Financial Ratios for SEABRIDGE GOLD 2000 to 2024 Mining Exploration Balance Sheet Analysis

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28 July 2025

Abstract

Financial statistics can be used to understand mining exploration and development companies that are successful over time. For example, how do the acquisition costs compare to exploration spending for the most bullish projects? These statistics can be generalized between mining exploration companies, and this paper demonstrates basic statistics calculated using only a few variables from the financial records of SEABRIDGE GOLD INC. from 2000 to 2024 as a case study of success.

Keywords: Engineering Economics, Mining, Royalties, Finance

JEL Codes: C00 General; G00 General; L72 Mining, Extraction, and Refining

Financial Ratios for SEABRIDGE GOLD 2000 to 2024 Mining Exploration Balance Sheet Analysis

This paper presents historical data to illustrate fundamental financial statistics for a mining exploration company called SEABRIDGE GOLD INC. As a public company, there is extensive data on the business to investigate questions like this: how much does the company spend on exploration activities versus “everything else”? The financial ratios here can help give shareholders a narrative view of the business based on SEABRIDGE based on long-term trends using only a few variables from 2000 to 2024 as a case study of success.

The variable list for this project is as follows: Number of Shares, Shareholders' Equity, Gross Acquisition Costs, and Gross Exploration Spending. The timeline is 2000-2024. The reference documents are the audited annual financial statements.

Detailed Explanation of SEABRIDGE GOLD Accounting

There are many ways to measure an exploration company’s rate of activity. The amount of capitalized spending on exploration is an important concept, but the definition can vary over time. For example, SEABRIDGE GOLD changed three times in 2000-2024 in terms of how it reports spending on exploration projects. From 2000-2010 and 2019-2021, the company reported separately the gross spending on exploration and acquisitions for each project. For the other years, it combined them. This is an example of how important this question is for successful companies like SEABRIDGE: how do we provide more accurate reporting on our project spending? These are some of the most essential parts of the financial records of any mining exploration company.

The details of how these financial statistics are calculated are provided in Table 0 in the Appendix. Note that the changes in definitions mean the spending on acquisitions and exploration may not be comparable across all years from 2000 to 2024.

With this understanding of how SEABRIDGE defines one of the most important accounting entries for a mining exploration company, please allow me to show the calculation for this series. The total of spending on exploration & acquisition is calculated in Table 1 in the Appendix.

With this understanding of the definition of the relevant accounting entry and calculation of the annual values, please consider the accumulated time series below. It includes the running total of exploration spending since 2000. For example: in 2000, the company was near a blank slate with projects that had less than one million dollars or $1,000,000 as gross capitalized value; in 2023, the company had more than one billion dollars $1,000,000,000 as the all-time gross capitalized exploration and development spending. This concept of “exploration spending drives the business” is put to the test by SEABRIDGE.

The amounts of spending are detailed in Table 2 in the Appendix and shown in the charts

below.

