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Sep 18 2015

Comparative Analysis of

Pretium Resources Inc. (PVG), IDM Mining Ltd. (IDM)

and

Seabridge Gold Inc. (SEA)

Single Page Executive Summaries

and

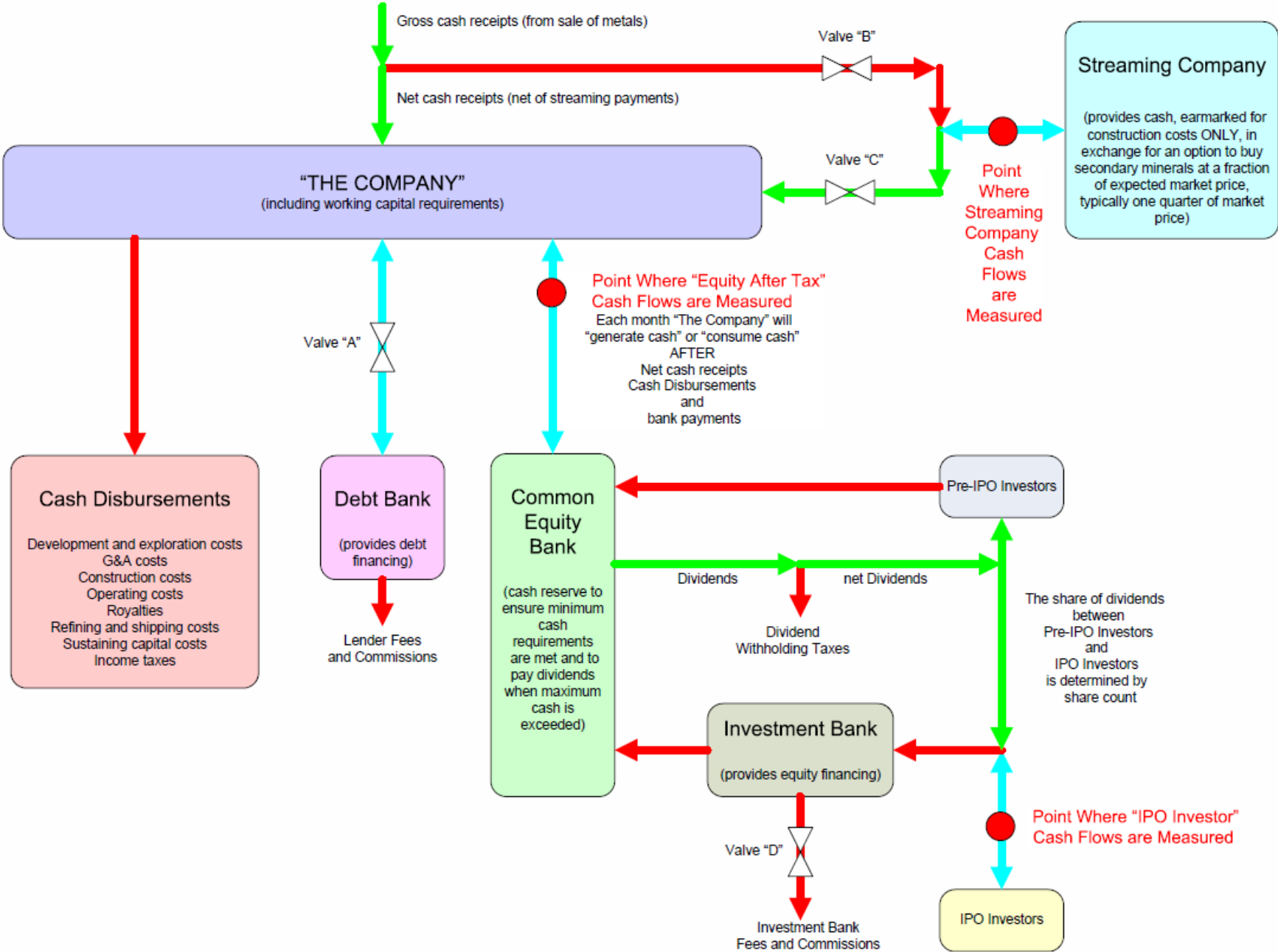
Gold Price vs IRR, NPV, and Share Price Summaries

USD 2.55 per Pound Copper
 USD 1,100 per ounce gold
 USD 15.00 per ounce silver
 USD 10.00 per pound molybdenum

Silver Stream, 100% of Payable production @ USD 4.00 per ounce, priced at 14% IRR as seen from Streaming Company
 Molybdenum Stream 100% of Payable production @ USD 2.00 per pound, priced at 14% IRR as seen from Streaming Company
 Gold Stream, varying percentages of Payable production @ USD 400 per ounce, priced at 14% IRR as seen from Streaming Company

(see individual company PDF for more detail on Streams)

Figure 1.1 Schematic of Model Cash Flows



Pretium Resources Inc., Brucejack Project
Gold and Silver Deposit
Stewart, BC, Canada

Months

from start

Mine Summary	
Size (tonnes of ore mined) (life of mine)	16,549,680
Life of mine (years)	18
Number of operating days per year	365
Average daily throughput (tonnes of ore) (life of mine)	2,519
Average annual throughput (tonnes of ore)	919,427
Simple payback (from COD) (years)	2.83

Grades (life of mine)	
Copper (% of ore)	-
Gold (grams/tonne of ore)	14.127
Silver (grams/tonne of ore)	57.695
Molybdenum (% of ore)	-

Recoveries (%) (life of mine)	
Copper	-
Gold	96.8
Silver	90.0
Molybdenum	-

In-Situ Quantities (contained in ore mined) (life of mine)	
Copper (pounds)	-
Gold (ounces)	7,516,917
Silver (ounces)	30,698,844
Molybdenum (pounds)	-

Production Quantities (life of mine)	
Copper (pounds)	-
Gold (ounces)	7,276,594
Silver (ounces)	27,622,818
Molybdenum (pounds)	-

Pay Metal Quantities (life of mine)	
Copper (pounds)	-
Gold (ounces)	7,069,041
Silver (ounces)	26,293,704
Molybdenum (pounds)	-

Pay Metal Revenue (USD/tonne milled)	
Copper	-
Gold	469.85
Silver	23.83
Molybdenum	-
Other	-
Other	-
Total (life of mine)	493.69

Capital Cost (USD)	
Construction Cost	746,900,000
Interest during construction (IDC)	18,832,830
IPO contingency	26,467,976
IPO commission	25,317,194
Pre IPO expenses	3,613,000
Placement fee	8,091,417
Working capital	20,576,000
Total	849,798,417

Project Net Present Value (NPV) and IRR ⁽¹⁾⁽²⁾	
IRR Unlevered after tax cash flows (%)	29.38
NPV @ 8.000% (Unlevered after tax cash flows) (USD)	1,102,849,021
IRR of Equity after tax cash flows (%)	43.85
NPV @ 12.000% of Equity after tax cash flows (USD)	809,784,005

(1) Gold Stream OFF, Silver Stream OFF

Key Dates (at beginning of the month)		
Model Start Date	Jan 2015	-
IPO Date	Dec 2015	11
Construction Start Date	Jan 2016	12
Debt Start Date	Dec 2016	23
Commercial Operation Date (COD)	Jan 2018	36

Pricing (life of mine)	
Copper (USD/pound)	-
Gold (USD/ounce)	1,100
Silver (USD/ounce)	15.00
Molybdenum (USD/pound)	-

Concentrate	
Average grams of gold per dmt of concentrate (%)	156.7
Average grams of silver per dmt of concentrate (%)	1,034.3
Average annual production of dmt concentrate (dmt)	44,337
Average pay (USD/dmt of concentrate)	5,739

Pay Metal Revenue (life of mine)(USD)		Total Pay Metal Revenue \$M 8,170
Copper	-	
Gold	7,775,945,323	
Silver	394,405,560	
Molybdenum	-	

Average Annual Production (life of Mine)	
Copper (pounds)	-
Gold (ounces)	404,255
Silver (ounces)	1,534,601
Molybdenum (pounds)	-

Production Cost ⁽¹⁾	
per ounce produced of Au (USD/oz Au)	342.09
per ounce produced of Au (net of Ag credits) (USD/oz Au)	287.89
all-in sustaining cost per ounce produced of Au (USD/oz Au)	498.81
all-in cost per ounce produced of Au (USD/oz Au)	711.09

Operating Costs ⁽¹⁾ (USD/tonne milled)	
Mining	84.44
Processing	37.57
G&A	28.40
Sustaining Capital	19.37
Refining and Transport	26.30
Royalties (incl BC Minerals Tax)	38.36
Total (life of mine)	234.45

net 259.24

Project Debt and Equity ⁽¹⁾ (USD)	
Cash opening	63,361,605
Pre-IPO financing	38,476,801
IPO (gross)	316,464,931
Total Equity (49.2%)	418,303,337
Total Debt (50.8%)	431,495,080
<i>DSCR (min 2.18) (avg 5.58)</i>	
Total Debt and Equity	849,798,417

IPO Detail ⁽¹⁾	
Share price at IPO (USD/share)	6.40
(this is equal to the PV, at the IPO, of the dividends/share using a 12% discount rate)	
Number of shares outstanding just prior to IPO	140,330,147
Number of IPO Shares issued at IPO	49,479,155

