

Mineral Reserves and Resources

January 2024

The following tables provide a breakdown of Seabridge's most recent estimates of mineral reserves and resources by project.

Proven and Probable Mineral Reserves

Project	Zone	Reserve Category	Tonnes (millions)	Average Grades				Contained Metal			
				Gold (gpt)	Copper (%)	Silver (gpt)	Moly (ppm)	Gold (million ounces)	Copper (million pounds)	Silver (million ounces)	Moly (million pounds)
KSM	Mitchell	Proven	483	0.74	0.20	3.3	49	11.5	2,161	51	53
		Probable	452	0.59	0.15	2.5	74	8.6	1,458	36	74
	East Mitchell	Proven	814	0.69	0.11	1.8	91	18.1	2,043	47	163
		Probable	392	0.46	0.09	1.7	84	5.8	784	21	73
	Sulphurets	Probable	151	0.68	0.26	1.0	70	3.3	874	5	23
KSM Totals		Proven	1,297	0.71	0.15	2.4	75	29.6	4,203	98	215
		Probable	995	0.55	0.14	1.9	77	17.7	3,116	62	170
		Total	2,292	0.64	0.14	2.2	76	47.3	7,320	160	385
Courageous Lake		Proven	2.0	3.5				0.2			
		Probable	31.9	2.6	n/a	n/a	n/a	2.6	n/a	n/a	n/a
		Total	33.9	2.6				2.8			
Seabridge Totals							50.1	7,320	160	385	

Mineral Resources (Includes Mineral Reserves as stated above)

Measured Resources

Project	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
		Grade (g/t)	Ounces (millions)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (millions)	Grade (ppm)	Pounds (millions)
KSM:									
Mitchell	692,000	0.68	15.1	0.19	2,876	3.3	72.8	52	79
East Mitchell	1,013,000	0.65	21.1	0.11	2,514	1.8	59.2	89	198
KSM Total	1,705,000	0.66	36.2	0.14	5,390	2.4	132.0	74	277
Bronson Slope	84,150	0.42	1.1	0.15	280	2.2	6.0	n/a	n/a
Courageous Lake	6,007	2.84	0.5	n/a	n/a	n/a	n/a	n/a	n/a
Quartz Mountain	3,480	0.98	0.1	n/a	n/a	n/a	n/a	n/a	n/a
Total Measured Resources			37.9		5,670		138.0		277

Indicated Resources

Project	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
		Grade (g/t)	Ounces (millions)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (millions)	Grade (ppm)	Pounds (millions)
KSM:									
Mitchell	1,667,000	0.48	25.9	0.14	5,120	2.8	149.2	66	241
East Mitchell	746,000	0.42	10.0	0.08	1,390	1.7	41.8	79	130
Sulphurets	446,000	0.55	7.9	0.21	2,064	1.0	14.3	53	52
Kerr	384,000	0.22	2.7	0.41	3,456	1.2	14.3	5	4
Iron Cap	471,000	0.38	5.8	0.21	2,206	4.3	65.6	39	40
KSM Total	3,714,000	0.44	52.3	0.17	14,236	2.4	285.2	57	467
Bronson Slope	102,740	0.31	1.0	0.10	222	2.2	7.2	n/a	n/a
Courageous Lake	139,167	2.34	10.4	n/a	n/a	n/a	n/a	n/a	n/a
Quartz Mountain	54,330	0.91	1.6	n/a	n/a	n/a	n/a	n/a	n/a
Total Indicated Resources			65.3		14,458		292.4		467

Measured plus Indicated Resources

Project	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
		Grade (g/t)	Ounces (millions)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (millions)	Grade (ppm)	Pounds (millions)
KSM:									
Mitchell	2,359,000	0.54	41.1	0.15	7,996	2.9	222.0	62	320
East Mitchell	1,759,000	0.55	31.2	0.10	3,904	1.8	101.0	85	328
Sulphurets	446,000	0.55	7.9	0.21	2,064	1.0	14.3	53	52
Kerr	384,000	0.22	2.7	0.41	3,456	1.2	14.3	5	4
Iron Cap	471,000	0.38	5.8	0.21	2,206	4.3	65.6	39	40
KSM Total	5,419,000	0.51	88.7	0.16	19,626	2.4	417.2	63	744
Bronson Slope	186,890	0.36	2.1	0.12	502	2.2	13.2	n/a	n/a
Courageous Lake	145,174	2.36	11.0	n/a	n/a	n/a	n/a	n/a	n/a
Quartz Mountain	57,810	0.92	1.7	n/a	n/a	n/a	n/a	n/a	n/a
Total Measured plus Indicated Resources			103.5		20,128		430.4		744

Inferred Resources

Project	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
		Grade (g/t)	Ounces (millions)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (millions)	Grade (ppm)	Pounds (millions)
KSM:									
Mitchell	1,283,000	0.29	11.8	0.14	3,832	2.5	102.2	47	133
East Mitchell	281,000	0.37	3.4	0.07	403	2.3	21.1	61	38
Sulphurets	223,000	0.44	3.2	0.13	639	1.3	9.3	30	15
Kerr	2,589,000	0.27	22.8	0.35	19,852	1.7	142.3	21	120
Iron Cap	2,309,000	0.41	30.3	0.27	13,755	2.5	186.3	31	160
KSM Total	6,685,000	0.33	71.5	0.26	38,481	2.1	461.2	31	466
Courageous Lake:									
CL Deposit	40,603	2.52	3.3	n/a	n/a	n/a	n/a	n/a	n/a
Walsh Lake	4,134	4.18	0.6	n/a	n/a	n/a	n/a	n/a	n/a
Quartz Mountain	44,800	0.72	1.0	n/a	n/a	n/a	n/a	n/a	n/a
Total Inferred Resources			76.4		38,481		461.2		466

