



JOHN TUMAZOS VIRTUAL CONFERENCE - OCTOBER 2023

SEABRIDGE GOLD

24 Year Track Record of Growing Ounces of Gold Per Share Outstanding

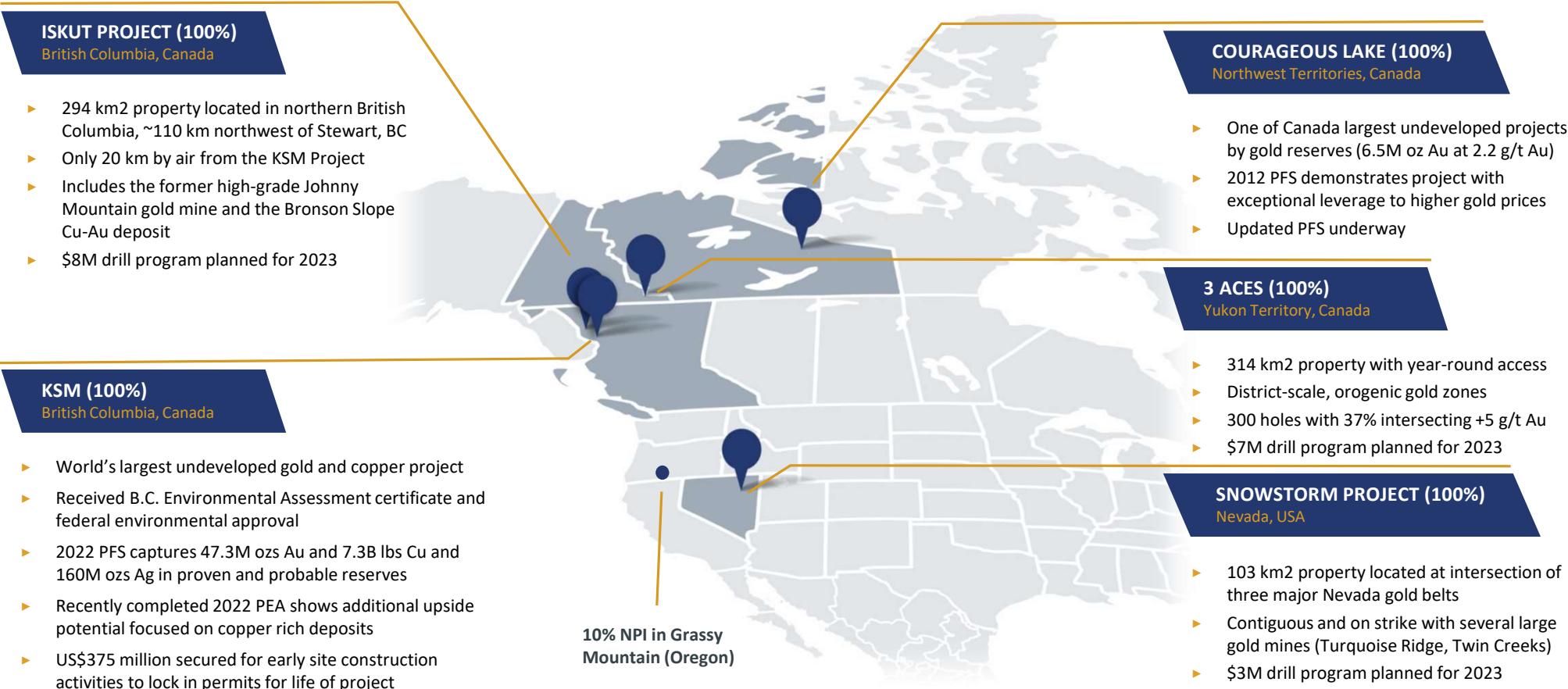
FORWARD LOOKING STATEMENTS

All reserve and resource estimates reported by the Company were calculated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Statements relating to the estimated or expected future production and operating results and costs and financial condition of Seabridge, planned work at the Company's projects and the expected results of such work are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties, including those described in the Company's Annual Information Form filed with SEDAR in Canada (available at www.sedar.com) for the year ended December 31, 2022 and in the Company's Annual Report Form 40-F filed with the U.S. Securities and Exchange Commission on EDGAR (available at www.sec.gov/edgar.shtml).

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management or its independent professional consultants on the date the statements are made.

LARGE NORTH AMERICAN PORTFOLIO OF PREMIER GOLD PROJECTS



ISKUT PROJECT (100%)

British Columbia, Canada

- ▶ 294 km² property located in northern British Columbia, ~110 km northwest of Stewart, BC
- ▶ Only 20 km by air from the KSM Project
- ▶ Includes the former high-grade Johnny Mountain gold mine and the Bronson Slope Cu-Au deposit
- ▶ \$8M drill program planned for 2023

KSM (100%)

British Columbia, Canada

- ▶ World's largest undeveloped gold and copper project
- ▶ Received B.C. Environmental Assessment certificate and federal environmental approval
- ▶ 2022 PFS captures 47.3M ozs Au and 7.3B lbs Cu and 160M ozs Ag in proven and probable reserves
- ▶ Recently completed 2022 PEA shows additional upside potential focused on copper rich deposits
- ▶ US\$375 million secured for early site construction activities to lock in permits for life of project

COURAGEOUS LAKE (100%)

Northwest Territories, Canada

- ▶ One of Canada largest undeveloped projects by gold reserves (6.5M oz Au at 2.2 g/t Au)
- ▶ 2012 PFS demonstrates project with exceptional leverage to higher gold prices
- ▶ Updated PFS underway

3 ACES (100%)

Yukon Territory, Canada

- ▶ 314 km² property with year-round access
- ▶ District-scale, orogenic gold zones
- ▶ 300 holes with 37% intersecting +5 g/t Au
- ▶ \$7M drill program planned for 2023

SNOWSTORM PROJECT (100%)

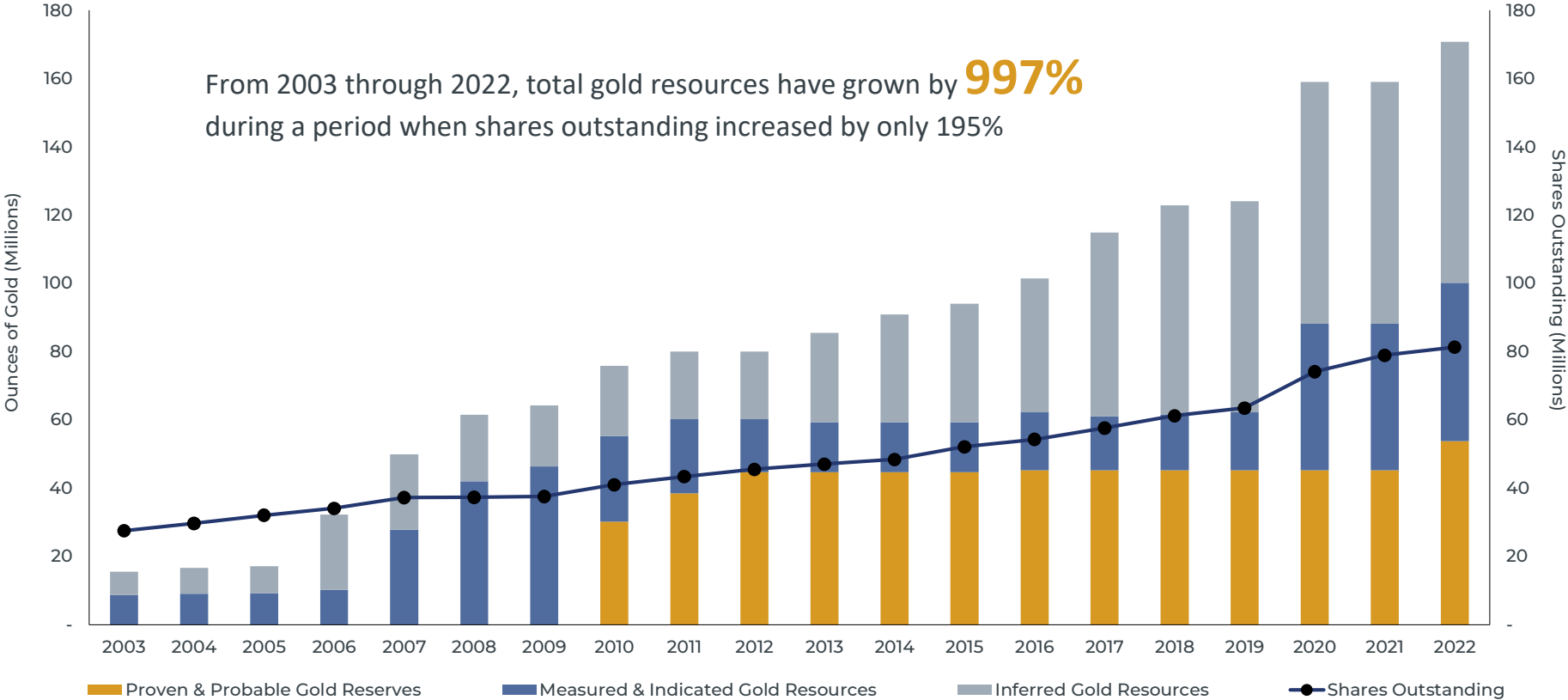
Nevada, USA

- ▶ 103 km² property located at intersection of three major Nevada gold belts
- ▶ Contiguous and on strike with several large gold mines (Turquoise Ridge, Twin Creeks)
- ▶ \$3M drill program planned for 2023

