*Announcer:* All right. Well, we're going to kick off this session now with Seabridge Gold, which is absolutely a Canadian success story. It's one of the world's largest resources of gold, copper, and silver. Their principle projects are all located in Canada and they just have some really fresh news. They've just raised 225 million from SPRAT and Ontario Teacher's Pension Plan. But I will let the CEO explain that all to you now, please. Welcome to the stage, Rudi Fronk. Rudi.

*Rudi Fronk:* Thanks, Daniela. Thanks Garrett, and thanks, John, for the opportunity presenting here. What a pleasure it is to be live again, I I've made a commitment that I will never do another virtual conference for as long as I live. And I also want to thank those of you that came on the cruise last night. It was great to catch up face to face those that I've met before. And those that came up for the first time, it's always a delight. I spend most of my time in front of institutional investors. To actually have a chance and actually talk to retail investors that are putting their own money at risk. It really is a nice place to be.

So just a reminder that I will be making forward looking statements during today's presentation, a CEO of a gold company just can't help that.

So why Seabridge? W ell, you know, we have unparalleled that leverage to both gold and copper, and that's measured by our ounces of gold per common share or our pounds of copper per common share. We also have the world's largest undeveloped gold copper project sitting in a safe jurisdiction. That's fully permitted in a world where the major mining companies need new projects cause they're running out of reserves. And then last but not least our team has found more gold over the past 15 year than any company on the planet. And that includes the new \_\_\_ the barracks and all the other majors. Over the past few years, we've assembled three new projects into our portfolio that gives us three new kicks at the can to continue to grow ounces and minimize share dilution.

When my colleagues and I formed the company 23 years we wanted to go at bed at night and not wake up the next morning to find out that a project of ours has been expropriated. So we have avoided jurisdictions where that can happen in my career. I have built minds that have been expropriated by governments. Our focus has been exclusively in north America, both in Canada and the United States. And as you can see here, we also have a tight geographic jurisdiction of the assets that we control.

Our guiding principle from day one was to provide the best leverage to the rise in goal price. When we started the company in 1999, the goal price was about $260 an ounce. We believed that the price of gold go substantially higher. It was a period in time when the major mining companies were really struggling to make ends meet at 260 gold and they were willing to sell assets for pennies on the dollar. Our goal is to grow ounces in the ground faster than shares outstanding. Back in 1999, we were able to buy nine deposits that previous owners had spent over $300 million on and we bought them for 15 million in the aggregate, all in north America. And more importantly projects that we thought we can expand through exploration activities. And as you can see, we've delivered on that in terms of growing ounces while keeping our share on relatively low.

Over the past, since we finished the first wave of acquisitions in 2002, our ounces in the ground have grown by over 900% from the 15 million ounces we acquired while our share count has only grown by about 167%. The biggest risk we face investing in gold stock, especially on the junior side and even our on the senior company side is the risk of equity dilution. It's amazing how quickly companies can grow their shares outstanding to hundreds of millions of shares, outstanding without offsetting that dilution with real value. And it's not just the juniors. In October of last year, I was invited to present at the at the Jim Grant investor conference in New York city explaining why the industry has not kept pace with the price of gold. And it's really quite simple. It's all about per share metrics. Even the biggest companies, Barrack has gone from 500 million shares to 1.8 billion shares outstanding in the past 12 years. Yet they have less reserves today than they did back then and less production. Newmont has gone from 300 million shares, outstanding to 800 million shares outstanding during that same time period. And they have less reserves today and less production. So they have destroyed their per share metrics to their shareholders. So it's not just the juniors. It's also the senior companies.

In terms of ounces per share. Nobody comes close to us, whether you measured in terms of reserves or resources, we provide five to 50 times more gold ownership per common share than any company on the planet. And what has that meant to our shareholders? Well, it's exactly what we were hoping for. And that's significant outperformance in our share price relative to the goal price. Since we formed the company, the gold price is up and about 500%. Our share price is up over 7000% and then the periods of time when the gold price is doing really well, we really outperform the industry.

It's interesting to note here that the senior companies like Newmont and Barrack and even Aneel Eagle, a well-run company have actually underperformed the gold price over the past 20 some odd years. When you buy a gold stock, you expect it to go perform better than the price of gold. Our industry has not delivered on that. And I've got a couple of slides at the end that'll actually bring that story home. And it's not just about gold for us along the way we also found a lot of copper. In fact, at KSM today, we have over 50 billion pounds of copper in all resource categories. So if you look at us and ignore the gold and the silver, and just look at the copper in terms of copper reserves or copper resources per share, we provide more leverage to the copper price than the major copper mining companies.

