

OCTOBER 2024

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, 2023 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.

GOLD MARKET UPDATE

October 10, 2024



A TALE OF TWO GOLD MARKETS

How Western Investors View the Gold Market

- ▶ Gold is a passive (dead) asset
- ▶ Gold earns no interest so gold falls as real rates rise
- ▶ Bonds are better than gold when rates fall
- ▶ Deficits are good for stocks
- ▶ Debt levels are manageable (a non-issue)
- ▶ The exceptional U.S. economy will always attract capital
- ▶ The Fed is cutting rates to avoid a hard landing

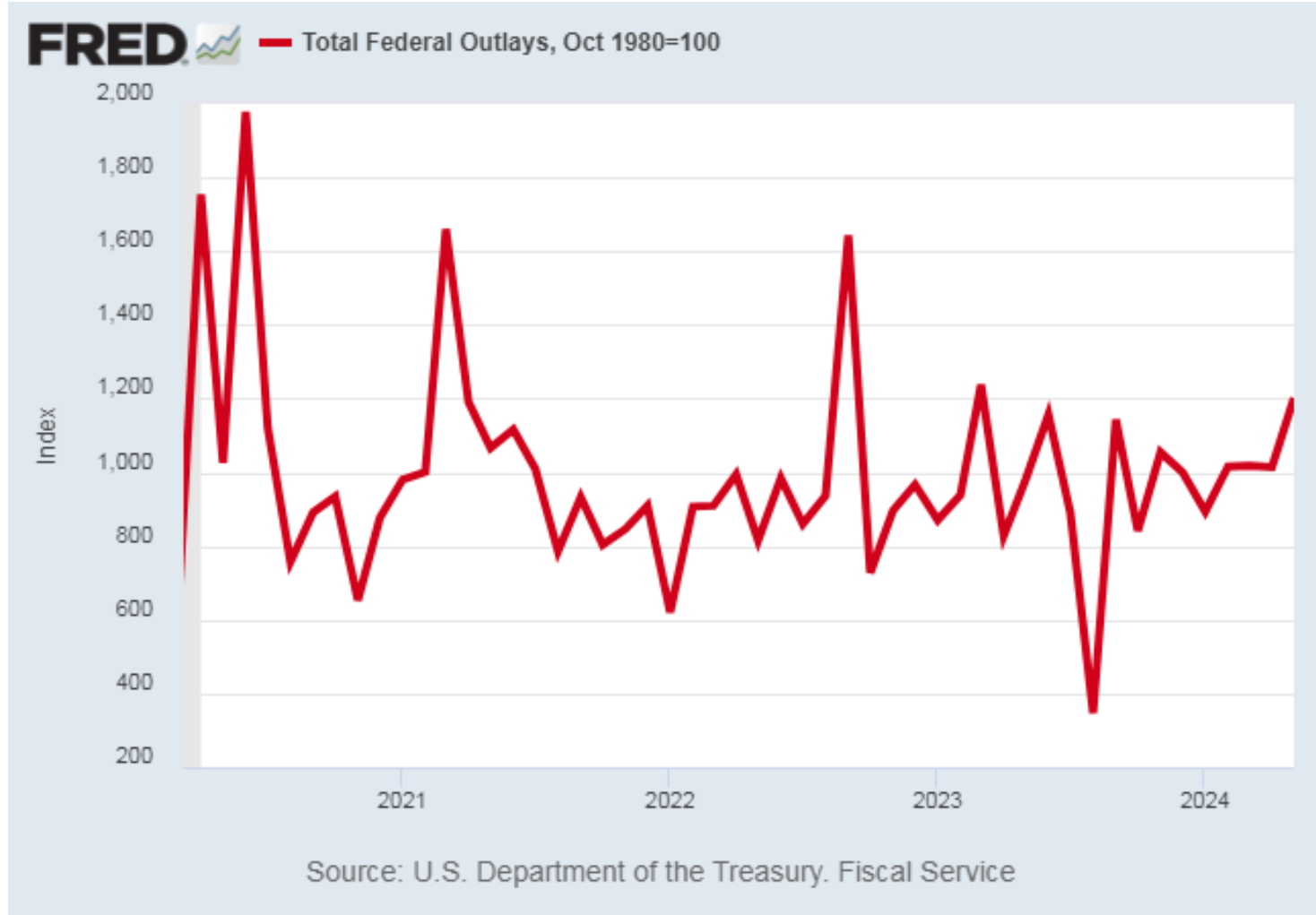
The west is driven by monetary policy

How the East Views the Gold Market

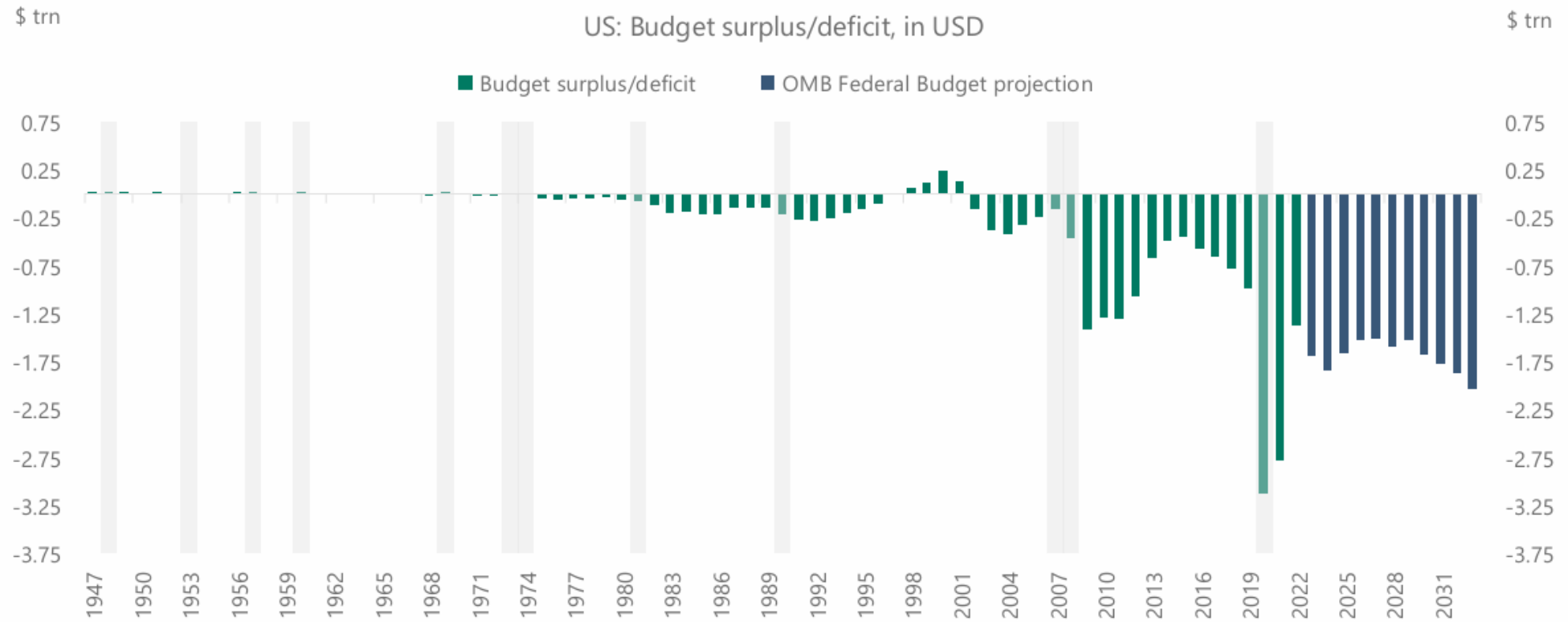
- ▶ Gold is an active asset that cycles like the dollar
- ▶ Gold does not depreciate like the dollar
- ▶ Gold is no one's liability and can't be sanctioned
- ▶ Deficits are inflationary
- ▶ Debt is destabilizing
- ▶ Capital is leaving the U.S. due to a negative NIIP
- ▶ The Fed is cutting rates due to fiscal pressures

The east is focused on fiscal policy

U.S. FEDERAL GOVERNMENT SPENDING IS ON THE RISE AGAIN



U.S. DEFICITS ACCELERATE DESPITE GROWING ECONOMY AND LOW UNEMPLOYMENT



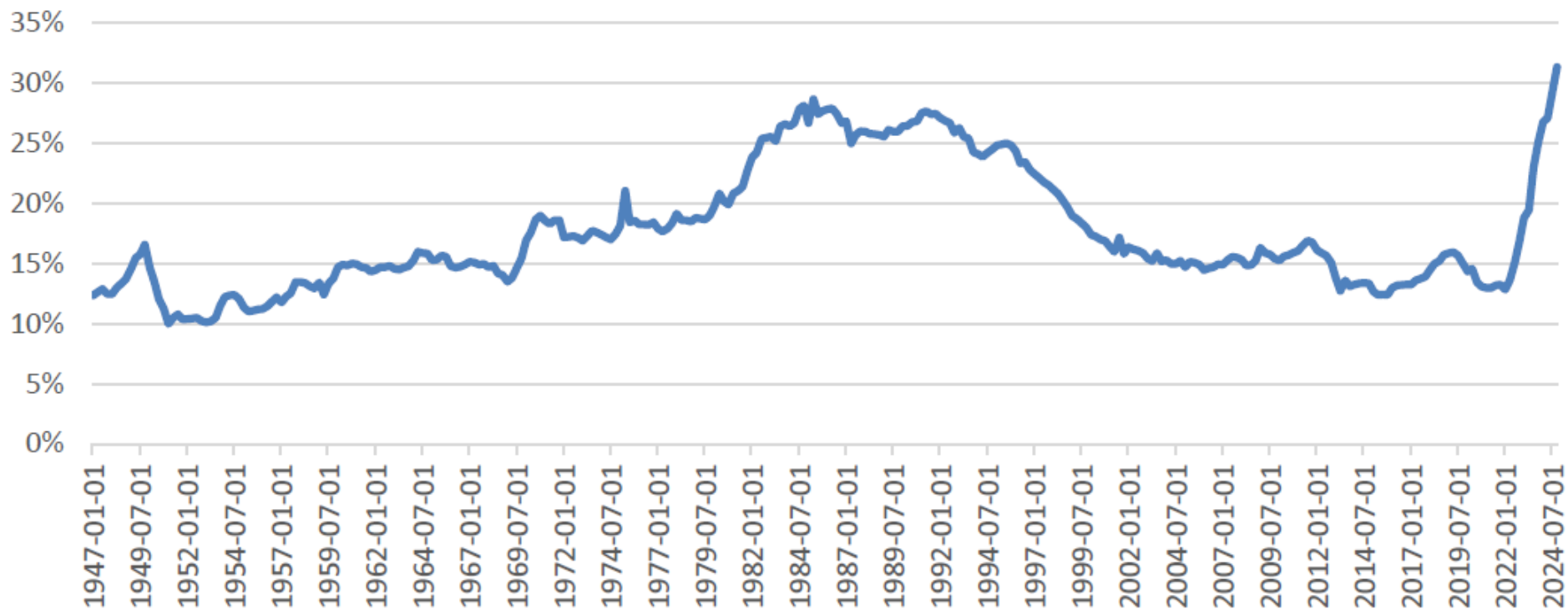
U.S. FEDERAL INTEREST EXPENSE IS NOW 33% OF ANNUAL TAX RECEIPTS

US Federal Insolvency Ratio

Gross Interest Expense divided by Federal Receipts

Assumes: \$34T debt that grows 2% per Q, \$4.9T annual tax receipts in 2024 (up 10% y/y), avg. UST borrowing rate goes from 3.0% to 4.0% linearly over next 5 Q's

