



Date: June 08, 2026

Subject: Adjusted Seabridge Gold Inc. - Determination of Deliverable
Adjusted Option Symbols: SA1/2SA1

Adjusted Seabridge Gold Inc. options were adjusted on June 5, 2026 (See OCC Information Memo #59109). The new deliverable became 1) 100 Seabridge Gold Inc. (SA) Common Shares and 2) Approximately 51 Valor Gold Corporation Shares OR the USD cash equivalent of approximately 51 Valor Gold Corporation Shares, depending on Valor's trading status. Settlement of all of the components of SA1/2SA1 options exercise/assignment activity were subject to delayed settlement until the trading status and distribution rates were confirmed.

OCC has been informed that the final distribution ratio is 0.51104504 Valor shares per SA share held, and Valor Gold Corporation ordinary shares started trading on the over-the-counter market on June 8, 2026, under the trading symbol "VLGDF". Fractional shares were dropped.

Now that the final distribution ratio and trading status have been determined, OCC will require Put exercisers and Call assignees, during the period of June 5, 2026 through June 08, 2026, to deliver the appropriate number of SA and VLGDF shares.

Terms of the SA1/2SA1 options are as follows:

New Deliverable

Per Contract: 1) 100 Seabridge Gold Inc. (SA) Common Shares
2) 51 Valor Gold Corporation (VLGDF) Ordinary Shares

Strike Prices: Unchanged

CUSIPS: SA: 811927102
VLGDF: 919921106

Multiplier: 100 (i.e., a premium of 1.50 yields \$150)

Settlement

The SA and VLGDF components of SA1/2SA1 exercise/assignment activity, which were delayed on June 5, 2026, will settle through National Security Clearing Corporation (NSCC).

Pricing

The underlying price for SA1/2SA1 options will be determined as follows:

$$SA1 = SA + 0.51 (VLGDF)$$

For example, if SA closes at 28.23 and VLGDF closes at 4.15, the SA1/2SA1 prices would be calculated as follows:

$$SA1 = 28.23 + 0.51 (4.15) = 30.35$$

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).

The determination to adjust options and futures and the nature of any adjustment is made by OCC pursuant to Chapter 28 (XXVIII) of OCC's Rules. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

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.