

SEABRIDGE GOLD

Report to Shareholders Quarter Ended March 31, 2025

Recent Highlights

- Secures US\$100 million in new financings including US\$20 million from a strategic investor
- 2025 field programs underway at KSM
- Issues 2024 report card and 2025 corporate objectives
- BC Government files responses to petitions challenging KSM's substantially started designation
- Fully funded exploration programs planned at Iskut and 3 Aces
- Gold price hits all-time high at US\$3,500 per ounce

US\$100M in New Funding to Advance KSM Towards Final Feasibility

In February, Seabridge closed a bought deal offering, co-led by RBC Capital Markets and Cantor Fitzgerald Canada Corporation, consisting of 6,540,000 common shares at the price of US\$12.25 per share for aggregate gross proceeds of approximately US\$80 million.

Concurrent with the US\$80 million public offering, Seabridge also successfully closed a private placement with a strategic investor consisting of 1,640,000 common shares on substantially the same terms as the bought deal offering for aggregate gross proceeds of approximately US\$20 million.

The funding ensures continued forward momentum at KSM while we engage with our short list of prospective joint-venture partners. This year's program will provide the remaining field data that we anticipate will be required for a bankable feasibility study which will be necessary to develop the project. It will also enable us to hold our priority status with BC Hydro for the low-cost green energy which makes KSM such a robust project economically. Seabridge will also be evaluating some of the engineering alternatives our prospective joint-venture partners have proposed for advancing KSM.

KSM Field Program to Focus on Remaining Data Collection for Feasibility and Completion of the BC Hydro Switching Station

KSM 2025 project activities continue to focus on green power development and distribution, foundational infrastructure, site environmental compliance, and data collection to support the critical path of the next project phase of a bankable feasibility study. These work programs are being shaped in part by our discussions with prospective partners.

Power

In Q1 2025, British Columbia Hydro and Power Authority (BC Hydro) continued the multi-year project of the Treaty Creek Terminal (TCT) station. All major procurement is complete, and contractors commenced mobilization for the 2025 construction season. 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 ties 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 has advised that total construction costs are aligned with previous forecasts and delivery remains on schedule for an In-Service Date of Q4 2026.

Site design and construction

Now that KSM has achieved its substantial start designation, the project focus is to expedite both preparatory works required for the bankable feasibility study as well as advancing critical-path portions of the early construction schedule to shovel-ready status. In Q1, subsurface characterization drilling procurement commenced for areas where information is needed to proceed with feasibility-level designs. The primary focus is on geotechnical data collection for site infrastructure including tunnels, dams, pit slopes and civil structures in the mine, processing and tailings areas. Contracts have been issued to key consultants supervising these data collection programs and the overall field program remains on schedule for mobilization by the last week of May. Value engineering has been initiated focused primarily on maximizing project revenue, construction schedule compression, cost reduction, and sustainability.

Engineering of Issued-for-Construction design packages was advanced for the Upper Treaty Creek Access Road, Saddle Portal Support Earthworks, and Mitchell Valley Portal Access Roads. In addition to maintaining the site in a safe and environmentally compliant manner, the mostly Indigenous KSM Site Services team advanced work for further upgrades to site water management controls, constructed the waterline and power utility corridor for the Camp 11 potable water well, and continued to consolidate onsite generators. Camp 11 was fully connected into the fiber optic infrastructure backbone of NW British Columbia.

Approximately 75% of 2025 site expenditures are projected to be awarded to First Nation affiliated companies.

HSE compliance

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 indicators. In March, KSM experienced its first reportable incident since July 2023. A comprehensive review of the incident and learning was actioned. The individual made a full recovery and returned to work.

Environmental compliance continues with no regulatory deficiencies or non-conformance notifications to permit requirements or regulations.

2024 Report Card and 2025 Corporate Objectives

For more than twenty 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 2024 report card, 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 sixteen objectives set in January for 2025, and the weighting factors assigned by our Board.

#	2025 Objectives	Proposed Weighting (%)
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
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 (✓ Completed)	20

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
4	Exit 2025 with more gold resources per common share than reported at year end 2024 (based on including 100% of KSM)	6
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
6	Satisfy regulatory requirements for the approval of our M245 permit application for construction of the Mitchell Treaty Tunnels ("MTT")	5
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
8	Develop a strategy to unlock value to shareholders from Courageous Lake	5
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
10	Continue to improve Cybersecurity systems by eliminating any remaining Cybersecurity gaps, ensuring secure authentication and providing Cybersecurity awareness training	2
11	Continue mine closure activities at the former Johnny Mountain mine to the satisfaction of regulators	2
12	Remain in compliance with permit conditions, reporting, regulatory inspections and technical requests for all projects	2
13	Continue to strengthen our social license with Treaty and First Nations and local communities	2
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
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
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

BC Government Files Responses to Petitions Challenging KSM's Substantially Started Designation

In April, the BC government's Environmental Assessment Office ("EAO") filed its responses in BC Supreme Court to petitions challenging its decision granting Seabridge Gold's KSM project a Substantially Started ("SS") Designation. On July 29, 2024, the EAO determined that Seabridge's KSM project had been substantially started ensuring that the project's Environmental Assessment Certificate is no longer subject to expiry.

