

SEABRIDGE GOLD

Report Card: 2025

For more than 20 years, Seabridge has set and published annual objectives and reported on the results at the end of each year. We call it our report card. Our degree of success is used to determine “at-risk” compensation for senior management and bonus considerations for other employees. Our Board set 16 specific objectives for 2025. Here are those objectives, the weighting factors assigned by our Board and our assessment of the results.

Objective #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 (25% weighting)

This remains our most important corporate objective. Although we missed our self-imposed year-end target for an announcement, we are working with our preferred partnership candidate in the design of this year's work at KSM while we negotiate terms of a partnership agreement and we look forward to sharing more information as soon as possible.

Although progress has been made, this objective has yet to be accomplished.

Objective #2:



Secure a minimum of \$100 million in new funding to continue to advance early-stage construction activities and final feasibility data collection at KSM (20% weighting)

In Q1 2025, we successfully closed a \$142.5M (US\$100M) bought deal financing earmarked to advance early-stage construction activities and bankable feasibility study data collection at KSM. In 2025 an extensive field data collection program was completed including geotechnical drilling totaling approximately 8,500 meters of drilling across 117 drill holes to provide sufficient information to commence the project's next major phase, a Feasibility Study. Construction also advanced on the Treaty Creek Terminal switching station which connects KSM to renewable power from BC Hydro.

This objective was accomplished.

Objective #3:



Complete a drill program of at least 8,000 meters (10-12 holes) at Iskut in order to announce a maiden gold-copper mineral resource at the Snip North target in Q1 2026 (10% weighting)

In 2025 we completed 24,225 meters of diamond drilling at Iskut confirming the existence of a major porphyry system. Each of the holes drilled in 2025 at Snip North intersected wide zones of gold/copper mineralization including 820 meters of 0.66 grams per tonne Au and 0.14% Cu in hole SN-25-30. Snip North is now defined over a strike length of 2,100 meters, a dip projection of 600 meters, and up to 700 meters in width. The limits of mineralization have not yet been defined, and the system remains open at depth to the west and north. Seabridge plans to issue a mineral resource estimate on Snip North in early 2026.

This objective was accomplished.

Objective #4:



Exit 2025 with more gold resources per common share than reported at year end 2024 (based on including 100% of KSM) (6% weighting)

Although the stage has been set for a maiden resource estimate for Snip North in Q1 2026 this objective was not accomplished in 2025. With the run up in gold and copper prices, we are waiting to see what gold and copper prices the industry will be using to define resources for their year-end 2025 reserve and resource updates which may lead to a positive restatement of our resource estimates. Our resources at KSM and Courageous Lake are currently calculated at \$1300 gold. Growing ounces in the ground faster than shares outstanding remains a core objective for the Company and this calculation will be revisited in 2026.

This objective was not accomplished.

Objective #5:**Complete and file responses contesting the two petitions filed in BC Supreme Court challenging KSM's Substantially Started designation awarded by BC regulators in July 2024 (5% weighting)**

In 2025 we filed our written submissions to the challenges of our Substantially Started Designation that was granted in July 2024. The court proceedings took place from September 22 to October 3, 2025 during which thorough oral submissions were made to the judge in defense of the Substantially Started determination. The judge's decision is expected in Q1 2026.

This objective was accomplished.

Objective #6:**Satisfy regulatory requirements for the approval of our M245 permit application for construction of the Mitchell Treaty Tunnels (5% weighting)**

In 2025, we met all regulatory requirements for the M-245 Joint Mines Act / Environmental Management Act amendment application. The permit is currently in its final drafting stage with the Ministry of Critical Minerals and Ministry of Environment and Parks and is anticipated to be issued in the first quarter of 2026. This amendment will permit construction of the Mitchell-Treaty Tunnel along its entire route as designated in our License of Occupation and protected by our Conditional Mineral Reserve.

This objective was accomplished.

Objective #7:**Achieve improvement in key Health and Safety indicators including a companywide Total Reported Incident Frequency ("TRIF") of less than or equal to 1.5 for 2025 (5% weighting)**

Based on 547,418 hours worked across all our projects and offices, in 2025 we achieved a combined TRIF of 0.73, outperforming the target of 1.5. These results reflect a deep commitment to safety, planning, and execution across all levels of our operations. Furthermore, the KSM Mining ULC project is the 2025 recipient of the AME David Barr Award for its leadership in developing a collaborative approach to health and safety unifying companies and communities in a remote region of BC.

This objective was accomplished.

Objective #8:**Develop a strategy to unlock value to shareholders from Courageous Lake (5% weighting)**

In December, Seabridge announced it will be spinning out its 100% owned Courageous Lake Gold Project, located in Canada's Northwest Territories, to its shareholders in new publicly listed company to be named Valor Gold. It is intended that Valor Gold will have its own dedicated management team and Board of Directors. Seabridge will continue focusing primarily on its KSM gold/copper project and its other exploration assets. The Courageous Lake spin out is expected to be completed in June 2026.

This objective was accomplished.

