SEABRIDGE GOLD

May 21, 2026

To: Distribution List

Re: Arctic Economic and Security Corridor (AESC)

On behalf of Seabridge Gold (NWT) Inc. and Valor Gold Corp., we are pleased to express our strong support for the Arctic Infrastructure Fund application for the Arctic Economic and Security Corridor (AESC), jointly led by the Tłı̨chǫ Government, the Yellowknives Dene First Nation, and the Government of the Northwest Territories.

The AESC represents a strategically important investment in northern transportation infrastructure with significant long-term economic, security, and sovereignty benefits for Canada. The proposed corridor would materially strengthen northern transportation and logistics capacity by improving the reliability, efficiency, and predictability of overland access in one of Canada's most remote and environmentally challenging regions. In the context of a rapidly evolving Arctic, infrastructure of this nature is increasingly important to supporting Canada's national defence objectives, Arctic sovereignty, emergency response capability, and sustained federal and territorial presence through enhanced mobility and logistical resilience.

Seabridge's Courageous Lake Gold Project is an advanced-stage gold project with a defined mineral resource of approximately 15 million ounces of gold and a prefeasibility-level mine plan already completed. It is the third-largest undeveloped gold resource in Canada and, under the appropriate development conditions, has the potential to commence production within approximately 6 years. At current gold prices, the Project is expected to support a minimum mine life of approximately 25 years and generate substantial long-term economic benefits, including an estimated US$2.4 billion in federal taxes, US$2.1 billion in territorial corporate taxes, and US$2.3 billion in Northwest Territories royalty payments over the life of mine, excluding personal income taxes and broader secondary economic impacts.

Courageous Lake represents a significant strategic development opportunity for the Northwest Territories and would materially benefit from the advancement of the AESC, depending on the ultimate route alignment. Should the corridor be developed within approximately 40 kilometres of the Project, Valor would have the economic justification to fund and construct an all-weather access road connecting Courageous Lake to the AESC. This would materially reduce initial capital requirements and long-term operating costs while significantly improving the safety, reliability, and year-round predictability of site access. The importance of dependable all-season infrastructure to potential project financiers, lenders, insurers, contractors, and strategic partners cannot be overstated, as it is often a critical factor in assessing construction risk, operational continuity, and overall project financeability.

Improved access infrastructure would therefore substantially strengthen the Project's development economics, financing attractiveness, operational resilience, and long-term viability.

Seabridge Gold is currently in the process of completing the spin-out of the Courageous Lake Project into Valor Gold Corp., with completion of the transaction anticipated in the coming weeks. Following completion of the reorganization, ownership of Seabridge Gold (NWT) Inc. will transfer from Seabridge Gold Inc. to Valor Gold Corp., while the mineral claims, mining leases, permits, licences, and related project interests for Courageous Lake will continue to be held by Seabridge Gold (NWT) Inc. Valor Gold's sole strategic focus will be the advancement of the Courageous Lake Project. With a dedicated management team, focused capital allocation, and improved capital markets visibility, we believe the Project will advance more rapidly toward development and eventual production, thereby increasing long-term economic opportunities, employment, infrastructure investment, and broader economic benefits for the Northwest Territories, northern Indigenous communities and Canada.

Advancing the AESC will help ensure that northern infrastructure development occurs in a deliberate, coordinated, and forward-looking manner. Early investment in this initiative will better position Canada to respond effectively to evolving strategic, economic, environmental, and security considerations across the Arctic region while supporting responsible resource development and sustainable northern economic growth.

Seabridge Gold (NWT) Inc. and Valor Gold Corp. therefore strongly support the continued advancement of this important initiative and encourage ongoing collaboration between Indigenous governments, territorial and federal governments, and industry participants to help realize the long-term strategic potential of the Arctic Economic and Security Corridor.

Respectfully submitted,

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