

**100% OWNED**

# **COURAGEOUS LAKE GOLD PROJECT**

**Mark Ashley**  
Director, CEO

**Marcus Adam**  
VP Exploration

## Forward Looking Statements Disclaimer

This presentation contains "forward looking statements" regarding Valor Gold Corp. (the "**Company**" or "**Valor**") within the meaning of applicable securities legislation, including statements as to future events, results and plans. Forward-looking statements are sometimes but not always identified by such words as "targeted", "can", "will", "anticipates", "projects", "expects", "intends", "likely", "plans", "should", "could" or "may" or grammatical variations thereof. These include, without limitation, statements with respect to: the intention of Seabridge Gold Inc. ("**Seabridge**") to spin-out Valor by way of plan of arrangement with the resulting distribution of its shares to shareholders of Seabridge; the completion of the steps of the spin-out and the timing of completion of the spin-out; the anticipated recognition of higher value in the Courageous Lake project in a separate listed company; the targeted listing of the shares of Valor on the TSX and OTCQB and the timing of it; Valor's planned cash on hand at the time of the spin-out; the estimated amount and grade of mineral reserves and mineral resources at the Courageous Lake project; the exploration potential of the project and Valor's ability to demonstrate it rapidly; the anticipated focus of Valor post-spin-out being the advancement of the Courageous Lake project through exploration, engineering and permitting, and a targeted drill program to further explore for satellite deposits analogous to Walsh Lake and which have the potential to materially improve economics; the Company's expectation that Courageous Lake's measured and indicated resources and proven and probable reserves would make it one of the highest-grade open pit gold projects in Canada; the Company's intended initial focus to infill drill Walsh Lake to upgrade measured and indicated mineral resources and drill test targets previously identified; anticipated mineral recoveries, including projected recovery rate; projected quantities of future mineral production and timelines; the proposed re-optimization of the pit shell and cut-off grades at higher long-term gold prices having the potential to materially increase contained ounces, extend mine life, and improve overall project economics; the Company's expectation that incorporation of near-surface and non-refractory material into the mine plan could enable phased development options, reduce upfront capital intensity, accelerate cash flow, and materially enhance project NPV; potential added economic benefits from reducing cut-off grade; the anticipated 24-month timeline of the Company; possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action, including projected NPV and IRR; the strategic plans, timing, costs and expectations for the Company's future exploration on its properties; information with respect to grades from sampling results and drilling results; and other statements that are not historical facts. These forward-looking statements reflect the Company's current beliefs and are based on information currently available to the Company and assumptions the Company believes are reasonable. The Company has made various assumptions, including, among others, that: the historical information related to the Company's properties is reliable; the Company's operations are not disrupted or delayed by unusual geological or technical problems; the Company has the ability to explore and develop the Company's properties; the Company will be able to raise any necessary additional capital on reasonable terms to execute its business plan; the Company's current corporate activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; budgeted costs and expenditures are and will continue to be accurate; and necessary infrastructure at the Courageous Lake project will remain available and accessible. Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including: fluctuations in metals prices, price of consumed commodities and currency markets; future profitability of mining operations; access to personnel; results of exploration and development activities; accuracy of technical information; risks related to ownership of properties; risks related to mining operations; risks related to mineral resource figures, being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently anticipated; the interpretation of drilling results and other geological data; risks related to the Company's reliance on third-party engineering consultants; receipt, maintenance and security of permits and mineral property titles, including environmental assessment approvals; environmental and other regulatory risks; changes in operating expenses; changes in general market and industry conditions; and changes in legal or regulatory requirements. Although the Company has attempted to identify significant risks and uncertainties that could cause actual results to differ materially, there may be other risks that cause results not to be as anticipated, estimated or intended. Certain of these risks and uncertainties are beyond the Company's control. Consequently, all of the forward-looking statements are qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences or benefits to, or effect on, the Company. The information contained in this presentation is derived from management of the Company and otherwise from publicly available information and does not purport to contain all of the information that an investor may desire to have in evaluating the Company. The information has not been independently verified, may prove to be imprecise, and is subject to material updating, revision and further amendment. While management is not aware of any misstatements regarding any industry data presented herein, no representation or warranty, express or implied, is made or given by or on behalf of the Company as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any person for such information or opinions. The forward-looking statements and information in this presentation speak only as of May 2026, the date of this presentation, and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law. Although the Company believes that the expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such expectations will prove to be correct. Because of the risks, uncertainties and assumptions contained herein, prospective investors should not read forward-looking information as guarantees of future performance or results and should not place undue reliance on forward-looking information. Nothing in this presentation is, or should be relied upon as, a promise or representation as to the future.

### Qualified Person

Marcus Adam, the proposed VP Exploration of Valor Gold Corp., is a "qualified person" as defined by National Instrument 43-101 ("**NI 43-101**") and has reviewed and approved the scientific and technical information in this presentation.

### Mineral Resource Estimate Disclosure

Detailed information regarding the mineral resource and reserve estimates, the Walsh Lake resource estimate, the 2024 Preliminary Feasibility Study ("**2024 PFS**") and a Preliminary Economic Assessment ("**2024 PEA**") are provided in the report titled "*Courageous Lake Project, Pre-feasibility Study and Preliminary Economic Assessment, NI 43-101 Technical Report*", with an effective date of January 5, 2024, as amended and restated on March 23, 2026 and filed on April 27, 2026 on SEDAR+ under Seabridge's profile (the "**Technical Report**"). The 2024 PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the results of the 2024 PEA will be realized. Mineral Resources in the 2024 PEA mine plan are not Mineral Reserves and do not have demonstrated economic viability. The 2024 PEA evaluates a conceptual expansion beyond the 2024 PFS pit and includes Inferred Mineral Resources. See the 2024 PEA for relevant assumptions, parameters, and risks.