(2) Net Present Value is the value at t=0, and t=0 at July 31, 2015

IDM Mining Ltd., Red Mountain
Gold and Silver Deposit
Stewart, BC, Canada

Months

from start

Mine Summary	
Size (tonnes of ore mined) (life of mine)	1,378,260
Life of mine (years)	5
Number of operating days per year	270
Average daily throughput (tonnes of ore) (life of mine)	1,021
Average annual throughput (tonnes of ore)	275,652
Simple payback (from COD) (years)	2.50

Grades (life of mine)	
Copper (% of ore)	-
Gold (grams/tonne of ore)	7.251
Silver (grams/tonne of ore)	24.438
Molybdenum (% of ore)	-

Recoveries (%) (life of mine)	
Copper	-
Gold	86.8
Silver	79.5
Molybdenum	-

In-Situ Quantities (contained in ore mined) (life of mine)	
Copper (pounds)	-
Gold (ounces)	321,313
Silver (ounces)	1,082,912
Molybdenum (pounds)	-

Production Quantities (life of mine)	
Copper (pounds)	-
Gold (ounces)	279,013
Silver (ounces)	860,663
Molybdenum (pounds)	-

Pay Metal Quantities (life of mine)	
Copper (pounds)	-
Gold (ounces)	276,223
Silver (ounces)	852,056
Molybdenum (pounds)	-

Pay Metal Revenue	(USD/tonne milled)
Copper	-
Gold	220.46
Silver	9.27
Molybdenum	-
Other	-
Other	-
Total (life of mine)	229.73

Capital Cost	(USD)
Construction Cost	80,999,565
Interest during construction (IDC)	2,362,089
IPO contingency	3,652,824
IPO commission	3,494,006
Pre IPO expenses	5,878,600
Placement fee	944,995
Working capital	3,517,200
Total	100,849,279

Project Net Present Value (NPV) and IRR ⁽¹⁾⁽²⁾	
IRR Unlevered after tax cash flows (%)	10.27
NPV @ 8.000% (Unlevered after tax cash flows) (USD)	4,700,934
IRR of Equity after tax cash flows (%)	13.77
NPV @ 12.000% of Equity after tax cash flows (USD)	1,556,402

(1) Gold Stream OFF, Silver Stream OFF

Key Dates (at beginning of the month)		Months
Model Start Date	Jan 2015	-
IPO Date	Dec 2016	23
Construction Start Date	Mar 2017	26
Debt Start Date	Jan 2018	36
Commercial Operation Date (COD)	Mar 2019	50

Pricing (life of mine)	
Copper (USD/pound)	-
Gold (USD/ounce)	1,100
Silver (USD/ounce)	15.00
Molybdenum (USD/pound)	-

Concentrate
(not applicable)

Pay Metal Revenue (life of mine)(USD)		Total
Copper	-	Pay Metal
Gold	303,845,655	Revenue
Silver	12,780,841	\$M 316.6
Molybdenum	-	

Average Annual Production (life of Mine)	
Copper (pounds)	-
Gold (ounces)	55,803
Silver (ounces)	172,133
Molybdenum (pounds)	-

Production Cost ⁽¹⁾	
per ounce produced of Au (USD/oz Au)	456.79
per ounce produced of Au (net of Ag credits) (USD/oz Au)	410.99
all-in sustaining cost per ounce produced of Au (USD/oz Au)	619.49
all-in cost per ounce produced of Au (USD/oz Au)	956.02

Operating Costs ⁽¹⁾	(USD/tonne milled)	
Mining	55.82	
Processing	26.29	
G&A	10.36	
Sustaining Capital	13.51	
Refining and Transport	3.29	
Royalties (incl BC Minerals Tax)	18.62	
Total (life of mine)	127.89	net 101.84

Project Debt and Equity ⁽¹⁾	(USD)
Cash opening	617,377
Pre-IPO financing	6,000,000
IPO (gross)	43,675,072
Total Equity (49.9%)	50,292,449
Total Debt (50.1%)	50,556,830
<i>DSCR (min 1.57) (avg 4.47)</i>	
Total Debt and Equity	100,849,279

IPO Detail ⁽¹⁾	
Share price at IPO (USD/share)	0.01
(this is equal to the PV, at the IPO, of the dividends/share using a 12% discount rate)	
Number of shares outstanding just prior to IPO	157,860,178
Number of IPO Shares issued at IPO	7,013,661,411

(2) Net Present Value is the value at t=0, and t=0 at August 31, 2015

Seabridge Gold Inc., Kerr-Sulphurets-Mitchell
Gold, Copper, Silver, and Molybdenum Deposit
Stewart, BC, Canada

Months

from start
-
9
12
23
36

Mine Summary	
Size (tonnes of ore mined) (life of mine)	1,982,457,400
Life of mine (years)	46
Number of operating days per year	365
Average daily throughput (tonnes of ore) (life of mine)	118,074
Average annual throughput (tonnes of ore)	43,096,900
Simple payback (from COD) (years)	8.67
Grades (life of mine)	
Copper (% of ore)	0.205
Gold (grams/tonne of ore)	0.563
Silver (grams/tonne of ore)	2.721
Molybdenum (% of ore)	0.005
Recoveries (%) (life of mine)	
Copper	81.7
Gold	73.2
Silver	63.1
Molybdenum	58.0
In-Situ Quantities (contained in ore mined) (life of mine)	
Copper (pounds)	8,979,328,670
Gold (ounces)	35,903,433
Silver (ounces)	173,435,255
Molybdenum (pounds)	200,629,250
Production Quantities (life of mine)	
Copper (pounds)	7,333,808,801
Gold (ounces)	26,272,131
Silver (ounces)	109,364,307
Molybdenum (pounds)	116,364,965
Pay Metal Quantities (life of mine)	
Copper (pounds)	7,040,456,449
Gold (ounces)	25,821,331
Silver (ounces)	105,207,852
Molybdenum (pounds)	115,201,315
Pay Metal Revenue (USD/tonne milled)	
Copper	9.06
Gold	14.33
Silver	0.80
Molybdenum	0.58
Other	-
Other	-
Total (life of mine)	24.76
Capital Cost (USD)	
Construction Cost	5,256,138,000
Interest during construction (IDC)	132,531,734
IPO contingency	240,646,051
IPO commission	230,183,179
Pre IPO expenses	1,267,800
Placement fee	56,941,495
Working capital	14,339,700
Total	5,932,047,959
Project Net Present Value (NPV) and IRR⁽¹⁾⁽²⁾	
IRR Unlevered after tax cash flows (%)	7.38
NPV @ 8.000% (Unlevered after tax cash flows) (USD)	(204,048,741)
IRR of Equity after tax cash flows (%)	9.98
NPV @ 12.000% of Equity after tax cash flows (USD)	(187,924,494)

(1) STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF

Key Dates (at beginning of the month)	
Model Start Date	Jan 2015
IPO Date	Oct 2015
Construction Start Date	Jan 2016
Debt Start Date	Dec 2016
Commercial Operation Date (COD)	Jan 2018
Pricing (life of mine)	
Copper (USD/pound)	2.55
Gold (USD/ounce)	1,100
Silver (USD/ounce)	15.00
Molybdenum (USD/pound)	10.00
Copper Concentrate	
Average grade of copper per dmt of concentrate (%)	24.7
Average annual production of dry concentrate (dmt/yr)	292,357
Average annual production of wet concentrate (wmt/yr)	321,271
Average pay (USD/dmt of concentrate)	3,564
Pay Metal Revenue (life of mine)(USD)	
Copper	17,953,163,944
Gold	28,403,463,638
Silver	1,578,117,777
Molybdenum	1,152,013,153
	Total
	Pay Metal Revenue
	\$M 49,087
Average Annual Production (life of Mine)	
Copper (pounds)	159,430,626
Gold (ounces)	571,133
Silver (ounces)	2,377,485
Molybdenum (pounds)	2,529,673
Production Cost⁽¹⁾	
per ounce produced Au (USD/oz Au)	1,036.80
per ounce produced Au (net Cu, Ag, Mo credits) (USD/oz Au)	249.53
all-in sustaining cost per ounce produced of Au (USD/oz Au)	585.42
all-in cost per ounce produced of Au (USD/oz Au)	1,522.93
Operating Costs⁽¹⁾ (USD/tonne milled)	
Mining	5.31
Processing	7.30
G&A	1.13
Sustaining Capital	1.72
Refining and Transport	2.03
Royalties (incl BC Minerals Tax)	0.53
Total (life of mine)	18.02
	net 6.74
Project Debt and Equity⁽¹⁾ (USD)	
Cash opening	18,210,240
Pre-IPO financing	-
IPO (gross)	2,877,289,740
Total Equity (48.8%)	2,895,499,980
Total Debt (51.2%)	3,036,547,979
<i>DSCR (min 0.91) (avg 1.48)</i>	
Total Debt and Equity	5,932,047,959
IPO Detail⁽¹⁾	
Share price at IPO (USD/share)	0.00
(this is equal to the PV, at the IPO, of the dividends/share using a 12% discount rate)	
Number of shares outstanding just prior to IPO	50,275,126
Number of IPO Shares issued at IPO	0

(2) Net Present Value is the value at t=0, and t=0 at July 31, 2015

Pretium Resources Inc., Brucejack Project
 Gold and Silver Deposit
 Stewart, BC, Canada
 Silver Stream OFF, Gold Stream OFF

