

# SEABRIDGE GOLD

## ANTI-HEDGING POLICY

### SCOPE OF THE POLICY

This Policy is adopted by the Board of Directors (the “Board”) effective as of January 18, 2023 (the “Effective Date”) to prohibit directors, and other senior executives of Seabridge Gold Inc (the “Company”) or its affiliates, from using derivatives or other financial instruments to retain legal ownership of their shares in the Company while reducing their exposure to changes in the Company’s share price.

### APPLICABILITY AND ACKNOWLEDGEMENT

This policy shall apply to:

- a) The directors of the Company (“Directors”);
- b) The Named Executive Officers of the Company (“NEOs”);
- c) Any other employees of the Company or one of its affiliates that, following the Effective Date, are designated by the Corporation’s Chief Executive Officer or by the Corporate Governance and Nominating Committee (the “CGNC”) on an annual basis as being subject thereto (the “Designated Executives”).
- d) Any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in Sections (a), (b), and (c) above; and
- e) Partnerships, trusts, corporations, R.R.S.P.’s and other entities over which any of the above-mentioned individuals exercise control or direction.

When employees are designated as a NEO or a Designated Executive (“Senior Executives”) in any financial year, the employee shall remain subject to this Policy until the date on which the employee ceases to be a director or an employee of the Company or one of its affiliates.

Sections (d) and (e) should be carefully reviewed by Directors and Senior Executives; those sections have the effect of making various family members or holding companies or trusts of the persons referred to in Sections (a), (b), and subject to the Policy.

All Directors and Senior Executives to which this policy applies will be asked to sign an acknowledgment in the prescribed form.

### POLICY

Unless otherwise approved by the CGNC (or, if so delegated by the CGNC, by the Company’s Chief Executive Officer), no Directors, nor any Senior Executives may, at any time, engage in any kind of hedging transaction that could reduce or limit the economic risk with respect to the Director’s or Senior Executive’s holdings, ownership or interest in or to common shares or other securities of the Company, including without limitation outstanding stock options, deferred share units, restricted share units, or other compensation awards the value of which are derived from, referenced to or based on the value or market price of common shares in the capital of the Company or other securities of the Company.

Prohibited transactions include the purchase by a Director or a Senior Executive of financial instruments, including, without limitation, prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, units of exchangeable funds or other derivative securities that are designed to or that may reasonably be expected to have the effect of or offset a decrease in market value of equity securities of the Company.

#### **TIME PERIOD FOR REVIEW**

This Policy shall only apply to any hedging transaction by a Director or Senior Executive engaged from and after the Effective Date of this Policy.

#### **CONSEQUENCES OF A VIOLATION**

Any violation of this Policy will be regarded as a serious offence and may result in disciplinary action which may include, but is not limited to, termination of mandate or employment and/or restrictions on future participation in incentive plans.

#### **GENERAL**

Nothing in this Policy in any way detracts from or limits any obligations that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Company or any of its respective affiliates.

The CGNC shall review this Policy at least annually or otherwise as it deems appropriate and propose recommended changes to the Board.

#### **OTHER RECOURSE**

Nothing in this Policy shall in any way detracts from or limits any obligations that the Directors and Senior Executives have in law or pursuant to an agreement with the Company or any of its affiliates.

# SEABRIDGE GOLD

## PREScribed FORM OF ACKNOWLEDGEMENT TO THE ANTI-HEDGING POLICY

**TO: Seabridge Gold Inc.**

The Undersigned, being a Director or Senior Executive of Seabridge Gold Inc. ("Company"), has received and reviewed a copy of the Anti-Hedging Policy adopted by the Company and hereby acknowledges and confirms that:

Unless otherwise approved by the Corporate Governance and Nominating Committee (or, if so delegated by that Committee, by the Company's Chief Executive Officer), neither I nor any party referred to in the Policy, may, at any time, engage in any kind of hedging transaction that could reduce or limit the economic risk with respect to the holdings, ownership or interest in or to common shares or other securities of the Company, including, without limitation, outstanding stock options, deferred share units, restricted share units, or other compensation awards the value of which are derived from, referenced to or based on the value or market price of common shares in the capital of the Company or other securities of the Company.

Prohibited transactions include the purchase of financial instruments, including, without limitation, prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, units of exchangeable funds or other derivative securities that are designed to or that may reasonably be expected to have the effect of or offset a decrease in market value of equity securities of the Company.

Dated this \_\_\_\_ day of \_\_\_\_\_, [year]

Signed

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Print Name and Title