### Future Oriented Financial Information and Financial Outlooks

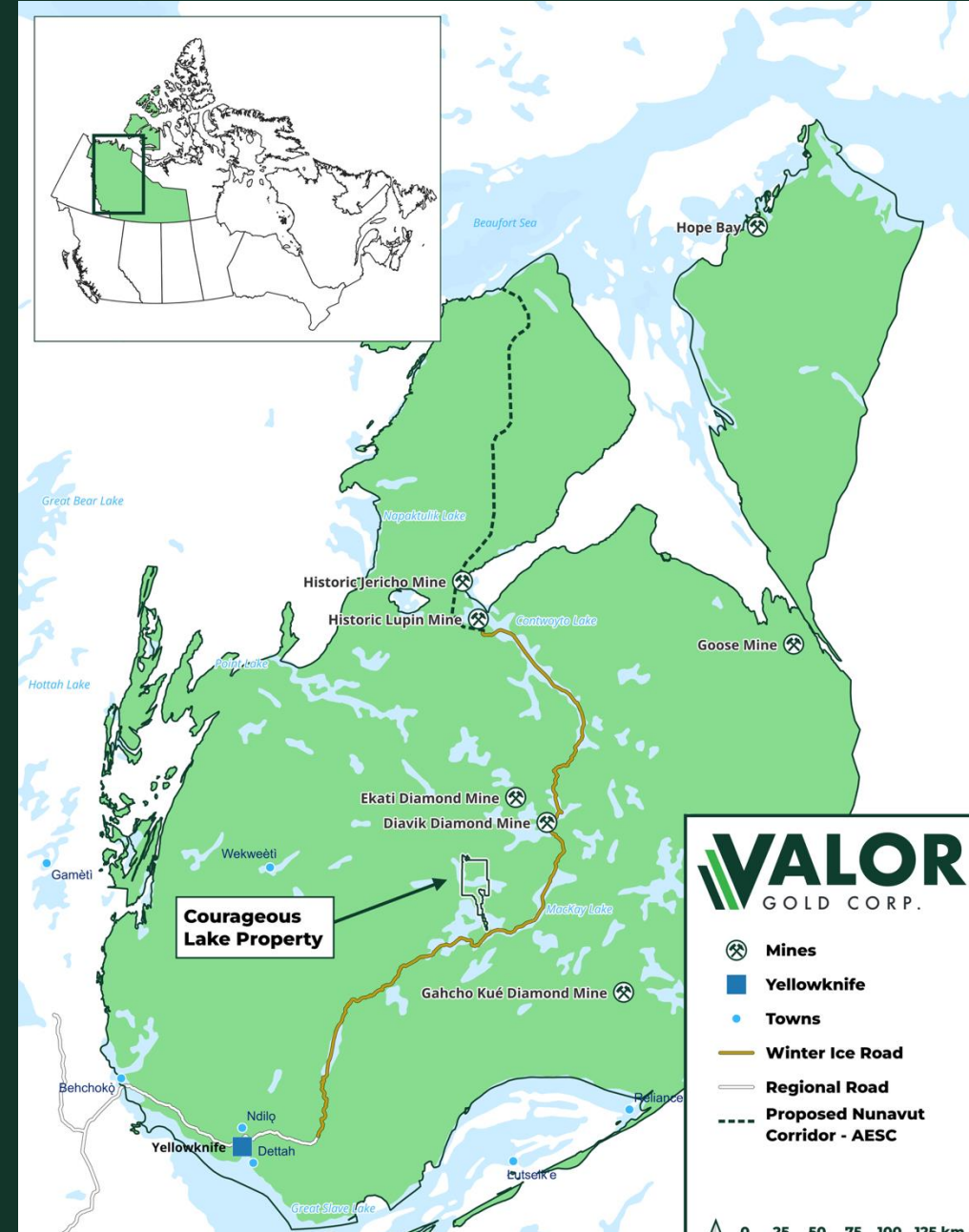
To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses. The Company's financial projections were not prepared with a view toward compliance with published guidelines of International Financial Reporting Standards ("**IFRS**") and have not been examined, reviewed or compiled by the Company's accountants or auditors. The Company's financial projections represent management's estimates as of the dates indicated thereon.

### Use of Non-GAAP Measures

Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by the Company are based on management's reasonable judgement and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The non-GAAP financial measures used in this presentation and common to the gold mining industry are net present value (NPV) and internal rate of return (IRR). NPV and IRR are non-GAAP financial measures or ratios and have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the Courageous Lake project is not in production, the Company does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS. Readers should refer to the Technical Report for a fulsome description of these non-GAAP financial measures.

# COURAGEOUS LAKE GOLD PROJECT (Snap-Shot)

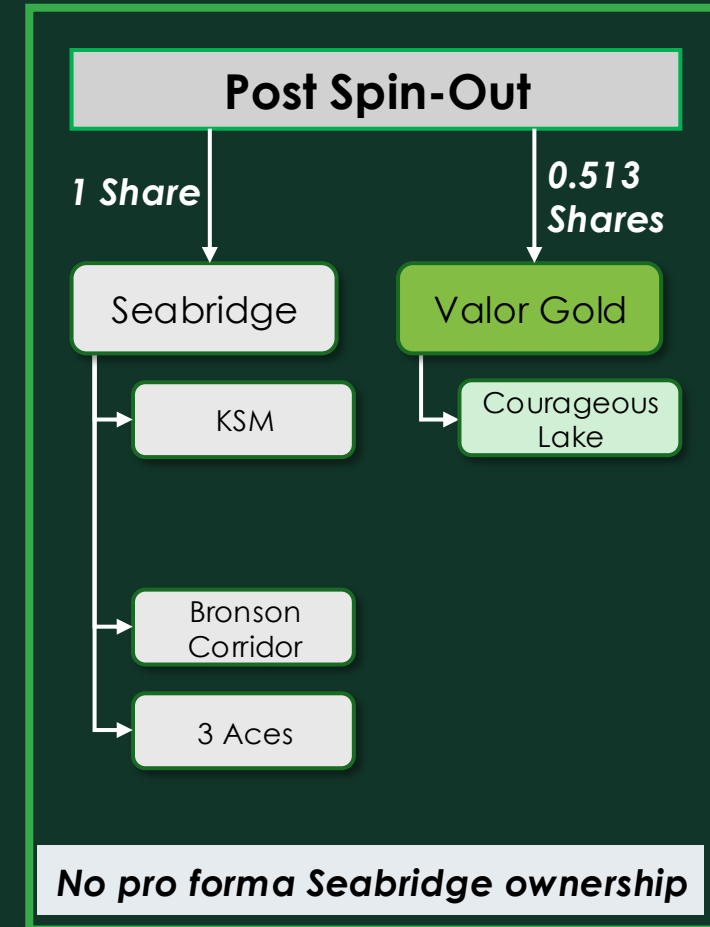
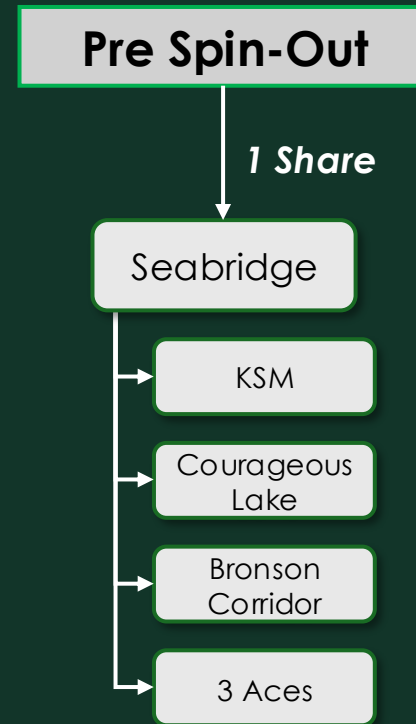
- 500km<sup>2</sup> prospective land holding (covering 54km greenstone belt) substantially under-explored. Numerous targets to be drill tested in early 2027
- Valor Gold Corp expected to be listed on TSX and quoted on OTCQB early June. 55 million shares on issue to Seabridge shareholders
- 15 Resource million-ounce Au Resource
  - M&I Resource 145Mt @ 2.67 g/t Au for 11 million oz Au
  - Inferred Resource – 44Mt g/t Au @ 2.36 g/t Au for for 4 million oz Au
- Walsh Lake discovery highlights prospectivity for high-grade non-refractory deposits (4Mt at 4.2g/t Au for 550koz – currently inferred)
- Supportive Tier 1 jurisdiction - The Canada and the Northwest Territories recognizes mining as a cornerstone of the NWT economy and has consistently demonstrated strong support for responsible mineral development and investment.
- Canada's proposed ~\$40 billion Arctic Corridor initiative, including an all-weather road extending north from Yellowknife, has the potential to materially enhance future infrastructure access and long-term development benefits for the Courageous Lake Project.