10% NPI in Grassy Mountain (Oregon)

SHARE DILUTION MATTERS

► Our objective is to grow ounces in the ground faster than shares outstanding

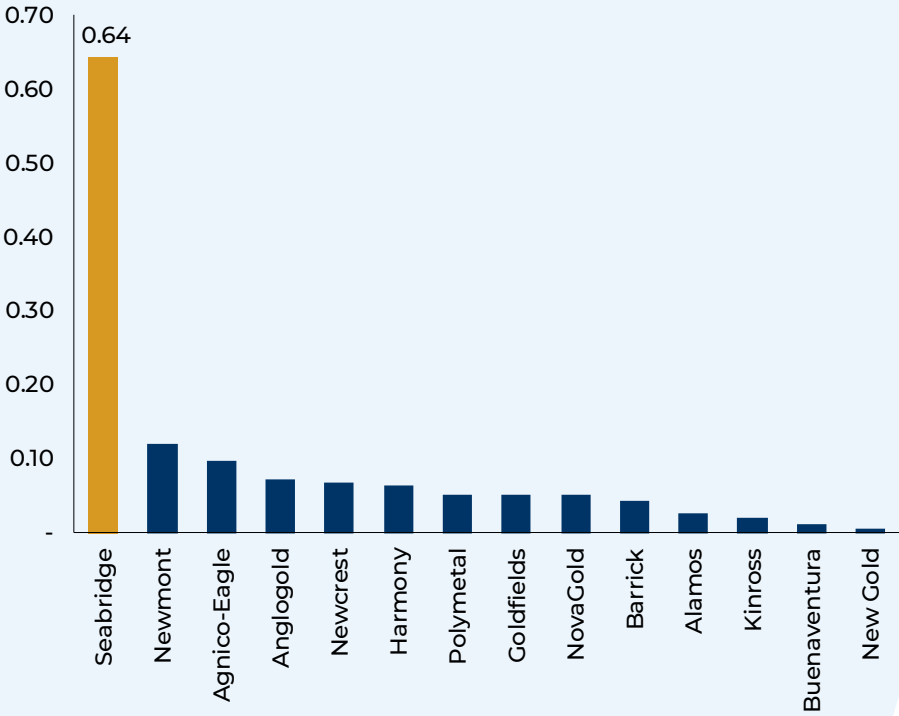


Source: Company data
 Note: For a breakdown of Seabridge’s mineral reserves and resources by project, tonnes and grade, please visit <http://seabridgegold.com>

SUPERIOR LEVERAGE TO GOLD

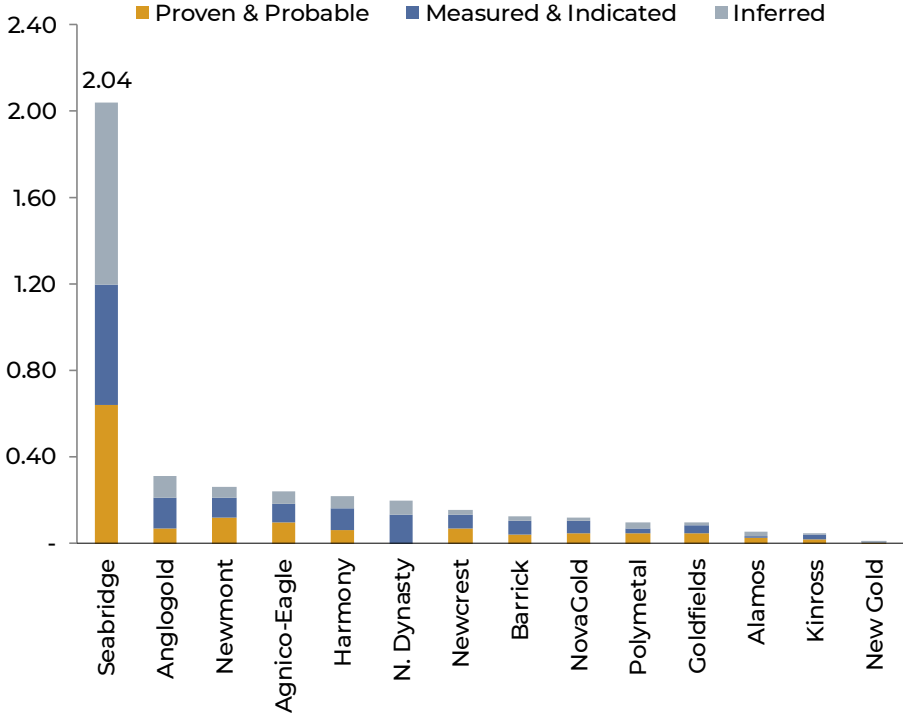
- ▶ Seabridge ranks 1st in gold reserves/share among North American listed gold companies

GOLD RESERVES (OUNCES) PER COMMON SHARE



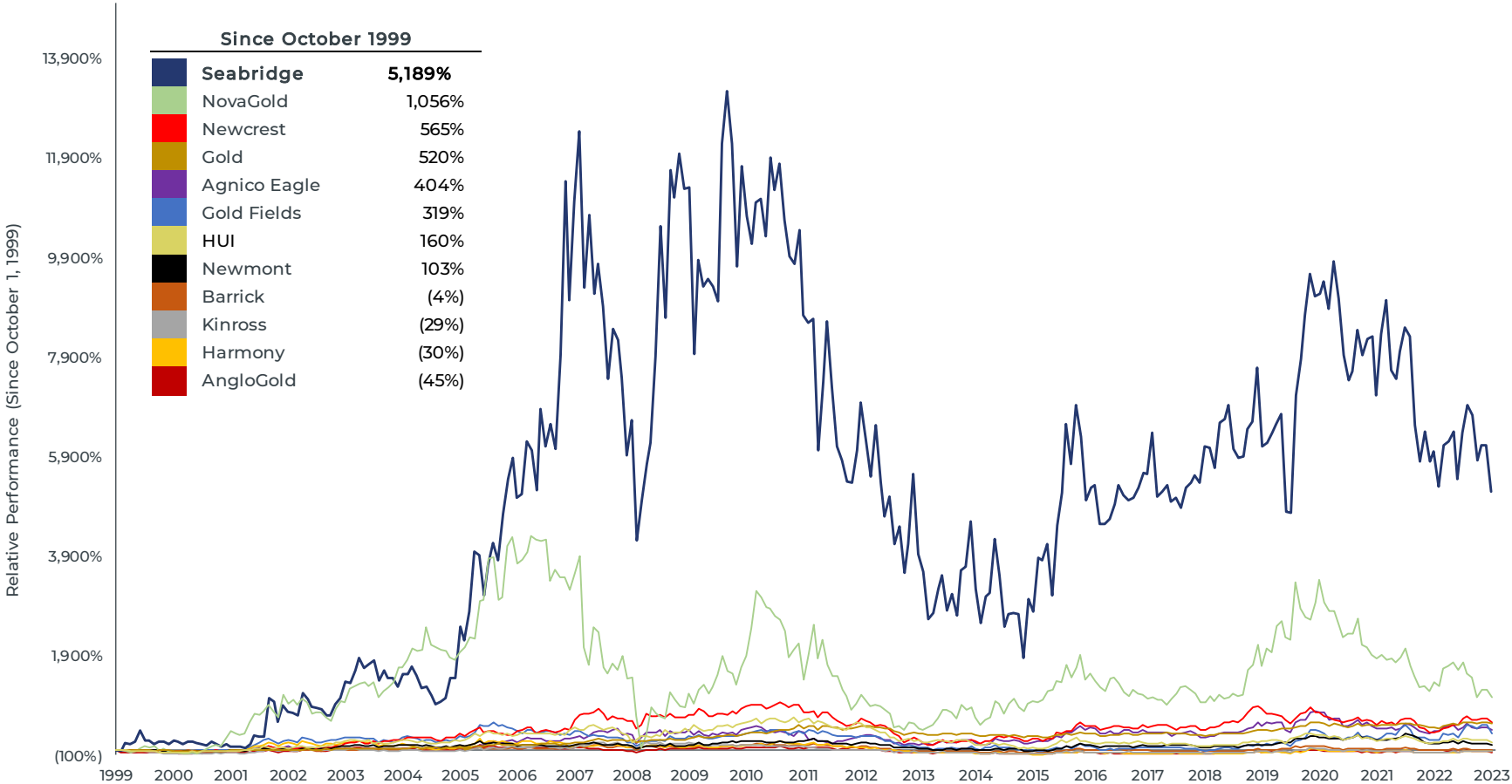
- ▶ Seabridge ranks 1st in gold resources/share among North American listed gold companies

