SEABRIDGE GOLD
KSM Update
Minerals North May 2016
Forward Looking Statements

All reserve and resource estimates reported by the Company were calculated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Statements relating to the estimated or expected future production and operating results and costs and financial condition of Seabridge, planned work at the Company’s projects and the expected results of such work are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of the Company’s projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company’s projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties, including those described in the Company’s Annual Information Form filed with SEDAR in Canada (available at www.sedar.com) for the year ended December 31, 2015 and in the Company’s Annual Report Form 40-F filed with the U.S. Securities and Exchange Commission on EDGAR (available at www.sec.gov/edgar.shtml).

Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management or its independent professional consultants on the date the statements are made.
<table>
<thead>
<tr>
<th><strong>The Case for Seabridge</strong></th>
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<tbody>
<tr>
<td><strong>Proven and Probable Reserves</strong></td>
</tr>
<tr>
<td>• KSM: 38.2M oz gold plus 10B lbs copper (2.2B tonnes at 0.55 gpt Au and 0.21% Cu)</td>
</tr>
<tr>
<td>• Courageous Lake: 6.5M oz gold (91M tonnes at 2.2 gpt Au)</td>
</tr>
<tr>
<td><strong>Low Share Dilution</strong></td>
</tr>
<tr>
<td>• 52.1M shares outstanding</td>
</tr>
<tr>
<td><strong>Low Valuation</strong></td>
</tr>
<tr>
<td>• $12 Enterprise Value per oz of gold reserves</td>
</tr>
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<td><strong>Low Political Risk</strong></td>
</tr>
<tr>
<td>• All reserves are located in Canada</td>
</tr>
<tr>
<td><strong>Exploration Upside</strong></td>
</tr>
<tr>
<td>• New discoveries could add significant higher grade reserves to improve project economics</td>
</tr>
<tr>
<td><strong>New Acquisition</strong></td>
</tr>
<tr>
<td>• SnipGold’s Iskut Project: district-scale resource potential for high-grade Pretium-style gold and KSM-style gold-copper porphyries</td>
</tr>
</tbody>
</table>
Share Dilution Matters!

- Reserves and Resources continue to grow faster than shares outstanding.

The share information for 2015 does not include the 1.8 million common share financing completed in Q4 2015 as the proceeds from this dilution will be spent during 2016 on further resource and reserve expansions.

Source: Company data. Data as of March 31, 2016.
Note: For a breakdown of Seabridge’s mineral reserves and resources by project, tonnes and grade, please visit http://seabridgegold.net/resources.php
In a rising gold market, Seabridge is a stock to own…

Price Performance:

Historical Performance

Source: Company and index data
Note: Price Performance represents performance over time from January 2000 through March 2016.
KSM Challenges (Opportunities) in 2010

- Never get permitted
- Never obtain social license
- Remote, no infrastructure and covered by ice
- Technically too challenging
- Low grade

- And after Mt Polley in 2014 how do we move ahead?
KSM Project, British Columbia, Canada

• KSM is the world’s largest undeveloped gold/copper project (by reserves)
• Located in “mining friendly” British Columbia near past producers
• Highly favorable logistics
• Estimated cash costs and total costs well below current industry averages
• Base Case exhibits outstanding capital efficiency
• BC Environmental Assessment approved July 30, 2014. Federal approval received December 2014
• Signed Impact Benefit Agreement with key Treaty Nation
• Newly added Deep Kerr and Lower Iron Cap deposits add significant upside potential
KSM – Favorable Logistics
KSM – Mitchell Zone
KSM – Project Layout
KSM – Approved by BC and Canada

In the matter of the
ENVIRONMENTAL ASSESSMENT ACT
S.B.C. 2002, c. 43
(Act)
and
in the matter of an
Application
for an
Environmental Assessment Certificate
(Application)
by
SEABRIDGE GOLD INC.
(Proponent)
for the
KSM PROJECT
ENVIRONMENTAL ASSESSMENT CERTIFICATE # EAC-4-01

Whereas:
A. The Proponent proposes to develop a surface and underground gold, copper, silver and molybdenum mine described below, located in the "Kerr Sulphurets-Mitchell Project" (the "Project")
B. On April 25, 2008, a Professional Environmental Assessment Office (PEAO) issued an Order under section 50 of the Act stating that an environmental assessment certificate was required for the Project
C. The environmental assessment was conducted from August 12, 2010 to June 30, 2014, and
D. The assessment report, including its conditions, will be monitored by the staff of SAO, participating First Nations and the public regarding the Project
E. On June 30, 2014, pursuant to section 17 of the Act the Executive Director approved the environmental assessment report and the recommendations of the undersigned, and
F. The undersigned have considered the Application, the assessment report and the recommendations of the Executive Director

Having taken into consideration the Comprehensive Study Report (the "Report") and public comments filed pursuant to subsection 22(2) of the Act, the Minister is of the opinion that:

- the Project is not likely to cause significant adverse environmental effects as defined in the former Act, taking into account the implementation of the mitigation measures described in the Report;
- the Project can reasonably be expected to have adverse environmental effects on residents of Nisga’a Lands, Nisga’a Land, or Nisga’a interests, but the effects are not likely to be significant with the implementation of the identified mitigation measures;
- the Proponent will implement adverse and positive effects on the existing and future economic, cultural and cultural well-being of Nisga’a citizens; and
- the mitigation measures and follow-up program described in the Report are appropriate to the Project.