Source: US Treasury

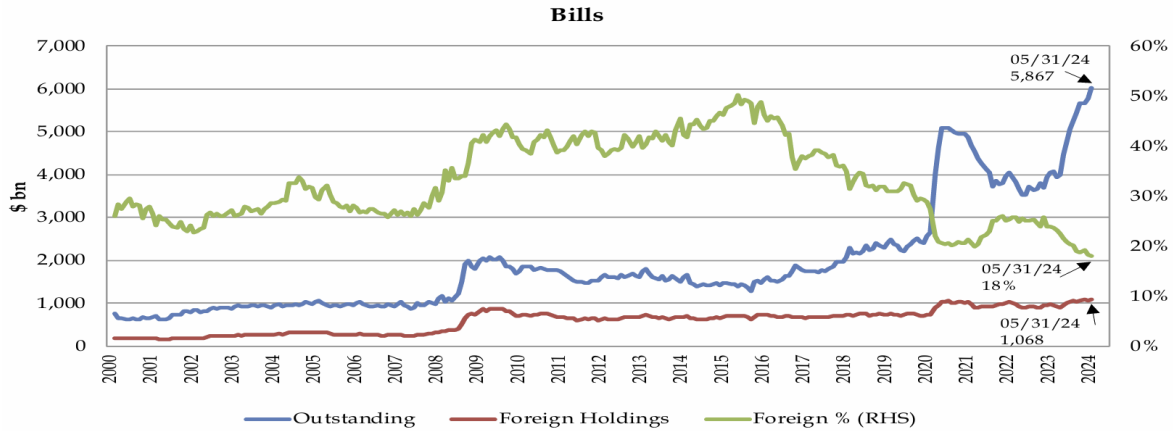


FOREIGN INVESTORS SEE THE DEPRECIATION OF THE DOLLAR VS GOLD

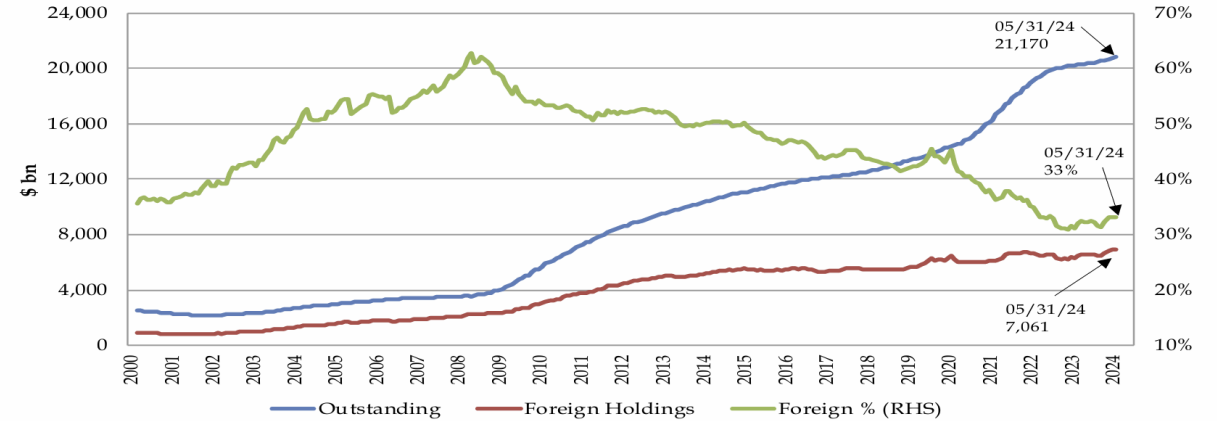


FOREIGN INVESTORS ARE AVOIDING U.S. SOVEREIGN DEBT TO REDUCE RISK

Total Foreign Holdings



Nominal Coupons, TIPS, and FRNs

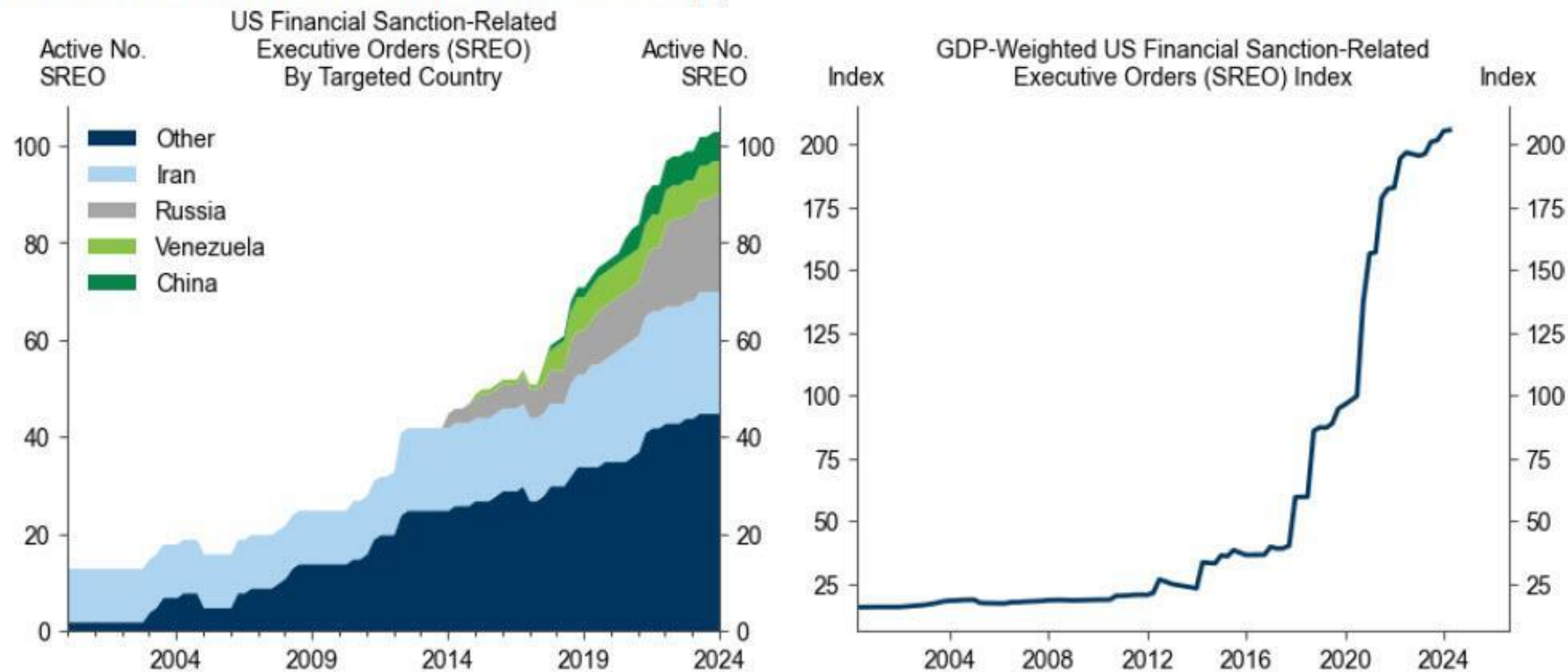


Source: Treasury International Capital (TIC) System as of May 2024.

For more information on foreign participation data, including more details about the TIC data shown here, please refer to Treasury Presentation to TBAC "Brief Overview of Key Data Sources on Foreign Participation in the U.S. Treasury Securities Market" at the Treasury February 2019 Refunding.

FOREIGN CAPITAL SEES RISING RISK OF U.S. SANCTIONS

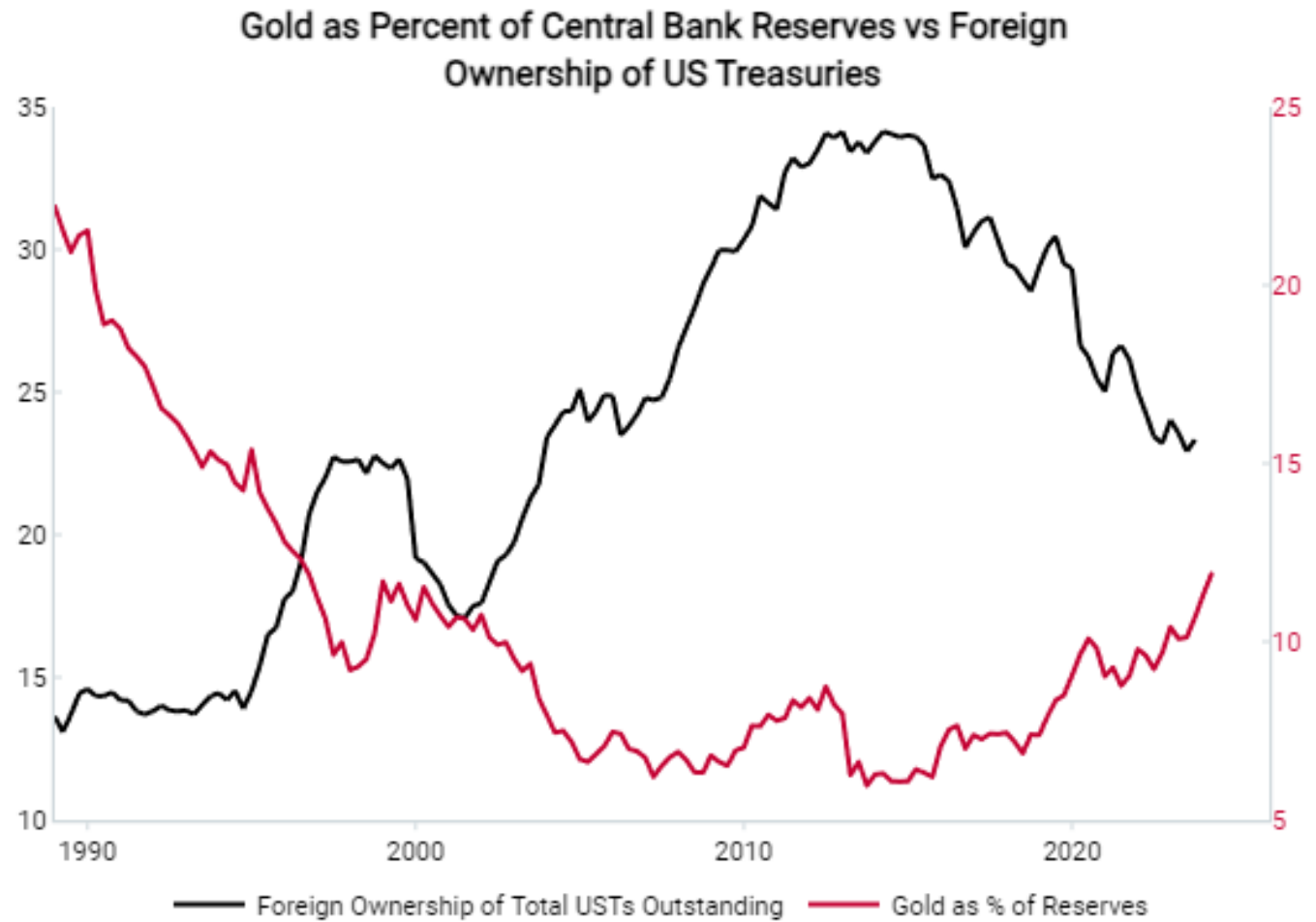
Exhibit 8: Our Index of US Financial Sanctions Has Risen Sharply



Left panel: Active US financial sanctions by country, as reported by OFAC, current as of April 23, 2024. Right panel: The index multiplies the count of financial sanctions per country with their share in world GDP based on purchasing-power parity (PPP).