GOLD RESOURCES (OUNCES) PER COMMON SHARE



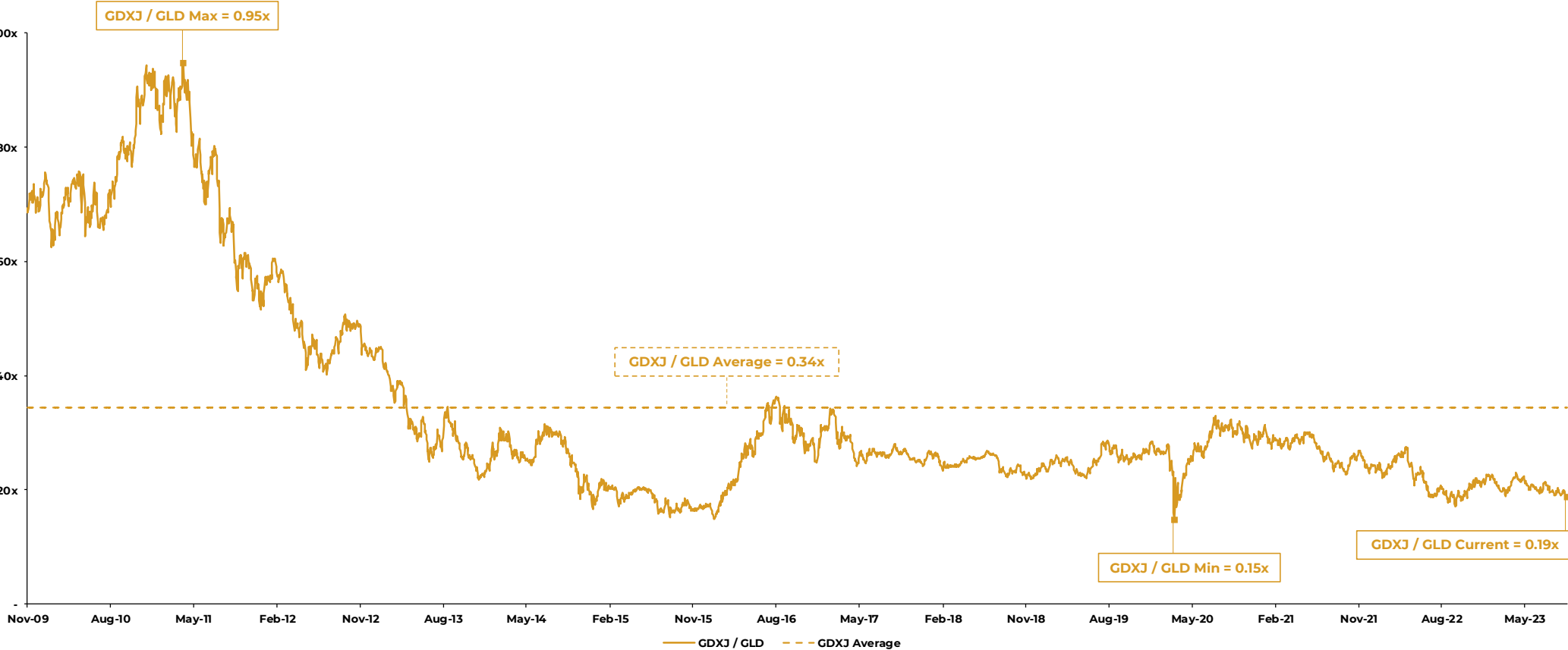
Source: Company data. Data as of September 30, 2023
 Note: Companies shown include North America's largest gold companies and selected gold project development companies

