

Mineral Reserves and Resources

March 2026

The following tables provide a breakdown of Seabridge's most recent estimates of mineral reserves and resources by project.

Proven and Probable Mineral Reserves

Project	Zone	Reserve Category	Tonnes (millions)	Average Grades				Contained Metal			
				Gold (gpt)	Copper (%)	Silver (gpt)	Moly (ppm)	Gold (million ounces)	Copper (million pounds)	Silver (million ounces)	Moly (million pounds)
KSM	Mitchell	Proven	483	0.74	0.20	3.3	49	11.5	2,161	51	53
		Probable	452	0.59	0.15	2.5	74	8.6	1,458	36	74
	East Mitchell	Proven	814	0.69	0.11	1.8	91	18.1	2,043	47	163
		Probable	392	0.46	0.09	1.7	84	5.8	784	21	73
	Sulphurets	Probable	151	0.68	0.26	1.0	70	3.3	874	5	23
KSM Totals	Proven		1,297	0.71	0.15	2.4	75	29.6	4,203	98	215
	Probable		995	0.55	0.14	1.9	77	17.7	3,116	62	170
	Total		2,292	0.64	0.14	2.2	76	47.3	7,320	160	385
Courageous Lake	Proven		2.0	3.5	n/a	n/a	n/a	0.2	n/a	n/a	n/a
	Probable		31.9	2.6				2.6			
	Total		33.9	2.6				2.8			
Seabridge Totals								50.1	7,320	160	385

Mineral Resources (Includes Mineral Reserves as stated above)

Measured Resources

Project	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
		Grade (g/t)	Ounces (millions)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (millions)	Grade (ppm)	Pounds (millions)
KSM:									
Mitchell	700,000	0.67	15.1	0.19	2,932	3.26	73.4	52	80
East Mitchell	1,105,000	0.62	22.0	0.11	2,680	1.78	63.2	86	210
KSM Total	1,805,000	0.64	37.1	0.14	5,612	2.35	136.6	73	290
Courageous Lake	6,007	2.84	0.5	n/a	n/a	n/a	n/a	n/a	n/a
Quartz Mountain	3,480	0.98	0.1	n/a	n/a	n/a	n/a	n/a	n/a
Total Measured Resources			37.7	5,612	136.6	290			

Indicated Resources

Project	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
		Grade (g/t)	Ounces (millions)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (millions)	Grade (ppm)	Pounds (millions)
KSM:									
Mitchell	1,922,000	0.46	28.4	0.13	5,508	2.7	166.8	65	274
East Mitchell	1,069,000	0.36	12.4	0.08	1,885	1.5	52.9	73	172
Sulphurets	477,000	0.53	8.1	0.20	2,103	1.0	15.3	50	53
Kerr	427,000	0.21	2.9	0.38	3,591	1.1	15.5	5	5
Iron Cap	555,000	0.37	6.6	0.20	2,447	4.1	72.8	35	43
KSM Total	4,450,000	0.41	58.4	0.16	15,534	2.3	323.3	56	547
Courageous Lake	139,167	2.34	10.4	n/a	n/a	n/a	n/a	n/a	n/a
Quartz Mountain	54,330	0.91	1.6	n/a	n/a	n/a	n/a	n/a	n/a
Total Indicated Resources			70.4	15,534	323.3	547			

Measured plus Indicated Resources

Project	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
		Grade (g/t)	Ounces (millions)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (millions)	Grade (ppm)	Pounds (millions)
KSM:									
Mitchell	2,622,000	0.52	43.5	0.15	8,440	2.8	240.2	61	354
East Mitchell	2,174,000	0.49	34.4	0.10	4,565	1.7	116.1	80	382
Sulphurets	477,000	0.53	8.1	0.20	2,103	1.0	15.3	50	53
Kerr	427,000	0.21	2.9	0.38	3,591	1.1	15.5	5	5
Iron Cap	555,000	0.37	6.6	0.2	2,447	4.1	72.8	35	43
KSM Total	6,255,000	0.47	95.5	0.15	21,146	2.3	459.9	61	837
Courageous Lake	145,174	2.36	11.0	n/a	n/a	n/a	n/a	n/a	n/a
Quartz Mountain	57,810	0.92	1.7	n/a	n/a	n/a	n/a	n/a	n/a
Total Measured plus Indicated Resources			108.2		21,146		459.9		837

Inferred Resources

Project	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
		Grade (g/t)	Ounces (millions)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (millions)	Grade (ppm)	Pounds (millions)
KSM:									
Mitchell	1,980,000	0.26	16.6	0.12	5,238	2.36	150.2	45.8	200
East Mitchell	589,000	0.30	5.7	0.06	779	1.83	34.7	58.1	75
Sulphurets	326,000	0.39	4.1	0.11	791	1.35	14.1	26.0	19
Kerr	2,805,000	0.27	24.2	0.33	20,652	1.68	151.1	20.5	127
Iron Cap	2,769,000	0.38	33.8	0.25	15,262	2.47	219.9	30.3	185
KSM Total	8,469,000	0.31	84.4	0.23	42,722	2.1	570	32.5	606
Courageous Lake:									
CL Deposit	40,603	2.52	3.3	n/a	n/a	n/a	n/a	n/a	n/a
Walsh Lake	4,134	4.18	0.6	n/a	n/a	n/a	n/a	n/a	n/a
Bronson Slope	517,300	0.33	5.4	0.09	1,057	2.7	45.0	n/a	n/a
Quartz Mountain	44,800	0.72	1.0	n/a	n/a	n/a	n/a	n/a	n/a
Total Inferred Resources			94.7		43,779		615		606