Source: OFAC, Haver Analytics, IMF, Goldman Sachs Global Investment Research

CENTRAL BANKS ARE DUMPING TREASURIES FOR GOLD

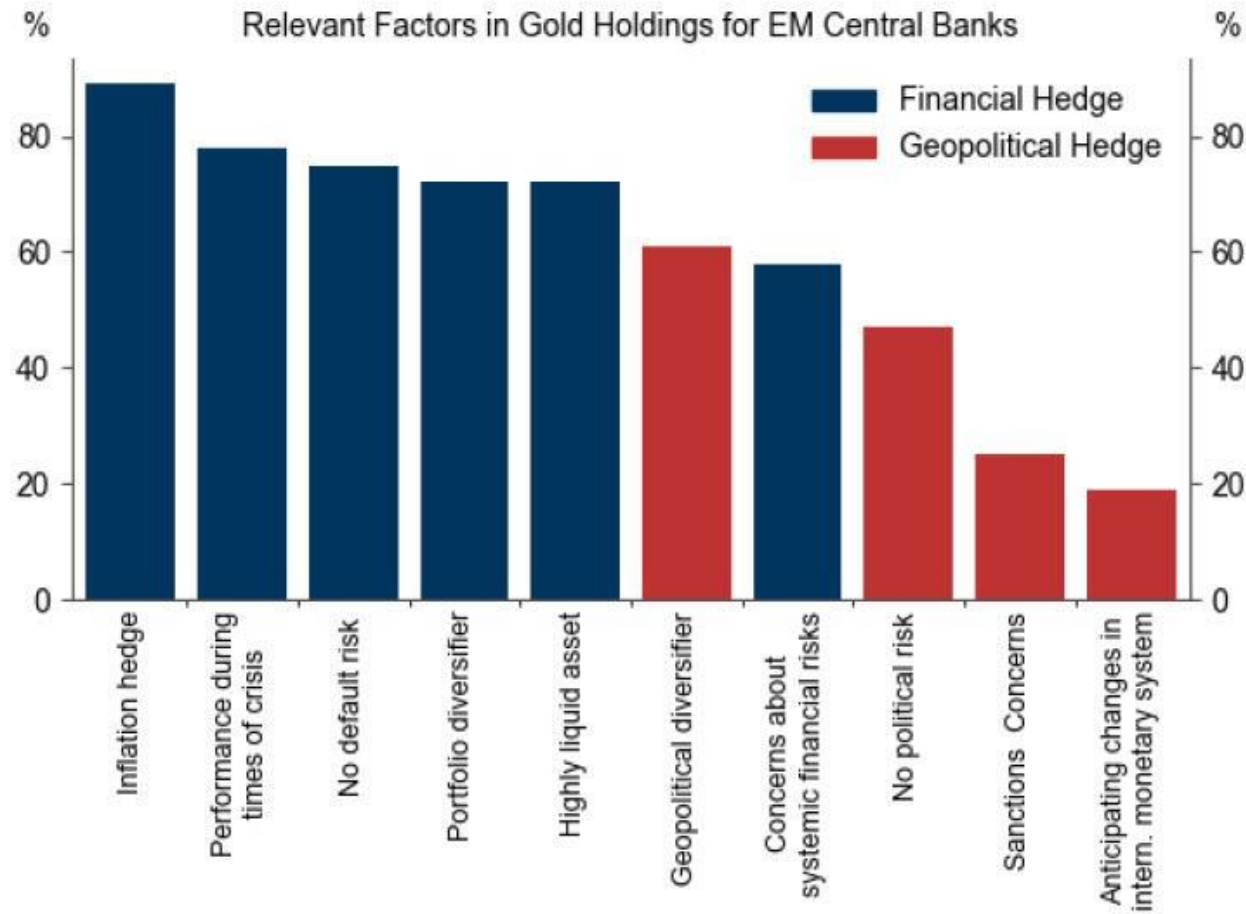


Updated: Sep 27, 2024



CENTRAL BANKS BUY GOLD TO HEDGE DOLLAR INFLATION, DEFAULT RISK AND AVOID SANCTIONS

Exhibit 5: EM Central Banks Report Buying Gold As a Financial and Geopolitical Hedge

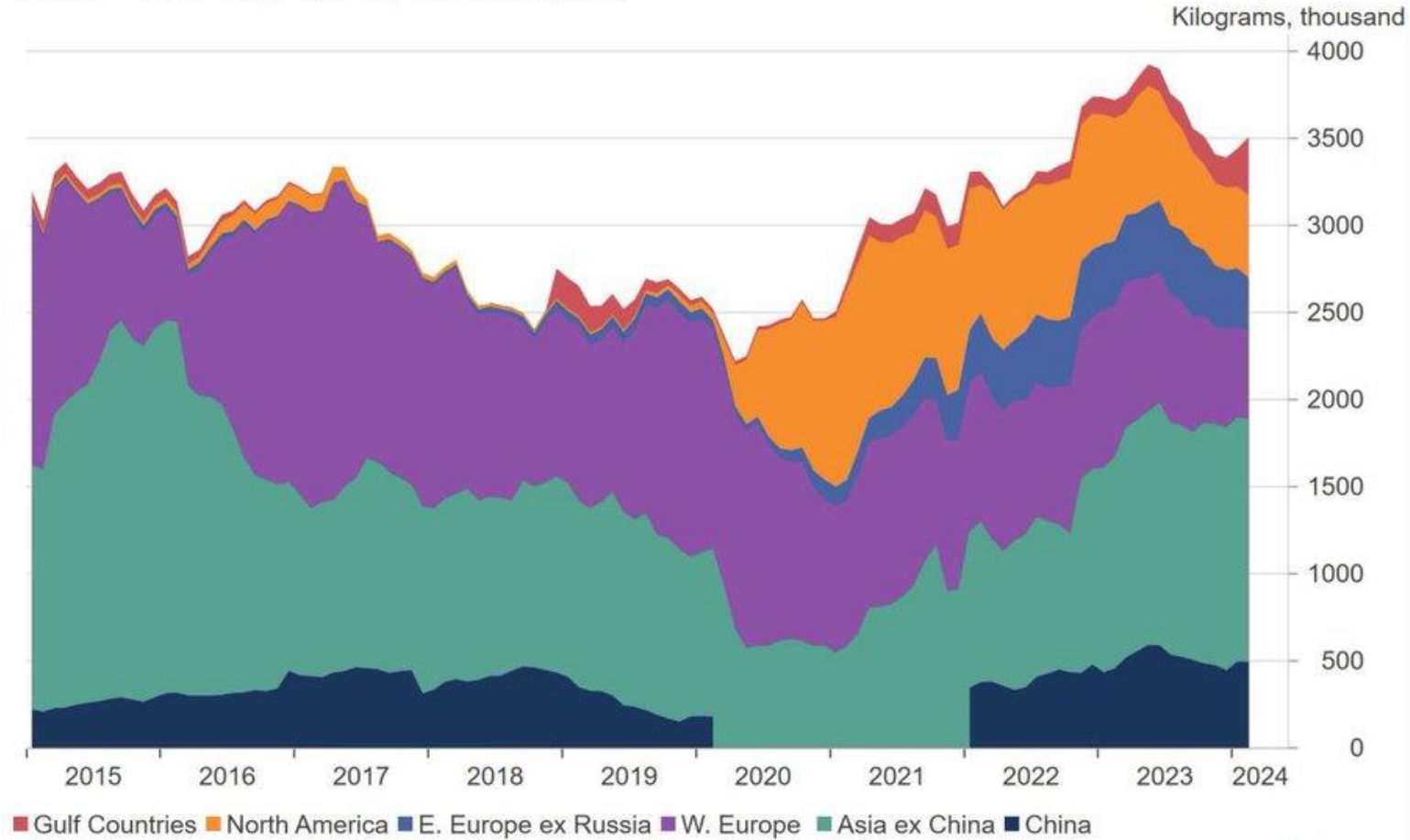


The chart shows the percentage of EM central banks that considered the factors to be 'highly relevant' or 'somewhat relevant' in their gold holdings decisions. 37 EM central banks were surveyed between 7 February and 7 April 2023 as part of the Central Bank Gold Reserves survey.