IN A RISING GOLD MARKET, SEABRIDGE IS A STOCK TO OWN



Source: Company data. As of September 30, 2023

RATIO OF GDXJ TO GLD OVER TIME

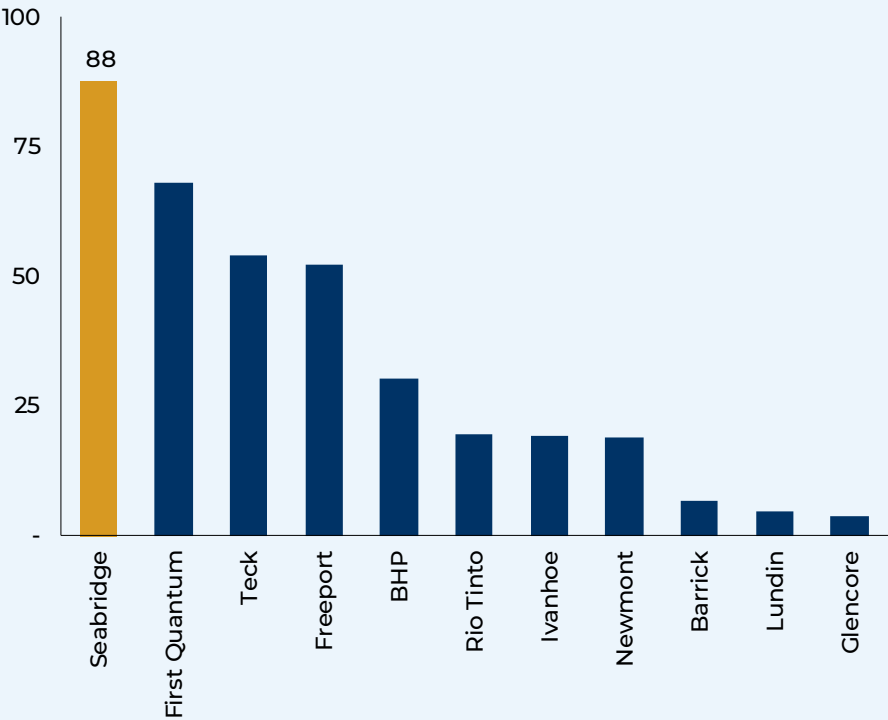


Source: SPDR Gold Trust, Van Eck GDXJ ETF Trust. As of September 30, 2023

SUPERIOR LEVERAGE TO COPPER

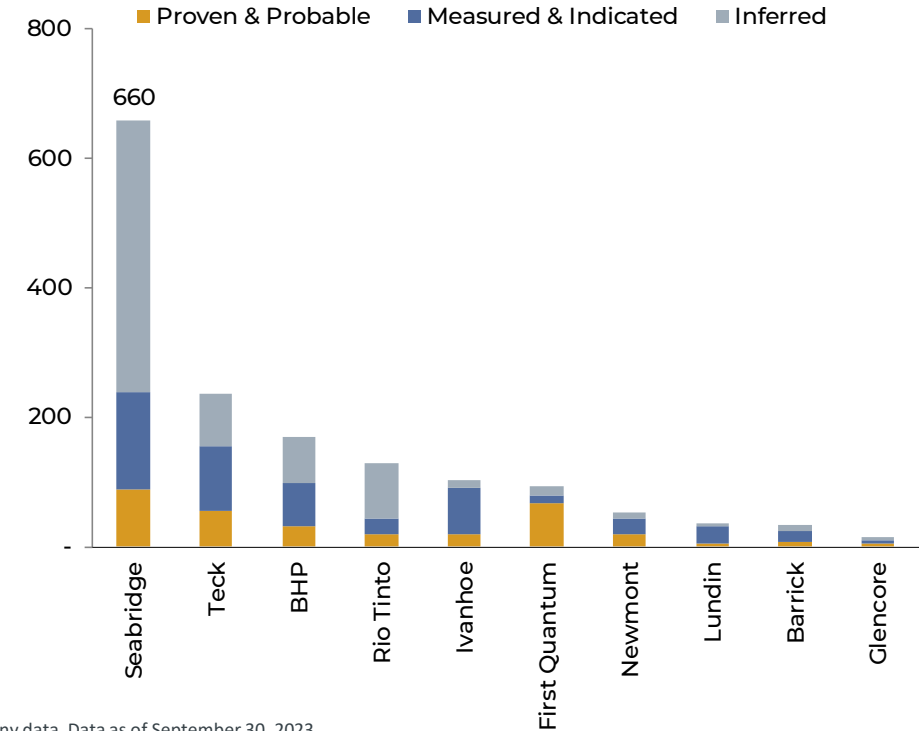
- ▶ Seabridge ranks 1st in copper reserves/share among major listed copper/gold companies

COPPER RESERVES (POUNDS) PER COMMON SHARE



- ▶ Seabridge ranks 1st in copper resources/share among major listed copper/gold companies

COPPER RESOURCES (POUNDS) PER COMMON SHARE



Source: Company data. Data as of September 30, 2023
 Note: In addition to Seabridge, companies shown include North America’s largest copper and gold/copper producing companies

SEABRIDGE GOLD



KSM PROJECT

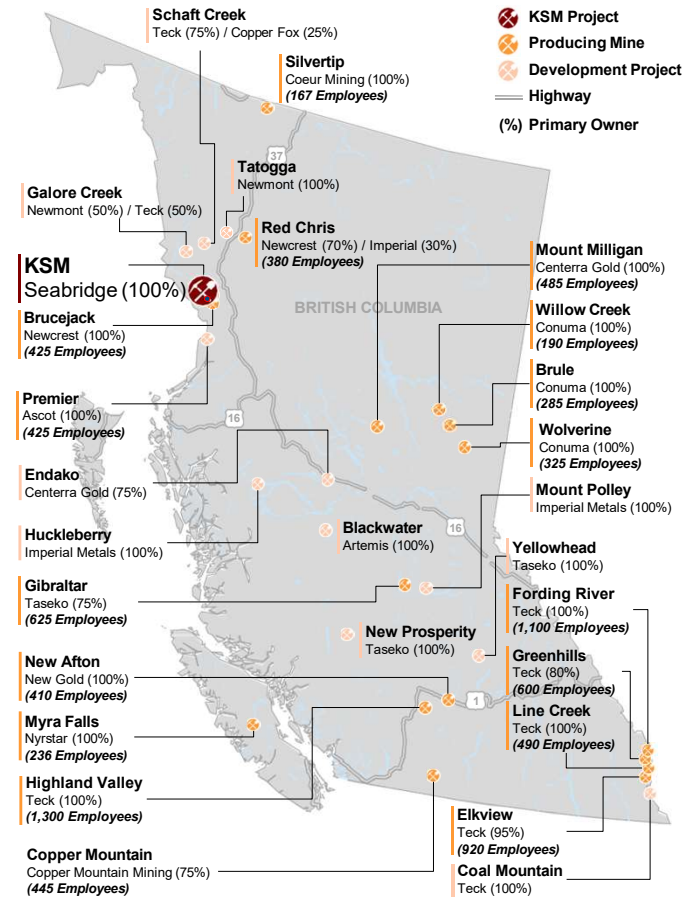
British Columbia, Canada

KSM: A RARE, WORLD-CLASS PROJECT IN A TOP MINING JURISDICTION

- ▶ World’s largest undeveloped gold/copper project by gold and copper resources
- ▶ 2022 PFS demonstrates a more sustainable and more profitable mining operation than its 2016 predecessor
- ▶ Located in mining-friendly British Columbia near existing and past producers
 - ▶ Adjacent to established infrastructure
 - ▶ Access to regional workforce and supplies
 - ▶ Established procedures for obtaining permits

ENVIRONMENTAL AND SOCIAL APPROVALS

- ▶ B.C. Environmental Assessment certificate issued July 2014
- ▶ Federal Environmental approval received December 2014
- ▶ Established social license with local communities
 - ▶ Signed Impact Benefit Agreements with Nisga’a and Tahltan Nations
 - ▶ Letters of support received from Terrace, Smithers and the Gitksan Nation
 - ▶ Non opposition agreement with Gitanyow Nation



SIGNIFICANT REGIONAL & LOCAL INFRASTRUCTURE

- ▶ Northwest Transmission Line completed in 2014
 - ▶ 30 km between powerline to KSM process plant
- ▶ Paved Highway 37 allows efficient transport to and from port and mine – in use to support Brucejack and Red Chris
- ▶ Two nearby ports at Stewart B.C.
- ▶ Two nearby regional airports and a local airstrip
- ▶ Recent federal and provincial government additional funding to complete bringing fiber-optic communications to the Tahltan Territory



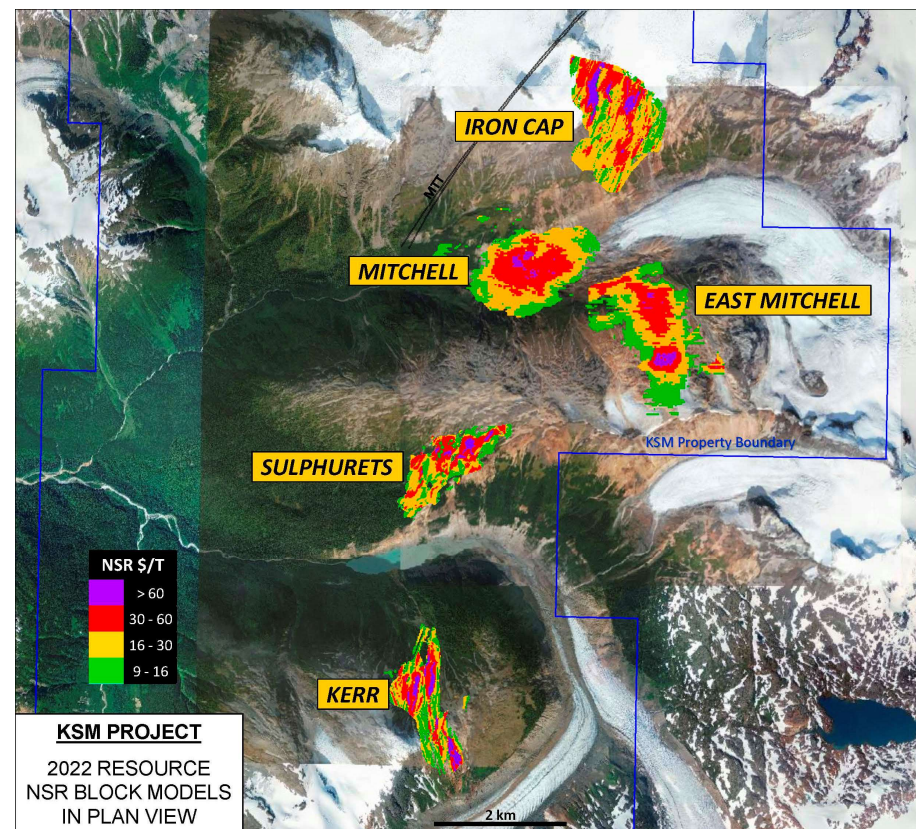
MULTI-GENERATIONAL DISTRICT POTENTIAL

- ▶ Mine plans focused on highest grade and most economic portions of deposits
- ▶ Current mine plans capture less than 1/4 of total mineral resources and does not include Kerr or Iron Cap deposits
- ▶ 63% of reserves are classified as Proven