And why is that important? Those of you that know me know I'm a gold bull. I believe the best is yet to come in the gold price, but as good as gold's going to do over the next few years, copper's going to do well as well. And that's a result of this new push to green energy initiatives. Right now, the industry is basically imbalanced on in terms of supply and demand fundamentals. However, when you look at the growing need for copper and electric powered vehicles, solar panels, wind turbines, and then the connectivity that's required to bring electricity to the end users. The demand for copper is about to explode.

The challenge to get new minds up and running, to satisfy the, by a demand is the toughest it's ever been in my 40 years in the business. The time it takes from discovery to first production at a big copper mine now is over 20 years. So it's not like you can just turn a light switch on with a higher copper price and produce more copper. It takes a longer time. And a lot of that has to do with a regulatory process. You need to go through in terms of getting a project permitted.

KSM I call it the project that keeps on giving. We bought this project from plaster dome in June of 2000. Plaster dome had spent about 25 million at KSM defining two deposits, the current deposit and the sulfur res deposit. We were able to come in and buy this project for $200,000 back in June of 2000, because they were willing to walk away for it for pennies on the dollar. The project we heard a lot about the golden triangle today. KSM is by far the largest project in the golden triangle. It's all situated around a lot of projects to the majors are now operating in. We have Newmont they recently bought the GT gold project. They also have a 50% interest in Galore Creek, their joint venture partners, tech. We have new crest a couple years ago that came in about 70% of Red Criss. They most recently, just a few weeks ago, closed on the acquisition of Predium for 2.8 billion. We've now spent up to this point in two time, about $500 million at KSM advancing it through exploration, engineering and permitting. This is truly the largest undeveloped goal copper project in the world that is shovel ready. All of our permits are in hand.

To get to where we are today we have the support of the indigenous populations around us impact benefit agreements and place with the Talltan nation and the Niska nation. And we continue to de-risk the project moving forward. And I will get to this financing at some point in this presentation in terms of how we will use those dollars.

The other thing that we have going for us is infrastructure. A project the scale of KSM requires massive infrastructure. And most time when you have a project like KSM, the mining company itself has to build that infrastructure. We don't have to do that at KSM. We have now a major highway just to the east of KSM highway 37. The government of Canada has spent over $700 million extending the power grid with all hydro source power along that line. We've now secured with BC hydro 245 megawatts of power from that line that at current tariffs, we'll be able to buy for about 5 cents per kilowatt hour, some of the cheapest power in the world. And then last but not least, just to the south of us in the town of Stewart, we have an old port facility that's been rehabilitated. That's now servicing the Red Criss mine in terms of taking concentrate out and supplies in and a brand new port facility that's been built looking for a new, big anchor client, which I think KSM will become over time

In terms of a \_\_ endowment. It it's truly remark what we have here at KSM. Never in our wildest dreams did we think that KSM had this potential when we bought it from plaster dome, but be it as is may we now have the four deposits that we had before the acquisition of Snowfield, which is now called East Mitchell iron cap, Mitchell, sulfur and Kerr were the deposits that we've been working on aggressively for the past 10 plus years and East Mitchell is the project, the deposit we acquired from Pretium in late 2020. Between these five deposits now we have 142 million ounces of gold, 51 billion pounds of copper, and over 700 million ounces of silver contained in either pit constrained mine plans or block cave, constrained mine plans.

As we went through the environmental assessment process to get the project approved we now have permitted capacity for tailings for about 2.3 billion tons. So even though we have 9.8 billion tons of economic resources, we've been focusing on what is the best 2.3 billion tons that we can mine initially that will fill that tailing space and drive the best project economics. We did a pre fees in 2012, that was used to get our permits. We did receive our permits in 2014. We continued improving the project through 2016, did an updated prefeasibility study at that point in time, and then reconfirm the numbers and then updated pre-feasibility study in 2020. This is a project that has designed today in the existing pre fees will produce goal copper and silver for more than 50 years and only capture 25% of the economic resource we have at KSM. This is a project that will go well beyond 50 years in terms of the metal endowment we have.