# SPIN-OUT OVERVIEW

Shareholder meeting to approve spin-out on May 22<sup>nd</sup>; expected to be listed on TSX and quoted on OTCQB early June

- 01 Seabridge is focused on KSM** – KSM is the world’s largest undeveloped gold project and second largest copper project with 160+ Moz Au and 20+ Blbs Cu
- 02 Unlock Value for Courageous Lake** – Underpinned by robust economics and one of the largest and highest-grade resource bases in Canada
- 03 Dedicated Focus, Team, and Capital** – Management team 100% focused on advancing Courageous Lake and maximizing Valor’s shareholder value
- 04 Upside and Optionality for Seabridge Shareholders** – Spin-out elected over other opportunities considering the significant value potential



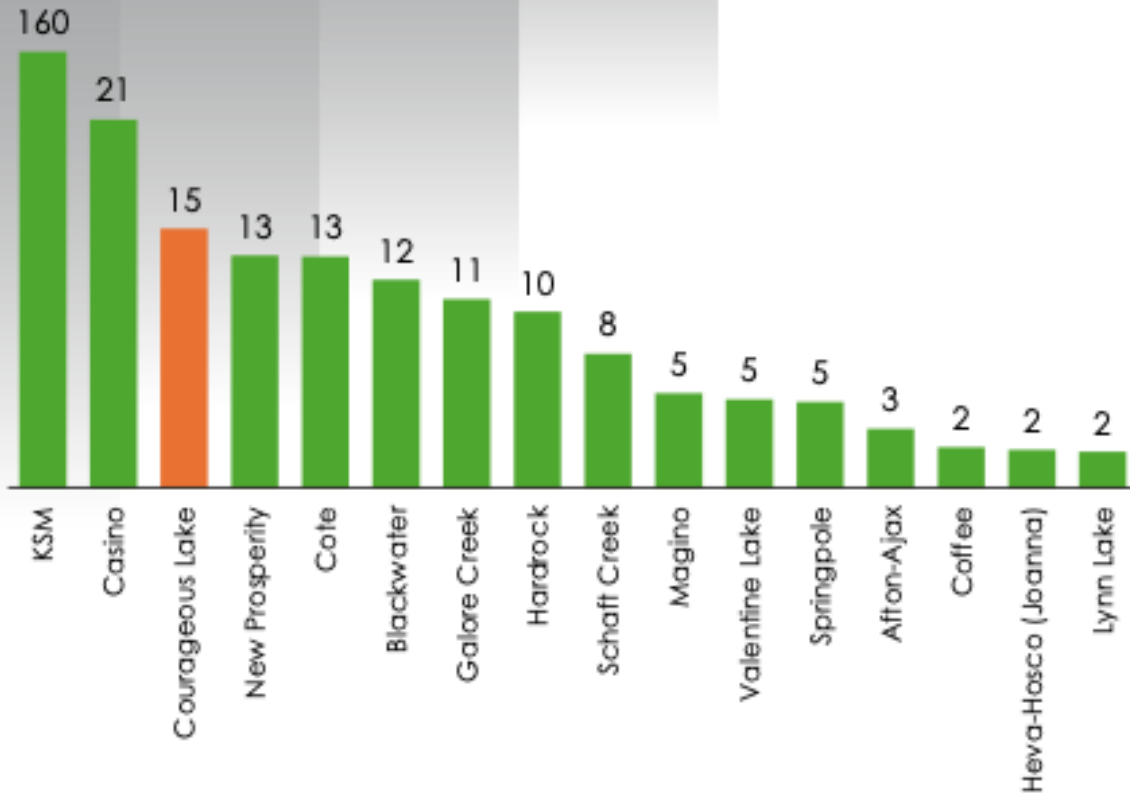
# COURAGEOUS LAKE GOLD DEPOSIT

## World Class Gold Resource

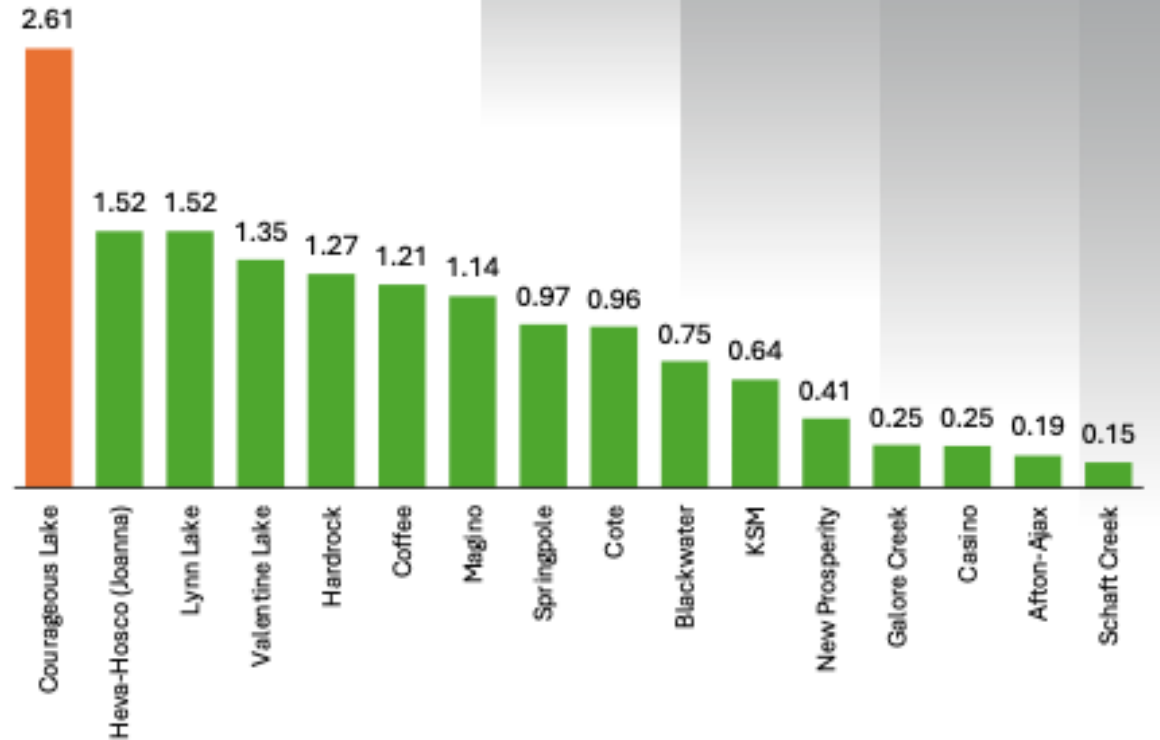