NI 43-101 COMPLIANT RESERVES & RESOURCES

		M tonnes	g/t Au	% Cu	g/t Ag	ppm Mo	Moz Au	M lbs Cu	Moz Ag	M lbs Mo
Mitchell	P&P	935	0.67	0.18	2.9	61	20.1	3,619	87	126
	M&I	2,359	0.54	0.15	2.9	62	41.1	7,996	222	320
	Inferred	1,283	0.29	0.14	2.5	47	11.8	3,832	102	133
Iron Cap	M&I	423	0.41	0.22	4.6	41	5.6	2,051	63	38
	Inferred	1,899	0.45	0.30	2.6	30	27.5	12,556	159	126
Kerr	M&I	370	0.22	0.41	1.2	5	2.7	3,405	14	4
	Inferred	1,999	0.31	0.40	1.8	23	19.8	17,720	114	103
Sulphurets	P&P	151	0.68	0.26	1.0	70	3.3	874	5	23
	M&I	446	0.55	0.21	1.0	53	7.9	2,064	14	52
	Inferred	223	0.31	0.41	1.3	31	3.2	639	9	15
East Mitchell	P&P	1,206	0.62	0.11	1.8	89	23.9	2,826	68	236
	M&I	1,759	0.55	0.10	1.8	85	31.2	3,904	101	328
	Inferred	281	0.37	0.07	2.3	61	3.4	403	21	38
All	P&P	2,292	0.64	0.14	2.2	76	47.3	7,320	160	385
	M&I	5,357	0.51	0.16	2.4	63	88.4	19,420	414	742
	Inferred	5,685	0.36	0.28	2.2	33	65.6	35,150	406	415

Note: M&I resources are inclusive of reserves
 Mineral Resources were estimated by Wood Plc under the direction of Henry Kim P.Geo.
 Mineral Reserve were estimated by Moose Mountain Technical Services under the direction of Jim Gray P.Eng.



Note: blue lines indicate KSM property boundaries following announced transaction to acquire 100% of the Snowfield deposit now renamed East Mitchell property

11.0 Billion tonnes including East Mitchell (Snowfield)

2022 PRELIMINARY FEASIBILITY STUDY (PFS)

- ▶ Proven and probable reserves total 47.3 million ounces of gold, 7.3 billion pounds of copper and 160 million ounces of silver
- ▶ Reserves calculated using US\$1300 gold, US\$3.00 copper and US\$20 silver
- ▶ All reserves derived from open pit only (Mitchell, East Mitchell and Sulphurets)
- ▶ Life-of-mine strip ratio of 1:1
- ▶ Mine plan limited to permitted tailings capacity (2.3 billion tonnes), just 21% of known resource
- ▶ 33-year initial mine life averaging 1.0 million ounces of gold production per year, 178 million pounds of copper and 3 million ounces of silver
- ▶ Removal of capital-intensive block caves reduces total project capital costs from previous capital estimates
- ▶ Payback period estimated at 10% of mine life
- ▶ Optionality to bring additional copper production forward in mine plan by adding Iron Cap and/or Kerr deposits

	Unit	Base Case 2022 PFS
Proven and Probable Reserves:		
Tonnes	M tonnes	2,292
Gold	M oz	47.3
Copper	B lbs	7.3
Silver	M oz	160
Designed Throughput	000 TPD	195
Mine Life	Years	33
Average Annual Production (Years 1-7):		
Gold	000 oz	1,413
Copper	M lbs	250
Silver	M oz	3.8
Average Annual Production (LOM):		
Gold	000 oz	1,027
Copper	M lbs	178
Silver	M oz	3.0
Initial Capital Costs	US\$B	\$6.4
Sustaining Capital Costs	US\$B	\$3.2
Total LOM Capital Costs	US\$B	\$9.6
LOM Unit Operating Costs	US\$/T to Mill	\$11.36
Base Case Metal Prices:		
Gold	US\$/oz	\$1,742
Copper	US\$/lb	\$3.53
Silver	US\$/oz	\$18.00
US\$/C\$ Exchange Rate		0.77
Cash Op Costs (net of by-products)	US\$/oz Au	\$275
All-In Total Costs (net of by-products)	US\$/oz Au	\$601
After Tax Cash Flow	US\$B	\$23.9
After-Tax NPV _{5%}	US\$B	\$7.9
After-Tax NPV _{8%}	US\$B	\$4.1
After-Tax NPV _{10%}	US\$B	\$2.5
After-Tax IRR	%	16.1
Payback Period	years	3.7

2022 PRELIMINARY ECONOMIC ASSESSMENT (PEA)

- ▶ PEA based on mining copper rich block caves at Kerr and Iron Cap deposits which were not included in 2022 PFS
- ▶ Depending on preference of gold versus copper, block caves could be moved forward in KSM mine life
- ▶ 39-year PEA mill feed of 1.7 billion tonnes contains 16 billion pounds of copper, 23.2 million ounces of gold and 122 million ounces of silver
- ▶ Base Case operating cost estimated at US\$0.38 per pound of copper produced after gold, silver and molybdenum credits
- ▶ Base Case total cost (including all capital) estimated at US\$1.44 per pound of copper produced after gold, silver and molybdenum credits
- ▶ Initial capital of US\$1.5 billion to be funded from end-of-life 2022 PFS cash flows
- ▶ Sustaining capital of US\$12.8 billion to be funded from 2022 PEA cash flows
- ▶ 39-year PEA mine plan results in estimated:
 - ▶ Total after tax net cash flow of US\$18.5 billion
 - ▶ After tax NPV_{8%} of US\$3.0 billion
 - ▶ After tax IRR of 18.9%

	Unit	Base Case 2022 PEA
Proven and Probable Reserves:		
Tonnes	M tonnes	1,690
Gold	M oz	23.2
Copper	B lbs	16.0
Silver	M oz	122
Designed Throughput	000 TPD	170
Mine Life	Years	39
Average Annual Production (LOM):		
Gold	000 oz	368
Copper	M lbs	366
Silver	M oz	1.8
Initial Capital Costs	US\$B	\$1.5
Sustaining Capital Costs	US\$B	\$12.8
Total LOM Capital Costs	US\$B	\$14.3
LOM Unit Operating Costs	US\$/T to Mill	\$11.98
Base Case Metal Prices:		
Gold	US\$/oz	\$1,742
Copper	US\$/lb	\$3.53
Silver	US\$/oz	\$18.00
US\$/C\$ Exchange Rate		0.77
Cash Op Costs (net of by-products)	US\$/Lb Cu	\$0.38
All-In Total Costs (net of by-products)	US\$/Lb Cu	\$1.44
After Tax Cash Flow	US\$B	\$18.5
After-Tax NPV _{5%}	US\$B	\$5.8
After-Tax NPV _{8%}	US\$B	\$3.0
After-Tax NPV _{10%}	US\$B	\$1.9
After-Tax IRR	%	18.9
Payback Period	years	6.2

KSM SUBSTANTIALLY STARTED DESIGNATION

- ▶ To extend KSM's EA approvals for the life of the project, KSM must be "substantially started" by July 2026
- ▶ BC regulators will award a "substantially started" designation based on 3 main criteria:
 1. Indigenous support
 2. Extent of physical disturbance associated with permanent infrastructure
 3. Expenditures (to a lesser extent)
- ▶ KSM substantial start work commenced in 2021
- ▶ Work to focus on roads, camps, fish compensation and power infrastructure
- ▶ BC projects obtaining "substantially started" designation include Galore Creek and Kitsault Moly
- ▶ In February 2022, Seabridge secured US\$225 million in funding for substantially started activities from Sprott Royalties and Ontario Teachers Pension Plan by issuing a note that converts into a 60% silver royalty at KSM at commercial production
- ▶ In June 2023, Seabridge secured an additional US\$150 million in funding for substantially started activities from Sprott Royalties by issuing a note that converts into a 1.0% NSR at KSM at commercial production

CAMP 11 WORK AREA



SUBSTANTIALLY STARTED - CAMPS



90 beds have been added to Camp 11 bringing total to 210 beds

SUBSTANTIALLY STARTED - CAMPS

Camp 11 Erosion & Sediment Control Measures
(sediment pond, clarification pond and discharge pond)