Source: World Gold Council, Goldman Sachs Global Investment Research

PHYSICAL GOLD IS INCREASINGLY HEADED TO ASIA

Swiss Gold Exports by Destination

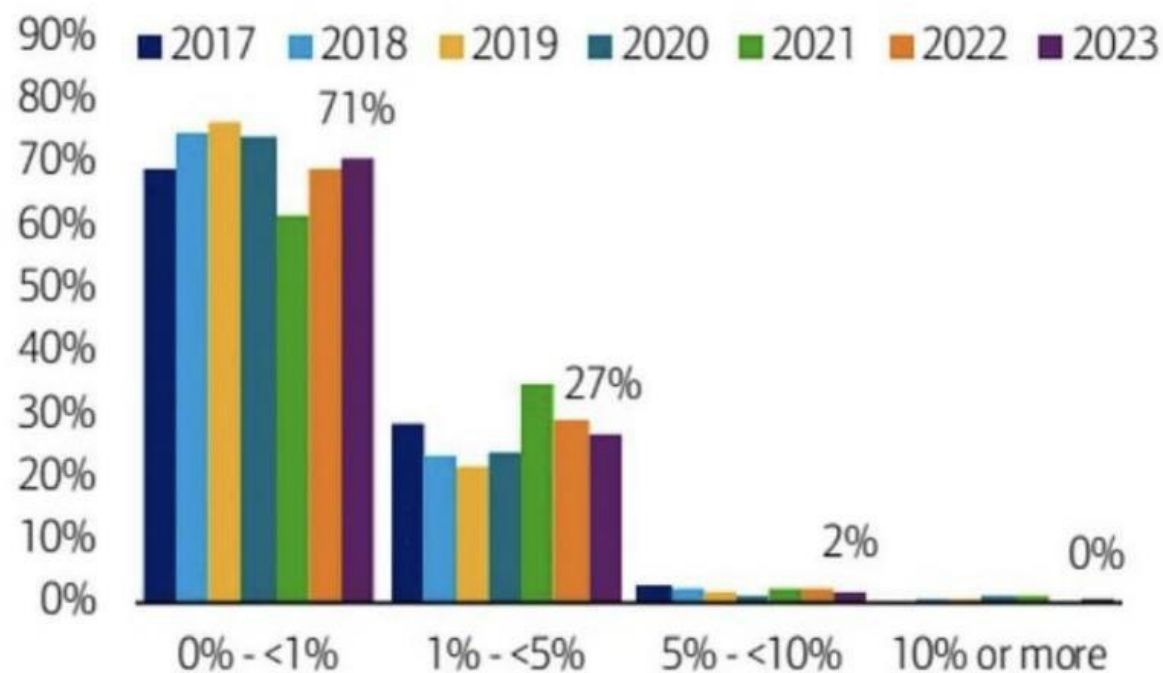


MACROBOND

WESTERN INSTITUTIONS HAVE ALMOST NO EXPOSURE TO GOLD

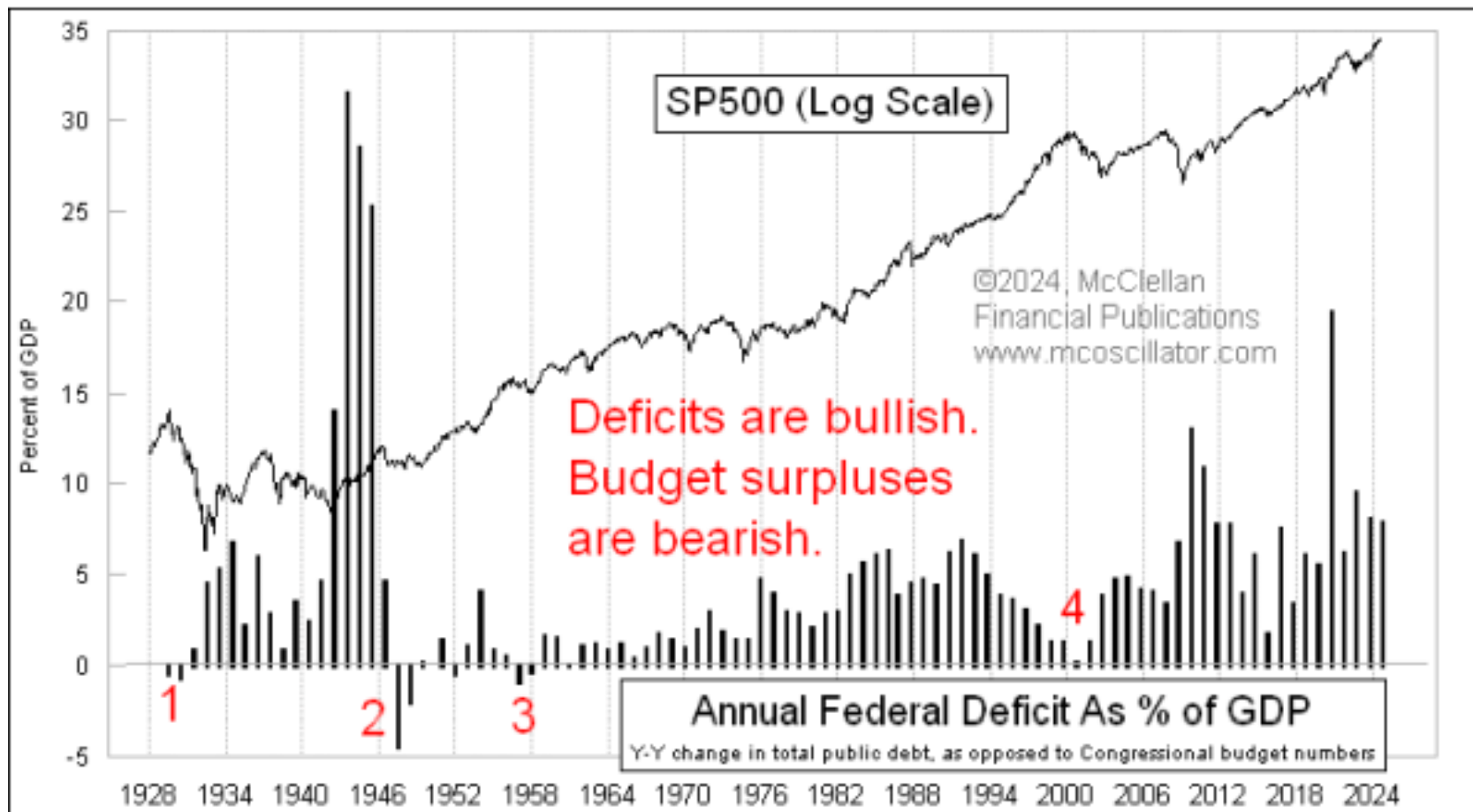
Exhibit 60: 71% of advisors have little to no exposure in Gold (<1% of assets)

Asset allocated to gold among all book of business



Source: Wealth Management Marketing Research, BofA US Equity & US Quant Strategy
BofA GLOBAL RESEARCH

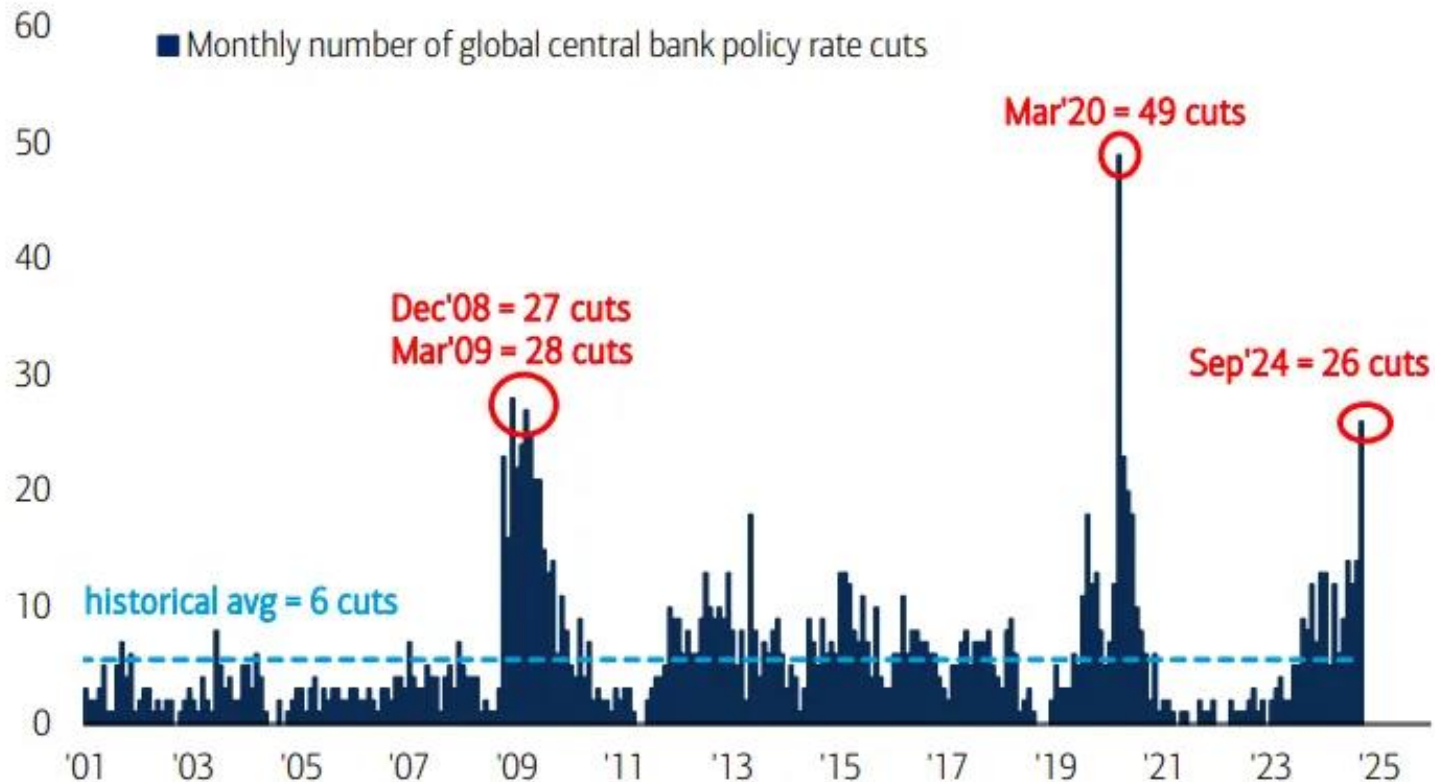
WESTERN INVESTORS SEE DEFICITS AS BULLISH FOR STOCKS



CENTRAL BANKS ARE RAPIDLY CUTTING RATES WORLDWIDE

Chart 2: September 2024 was 4th biggest month for central bank policy rate cuts this century

Monthly number of global central bank policy rate cuts

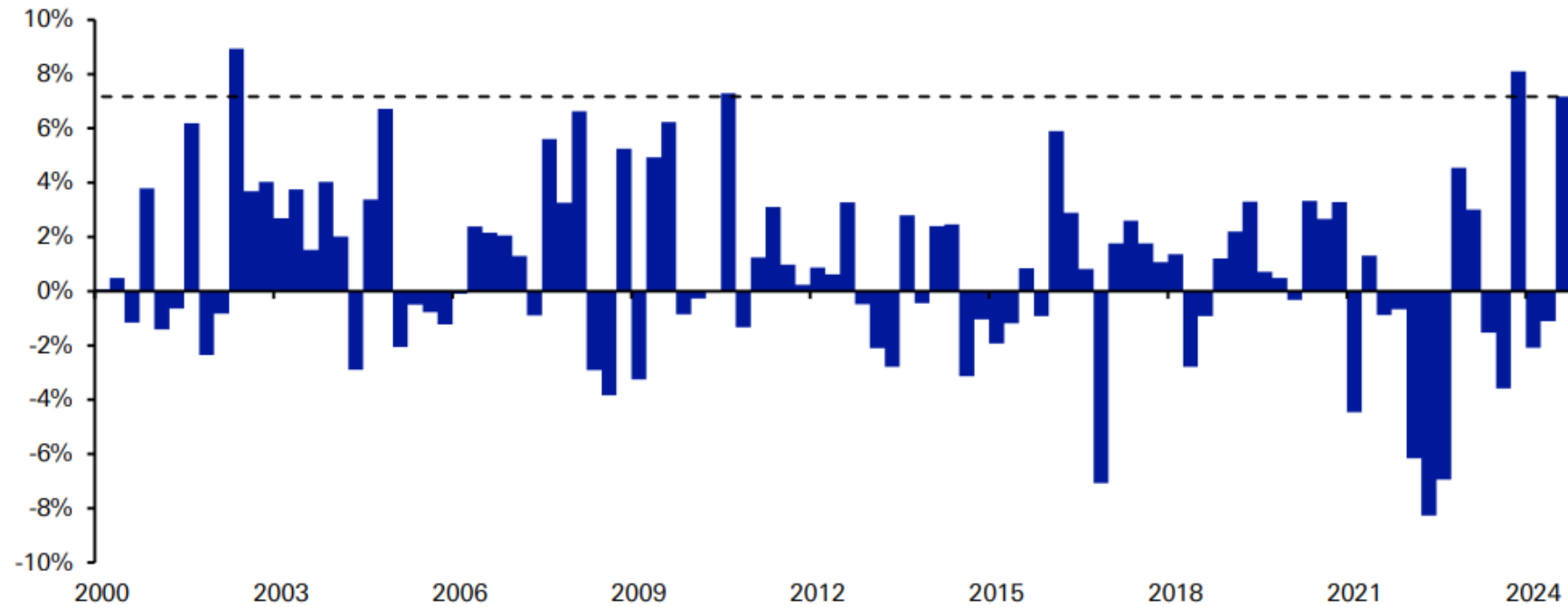


Source: BofA Global Investment Strategy, Bloomberg. Large sample of 100+ central banks.