Price of Gold ⁽¹⁾ (USD/oz)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)
1,825	51.04	2,670,206,113	15.11	20,944,912	518.96	10.14	10.80	23.37	44.37
1,800	50.43	2,618,503,739	14.83	21,345,667	510.25	9.99	10.70	23.16	44.16
1,775	49.74	2,562,890,745	14.52	21,797,982	501.06	9.82	10.67	22.99	43.90
1,750	49.11	2,510,832,435	14.23	22,236,106	492.31	9.67	10.57	22.77	43.67
1,725	48.42	2,455,153,194	13.92	22,728,265	483.10	9.51	10.53	22.59	43.40
1,700	47.78	2,402,987,427	13.64	23,206,511	474.34	9.35	10.44	22.37	43.16
1,675	47.08	2,347,238,045	13.33	23,744,185	465.13	9.19	10.39	22.18	42.86
1,650	46.42	2,294,727,847	13.04	24,271,011	456.33	9.04	10.30	21.94	42.61
1,625	45.75	2,242,166,157	12.75	24,822,594	447.53	8.88	10.20	21.70	42.34
1,600	45.03	2,186,273,223	12.44	25,441,015	438.30	8.71	10.15	21.49	42.02
1,575	44.34	2,133,228,315	12.15	26,054,484	429.44	8.56	10.05	21.24	41.73
1,550	43.64	2,079,754,166	11.85	26,704,421	420.53	8.40	9.96	20.98	41.43
1,525	42.90	2,023,713,514	11.54	27,424,209	411.29	8.23	9.91	20.76	41.08
1,500	42.19	1,970,293,285	11.24	28,145,046	402.39	8.07	9.81	20.49	40.76
1,475	41.46	1,916,637,997	10.95	28,909,123	393.47	7.91	9.71	20.21	40.42
1,450	40.73	1,862,916,716	10.65	29,717,735	384.54	7.74	9.61	19.92	40.07
1,425	39.99	1,808,967,615	10.35	30,577,543	375.59	7.58	9.51	19.63	39.71
1,400	39.24	1,754,948,220	10.05	31,490,964	366.63	7.42	9.40	19.33	39.33
1,375	38.47	1,700,773,924	9.75	32,464,220	357.65	7.25	9.30	19.01	38.94
1,350	37.70	1,646,369,932	9.45	33,505,252	348.65	7.09	9.19	18.70	38.53
1,325	36.91	1,591,881,160	9.14	34,617,999	339.64	6.92	9.08	18.37	38.11
1,300	36.14	1,539,183,299	8.85	35,766,268	330.90	6.76	8.93	17.99	37.70
1,275	35.33	1,484,500,870	8.54	37,044,334	321.88	6.59	8.81	17.64	37.25
1,250	34.51	1,429,439,585	8.24	38,429,019	312.82	6.42	8.70	17.27	36.77
1,225	33.70	1,376,352,696	7.94	39,866,763	304.05	6.26	8.53	16.86	36.31
1,200	32.86	1,321,086,598	7.63	41,486,671	294.98	6.09	8.41	16.47	35.79
1,175	31.99	1,265,577,900	7.32	43,256,343	285.88	5.92	8.29	16.07	35.25
1,150	31.14	1,211,719,063	7.01	45,129,064	277.04	5.75	8.12	15.61	34.72
1,125	30.27	1,157,458,502	6.71	47,193,933	268.16	5.58	7.94	15.14	34.16
1,100	29.38	1,102,849,021	6.40	49,479,155	259.24	5.41	7.77	14.66	33.57
1,075	28.46	1,046,483,360	6.08	52,086,748	250.07	5.24	7.64	14.19	32.92
1,050	27.53	991,272,108	5.76	54,930,957	241.11	5.07	7.46	13.67	32.27
1,025	26.60	937,186,049	5.45	58,048,481	232.36	4.90	7.23	13.09	31.63
1,000	25.64	881,241,306	5.13	61,674,735	223.35	4.73	7.04	12.53	30.91
975	24.65	824,841,611	4.81	65,833,383	214.29	4.55	6.86	11.94	30.15
950	23.65	769,282,664	4.49	70,542,802	205.41	4.38	6.62	11.30	29.38
925	22.63	713,047,428	4.16	76,073,951	196.46	4.21	6.39	10.64	28.56
900	21.58	656,353,213	3.83	82,641,232	187.49	4.03	6.15	9.95	27.70
875	20.51	600,043,380	3.50	90,461,646	178.64	3.86	5.87	9.19	26.81
850	19.42	542,845,727	3.16	100,168,594	169.70	3.69	5.59	8.42	25.85
825	18.29	484,853,366	2.81	112,519,029	160.70	3.51	5.32	7.61	24.82
800	17.14	426,733,633	2.46	128,669,312	151.79	3.33	5.01	6.74	23.75
775	15.94	367,590,362	2.10	151,047,341	142.79	3.16	4.70	5.84	22.60
750	14.71	308,164,476	1.72	183,633,201	133.92	2.98	4.34	4.85	21.40
725	13.43	247,306,176	1.35	234,531,762	124.98	2.80	3.97	3.82	20.11
700	12.09	185,001,240	0.94	336,414,502	116.07	2.63	3.57	3.13	18.32

⁽¹⁾ this price for life of mine

⁽²⁾ the PV, at the IPO, of the dividends/share using a 12% discount rate

Pretium Resources Inc., Brucejack Project
 Gold and Silver Deposit
 Stewart, BC, Canada
 Silver Stream ON, Gold Stream ON

Price of Gold ⁽¹⁾ (USD/oz)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Au to Stream	Share Price Premium (Streams ON)
1,825	48.25	2,400,014,999	15.78	-	468.23	9.17	17.12	28.04	39.49	6.70	0.67
1,800	47.59	2,347,453,725	15.49	-	459.40	9.01	17.12	27.91	39.21	6.84	0.66
1,775	46.89	2,291,734,408	15.18	-	450.20	8.85	17.17	27.80	38.88	6.96	0.66
1,750	46.23	2,239,203,906	14.89	-	441.39	8.70	17.17	27.66	38.58	7.09	0.66
1,725	45.56	2,186,626,840	14.60	-	432.59	8.54	17.17	27.51	38.27	7.22	0.68
1,700	44.83	2,130,725,333	14.29	-	423.36	8.38	17.23	27.40	37.92	7.36	0.65
1,675	44.14	2,077,666,079	14.00	-	414.50	8.22	17.24	27.24	37.58	7.51	0.67
1,650	43.44	2,024,176,751	13.70	-	405.59	8.06	17.26	27.09	37.24	7.66	0.66
1,625	42.73	1,970,815,769	13.41	-	396.70	7.90	17.28	26.94	36.88	7.81	0.66
1,600	41.98	1,914,689,885	13.09	-	387.44	7.73	17.34	26.81	36.48	7.98	0.65
1,575	41.25	1,861,018,992	12.80	-	378.52	7.57	17.36	26.65	36.10	8.15	0.65
1,550	40.51	1,807,281,023	12.50	-	369.59	7.41	17.39	26.48	35.70	8.32	0.65
1,525	39.76	1,753,314,856	12.20	-	360.63	7.25	17.42	26.31	35.29	8.51	0.66
1,500	39.01	1,699,275,824	11.90	-	351.67	7.08	17.45	26.13	34.87	8.70	0.66
1,475	38.24	1,645,080,575	11.60	-	342.69	6.92	17.48	25.95	34.43	8.90	0.65
1,450	37.46	1,590,656,388	11.29	-	333.69	6.75	17.52	25.77	33.98	9.12	0.64
1,425	36.69	1,538,162,270	11.00	-	324.96	6.59	17.51	25.55	33.54	9.34	0.65
1,400	35.89	1,483,413,959	10.69	-	315.93	6.43	17.56	25.36	33.05	9.57	0.64
1,375	35.07	1,428,707,465	10.39	-	306.91	6.26	17.60	25.16	32.54	9.82	0.64
1,350	34.24	1,373,616,697	10.08	-	297.85	6.09	17.65	24.96	32.01	10.08	0.63
1,325	33.42	1,320,468,203	9.78	-	289.08	5.93	17.66	24.72	31.49	10.35	0.64
1,300	32.57	1,265,103,803	9.47	-	280.00	5.76	17.72	24.51	30.92	10.64	0.62
1,275	31.72	1,211,327,069	9.17	-	271.17	5.59	17.73	24.25	30.36	10.95	0.63
1,250	30.83	1,155,519,485	8.85	-	262.05	5.42	17.80	24.03	29.73	11.27	0.61
1,225	29.95	1,101,144,774	8.54	-	253.16	5.25	17.83	23.77	29.12	11.61	0.60
1,200	29.04	1,046,410,410	8.23	-	244.24	5.09	17.87	23.50	28.47	11.97	0.60
1,175	28.12	991,387,680	7.91	-	235.30	4.92	17.91	23.22	27.80	12.36	0.59
1,150	27.18	936,053,012	7.59	-	226.34	4.75	17.96	22.93	27.09	12.77	0.58
1,125	26.21	880,296,006	7.27	-	217.33	4.57	18.02	22.64	26.35	13.22	0.56
1,100	25.22	824,178,437	6.94	-	208.30	4.40	18.09	22.34	25.58	13.69	0.54
1,075	24.23	768,869,288	6.62	-	199.44	4.23	18.12	22.00	24.79	14.20	0.54
1,050	23.19	711,853,007	6.28	-	190.34	4.06	18.21	21.68	23.93	14.75	0.52
1,025	22.14	655,422,310	5.95	-	181.37	3.88	18.27	21.33	23.06	15.34	0.50
1,000	21.07	599,614,281	5.61	-	172.57	3.71	18.30	20.93	22.16	15.98	0.48
975	19.96	541,996,390	5.26	-	163.51	3.54	18.39	20.57	21.18	16.68	0.45
950	18.82	484,545,404	4.91	-	154.56	3.48	18.46	20.17	20.15	17.44	0.42
925	17.65	426,928,575	4.54	-	145.70	3.30	18.51	19.73	19.10	18.27	0.38
900	16.43	368,126,058	4.17	-	136.71	3.12	18.59	19.30	17.97	19.19	0.34
875	15.17	308,486,995	3.79	-	127.69	2.94	18.69	18.85	16.76	20.20	0.29
850	13.85	248,431,725	3.42	-	118.76	2.76	18.76	18.39	15.48	21.33	0.26
825	12.46	186,632,563	2.96	-	109.77	2.57	18.86	18.48	13.55	22.59	0.15
800	10.93	119,741,956	2.45	-	99.69	2.51	19.26	18.87	11.21	24.01	(0.01)
775	9.17	46,126,273	1.92	-	89.54	2.29	19.71	19.30	8.71	25.62	(0.18)
750	7.04	(35,607,661)	1.37	-	79.39	2.07	20.18	19.76	6.05	27.46	(0.35)
725	4.56	(117,564,787)	0.78	-	69.24	1.84	20.68	20.25	3.22	29.59	(0.57)
700	1.46	(199,544,341)	0.06	-	59.09	1.62	21.22	20.78	0.21	32.07	(0.88)

