

SEABRIDGE GOLD

SEABRIDGE GOLD INC. / VALOR GOLD CORP. SPIN-OUT TRANSACTION

FREQUENTLY ASKED QUESTIONS

1. How can I reach investor relations?

You can email Seabridge at info@seabridgegold.com and Valor Gold at mark.ashley@valorgold.ca.

2. On which exchanges do Seabridge Gold Inc. ("Seabridge") and Valor Gold Corp. ("Valor") trade?

Seabridge's common shares ("**Seabridge Shares**") are listed on the New York Stock Exchange (NYSE) under the ticker "SA" and the Toronto Stock Exchange (TSX) under the ticker "SEA".

Valor has applied to list its common shares on the TSX under the ticker "VGC" and for a quotation on the OTCBQ (ticker not yet provided)

3. As a Seabridge shareholder, how do I obtain my shares in Valor?

To receive common shares of Valor ("**Valor Shares**"), registered Seabridge shareholders (shareholders with a share certificate or DRS advice statement) must follow the steps listed below in question 7. A DRS advice statement is a summary statement provided by Seabridge's transfer agent, Computershare, showing the number of shares held by a registered shareholder and in what name the shares are registered.

Seabridge Shares that are held through a broker, will be processed automatically through CDS or DTC (as applicable) following the completion of the transaction. Seabridge recommends that you contact your broker to confirm if any steps are required by your broker to receive the Valor Shares.

Shareholders are encouraged to consult their own personal tax advisors regarding the Canadian and U.S. federal income tax consequences of this transaction.

4. Until what date can I buy Seabridge Shares and have them be eligible to receive Valor Shares in the spin-out transaction?

The anticipated effective date for the spin-out transaction is on or about June 3, 2026, and Seabridge will make a further announcement once the plan of arrangement has become effective. However, the completion and timing of the transaction remains subject to the satisfaction of all necessary closing conditions and the approval of the TSX.

If you are a registered Seabridge shareholder (with a share certificate or DRS advice statement) as of the close of business on the day prior to the effective date of the spin-out,

the Seabridge Shares you hold as of such time will be eligible to receive Valor Shares. In order to receive Valor Shares, you must follow the steps listed below in question 7.

If you hold your Seabridge Shares through a broker, assuming the transaction is completed on June 3, 2026, it is anticipated that Seabridge Shares purchased on the market up until the close of trading on June 4, 2026 will be eligible to receive Valor Shares, with such shares to be issued through the systems of CDS or DTC (as applicable) on June 5, 2026. However, Seabridge recommends that shareholders check with their broker to confirm if any steps are required by the broker in order to receive the Valor Shares following completion of the spin-out. If the closing of the transaction does not occur on June 3, 2026, the timing described in this paragraph will be adjusted accordingly.

5. Who is your Transfer Agent?

Seabridge's Transfer Agent is Computershare. Please click [here](#) for full details.

Valor's Transfer Agent is also Computershare.

6. What are the CUSIPs and ISINs for new (post-Arrangement) Seabridge Shares and Valor Shares?

Seabridge: CUSIP: 811927102 / ISIN: CA8119271028

Valor Gold: CUSIP: 919921106 / ISIN: CA9199211066

7. I own a Seabridge Gold share certificate / have a DRS advice statement showing my shares. How do I exchange my certificate?

If you hold your Seabridge Shares in a registered position (with a share certificate or DRS advice statement), you must exchange your old Seabridge Shares for new Seabridge Shares and Valor Shares once the spin-out transaction closes. Computershare Investor Services Inc. (the "**Depository**") mailed a Letter of Transmittal to registered shareholders for this purpose, and it is also available for download [here](#). Until exchanged, each old Seabridge Share certificate will represent only the right to receive new Seabridge Shares and Valor Shares upon surrender in accordance with the Letter of Transmittal.

Registered shareholders must deliver to the Depository: (a) their old Seabridge Share certificate(s), if any, (b) a completed Letter of Transmittal, and (c) any other documents the Depository requires.

Following the completion of the transaction and receipt of all required documents, the Depository will issue DRS advice statement (or physical certificates, if requested) for the new Seabridge Shares and Valor Shares, registered and delivered as directed in the Letter of Transmittal.