

SEABRIDGE GOLD

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

1. How can I reach investor relations?

Please email 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 Depositary: (a) their old Seabridge Share certificate(s), if any, (b) a completed Letter of Transmittal, and (c) any other documents the Depositary requires.

Following the receipt of all required documents, the Depositary 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.

7. As a Canadian shareholder, what is the cost basis of my (new) post-Arrangement Seabridge Shares and Valor Shares?

On June 3, 2026, Seabridge Gold Inc. ("Seabridge" or the "Company") announced the closing of its spin-out transaction of Valor Gold Corp. ("Valor") by way of a statutory plan of arrangement under the *Canada Business Corporation Act* (the "Arrangement"). Pursuant to the Arrangement, Seabridge has transferred its 100% interest in the Courageous Lake gold project located in the Northwest Territories, Canada to Valor and each share of Seabridge (the "Old Seabridge Shares") was exchanged for: (a) one new Seabridge share (a "New Seabridge Share") for every Old Seabridge Share held, and (b) one common share of Valor (a "Valor Share") for every approximately 1.957 Seabridge shares held (the "Exchange").

Reference should be made to Seabridge's management proxy circular dated March 30, 2026 (the "Circular") available on Seabridge's SEDAR+ profile at www.sedarplus.ca for more information with respect to the Arrangement.

Under paragraph 86(1)(a) of the *Income Tax Act* (Canada) (the "Act"), each shareholder who received New Seabridge Shares and Valor Shares as a result of the Exchange would have a cost of each Valor Share received equal to its fair market value received at the time of the Exchange, and under paragraph 86(1)(b) of the Act, the cost of each New Seabridge Share received would equal the adjusted cost base ("ACB") of the shareholder's Old Seabridge Share held less the fair market value of their Valor Shares received. Further, as described in further detail in the Circular, to the extent that the fair market value of the Valor Shares received on the Exchange by a shareholder exceeds the ACB of the shareholder's Old Seabridge Shares, a shareholder will realize a capital gain.

The fair market value of one Valor Share set out below is based on the Company's estimate of the fair market value of the Valor Shares at the time of the Exchange. The Company believes the fair market value set out below is reasonable for Canadian income tax purposes. However, such fair market value is not binding on shareholders or the Canadian tax authorities.

The Company's estimated fair market value of each Valor Share at the time of the Exchange is C\$3.67. For clarity, this estimate would also equal the estimate of the shareholder's cost of each Valor Share received on the Exchange.

Accordingly, if the fair market value of the Valor Shares does not exceed the ACB of the Old Seabridge Shares, the estimated cost of the New Seabridge shares received by a shareholder on the Exchange would be derived by the following formula:

$$\text{Cost of New Seabridge Shares} = \text{ACB of Old Seabridge Shares} - (\$3.67 * \text{number of Valor shares received})$$

For clarity, and as described above and in the Circular, to the extent that the fair market value of the Valor Shares received on the Exchange exceeds the ACB of the Old Seabridge Shares, a shareholder will realize a capital gain.

Please refer to the section “Principal Canadian Federal Income Tax Consequences” in the Circular for further information regarding the Canadian federal income tax consequences to shareholders as a result of the Arrangement. The information contained herein is subject to the discussion in the section “Principal Canadian Federal Income Tax Consequences” in the Circular, and all of the assumptions, qualifications and limitations in that section of the Circular are applicable to the information contained herein. This notice is not, and is not intended to be, legal or tax advice and the Company does not accept any risk in providing this information. Shareholders should consult their own legal or tax advisors in light of their particular circumstances.

8. When will the Company file Form 8937?

The Company will be publishing a preliminary Form 8937 within the prescribed 45 days and will publish an amended Form 8937 before year end (Dec 31 2026).