BofA GLOBAL RESEARCH

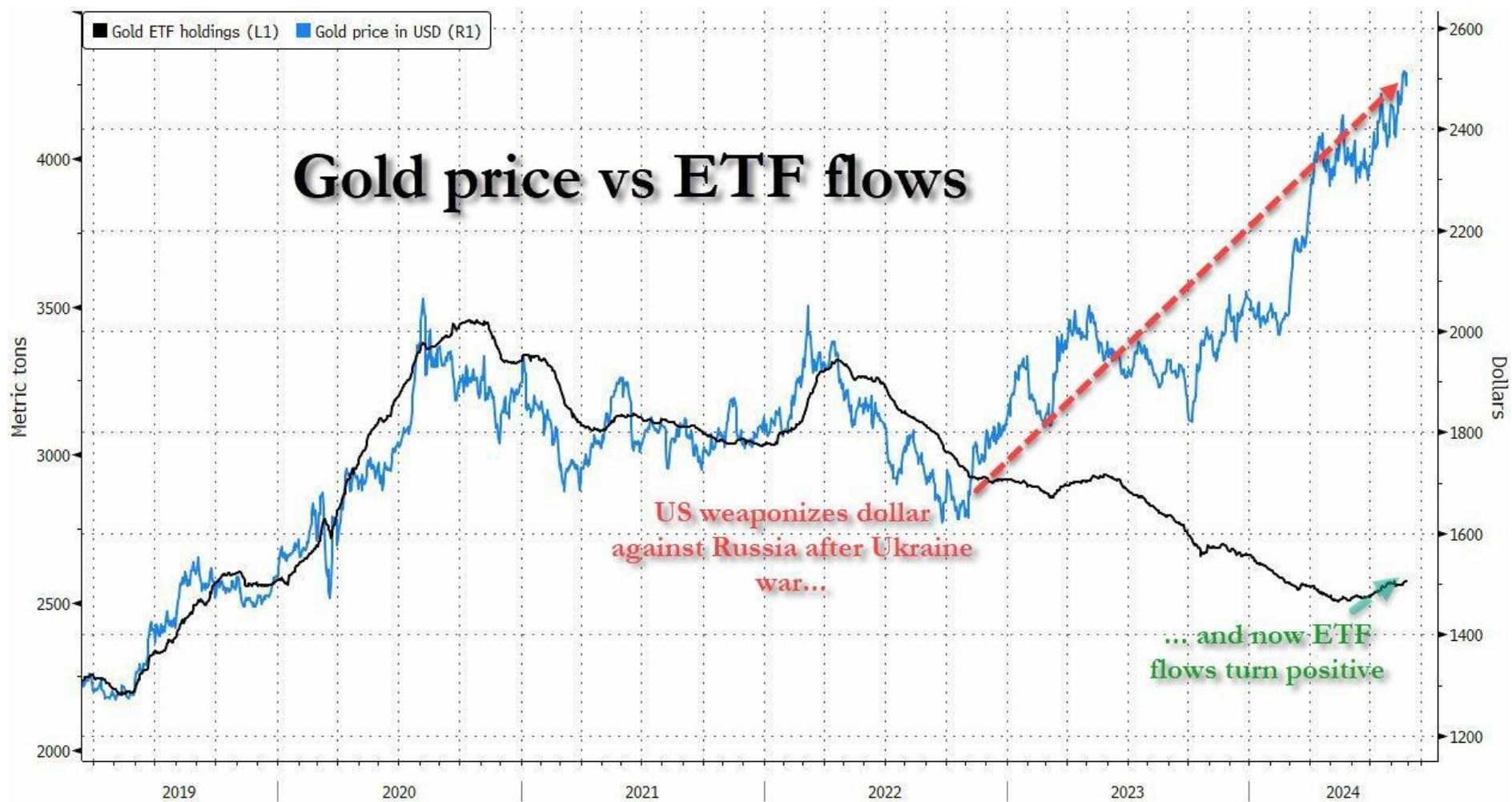
U.S. INVESTORS LOVE BONDS AS RATES FALL

Figure 3: Quarterly Performance of Bloomberg's Global Bond Aggregate - As of Friday, it was on track for its 4th best quarterly performance of the 21st century