⁽¹⁾ this price for life of mine

⁽²⁾ the PV, at the IPO, of the dividends/share using a 12% discount rate

Pretium Resources Inc., Brucejack Project
Gold and Silver Deposit
Stewart, BC, Canada
Silver Stream **ON**, Gold Stream **OFF**

Price of Gold ⁽¹⁾ (USD/oz)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Au to Stream	Share Price Premium (Streams ON)
1,825	50.83	2,612,471,720	15.19	17,415,467	503.69	9.85	12.70	24.78	42.93	-	0.08
1,800	50.21	2,560,749,143	14.91	17,747,140	494.98	9.69	12.63	24.59	42.70	-	0.08
1,775	49.53	2,505,135,815	14.60	18,121,257	485.78	9.53	12.62	24.44	42.42	-	0.08
1,750	48.89	2,453,058,687	14.32	18,483,747	477.03	9.38	12.55	24.24	42.17	-	0.09
1,725	48.20	2,397,378,201	14.01	18,890,683	467.83	9.22	12.54	24.08	41.88	-	0.09
1,700	47.55	2,345,193,154	13.72	19,286,215	459.07	9.06	12.47	23.87	41.61	-	0.08
1,675	46.85	2,289,442,265	13.41	19,730,615	449.85	8.90	12.46	23.71	41.30	-	0.08
1,650	46.19	2,236,911,814	13.12	20,166,087	441.05	8.74	12.39	23.49	41.02	-	0.08
1,625	45.52	2,184,331,146	12.83	20,621,980	432.25	8.59	12.32	23.27	40.73	-	0.08
1,600	44.79	2,128,436,134	12.52	21,132,795	423.02	8.42	12.31	23.09	40.39	-	0.08
1,575	44.10	2,075,373,350	12.23	21,639,555	414.16	8.26	12.25	22.86	40.07	-	0.08
1,550	43.40	2,021,882,427	11.93	22,176,316	405.25	8.10	12.19	22.63	39.74	-	0.08
1,525	42.69	1,968,519,254	11.64	22,739,157	396.36	7.94	12.12	22.39	39.40	-	0.10
1,500	41.97	1,914,913,354	11.34	23,334,757	387.44	7.78	12.06	22.15	39.05	-	0.10
1,475	41.21	1,858,728,411	11.03	23,996,078	378.18	7.61	12.05	21.94	38.65	-	0.08
1,450	40.47	1,804,989,191	10.73	24,663,146	369.25	7.45	11.99	21.68	38.27	-	0.08
1,425	39.72	1,751,022,410	10.43	25,372,452	360.29	7.28	11.93	21.42	37.88	-	0.08
1,400	38.96	1,696,981,611	10.13	26,125,594	351.33	7.12	11.86	21.15	37.47	-	0.08
1,375	38.19	1,642,786,432	9.83	26,928,021	342.36	6.95	11.80	20.87	37.05	-	0.08
1,350	37.44	1,590,513,914	9.54	27,749,558	333.65	6.79	11.69	20.54	36.64	-	0.09
1,325	36.65	1,535,860,335	9.23	28,666,722	324.63	6.63	11.63	20.25	36.18	-	0.09
1,300	35.84	1,481,112,190	8.92	29,649,608	315.59	6.46	11.57	19.95	35.70	-	0.07
1,275	35.02	1,426,405,907	8.62	30,703,302	306.58	6.29	11.50	19.63	35.21	-	0.08
1,250	34.22	1,373,375,930	8.32	31,800,359	297.81	6.13	11.39	19.27	34.73	-	0.08
1,225	33.38	1,318,161,281	8.01	33,031,945	288.74	5.96	11.33	18.94	34.18	-	0.07
1,200	32.52	1,262,799,389	7.70	34,368,685	279.67	5.79	11.27	18.59	33.62	-	0.07
1,175	31.67	1,209,019,343	7.40	35,779,409	270.84	5.62	11.15	18.20	33.06	-	0.08
1,150	30.78	1,153,215,944	7.08	37,376,486	261.72	5.45	11.09	17.83	32.45	-	0.07
1,125	29.90	1,098,836,286	6.77	39,084,113	252.83	5.28	10.98	17.41	31.84	-	0.06
1,100	29.00	1,044,098,364	6.46	40,976,254	243.91	5.11	10.88	16.98	31.19	-	0.06
1,075	28.07	989,073,000	6.14	43,081,987	234.97	4.94	10.77	16.54	30.52	-	0.06
1,050	27.13	933,731,504	5.82	45,442,389	226.00	4.77	10.66	16.07	29.81	-	0.06
1,025	26.16	877,972,389	5.50	48,110,266	217.00	4.60	10.55	15.60	29.07	-	0.05
1,000	25.19	823,187,765	5.18	51,078,543	208.19	4.43	10.40	15.06	28.32	-	0.05
975	24.18	766,543,365	4.85	54,574,560	199.11	4.25	10.30	14.55	27.48	-	0.04
950	23.15	710,642,049	4.52	58,560,336	190.20	4.08	10.16	13.99	26.64	-	0.03
925	22.10	654,259,096	4.18	63,252,073	181.25	3.91	10.02	13.40	25.74	-	0.02
900	21.02	597,285,745	3.84	68,876,336	172.25	3.73	9.88	12.79	24.79	-	0.01
875	19.92	540,670,308	3.50	75,696,560	163.37	3.56	9.71	12.13	23.80	-	-
850	18.78	483,078,775	3.14	84,308,958	154.40	3.50	9.55	11.46	22.74	-	(0.02)
825	17.60	424,601,329	2.77	95,473,153	145.38	3.32	9.39	10.76	21.60	-	(0.04)
800	16.39	366,276,275	2.40	110,236,058	136.49	3.14	9.19	9.99	20.43	-	(0.06)
775	15.12	306,606,562	2.02	130,678,039	127.47	2.95	9.02	9.21	19.16	-	(0.08)
750	13.80	246,481,090	1.65	160,617,058	118.54	2.77	8.80	8.39	17.79	-	(0.07)
725	12.41	184,387,623	1.19	222,559,953	109.49	2.58	8.61	8.18	15.67	-	(0.16)
700	10.87	117,339,221	0.68	390,083,394	99.36	2.52	8.75	8.30	13.07	-	(0.26)

⁽¹⁾ this price for life of mine

⁽²⁾ the PV, at the IPO, of the dividends/share using a 12% discount rate

IDM Mining Ltd., Red Mountain
Gold and Silver Deposit
Stewart, BC, Canada
Silver Stream OFF, Gold Stream OFF

