Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name: Seabridge Gold Inc.	2 Issuer's employer identification number (EIN): 98-1944840

3 Name of contact for additional information: Investor Relations	4 Telephone No. of contact: +1 (416) 367 9292	5 Email address of contact: info@seabridgegold.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact: 106 Front Street East, Suite 400	7 City, town, or post office, state, and ZIP code of contact: Toronto, Ontario Canada M5A 1E1
8 Date of action: June 3, 2026	9 Classification and description: Common Shares

10 CUSIP number: 811927102	11 Serial number(s): N/A	12 Ticker symbol: TSX: SEA; NYSE: SA	13 Account number(s): N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See Attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See Attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See Attachment.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment.

18 Can any resulting loss be recognized? ▶ See Attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Kendall R. Fisher		7/6/2026		P01980923
Firm's name ▶ Dorsey & Whitney LLP			Firm's EIN ▶	41-0223337
Firm's address ▶ Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, WA 98104			Phone no.	(206) 903-8793

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Seabridge Gold Inc.

Attachment to Form 8937-Part II

Report of Organizational Actions Affecting Basis of Securities (The Arrangement)

<u>Consult your tax advisor</u>: The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "**Code**"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Arrangement (as defined below) on the tax basis of shares in Seabridge Gold Inc., a corporation organized under the federal laws of Canada ("**Seabridge**") and Valor Gold Corp., a corporation incorporated under the federal laws of Canada ("**Valor**"), in the hands of holders of shares of Seabridge and Valor stock who are U.S. taxpayers and who received such shares pursuant to the Arrangement by reason of being holders of shares of Seabridge stock at the commencement of the Arrangement ("**U.S. Shareholders**"). This discussion does not constitute tax advice and does not purport to be complete or to describe the tax consequences that may apply to particular categories of shareholders. Neither Seabridge nor Valor provides tax advice to its shareholders. You should consult your own tax advisors regarding the particular consequences of the Arrangement to you, including the applicability and effect of all U.S. federal tax laws, state and local tax laws, and non-U.S. tax laws.

In addition, this Form 8937 and the analysis contained herein does not address the U.S. federal, state, local or non-U.S. tax consequences of the Arrangement applicable to holders of options, warrants or other convertible securities of Seabridge or Valor. Holders of such options, warrants or other convertible securities should consult their own tax advisors regarding the tax consequences of the Arrangement to them in light of their own personal circumstances.

For additional information, please read the Management Proxy Circular of Seabridge, dated as of March 30, 2026 (the "**Circular**"), which is available at www.sedarplus.ca.

<u>Part II Item 14. (Description of organizational action)</u>

On June 3, 2026 (the "**Effective Date**"), pursuant to an arrangement agreement by and among Seabridge and Valor dated as of March 23, 2026, Seabridge (i) renamed and redesignated all of its issued and unissued common shares (the "**Seabridge Common Shares**") as Class A common shares (following the renaming and redesignation, the "**Class A Seabridge Common Shares**") and created a new class of Seabridge Common Shares (the "**New Seabridge Common Shares**", and collectively with the New Seabridge Common Shares and the Class A Seabridge Common Shares, the "**Seabridge Shares**"); and (ii) exchanged each Class A Seabridge Common Share held by a holder of Class A Seabridge Common Shares (a "**Seabridge Shareholder**") for one New Seabridge Common Share and such Seabridge Shareholder's pro rata portion of the common shares of Valor held by Seabridge (the "**Valor Shares**") (the transactions described in clauses (i) and (ii) immediately above, the "**Arrangement**"). No fractional Valor Shares were issued pursuant to the Arrangement, as each fractional Valor Share was rounded down to the nearest whole Valor

Share. No cash was received by any Seabridge Shareholder in lieu of a fractional Valor Share pursuant to the Arrangement.

U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the tax consequences of the Arrangement to them in light of their particular circumstances.