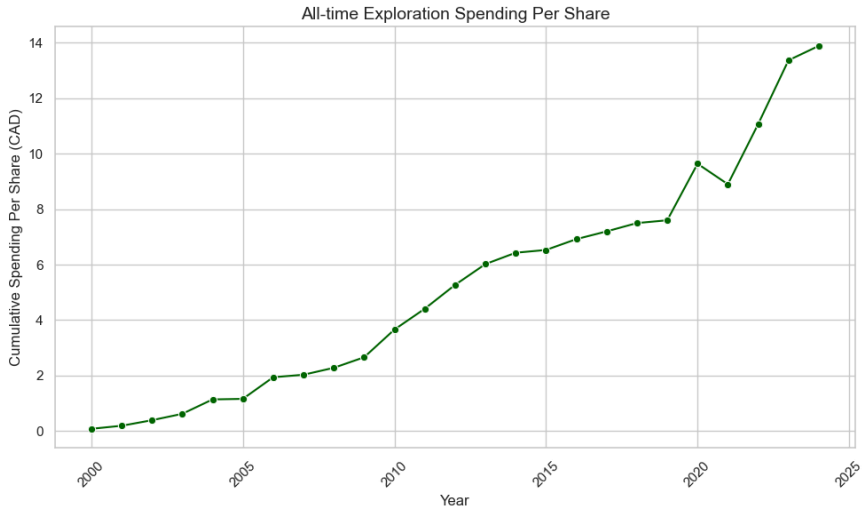

Figure 1: All-time Exploration Spending Per Share based off table 2

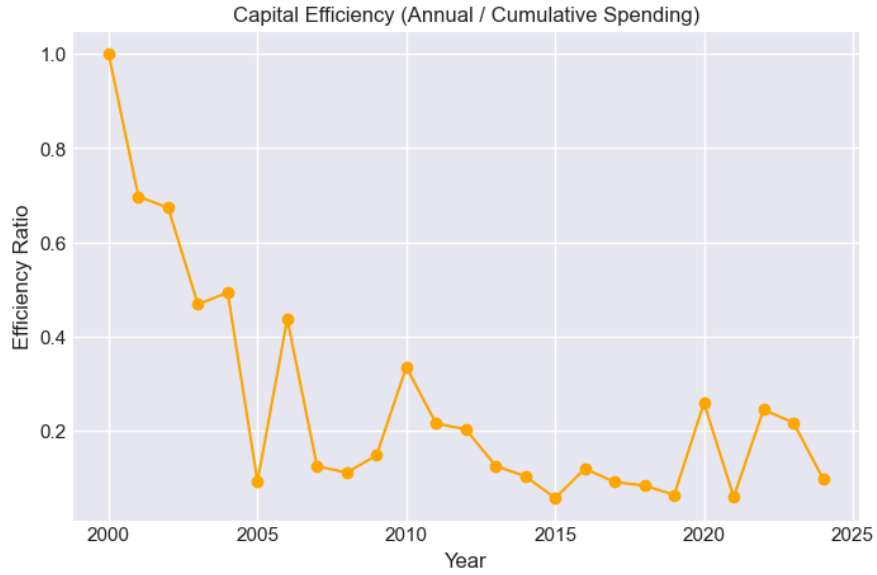

Figure 2: Capital Efficiency based off table 2

All-time exploration spending per share is a metric for analyzing junior mining companies because it normalizes total exploration investment by the number of shares outstanding, offering a clearer view of how efficiently shareholder capital is being used (Bell, 2024). Since these companies typically have no revenue or profits, this measure helps investors understand how much has been spent, per share, in pursuit of mineral discoveries (Tiggre, 2021). A healthy company should show a steadily increasing trend in this ratio, indicating consistent exploration investment without excessive dilution (Accounting Insights, 2025).

In the case of SEABRIDGE GOLD, the graph shows a smooth and sustained increase in cumulative exploration spending per share from just $0.08 in 2000 to approximately $13.89 in 2024. This trend reflects a long-term commitment to exploration and a generally disciplined approach to capital deployment. Notably, there is a visible dip after 2020, likely reflecting a period of share dilution (most likely caused by the uncertainty of COVID) that

temporarily reduced the per-share value of cumulative spending. However, the ratio soon recovers and climbs above the previous high, indicating that the new capital was effectively deployed into exploration rather than being diluted without follow-through. This rebound supports the view that the company maintained focus and efficiency in its use of shareholder funds.

Capital efficiency is a metric that measures how effectively the company utilizes investor capital for exploration activities relative to its cumulative spending. It is calculated by dividing annual exploration and acquisition spending by the total cumulative spending to date (columns two and three respectively). This metric is important because it indicates the company's ability to convert capital into productive exploration work, which is vital for companies with no revenue or profits (Bell, 2024). High capital efficiency suggests that the company is responsibly deploying funds into value-generating activities, while a declining efficiency may signal operational inefficiencies, poor financial management, or excessive dilution (Lidayat & Adrianto, 2020). An ideal trend would show a stable or slightly declining efficiency, reflecting controlled growth. A sharp decline from 2000–2005 of 1.0 to below 0.2 is expected, as cumulative spending rapidly increases, and annual spending becomes a smaller proportion of the total. From 2005 onward, the relatively stable trend—fluctuating between 0.4 and 0.2—suggests controlled and consistent capital deployment. This pattern is typical of a maturing exploration company and indicates disciplined financial management rather than inefficiency.

In addition to the exploration spending, other basic concepts relevant to understanding a mining exploration company include Shareholder Equity or Gross Accumulated Deficit. This paper does not explore the Deficits but does compare the total value of Shareholder Equity with things like exploration spending.

Statistics on shareholder financial information are detailed in Table 3 in the Appendix and shown in the chart below.

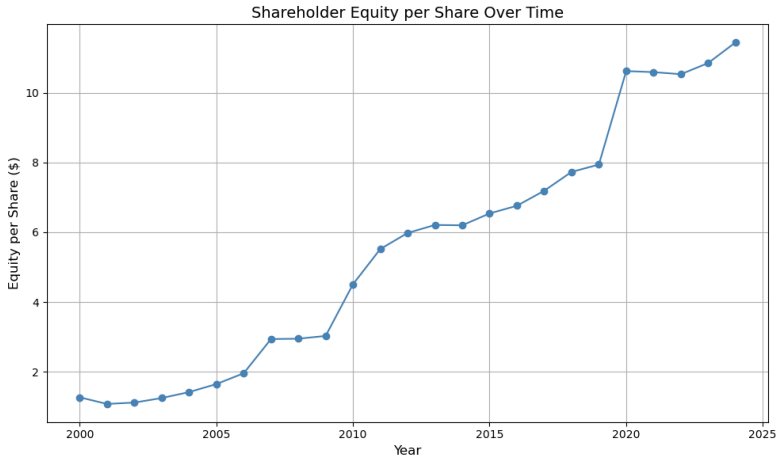

Figure 3: Shareholder Equity per Share Over Time based off table 3

Shareholder equity per share is a valuable metric for assessing the financial trajectory of junior mining companies, particularly those without revenue or profits. It represents the book value of a company allocated on a per-share basis and is calculated by dividing total

shareholder equity by the number of shares outstanding. This ratio provides insight into how effectively a company is preserving or growing its asset base relative to shareholder dilution (Gutte, 2023). A stable or rising equity per share over time suggests prudent capital management and efficient deployment of funds into exploration or asset acquisition (Shikumo, 2021). Conversely, a declining trend may indicate excessive dilution, operating inefficiencies, or the devaluation of assets (Investopedia, 2015). For companies reliant on equity financing, tracking shareholder equity per share is essential to understanding whether capital raises are translating into long-term value creation for shareholders (Accounting Insights, 2025). In this SEABRIDGE GOLD's case, the graph shows a consistent upward trajectory in equity per share from 2000 to 2024. While the growth is not perfectly linear at all times, the uninterrupted upward trend suggests that equity financings have generally been matched by productive investment in assets, rather than erosion of shareholder value through dilution or unproductive spending.