- Courageous Lake is **Canada's 3rd largest gold project** by contained resource...

- ... and the **highest-grade open pit gold project in Canada**

Contained Gold Resources (Moz Au)<sup>(1)</sup>



Life Of Mine Avg. Head Grade (g/t Au)<sup>(1)</sup>



# COURAGEOUS LAKE GOLD DEPOSIT

43-101 Report (Prepared by Ausenco – released January 2024)

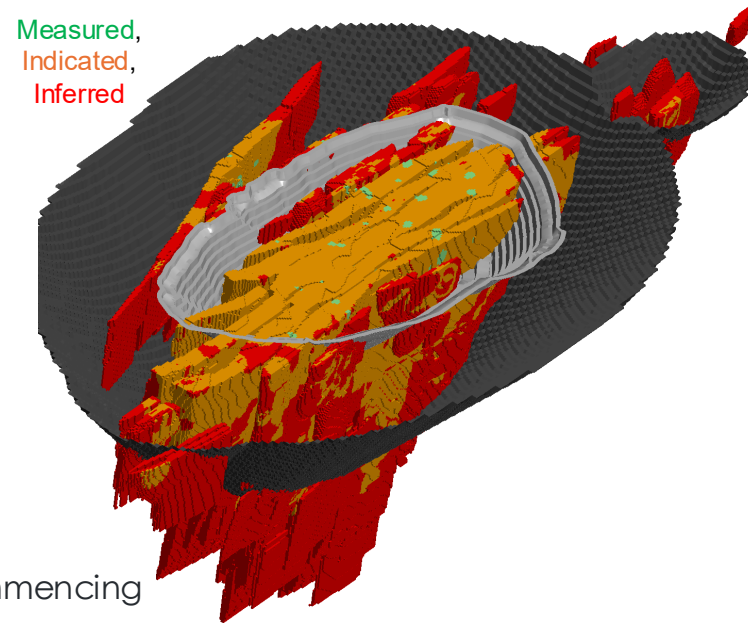
<b>US\$1,850/oz</b>	<b>2.7Mtpa</b>	<b>M&amp;I RESOURCE 145M</b>	<b>89%</b>	<b>US\$747 Million</b>	<b>CL REFRACTORY</b>
<b>GOLD PRICE</b>	<b>MINING PROCESSING RATE</b>	<b>AT 2.36g/t Au FOR 11 MILLION OUNCES CONTAINED Au</b>	<b>MET RECOVERY</b>	<b>PRE-PRODUCTION CAPEX (PFS)</b>	<b>REQUIRING FLOTATION, CONCENTRATE AND POX BEFORE CIL</b>

## PFS of deposit surface to 320-meters (just above permafrost)

- Reserves 33.9Mt at 2.61g/t Au for 2.8 million ounces contained gold
- Strip ratio: 7.6
- LOM 13-years
- Post-tax NPV (5%) – US\$523 million – IRR 21%

