

**Seabridge Gold Inc. - Distribution * * * Update * * *****DESCRIPTION:**

On May 22, 2026, Seabridge Gold Inc. (SA) Shareholders approved a Plan of Arrangement ("Arrangement"). The Arrangement was subsequently consummated on June 4, 2026. As a result, SA shareholders will receive 1 (New) Seabridge Gold Inc. (SA) Common Share plus approximately 0.510986 of a (New) Valor Gold Corporation ("Valor") share for every 1 Old SA share held. Fractional shares will be rounded up if 0.5 or greater, or down, if less than 0.5, as stated in the SA Management Proxy Circular dated May 30, 2026 ("Proxy").

The last day of trading in (Old) Seabridge Gold Inc. (SA) Common Shares will be June 4, 2026. (New) Seabridge Gold Inc. (SA) Common Shares will begin trading on the New York Stock Exchange on June 5, 2026.

Valor Gold Corporation Common Shares will be listed on the Toronto Stock Exchange. Valor does not intend to apply for listing on a U.S. National Securities Exchange but has applied to be quoted on the OTCQB market. There is no guarantee that the Valor shares will be approved to be quoted on OTCQB, and the Arrangement was not conditional on the approval from OTCQB.

Note: If a market on the OTCQB does not develop for the Valor Shares, a USD cash equivalent for the Valor Shares will be determined and included in the SA1/2SA1 option deliverable.

Delayed Settlement

OCC will delay settlement of the SA and Valor components of the SA1/2SA1 deliverable until the final deliverable and trading status have been determined. Upon determination of the final deliverable and trading status, OCC will require Put exercisers and Call assignees to deliver the appropriate number of SA shares and Valor shares, if any.

Contract Adjustments:

Pursuant to the Rules of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	June 5, 2026
Option Symbol:	SA becomes SA1
Underlying Security:	SA remains SA
CUSIP:	811927102, TBD
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	95%, 5%
New Deliverable:	100 (New) Seabridge Gold Inc. (SA) Common Shares (subject to delayed settlement until the final deliverable is determined) Approximately 51 (New) Valor Gold Corporation Shares OR the USD cash equivalent of approximately 51 (New) Valor Gold Corporation Shares depending on Valor's trading status (subject to delayed settlement until the final distribution rate and trading status is determined)

Pricing Considerations: Until the final distribution rate and trading status of the Valor shares are determined, the underlying price for SA1/2SA1 will be determined as follows:
 SA1 = SA + 0.51 (Valor)

Additional Exchange Info: Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on June 4, 2026.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SA	C/P	20.00	06/18/2026	SA1	C/P	20.00	06/18/2026
SA	C/P	21.00	06/18/2026	SA1	C/P	21.00	06/18/2026
SA	C/P	22.00	06/18/2026	SA1	C/P	22.00	06/18/2026
SA	C/P	23.00	06/18/2026	SA1	C/P	23.00	06/18/2026
SA	C/P	24.00	06/18/2026	SA1	C/P	24.00	06/18/2026
SA	C/P	25.00	06/18/2026	SA1	C/P	25.00	06/18/2026
SA	C/P	26.00	06/18/2026	SA1	C/P	26.00	06/18/2026
SA	C/P	27.00	06/18/2026	SA1	C/P	27.00	06/18/2026
SA	C/P	28.00	06/18/2026	SA1	C/P	28.00	06/18/2026
SA	C/P	29.00	06/18/2026	SA1	C/P	29.00	06/18/2026
SA	C/P	30.00	06/18/2026	SA1	C/P	30.00	06/18/2026
SA	C/P	31.00	06/18/2026	SA1	C/P	31.00	06/18/2026
SA	C/P	32.00	06/18/2026	SA1	C/P	32.00	06/18/2026
SA	C/P	33.00	06/18/2026	SA1	C/P	33.00	06/18/2026
SA	C/P	34.00	06/18/2026	SA1	C/P	34.00	06/18/2026
SA	C/P	35.00	06/18/2026	SA1	C/P	35.00	06/18/2026
SA	C/P	36.00	06/18/2026	SA1	C/P	36.00	06/18/2026
SA	C/P	37.00	06/18/2026	SA1	C/P	37.00	06/18/2026
SA	C/P	38.00	06/18/2026	SA1	C/P	38.00	06/18/2026
SA	C/P	39.00	06/18/2026	SA1	C/P	39.00	06/18/2026
SA	C/P	40.00	06/18/2026	SA1	C/P	40.00	06/18/2026
SA	C/P	45.00	06/18/2026	SA1	C/P	45.00	06/18/2026