A series of ratios that are calculated on a per-share basis. For example, what is the total historical acquisition cost for all the projects currently under option on a per-share basis over time? This first example is presented in Table 4 in the Appendix and the chart below.

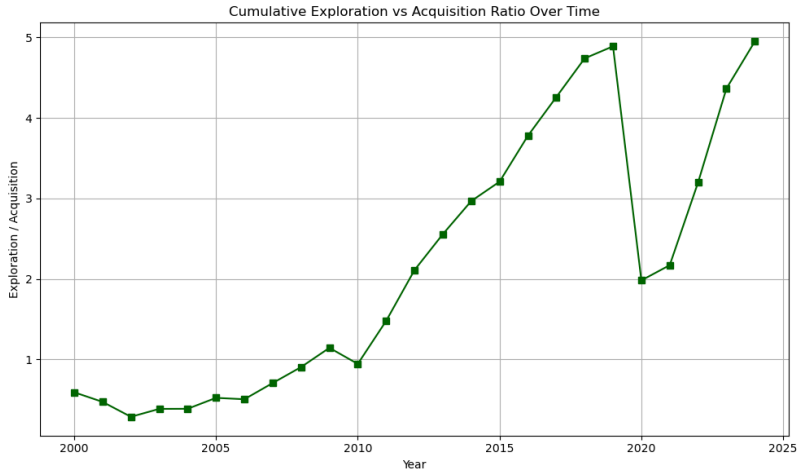

Figure 4: Cumulative Exploration vs Acquisition Ratio Over Time based off table 4

Figure 4 illustrates the strategic focus of the company by comparing cumulative exploration spending to acquisition costs. A ratio greater than one suggests a stronger emphasis on organic value creation through in-house exploration, while a ratio below one indicates a strategy more reliant on acquiring existing mineral assets (Robinson & Mackenzie, 1987). For early-stage exploration firms, a higher ratio often reflects efforts to delineate or expand resources internally, offering potentially greater long-term upside if discoveries are successful (Regueiro & Espí, 2019). Stability in this ratio over time may indicate a consistent strategic philosophy, while sharp fluctuations could point to changes in management priorities, external financing conditions, or shifts in the company's project pipeline (Bell, 2025).

In SEABRIDGE GOLD's case, the graph shows a gradual increase in the ratio from 2000 through 2019, indicating a sustained commitment to exploration-led growth. However, in 2020, the ratio experiences a sharp decline—driven by a significant $115.7 million

acquisition, as disclosed in the company's press release (SEABRIDGE Closes US$115.7 Million Bought Deal Financing, 2020). This strategic pivot highlights a moment where the company temporarily shifted its focus toward expanding its asset base through acquisition. The subsequent trend in the ratio can be used to evaluate whether this shift marked a temporary deviation or a longer-term change in corporate strategy.

The Figure 5 graph offers valuable insight into how a junior mining company allocates and preserves capital on a per-share basis over time. In the absence of revenue or profits, this metric becomes especially meaningful as it reflects how effectively shareholder capital is being deployed toward the development of mineral assets (Bell, 2024). A gradual and sustained increase in total spending per share—particularly within the exploration and acquisition components—signals a commitment to advancing the company's projects while managing dilution (van der Bijl & Tholana, 2020). The graph shows that total spending per share has risen consistently from 2000 to 2024, with exploration spending closely mirroring this trend just slightly below, suggesting that a significant portion of capital has been directed toward fieldwork and discovery efforts (Crux Investor, 2024). Acquisition spending also rises over time, albeit on a more modest and less linear path, indicating that while property acquisitions have been part of the company's strategy, they have not driven the majority of capital deployment. The overall pattern suggests disciplined spending and a focused allocation of funds toward exploration, with only moderate dilution impacting per-share capital metrics.

The breakdown of acquisitions versus exploration costs per share is provided in Table 5 in the Appendix and the chart below.