Mineral Reserves and Resources Notes

1. KSM Mineral Reserves are based on the KSM (Kerr-Sulphurets-Mitchell) Prefeasibility Study and there is a separate Preliminary Economic Assessment of the KSM Mineral Resources exclusive of reserves summarized in the NI 43-101 Technical Report, August 08, 2022
2. The KSM Mineral Reserve independent Qualified Person is Jim Gray, P.Eng.
3. The effective date for the Mineral Resource Estimate for KSM is March 30, 2026.
4. The KSM Mineral Resource Estimates have been verified and endorsed by Henry Kim P.Geo., an independent Qualified Person.
5. Mineral Resources are reported inclusive of those Mineral Resources that were converted to Mineral Reserves.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. 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).
8. Mineral Resources were constrained within mineable shapes depending on the assumed mining methods.
9. Net Smelter Return (NSR) cut-off is \$11.85/t for the Mitchell Pit, \$12.35/t for the East Mitchell Pit, \$9.90/t for the Sulphurets pit, \$9.90/t for the Kerr open pit based on updated operating cost and using the following assumptions: 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\$; Copper concentrate terms are 96% payable Cu; 97.8% payable Au; 90% payable Ag. Offsite costs (smelting, refining, transport, and insurance) are \$222 per tonne of concentrate; doré terms are \$2/oz Au offsite costs (refining, transport and insurance), 99.8%

Au payable, and 90% Ag payable; metallurgical recovery projections vary depending on metallurgical domain and metal grades and are based on metallurgical test work.

10. The Mineral Resources have been constrained by “reasonable prospects of eventual economic extraction” mining shapes using assumptions: metal prices of US\$2800/oz Au, US\$5.6/lb Cu, US\$35/oz Ag, and US\$ 30.8/lb Mo with a currency exchange rate of 0.746 US\$ per 1.00 Cdn\$;
11. Pit slopes range between 32-51 degrees in the Mitchell area and 25-43 degrees in the East Mitchell area; with \$2.50/t mining costs; \$11.85/t process + G&A costs for Mitchell; \$12.35/t process + G&A costs for East Mitchell; offsite terms and metallurgical recoveries are the same as Note 7;
12. Pit slopes for Sulphurets range between 34-50 degrees; \$2.50/t pit mining costs; \$9.90/t process + G&A costs; offsite costs (smelting, refining, transport, and insurance) are \$222 per tonne of concentrate; doré terms are \$2/oz Au offsite costs (refining, transport and insurance), 99.8% Au payable, 90% Ag payable, 99% Mo payable; Recoveries vary depending on metallurgical domain and metal grades and are based on metallurgical test work as described in Section 13 of the 2022 NI 43-101 report.
13. The block cave constraining shapes for Kerr and Iron Cap were developed by applying an NSR shut-off at the draw point of \$18.50/t for Iron Cap and \$20.00/t for Kerr
14. Courageous Lake Mineral Reserves and Mineral Resources are from the Press Release on January 16, 2024 titled “Seabridge Gold's Updated PFS for Courageous Lake Confirms Significantly Improved Project”
15. The Courageous Lake independent Qualified Person for Mineral Reserves is Jesse Aarsen P.Eng.
16. Courageous Lake Mineral Reserves are reported at NSR cut-off grade C\$49.66/t, using a metal price of US\$1,400/oz Au, at a currency exchange rate of US\$0.77 per C\$; Off-site costs (smelting, refining, transport, and insurance) doré terms are US\$3.5/oz off-site costs (refining, transport and insurance).
17. Courageous Lake independent Qualified Person for Mineral Resources is Sue Bird P.Eng.
18. Courageous Lake Mineral Resources assume an 0.8 g/t Au cut-off grade and are confined by "reasonable prospects of eventual economic extraction" shape using the following assumptions: Metal prices is US\$1400/oz Gold. Offsite Costs (transport, smelter treatment and refining) are US\$ 3.50/oz Au, Processing costs are US\$24.21/tonne milled, General and Administrative ("G&A") costs of US\$ 14.08/tonne milled, Mining cost of US\$2.87/tonne
19. Mineral Resources for Bronson Slope are from the Press Release dated June 27, 2024, are effective as of June 25, 2024 and are considered non-material to Seabridge.
20. With an effective date of 2002 for Quartz Mountain, the Mineral Resources for Quartz Mountain are considered non-material to Seabridge and could change with updates key assumptions on metal prices and costs. As of June 2024, the Quartz Mountain project was subject to an option agreement under which a 100% interest in the project may be acquired from Seabridge by the optionee.
21. “Moly” = “Molybdenum”
22. Numbers may not add due to rounding.

Note: United States investors are cautioned that the requirements and terminology of NI 43-101 differ significantly from the requirements of the SEC, including Subpart 229.1300 of Regulation S-K. Accordingly, the Issuer’s disclosures regarding mineralization may not be comparable to similar information disclosed by companies subject to the SEC’s sub paragraph 229.1300 of Regulation S-K. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.