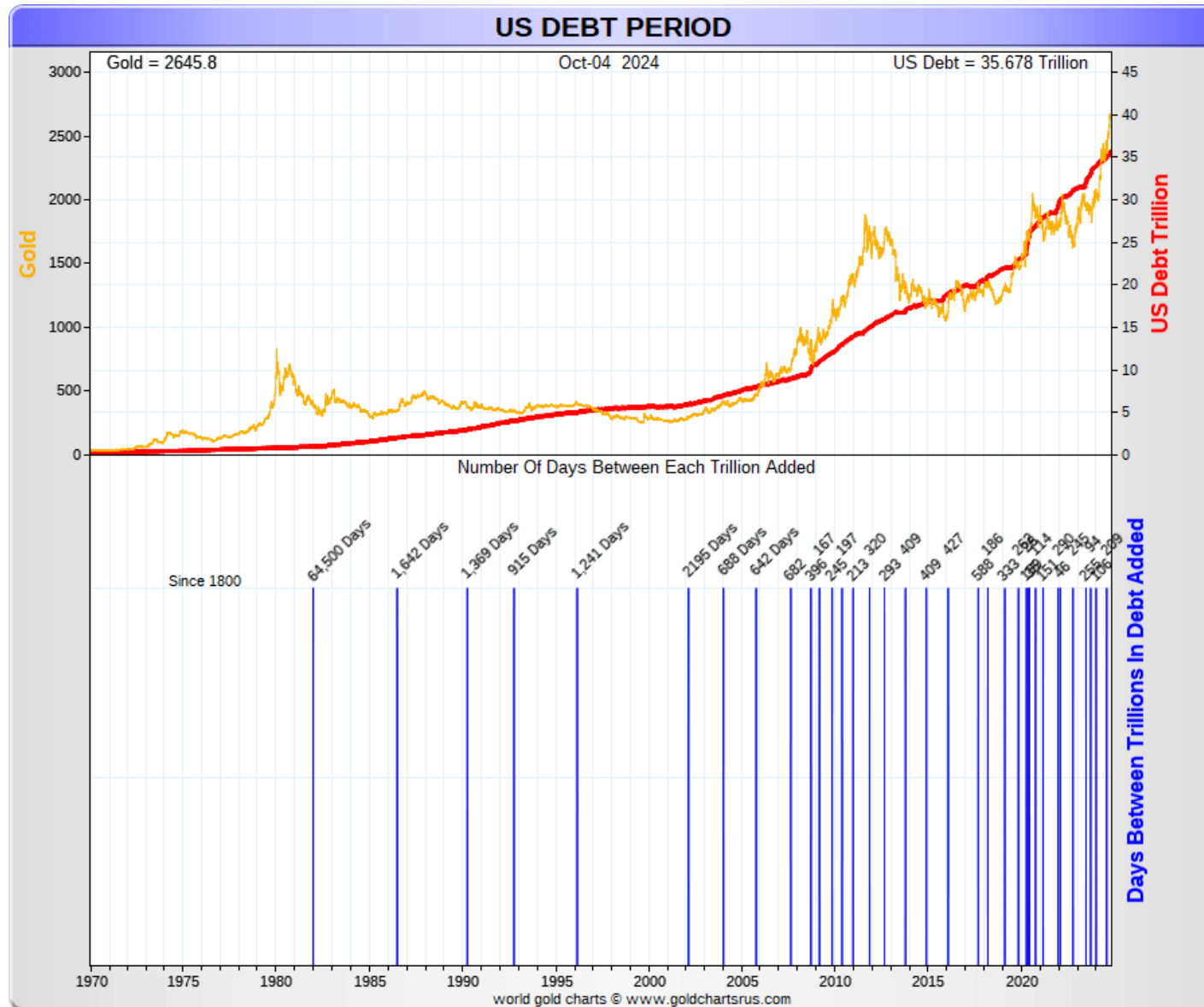


Source : Bloomberg Finance LP, Deutsche Bank

AS THE FED RAISED RATES, ETFS WERE SOLD, GOLD PRICE FELL, UNTIL UKRAINE



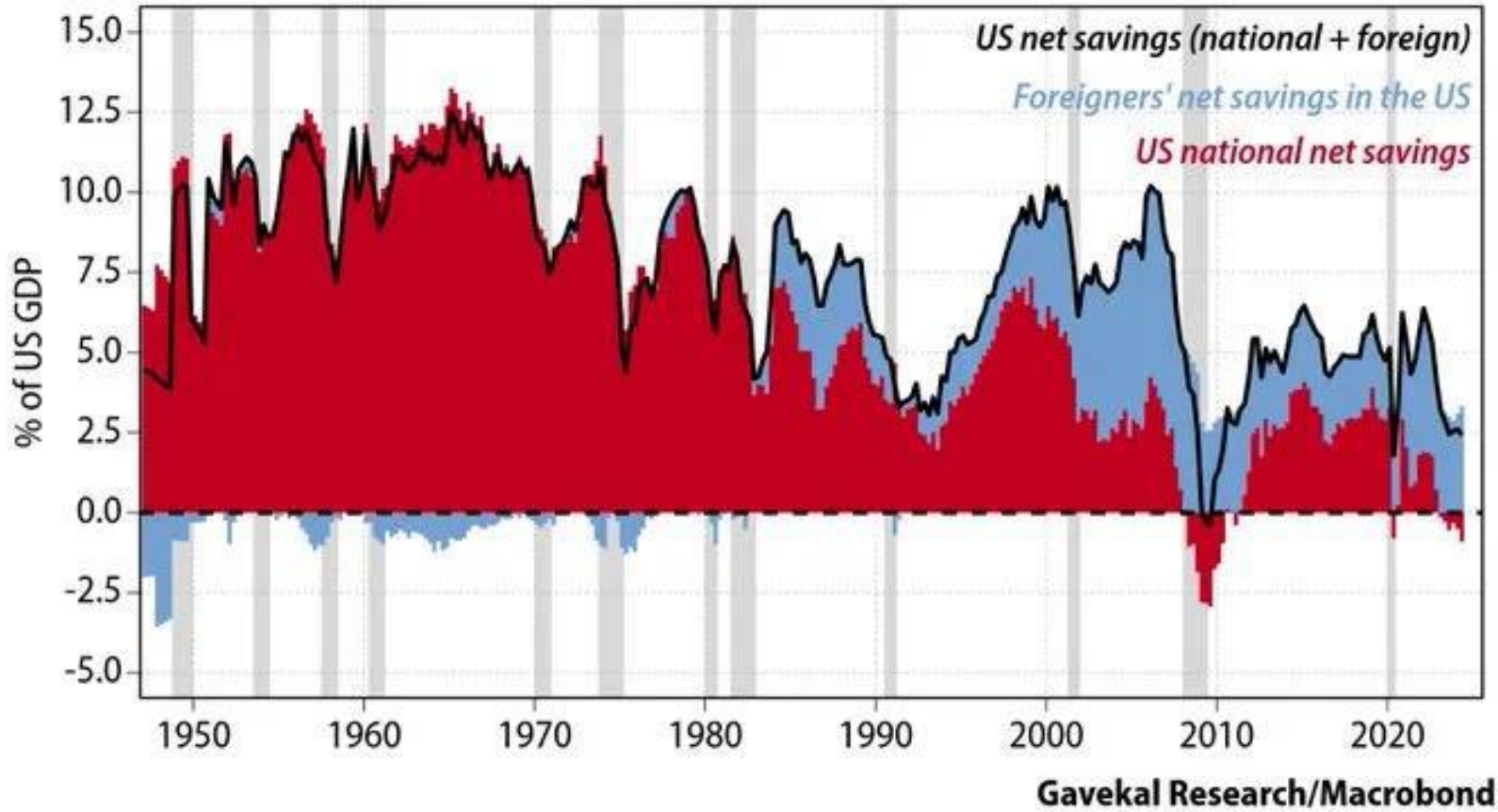
AS U.S. DEBT GROWTH ACCELERATES, SO DOES THE GOLD PRICE



FOREIGN CAPITAL IS LEAVING THE U.S. FED LIQUIDITY MUST REPLACE IT TO FUND RESHORING

The US economy now relies entirely on foreign net savings

Grey: US recessions



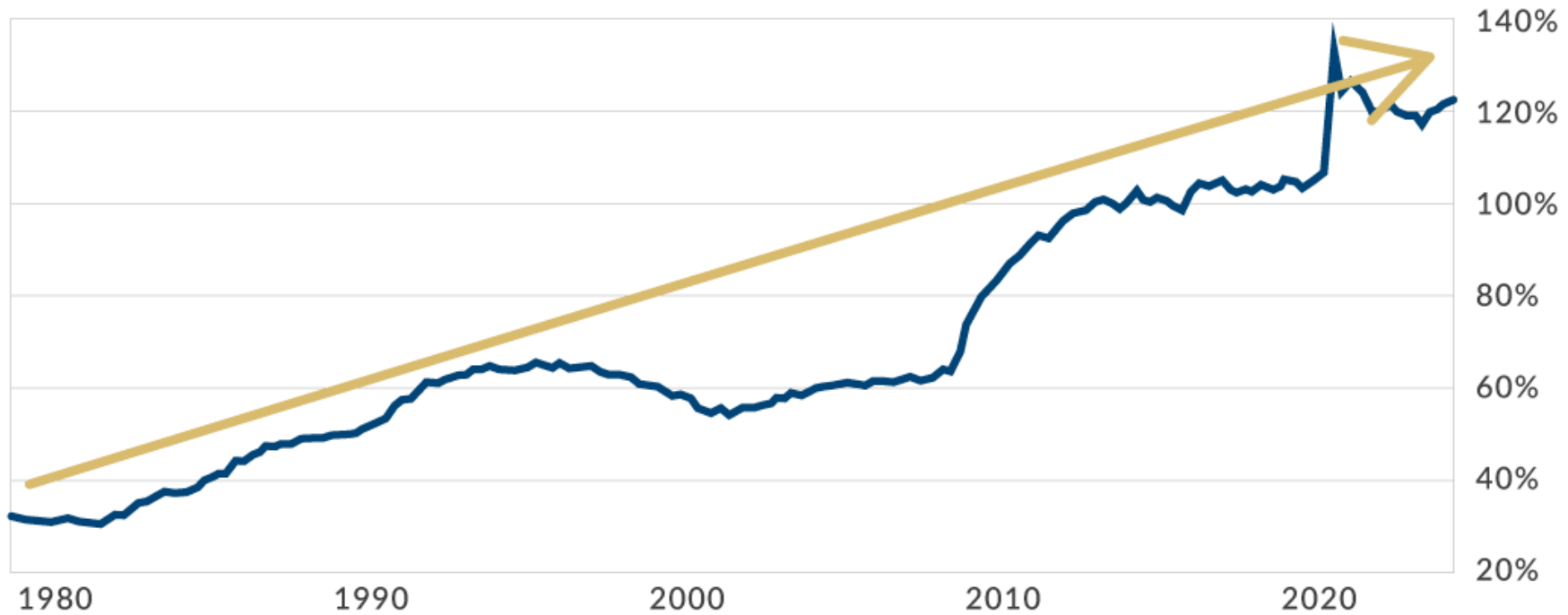
U.S. FINANCIAL CONDITIONS ARE EXTREMELY LOOSE AND NEED TO BE



THE U.S. DEBT MUST BE INFLATED AWAY

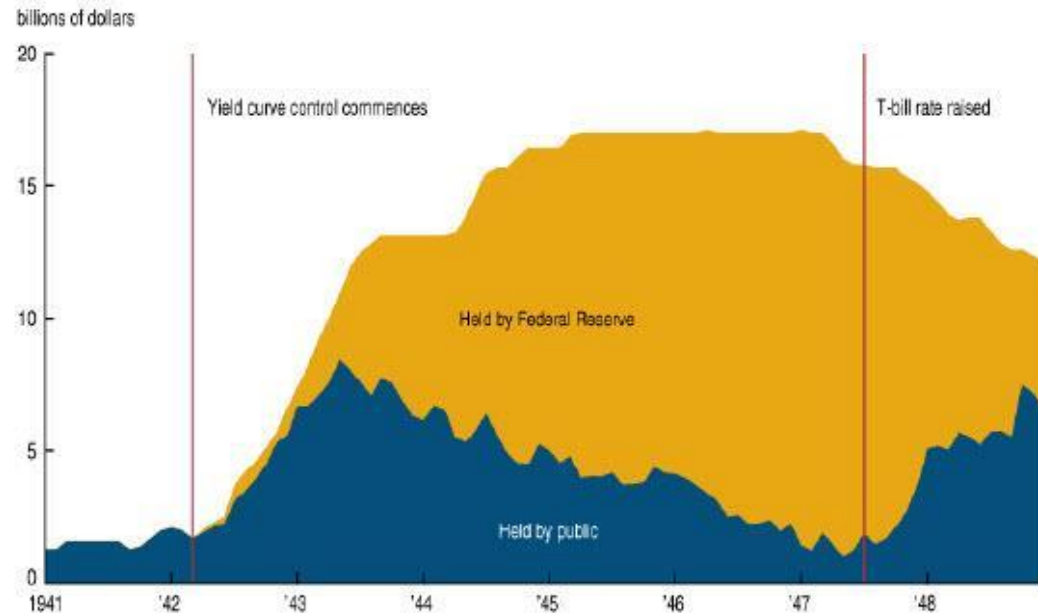
U.S. Federal Debt to GDP Ratio

OVER FOURTY YEARS



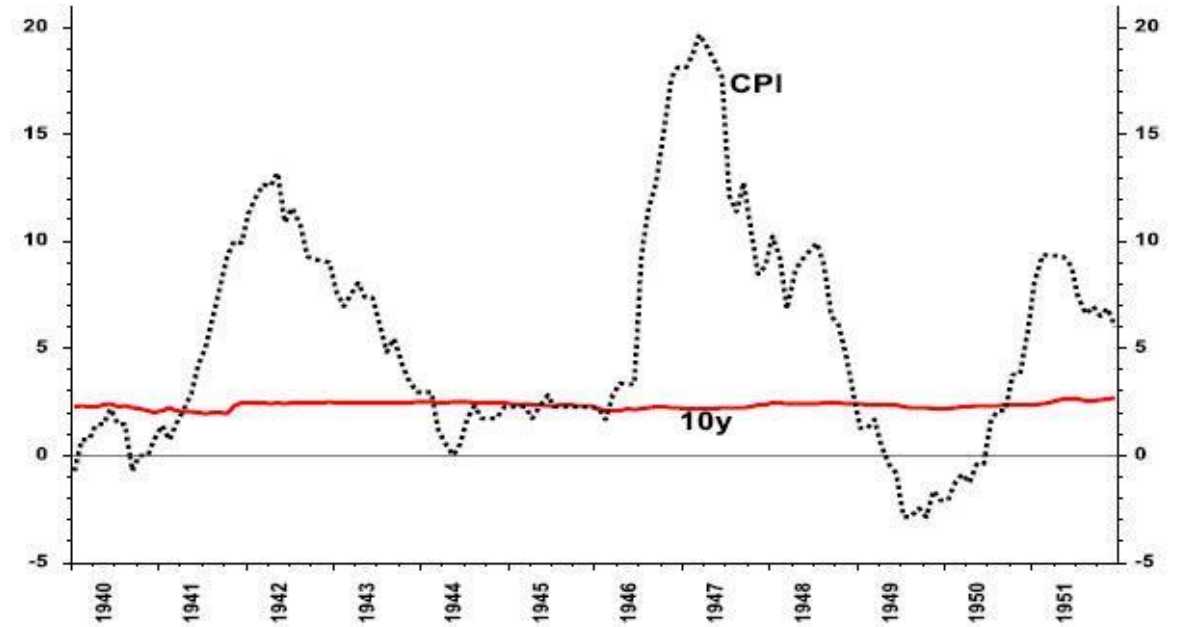
AFTER WW2, U.S. REAL RATES FELL TO -14% TO REDUCE DEBT/GDP

Huge Fed buying of T-bills during US YCC 1942-1951



Source: <https://www.chicagofed.org/publications/economic-perspectives/2021/2>

US 10y bond yields were pinned at 2.5% during the US YCC



Source: Datastream

LARGE NORTH AMERICAN PORTFOLIO OF PREMIER GOLD 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
- ▶ 23-hole drill program recently completed
- ▶ \$12 million program planned for 2024
- ▶ Is this another KSM?

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

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
- ▶ 27-hole drill program recently complete
- ▶ \$6 million program planned for 2024

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)

KSM (100%)

British Columbia, Canada

- ▶ World's largest undeveloped gold and copper project
- ▶ 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**

10% NPI in Grassy Mountain (Oregon)

RECENT DEVELOPMENTS

- ▶ 12.2 million ounces of gold and 4.0 billion pounds of copper added to mineral resources since December 31, 2023
- ▶ New Courageous Lake PFS confirms robust project capable of producing over 200k ozs gold per year for almost 30 years
- ▶ Substantially Started designation achieved at KSM ensuring environmental approvals are valid for the life of the project
- ▶ KSM granted 20-year renewal of its License of Occupation for KSM's Mitchell Treaty Tunnel
- ▶ Significant gold/copper mineralization encountered at Iskut's Snip North zone

SHARE DILUTION MATTERS

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

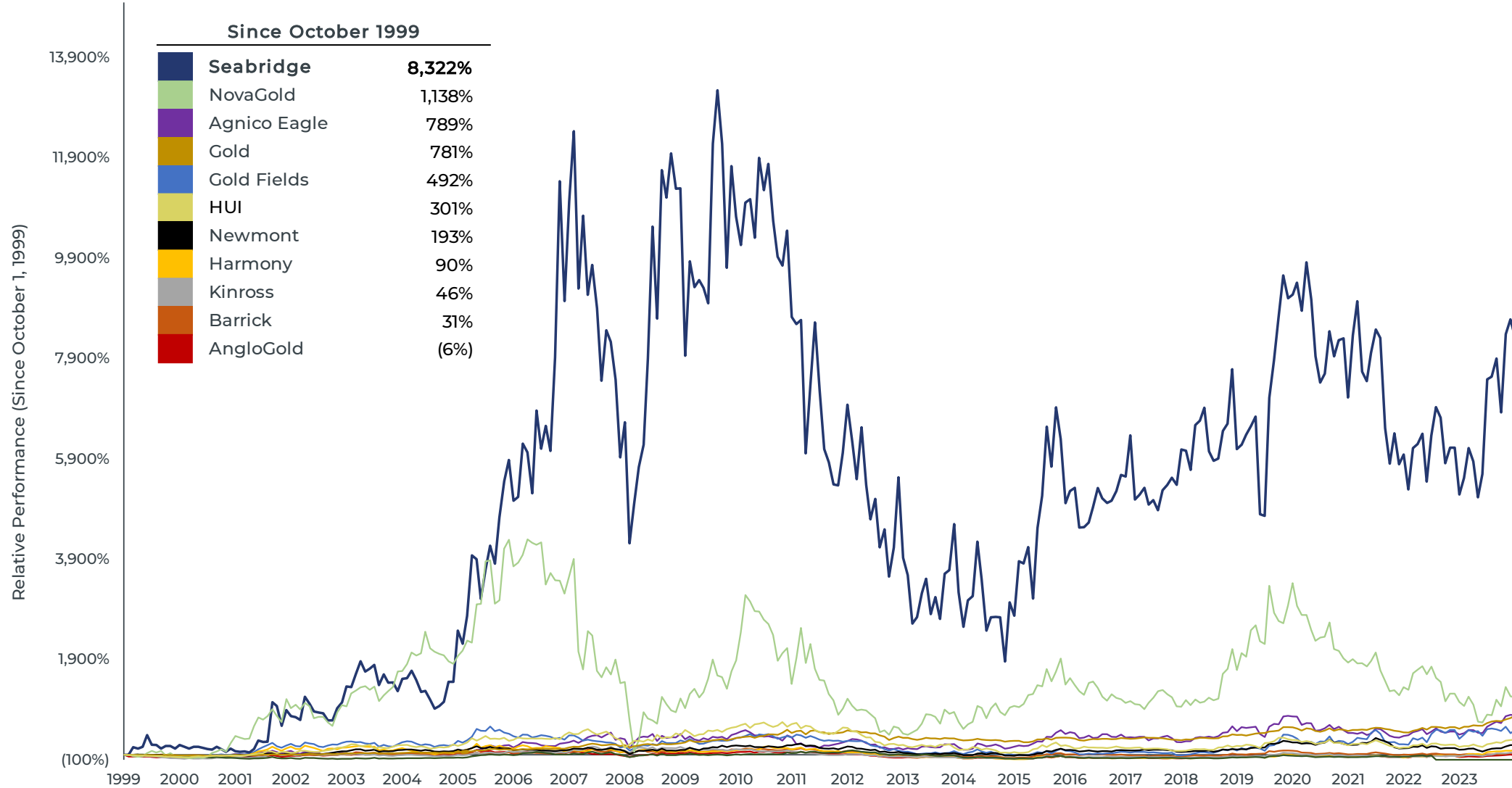


Source: Company data

Note: For a breakdown of Seabridge’s mineral reserves and resources by project, tonnes and grade, please visit <http://seabridgegold.com>



