

SEABRIDGE GOLD

EQUITY OWNERSHIP POLICY

(Effective May 16, 2022, amended May 12, 2023 and March 6, 2024)

The Board of Directors of Seabridge Gold Inc. (the “Company”) has adopted this Equity Ownership Policy in order to set out securities ownership guidelines which will enhance alignment of the interests of directors and executive officers of the Company with its shareholders. The ownership requirements can be met by the holding of common shares, restricted share units (“RSUs”), and deferred share units (“DSUs”) (collectively, the “securities”) of the Company. Share ownership will include securities beneficially held by a trust, registered retirement income plan, or private company for the individuals subject to this Policy. This Policy also provides that equity-based compensation awards to non-executive directors in any calendar year will not exceed a value of \$150,000 at the date of the grant, and which does not apply to limit equity grants at the discretion of the Board upon the election or appointment of new non-executive directors in any calendar year. The following states the respective minimum required securities ownership for Executive Officers and non-executive directors.

EXECUTIVE OFFICERS

Executive Officers of the Company are required to own securities of the Company having minimum values as follows:

- Chief Executive Officer: Value equal to three times the gross amount of his/her annual base salary.
- Chief Financial Officer and Chief Operating Officer: Value equal to two times the gross amount of his/her annual base salary.
- Senior Vice Presidents: Value equal to one and a half times the gross amount of his/her annual base salary.
- Vice Presidents: Value equal to the gross amount of his/her annual base salary.

Individuals in office as at the date of Board approval of this amended Policy (the “Effective Date”) are required to achieve the applicable level of securities ownership at the date that is five years thereafter or within three years of any change to the Executive’s share ownership requirements. Individuals hired subsequent to the Effective Date must achieve their minimum securities ownership level within five years from the date of their appointment.

NON-EXECUTIVE DIRECTORS

The Chair and/or Lead Director is required to own securities having a value of three times the gross amount of his/her annual basic retainer. Non-executive directors of the Company are required to own securities of the Company having a value equal to three times the gross amount of their annual basic retainer. Individuals who are directors as at the Effective Date are required to achieve this level of securities ownership at the date which is five years thereafter. Directors appointed subsequent to the Effective Date must achieve this securities ownership within five years from the date they are elected or appointed a director of the Company. In the event a director also serves an executive of the Company, he/she will be subject to the Executive ownership requirements applicable to such executive.

CALCULATING SECURITIES OWNERSHIP VALUES

The value of securities ownership shall be calculated as follows: For Executive Officers and Directors

1. On the Effective Date:
 - a) the number of common shares owned multiplied by the greater of (i) the acquisition cost thereof and (ii) the closing price of the Company's common shares on the date before the Effective Date;
 - b) the number of RSUs and DSUs owned or granted multiplied by the grant date value;
 - c) common shares acquired subsequently, the acquisition cost thereof; and
 - d) RSUs and DSUs acquired subsequently, the number thereof multiplied by the grant date value.
2. Appointed or elected subsequent to the Effective Date, as applicable:
 - a) the number of common shares owned as at the date of their appointment or election multiplied by the greater of:
 - b) (i) the acquisition cost thereof or (ii) the closing price of the Company's common shares on that date;
 - c) RSUs and DSUs granted on their appointment or election, the grant date value thereof;
 - (i) common shares acquired subsequently, the acquisition cost thereof; and
 - (ii) RSUs and DSUs acquired subsequently, the number thereof multiplied by the grant date value.

ATTAINING COMPLIANCE LEVELS

Once an individual has attained the level of securities ownership prescribed by this Policy, such individual is not required to increase his/her holdings to reflect subsequent fluctuations in the market price of the Company's common shares which may cause a decrease in the value of such holdings so long as: (i) the individual's securities ownership does not drop below that number of securities required to qualify, held at the time he/she first met the ownership requirement, and (ii) the applicable securities ownership requirement remains the same.

CLOSING PRICE OF COMMON SHARES

Where required under this Policy to value common shares on a closing date, the price shall be based on The Toronto Stock Exchange ("TSX") closing price of the common shares of the Company on the TSX on that date.

CHANGES TO THIS POLICY

The Compensation Committee shall review this Policy annually and recommend changes to the Corporate Governance and Nominating Committee which shall forward any recommended changes to the Board for approval, and which reserves the right, at its absolute discretion, to change this Policy from time to time as it considers necessary or appropriate.