The responses filed by the EAO succinctly lay out the substantive steps the BC government took to consult with the petitioners on the SS determination and set forth the basis for EAO's position that the SS determination was not unreasonable. The petitions, the EAO responses and our related news releases can be found [here](#). The Supreme Court has scheduled the period from September 22 to September 29, 2025 to hear the petitions.

Seabridge is pleased by the extent of the EAO's consultation and are confident in the strength of their arguments that the EAO's decision to grant the SS Designation was procedurally fair and not unreasonable. Seabridge expects to file its own response to the petitioners in the next week or two. While this legal process unfolds, the SS Designation remains in effect.

2025 Exploration Program at Iskut to focus on Snip North deposit and define new targets

Seabridge's \$15 million fully funded 2025 exploration program at Iskut is designed to: (i) further test and expand the Snip North discovery made in 2024, and (ii) prioritize other targets at the project with potential for additional discoveries aided by large language model AI tools.

About 10,000 meters of diamond core drilling is planned at Snip North to collect the requisite data to complete a maiden mineral resource estimate in early 2026. The planned drilling are designed to offset and extend the potassic-altered copper-gold mineralized zones at Snip North identified in 2024 drilling. The orientation and continuity of the copper gold mineralization was established by last year's drilling within one structural block at Snip North. Observations on adjacent structural blocks are consistent with a large, preserved mineral system. Establishing the geometry of the copper-gold system between structural blocks is aimed at defining a significant mineral deposit in early 2026.

The second exploration objective at Iskut is to build on our extensive data to evaluate the potential for new discoveries at the project.

Follow-up Exploration Program Planned at 3 Aces

Seabridge's fully funded \$5 million 2025 exploration program at 3 Aces is focused on extending central core area mineralization to new targets. The program will employ targeted geophysical surveys, surface geochemistry and 2,500 meters of diamond drilling. Recent exploration activities have recognized mineralization is localized on limbs of second-order folds (F_2) within zones of brittle fracturing at contacts between phyllite units and coarse interbedded sandstone and conglomerate. The gold-mineralized zones of the CCA have a prominent NE-SE orientation that trends under cover toward the southeast. We are focusing this year on extending the high-grade gold-bearing zones of the CCA under cover to the southeast potentially as far as the Sprogge target.

The Gold Market: Catching Up to Paper Supply?

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As the historic gold run continues, analysts have been forced to raise their targets again and again. They explain their new targets by referring to the same factors: central bank buying, dollar weakness, sanctions and uncertainty economically and financially. All of these factors are relevant, but we think there may be a bigger picture that explains why the run continues and likely has much further to go.

In 1971, when the US defaulted on its gold obligations by closing the gold window, a strong dollar policy was born. The objective was to move gold out of the global financial system and replace it with a 'dollar as good as gold', to quote former Federal Reserve Chairman Alan Greenspan.