The Minister has referred the Project back to the responsible authorities, Fisheries and Oceans Canada, Natural Resources Canada and Environment Canada for appropriate action under section 37 of the former Act.

The Minister requests that the responsible authorities ensure the implementation of the mitigation measures described in the Report. The Minister also requests that the responsible authorities ensure the implementation of the follow-up program described in the Report, in order to determine the effectiveness of the measures taken to mitigate any adverse environmental effects and to verify the accuracy of the environmental assessment of the Project.

Date modified:
2014-12-19

Canadian Environmental Assessment Agency

Environmental Assessment Decision Statement

KSM (Kerr-Sulphurets-Mitchell) Project, British Columbia

The Honourable Leona Aglukkaq, Minister of the Environment, has reviewed the formal environmental assessment of the Kerr-Sulphurets-Mitchell Project (the Project), proposed by Seabridge Gold Inc. Pursuant to section 125 of the Canadian Environmental Assessment Act, 2012, the environmental assessment of this project was completed under the former Environmental Assessment Act (the former Act). The environmental assessment was conducted in a manner that also met the environmental assessment requirements of the former Act.

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Date modified:
2014-12-19
# Earning our Social License

<table>
<thead>
<tr>
<th>Treaty/First Nation Support</th>
<th>• Seabridge has entered into a Benefits Agreement with the Nisga’a Nation including their support of the project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment Training</td>
<td>• Seabridge continues to support the training of the local labour force</td>
</tr>
<tr>
<td>Local Community Support</td>
<td>• Seabridge has received the support of the Mayor and Councils of Smithers and Terrace for the development of the KSM Project</td>
</tr>
</tbody>
</table>
NISGA’A NATION AND SEABRIDGE GOLD ENTER INTO KSM BENEFITS AGREEMENT
June 2014

“We appreciate Seabridge's open and direct approach to working with the Nisga'a Nation. They began consulting with us very early on in the development of the KSM Project design. They listened to our concerns and took them seriously. They have been very responsive to our concerns around the environmental and social impacts of the project on Nisga'a Treaty interests. As well, Seabridge has demonstrated a real willingness to assist the Nisga'a Nation in creating genuine economic opportunities and building the capacity of Nisga'a citizens.”

- Mitchell Stevens, President of the Nisga’a Nation
Hole trace histograms:
Red = Au assays
Green = Cu assays

Seabridge Gold
Kerr Zone
Long Section with 2013 DDH
View to East
12 Sept. 2013
More than 2.5 times the average KSM copper grade

**Deep Kerr Inferred Resource**

<table>
<thead>
<tr>
<th>NSR Cutoff Value (C$/tonne)</th>
<th>Tonnes (K)</th>
<th>Copper Grade %</th>
<th>Inferred Grade (M lbs)</th>
<th>Gold Grade g/t</th>
<th>Inferred Grade (K oz)</th>
<th>Silver Grade g/t</th>
<th>Inferred Grade (K oz)</th>
<th>Moly Grade ppm</th>
<th>Inferred Grade (K lbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.0</td>
<td>1,570,700</td>
<td>0.41</td>
<td>14,193</td>
<td>0.29</td>
<td>14,645</td>
<td>1.8</td>
<td>90,898</td>
<td>24</td>
<td>83,084</td>
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<tr>
<td>12.0</td>
<td>1,455,000</td>
<td>0.43</td>
<td>13,791</td>
<td>0.31</td>
<td>14,504</td>
<td>1.8</td>
<td>84,214</td>
<td>25</td>
<td>80,182</td>
</tr>
<tr>
<td>16.0</td>
<td>1,309,200</td>
<td>0.46</td>
<td>13,273</td>
<td>0.32</td>
<td>13,469</td>
<td>1.8</td>
<td>75,765</td>
<td>26</td>
<td>75,022</td>
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<tr>
<td>20.0</td>
<td>1,168,000</td>
<td>0.50</td>
<td>12,871</td>
<td>0.34</td>
<td>12,768</td>
<td>1.9</td>
<td>71,349</td>
<td>27</td>
<td>69,505</td>
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<tr>
<td>24.0</td>
<td>1,008,200</td>
<td>0.53</td>
<td>11,777</td>
<td>0.35</td>
<td>11,345</td>
<td>2.0</td>
<td>64,829</td>
<td>27</td>
<td>59,996</td>
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<tr>
<td>28.0</td>
<td>831,600</td>
<td>0.58</td>
<td>10,631</td>
<td>0.38</td>
<td>10,160</td>
<td>2.1</td>
<td>56,147</td>
<td>28</td>
<td>51,320</td>
</tr>
<tr>
<td>32.0</td>
<td>692,300</td>
<td>0.63</td>
<td>9,613</td>
<td>0.40</td>
<td>8,903</td>
<td>2.1</td>
<td>46,742</td>
<td>28</td>
<td>42,723</td>
</tr>
</tbody>
</table>