Price of Gold ⁽¹⁾ (USD/oz)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)
1,825	38.14	75,217,779	0.43	101,095,699	207.68	5.30	15.29	23.78	33.42
1,800	37.67	73,627,381	0.42	103,318,742	205.18	5.25	14.83	23.26	33.38
1,775	36.80	71,072,346	0.41	107,217,229	201.35	5.17	14.72	22.99	33.06
1,750	35.91	68,517,311	0.39	111,423,087	197.52	5.08	14.60	22.72	32.74
1,725	35.02	65,962,275	0.38	115,972,520	193.69	5.00	14.48	22.43	32.42
1,700	34.12	63,407,240	0.36	120,911,198	189.86	4.91	14.36	22.14	32.08
1,675	33.21	60,852,085	0.35	126,294,764	186.03	4.82	14.23	21.84	31.73
1,650	32.29	58,296,847	0.33	132,180,557	182.20	4.74	14.10	21.53	31.37
1,625	31.36	55,741,609	0.32	138,642,371	178.37	4.65	13.97	21.22	31.00
1,600	30.74	53,960,660	0.30	143,464,108	175.63	4.59	13.50	20.64	30.86
1,575	29.78	51,390,402	0.29	151,155,767	171.78	4.50	13.36	20.31	30.47
1,550	28.82	48,820,145	0.27	159,720,073	167.93	4.41	13.21	19.96	30.07
1,525	27.85	46,249,855	0.26	169,317,945	164.08	4.32	13.06	19.60	29.65
1,500	26.87	43,679,404	0.24	180,144,110	160.23	4.23	12.91	19.23	29.22
1,475	26.01	41,438,306	0.23	190,745,609	156.85	4.16	12.59	18.74	28.88
1,450	25.00	38,859,396	0.21	204,666,684	152.98	4.07	12.43	18.34	28.42
1,425	24.13	36,641,544	0.20	218,333,632	149.64	3.99	12.08	17.81	28.07
1,400	23.09	34,052,765	0.18	236,857,590	145.76	3.90	11.91	17.39	27.58
1,375	22.04	31,463,895	0.17	258,835,203	141.89	3.81	11.73	16.95	27.06
1,350	21.12	29,216,195	0.16	281,440,263	138.50	3.73	11.37	16.37	26.66
1,325	20.04	26,617,215	0.14	313,206,896	134.61	3.64	11.18	15.91	26.11
1,300	19.08	24,326,197	0.13	347,726,207	131.17	3.56	10.81	15.30	25.66
1,275	17.97	21,717,626	0.11	397,840,207	127.26	3.47	10.61	14.80	25.06
1,250	16.97	19,405,142	0.10	455,931,133	123.80	3.38	10.23	14.16	24.57
1,225	15.94	17,066,681	0.08	535,432,432	120.30	3.30	9.85	13.50	24.05
1,200	14.77	14,438,432	0.07	665,958,179	116.37	3.21	9.62	12.95	23.37
1,175	13.70	12,058,456	0.05	855,185,477	112.81	3.12	9.24	12.25	22.79
1,150	12.60	9,665,644	0.04	1,196,632,345	109.24	3.04	8.84	11.53	22.17
1,125	11.37	7,018,019	0.02	2,145,275,477	105.28	2.94	8.59	10.91	21.41
1,100	10.27	4,700,934	0.01	7,013,661,411	101.84	2.86	8.11	10.09	20.78
1,075	9.08	2,214,470	(0.01)	-	98.14	2.77	7.72	9.32	20.03
1,050	7.92	(161,421)	(0.02)	-	94.61	2.69	7.23	8.45	19.31
1,025	6.66	(2,713,443)	(0.04)	-	90.82	2.60	6.84	7.64	18.47
1,000	5.43	(5,159,774)	(0.05)	-	87.20	2.51	6.35	6.73	17.65
975	4.03	(7,902,507)	(0.07)	-	83.17	2.41	6.04	5.92	16.63
950	2.56	(10,756,139)	(0.09)	-	78.96	2.31	5.80	5.13	15.50
925	1.08	(13,566,657)	(0.11)	-	74.84	2.21	5.51	4.27	14.35
900	IRR < Zero	(16,619,368)	(0.13)	-	70.30	2.10	5.42	3.71	12.79
875	IRR < Zero	(19,798,823)	(0.16)	-	65.59	1.98	5.42	3.47	10.79
850	IRR < Zero	(23,333,350)	(0.19)	-	60.88	1.87	5.41	3.22	8.69
825	IRR < Zero	(27,193,818)	(0.21)	-	56.17	1.75	5.41	2.95	6.46
800	IRR < Zero	(31,054,287)	(0.25)	-	51.46	1.63	5.41	2.67	4.39
775	IRR < Zero	(34,915,079)	(0.29)	-	46.75	1.52	5.41	2.37	4.79
750	IRR < Zero	(38,776,563)	(0.33)	-	42.04	1.40	5.41	2.05	5.21
725	IRR < Zero	(42,638,285)	(0.37)	-	37.33	1.28	5.40	1.71	5.66
700	IRR < Zero	(46,501,044)	(0.42)	-	32.62	1.17	5.40	1.52	6.15

⁽¹⁾ this price for life of mine

⁽²⁾ the PV, at the IPO, of the dividends/share using a 12% discount rate

IDM Mining Ltd., Red Mountain
Gold and Silver Deposit
Stewart, BC, Canada
Silver Stream ON, Gold Stream ON

Price of Gold ⁽¹⁾ (USD/oz)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Au to Stream	Share Price Premium (Streams ON)
1,825	28.84	48,981,264	0.53	-	168.26	4.36	25.81	31.56	24.93	13.80	0.10
1,800	27.85	46,369,109	0.52	-	164.34	4.27	25.87	31.43	24.50	14.07	0.10
1,775	26.87	43,802,068	0.50	-	160.50	4.18	25.91	31.27	24.07	14.33	0.09
1,750	25.87	41,230,510	0.49	-	156.64	4.09	25.95	31.12	23.62	14.59	0.10
1,725	24.99	38,939,397	0.47	-	153.19	4.01	25.89	30.87	23.24	14.87	0.09
1,700	23.99	36,414,024	0.46	-	149.40	3.93	25.92	30.70	22.78	15.16	0.10
1,675	22.96	33,834,159	0.44	-	145.54	3.84	25.97	30.53	22.29	15.45	0.09
1,650	22.06	31,611,220	0.43	-	142.19	3.76	25.87	30.24	21.89	15.76	0.10
1,625	21.00	29,021,488	0.41	-	138.31	3.67	25.93	30.07	21.37	16.09	0.09
1,600	20.08	26,778,596	0.40	-	134.94	3.59	25.83	29.77	20.95	16.42	0.10
1,575	18.98	24,178,678	0.38	-	131.04	3.50	25.89	29.59	20.39	16.77	0.09
1,550	18.01	21,892,285	0.37	-	127.61	3.42	25.82	29.29	19.92	17.14	0.10
1,525	16.89	19,282,511	0.35	-	123.70	3.33	25.88	29.09	19.33	17.52	0.09
1,500	15.88	16,974,842	0.34	-	120.24	3.25	25.81	28.78	18.83	17.92	0.10
1,475	14.72	14,355,017	0.32	-	116.32	3.16	25.89	28.57	18.19	18.33	0.09
1,450	13.66	12,011,521	0.31	-	112.81	3.08	25.82	28.26	17.64	18.77	0.10
1,425	12.57	9,635,456	0.29	-	109.27	2.99	25.78	27.94	17.06	19.23	0.09
1,400	11.35	6,996,053	0.28	-	105.32	2.90	25.86	27.71	16.35	19.71	0.10
1,375	10.22	4,597,727	0.26	-	101.74	2.81	25.82	27.38	15.72	20.22	0.09
1,350	9.05	2,170,195	0.25	-	98.12	2.73	25.80	27.05	15.06	20.75	0.09
1,325	7.91	(180,698)	0.23	-	94.62	2.65	25.73	26.68	14.40	21.31	0.09
1,300	6.66	(2,699,532)	0.22	-	90.88	2.56	25.75	26.35	13.65	21.91	0.09
1,275	5.39	(5,241,378)	0.20	-	87.09	2.47	25.78	26.03	12.86	22.54	0.09
1,250	4.16	(7,659,610)	0.19	-	83.53	2.38	25.73	25.63	12.10	23.20	0.09
1,225	2.89	(10,118,753)	0.17	-	79.90	2.29	25.70	25.24	11.30	23.90	0.09
1,200	1.63	(12,537,812)	0.16	-	76.36	2.21	25.64	24.80	10.49	24.65	0.09
1,175	0.28	(15,088,911)	0.14	-	72.61	2.12	25.66	24.41	9.57	25.45	0.09
1,150	IRR < Zero	(17,591,148)	0.12	-	68.97	2.03	25.64	24.18	8.45	26.30	0.08
1,125	IRR < Zero	(20,431,156)	0.10	-	64.79	1.93	25.84	24.22	7.00	27.21	0.08
1,100	IRR < Zero	(23,570,272)	0.07	-	60.57	1.83	26.07	24.28	5.47	28.19	0.06
1,075	IRR < Zero	(27,023,761)	0.04	-	56.36	1.73	26.31	24.33	3.87	29.23	0.05
1,050	IRR < Zero	(30,477,516)	0.02	-	52.14	1.62	26.56	24.39	2.20	30.36	0.04
1,025	IRR < Zero	(32,705,906)	(0.01)	-	49.42	1.56	26.12	23.81	2.37	30.36	0.03
1,000	IRR < Zero	(34,934,757)	(0.05)	-	46.71	1.49	25.66	23.20	2.58	30.36	-
975	IRR < Zero	(37,574,284)	(0.08)	-	43.48	1.41	25.43	22.79	2.83	30.36	(0.01)
950	IRR < Zero	(40,213,811)	(0.12)	-	40.26	1.34	25.18	22.36	3.09	30.36	(0.03)
925	IRR < Zero	(42,854,128)	(0.16)	-	37.04	1.26	24.92	21.94	3.37	30.36	(0.05)
900	IRR < Zero	(45,494,527)	(0.20)	-	33.82	1.18	24.65	21.59	3.68	30.36	(0.07)
875	IRR < Zero	(48,135,780)	(0.24)	-	30.60	1.10	24.37	21.22	4.00	30.36	(0.08)
850	IRR < Zero	(50,777,723)	(0.28)	-	27.38	1.02	24.06	20.83	4.33	30.36	(0.09)
825	IRR < Zero	(53,420,700)	(0.32)	-	24.16	0.94	23.74	20.42	4.69	30.36	(0.11)
800	IRR < Zero	(56,152,148)	(0.36)	-	20.94	0.86	23.40	19.98	5.07	30.36	(0.11)
775	IRR < Zero	(59,038,798)	(0.40)	-	17.72	0.78	23.04	19.52	5.47	30.36	(0.11)
750	IRR < Zero	(61,925,447)	(0.44)	-	14.50	0.73	22.66	19.02	5.89	30.36	(0.11)
725	IRR < Zero	(64,812,097)	(0.48)	-	11.28	0.71	22.25	18.50	6.35	30.36	(0.11)
700	IRR < Zero	(67,698,746)	(0.52)	-	8.06	0.65	21.82	17.94	6.83	30.36	(0.10)