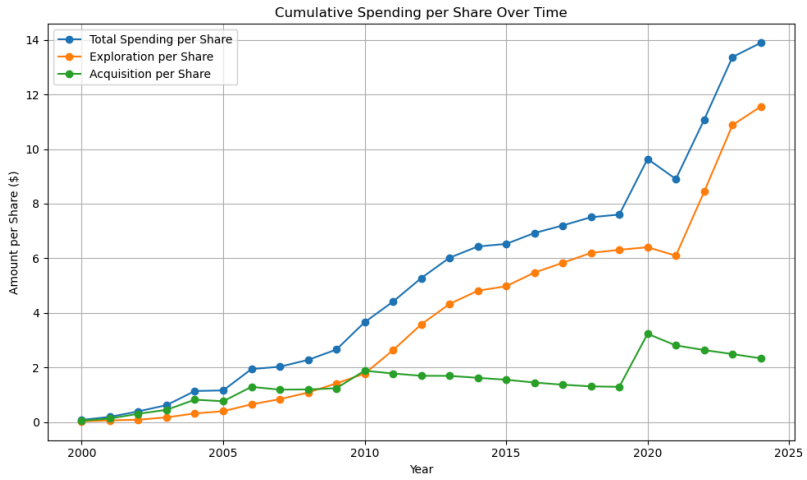

Figure 5: Cumulative Spending per Share Over Time based off table 5

The Figure 5 graph offers valuable insight into how a junior mining company allocates and preserves capital on a per-share basis over time. In the absence of revenue or profits, this metric becomes especially meaningful as it reflects how effectively shareholder capital is being deployed toward the development of mineral assets (Bell, 2024). A gradual and sustained increase in total spending per share—particularly within the exploration and acquisition components—signals a commitment to advancing the company's projects while managing dilution (van der Bijl & Tholana, 2020). The graph shows that total spending per

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The number of projects is an essential parameter for mining exploration companies because of the high idiosyncratic risk in mining exploration. It's important to have multiple projects so that a company has many ways to win. However, projects have acquisition costs and want to take care of the relative amount of spending on exploration versus acquisition for all the company's projects.

A comparison of the number of projects and spending statistics are provided in Table 6 in the Appendix and the chart below.

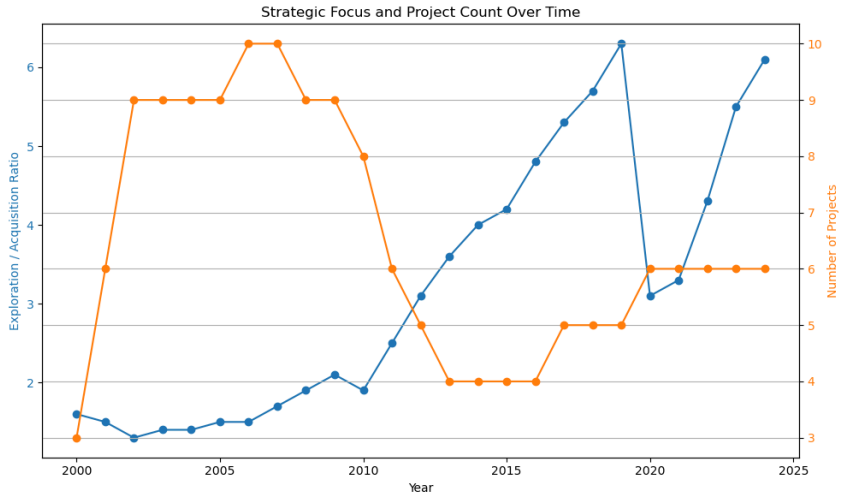

Figure 6: Strategic Focus and Project Count Over Time based off table 6

This dual-axis graph plots the ratio of exploration to acquisition spending (cumulative) alongside the number of active projects across different years, offering a window into SEABRIDGE GOLD's evolving strategic focus. The exploration/acquisition ratio reflects whether the company is prioritizing the development of its existing assets (values > 1) or expanding its portfolio through acquisitions (values < 1) (Robinson & McMahon, 1987). From 2000 to 2011, the number of projects exceeded the exploration/acquisition ratio, suggesting that the company was in a growth phase—expanding its project base while maintaining a relatively balanced or acquisition-oriented capital allocation. However, beginning in 2012, the ratio overtook the project count and remained higher through to 2024. This shift likely marks a transition toward more intensive investment in existing projects rather than pursuing new ones, suggesting a strategic pivot from expansion to deepening and de-risking known assets (Bell, 2024). As noted earlier, a sharp drop in the exploration/acquisition ratio in 2020 interrupts this upward trend. This deviation is directly linked to a major $115.7 million acquisition that year, which significantly increased the

cumulative acquisition total and temporarily suppressed the ratio (Seabridge Gold Inc., 2020). The inclusion of this acquisition underscores how single, large-scale transactions can markedly influence long-term strategic indicators.

From 2013 onward, the project count remains mostly stable, with occasional incremental increases—typically one new project every few years. This steady yet cautious growth, combined with a sustained high exploration/acquisition ratio (excluding the 2020 inflection), suggests that the company is focusing on developing its core assets while selectively adding new tenures. It may also reflect improved capital discipline, where acquisitions are more targeted and exploration spending is prioritized to extract long-term value (van der Bijl & Tholana, 2020). Overall, the trend points to a company that has moved beyond early-stage land accumulation and is now focused on advancing and potentially de-risking a more curated portfolio of projects.

The next two tables compare the accumulated capitalized value of all exploration spending since 2000 relative to shareholders' equity.

The accumulated capitalized value of all exploration spending since 2000 measures the total size of the company's spending on their current projects, but it doesn't account for impairments or proceeds of sales of project interests. The shareholders' equity measures the net worth of the company at one time. It is somewhat of a mismatch to compare between shareholder's equity in one year and accumulated exploration spending over many prior years, but I calculate this statistic in this way because the shareholder equity in any one year is actually the accumulated net worth over many prior years. The ratio of accrued project spending relative to shareholders equity is meant to give an indication of how important the current collection of projects are to the company's valuation.

Tables 7 and 8 in the Appendix compare the exploration spending and shareholders' equity on a gross and per-share basis.

