

**FORM 62-103F3**  
**ALTERNATIVE MONTHLY REPORT**  
**PURSUANT TO PART 4 OF NATIONAL INSTRUMENT 62-103**

**Item 1-- Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

*Reporting Issuer: Seabridge Gold Inc. (the "Issuer")*

*Head Office: 106 Front Street East, Suite 400  
Toronto, ON, Canada, M5A 1E1*

*Securities: Common shares of the Issuer ("Common Shares")*

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

*Toronto Stock Exchange (the "TSX") and New York Stock Exchange ("NYSE").*

**Item 2 -- Identity of the Eligible Institutional Investor**

**2.1 State the name and address of the eligible institutional investor.**

*Name: Kopernik Global Investors, LLC ("Kopernik")*

*Address: 2502 N Rocky Point Drive, Suite 300  
Tampa, FL 33607*

*Kopernik is an investment advisor that furnishes investment advice to and manages onshore and offshore investment funds and separately managed accounts (collectively, the "Funds"). In its role as investment advisor or manager, Kopernik possesses voting and/or investment power over the securities of the Issuer described in this report. All of the securities of the Issuer described in this report are registered in the names of the Funds and are held by the Funds for the benefit of Kopernik's clients.*

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

*The requirement to file this report was triggered by the sale by Kopernik, on behalf of the Funds, of 129,090 Common Shares on the TSX and 107,224 Common Shares on the NYSE during the month of November 2025.*

**2.3 State the name of any joint actors.**

*Not applicable.*

**2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.**

*Kopernik is eligible to file reports under Part 4 in respect of the Issuer's securities.*

**Item 3 -- Interest in Securities of the Reporting Issuer**

**3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

*Kopernik filed a previous report on March 10, 2025 in which it reported control or direction over 10,640,829 Common Shares as at February 28, 2025. Since March 10, 2025, there was a net decrease of 306,622 Common Shares over which Kopernik exercises control or direction, representing a decrease of approximately 0.72% in Kopernik's securityholding percentage in the outstanding Common Shares as at November 30, 2025 (based on the number of Common Shares reported to be outstanding by the Issuer as of November 12, 2025).*

**3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.**

*As at November 30, 2025, Kopernik exercised control or direction over 10,334,207 Common Shares, representing approximately 9.90% of the issued Common Shares (based on the number of Common Shares reported to be outstanding by the Issuer as of November 12, 2025).*

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

*Not applicable.*

**3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which**

**(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

*Not applicable.*

**(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

*Not applicable.*

- (c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

*Kopernik has exclusive control over all of the securities of the Issuer referred to in paragraph 3.2 of this report. All such securities are registered in the names of the Funds and are held by the Funds for the benefit of Kopernik's clients.*

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.**

*Not applicable.*

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

*Not applicable.*

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

*Not applicable.*

#### **Item 4 -- Purpose of the Transaction**

**State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:**

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

*Kopernik exercises control or direction over all of the securities of the Issuer referred to in paragraph 3.2 of this report on behalf of the Funds and its clients for investment purposes. Depending on market conditions and other factors that Kopernik may deem material to its investment decisions, Kopernik and any joint actor may from time to time in the future increase or decrease its ownership of, or control or direction over, the Common Shares or other securities of the Issuer, through market transactions, private agreements or otherwise, subject to the terms of such securities and applicable law.*

#### **Item 5-- Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

*Kopernik has entered into investment management and other agreements with the Funds which beneficially own the securities referred to in this report, pursuant to which Kopernik has been appointed to manage the investment portfolio of such entities, including making investment decisions regarding the acquisition, holding, disposition and voting of such securities.*

**Item 6-- Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

*Not applicable.*

**Item 7-- Certification**

**Certificate**

*The undersigned eligible institutional investor certifies, to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.*

**DATED** this 10th day of December, 2025.

**KOPERNIK GLOBAL INVESTORS, LLC**

Per: Sarah L. Bertrand

Name: Sarah L. Bertrand

Title: General Counsel / CCO