⁽¹⁾ this price for life of mine

⁽²⁾ the PV, at the IPO, of the dividends/share using a 12% discount rate

IDM Mining Ltd., Red Mountain
 Gold and Silver Deposit
 Stewart, BC, Canada
 Silver Stream ON, Gold Stream OFF

Price of Gold ⁽¹⁾ (USD/oz)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Au to Stream	Share Price Premium (Streams ON)
1,825	37.02	71,962,923	0.45	82,101,416	202.80	5.19	16.59	24.74	32.35	-	0.02
1,800	36.14	69,407,890	0.44	84,995,680	198.97	5.10	16.51	24.50	32.03	-	0.02
1,775	35.26	66,852,854	0.42	88,102,143	195.14	5.02	16.42	24.25	31.70	-	0.01
1,750	34.36	64,297,819	0.41	91,444,770	191.31	4.93	16.32	23.99	31.36	-	0.02
1,725	33.45	61,742,664	0.39	95,054,229	187.48	4.84	16.23	23.73	31.01	-	0.01
1,700	32.54	59,187,426	0.37	98,962,162	183.65	4.76	16.13	23.45	30.65	-	0.01
1,675	31.61	56,632,188	0.36	103,205,733	179.82	4.67	16.03	23.17	30.28	-	0.01
1,650	31.00	54,855,485	0.35	106,332,854	177.09	4.61	15.60	22.65	30.14	-	0.02
1,625	30.05	52,285,227	0.33	111,278,061	173.24	4.52	15.50	22.35	29.75	-	0.01
1,600	29.09	49,714,970	0.32	116,706,507	169.39	4.43	15.39	22.04	29.34	-	0.02
1,575	28.12	47,144,712	0.30	122,692,618	165.54	4.34	15.28	21.73	28.93	-	0.01
1,550	27.15	44,574,378	0.29	129,329,035	161.69	4.26	15.16	21.40	28.50	-	0.02
1,525	26.27	42,283,391	0.27	135,858,753	158.23	4.18	14.92	20.98	28.15	-	0.01
1,500	25.29	39,758,684	0.26	143,893,662	154.45	4.09	14.77	20.61	27.71	-	0.02
1,475	24.28	37,179,773	0.24	153,156,813	150.59	4.00	14.65	20.26	27.23	-	0.01
1,450	23.40	34,957,063	0.23	162,126,738	147.23	3.92	14.35	19.76	26.87	-	0.02
1,425	22.36	32,368,192	0.21	174,040,066	143.36	3.83	14.21	19.38	26.36	-	0.01
1,400	21.45	30,125,593	0.20	185,839,450	139.98	3.75	13.90	18.86	25.96	-	0.02
1,375	20.38	27,526,684	0.18	201,744,144	136.09	3.66	13.76	18.46	25.42	-	0.01
1,350	19.42	25,240,528	0.17	218,133,988	132.66	3.58	13.46	17.92	24.97	-	0.01
1,325	18.32	22,632,006	0.15	240,528,552	128.75	3.49	13.31	17.49	24.39	-	0.01
1,300	17.33	20,324,819	0.14	264,462,134	125.29	3.41	12.99	16.92	23.90	-	0.01
1,275	16.19	17,706,116	0.12	298,297,849	121.37	3.32	12.83	16.45	23.27	-	0.01
1,250	15.16	15,363,064	0.11	336,969,549	117.87	3.23	12.51	15.85	22.73	-	0.01
1,225	14.09	12,987,842	0.10	388,047,132	114.32	3.15	12.19	15.24	22.15	-	0.02
1,200	12.89	10,350,116	0.08	466,452,915	110.37	3.06	12.02	14.72	21.44	-	0.01
1,175	11.79	7,952,800	0.06	571,561,260	106.80	2.97	11.69	14.07	20.81	-	0.01
1,150	10.65	5,526,106	0.05	740,570,076	103.18	2.88	11.37	13.41	20.13	-	0.01
1,125	9.53	3,169,052	0.04	1,038,702,562	99.68	2.80	10.98	12.68	19.47	-	0.02
1,100	8.32	652,689	0.02	1,828,433,331	95.93	2.71	10.68	11.99	18.70	-	0.01
1,075	7.15	(1,735,488)	0.01	6,654,464,504	92.40	2.63	10.27	11.21	17.96	-	0.02
1,050	5.87	(4,296,589)	(0.01)	-	88.59	2.53	9.97	10.48	17.10	-	0.01
1,025	4.63	(6,753,462)	(0.03)	-	84.96	2.45	9.57	9.66	16.26	-	0.01
1,000	3.40	(9,170,559)	(0.04)	-	81.43	2.36	9.11	8.76	15.41	-	0.01
975	1.97	(11,952,527)	(0.06)	-	77.35	2.26	8.88	8.02	14.33	-	0.01
950	0.44	(14,858,019)	(0.08)	-	73.06	2.16	8.76	7.32	13.11	-	0.01
925	IRR < Zero	(18,008,429)	(0.10)	-	68.35	2.04	8.84	7.04	11.38	-	0.01
900	IRR < Zero	(21,215,170)	(0.13)	-	63.64	1.93	8.93	6.89	9.40	-	-
875	IRR < Zero	(24,917,138)	(0.16)	-	58.93	1.81	9.02	6.74	7.31	-	-
850	IRR < Zero	(28,777,606)	(0.19)	-	54.22	1.69	9.12	6.57	5.11	-	-
825	IRR < Zero	(32,638,182)	(0.22)	-	49.51	1.58	9.23	6.40	4.13	-	(0.01)
800	IRR < Zero	(36,499,666)	(0.26)	-	44.80	1.46	9.34	6.22	4.51	-	(0.01)
775	IRR < Zero	(40,361,150)	(0.31)	-	40.08	1.35	9.46	6.03	4.91	-	(0.02)
750	IRR < Zero	(44,223,876)	(0.35)	-	35.37	1.23	9.58	5.94	5.35	-	(0.02)
725	IRR < Zero	(48,087,470)	(0.40)	-	30.66	1.11	9.72	5.96	5.82	-	(0.03)
700	IRR < Zero	(51,952,800)	(0.44)	-	25.95	0.99	9.86	5.98	6.33	-	(0.02)

⁽¹⁾ this price for life of mine

⁽²⁾ the PV, at the IPO, of the dividends/share using a 12% discount rate

Seabridge Gold Inc., Kerr-Sulphurets-Mitchell
Gold, Copper, Silver, and Molybdenum Deposit
Stewart, BC, Canada