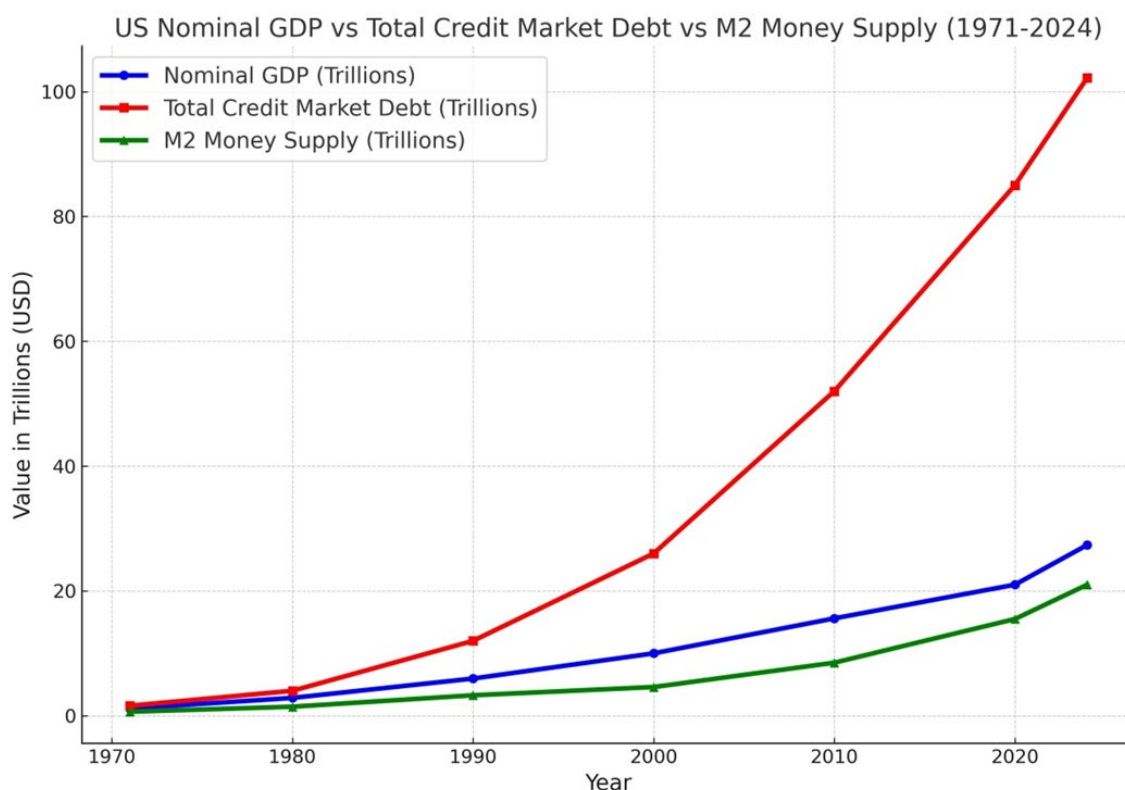
The strong dollar policy had many dimensions: creating COMEX as a paper gold market where producers could short gold and speculators could play the gold market for dollar profits without

ever owning the metal; making gold a Tier 3 asset under Basil 1 (no longer as good as dollars); allowing central banks to record their gold loans as if they were vaulted gold reserves; pushing Saudi to accept only dollars for oil (establishing the Petrodollar); implementing IMF policy prohibiting gold use as a currency; organizing European central banks to consistently and loudly sell gold; and driving US rates to 18% to strengthen the dollar and drive down the gold price.

The result was a 20-year gold bear market in which it fell against King Dollar and became the financial community's pet rock.

With gold no longer backing credit and fiat currency, the financial world went wild. From 1971 to 2024:

- ▶ US Credit market debt grew from US\$398B to US\$102T (256x increase)
- ▶ US M2 money supply grew from US\$650B to US\$21.5T (33x increase)
- ▶ US nominal GDP grew from US\$1.16T to US\$30.3T (26x increase)



When the US economy ran into recessions or a financial crisis, the Fed created more liquidity, in 1998, 2000-1, 2008, 2018 and finally the lollapalooza in 2020-2 to fight the pandemic shutdowns. By 2014, the strong dollar policy was dying, and central banks went from sellers to net buyers of gold. Then came the Ukraine war, more sanctions and the freezing of Russia's fiat currency-denominated assets. Gold is now returning to the center of the global financial system, first as the only reliable and universally accepted safe haven, replacing the dollar and Treasuries as the preferred reserve asset.

As the US has increasingly used the dollar as a geopolitical weapon, gold has also increasingly become a preferred means of final settlement for cross border transactions where the principals are at odds with American foreign policy. China is taking the lead by setting up offshore gold depositories to facilitate cross border yuan transactions settled in gold, a step towards a gold backed currency. This is reminiscent of gold bills of exchange, the surety that underpinned international trade in the 19th century.

Gold is no longer just a passive asset. The new/old uses for gold could not work with a \$1045 price, where it was in 2015 at the beginning of the current gold bull market, because at this price there isn't enough value to provide the backing needed. Neither, in our opinion, does the recent new high at \$3500. About \$20T in global above ground gold (half of it in jewelry) now backs about \$415T of tradable debt. In a pinch, it's not nearly enough. We think we are witnessing the process of the value of real money narrowing the gap to the world of paper.

Financial Results

During the first quarter of 2025, Seabridge posted net earnings of \$10.6 million (\$0.11 per share) compared to a net loss of \$8.2 million (\$0.09 per share) for the same period in 2024. During the first quarter of 2025, Seabridge invested \$14.3 million in mineral interests, property and equipment compared to \$39.3 million invested in the first quarter of 2024. The working capital position increased by \$110.9 million, from \$37.8 million on December 31, 2024 to \$148.7 million on March 31, 2025.

On Behalf of the Board of Directors,



Rudi P. Fronk
Chairman and Chief Executive Officer
May 13, 2025