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NORTHWEST TERRITORIES

GOLD



SEABRIDGE GOLD INC.

Courageous Lake

NEED TO KNOW

- ▶ The Courageous Lake property is located within the 54-km long Courageous Lake greenstone belt in the mineral rich Slave Structural Province, Northwest Territories.
- ▶ Courageous Lake is one of Canada's largest undeveloped gold projects with a measured and indicated resource of 11.0 million oz of gold at an average grade of 2.36 grams per tonne gold.
- ▶ In February 2024, a new NI-43-101 Technical Report was filed for Seabridge's 100%-owned Courageous Lake project. It includes the results of an updated Preliminary Feasibility Study and a new Preliminary Economic Assessment.
- ▶ The 2024 PFS shows a considerably more sustainable and profitable mining operation than its 2012 predecessor, with reduced initial capital, lower strip ratio, higher grade and a smaller mine footprint.
- ▶ In June 2026, Seabridge completed the spin-out of Seabridge to Valor Gold Corp. transferring its full interest in the Courageous Lake Project. Valor Gold will focus on advancing the project through exploration, engineering and permitting.

PROJECT INFORMATION

Project: Courageous Lake
Ownership: Seabridge Gold Inc.
Location: Northwest Territories, Canada
Latitude: 64° 15' 15" North
Longitude: 111° 21' 44" West
Size: 50,239.96 hectares
Stage: Prefeasibility
Resource: Proven plus Probable
Reserves: 33.9 Mt @ 2.6 g/t for 2.8 Moz
Listings: TSX: SEA | NYSE: SA

CONTACT INFORMATION

Seabridge Gold Inc.

106 Front Street East, Suite 400,
Toronto, ON M5A 1E1

Telephone: +1 (416) 367-9292

Email: info@seabridgegold.com

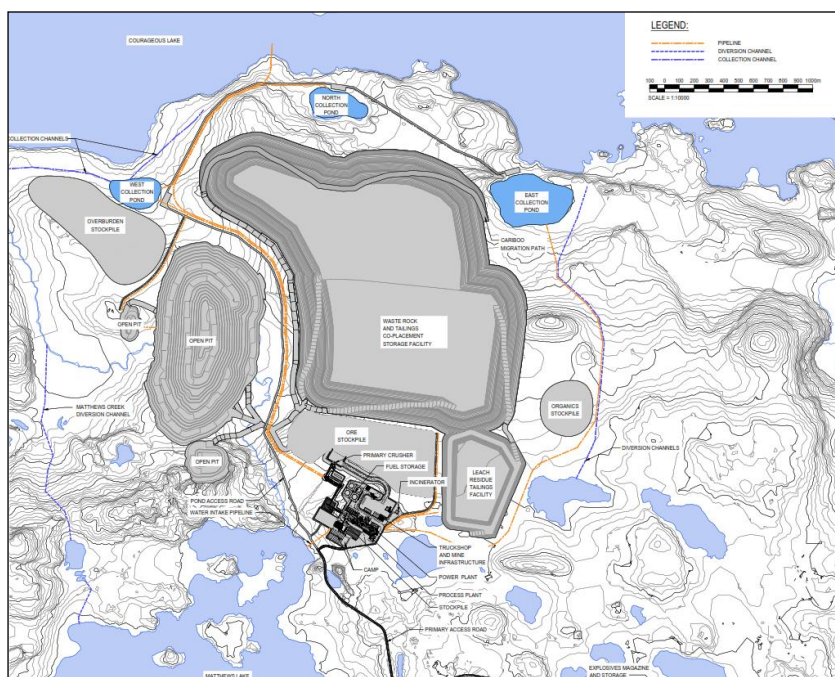
Website: seabridgegold.com

ESG HIGHLIGHTS

Seabridge Gold believes that being a responsible and welcome member of the communities in which they operate is an essential part of their business strategy. The primary example of this philosophy in action is their KSM Project, in British Columbia where Seabridge Gold works hard to gain trust from community members near the KSM Project.

Seabridge has adopted and implemented important corporate policies and practices which codify their understanding of responsible corporate decision-making and behaviour. These policies and practices can be found under Governance, which includes a Code of Conduct, Board and Committee Governance, Articles and Bylaws, and a Code of Business Ethics.

See: <https://www.seabridgegold.com/company/governance>.



HIGHLIGHTS

- ▶ The Courageous Lake property is located 240 km northeast of Yellowknife NWT, Canada and is situated within the 54-km long Archaean Courageous Lake greenstone belt in the mineral rich Slave Structural Province.
- ▶ It includes the past gold producing Salmita mine operated by Giant Yellowknife Mines, and the Tundra mine operated by Royal Oak Mines.
- ▶ A 2024 Prefeasibility Study (PFS) and Preliminary Economic Assessment (PEA) identifies Proven plus Probable Reserves of 33.9 Mt @ diluted grade of 2.6 g/t for 2.8 Moz contained gold.
- ▶ The mine plan contemplates an open pit operation with a mill feed ramping up to a nominal 7,500 t/d by Year 2 in a 12.6 year mine life. The maximum mining rate peaks at 32 Mt/a.
- ▶ Notable improvements in the 2024 PFS compared to 2012 PFS include:
 - 73% increase in after-tax NPV5% to US\$523 million from US\$303 million in 2012
 - 50% reduction in initial capital from US\$1,522 million to US\$747 million
 - Increased after-tax IRR from 7.3% to 20.6%
 - Reduced capital payback period from 11.2 years to 2.8 years
 - Average gold reserve grade increased 19% from 2.2 g/t to 2.6 g/t
 - Life of mine strip ratio reduced by 39% from 12.5 to 7.58
 - 38% increase in estimated measured and indicated gold resources from 8.0 million to 11.0 million ounces (145.2 million tonnes at an average grade of 2.36 grams of gold per tonne)
- ▶ When constructed, the Arctic Security Corridor road would transect the Slave Geological Province very close to the Courageous Lake property.



TRACK RECORD

Seabridge's largest project, KSM in British Columbia, establishes a solid track record for the company. KSM is the world's largest undeveloped gold project by resources (88.7M oz M&I plus 71.5M oz inferred) with 19.46 billion pounds of copper resources in the M&I categories plus 38.5 billion pounds in the inferred category.

KSM has received its environmental approvals in one of the globe's safest and most stable jurisdictions. Seabridge has secured US\$375 million in funding to undertake early site construction activities.

GEODATA / REPORTS

[2024 Courageous Lake PFS & PEA NI 43-101 Technical Report](#)

PERMITS / COMPLIANCE

- ▶ All required exploration permits.

TEAM EXPERTISE

Seasoned executive leadership. See: <https://www.seabridgegold.com/company/leadership-directors>