And if you look at the study here, it's a big project. It's going to cost over $5 billion to build, but it's a project then when built at today's metal prices will generate over 2 billion of free cash flow a year for the first 10 plus years of mine life. And then continue on beyond that. It's a project that has an all in cost to production of about $670 an ounce, including the upfront capital of more than 5 billion, the sustaining capital and the closure costs and the operating costs net of base metal credits.

What that did not yet include yet, however, were the higher grade copper zones we found subsequent to the 2016 study. We found a lot more copper at both deep curve and lower iron cap. In 2020, we actually did a supplemental PEA to our 2016 per pre fees to show what the impact would be from these higher grade copper zones. The all in cost of production went from $670 an ounce down to about $4 an ounce as a result of capturing another 10 billion pounds of copper in the mine plan that was not captured in the pre fees. So that is optionality and upside that exists for whoever will be developing this project with us.

What we're focusing on now is the inclusion of the Snowfield deposit that we now call East Mitchell into the KSM mind plan with an updated pre-feasibility study that's expected to be completed late June of this year. Snowfield was a deposit I've been trying to acquire for over 10 years. It was originally owned by Silver Standard. They then formed Predium \_\_\_ out those assets. We continued to try and buy it throughout the years from Predium, and it wasn't until there was a management change in Predium that they focused on the idea of paying down debt that allows us to step in and buy this deposit on terms that made sense to us. So we finished the acquisition of Snowfield in late 2020. We paid a hundred million US in cash. We arranged a bought deal financing with Cantor Fitzgerald and a few other bankers. And we closed on the deal. We are now in the process of updating the pre fees to incur operates Snowfield who are now East Mitchell into the- and, and why do we call it East Mitchell? Well, as we looked at the deposit, the fundamental characteristic of the deposit Snowfield is the sheared off top of Mitchell that basically just went down the valley by hundreds of meters as a result of faulting. So it really is the same deposit as the same metallurgy signatures are very similar in terms of grade distribution between gold and copper.

We're now in the process of updating the pre-feasibility study to show an improved project, not only in terms of capturing more metal, but also in terms of improved economics in terms of IRR calculations, net present values and in internal rates of returns. The other thing about Snowfield is if you look at all of our mine plans up to this point in time, at some point in the first 10 years, you had to start developing the block caves, the higher great underground deposits by bringing Snowfield in we can show mine plans that go for more than 30 years open pit only, which makes this project now more attractive to the big companies that don't have block caving experience.

Our financing. So one of the biggest challenges in the industry today is getting big projects permitted. We read all about projects that are not advancing, they're being opposed by different groups. Matter of fact, over the past year or so, the Biden administration has turned down three new copper projects in the US, even though the world needs new copper. So we worked hard to get our environmental approvals. We actually stirred the process in 2008, and didn't get our approvals until mid-2014. Those original permits were good for five years. So they would've expired in 2019 in British Columbia you can automatically get a five year extension on top of that, which we did, which then took the permits through to the end of 2024. As a result of COVID. We went alongside our in indigenous partners to get a further two year extension, which we've now received. So our permits for KSM are now good till July of 2026.

There's a mechanism in the mining code in British Columbia, where you basically can have your permits good in perpetuity provided that you achieve what's known as substantial start. Substantial start is showing physical activities on the ground that are part of the overall project development. In our case, it's roads, it's campsites, it's fish compensation areas. And it's also bringing power to the site sooner than later. That's expensive. We don't want to dilute our shareholders to fund this. So we've found a creative way to take care of substantial start activities, where we will be issuing a bond to Ontario Teachers and SPRAT for US 225 million or today's exchange rate 285 million Canadian that will convert automatically into a silver royalty, 60% silver royalty at the time of the commercial production at KSM.

Say 60% sounds a lot. You have to recognize that silver represents less than 3% of the project's revenues. So 60% of less than 3% turns out to be about a one and a half percent royalty on silver though. Most people, the comments I've been getting at, I didn't even know you had silver at KSM. We just sold 60% of it for $225 million. And this will allow us to do the substantial start activities over the next couple of years and ensure that our permits are good in perpetuity.

What else is important about that? Well, it de-risks the asset in terms of a major looking at this know, you don't have the potential of these permits expiring at of time. It also will definitely help us in our joint venture discussions, strengthening our hand in terms of our side, what we can bring to the table. And then last but not least, if you looked at KSM up to this point in time, we were going to use diesel power during construction. Now, having these funds available, we are now working with BC hydro to actually bring construction power from the power line, from the grid, right to the project that will reduce construction costs as well having low cost hydro power to fund, which is also a box you check in the ESG side.