Note: Mineral resources which are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources have a high degree of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category.
Seabridge Gold

Probable Reserve (open pit):
242Mt of 0.24g/t Au and 0.45% Cu

Inferred Resource (block caves):
781.7Mt of 0.33g/t Au and 0.54% Cu

2014 Cave Model
795m Footprint

2014 Cave Model
295m Footprint

2014 RESOURCE MODEL
NSR $
>
40
30 - 40
20 - 30
15 - 20

0.53g/t Au, 0.60% Cu / 339.8m
incl.: 0.69g/t Au, 0.72% Cu / 196.8m

0.43g/t Au, 0.56% Cu / 483.4m
incl.: 0.48g/t Au, 0.70% Cu / 250m

K-15-40A
T.D. 1710.4m

K-15-49
T.D. 1755.4m

PREVIOUSLY RELEASED
Cross Section 1
View to NNE

KSM PROJECT
DEEP KERR ZONE
2015 EXPLORATION DRILLING
ASSAY HIGHLIGHTS, OCT. 2015
• Seabridge to acquire SnipGold, exchanging 1 SEA share for 63 SnipGold shares, to obtain 100% of very large Iskut Project.

• Iskut Project reports 2.2 million ounces of NI 43-101 measured and indicated gold resources at Bronson Slope prospect.

• Iskut historically produced high-grade gold and hosts many unexplored targets for high-grade material.

• Iskut is located 30 kilometers from KSM, offering optimal synergies for Seabridge knowledge and infrastructure.

• Seabridge planning integrated 2016 drill program to test Iskut high-grade targets and expand KSM resource.

• Acquisition expected to close mid June 2016
IRGB: What is it?

**Independent Geotechnical Review Board**

- Formally established in January 2015
  - Seabridge committed to idea in August 2014
  - Recognized social perceptions had changed after Mount Polley

- **Scope:** provide independent, expert oversight, opinion and advice to Seabridge on the design, construction, operational management and ultimate closure of the TMF and WSD

- Meet at least once per year
IGRB: Composition

• Four Core Members
  • Dr. Andrew Robertson, *Chairman*: 47+ years of experience
  • Dr Gabriel Fernandez: 40+ years of experience
  • Mr. Terry Eldridge: 30+ years experience
  • Mr. Anthony Rattue: 40+ years of experience

• Four Support Members
  • Dr. Leslie Smith: 40+ years of experience
  • Dr. Ian Hutchison: 40+ years of experience
  • Dr. Jim Obermeyer: 40+ years experience
  • Dr. Jean Pierre Tournier: 35+ years experience
IGRB: First Meeting

• Vancouver, March 9-12, 2015
• Agenda focused on project overview with key technical details:

1. TMF and associated water management facilities
   • Location; Tailing deposition and composition; Construction; Operability; and Closure

2. WSD and associated water management facilities
   • Location; Construction; Operability; and Closure

3. RSF
   • Location; Waste placement; and Closure
1. Are the dams and major structures appropriately located?
2. Are dam sections, materials, construction methods and sequencing appropriate for the site and purpose?
3. What, in the opinion of the Board, are the greatest design, construction and operating risks?
4. Are the facilities designed to operate effectively?
5. Are the facilities designed to be safe?
Are the dams and major structures appropriately located?

Are dam sections, materials, construction methods and sequencing appropriate for the site and purpose?

What, in the opinion of the Board, are the greatest design, construction and operating risks?

Are the facilities designed to operate effectively?

Are the facilities designed to be safe?
IRGB Findings: Resulting Work

Work Items from First IGRB Report

• 110 recommendations on Action List
  • 31 Preliminary Feasibility Study (PFS) or 2016-2017 items
    • Most of the 31 items handled in PFS; some need minor field work to be completed in 2016-2017 field seasons
  • 79 Feasibility Study (FS) items
IGRB: Next Steps

- Second meeting scheduled for week of June 6
  - To be hosted at project site

- Agenda
  - Review of site conditions and planned infrastructure
  - Review of action items from 1st report
  - Review of correspondence received (if any)
  - Water Quality Model update
  - BATT Study update - June
  - Scheduling of 3rd meeting