Court of British Columbia on an issue raised in the Civil Claim commenced by Tudor as to whether the CMR applies to Tudor’s mineral claims. The question is whether the CMR applies to mineral claims that pre-existed the CMR. The terms of the CMR for the MTT impose a condition on the area of the CMR as follows: “A free miner must not obstruct, endanger, or interfere with the construction, operation, or maintenance of [the MTT]”. The Ministry had previously confirmed on multiple occasions in writing that the CMR applies to Tudor’s mineral claims. The decision-maker has advised the Company that he is not going to make a decision on its permit amendment application until the legal issue is resolved.

Also in April, the Province filed its response in the Supreme Court of British Columbia to the Civil Claim (the “Action”) brought against the Province by Tudor. In the Action, in addition to seeking a ruling that the CMR does not apply to it, Tudor alleges misrepresentation by the Province concerning Tudor’s rights as a mineral claims holder, argues the CMR amounts to an expropriation by the Province of Tudor’s mineral claims through which the CMR passes, and that the Province does not have the authority to grant Seabridge rights to use areas within the Treaty Creek Claims, amongst other things.

In its response, the British Columbia Government affirms its right under provincial legislation to grant MTT Authorizations. The Province’s response notes that a mineral claim does not confer property rights; ownership of minerals requires further authorizations and authorized work by a mineral claims holder. The Province’s response further argues that Tudor knew that the MTT Authorizations were in place when Tudor acquired its interest in the Treaty Creek Claims and that Tudor should have prudently investigated the implications of this fact. Finally, the British Columbia Government notes that the Action by Tudor is statute-barred under the Limitations Act, any right of action having expired.

For copies of the civil claim filed by Tudor against the BC Government and the Government’s response to Tudor’s civil claim See [here](#).

Seabridge is confident that the MTT authorizations are within the Province’s power and validly convey its rights and benefits to it.

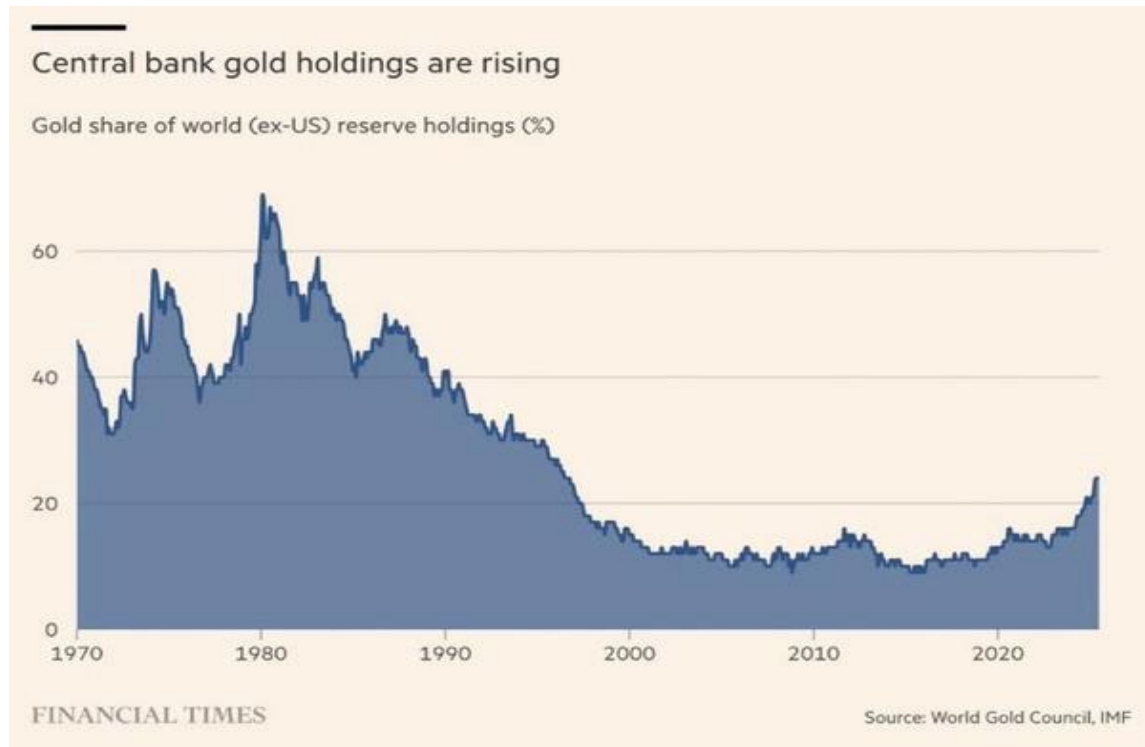
## **The Gold Market – Waiting for Hormuz**

***Please note that the information contained in this section expresses the views and opinions of Seabridge management and is not intended as investment advice. Seabridge is not licensed as an investment advisor.***

Why did the gold market begin to struggle when the US attacked Iran? Isn’t war supposed to generate a war premium for gold?