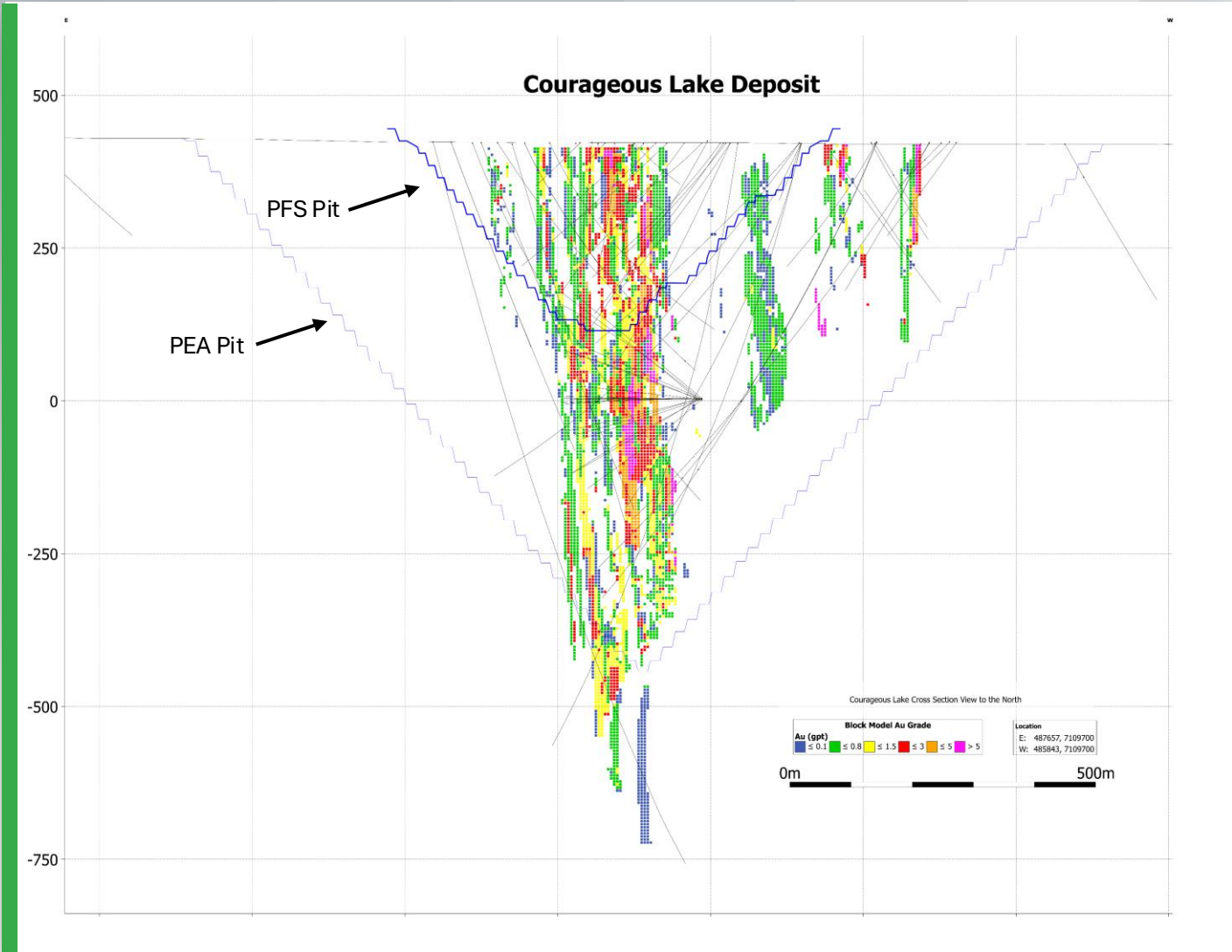
## PEA from 320-meters to 565-meters

- Mine inventory 43.5Mt @ 2.62g/t Au for 3.7 million ounces contained gold
- Mine plan included ~4 Mt @ 2.62g/t Au of inferred (337,000 ounces Au)
- Strip ratio: 16
- LOM 16-years (year 13 through year 29)
- Post-tax NPV (5%) – US\$104 million (incremental to PFS) – neg impact by commencing year-13



# Courageous Lake - 43-101 REPORT

(January 2024)



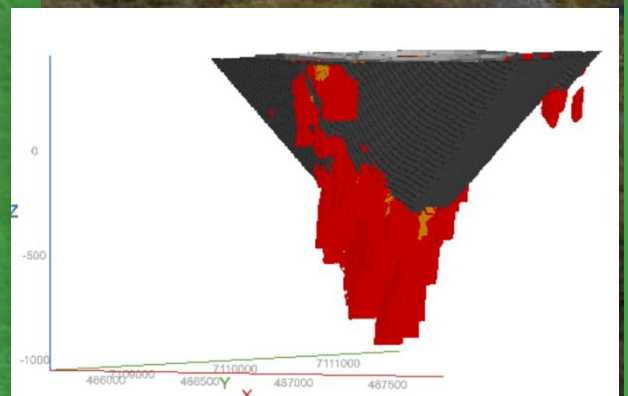
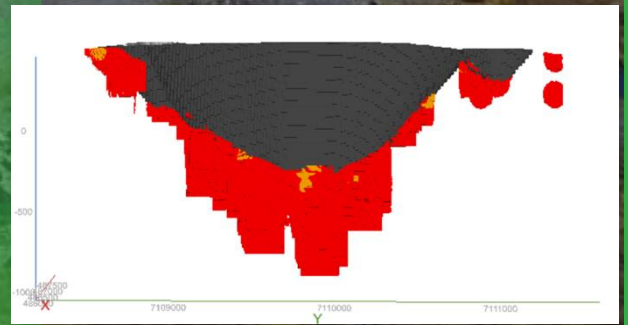
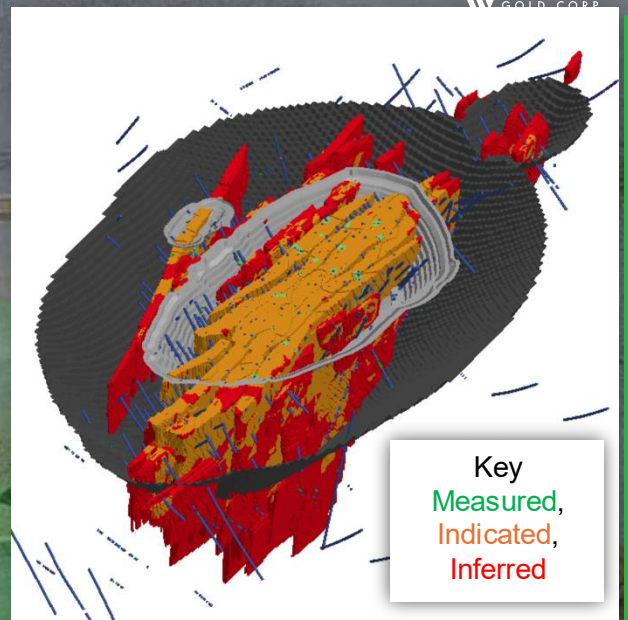
	PFS	PEA	Total
<b>Mine Plan</b>			
Tonnes (millions)	33.9	43.5	77.4
Grade g/t Au	2.61	2.62	2.61
Gold Ounces (000)	2,845	3,658	6,503
Strip ratio	7.6	16.5	12.6
<b>Cost per tonne ore (US\$/t)</b>			
Mining	\$ 24	\$ 50	\$ 39
Processing	\$ 27	\$ 27	\$ 27
G&A	\$ 8	\$ 8	\$ 8
<b>Total</b>	<b>\$ 59</b>	<b>\$ 85</b>	<b>\$ 73</b>
Cash cost per ounce (inc Royalty)	\$ 828	\$ 1,165	1,017

	US\$1,850 per oz Au		
	PFS	PEA	Total
<b>PFS + PEA In US\$000's</b>			
Revenue	4,692	6,032	10,724
C1 costs	(2,043)	(3,397)	(5,440)
Royalties	(94)	(121)	(214)
Capex (pre-production)	(747)	(529)	(1,276)
capex sustainable and other	(360)	(550)	(910)
Tax	(388)	(586)	(974)
<b>Undiscounted post-tax cash</b>	<b>1,060</b>	<b>849</b>	<b>1,909</b>
<b>Post-tax NPV (5%)</b>	<b>523</b>	<b>104</b>	<b>627</b>