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SA	C/P	21.00	07/17/2026	SA1	C/P	21.00	07/17/2026
SA	C/P	22.00	07/17/2026	SA1	C/P	22.00	07/17/2026
SA	C/P	23.00	07/17/2026	SA1	C/P	23.00	07/17/2026
SA	C/P	24.00	07/17/2026	SA1	C/P	24.00	07/17/2026
SA	C/P	25.00	07/17/2026	SA1	C/P	25.00	07/17/2026
SA	C/P	26.00	07/17/2026	SA1	C/P	26.00	07/17/2026
SA	C/P	27.00	07/17/2026	SA1	C/P	27.00	07/17/2026
SA	C/P	28.00	07/17/2026	SA1	C/P	28.00	07/17/2026
SA	C/P	29.00	07/17/2026	SA1	C/P	29.00	07/17/2026
SA	C/P	30.00	07/17/2026	SA1	C/P	30.00	07/17/2026
SA	C/P	31.00	07/17/2026	SA1	C/P	31.00	07/17/2026
SA	C/P	32.00	07/17/2026	SA1	C/P	32.00	07/17/2026
SA	C/P	33.00	07/17/2026	SA1	C/P	33.00	07/17/2026
SA	C/P	34.00	07/17/2026	SA1	C/P	34.00	07/17/2026
SA	C/P	35.00	07/17/2026	SA1	C/P	35.00	07/17/2026
SA	C/P	36.00	07/17/2026	SA1	C/P	36.00	07/17/2026
SA	C/P	37.00	07/17/2026	SA1	C/P	37.00	07/17/2026
SA	C/P	38.00	07/17/2026	SA1	C/P	38.00	07/17/2026
SA	C/P	39.00	07/17/2026	SA1	C/P	39.00	07/17/2026
SA	C/P	40.00	07/17/2026	SA1	C/P	40.00	07/17/2026
SA	C/P	41.00	07/17/2026	SA1	C/P	41.00	07/17/2026
SA	C/P	45.00	07/17/2026	SA1	C/P	45.00	07/17/2026
SA	C/P	50.00	07/17/2026	SA1	C/P	50.00	07/17/2026
SA	C/P	14.00	08/21/2026	SA1	C/P	14.00	08/21/2026
SA	C/P	15.00	08/21/2026	SA1	C/P	15.00	08/21/2026
SA	C/P	16.00	08/21/2026	SA1	C/P	16.00	08/21/2026
SA	C/P	17.00	08/21/2026	SA1	C/P	17.00	08/21/2026
SA	C/P	18.00	08/21/2026	SA1	C/P	18.00	08/21/2026
SA	C/P	19.00	08/21/2026	SA1	C/P	19.00	08/21/2026
SA	C/P	20.00	08/21/2026	SA1	C/P	20.00	08/21/2026
SA	C/P	21.00	08/21/2026	SA1	C/P	21.00	08/21/2026
SA	C/P	22.00	08/21/2026	SA1	C/P	22.00	08/21/2026
SA	C/P	23.00	08/21/2026	SA1	C/P	23.00	08/21/2026
SA	C/P	24.00	08/21/2026	SA1	C/P	24.00	08/21/2026
SA	C/P	25.00	08/21/2026	SA1	C/P	25.00	08/21/2026
SA	C/P	26.00	08/21/2026	SA1	C/P	26.00	08/21/2026
SA	C/P	27.00	08/21/2026	SA1	C/P	27.00	08/21/2026
SA	C/P	28.00	08/21/2026	SA1	C/P	28.00	08/21/2026
SA	C/P	29.00	08/21/2026	SA1	C/P	29.00	08/21/2026
SA	C/P	30.00	08/21/2026	SA1	C/P	30.00	08/21/2026
SA	C/P	31.00	08/21/2026	SA1	C/P	31.00	08/21/2026
SA	C/P	32.00	08/21/2026	SA1	C/P	32.00	08/21/2026
SA	C/P	33.00	08/21/2026	SA1	C/P	33.00	08/21/2026
SA	C/P	34.00	08/21/2026	SA1	C/P	34.00	08/21/2026
SA	C/P	35.00	08/21/2026	SA1	C/P	35.00	08/21/2026