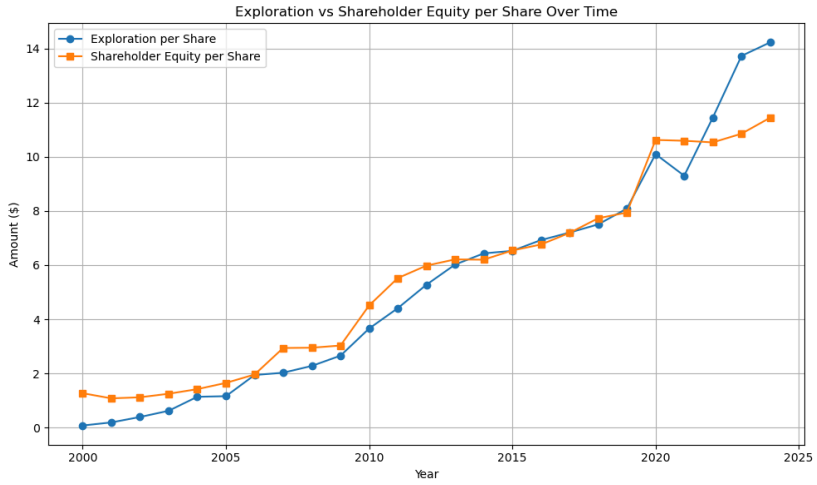

Figure 7: Exploration vs Shareholder Equity per Share Over Time based off table 8

Figure 8: Comparison of Total Shareholder Equity and Cumulative Exploration Spending over time

Figure 7 compares the company's cumulative exploration spending per share against shareholder equity per share over time, providing insight into how effectively capital raised from shareholders is being converted into on-the-ground exploration activity. A steady increase in exploration per share suggests that funds are being consistently directed toward advancing mineral projects, while an increase in equity per share indicates the company is maintaining or growing its capital base without excessive dilution (Bell, 2024). Ideally, both metrics should trend upward in tandem, reflecting disciplined capital management and a focus on long-term value creation (van der Bijl & Tholana, 2020). In this case, the graph shows both lines rising consistently over time, which signals a healthy balance: the company is successfully deploying capital into exploration while preserving or enhancing the underlying value of shareholder equity. This alignment reinforces the impression of sound financial stewardship and supports confidence in the company's ability to manage capital efficiently over the long term (Regueiro & Espí, 2019).

The exploration-to-equity ratio (figure 8) measures the extent to which accumulated capital has been committed to exploration activities. This ratio is particularly important in junior mining companies, which often operate without revenues and rely heavily on external financing (Bell, 2024). A stable or gradually increasing ratio implies that capital is being actively directed into exploration, aligning with the company's developmental mandate. However, if the ratio becomes excessively high, it may indicate overextension—where exploration efforts outpace the financial support base—potentially compromising financial resilience (Regueiro & Espí, 2019). On the other hand, a persistently low or declining ratio could reflect underutilization of capital or a strategic pause in exploration, which may concern stakeholders if it becomes prolonged without justification.

In this case, the graph shows a sharp initial rise between 2000 and 2004, likely reflecting the company's early-stage focus on rapidly building its project pipeline through aggressive exploration. From 2004 to 2021, the ratio continues to rise steadily, though with expected fluctuations—possibly linked to exploration cycles, financing events, or shifts in commodity markets. This phase suggests a deliberate and paced allocation of capital into exploration, consistent with a company maturing its projects while maintaining financial discipline (van der Bijl & Tholana, 2020). The sharper increase observed from 2021 to

2024 indicates a renewed or intensified exploration effort, which may have been driven by improved market conditions, increased funding availability, or technical advancements in existing projects. While this acceleration can signal momentum, it also warrants monitoring to ensure the pace of spending remains supported by the company's equity base.

It is impressive to see the growth in exploration spending from 2000 to 2024 by SEABRIDGE. The amount of exploration spending per share increased by roughly 200x ($0.07 to $14.0 per share) over this timeline, while total shareholder equity increased by around 10x ($1.27 to $11.44 per share). The relatively larger increase in exploration spending reflects management priorities.

Discussion

The current paper does not compare any aspects of the financial records with the market share price for SEABRIDGE as provided in the stock chart below. It would be interesting to compare the market capitalization with things like total exploration spending or acquisition costs.

CA:SEASeabridge Gold Inc. (TSE)

There are many additional factors to consider when measuring management priorities based on spending. For example, my prior article (Bell, 2024) compares exploration spending to market capitalization. An initial example of financial ratios is from my prior article (Bell, 2024), where I introduce the "Good" & "Bad" ratios—defined as G=Exploration Spending / Market Capitalization and B=Overhead Spending / Market Capitalization. The current article does not consider market capitalization.

This paper does not consider overhead spending or breakdowns other statistics like accumulated deficits. My prior paper (Bell, 2025) presented a list of financial statistics calculated from the audited annual financial statements as follows.

