

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Montréal Exchange Inc. (MX) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and MX accept no responsibility for the accuracy or completeness of the summary. CDCC members and MX approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action



CIRCULAR 077-26
June 4, 2026

**Final Contract Adjustment
Seabridge Gold Inc. (SEA)
Spin-Off**

The Montreal Exchange and CDCC wish to inform you that Seabridge Gold Inc. (“Seabridge” or the “Company”) (TSX: SEA, NYSE:SA) has completed its previously announced spin-out transaction of Valor Gold (‘Valor’) by way of plan of arrangement under the Canada Business Corporation Act which took effect on June 3, 2026.

Under the spin-off, shareholders of Seabridge (‘Old Seabridge Shares’) will receive 1 common share of new Seabridge share (a ‘New Seabridge Share’) and one common share of Valor (a ‘Valor Share’) for every approximately 1.957 Seabridge shares held. A follow up circular will be issued to address fractional share allocation which will determine the rounding up/down process.

It is anticipated that the Old Seabridge Shares will be suspended from trading on the Toronto Stock Exchange as at the closing of trading on June 4, 2026. The New Seabridge Shares will be listed for trading under the new CUSIP 811927102 on TSX as at the opening of trading on June 5, 2026. The New Seabridge Shares will continue to be ‘SEA’ on TSX

It is similarly expected that Valor Shares will be listed for trading on TSX under the symbol ‘VGC’ as at the opening of trading on June 5, 2026 under the CUSIP 919921106.

CDCC - Adjustment Details - Options:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Seabridge Gold Inc. options will be adjusted as follows:

- **EFFECTIVE DATE:** **June 5, 2026**

- **OPTIONS SYMBOL:** **SEA will become SEA1**

- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER SEA1 CONTRACT:**
 - 100 common shares of New Seabridge Shares (SEA)
 - 51 shares of Valor (VGC) (100x0.510986)
 - An approximate cash consideration equivalent to 0.0986 (100x0.000986). A follow up circular will be issued to confirm the amount
- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 200 000 contracts.
- **CUSIP :**
 - 811927 10 2 (SEA)
 - 919921 10 6 (VGC)

CDCC will not accept escrow receipts on these adjusted series.

Montreal Exchange Inc. Adjustment Details - Options:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the change and will therefore have to **be re-entered** into the SOLA Trading System by the approved participants.

At the opening of business on June 5, 2026, the existing series of SEA options class will be transferred to the SEA1 options class representing the new deliverable.

| Actual Class Symbol | New Class Symbol |
|---------------------|------------------|
| SEA | SEA1 |

Actual series that do not have open interest will not be adjusted.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing Members may contact CDCC's Business Operations Department.

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