

SEABRIDGE GOLD

SEABRIDGE GOLD'S COMMUNICATIONS AND DISCLOSURE POLICY

1. Background

- Seabridge is committed to making full and timely disclosure of all material information related to the Company and its operations and to complying with all aspects of the law in this respect.
- The Ontario Securities Act ["Act"] created potential liability for a broad group of persons, including its Directors, Officers, Insiders, and influential persons and Seabridge is a "reporting issuer" under the Act.
- Seabridge and its Directors, Officers, Insiders, and influential persons are potentially liable to personal liability for misrepresentations in corporate communications, including oral public statements, and for failure to make timely disclosure of material facts and changes thereto.
- Investors have the right to sue a reporting issuer and its Directors, Officers, influential persons, and experts for damages if they buy or sell shares in a company while there is an uncorrected misrepresentation or during the period when the issuer has failed to make timely disclosure of a material change.
- Seabridge has approved this Communications and Disclosure Policy to help ensure that its commitment to full and timely disclosure is maintained at all times.

2. Purpose of the Communications and Disclosure Policy

The purpose of the Company's Communications Policy is to ensure that:

- (a) The Board is made aware of changes in the Company's affairs in a timely manner;
- (b) A proper assessment is made of information to determine if it may be material information;
- (c) Information is properly reviewed and approved before being disclosed;
- (d) The Company complies with its continuous disclosure obligations;
- (e) Disclosure of material information, and any corrections to previously disclosed information, is made in a timely manner;
- (f) The Company avoids selective disclosure of Company information;
- (g) The communications process between the Company and its external stakeholders is controlled;
- (h) Blackout periods for Directors, Officers, and Insiders are appropriately determined, communicated and enforced until appropriate disclosures are made; and
- (i) The system is monitored for its effectiveness.

3. Disclosure of Material Information

3.1 Determination of Whether Information is Material

Information about the Company is considered to be material if it has a significant effect or would reasonably be expected to have a significant effect on the market price of the Company's securities. The determination of whether information is material is subjective. The list of events set forth in Appendix A, although not exhaustive, should be considered in making a determination as to whether information is material.

3.2 Method and Content of Disclosure of Material Information

The Company shall disclose all material information to external stakeholders as soon as practicable after the event giving rise to the material information has occurred. All material information shall be disclosed via news release, using a news service approved by the Toronto Stock Exchange and the New York Stock Exchange. The material information shall also be posted on the Company's website.

The news release shall include sufficient information to enable external stakeholders to understand the nature and timing of the event giving rise to the material information as well as to allow such stakeholders to make an informed assessment of the effect of the material information on the market price of the Company's securities.

3.3 Responsibility for Disclosure of Material Information (Disclosure Committee)

The Company shall constitute a Disclosure Committee which shall have primary responsibility for the disclosure of material information. Unless subsequently amended by the Board, membership of this committee shall comprise of the Chief Executive Officer (CEO) and one other Director to be designated by the Board. These individuals have been designated to serve on this committee by virtue of their positions within the Company:

- (a) They are completely familiar with the operations of the Company;
- (b) They are continuously up to date on pending material developments within the Company; and
- (c) They have sufficient understanding of the disclosure rules to enable them to determine whether information is material and hence requires disclosure.

From time to time, the committee may designate other Directors or Officers of the company to be responsible for specific disclosures or to sit on the Disclosure Committee.

3.4 Disclosure Guidelines

- The CEO and the CFO will report at each Board meeting as to whether they have knowledge of any material facts that should be disclosed.
- The CEO will discuss, in a timely manner, all matters that he believes are likely to be material facts with a member of the Board who has relevant experience.
- The Disclosure Policy will be kept current and posted on the Company's website.
- The Policy will be subject to a review by the Disclosure Committee for its effectiveness on an annual basis and this review will be discussed with the Board.
- The CEO will, on an annual basis, remind all employees of the existence of, and the need to comply with, the Disclosure Policy.
- The Disclosure Committee will be responsible for determining blackout periods when Insiders will not be allowed to trade in the Company's shares, and for giving proper notification of the commencement and close of the blackout periods to all Insiders.
- All news releases (and other disclosure not normally approved by Board resolution) will be reviewed with at least one independent member of the Board with relevant experience before issuance. In the case of a technical news release, the relevant Qualified Person(s) will also review the news release for accuracy and completeness and provide consent to being named.
- All presentations to analysts, shareholders and potential shareholders concerning the Company will use up-to-date content and will be posted in a timely manner on the Company's website. The CEO will keep a log of all such presentations recording the audience, the date and nature and content of the presentation. The Chairman will review this log on a regular basis.
- In all outside presentations, forward looking information will be properly identified and appropriate cautionary statements on such content will be made.

4. Authorized Spokespersons

The CEO is the only individual authorized to communicate with analysts, shareholders and other stakeholders regarding the material disclosed by the Company. By establishing this restriction, the Company ensures that:

- (a) A consistent message is delivered to external stakeholders regarding Company matters;
- (b) Only information authorized to be disclosed to external stakeholders is disclosed; and
- (c) Selective disclosure of material information is avoided.

In certain circumstances, the CEO may, on a case-by-case basis, delegate his responsibility for external communication to other suitably qualified individuals within the Company. However, without such explicit delegation, external communication is restricted to the CEO.

Where a news release contains information based on the Company's financial statements prior to the release of such statements, such news release should first be reviewed by the audit committee.

5. Selective Disclosure

Selective disclosure of Company information is prohibited except where such disclosure is in the “necessary course of business” (see National Policy 51-201 – Disclosure Standards). It is for this reason that communications with external stakeholders are restricted to a limited number of individuals within the Company, as outlined in section 3.3 of this National Policy.

In the event of inadvertent disclosure of material information to an external stakeholder, the Company shall, as soon as practicable after the disclosure, issue a news release to inform all external stakeholders of the material information.

6. Maintaining Confidentiality

The Company shall provide to all employees on-going education on the importance of maintaining the confidentiality of Company information and on the protocol to be followed in the event that they are asked (whether orally, in writing or electronically) by external stakeholders or others to comment on the Company’s material or confidential information.

7. Electronic Communications

The CEO shall have responsibility for ensuring that the Company’s financial and shareholder reports filed on the Company website are accurate and up-to-date and that they are maintained in a separate, easily accessed area of the website.

The Company’s website shall be reserved for information published by the Company and shall not publish, or provide links to, news, opinion or views from the media or outside analysts.

It is strongly recommended that Directors, Officers, and employees refrain from participating in discussions about the Company on electronic chat sites or news groups except to post Company news releases. Chat sites or news groups may be the genesis for rumors about the Company. The Company, its Directors, Officers, and employees shall not respond to such rumors on the chat sites or news groups but shall follow the procedure set out below.

8. Rumors

If a rumor (whether from a chat site, news group or other, non-electronic source) is circulating about the Company and the Company is concerned that it may have a material impact on the market price of the Company’s shares, then:

- (a) The CEO shall contact the Investment Industry Regulatory Organization of Canada (IIROC) to advise it of the situation; and
- (b) The Company shall consider the advisability of issuing a clarifying news release to quell the rumor, in accordance with the provisions of section 3 of this Policy.