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SA	C/P	36.00	08/21/2026	SA1	C/P	36.00	08/21/2026
SA	C/P	37.00	08/21/2026	SA1	C/P	37.00	08/21/2026
SA	C/P	38.00	08/21/2026	SA1	C/P	38.00	08/21/2026
SA	C/P	40.00	08/21/2026	SA1	C/P	40.00	08/21/2026
SA	C/P	45.00	08/21/2026	SA1	C/P	45.00	08/21/2026
SA	C/P	50.00	08/21/2026	SA1	C/P	50.00	08/21/2026
SA	C/P	55.00	08/21/2026	SA1	C/P	55.00	08/21/2026
SA	C/P	15.00	11/20/2026	SA1	C/P	15.00	11/20/2026
SA	C/P	18.00	11/20/2026	SA1	C/P	18.00	11/20/2026
SA	C/P	19.00	11/20/2026	SA1	C/P	19.00	11/20/2026
SA	C/P	20.00	11/20/2026	SA1	C/P	20.00	11/20/2026
SA	C/P	21.00	11/20/2026	SA1	C/P	21.00	11/20/2026
SA	C/P	22.00	11/20/2026	SA1	C/P	22.00	11/20/2026
SA	C/P	23.00	11/20/2026	SA1	C/P	23.00	11/20/2026
SA	C/P	24.00	11/20/2026	SA1	C/P	24.00	11/20/2026
SA	C/P	25.00	11/20/2026	SA1	C/P	25.00	11/20/2026
SA	C/P	26.00	11/20/2026	SA1	C/P	26.00	11/20/2026
SA	C/P	27.00	11/20/2026	SA1	C/P	27.00	11/20/2026
SA	C/P	28.00	11/20/2026	SA1	C/P	28.00	11/20/2026
SA	C/P	29.00	11/20/2026	SA1	C/P	29.00	11/20/2026
SA	C/P	30.00	11/20/2026	SA1	C/P	30.00	11/20/2026
SA	C/P	31.00	11/20/2026	SA1	C/P	31.00	11/20/2026
SA	C/P	32.00	11/20/2026	SA1	C/P	32.00	11/20/2026
SA	C/P	33.00	11/20/2026	SA1	C/P	33.00	11/20/2026
SA	C/P	34.00	11/20/2026	SA1	C/P	34.00	11/20/2026
SA	C/P	35.00	11/20/2026	SA1	C/P	35.00	11/20/2026
SA	C/P	36.00	11/20/2026	SA1	C/P	36.00	11/20/2026
SA	C/P	37.00	11/20/2026	SA1	C/P	37.00	11/20/2026
SA	C/P	38.00	11/20/2026	SA1	C/P	38.00	11/20/2026
SA	C/P	39.00	11/20/2026	SA1	C/P	39.00	11/20/2026
SA	C/P	40.00	11/20/2026	SA1	C/P	40.00	11/20/2026
SA	C/P	45.00	11/20/2026	SA1	C/P	45.00	11/20/2026
SA	C/P	50.00	11/20/2026	SA1	C/P	50.00	11/20/2026
SA	C/P	3.00	01/15/2027	SA1	C/P	3.00	01/15/2027
SA	C/P	5.00	01/15/2027	SA1	C/P	5.00	01/15/2027
SA	C/P	8.00	01/15/2027	SA1	C/P	8.00	01/15/2027
SA	C/P	10.00	01/15/2027	SA1	C/P	10.00	01/15/2027
SA	C/P	13.00	01/15/2027	SA1	C/P	13.00	01/15/2027
SA	C/P	15.00	01/15/2027	SA1	C/P	15.00	01/15/2027
SA	C/P	17.00	01/15/2027	SA1	C/P	17.00	01/15/2027
SA	C/P	20.00	01/15/2027	SA1	C/P	20.00	01/15/2027
SA	C/P	22.00	01/15/2027	SA1	C/P	22.00	01/15/2027
SA	C/P	25.00	01/15/2027	SA1	C/P	25.00	01/15/2027
SA	C/P	27.00	01/15/2027	SA1	C/P	27.00	01/15/2027
SA	C/P	30.00	01/15/2027	SA1	C/P	30.00	01/15/2027

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SA	C/P	35.00	01/15/2027	SA1	C/P	35.00	01/15/2027
SA	C/P	40.00	01/15/2027	SA1	C/P	40.00	01/15/2027
SA	C/P	45.00	01/15/2027	SA1	C/P	45.00	01/15/2027
SA	C/P	50.00	01/15/2027	SA1	C/P	50.00	01/15/2027
SA	C/P	55.00	01/15/2027	SA1	C/P	55.00	01/15/2027
SA	C/P	3.00	01/21/2028	SA1	C/P	3.00	01/21/2028
SA	C/P	5.00	01/21/2028	SA1	C/P	5.00	01/21/2028
SA	C/P	8.00	01/21/2028	SA1	C/P	8.00	01/21/2028
SA	C/P	10.00	01/21/2028	SA1	C/P	10.00	01/21/2028
SA	C/P	13.00	01/21/2028	SA1	C/P	13.00	01/21/2028
SA	C/P	15.00	01/21/2028	SA1	C/P	15.00	01/21/2028
SA	C/P	17.00	01/21/2028	SA1	C/P	17.00	01/21/2028
SA	C/P	20.00	01/21/2028	SA1	C/P	20.00	01/21/2028
SA	C/P	22.00	01/21/2028	SA1	C/P	22.00	01/21/2028
SA	C/P	25.00	01/21/2028	SA1	C/P	25.00	01/21/2028
SA	C/P	27.00	01/21/2028	SA1	C/P	27.00	01/21/2028
SA	C/P	30.00	01/21/2028	SA1	C/P	30.00	01/21/2028
SA	C/P	35.00	01/21/2028	SA1	C/P	35.00	01/21/2028
SA	C/P	37.00	01/21/2028	SA1	C/P	37.00	01/21/2028
SA	C/P	40.00	01/21/2028	SA1	C/P	40.00	01/21/2028
SA	C/P	42.00	01/21/2028	SA1	C/P	42.00	01/21/2028
SA	C/P	45.00	01/21/2028	SA1	C/P	45.00	01/21/2028
SA	C/P	50.00	01/21/2028	SA1	C/P	50.00	01/21/2028
SA	C/P	55.00	01/21/2028	SA1	C/P	55.00	01/21/2028

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.