SUBSTANTIALLY STARTED - POWER



BC Hydro's Treaty Creek Terminal

SUBSTANTIALLY STARTED - ROADS

20 Kilometers of Treaty Creek Access Road to be Completed by Year



Coulter Creek Access Road



SUBSTANTIALLY STARTED - ROADS



NTAR Km 4

Pioneering of North Treaty Creek Access Road Underway



NTAR Km 5

SUBSTANTIALLY STARTED - FISH HABITAT



Glacier Creek Fish Habitat Construction Completed

SUBSTANTIALLY STARTED - FISH HABITAT



Glacier Creek Fish Habitat Revegetation Underway

SUBSTANTIALLY STARTED - BRIDGES



Bell-Irving Bridge completed

SEABRIDGE GOLD

COURAGEOUS LAKE

Northwest Territories, Canada



COURAGEOUS LAKE PROJECT (100% INTEREST)

- ▶ 503 km² property located south of Courageous Lake approximately 240 km northeast of Yellowknife in the Northwest Territories
 - ▶ Lies on a historic mining district that includes two past producing gold mines
- ▶ Project located on winter ice road within 100 km of the Diavik and Ekati open pit diamond mines
 - ▶ Demonstrates feasibility of year-round open pit bulk tonnage operations
- ▶ 52 km long land position covering 85% of the Matthews Lake Greenstone Belt
- ▶ FAT is one Canada’s largest undeveloped gold deposits by reserves
- ▶ Walsh Lake is ~10 km south of the FAT deposit and demonstrates potential for discovery of new higher-grade deposits

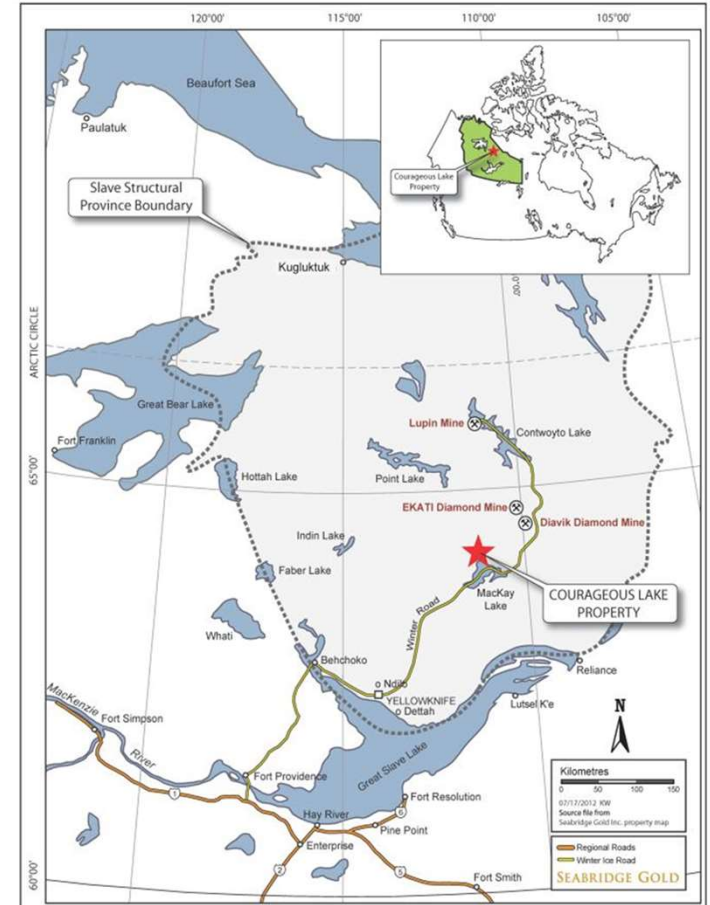
NI 43-101 COMPLIANT RESERVE AND RESOURCE ESTIMATES

Deposit	Cut-off Grade	Category	Tonnage	Grade	Contained
	<i>g/t Au</i>		<i>M tonnes</i>	<i>g/t Au</i>	<i>M oz Au</i>
FAT ¹	N/A	P&P reserves	91.0	2.20	6.50
	0.83	M&I resources	107.3	2.31	7.97
	0.83	Inferred resources	53.6	2.27	3.91
Walsh Lake	0.60	Inferred resources	4.6	3.24	0.48

Note: M&I resources are inclusive of reserves

1. Resource estimate for the FAT deposit is from a NI 43-101 compliant technical report prepared by Tetra Tech Wardrop dated September 5, 2012. A total of 589 holes (169,000 m) have been drilled on the FAT deposit by Seabridge, Placer Dome and Noranda. M&I and inferred resource estimates are undiluted. P&P reserves were estimated using a series of Lerchs-Grossman pit shell optimizations using a NSR cut-off of C\$20.50/tonne estimated from a gold price of US\$1,244/oz, strip ratio of 12.5:1 and assumes 5% dilution and 5% mine loss
2. Resource estimate for the Walsh Lake deposit was presented in a new release dated March 11, 2014 and completed under NI 43-101 standards by Resources Modelling Inc. Walsh Lake resource model is based on 53 diamond core holes (totaling 17,450 m). Resource estimate is constrained within a conceptual pit limit based on a gold price of US\$1,300/oz, recovery of 90% and pit slope of 50 degrees

TSX: SEA | NYSE: SA



2012 PFS DEMONSTRATES PROFITABLE MINE WITH EXCEPTIONAL LEVERAGE

- ▶ 2012 PFS for the Courageous Lake deposit is based on a single open-pit mining operation with on-site processing
- ▶ Project economics improve considerably when applying a more current gold price (US\$1,900/oz) and exchange rate (US\$0.75:C\$1.00)
- ▶ Numerous opportunities to enhance project economics
 - ▶ Access to lower-cost hydro-electric generated power, which also reduces diesel inventory and storage costs
 - ▶ PFS assumes project access by winter road, which would be available 3 months per year. Year-round road access could substantially reduce OPEX, CAPEX and working capital requirements
 - ▶ Recently completed internal studies confirm the potential for a smaller, less capital intensive and more economic robust starter project.
- ▶ Updated technical report planned for Q1 2024 focusing on smaller, less capital intensive, more robust mine plan

HIGHLIGHTS OF THE 2012 PFS

	Unit	Base	Recent Spot	Change
Gold Price	US\$/oz	\$1,384	\$1,900	
Exchange Rate	US\$:C\$	0.98	0.75	
Mine Life	years	15	15	
LOM Ore	M tonnes	91.1	91.1	
LOM Average Grade	g/t Au	2.20	2.20	
Throughput Rate	tpd	17,500	17,500	
LOM Average Strip Ratio	waste:ore	12.5:1	12.5:1	
Recovery Rate	%	89.4	89.4	
Average Annual Production	000 oz Au	385	385	
Cash Costs				
Years 1-5	US\$/oz Au	\$674	\$534	-21%
LOM	US\$/oz Au	\$780	\$615	-21%
All-in Costs	US\$/oz Au	\$1,123	\$876	-22%
Initial Capex	US\$M	\$1,522	\$1,164	-24%
Pre-Tax Cash Flow	US\$M	\$1,507	\$5,904	+292%
Pre-Tax NPV _{5%}	US\$M	\$303	\$3,039	+903%
Pre-Tax NPV _{10%}	US\$M	(\$235)	\$1,588	N/A
Pre-Tax IRR	%	7.3	28.8	+295%
Payback Period	years	11.2	2.9	-74%