IN A RISING GOLD MARKET, SEABRIDGE IS A STOCK TO OWN



Source: Company data. As of September 30, 2024

SHRINKING SHAREHOLDER VALUE

	2007	YE 2023	Change
Barrick:			
Shares Outstanding (M)	840	1,778	112%
Annual Production (M ozs)	8.1	4.0	(51%)
Reserves (M ozs)	125	77	(38%)
Production per share (ozs)	0.010	0.002	(77%)
Reserves per share (ozs)	0.149	0.043	(71%)
Newmont:			
Shares Outstanding (M)	436	1,150	164%
Annual Production (M ozs)	6.2	5.5	(11%)
Reserves (M ozs)	86	136	58%
Production per share (ozs)	0.014	0.005	(66%)
Reserves per share (ozs)	0.197	0.118	(40%)
Kinross Gold:			
Shares Outstanding (M)	612	1,228	101%
Annual Production (M ozs)	1.5	2.2	44%
Reserves (M ozs)	46.6	23	(51%)
Production per share (ozs)	0.002	0.002	(28%)
Reserves per share (ozs)	0.076	0.019	(76%)
Agnico Eagle:			
Shares Outstanding (M)	142	497	249%
Annual Production (M ozs)	0.2	3.4	1,389%
Reserves (M ozs)	16.7	54	222%
Production per share (ozs)	0.002	0.007	326%
Reserves per share (ozs)	0.117	0.108	(8%)

Source: Company data



RATIO OF GDX TO GLD OVER TIME



Source: SPDR Gold Trust, Van Eck GDX ETF Trust. As of September 30, 2024



COURAGEOUS LAKE

Northwest Territories, Canada

COURAGEOUS LAKE PROJECT (100% INTEREST)

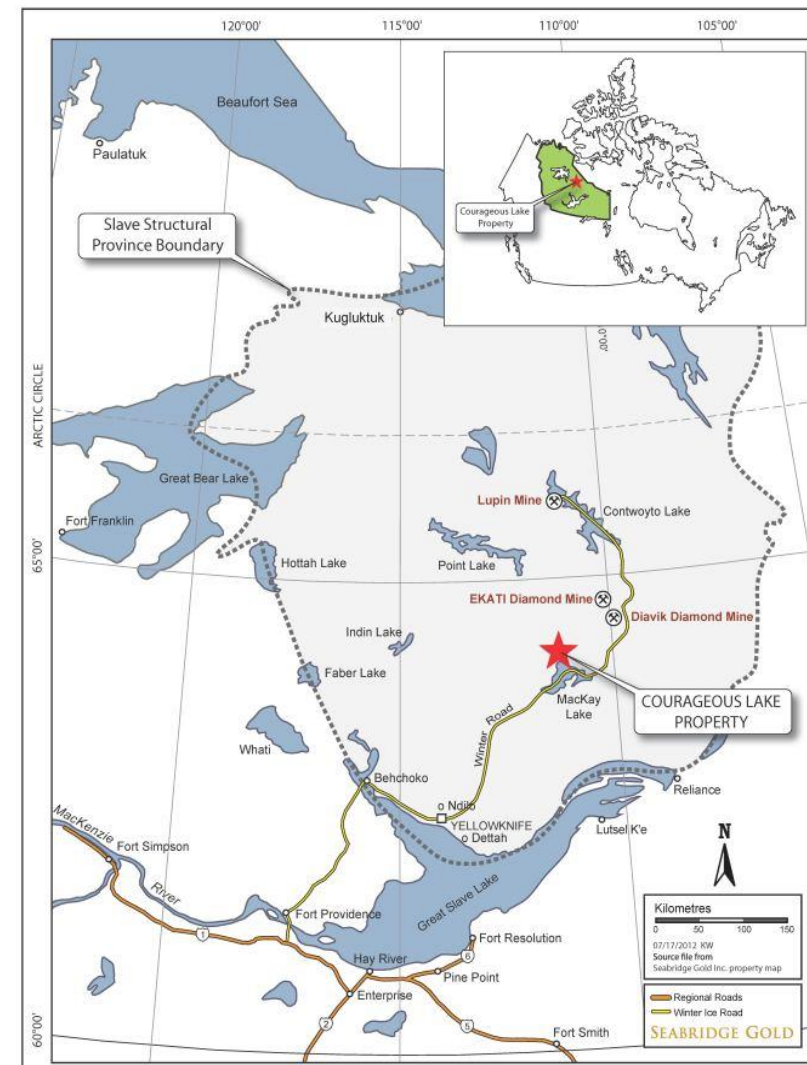
- ▶ 503 km² property located south of Courageous Lake approximately 240 km northeast of Yellowknife in the Northwest Territories
 - ▶ Lies on a historic mining district that includes two past producing gold mines
- ▶ Project located on winter ice road within 100 km of the Diavik and Ekati open pit diamond 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 <i>M tonnes</i>	Grade <i>g/T Au</i>	Contained <i>M oz Au</i>
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 degrees



2024 COURAGEOUS LAKE PFS SITE LAYOUT



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 NPV_{5%} 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
Gold Price	US\$/oz	\$1,850	\$2,200
Exchange Rate	US\$:C\$	0.74	0.74
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	\$871
All-in sustaining costs	US\$/oz Au	\$999	\$1007
Initial Capex	US\$M	\$747	\$747
After Tax Cash Flow	US\$M	\$929	\$1,485
After Tax NPV _{5%}	US\$M	\$523	\$914
After Tax IRR	%	20.6	30.4
After Tax Payback Period	years	2.8	1.9



KSM PROJECT

British Columbia, Canada

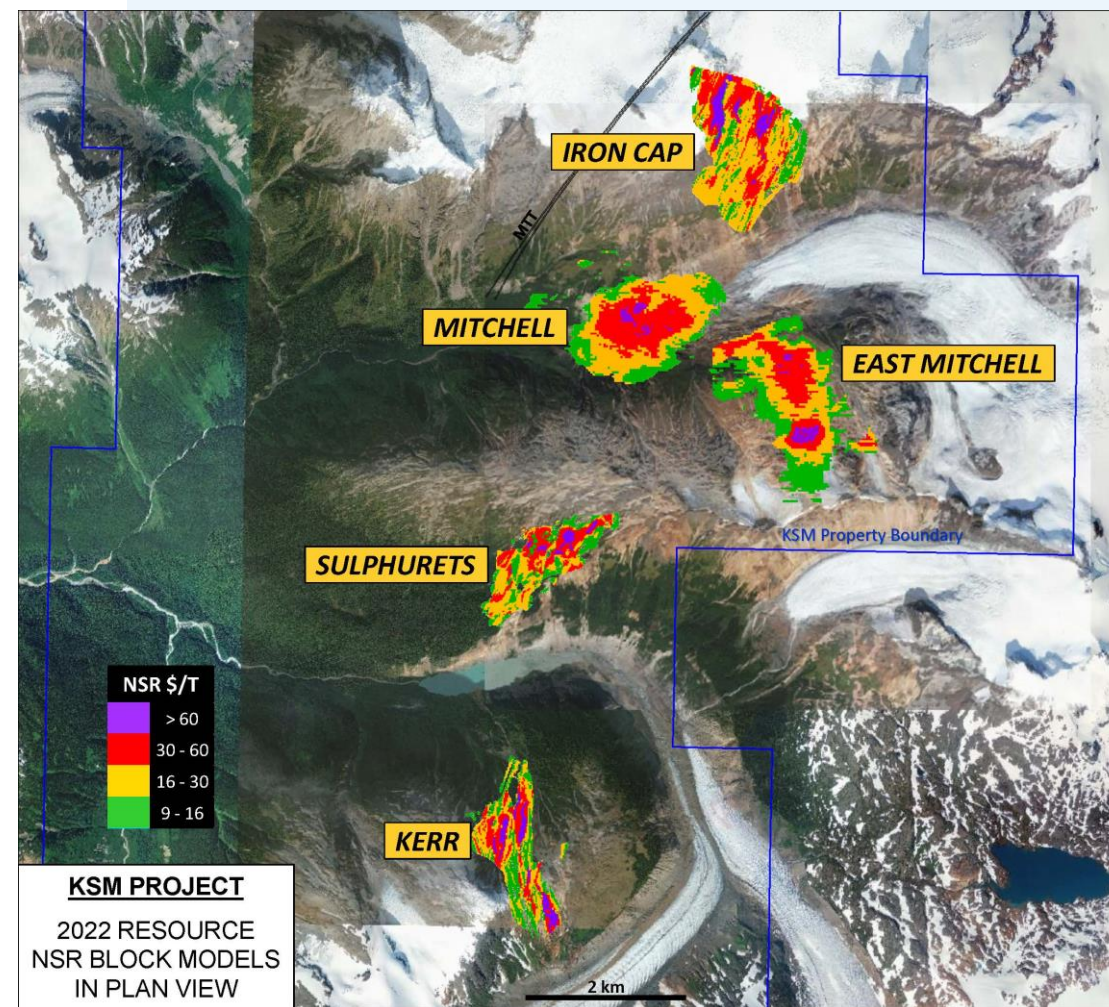
MULTI-GENERATIONAL DISTRICT POTENTIAL

- ▶ Mine plans focused on highest grade and most economic portions of deposits
- ▶ Current PFS mine plan captures less than 1/4 of total mineral resources and does not include Kerr or Iron Cap deposits
- ▶ 63% of reserves are classified as Proven

MINERAL RESERVES & MINERAL RESOURCES

		M tonnes	g/t Au	% Cu	g/t Ag	ppm Mo	Moz Au	M lbs Cu	Moz 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)

2022 PRELIMINARY FEASIBILITY STUDY (PFS)

- ▶ Proven and probable reserves total 47.3 million ounces of gold, 7.3 billion pounds of copper and 160 million ounces of silver
- ▶ Reserves calculated using US\$1300 gold, US\$3.00 copper and US\$20 silver
- ▶ All reserves derived from open pit only (Mitchell, East Mitchell and Sulphurets)
- ▶ Life-of-mine strip ratio of 1:1
- ▶ Mine plan limited to permitted tailings capacity (2.3 billion tonnes), just 21% of known resource
- ▶ 33-year initial mine life averaging 1.0 million ounces of gold production per year, 178 million pounds of copper and 3 million ounces of silver
- ▶ Removal of capital-intensive block caves reduces total project capital costs from previous capital estimates
- ▶ Payback period estimated at 10% of mine life
- ▶ 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
Input Prices:			
Gold	US\$/oz	\$1,742	\$2,200
Copper	US\$/lb	\$3.53	\$4.00
Silver	US\$/oz	\$18.00	\$25.00
US\$/C\$ Exchange Rate		0.77	0.74
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	3.0	3.0
Initial Capital Costs	US\$B	\$6.4	\$6.2
Sustaining Capital Costs	US\$B	\$3.2	\$3.1
Total LOM Capital Costs	US\$B	\$9.6	\$9.3
LOM Unit Operating Costs	US\$/T to Mill	\$11.36	\$12.40
Cash Op Costs (net of by-products)	US\$/oz Au	\$275	\$187
All-In Total Costs (net of by-products)	US\$/oz Au	\$601	\$500
After Tax Cash Flow	US\$B	\$23.9	\$35.9
After-Tax NPV _{5%}	US\$B	\$7.9	\$12.7
After-Tax IRR	%	16.1	21.0
Payback Period	years	3.7	3.0

