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#59109

Date: June 04, 2026

Subject: Seabridge Gold Inc. - Distribution
Option Symbols: SA/2SA
New Symbols: SA1/2SA1
Date: 06/05/2026
*** Update ***

Background

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.

Contract Adjustment

Effective Date: June 5, 2026

Option Symbols: SA changes to SA1
2SA changes to 2SA1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 35.00 yields \$3,500.00)

**New Deliverable
Per Contract:**

- 1) 100 (New) Seabridge Gold Inc. (SA) Common Shares (subject to delayed settlement until the final deliverables are determined)
- 2) 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)

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.

**Settlement
Allocation:**

SA: 95%
Valor: 5%

CUSIPs:

(New) SA: 811927102
(New) Valor: TBD

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

Pricing

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:

$$SA1 = SA + 0.51 (\text{Valor})$$

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.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES

AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.