Objective #9:**Complete a drill program of at least 2,500 meters (5-7 holes) at 3 Aces testing the potential for resource delineation to the south of the Central Core Zone (5% weighting)**

Seabridge completed its 2025 drill program at 3 Aces consisting of approximately 3,000 meters in 10 diamond drill holes. The 2025 program tested large step outs on known gold bearing structures across the central core area and the Sprogge target. Our exploration team also completed a high-resolution magnetics-VLF survey, a base of till sampling program and regional prospecting work. Seabridge is now compiling all information available on 3 Aces to prepare an independent technical report for the project to help determine the most appropriate path forward for the project.

This objective was accomplished.

Objective #10:**Continue to improve Cybersecurity systems by eliminating any remaining Cybersecurity gaps, ensuring secure authentication and providing Cybersecurity awareness training (2% weighting)**

In 2025, management continued enhancing its cybersecurity program through penetration tests, quarterly email phishing campaigns, awareness training for our staff and Board members and implementing CrowdStrike Identity protection for all users.

This objective was accomplished.

Objective #11:**Continue mine closure activities at the former Johnny Mountain mine to the satisfaction of regulators (2% weighting)**

In 2025, we made major strides in advancing closure activities at the Tailings Storage Facility (TSF) by placing 25,000 cubic meters of non-potentially acid generating material forming a long-term erosion berm along the perimeter of the TSF and strengthening the outer dam wall. In 2025 we also relocated 10,000 cubic meters of waste rock from secondary roads, the airstrip, and the old portal to the TSF ensuring all potentially acid-generating material is safely submerged, minimizing environmental impacts to the receiving environment.

Environmental monitoring also remained a top priority, with daily activity tracking and water sampling at key locations to ensure compliance with water quality standards. These efforts reflect our commitment to responsible development, long-term environmental stewardship and adherence to our corporate values.

This objective was accomplished

Objective #12:**Remain in compliance with permit conditions, reporting, regulatory inspections and technical requests for all projects (2% weighting)**

In 2025 across all our sites, there were eight site inspections from five regulatory agencies resulting in no major non-compliance issues. All inspection responses and information requests were completed on time and to the satisfaction of regulators. There were zero reportable spills. There were 23 annual submissions of permitting technical reports.

Internal compliance audits were completed to facilitate timely reporting to regulators for annual compliance, reclamation, environmental and post-season activities. We remain in compliance with all permits and permit conditions, reporting, regulatory inspections, and regulator requests across our five projects.

This objective was accomplished.

Objective #13:**Continue to strengthen our social license with Treaty and First Nations and local communities (2% weighting)**

In 2025, we successfully strengthened our social license by responding effectively to the needs and concerns of Treaty Nations, First Nations, and local communities. This was achieved through proactive engagement, sustained communication, cultural respect, and targeted support initiatives across multiple projects in northwest British Columbia and adjacent regions.

Education initiatives for local and indigenous students continued to lead our programs in support of social license in 2025. We established an environmental monitoring program for students in partnership with Vancouver Island University and Gitxsan Development Corporation, awarded \$50,000 in bursaries to 48 northwest BC students and partnered with Nisga'a Lisims Government and Tahltan Central Government education departments to issue training funds and bursaries.

Our community support initiatives focused on recognizing and meeting local needs including food banks, public skating, cultural events, emergency services and the Tour de Telegraph cycling event.

This objective was accomplished.

Objective #14:**Continue to mature our risk management programs and systems by developing action plans that can decrease risk ratings for our more significant risks (2% weighting)**

We continue to enhance and mature our risk assessment and reporting by adding quarterly, dedicated risk management sessions with all senior management. Within climate and sustainability risks, the Seabridge team has implemented Pulsora, allowing built-in alignment with frameworks such as the GHG Protocol, CDP, GRI, and ISSB. It supports current and future reporting needs and is an AI-supported solution providing future flexibility. We have also improved controls and documentation practices, establishing a pattern of compliance, enhanced accountability, and preparation for effective audits.

This objective was accomplished.

Objective #15:**Continue to develop internal processes, technology, and controls to support compliance with Canadian Sustainability Standards Board guidelines through workshops, regulatory and reporting update sessions, and internal documentation (2% weighting)**

Environmental and social responsibility data collection and QA/QC for 2025 began with the development of five SOPs to standardize data collection across Iskut, KSM, and 3 Aces. Improvements in on-site data collection, verification, and quality control, along with addressing information gaps, have resulted in a more robust and auditable system. This will improve the ease of reporting and will ensure consistency with other external reports published. The Compliance Department primarily focused on TNFD and ESG data gathering, auditing and reporting. Additionally, the team has been fully involved in the Scope 3 ESG questionnaires that have been issued to the three main contractors on a trial basis prior to full rollout.

This objective was accomplished.

Objective #16:**Further evaluate the potential for a Getchell style discovery at Snowstorm deploying AI technology and a three-dimensional ambient noise seismic tomography survey (2% weighting)**

In 2025, an ambient noise seismic tomography survey was deployed to augment other geophysical surveys on the property. A detailed subsurface structural model was developed utilizing all the geophysical products. These geophysical products and interpreted structural models were integrated into the Verify Dora AI system to develop new targets.

This objective was accomplished.

In summary, Seabridge achieved 14 of the 16 objectives set for 2025, resulting in a cumulative weighting performance rating of 69%.