# COURAGEOUS LAKE GOLD DEPOSIT

## 43-101 Report | Then (2024) vs. Now

- Long-term consensus gold price currently ~US\$3,300/oz (real)
- Applying current LT gold price to the same mine plan and applying 5% pa inflation for 2-years to operating and capital costs (2026 basis) the indicative post-tax NPV (5%) impact:
  - PFS increases from US\$523 million to US\$1,800 million
  - PEA increases from US\$104 million to US\$800 million (~\$700 million if inferred treated as waste)
- Ultimate pit IRR increases from ~20% to <50%
- Potential added economic benefits from increased gold price:
  - In-pit waste becoming economic (no additional mining cost)
  - Potential increase in pit size (depth, strike)
- Other potential economic benefits include significant inferred resources captured within the ultimate pits but treated as waste – *being reviewed*



# WALSH LAKE DEPOSIT

- **Inferred Resource: 4.1mt @ 4.17g/t Au for 550,000 ounces Au**
- **Free-milling ore**
- **Ore dimensions (approx.):**
  - Strike –700 meters
  - Vertical depth – 250 meters
  - Dip ~80 degrees
- **Operational concept**
  - 0.6mt ore pa for 7-year mine life to produce 70koz Au pa
  - Processing utilizing the back end of Courageous Lake prod'n facilities

Economic Snap-shot (LOM)  
At Consensus \$3,300/Oz Au:

<b>NPV (5%) shared</b>	\$360 million
<b>Stand-a-lone NPV</b>	\$130 million
<b>IRR of shared/stand-a-lone</b>	65%/15%

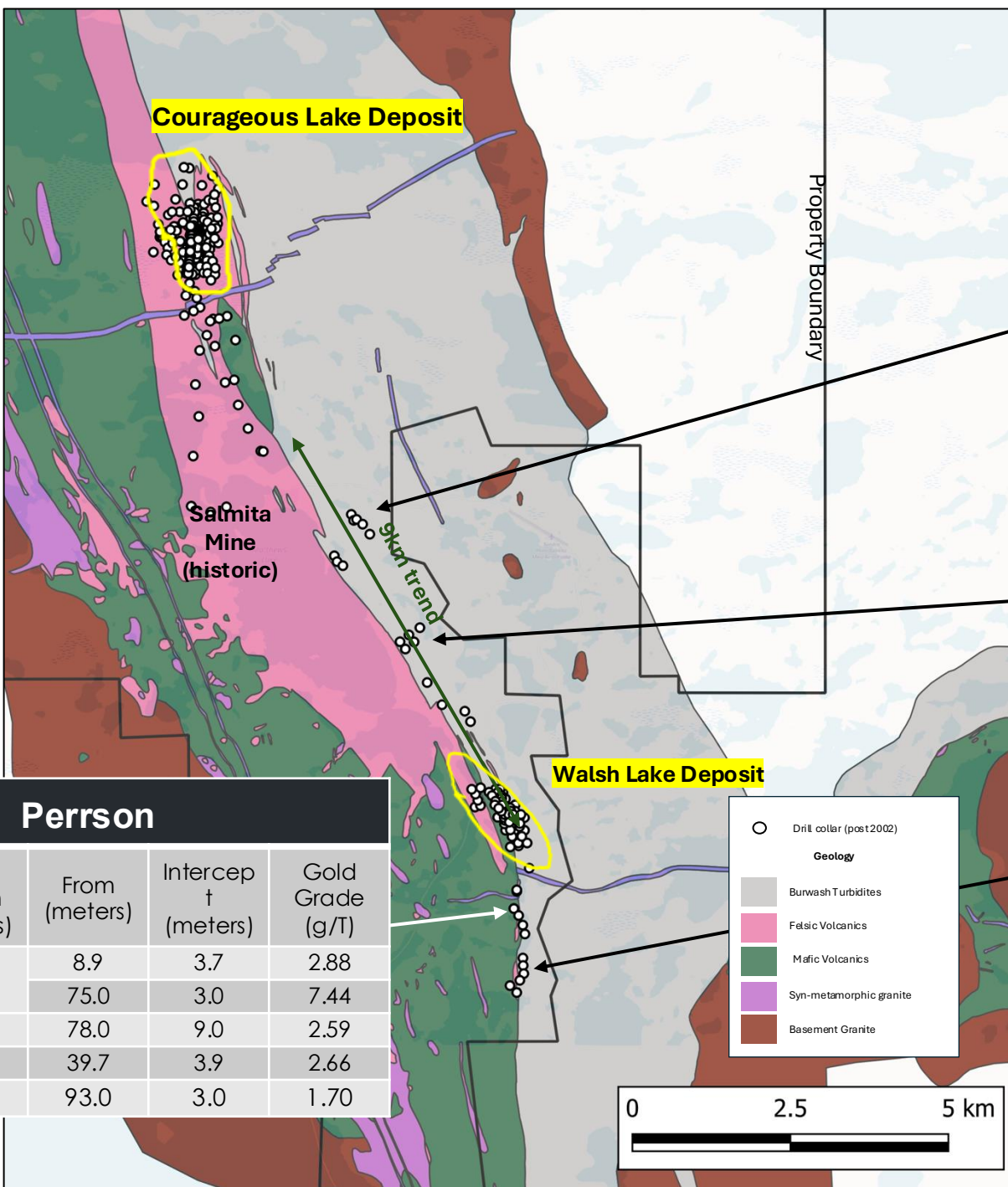
The Discovery Of Another Walsh Lake Could Change Dynamics Of Start-up



Develop non-refractory facility then use cash flow to fund plant upgrade (to include refractory). Quicker, Less dilution, financing options



Pre-prod'n capex ~\$400 million vs \$800 million for CL



Walsh Lake analogues with exploration upside along the 9km Tundra-Salmita trend

Perrson				
Drill Hole	Hole Depth (meters)	From (meters)	Intercept (meters)	Gold Grade (g/T)
CL-289	147.0	8.9	3.7	2.88
		75.0	3.0	7.44
CL-291A	206.0	78.0	9.0	2.59
CL-293	159.0	39.7	3.9	2.66
CL-296	177.0	93.0	3.0	1.70

Olsen				
Drill Hole	Hole Depth (meters)	From (meters)	Intercept (meters)	Gold Grade (g/T)
CL-286	330.0	43.8	40.4	3.04
		including 57.0	27.2	4.14
CL-288	279.0	156.5	14.3	0.93

Marsh Pond				
Drill Hole	Hole Depth (meters)	From (meters)	Intercept (meters)	Gold Grade (g/T)
CL-284	201.0	105.0	14.0	3.08
CL-285	198.0	75.5	24.0	2.13
		including 90.5	9.0	5.02
CL-287	210.0	147.3	4.5	2.41
		including 126.1	17.9	1.72
		126.1	7.4	3.17

North Bulldog				
Drill Hole	Hole Depth (meters)	From (meters)	Intercept (meters)	Gold Grade (g/T)
CL-275	201.0	100.0	19.1	1.40
		including 57.0	5.0	4.71
CL-276	252.0	171.5	13.5	0.62
		201.5	13.5	0.60
CL-277	201.0	134.0	11.0	1.17
CL-278	278.0	165.0	12.0	0.47

# SUMMARY OPPORTUNITIES

## Key Value Enhancement



### Upgrade Mineral Reserves and Resources - Higher Gold Price Assumptions

Re-optimizing the pit shell and cut-off grades at higher long-term gold prices will increase contained ounces, extend mine life and improve overall project economics.