SEABRIDGE GOLD

ISKUT PROJECT

British Columbia, Canada

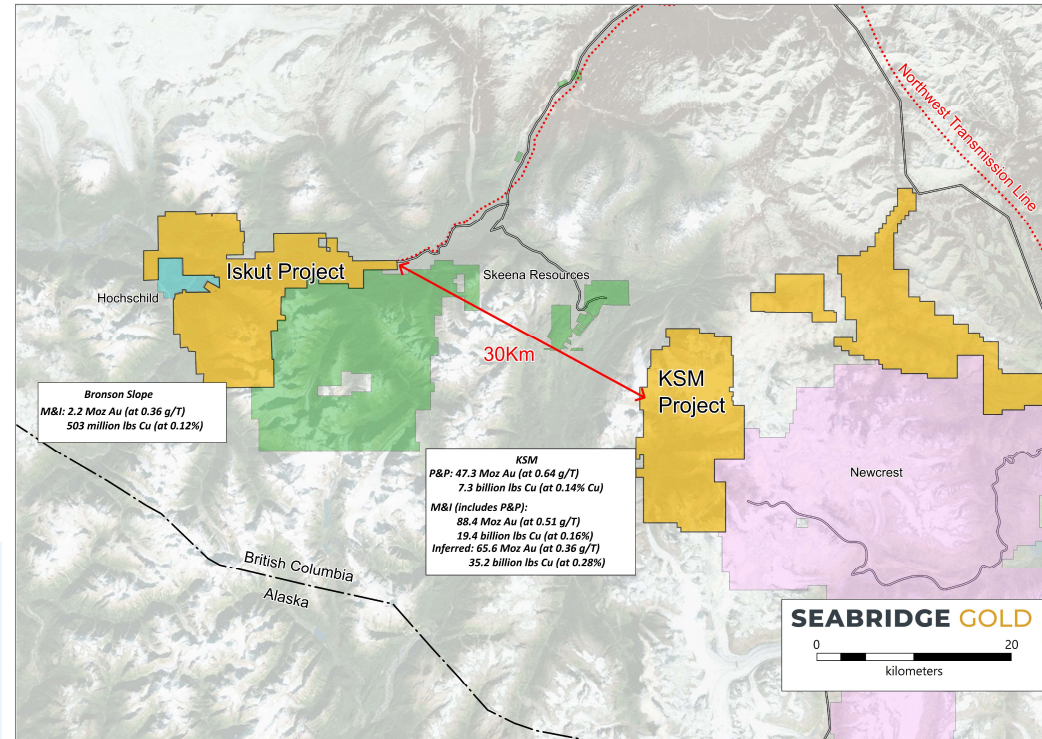


ISKUT PROJECT (100% INTEREST)

- ▶ 294 km² property located in northern British Columbia, ~110 km northwest of Stewart, BC
- ▶ Only 30 km by air from the KSM Project
- ▶ Includes the former high-grade Johnny Mountain gold mine and the Bronson Slope Cu-Au deposit
- ▶ Since acquiring in June 2016, exploration has identified the potential for large gold-copper porphyry deposits
- ▶ 2022 drill program focused on zones below Bronson Slope deposit
 - ▶ Large mineralized breccia pipe found below Bronson Slope
 - ▶ **Hole 5 returned 174 meters at 0.86 gpt gold and .34% copper**
 - ▶ Large, fully-funded \$8M 2023 drill program underway

BRONSON SLOPE PIT CONSTRAINED NI 43-101 RESOURCE ESTIMATE

Category	Tonnage		Grade		Contained		
	M tonnes	g/t Au	% Cu	g/t Ag	M oz Au	M lbs Cu	M oz Ag
M&I	186.9	0.360	0.122	2.192	2.163	502.66	13.20
Inferred	4.9	0.321	0.074	2.187	8.1	0.05	0.35



SEABRIDGE GOLD

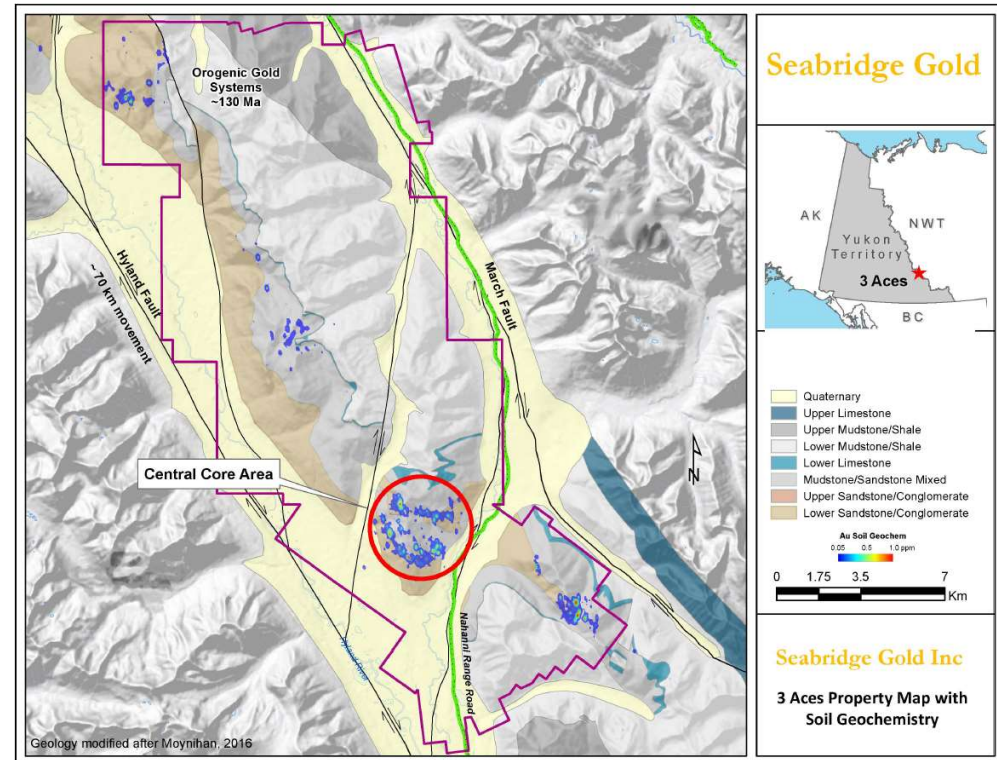
3 ACES PROJECT

Yukon Territory, Canada



3 ACES PROJECT (100% INTEREST)

- ▶ In May 2020, Seabridge acquired 100% of the 3 Aces Project in the Yukon from Golden Predator Mining
 - ▶ Upfront payment of 300K shares and a 0.5% NSR royalty
 - ▶ Conditional future cash payments of C\$1.0M on discovery of 2.5M oz Au, plus a further C\$1.25M on finding an additional 2.5M oz Au
- ▶ 314 km² property located in southwestern Yukon Territory with year-round access
 - ▶ Accessible by road through Yukon Highway 10
 - ▶ Includes 25-person exploration camp
- ▶ District-scale, orogenic gold project with many sizable, near surface, high-grade gold zones identified
- ▶ High-grade gold showings over entire 35 km strike length of property
- ▶ Building working relationship with First Nations
- ▶ Geophysics and surface mapping/sampling program completed in 2021
- ▶ New Class 4 Permit received September 9, 2022
- ▶ \$7 million fully-funded 2023 drill program now underway



Rare combination of high-grades plus district-scale

POTENTIAL HIGH-GRADE, BULK-MINEABLE GOLD DEPOSIT AT 3 ACES

- ▶ Geological setting similar to some of the world's largest and richest gold deposits
 - ▶ Located on the eastern margin of the Selwyn Basin (host to several enormous base metal deposits)
 - ▶ Polyphase fold and fault systems overprint the stratigraphy, creating ideal traps for gold-bearing fluids in quartz veins
- ▶ 300 holes drilled in the Central Core Area, with 37% intersecting +5 g/t Au and 27% with +8 g/t Au
- ▶ Halo of lower grade zones exists outside of high-grade gold zones
- ▶ Bulk sampling programs recovered 86% to 95% of gold in gravity circuit
- ▶ 2022 drill program completed at the Hearts and Hearts West Zone with results confirming geologic model
- ▶ \$7M 2023 drill program underway to test Spades, Hearts and Clubs zones