Not this time. Not this war. The most important bid in the gold market since 2022 has been from central banks. They are reducing dollar denominated reserves in favour of a non-state neutral asset... gold. In survey after survey, central bankers say they are making this transition to reflect their concerns about dollar inflation and their preference for a reserve asset that cannot be sanctioned. Freezing \$300B of Russian dollar assets in the western banking system after the invasion of Ukraine in 2022 was an inflection point.

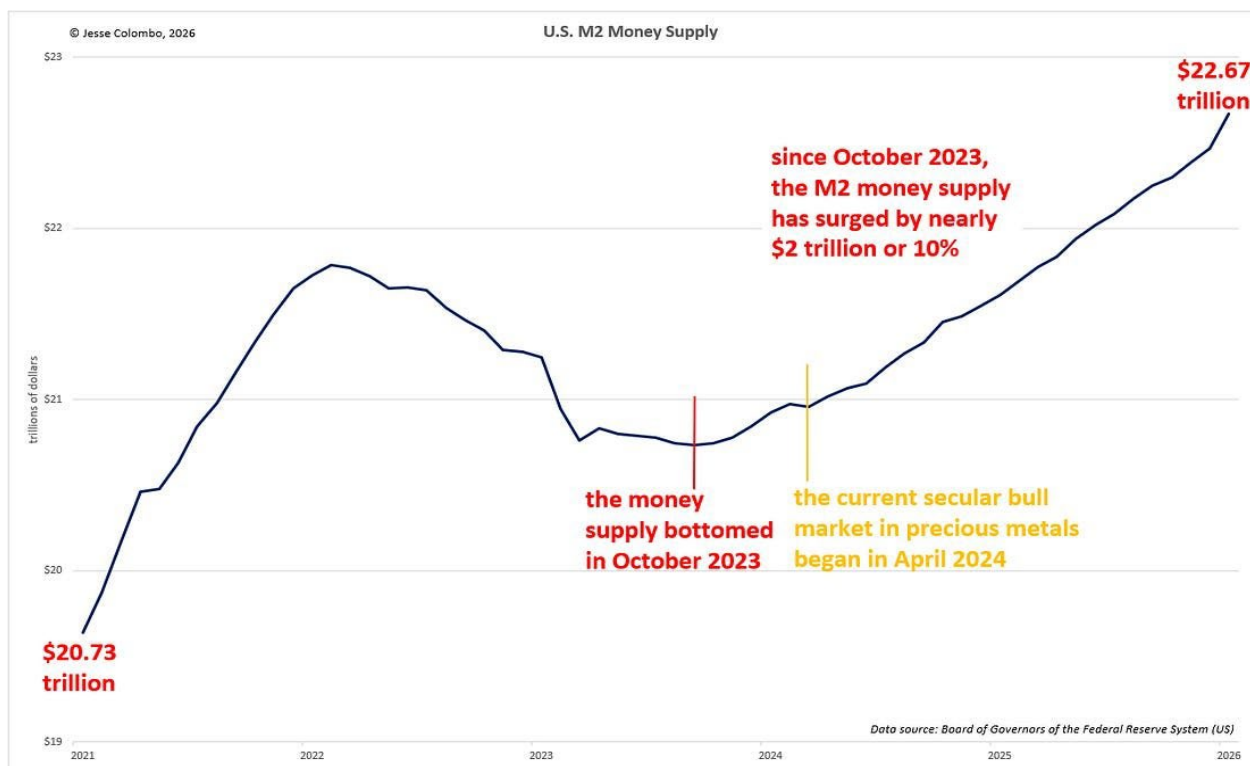
In these same surveys, central bankers also say they are nowhere near completing their transition away from the dollar; most have plans to buy more gold in the near future.



But the Iran war has interrupted central bank gold accumulation. The war quickly doubled the oil price as the Strait of Hormuz, the conduit for much of the Middle East's oil to Asian markets, became impassable. Oil importing nations had to defend their currencies against the rapid increase in dollar requirements to buy oil. Even worse than the immediate price increase was the uncertainty of how long the strait would remain closed. Countries like Turkey, which places a very high value on gold accumulation at the official level and throughout the economy, sold gold for dollars to defend the Lira and increase their oil spending.