1. Gross accumulated deficit
2. Number of ongoing projects
3. Gross acquisition costs
4. Gross project impairment charges
5. Gross exploration spending
6. Gross overhead spending
7. Security-based compensation costs
8. Number of shares
9. Gross financing proceeds
10. Gross sales of project proceeds
11. cash and cash equivalents on hand
12. gross spending by counterparties on projects where we have an interest
13. corporate overhead expenditure on advertising, business development, investor relations, and other types of promotion
14. Share price range for financings
15. Share price range for property acquisitions

There are many opportunities to continue to expand on this line of inquiry. All of the calculations and discussion for SEABRIDGE are calculated from four variables from the financial statements: Number of Shares, Shareholders' Equity, Gross Acquisition Costs, and Gross Exploration Spending. It is possible to add more variables and provide more depth to the case of SEABRIDGE with other financial statistics. It is also possible to add information about the results of exploration spending in terms of geological results and mineral resource estimates.

Appendix: Data Tables

Table 0: Types of Reporting by Year

Year End (December 31)	Accounting Measurement of Exploration & Acquisition Spending
2000	Separately reports Gross Acquisition & Gross Exploration
2001	Separately reports Gross Acquisition & Gross Exploration
2002	Separately reports Gross Acquisition & Gross Exploration
2003	Separately reports Gross Acquisition & Gross Exploration
2004	Separately reports Gross Acquisition & Gross Exploration
2005	Separately reports Gross Acquisition & Gross Exploration
2006	Separately reports Gross Acquisition & Gross Exploration
2007	Separately reports Gross Acquisition & Gross Exploration
2008	Separately reports Gross Acquisition & Gross Exploration
2009	Separately reports Gross Acquisition & Gross Exploration
2010	Separately reports Gross Acquisition & Gross Exploration
2011	Combined "Expenditures / Acquisitions" Note 7. Mineral Interests
2012	Combined "Expenditures / Acquisitions" Note 7. Mineral Interests
2013	Combined "Expenditures / Acquisitions" Note 7. Mineral Interests
2014	Combined "Expenditures / Acquisitions" Note 7. Mineral Interests
2015	Combined "Expenditures / Acquisitions" Note 7. Mineral Interests
2016	Combined "Expenditures / Acquisitions" Note 7. Mineral Interests
2017	Combined "Expenditures / Acquisitions" Note 7. Mineral Interests
2018	Combined "Expenditures / Acquisitions" Note 7. Mineral Interests
2019	Separately reports Gross Acquisition & Gross Exploration
2020	Separately reports Gross Acquisition & Gross Exploration
2021	Separately reports Gross Acquisition & Gross Exploration
2022	Combined "Total Additions" from Note 9. Mineral Interests, Property and Equipment
2023	Combined "Total Additions" from Note 9. Mineral Interests, Property and Equipment
2024	Combined "Total Additions" from Note 9. Mineral Interests, Property and Equipment

Table 1: Spending Amounts by Year

	Total Acquisition & Exploration	Constituents of Total Acquisition & Exploration			
Year End (December 31)	Exploration & Acquisition combined spending	Gross Acquisition Costs	Gross exploration spending	Expenditures & Acquisitions from Note 7. Mineral Interests	"Total Additions" from Note 9. Mineral Interests, Property and Equipment
2000	$901,707	$566,804	$334,903	missing	missing
2001	$2,075,791	$1,456,238	$619,553	missing	missing
2002	$6,130,872	$5,058,035	$1,072,837	missing	missing
2003	$8,023,754	$5,291,477	$2,732,277	missing	missing
2004	$16,676,267	$12,020,854	$4,655,413	missing	missing
2005	$3,430,122	$78,901	$3,351,221	missing	missing
2006	$28,926,212	$19,505,035	$9,421,177	missing	missing
2007	$9,450,501	$345,338	$9,105,163	missing	missing
2008	$9,450,501	$345,338	$9,105,163	missing	missing
2009	$14,788,771	$1,920,609	$12,868,162	missing	missing
2010	$50,305,408	$30,670,567	$19,634,841	missing	missing
2011	$41,305,000	missing	missing	$41,305,000	missing
2012	$48,784,000	missing	missing	$48,784,000	missing
2013	$34,528,000	missing	missing	$34,528,000	missing
2014	$31,738,000	missing	missing	$31,738,000	missing
2015	$18,627,000	missing	missing	$18,627,000	missing
2016	$44,132,000	missing	missing	$44,132,000	missing
2017	$37,090,000	missing	missing	$37,090,000	missing
2018	$37,169,000	missing	missing	$37,169,000	missing
2019	$30,367,000	$3,190,000	$27,177,000		missing
2020	$165,775,000	$134,094,000	$31,681,000	missing	missing
2021	$40,559,000	$0	$40,559,000	missing	missing
2022	$220,563,000	missing	missing	missing	$220,563,000
2023	$250,464,000	missing	missing	missing	$250,464,000
2024	$125,439,000	missing	missing	missing	$125,439,000