2022 PRELIMINARY ECONOMIC ASSESSMENT (PEA)

- ▶ PEA based on mining copper rich block caves at Kerr and Iron Cap deposits which were not included in 2022 PFS
- ▶ Depending on preference of gold versus copper, block caves could be moved forward in KSM mine life
- ▶ 39-year PEA mill feed of 1.7 billion tonnes contains 16 billion pounds of copper, 23.2 million ounces of gold and 122 million ounces of silver
- ▶ Base Case operating cost estimated at US\$0.38 per pound of copper produced after gold, silver and molybdenum credits
- ▶ Base Case total cost (including all capital) estimated at US\$1.44 per pound of copper produced after gold, silver and molybdenum credits
- ▶ Initial capital of US\$1.5 billion to be funded from end-of-life 2022 PFS cash flows
- ▶ Sustaining capital of US\$12.8 billion to be funded from 2022 PEA cash flows
- ▶ 39-year PEA mine plan at Base Case pricing results in estimated:
 - ▶ Total after tax net cash flow of US\$18.5 billion
 - ▶ After tax NPV_{5%} of US\$5.8 billion
 - ▶ After tax IRR of 18.9%
- ▶ Tremendous leverage to higher copper and gold prices

	Unit	Base Case 2022 PEA	Recent Spot Case
Input Prices:			
Gold	US\$/oz	\$1,742	\$2,200
Copper	US\$/lb	\$3.53	\$4.00
Silver	US\$/oz	\$21.90	\$25.00
US\$/C\$ Exchange Rate		0.77	0.74
Mined Material:			
Tonnes	M tonnes	1,690	1,690
Gold	M oz	23.2	23.2
Copper	B lbs	16.0	16.0
Silver	M oz	122	122
Designed Throughput	000 TPD	170	170
Mine Life	Years	39	39
Average Annual Production (LOM):			
Gold	000 oz	368	368
Copper	M lbs	366	366
Silver	M oz	1.8	1.8
Initial Capital Costs	US\$B	\$1.5	\$1.4
Sustaining Capital Costs	US\$B	\$12.8	\$12.3
Total LOM Capital Costs	US\$B	\$14.3	\$13.7
LOM Unit Operating Costs	US\$/T to Mill	\$11.98	\$11.55
Cash Op Costs (net of by-products)	US\$/Lb Cu	\$0.38	-\$0.09
All-In Total Costs (net of by-products)	US\$/Lb Cu	\$1.44	\$0.92
After Tax Cash Flow	US\$B	\$18.5	\$27.4
After-Tax NPV _{5%}	US\$B	\$5.8	\$9.2
After-Tax IRR	%	18.9	25.9
Payback Period	years	6.2	4.2

KSM SUBSTANTIALLY STARTED DESIGNATION

- To extend KSM's EA approvals for the life of the project, KSM must be "substantially started" by July 2026
- Since early site construction commenced in 2021, Seabridge has spent \$444 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
- 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**

CAMP 11 WORK AREA



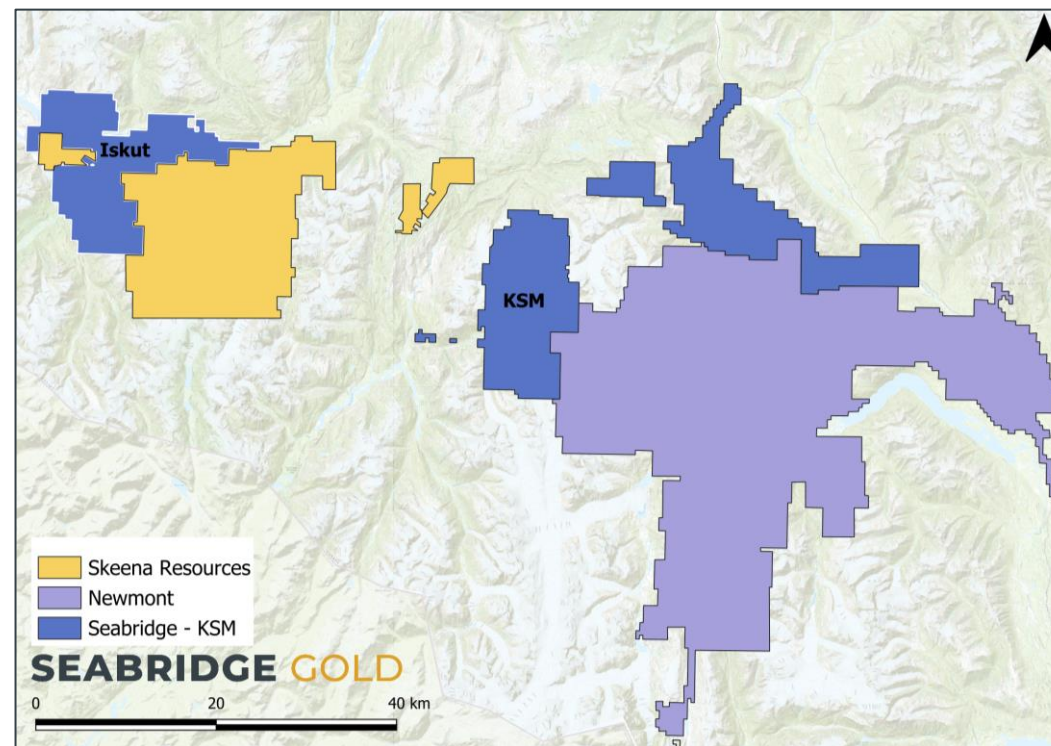


ISKUT PROJECT

British Columbia, Canada

ISKUT PROJECT (100% INTEREST)

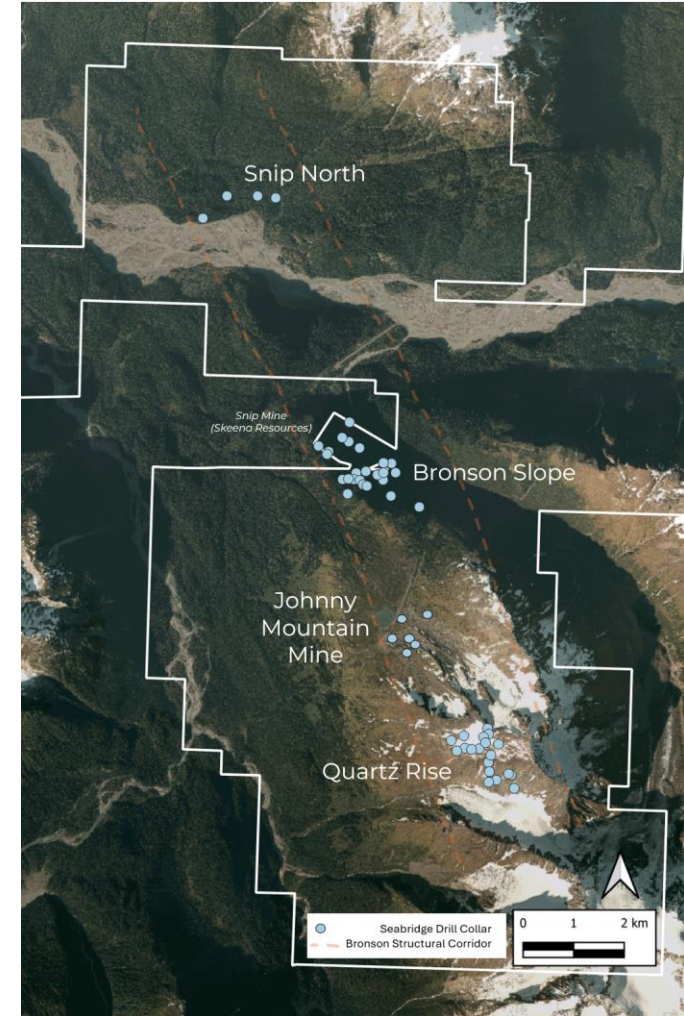
- ▶ 294 km² property located in northern British Columbia, ~110 km northwest of Stewart, BC
- ▶ Only 30 km by air from the KSM Project
- ▶ Includes the former high-grade Johnny Mountain gold mine and the Bronson Slope Cu-Au deposit
- ▶ Acquired in June 2016 for potential large gold-copper porphyry deposits 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 KERR

- ▶ 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
- ▶ \$12M 2024 program underway to test copper-gold porphyry targets at Snip North and Bronson
- ▶ Yesterday we announced promising results from 2024 drilling 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**



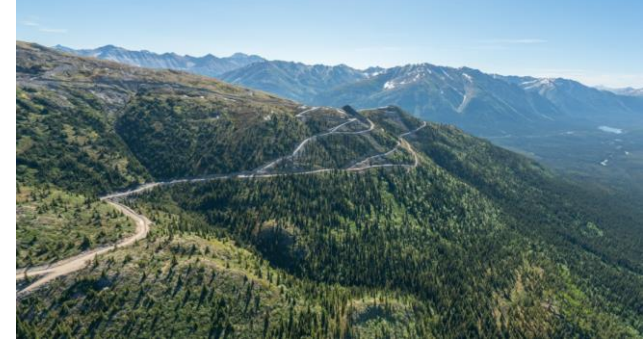
WHY INVEST IN SEABRIDGE



Unparalleled leverage
in emerging
gold and copper bull markets



Ownership of the largest
undeveloped gold/copper
project in the world



Upside from large
North American exploration
project portfolio



Addition of East Mitchell (fka
Snowfield) significantly improves
KSM economics



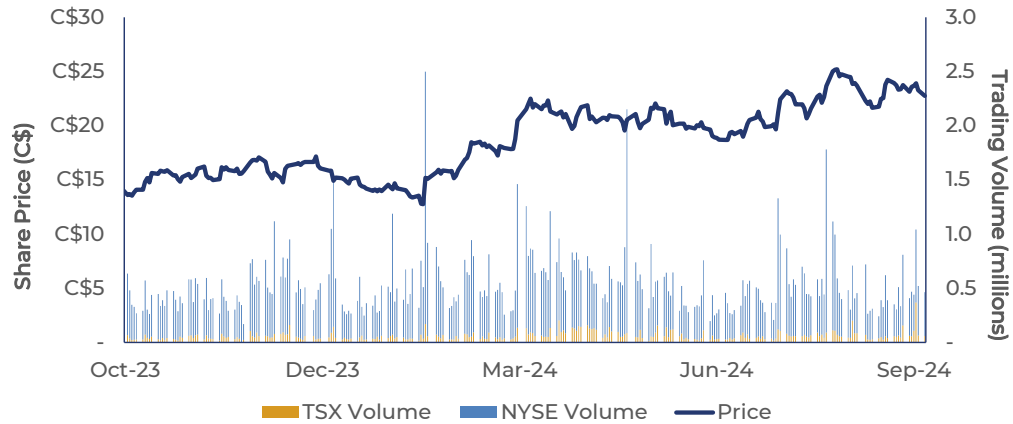
KSM JV agreement with
major mining Company
expected to unlock value



Excellent record of creating
shareholder value with
minimal share dilution

CAPITAL MARKETS PROFILE

SHARE PRICE AND VOLUME (LAST 12 MONTHS)



TOP SHAREHOLDERS

Management, Board & Insiders	>25%
National Bank Financial	5.2%
Van Eck Associates	4.2%
Kopernik Global Investors	3.7%
Tidal Investments	2.5%
Paulson & Co.	2.4%
Sprott Asset Management	2.0%
TD Asset Management	1.3%
Russel Investment Management	1.0%

- Includes 571.6K Options and RSUs
- Balance of cash and short-term deposits as of June 30, 2024
- 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.

CAPITAL STRUCTURE

Tickers	TSX:SEA NYSE:SA
Indices	GDXJ, S&P/TSX Composite, Global Mining and Global Gold
Share Price (September 30, 2024)	C\$22.74 (US\$16.79)
52-Week Trading Range	C\$12.62 – C\$25.82
Basic Shares Outstanding	~90.4M
FD Shares Outstanding	~91.0M ¹
Market Capitalization	C\$2B
Cash and Short-Term Deposits	>C\$63M
Marketable Securities	C\$3M ³

RESEARCH COVERAGE

Company	Research Analyst
B Riley	Lucas Pipes
Cantor Fitzgerald	Mike Kozak
Gold Stock Analyst	Garrett Goggin
Red Cloud	David Talbot
RBC Dominion Securities	Michael Siperco
Fave5Golds	John Doody




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