Mineral Reserves and Resources Notes

1. KSM Mineral Reserves are based on the KSM (Kerr-Sulphurets-Mitchell) Prefeasibility Study and there is a separate Preliminary Economic Assessment of the KSM Mineral Resources exclusive of reserves summarized in the NI 43-101 Technical Report, August 08, 2022
2. The KSM Mineral Reserve independent Qualified Person is Jim Gray, P.Eng.
3. Mineral Reserves are reported at NSR cut-off that vary between of \$11/t and \$25/t using the following assumptions: metal prices of US\$1300/oz Au, US\$3.00/lb Cu, US\$20/oz Ag, and US\$ 9.70/lb Mo at a currency exchange rate of 0.79 US\$ per CAD\$; Copper concentrate terms are 96% payable Cu; 97.8% payable Au; 90% payable Ag, molybdenum concentrate terms are 99% payable. Offsite costs (smelting, refining, transport, and insurance) are C\$281 per tonne of copper concentrate and C\$5,527 per tonne of molybdenum concentrate; doré terms are \$2/oz offsite costs (refining, transport and insurance), 99.8% Au payable, and 90% Ag payable;
4. Mineral Resources for KSM are based on the KSM (Kerr-Sulphurets-Mitchell) Prefeasibility Study and Preliminary Economic Assessment, NI 43-101 Technical Report, August 08, 2022.
5. KSM Mineral Resource independent Qualified Person is Henry Kim, P.Geo.
6. KSM Mineral Resources were constrained within mineable shapes depending on their mining methods.
7. Following metal prices were used for KSM Mineral Resources cut-off grades: US\$1300/oz Au, US\$3/lb Cu, US\$20/oz Ag, and US\$9.7/lb Mo.
8. Mineral Resource statements for Kerr and Iron Cap were updated in January 2024 to make the economic parameters used for the resource constraining shapes consistent with the other mineral resource estimates on the KSM property.

The underground block cave constraining shapes for Kerr and Iron Cap have been updated using the same metal prices used in the 2022 Mitchell and East Mitchell open pit constraining shapes (US\$1,820/oz Au, US\$4.20/lb Cu, US\$28/oz Ag, and US\$ 13.5/lb Mo at a currency exchange rate of 0.83 US\$ per 1.00 Cdn). The resource models supporting the updated mineral resource statement have not changed and they are the same models used in the previous resource statement in the Technical Report dated August 8, 2022.

9. The updated Mineral Resource estimates within the underground block cave constraining shapes for Kerr and Iron Cap have a mining grade shut-off applied which is appropriate for the assumed block cave mining method. This is consistent with the unselective block cave mining method used in the 2022 PEA and is different from previous Mineral Resource statements at Kerr and Iron Cap.
10. Mineral resources within the 2022 PEA mine plans for Kerr and Iron Cap are subsets of, and consistent with, the updated Mineral Resources, and the mineral resources within the 2022 PEA mine plan are not impacted by the updated underground block cave constraining shapes.
11. Courageous Lake Mineral Reserves and Mineral Resources are from the Press Release on January 16, 2024 titled "Seabridge Gold's Updated PFS for Courageous Lake Confirms Significantly Improved Project"
12. The Courageous Lake independent Qualified Person for Mineral Reserves is Jesse Aarsen P.Eng.
13. Courageous Lake Mineral Reserves are reported at NSR cut-off grade C\$49.66/t, using a metal price of US\$1,400/oz Au, at a currency exchange rate of US\$0.77 per C\$; Off-site costs (smelting, refining, transport, and insurance) doré terms are US\$3.5/oz off-site costs (refining, transport and insurance).
14. Courageous Lake independent Qualified Person for Mineral Resources is Sue Bird P.Eng.
15. Courageous Lake Mineral Resources assume an 0.8 g/t Au cut-off grade and are confined by "reasonable prospects of eventual economic extraction" shape using the following assumptions: Metal prices is US\$1400/oz Gold. Offsite Costs (transport, smelter treatment and refining) are US\$ 3.50/oz Au, Processing costs are US\$24.21/tonne milled, General and Administrative ("G&A") costs of US\$ 14.08/tonne milled, Mining cost of US\$2.87/tonne.
16. Mineral Resources for Bronson Slope and Quartz Mountain are considered none material to Seabridge. With effective dates of 2002 for Quartz Mountain and 2008 for Bronson Slope, the Mineral Resources for Bronson Slope and Quartz Mountain could change with updates key assumptions on metal prices and costs.
17. A Mineral Resource update for Bronson Slope is anticipated in 2024 using updated data from recent exploration drilling.
18. As of January 2022, the Quartz Mountain project was subject to an option agreement under which a 100% interest in the project may be acquired from Seabridge by the optionee.

Note: United States investors are cautioned that the requirements and terminology of NI 43-101 differ significantly from the requirements of the SEC, including Subpart 229.1300 of Regulation S-K. Accordingly, the Issuer's disclosures regarding mineralization may not be comparable to similar information disclosed by companies subject to the SEC's sub paragraph 229.1300 of Regulation S-K. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.