Table 2: Total Amounts of Spending by Year

Year End (as at December 31)	Per Year Exploration & Acquisition combined spending	Running Total Exploration Spending since 2000	Number of Shares	All-time Exploration per share
2000	$901,707	$901,707	11,502,366	$0.08
2001	$2,075,791	$2,977,498	15,530,699	$0.19
2002	$6,130,872	$9,108,370	23,254,913	$0.39
2003	$8,023,754	$17,132,124	27,584,785	$0.62
2004	$16,676,267	$33,808,391	29,714,785	$1.14
2005	$3,430,122	$37,238,513	32,106,685	$1.16
2006	$28,926,212	$66,164,725	34,090,685	$1.94
2007	$9,450,501	$75,615,226	37,297,885	$2.03
2008	$9,450,501	$85,065,727	37,348,685	$2.28
2009	$14,788,771	$99,854,498	37,598,685	$2.66
2010	$50,305,408	$150,159,906	41,055,185	$3.66
2011	$41,305,000	$191,464,906	43,426,885	$4.41
2012	$48,784,000	$240,248,906	45,556,376	$5.27
2013	$34,528,000	$274,776,906	45,651,239	$6.02
2014	$31,738,000	$306,514,906	47,655,513	$6.43
2015	$18,627,000	$325,141,906	49,825,270	$6.53
2016	$44,132,000	$369,273,906	53,328,938	$6.92
2017	$37,090,000	$406,363,906	56,428,233	$7.20
2018	$37,169,000	$443,532,906	59,104,624	$7.50
2019	$30,367,000	$473,899,906	62,359,725	$7.60
2020	$165,775,000	$639,674,906	66,369,942	$9.64
2021	$40,559,000	$680,233,906	76,413,554	$8.90
2022	$220,563,000	$900,796,906	81,339,012	$11.07
2023	$250,464,000	$1,151,260,906	86,108,019	$13.37
2024	$125,439,000	$1,276,699,906	91,912,919	$13.89

Table 3: Shareholder Accounting Statistics by Year

Year End (as of December 31)	Number of Shares (Note 6)	Shareholders Equity ($) (Note 6)	Ratio Shareholder Equity per share
2000	11,502,366	$14,569,346	$1.27
2001	15,530,699	$16,837,946	$1.08
2002	23,254,913	$25,954,624	$1.12
2003	27,584,785	$34,470,262	$1.25
2004	29,714,785	$42,230,336	$1.42
2005	32,106,685	$52,914,945	$1.65
2006	34,090,685	$66,774,637	$1.96
2007	37,297,885	$109,736,473	$2.94
2008	37,348,685	$110,220,772	$2.95
2009	37,598,685	$114,027,129	$3.03
2010	41,055,185	$184,984,184	$4.51
2011	43,426,885	$239,662,000	$5.52
2012	45,556,376	$272,536,000	$5.98
2013	45,651,239	$283,544,000	$6.21
2014	47,655,513	$295,545,000	$6.20
2015	49,825,270	$325,624,000	$6.54
2016	53,328,938	$360,650,000	$6.76
2017	56,428,233	$405,930,000	$7.19
2018	59,104,624	$457,073,000	$7.73
2019	62,359,725	$494,857,000	$7.94
2020	66,369,942	$704,599,000	$10.62
2021	76,413,554	$809,269,000	$10.59
2022	81,339,012	$856,462,000	$10.53
2023	86,108,019	$934,608,000	$10.85
2024	91,912,919	$1,051,755,000	$11.44

Table 4: Cumulative Exploration Spending since Mr. Rudi Fronk started as CEO of Seabridge Gold

Year End (as at December 31)	Total Exploration & Acquisition spending since 2000	Total Acquisition Costs since 2000	Total Exploration Spending since 2000
2000	$901,707	$566,804	$334,903
2001	$2,977,498	$2,023,042.00	$954,456
2002	$9,108,370	$7,081,077.00	$2,027,293
2003	$17,132,124	$12,372,554.00	$4,759,570
2004	$33,808,391	$24,393,408.00	$9,414,983
2005	$37,238,513	$24,472,309.00	$12,766,204
2006	$66,164,725	$43,977,344.00	$22,187,381
2007	$75,615,226	$44,322,682.00	$31,292,544
2008	$85,065,727	$44,668,020.00	$40,397,707
2009	$99,854,498	$46,588,629.00	$53,265,869
2010	$150,159,906	$77,259,196.00	$72,900,710
2011	$191,464,906	$77,259,196.00	$114,205,710
2012	$240,248,906	$77,259,196.00	$162,989,710
2013	$274,776,906	$77,259,196.00	$197,517,710
2014	$306,514,906	$77,259,196.00	$229,255,710
2015	$325,141,906	$77,259,196.00	$247,882,710
2016	$369,273,906	$77,259,196.00	$292,014,710
2017	$406,363,906	$77,259,196.00	$329,104,710
2018	$443,532,906	$77,259,196.00	$366,273,710
2019	$473,899,906	$80,449,196.00	$393,450,710
2020	$639,674,906	$214,543,196.00	$425,131,710
2021	$680,233,906	$214,543,196.00	$465,690,710
2022	$900,796,906	$214,543,196.00	$686,253,710
2023	$1,151,260,906	$214,543,196.00	$936,717,710
2024	$1,276,699,906	$214,543,196.00	$1,062,156,710