Many of the central bank gold 'sales' were invisible derivative transactions beginning with pledging or swapping gold for dollars and concluding with the sale of puts to protect the counterparties, all of which pressed on the gold market. We now have a long oil-short gold bias in markets.

We believe this is a temporary phenomenon; when the strait opens, the oil risk will diminish, the oil price will fall, dollar demand will subside and the gold/dollar swaps will be unwound. We expect this to reignite the gold bull market. The US deficit and debt have not been resolved, the dollar supply is rapidly inflating again, the inclination of the Trump administration to weaponize the dollar shows no sign of abating. So, the reasons for the ongoing central bank bid for gold have not changed.



Note that US M2 money supply bottomed out 6 months before the current secular bull market in precious metals began...no coincidence. It's signaling gold is going higher.

We think patience among gold investors is warranted. We believe better days are coming.

### **Financial Results**

During the first quarter of 2026, Seabridge posted a net loss of \$6.6 million (\$0.06 per share) compared to a net profit of \$10.6 million (\$0.11 per share) for the same period in 2025. The first quarter of 2026 loss compared to the same period of 2025 was largely driven by non-cash revaluation movements on the Company's secured notes and higher corporate and administrative expenses partially offset by a non-cash revaluation gain on our investment in Paramount Gold. During the first quarter of 2026, Seabridge invested \$22.3 million in mineral interests, property and equipment compared to \$14.3 million invested in the first quarter of 2025 due to increased activity at our KSM Project. Seabridge's working capital position at March 31, 2026 improved by \$21.5 million to \$131.3 million, compared to \$109.8 million on December 31, 2025 as we raised \$35.8 million, net of fees, through our ATM program.

**On Behalf of the Board of Directors,**

Rudi P. Fronk  
Chair and Chief Executive Officer  
May 13, 2026

### **Cautionary note to U.S. Investors concerning estimates of Mineral Reserves and Mineral Resources**

All mineral resource estimates reported by Seabridge were estimated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (May 10, 2014). Since 2021 the U.S. Securities and Exchange Commission ("SEC") recognizes estimates of "measured mineral resources," "indicated mineral resources" and "inferred mineral resources" and uses new definitions of "proven mineral reserves" and "probable mineral reserves" and the supporting mining studies that are substantially similar to the corresponding CIM Definition Standards. However, the CIM Definition Standards differ from the requirements applicable to US domestic issuers. Further, "inferred mineral resources" are that part of a mineral resource for which quantity and grade are estimated on the basis of limited geologic evidence and sampling. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

### **Cautionary Note Regarding Forward Looking Statements**

This document contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as "forward-looking statements" are made as of the date of this document. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the timing of announcement of a partnership agreement for KSM, (ii) timing of completion of the TCT, (iii) the timing of completion of a feasibility study, (iv) the estimated amount and grade of mineral resources, including the cut-off grade, (v) the selection of the various assumptions underlying the resource estimate are reasonable, and (vi) the completion of the spin-out of Valor Gold and the realization of value upon completion, (vii) Seabridge's confidence in the Province's power to grant the MTT Authorizations and the protection they offer Seabridge's rights, and (iv) the reversal of recent market trends if the Strait of Hormuz opens again. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

All forward-looking statements are based on Seabridge's or its consultants' current beliefs as well as various assumptions made by them and information currently available to them. The most significant assumptions relating to the mineral resource estimates are set forth above under the Table entitled "Snip North Mineral Resource Estimate", but other assumptions include: (i) the presence of and continuity of metals at the Project at estimated grades; (ii) the metallurgical recoveries from ore; and (iii) the applicability of the assumptions on mining costs to the Bronson Corridor Project. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Many forward-looking statements are made assuming the correctness of assumptions, such as statements of cut-off grade, which are based on mining costs, metals prices and construction costs assumptions.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur as forecast, but specifically include, without limitation: risks relating to delays in reaching agreement on a partnership, in concluding construction of the TCT, in concluding the feasibility study, variations in the mineral content within the material identified as mineral resources from that predicted; variations in rates of recovery and extraction; developments in world metals and financial markets; risks relating to fluctuations in the Canadian dollar relative to the US dollar; changes in development or mining plans due to changes in logistical, technical or other factors; changes in project parameters as plans continue to be refined; operational and infrastructure risks and the additional risks described in Seabridge's Annual Information Form filed with SEDAR in Canada (available at [www.sedar.com](http://www.sedar.com)) for the year ended December 31, 2025 and in Seabridge'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)). Seabridge cautions that the foregoing list of factors that may affect future results is not exhaustive.

When relying on our forward-looking statements to make decisions with respect to Seabridge, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Seabridge does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by Seabridge or on our behalf, except as required by law.