Part II Item 15. (Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer)

The Arrangement

The Arrangement was effected under applicable provisions of Canadian corporate law, which are technically different from analogous provisions of U.S. corporate law. Accordingly, the U.S. federal income tax considerations to certain aspects of the Arrangement are not free from doubt. Nonetheless, Seabridge believes that (a) the renaming and redesignation of the Seabridge Common Shares as Seabridge Class A Common Shares and (b) the exchange by Seabridge Shareholders of each Seabridge Class A Common Share for one New Seabridge Common Share and their respective pro rata portion of the Valor Shares, taken together, (i) should constitute, for U.S. federal income tax purposes, a tax-deferred recapitalization by the Seabridge Shareholders of their Seabridge Common Shares for New Seabridge Common Shares, under Code Section 1036 and/or Code Section 368(a)(1)(E) (the "**Recapitalization**"), and (ii) likely constitutes, for U.S. federal income tax purposes, a distribution of the Valor Shares to the Seabridge Shareholders under Code Section 301 (as opposed to a tax-deferred spin-off under Code Section 355) (the "**Distribution**"), but Seabridge provides no assurances in this regard.

The Recapitalization

Provided the Recapitalization qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), a U.S. Shareholder should have the same tax basis and holding period in such shareholder's post-Recapitalization Seabridge Shares as such shareholder had in its pre-Recapitalization Seabridge Shares exchanged therefor. U.S. Shareholders will be required to allocate the aggregate tax basis of their Seabridge Shares held immediately prior to the Recapitalization among the Seabridge Shares held immediately after the Recapitalization such that the per-share tax basis in each post-Recapitalization Share is equal to the tax basis in a pre-Recapitalization Seabridge Share.

The Distribution

Provided the Distribution constitutes a distribution of the Valor Shares to the Seabridge Shareholders under Code Section 301 (as opposed to a tax-deferred spin-off under Code Section 355), a U.S. Shareholder that that receives Valor Shares pursuant to the Arrangement would be treated as receiving a distribution of property in an amount equal to the fair market value of the Valor Shares received on the date of the Distribution (without reduction for any Canadian income or other tax withheld therefrom). The Distribution would be taxable to the U.S. Shareholder as a dividend to the extent of the Seabridge's current and accumulated "earnings and profits", as determined in accordance with U.S. federal income tax principles.

To the extent the fair market value of the Valor Shares distributed exceeds Seabridge's adjusted tax basis in such shares (as calculated for U.S. federal income tax purposes), the Arrangement is expected to generate earnings and profits for Seabridge in an amount equal to the extent the fair market value of the Valor Shares distributed by Seabridge exceeds the Seabridge's adjusted tax basis in such shares as determined for U.S. federal income tax purposes. To the extent that the fair market value of the Valor Shares exceeds the current and accumulated earnings and profits of Seabridge, the distribution of the Valor Shares pursuant to the Arrangement will be treated first as a non-taxable return of capital to the extent of a U.S. Shareholder's adjusted tax basis in the Seabridge Common Shares held immediately prior to the Arrangement, with any remaining amount being taxed as a capital gain.

Seabridge is currently consulting with its tax advisors to determine whether it may be able to obtain a calculation of its current and accumulated earnings and profits, as computed under applicable U.S. federal income tax principles, through the end of Seabridge's tax year which includes the Effective Date of the Arrangement. Although Seabridge intends to use commercially reasonable efforts to obtain such calculation, there can be no assurance that it will be able to do so. If Seabridge is not able to obtain such calculation, each U.S. Shareholder will generally be required to assume that the receipt of the fair market value of the Valor Shares constitutes ordinary dividend income in its entirety.

A U.S. Shareholder that receives Valor Shares pursuant to the Arrangement will generally have a tax basis in the Valor Shares equal to their fair market value on the Effective Date of the Arrangement and a holding period in the Valor Shares that begins on the day following the Effective Date.

In the case of a U.S. Shareholder that is a corporation, dividends paid on the Seabridge Common Shares generally will not be eligible for the "dividends received deduction". Subject to applicable limitations and provided Seabridge is eligible for the benefits of the Convention between Canada and the United States of America with Respect to Taxes on Income and on Capital of 1980, as amended, or the Seabridge Shares are readily tradable on a United States securities market, dividends paid by Seabridge to non-corporate U.S. Shareholders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that Seabridge not be classified as a PFIC in the tax year of distribution or in the preceding tax year. A dividend generally will be taxed to a U.S. Shareholder at ordinary income tax rates (rather than preferential rates for qualified dividend income to the extent otherwise applicable) if Seabridge is a PFIC (as defined below) for the tax year of such distribution or the preceding tax year.

Additional Considerations For U.S. Shareholders

If a U.S. Shareholder held different blocks of Seabridge Shares (i.e., Seabridge Shares acquired at different times or different prices) at the time of the Arrangement, such holder should consult its own tax advisor with respect to the determination of the tax bases of particular Seabridge Shares held following the Arrangement.