Table 5: Exploration Spending on a Per Share Basis

Year End (as at December 31)	Total Number of Shares	Exploration & Acquisition (total to 2000) per share	Acquisitions (total to 2000) per share	Exploration Spending (total to 2020) per share
2000	11,502,366	$0.08	$0.05	$0.03
2001	15,530,699	$0.19	$0.13	$0.06
2002	23,254,913	$0.39	$0.30	$0.09
2003	27,584,785	$0.62	$0.45	$0.17
2004	29,714,785	$1.14	$0.82	$0.32
2005	32,106,685	$1.16	$0.76	$0.40
2006	34,090,685	$1.94	$1.29	$0.65
2007	37,297,885	$2.03	$1.19	$0.84
2008	37,348,685	$2.28	$1.20	$1.08
2009	37,598,685	$2.66	$1.24	$1.42
2010	41,055,185	$3.66	$1.88	$1.78
2011	43,426,885	$4.41	$1.78	$2.63
2012	45,556,376	$5.27	$1.70	$3.58
2013	45,651,239	$6.02	$1.69	$4.33
2014	47,655,513	$6.43	$1.62	$4.81
2015	49,825,270	$6.53	$1.55	$4.98
2016	53,328,938	$6.92	$1.45	$5.48
2017	56,428,233	$7.20	$1.37	$5.83
2018	59,104,624	$7.50	$1.31	$6.20
2019	62,359,725	$7.60	$1.29	$6.31
2020	66,369,942	$9.64	$3.23	$6.41
2021	76,413,554	$8.90	$2.81	$6.09
2022	81,339,012	$11.07	$2.64	$8.44
2023	86,108,019	$13.37	$2.49	$10.88
2024	91,912,919	$13.89	$2.33	$11.56

Table 6: Information on Number of Projects and Spending Statistics

Year End (as at December 31)	Number of Projects	Gross Exploration / Share	Gross Acquisitions / Share	Exploration / Acquisitions Gross All-Time
2000	3	$0.08	$0.05	1.6
2001	6	$0.19	$0.13	1.5
2002	9	$0.39	$0.30	1.3
2003	9	$0.62	$0.45	1.4
2004	9	$1.14	$0.82	1.4
2005	9	$1.16	$0.76	1.5
2006	10	$1.94	$1.29	1.5
2007	10	$2.03	$1.19	1.7
2008	9	$2.28	$1.20	1.9
2009	9	$2.66	$1.24	2.1
2010	8	$3.66	$1.88	1.9
2011	6	$4.41	$1.78	2.5
2012	5	$5.27	$1.70	3.1
2013	4	$6.02	$1.69	3.6
2014	4	$6.43	$1.62	4.0
2015	4	$6.53	$1.55	4.2
2016	4	$6.92	$1.45	4.8
2017	5	$7.20	$1.37	5.3
2018	5	$7.50	$1.31	5.7
2019	5	$8.09	$1.29	6.3
2020	6	$10.10	$3.23	3.1
2021	6	$9.30	$2.81	3.3
2022	6	$11.45	$2.64	4.3
2023	6	$13.72	$2.49	5.5
2024	6	$14.22	$2.33	6.1

Table 7: Comparison of Exploration Spending and Shareholders Equity

Year End (as at December 31)	Total Exploration & Acquisition spending since 2000	Shareholders' Equity	Exploration Spending / Shareholders Equity
2000	$901,707	$14,569,346	0.06
2001	$2,977,498	$16,837,946	0.18
2002	$9,108,370	$25,954,624	0.35
2003	$17,132,124	$34,470,262	0.50
2004	$33,808,391	$42,230,336	0.80
2005	$37,238,513	$52,914,945	0.70
2006	$66,164,725	$66,774,637	0.99
2007	$75,615,226	$109,736,473	0.69
2008	$85,065,727	$110,220,772	0.77
2009	$99,854,498	$114,027,129	0.88
2010	$150,159,906	$184,984,184	0.81
2011	$191,464,906	$239,662,000	0.80
2012	$240,248,906	$272,536,000	0.88
2013	$274,776,906	$283,544,000	0.97
2014	$306,514,906	$295,545,000	1.04
2015	$325,141,906	$325,624,000	1.00
2016	$369,273,906	$360,650,000	1.02
2017	$406,363,906	$405,930,000	1.00
2018	$443,532,906	$457,073,000	0.97
2019	$473,899,906	$494,857,000	0.96
2020	$639,674,906	$704,599,000	0.91
2021	$680,233,906	$809,269,000	0.84
2022	$900,796,906	$856,462,000	1.05
2023	$1,151,260,906	$934,608,000	1.23
2024	$1,276,699,906	$1,051,755,000	1.21

Table 8: Comparison of Exploration Spending and Shareholders Equity on a Per Share Basis

Year End (as at October 31)	Exploration Spending per share	Shareholders Equity per share	Total Exploration Spending ($) / Shareholder Equity ($)
2000	$0.078	$1.27	0.06
2001	$0.192	$1.08	0.18
2002	$0.392	$1.12	0.35
2003	$0.621	$1.25	0.50
2004	$1.138	$1.42	0.80
2005	$1.160	$1.65	0.70
2006	$1.941	$1.96	0.99
2007	$2.027	$2.94	0.69
2008	$2.278	$2.95	0.77
2009	$2.656	$3.03	0.88
2010	$3.658	$4.51	0.81
2011	$4.409	$5.52	0.80
2012	$5.274	$5.98	0.88
2013	$6.019	$6.21	0.97
2014	$6.432	$6.20	1.04
2015	$6.526	$6.54	1.00
2016	$6.924	$6.76	1.02
2017	$7.201	$7.19	1.00
2018	$7.504	$7.73	0.97
2019	$8.086	$7.94	1.02
2020	$10.096	$10.62	0.95
2021	$9.299	$10.59	0.88
2022	$11.448	$10.53	1.09
2023	$13.723	$10.85	1.26
2024	$14.221	$11.44	1.24

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