Copper Stream OFF, Gold Stream OFF, Silver Stream OFF, Moly Stream OFF

Price of Au/Cu ⁽¹⁾ (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)
1,825/4.00	19.74	4,853,047,886	60.61	47,470,335	19.39	3.66	6.21	14.23	26.56
1,800/3.95	19.38	4,682,785,424	58.27	49,377,024	18.95	3.58	6.12	13.96	26.08
1,775/3.90	19.02	4,511,099,650	55.91	51,466,318	18.51	3.51	6.03	13.68	25.59
1,750/3.85	18.65	4,338,463,779	53.52	53,757,577	18.08	3.44	5.94	13.39	25.08
1,725/3.80	18.29	4,166,075,310	51.14	56,261,780	17.64	3.36	5.85	13.09	24.56
1,700/3.75	17.91	3,993,153,461	48.75	59,025,124	17.20	3.29	5.75	12.79	24.02
1,675/3.70	17.55	3,825,492,135	46.43	61,970,430	16.77	3.21	5.64	12.47	23.48
1,650/3.65	17.17	3,651,893,322	44.02	65,367,044	16.33	3.14	5.54	12.15	22.91
1,625/3.60	16.78	3,477,933,508	41.59	69,174,048	15.89	3.06	5.44	11.82	22.32
1,600/3.55	16.40	3,308,545,130	39.24	73,329,996	15.46	2.99	5.32	11.48	21.73
1,575/3.50	16.01	3,133,547,716	36.79	78,215,990	15.02	2.91	5.22	11.13	21.11
1,550/3.45	15.63	2,964,596,175	34.42	83,597,120	14.59	2.84	5.09	10.76	20.49
1,525/3.40	15.22	2,789,681,213	31.95	90,053,760	14.15	2.76	4.97	10.39	19.83
1,500/3.35	14.82	2,614,915,874	29.48	97,609,095	13.71	2.69	4.86	10.02	19.15
1,475/3.30	14.42	2,445,151,901	27.07	106,275,950	13.28	2.61	4.72	9.61	18.47
1,450/3.25	14.00	2,269,053,103	24.57	117,107,231	12.84	2.54	4.60	9.21	17.74
1,425/3.20	13.59	2,097,866,633	22.13	130,012,991	12.41	2.46	4.45	8.78	17.01
1,400/3.15	13.17	1,925,593,257	19.66	146,336,034	11.97	2.39	4.30	8.34	16.26
1,375/3.10	12.74	1,752,408,084	17.16	167,666,925	11.54	2.31	4.15	7.89	15.47
1,350/3.05	12.29	1,574,033,483	14.51	198,344,997	11.10	2.24	4.02	7.43	14.65
1,325/3.00	11.85	1,399,176,718	11.84	242,921,066	10.66	2.16	3.86	6.95	13.81
1,300/2.95	11.39	1,223,410,906	8.79	327,448,275	10.22	2.08	3.70	6.45	12.94
1,275/2.90	10.94	1,050,549,436	5.49	524,320,798	9.79	2.01	3.51	5.92	12.05
1,250/2.85	10.47	872,232,588	1.69	1,707,587,106	9.36	1.93	3.34	5.39	11.11
1,225/2.80	9.98	692,908,641	(2.72)	-	8.92	1.86	3.17	4.84	10.13
1,200/2.75	9.49	515,518,265	(7.41)	-	8.48	1.78	2.98	4.26	9.13
1,175/2.70	8.98	336,662,632	(12.38)	-	8.05	1.70	2.78	3.67	8.09
1,150/2.65	8.47	157,705,646	(17.65)	-	7.61	1.63	2.58	3.04	7.01
1,125/2.60	7.93	(22,367,291)	(23.20)	-	7.18	1.55	2.37	2.40	5.88
1,100/2.55	7.38	(204,048,741)	(30.12)	-	6.74	1.48	2.15	1.95	4.48
1,075/2.50	6.81	(385,641,674)	(39.26)	-	6.31	1.40	1.90	1.70	2.81
1,050/2.45	6.20	(571,388,669)	(50.22)	-	5.87	1.32	1.67	1.46	1.04
1,025/2.40	5.57	(758,445,700)	(67.54)	-	5.44	1.25	1.41	1.20	0.72
1,000/2.35	4.90	(948,068,141)	(86.53)	-	5.01	1.17	1.14	0.92	0.92
975/2.30	4.17	(1,140,251,766)	(105.53)	-	4.57	1.09	0.86	0.64	1.14
950/2.25	3.36	(1,342,878,719)	(124.73)	-	4.13	1.02	0.59	0.36	1.36
925/2.20	2.36	(1,555,132,119)	(146.04)	-	3.65	0.93	0.53	0.29	1.62
900/2.15	1.10	(1,773,055,656)	(167.60)	-	3.15	0.84	0.49	0.25	1.90
875/2.10	IRR < Zero	(1,999,436,699)	(189.16)	-	2.66	0.75	0.45	0.21	2.19
850/2.05	IRR < Zero	(2,249,767,981)	(210.71)	-	2.17	0.67	0.41	0.16	2.49
825/2.00	IRR < Zero	(2,508,456,044)	(232.27)	-	1.68	0.58	0.37	0.12	2.81
800/1.95	IRR < Zero	(2,767,144,108)	(253.83)	-	1.19	0.49	0.33	0.07	3.15
775/1.90	IRR < Zero	(3,025,832,171)	(275.39)	-	0.69	0.40	0.28	0.01	3.50
750/1.85	IRR < Zero	(3,284,520,235)	(296.95)	-	0.20	0.48	0.23	(0.04)	3.88
725/1.80	IRR < Zero	(3,543,208,298)	(318.50)	-	(0.29)	0.35	0.18	(0.10)	4.27
700/1.75	IRR < Zero	(3,801,896,362)	(340.06)	-	(0.78)	0.21	0.13	(0.17)	4.70

⁽¹⁾ this price for life of mine, Au/oz Cu/lb

⁽²⁾ the PV, at the IPO, of the dividends/share using a 12% discount rate

Seabridge Gold Inc., Kerr-Sulphurets-Mitchell
Gold, Copper, Silver, and Molybdenum Deposit
Stewart, BC, Canada

Copper Stream **OFF**, Gold Stream **ON**, Silver Stream **ON**, Moly Stream **ON**

Price of Au/Cu ⁽¹⁾ (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Au to Stream	Share Price Premium (Streams ON)
1,825/4.00	13.64	2,106,052,066	75.69	-	13.21	2.50	21.91	25.54	13.76	35.54	15.08
1,800/3.95	13.20	1,924,844,790	73.16	-	12.76	2.42	22.06	25.44	13.09	36.24	14.89
1,775/3.90	12.77	1,752,691,148	70.69	-	12.32	2.34	22.17	25.31	12.43	36.89	14.78
1,750/3.85	12.33	1,579,136,157	68.17	-	11.89	2.27	22.29	25.17	11.75	37.58	14.65
1,725/3.80	11.88	1,404,726,544	65.55	-	11.45	2.19	22.41	25.03	11.05	38.29	14.41
1,700/3.75	11.43	1,229,460,954	62.87	-	11.02	2.12	22.54	24.89	10.33	39.03	14.12
1,675/3.70	10.96	1,052,935,968	60.10	-	10.58	2.04	22.68	24.74	9.59	39.79	13.67
1,650/3.65	10.48	875,273,969	57.20	-	10.14	1.97	22.81	24.60	8.83	40.59	13.18
1,625/3.60	10.00	699,981,962	53.65	-	9.71	1.89	22.94	24.44	8.06	41.42	12.06
1,600/3.55	9.50	520,154,919	49.18	-	9.27	1.82	23.09	24.28	7.25	42.29	9.94
1,575/3.50	9.00	343,015,036	44.48	-	8.84	1.74	23.23	24.11	6.43	43.19	7.69
1,550/3.45	8.48	162,979,414	39.42	-	8.40	1.67	23.39	23.95	5.58	44.13	5.00
1,525/3.40	7.95	(15,117,934)	34.07	-	7.97	1.59	23.54	23.77	4.70	45.11	2.12
1,500/3.35	7.40	(196,930,082)	28.42	-	7.53	1.52	23.70	23.59	3.80	46.14	(1.06)
1,475/3.30	6.83	(379,734,571)	20.32	-	7.09	1.44	23.86	23.71	2.57	47.21	(6.75)
1,450/3.25	6.24	(564,143,617)	10.47	-	6.66	1.36	24.02	23.87	1.25	48.34	(14.10)
1,425/3.20	5.21	(876,236,938)	(11.56)	-	5.96	1.24	25.04	24.89	0.13	51.83	(33.69)
1,400/3.15	4.78	(998,289,330)	(25.29)	-	5.67	1.19	24.75	24.59	0.23	51.83	(44.95)
1,375/3.10	4.33	(1,123,032,561)	(39.00)	-	5.39	1.14	24.45	24.29	0.34	51.83	(56.16)
1,350/3.05	3.86	(1,252,036,940)	(52.71)	-	5.10	1.09	24.14	23.98	0.45	51.83	(67.22)
1,325/3.00	3.35	(1,384,232,021)	(66.67)	-	4.81	1.04	23.84	23.67	0.56	51.83	(78.51)
1,300/2.95	2.80	(1,519,440,101)	(80.93)	-	4.51	0.99	23.55	23.38	0.68	51.83	(89.72)
1,275/2.90	2.18	(1,658,286,044)	(96.41)	-	4.18	0.93	23.35	23.18	0.82	51.83	(101.90)
1,250/2.85	1.50	(1,799,600,340)	(111.89)	-	3.86	0.88	23.14	22.96	0.96	51.83	(113.58)
1,225/2.80	0.73	(1,944,145,724)	(127.37)	-	3.53	0.82	22.93	22.74	1.11	51.83	(124.65)
1,200/2.75	IRR < Zero	(2,102,115,577)	(142.85)	-	3.20	0.76	22.70	22.52	1.26	51.83	(135.44)
1,175/2.70	IRR < Zero	(2,267,584,228)	(158.33)	-	2.88	0.70	22.47	22.28	1.42	51.83	(145.95)
1,150/2.65	IRR < Zero	(2,433,052,878)	(173.82)	-	2.55	0.65	22.23	22.03	1.58	51.83	(156.17)
1,125/2.60	IRR < Zero	(2,598,521,529)	(189.30)	-	2.22	0.59	21.97	21.78	1.75	51.83	(166.10)
1,100/2.55	IRR < Zero	(2,763,990,180)	(204.78)	-	1.90	0.53	21.71	21.51	1.93	51.83	(174.66)
1,075/2.50	IRR < Zero	(2,929,458,830)	(220.26)	-	1.57	0.47	21.44	21.24	2.11	51.83	(181.00)
1,050/2.45	IRR < Zero	(3,094,927,481)	(235.74)	-	1.24	0.41	21.15	20.95	2.31	51.83	(185.52)
1,025/2.40	IRR < Zero	(3,260,396,131)	(251.22)	-	0.92	0.36	20.86	20.65	2.51	51.83	(183.68)
1,000/2.35	IRR < Zero	(3,425,864,782)	(266.70)	-	0.59	0.38	20.55	20.33	2.72	51.83	(180.17)
975/2.30	IRR < Zero	(3,591,333,433)	(282.19)	-	0.26	0.55	20.22	20.00	2.94	51.83	(176.66)
950/2.25	IRR < Zero	(3,756,802,083)	(297.67)	-	(0.06)	0.42	19.89	19.66	3.17	51.83	(172.94)
925/2.20	IRR < Zero	(3,922,270,734)	(313.15)	-	(0.39)	0.28	19.53	19.30	3.41	51.83	(167.11)
900/2.15	IRR < Zero	(4,087,739,385)	(328.63)	-	(0.72)	0.15	19.16	18.92	3.66	51.83	(161.03)
875/2.10	IRR < Zero	(4,253,208,035)	(344.11)	-	(1.04)	0.02	18.77	18.52	3.92	51.83	(154.95)
850/2.05	IRR < Zero	(4,418,676,686)	(359.59)	-	(1.37)	(0.23)	18.36	18.11	4.20	51.83	(148.88)
825/2.00	IRR < Zero	(4,584,145,336)	(375.08)	-	(1.70)	(0.55)	17.93	17.67	4.49	51.83	(142.81)
800/1.95	IRR < Zero	(4,749,613,987)	(390.56)	-	(2.02)	(0.85)	17.47	17.21	4.80	51.83	(136.73)
775/1.90	IRR < Zero	(4,915,082,638)	(406.04)	-	(2.35)	(1.29)	16.99	16.72	5.13	51.83	(130.65)
750/1.85	IRR < Zero	(5,080,551,288)	(421.52)	-	(2.68)	(1.62)	16.48	16.20	5.47	51.83	(124.57)
725/1.80	IRR < Zero	(5,246,019,939)	(437.00)	-	(3.00)	(2.23)	15.94	15.66	5.83	51.83	(118.50)
700/1.75	IRR < Zero	(5,411,488,590)	(452.48)	-	(3.33)	(2.62)	15.37	15.08	6.22	51.83	(112.42)