If Seabridge was a "passive foreign investment company" (a "**PFIC**") within the meaning of Code Section 1297(a) for any tax year during which a U.S Shareholder held its Seabridge Shares, certain special PFIC rules may apply to the Arrangement. U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the potential application of the PFIC rules.

Part II Item 16. (Description of the calculation of the change in basis)

Provided the Recapitalization qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), while the per-share tax basis is impacted, the tax basis of each shareholder's total investment should generally remain the same. The post-Recapitalization per-share tax basis should be equal to the pre-Recapitalization aggregate tax basis in each Seabridge Share held.

U.S. Shareholders should generally have an initial tax basis immediately following the Arrangement in the Valor Shares pursuant to the Distribution equal to their respective fair market values on June 3, 2026. For purposes of calculating fair market value, the fair market value of a Valor Share on June 3, 2026, is estimated at USD$2.64 (as converted to U.S. dollars using the daily exchange rate published by the Bank of Canada on June 3, 2026).

Subject to the discussion above regarding the Distribution, Seabridge is currently consulting with its tax advisors to determine whether it may be able to obtain a calculation of its current and accumulated earnings and profits, as computed under applicable U.S. federal income tax principles, through the end of Seabridge's tax year which includes the Effective Date of the Arrangement. Although Seabridge intends to use commercially reasonable efforts to obtain such calculation, there can be no assurance that it will be able to do so. If Seabridge is not able to obtain such calculation, each U.S. Shareholder will generally be required to assume that the receipt of the fair market value of the Valor Shares constitutes ordinary dividend income in its entirety.

Each U.S. Shareholder should consult with his, her or its own tax advisors to determine whether they are required to recognize gain in connection with the Arrangement and what measure of fair market value is appropriate.

Part II Item 17. (List of applicable Code sections)

Seabridge believes that (a) the renaming and redesignation of the Seabridge Common Shares as Seabridge Class A Common Shares and (b) the exchange by Seabridge Shareholders of each Seabridge Class A Common Share for one New Seabridge Common Share and their respective pro rata portion of the Valor Shares, taken together, (i) should constitute, for U.S. federal income tax purposes, a tax-deferred recapitalization by the Seabridge Shareholders of their Seabridge Common Shares for New Seabridge Common Shares, under Code Section 1036 and/or Code Section 368(a)(1)(E), and (ii) likely constitutes, for U.S. federal income tax purposes, a distribution of the Valor Shares to the Seabridge Shareholders under Code Section 301 (as opposed to a tax-deferred spin-off under Code Section 355), but Seabridge provides no assurances in this regard.

Provided the Arrangement so qualifies, the U.S. federal income tax consequences for U.S. Shareholders should be determined under Code Sections 301, 305(a), 307(a), 354, 358, 368(a)(1)(E), 1036 and 1223.

In addition, if Seabridge was a PFIC at any time during the period that a U.S. Shareholder held Seabridge Shares, then Code Sections 1291-1297 would be applicable to such U.S. Shareholder for purposes of the Arrangement.

Part II Item 18. (Recognition of loss)

Seabridge believes that (a) the renaming and redesignation of the Seabridge Common Shares as Seabridge Class A Common Shares and (b) the exchange by Seabridge Shareholders of each Seabridge Class A Common Share for one New Seabridge Common Share and their respective pro rata portion of the Valor Shares, taken together, (i) should constitute, for U.S. federal income tax purposes, a tax-deferred recapitalization by the Seabridge Shareholders of their Seabridge Common Shares for New Seabridge Common Shares, under Code Section 1036 and/or Code Section 368(a)(1)(E), and (ii) likely constitutes, for U.S. federal income tax purposes, a distribution of the Valor Shares to the Seabridge Shareholders under Code Section 301 (as opposed to a tax-deferred spin-off under Code Section 355), but Seabridge provides no assurances in this regard.

Provided the Arrangement so qualifies, and subject to the discussion above regarding fractional Seabridge Shares, U.S. Shareholders should generally not recognize any loss pursuant to the Arrangement.

Part II Item 19. (Other information)

The Arrangement was effective on June 3, 2026. For a U.S. Shareholder which participated in the Arrangement, or any component thereof, whose taxable year is a calendar year, the reportable tax year is 2026.