Hole ID	DH Type	From (m)	To (m)	Intercept (m)	Gold (g/t)
<i>Spades High-Grade Zone</i>					
3A16-032	RC	16.76	27.43	10.67	32.86
3A16-042	RC	17.53	24.38	6.85	25.61
3A16-044	RC	17.53	35.05	17.52	3.65
3A17-100	RC	19.05	25.91	6.86	20.15
3A17-124	RC	6.10	10.67	4.57	58.75
3A17-132	DD	20.00	33.30	13.30	6.69
3A17-127	RC	12.95	19.05	6.10	22.30
3A17-133	DD	23.80	40.00	16.80	20.50
and	DD	57.50	65.00	7.50	13.92
3A17-138	DD	7.50	15.50	8.00	50.40
3A17-157	DD	19.00	23.20	4.20	20.04
3A17-208	RC	0.76	5.33	4.57	81.35
3A17-209	RC	2.29	23.62	21.33	18.33
3A17-211	RC	1.52	9.91	8.39	14.05
3A17-218	RC	5.33	18.29	12.96	14.19
3A17-220	RC	1.52	15.24	13.72	43.02
3A17-224	RC	1.52	11.43	9.91	21.81
3A17-238	RC	0.76	9.91	9.15	41.03
<i>Hearts Zone</i>					
3A16-048	RC	96.01	104.49	8.38	6.39
3A16-054	RC	38.86	58.67	19.81	4.76
3A16-055	RC	51.05	60.20	9.15	9.37
3A16-082	DD	42.67	60.96	18.29	16.75
3A16-084	DD	103.98	115.82	11.84	1.72
3A16-085	RC	86.87	96.01	9.14	8.65
3A17-203	RC	10.67	30.48	19.81	3.32
<i>Other occurrences</i>					
3A17-143	DD	12.70	32.00	19.30	16.15
3A17-144	RC	5.33	52.58	47.25	1.11
3A17-147	DD	13.00	15.50	2.50	15.51
and	DD	18.50	22.00	3.50	21.44
3A17-275	RC	40.39	48.77	8.38	5.24
3A18-335	DD	16.20	33.06	16.86	1.35
3A17-175	RC	32.00	33.53	1.53	36.33

SEABRIDGE GOLD

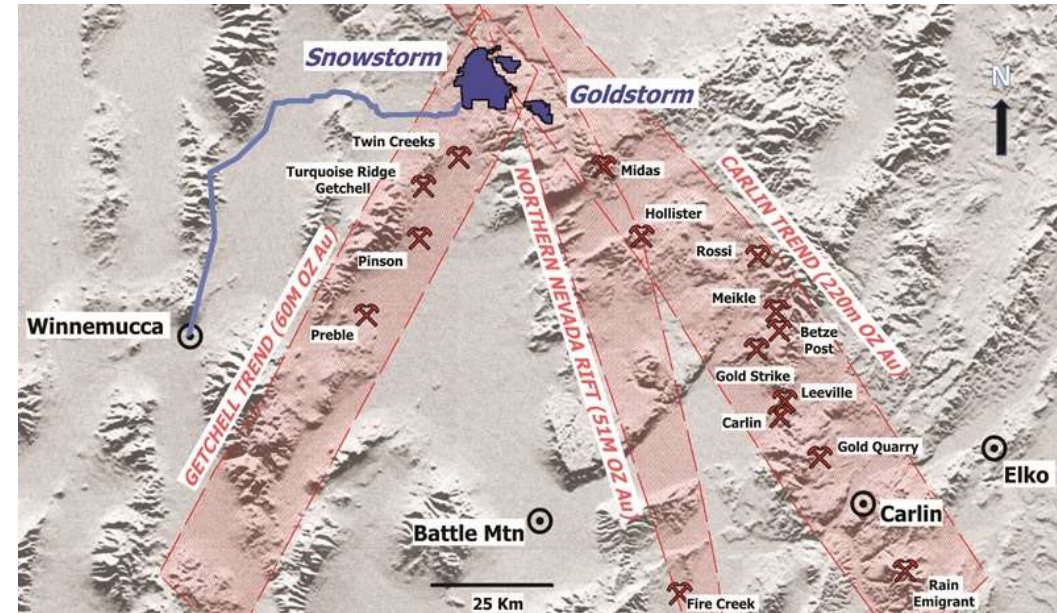
SNOWSTORM PROJECT

Nevada, USA



SNOWSTORM PROJECT (100% INTEREST)

- ▶ 102.8 km² property located in the northern Snowstorm Mountains in Humboldt and Elko counties, Nevada
 - ▶ Located in an established gold mining region with access to key regional infrastructure
- ▶ Sits on the intersection of three major Nevada gold belts where over 300M oz of gold has been discovered
 - ▶ Getchell, Carlin and the Northern Nevada Rift Zone
- ▶ Contiguous and on strike with several large producing gold mines
 - ▶ 6 km north of Nevada Gold Mine's (Barrick and Newmont JV) Twin Creeks mine and 15 km northwest of the Turquoise Ridge mine (combined 19.8M oz Au of resources and 25.8M oz of production through end of 2019)
- ▶ Geologic, geochem and geophysical data documents hydrothermal alteration zones and structural settings consistent with large Nevada gold deposits
 - ▶ During 2019 drill program, Seabridge encountered the same Ordovician carbonate stratigraphy that is characteristic of Getchell-style deposits
 - ▶ 2020 drill program confirmed the presence of gold in the system
 - ▶ 2021 drill program completed in Q1 2022 continues to confirm potential of Getchell-style deposits
 - ▶ \$3M 2023 fully-funded drill program now underway



Large, early-stage property with potential for a major gold discovery

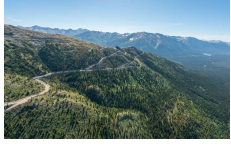
WHY INVEST IN SEABRIDGE



UNPARALLELED LEVERAGE IN EMERGING GOLD AND COPPER BULL MARKETS



OWNERSHIP OF THE LARGEST UNDEVELOPED GOLD/COPPER PROJECT IN THE WORLD



UPSIDE FROM LARGE NORTH AMERICAN EXPLORATION PROJECT PORTFOLIO



ADDITION OF EAST MITCHELL (FKA SNOWFIELD) SIGNIFICANTLY IMPROVES KSM ECONOMICS



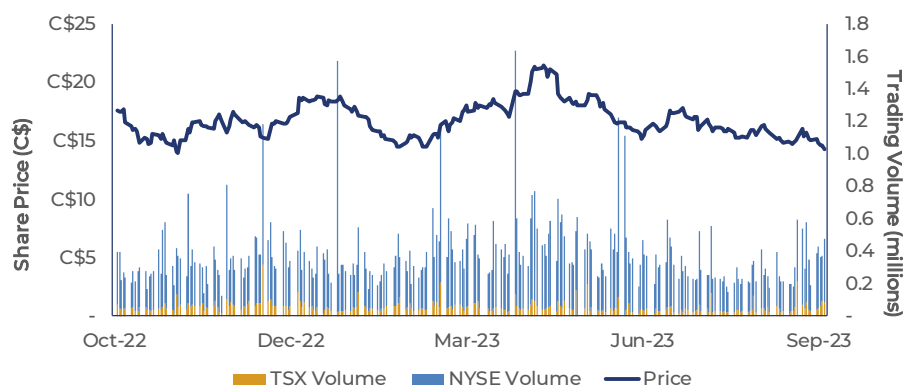
KSM JV AGREEMENT WITH MAJOR MINING COMPANY EXPECTED TO UNLOCK VALUE



EXCELLENT RECORD OF CREATING SHAREHOLDER VALUE WITH MINIMAL SHARE DILUTION

CAPITAL MARKETS PROFILE

SHARE PRICE AND VOLUME (LAST 12 MONTHS)



TOP SHAREHOLDERS

Management, Board & Insiders	>25%
National Bank Financial	5.7%
Van Eck Associates	4.8%
Kopernik Global Investors	3.3%
Paulson & Co.	2.5%
Sprott Asset Management	1.7%
TD Asset Management	1.5%
Jupiter Asset Management	1.3%
Fidelity Management	1.2%

- Includes 812.8K Options and RSUs
- Balance of cash and short-term deposits as of June 30, 2023
- Marketable securities include common shares of several mining companies that were received as consideration for optioned mineral properties, other short-term investments and ~7.84% of Paramount Gold Nevada Corp.

TSX: **SEA** | NYSE: **SA**

CAPITAL STRUCTURE

Tickers	TSX:SEA NYSE:SA
Indices	GDXJ, S&P/TSX Composite, Global Mining and Global Gold
Share Price (September 30, 2023)	C\$14.28 (US\$10.55)
52-Week Trading Range	C\$13.83 – C\$21.78
Basic Shares Outstanding	83.6M
FD Shares Outstanding	84.4M ¹
Market Capitalization	C\$1.2B
Cash and Short-Term Deposits	>C\$200M
Marketable Securities	C\$3M ³

RESEARCH COVERAGE

Company	Research Analyst
B Riley	Lucas Pipes
Cantor Fitzgerald	Mike Kozak
Gold Stock Analyst	John Doody
Red Cloud	David Talbot
RBC Dominion Securities	Michael Siperco



SEABRIDGE GOLD

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