⁽¹⁾ this price for life of mine, Au/oz Cu/lb

⁽²⁾ the PV, at the IPO, of the dividends/share using a 12% discount rate

Seabridge Gold Inc., Kerr-Sulphurets-Mitchell
Gold, Copper, Silver, and Molybdenum Deposit
Stewart, BC, Canada

Copper Stream OFF, Gold Stream OFF, Silver Stream ON, Moly Stream ON

Price of Au/Cu ⁽¹⁾ (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Au to Stream	Share Price Premium (Streams ON)
1,825/4.00	19.16	4,528,377,400	62.24	41,189,919	18.94	3.50	7.35	14.77	24.81	-	1.63
1,800/3.95	18.79	4,356,609,888	59.87	42,818,523	18.50	3.42	7.28	14.50	24.31	-	1.60
1,775/3.90	18.42	4,183,896,898	57.49	44,594,433	18.06	3.35	7.20	14.23	23.79	-	1.58
1,750/3.85	18.05	4,011,423,236	55.10	46,524,025	17.63	3.27	7.13	13.95	23.25	-	1.58
1,725/3.80	17.69	3,844,096,212	52.79	48,558,216	17.20	3.20	7.04	13.65	22.72	-	1.65
1,700/3.75	17.30	3,670,591,828	50.39	50,879,077	16.76	3.13	6.96	13.36	22.15	-	1.64
1,675/3.70	16.92	3,496,907,887	47.97	53,440,461	16.32	3.05	6.88	13.06	21.58	-	1.54
1,650/3.65	16.54	3,327,871,890	45.62	56,191,131	15.89	2.98	6.78	12.73	20.99	-	1.60
1,625/3.60	16.14	3,153,317,305	43.18	59,364,267	15.45	2.90	6.70	12.42	20.38	-	1.59
1,600/3.55	15.75	2,983,082,491	40.80	62,829,199	15.01	2.83	6.60	12.08	19.76	-	1.56
1,575/3.50	15.35	2,809,118,501	38.36	66,838,073	14.57	2.75	6.51	11.74	19.11	-	1.57
1,550/3.45	14.96	2,640,075,684	35.97	71,265,361	14.14	2.68	6.40	11.38	18.46	-	1.55
1,525/3.40	14.54	2,464,846,678	33.49	76,548,105	13.70	2.60	6.31	11.02	17.77	-	1.54
1,500/3.35	14.12	2,289,337,363	31.00	82,704,142	13.26	2.53	6.22	10.65	17.06	-	1.52
1,475/3.30	13.71	2,118,495,551	28.57	89,743,187	12.83	2.45	6.10	10.26	16.34	-	1.50
1,450/3.25	13.28	1,946,745,190	26.11	98,190,898	12.40	2.38	5.98	9.86	15.60	-	1.54
1,425/3.20	12.84	1,769,302,302	23.55	108,867,207	11.96	2.30	5.88	9.46	14.81	-	1.42
1,400/3.15	12.41	1,595,905,987	20.97	122,246,564	11.52	2.23	5.76	9.03	14.02	-	1.31
1,375/3.10	11.96	1,421,664,153	18.31	139,998,434	11.09	2.15	5.64	8.59	13.19	-	1.15
1,350/3.05	11.50	1,246,546,798	15.22	168,449,425	10.65	2.07	5.51	8.13	12.34	-	0.71
1,325/3.00	11.04	1,070,192,844	11.82	216,969,801	10.21	2.00	5.38	7.66	11.46	-	(0.02)
1,300/2.95	10.56	892,743,011	7.88	325,418,472	9.78	1.92	5.25	7.18	10.55	-	(0.91)
1,275/2.90	10.08	717,792,667	3.40	753,554,145	9.35	1.85	5.10	6.67	9.61	-	(2.09)
1,250/2.85	9.58	538,343,435	(1.42)	-	8.91	1.77	4.96	6.15	8.63	-	(3.11)
1,225/2.80	9.07	360,097,863	(6.55)	-	8.47	1.69	4.81	5.61	7.61	-	(3.83)
1,200/2.75	8.55	182,560,586	(11.88)	-	8.04	1.62	4.64	5.04	6.57	-	(4.47)
1,175/2.70	8.00	1,402,780	(17.55)	-	7.60	1.54	4.48	4.46	5.47	-	(5.17)
1,150/2.65	7.45	(177,937,783)	(24.91)	-	7.17	1.47	4.31	4.11	4.08	-	(7.26)
1,125/2.60	6.86	(360,838,255)	(34.47)	-	6.73	1.39	4.13	3.94	2.45	-	(11.27)
1,100/2.55	6.25	(544,470,931)	(45.72)	-	6.30	1.31	3.94	3.74	0.76	-	(15.60)
1,075/2.50	5.61	(731,170,119)	(63.81)	-	5.86	1.24	3.74	3.54	0.65	-	(24.55)
1,050/2.45	4.93	(920,000,821)	(82.79)	-	5.43	1.16	3.53	3.32	0.85	-	(32.57)
1,025/2.40	4.19	(1,111,559,874)	(101.80)	-	5.00	1.08	3.32	3.10	1.05	-	(34.26)
1,000/2.35	3.35	(1,313,391,318)	(121.11)	-	4.55	1.01	3.12	2.91	1.27	-	(34.58)
975/2.30	2.32	(1,525,090,203)	(142.43)	-	4.07	0.92	3.12	2.90	1.51	-	(36.90)
950/2.25	0.99	(1,742,755,993)	(163.98)	-	3.58	0.83	3.15	2.92	1.77	-	(39.25)
925/2.20	IRR < Zero	(1,969,272,141)	(185.54)	-	3.08	0.75	3.18	2.94	2.05	-	(39.50)
900/2.15	IRR < Zero	(2,223,351,126)	(207.10)	-	2.59	0.66	3.21	2.97	2.33	-	(39.50)
875/2.10	IRR < Zero	(2,482,039,189)	(228.66)	-	2.10	0.57	3.24	2.99	2.63	-	(39.50)
850/2.05	IRR < Zero	(2,740,727,253)	(250.22)	-	1.61	0.48	3.27	3.02	2.94	-	(39.51)
825/2.00	IRR < Zero	(2,999,415,316)	(271.77)	-	1.12	0.45	3.30	3.04	3.28	-	(39.50)
800/1.95	IRR < Zero	(3,258,103,380)	(293.33)	-	0.62	0.47	3.34	3.07	3.63	-	(39.50)
775/1.90	IRR < Zero	(3,516,791,444)	(314.89)	-	0.13	0.33	3.37	3.10	3.99	-	(39.50)
750/1.85	IRR < Zero	(3,775,479,507)	(336.45)	-	(0.36)	0.30	3.41	3.13	4.38	-	(39.50)
725/1.80	IRR < Zero	(4,034,167,571)	(358.01)	-	(0.85)	0.20	3.45	3.17	4.79	-	(39.51)
700/1.75	IRR < Zero	(4,292,855,634)	(379.56)	-	(1.34)	(0.20)	3.50	3.20	5.23	-	(39.50)

⁽¹⁾ this price for life of mine, Au/oz Cu/lb

⁽²⁾ the PV, at the IPO, of the dividends/share using a 12% discount rate