### Conversion of Inferred "Waste" Within the Courageous Lake Pit

Targeted infill drilling within areas currently classified as inferred or treated as waste inside the optimized pit shell presents a meaningful opportunity to convert material into higher confidence resources and potentially reserves, improving strip ratios and project value.



### Integration of Non-Refractory Ore Into the Operating Strategy

Incorporating near-surface and non-refractory material into the mine plan could enable phased development options, reduce upfront capital intensity, accelerate cash flow, and materially enhance project NPV.



### Increase throughput

A 30-year initial mine life, combined with strong exploration upside, supports increased throughput, lower fixed costs, economies of scale, and reduced NPV dilution.



### Regional Exploration Upside and New Discovery Potential

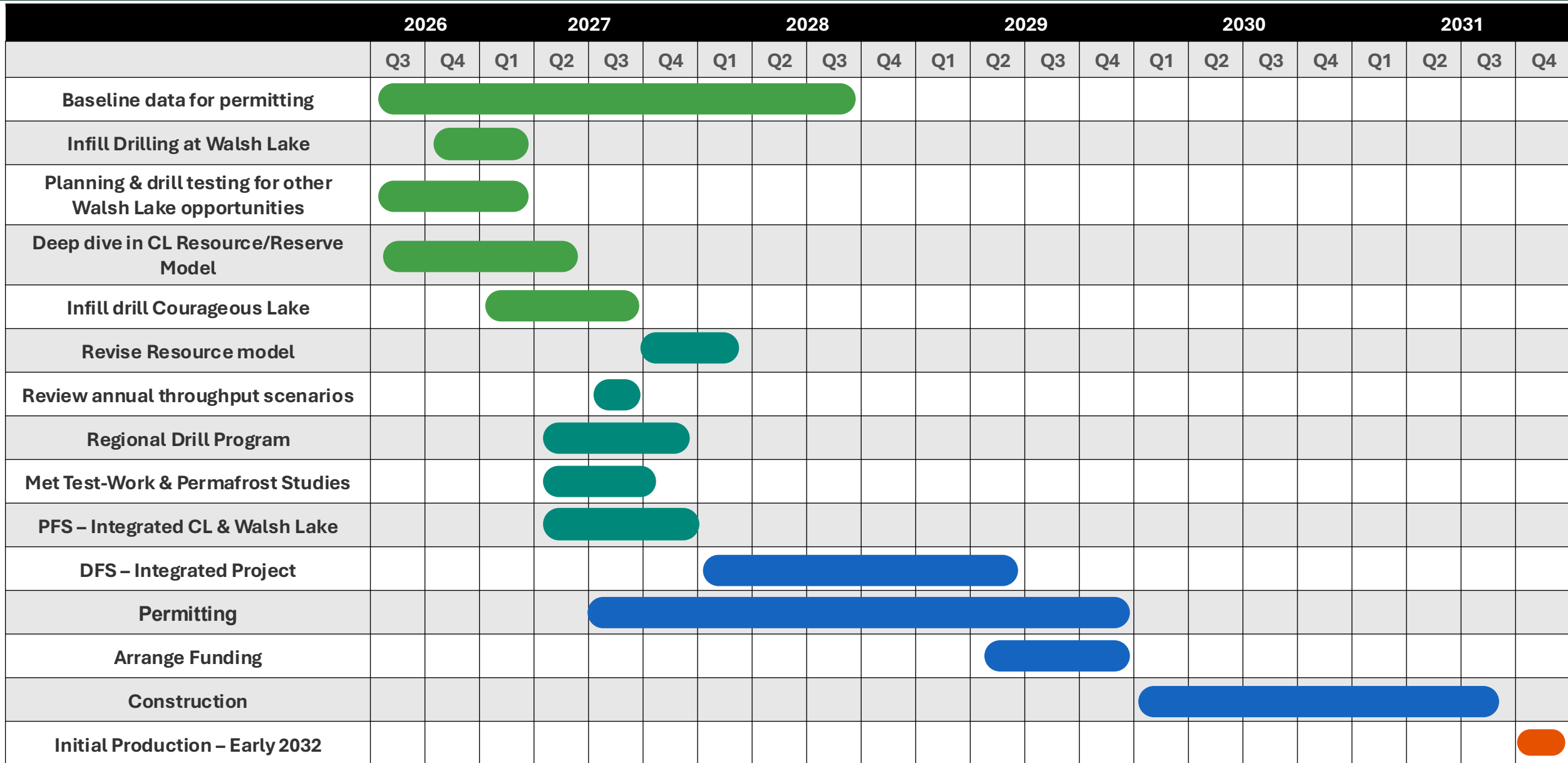
The broader Courageous Lake land package remains under-explored. Systematic regional exploration offers significant potential to delineate additional satellite deposits capable of leveraging shared infrastructure.



### Strong Commitment From the Government of the Northwest Territories and Federal Authorities

Continued engagement and demonstrated support from both the NWT and Federal governments and support from First Nations strengthens permitting certainty, infrastructure collaboration, and long-term development viability evidenced by C\$40 billion Arctic Development Corridor commitment by Canadian Government

# CONCEPTUAL INDICATIVE TIMELINE



■ In Progress 
 ■ Planned 
 ■ Future 
 ■ Milestone

# BOARD / MANAGEMENT

## Mark Ashley

Director, CEO

40 years of senior executive and board-level experience building, scaling, and leading publicly listed mining companies across global markets.

Previously held senior leadership roles at LionOre Mining International in Australia, where as Director and CEO he helped grow the company from a junior miner into a US\$6 billion global producer and the world's eighth-largest nickel company,

## Alan Edwards

Non-Executive Chairman

- Mining engineer with more than 40 years in the global mining industry, spanning project development, operations, and executive leadership.
- Senior roles with Freeport McMoRan, Phelps Dodge Corporation, Kinross Gold Corporation and Cyprus Amax Minerals Company
- Involvement in world-class operations such as the Grasberg Mine.

## Marcus Adam

VP, Exploration

Exploration geologist and mining executive with approximately 15 years of experience leading large-scale mineral exploration programs.

