

SEABRIDGE GOLD

SEABRIDGE GOLD INC. / VALOR GOLD CORP. SPIN-OUT TRANSACTION FREQUENTLY ASKED QUESTIONS

1. How can I reach investor relations?

You can call our office at (416)-367-9292 or email us at info@seabridgegold.com.

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 symbol "SA" and the Toronto Stock Exchange (TSX) under the symbol "SEA".

Valor's common shares (“**Valor Shares**”) are listed on the TSX under the symbol “VGC” and are quoted on the OTCQB under the symbol “VLGDF”.

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

To receive common shares of Valor (“**Valor Shares**”), persons who were registered Seabridge shareholders (shareholders with a share certificate or DRS advice statement) as of the close of business on June 2, 2026 must follow the steps listed below in question 6. 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 held through a broker, investment dealer, bank, trust company or other intermediary as of close of business on June 4, 2026 have already been exchanged for “new” Seabridge Shares and 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. Who is your Transfer Agent?

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

Valor's Transfer Agent is also Computershare.

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

Seabridge: CUSIP: 811927102 / ISIN: CA8119271028

Valor: CUSIP: 919921106 / ISIN: CA9199211066

6. **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. 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 represents 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 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.