We're not a single asset company. Courageous Lake is another big project we have in the Northwest territories of Canada, a project we acquired from Newmont and Totale. We have about 12 million ounces of resources here on a Greenstone built. We did a pre-feas in 2012, that captured six and a half million ounces as reserves back then the cane $80 was essentially at par with a US dollar, which is not good for Canadian asset because all your costs are in Canadian dollars while your revenues are in US dollars. If you just tweak the economics from that study and put in more realistic exchange rates today in gold prices, you saw what was a marginal project back in 2012, looking very different today.

We're now at deciding what we want to do with Courageous Lake going forward, one option is to sell it. We have not been loathed to sell non-core assets at strong market environments to get dollars out of it. In fact, we've already generated almost a hundred million dollars in cash proceeds from selling stuff we bought in the first wave of acquisitions. We also may come back and work on this project ourselves. So stay tuned. There's not many projects out there of this scale with this type of great open pit that will be better than two grams per ton.

What excites us is expiration. That's how we made the name for the company. In 2015, when the goal price hit bottom again from 1900, 2011 to a thousand dollars in 2015, things got cheap again. So we went out and bought three new projects. One of them is Iskit, a project that we believe has a lot of similarities to KSM. We're just getting started on this. It’s located only about 30 kilometers from the KSM project, same rocks, same age of mineralization, same structural elements. We're now focusing on gold copper opportunities here. We actually tagged a gold copper deposit a year ago in our drilling. And we're going to be following that of this year with additional drilling. The second project we acquired was a large land package in Nevada called snowstorm, buying this from John Paulson. The hedge fund guy out a New York, sits on the intersection of the three most prolific gold belts in Nevada. And just north of two of the biggest mines in the Nevada joint venture between Newmont and Barrack, Twin Creeks and Turquoise Ridge. We're excited about this, obviously finding gold in an area that has mines right next door will be a big benefit to our shareholders in terms of not having to build a mine, but perhaps doing a deal where our org can just be sourced and to their operations.

And then the third acquisition we did was the three ACEs project in in the Yukon. We did this at the height of COVID with a company that needed liquidity buying this for 300,000 shares and a small royalty. We granted large land package over 300 square kilometers. And if you look at some of the historic drilling that's been done here within the first 50 meters of surface, getting multiple meter widths of multiple ounces per ton. This is a very exciting project for us. We have not started drilling on this yet. We've now applied for the drilling permits with the Yukon government. We've reached agreements with a number of the indigenous groups around there, and hope to get to drilling on this project later this year.

So, why Seabridge? Leverage, ownership of the largest undeveloped gold copper project in the world, new exploration opportunities within the portfolio, what Snowfields will mean to the project, but probably most important is in all the years, I've been talking about a joint venture, the market is finally lining up to get a deal done.

If you look at our industry, our industry is running out of reserves. There's been no really new discoveries of any sizeable gold projects in the past five or six years. If you look at the reserves reported by the majors, they're dropping pretty much, much every year. You’re also at a time when the big companies started focusing on, and this was because the shareholder outcry, they haven't been spending money on new projects. Most of the money over the past years has been going back to shareholders either in terms of increased dividends or share buybacks. And as a result of that, they're running out of production.

If you want a slide to say, why you never invest in the gold industry, look at this. I mean, this is the period when gold has gone essentially from $300 ounce to almost, you know, 1900 today, there was only one blip during the 30 year period up until recently where actually the industry showed positive cash flow. Now for the first time, because they've stopped spending on exploration and capital investments, they're generating enough cash to not only satisfy investor returns, but also to start looking for new projects. So I think our time is coming upon us. I think having both gold and copper with a project that can get through substantial start changes the landscape considerably for us.

And one last point is this is also a company that is, you won't find insider ownership of any public company to the magnitude we have. Insiders own over 30% of the stock here. And then if I go out to the next 10 largest shareholders on well through 50% of the share owner of this company. So believe me, when I tell you that we think as investors and shareholders, before we think as employees. I've got 95% of my family's net worth and Seabridge common shares. So as my wife says, we're all in.

*Announcer:* I think we have time with like one question,

*Audience:* What is the target date for you? If you said it, I missed it for the \_\_\_.

*Rudi Fronk:* We're expecting June of this year.

*Announcer:* Okay.

*Rudi Fronk:* Thank you everyone.

*Announcer:* Thank you.

*[End of Audio]*