Conducted his MSc. research on the Courageous Lake deposit.

He holds an MBA (Leadership), an MSc., and a BSc., and is a Qualified Person and Professional Geoscientist

## Robert Parkinson

Non-Executive Director

Over 40-years-experience. Geologist and business development professional. CRA/Rio Tinto, Newcrest Mining, Gold Fields and Fortescue.

## Elizabeth Miller

Non-Executive Director

VP Environment and social responsibility – Seabridge Gold

## Steven Cresswell

CFO/Corp Sec

Senior finance executive with over 20 years of leadership experience in mining, natural resources, manufacturing, and renewable energy.

CFO, VP Finance, and General Manager roles, most recently with Battery Mineral Resources and CGC Group, where he led financial strategy, operational transformation, and team development.

## John Seaberg

Non-Executive Director

Mining executive with more than 25 years of experience. Currently CFO Blossom Gold

## Julie Rachynski

Non-Executive Director

VP Human Resources – Seabridge Gold

# QUESTIONS

**Mark Ashley**  
Director, CEO

# Supplementary Slides

**RBC PRESENTATION**

**Mark Ashley**  
Director, CEO

**Marcus Adam**  
VP, Exploration

# Courageous Lake is a Standout to Peers

		Courageous Lake	Rogue	Coffee
<b>General</b>				
	<b>Unit</b>			
Operator		Valor	Snowline	Fuerte Metals
Operator Market Cap	US\$B	n/a	\$2.1	\$1.0
Location		NWT	YK	YK
Stage (Latest Study)		PFS/PEA	PEA	PEA
Study Date		Jan-24	Aug-25	Mar-26
<b>Reserves &amp; Resources</b>				
Contained Reserve	Moz Au	2.8	-	-
Reserve Grade	g/t Au	2.61	-	-
Contained Resources	Moz Au	15.0	7.4	3.8
Resource Grade	g/t Au	2.48	1.34	1.15
<b>Operating Metrics</b>				
Mine Life	Yrs	13	20	13
Throughput	Mtpa	2.7	9.0	7.4
Head Grade	g/t	2.61	1.30	1.25
Recovery Rate	%	89.3%	92.2%	77.5%
LOM Gold Production	Moz	2.5	6.8	2.8
Avg. Gold Production	Koz/year	201	341	217
<b>Cost Metrics</b>				
Cash Cost	US\$/oz Au	\$863	\$693	\$1,214
AISC	US\$/oz Au	\$999	\$844	\$1,386
Initial Capex	US\$M	\$747	\$1,203	\$727
<b>Financial Metrics</b>				
Gold Price	US\$/oz	\$3,300 #	\$3,125	\$3,656
After-Tax NPV <sub>5%</sub>	US\$B	\$2.6 #	\$4.9	\$2.2
After-Tax IRR	%	59% #	37%	44%

PEA increases mine life to 29 yrs

PEA increases LOM prod. to 5.8 Moz

# Applied higher consensus Au price to the Jan 2024 production plan and added 10% to operating and capital costs for 2-years inflation

Source: S&P Capital IQ as of May 14<sup>th</sup>, 2026, and company disclosure

(1) Contribution to AuEq Resource; calculated using prices within technical reports

(2) Initial capital divided by average annual gold production

(3) Updated throughput post-study

(4) From superseded 2021 FS due to capex spend included in the 2025 technical report

# Valuation

P / NAV (x)

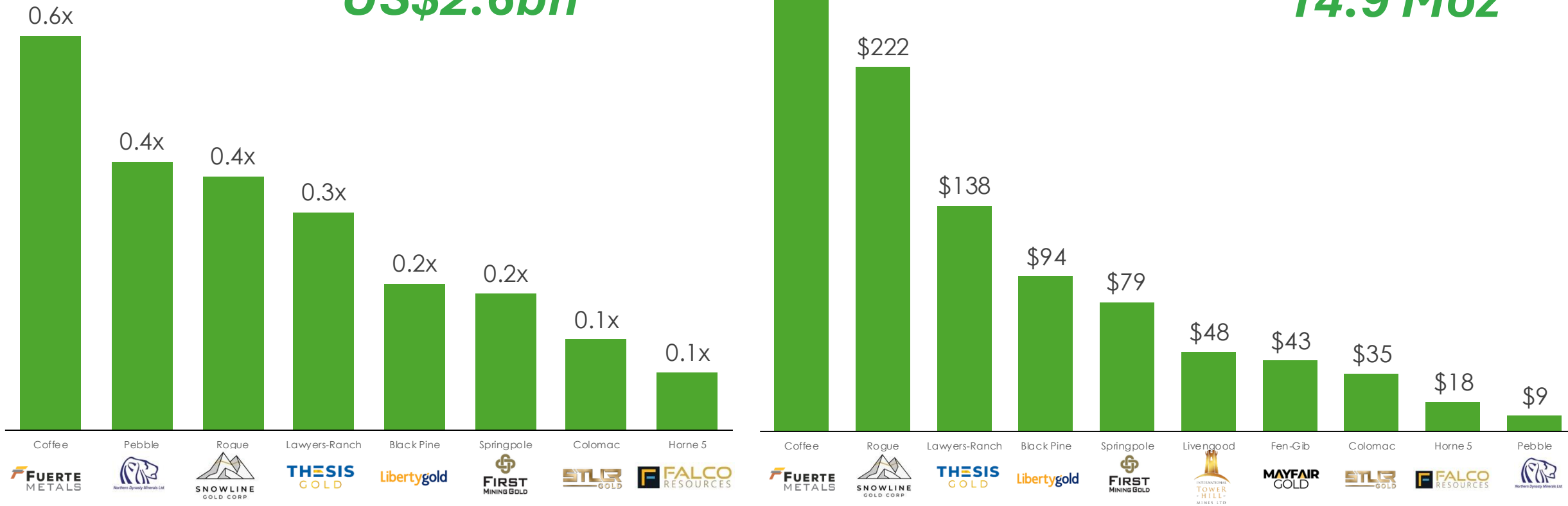
EV / Resource<sup>(1)</sup> (US\$/oz AuEq)

Courageous Lake (PFS and PEA) NPV<sub>5%</sub> at US\$3,300/oz #

Current Courageous Lake Resource

**US\$2.6bn**

**14.9 Moz**



Source: Company disclosure, S&P Capital IQ as of May 14<sup>th</sup>, 2026

(1) Mineral resources are shown as inclusive of mineral reserves

# Applied higher consensus Au price to the Jan 2024 production plan and added 10% to operating and capital costs for 2-years inflation