SEABRIDGE GOLD

DISCLOSURE POLICY

1. Background

- Seabridge is committed to making full, accurate, and timely disclosure of all material information related to the operations of Seabridge Gold Inc. ("Seabridge") and its subsidiaries (the "Company"), to complying with all aspects of the law in this respect, and to providing equal access to such information through broad and timely dissemination.
- Seabridge and its directors, officers, insiders, and influential persons are subject to personal liability for misrepresentations in corporate communications, including oral public statements, and for failure to make timely disclosure of material information and changes thereto.
- Investors have the right to sue a reporting issuer and its directors, officers, influential persons, and experts for damages if the investor buys or sells 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.
- The Board has approved this Disclosure Policy to help ensure that this commitment to full, accurate, and timely disclosure is maintained at all times.
- In this Policy, the controls and procedures as defined in the National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* are a component of this Policy.

2. Purpose of the Disclosure Policy

The purpose of this Disclosure Policy is to ensure that:

(a) The board of directors (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, employees 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 would reasonably be expected to have a significant effect on the market price of Seabridge'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, or a change in information, is material. Consideration should also be given to the nature of the information, the volatility of Seabridge's securities and prevailing market conditions.

3.2 Method and Content of Disclosure of Material Information

Seabridge shall disclose all material information forthwith after the event giving rise to the material information has occurred or it becomes apparent the information is material. All material information shall be publicly disclosed via news release, using a news service approved by the Toronto Stock Exchange and the New York Stock Exchange. The news release shall also be posted on the Seabridge's website. News releases will be provided to the Board before or concurrent with their dissemination to the public.

The news release shall include sufficient information to enable readers to understand the nature and timing of the event giving rise to the material information.

3.3 Responsibility for Disclosure of Material Information (Disclosure Committee)

Seabridge shall constitute a Disclosure Committee which shall have primary responsibility for the disclosure of material information, determined in accordance with applicable laws, regulations and stock exchange rules. Unless subsequently amended by the Board, membership of this committee shall comprise of the Chief Executive Officer (CEO), the Chief Financial Officer and the Senior Vice President and General Counsel . 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 Seabridge to be responsible for specific disclosures or to sit on the Disclosure Committee. The review of documents and information by the Disclosure Committee is in addition to, and not in lieu of, the review by other Company personnel who would otherwise be responsible for matters discussed in the document or statements and/or for review of such document or statement. Any disclosure of technical information such as technical disclosure relating to its mineral properties, will require review by a suitably qualified person. The Disclosure Committee, when it deems appropriate, will submit the documents and information to external legal counsel for review.

3.4 Disclosure Guidelines

- The CEO and the CFO will report at each Board meeting as to whether they have knowledge of any material information that should be disclosed.
- The CEO will discuss, in a timely manner, all matters that he believes are likely to be material information 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 the start and end of blackout periods when Insiders will not be allowed to trade in the Company's shares, subject to review and approval by the Lead Director and the Chair of the Corporate Governance and Nominating Committee, 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 and approved by the Lead Director and the Chair of the Corporate Governance and Nominating Committee 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, including presentations at conferences, concerning the Company will use up-to-date content. The standard corporate presentation given generally to public audiences will be posted on the Company's website and its contents will be kept up-to-date on an ongoing 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, journalists, shareholders and other members of the public regarding the material disclosed by the Company. By establishing this restriction, the Company ensures that:

(a) A consistent message is delivered to the public regarding Company matters;

(b) Only information authorized to be disclosed to the public 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 S. 3.3 and 3.4 of 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 recommended in section 6.5 of this National Policy.

In the event of inadvertent disclosure of material undisclosed information in a non-public or limited manner, the Company shall, as soon as practicable after the non-public disclosure, issue a news release to inform the public of such material undisclosed information (other than when disclosure is made in reliance on the “necessary course of business” exception”).

6. Exception for Confidential Material Change Reports

Despite the other sections of this Policy, in circumstances where the Company reasonably believes that public disclosure of a material change required under this Policy would be unduly detrimental to its interests to a degree that outweighs the general benefit to the market of immediate disclosure, instead of complying with its public disclosure requirements the Company may promptly file with the relevant securities commissions and stock exchanges a confidential material change report and include in its filing its written reasons for doing so. Within ten days of the date of filing of the initial report and every ten days thereafter, the Company shall advise such securities commissions and exchanges in writing if it believes the report should continue to remain confidential until the material change is generally disclosed.

7. 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.

8. 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.

9. 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 Canadian Investment Regulatory Organization (CIRO) 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.

APPENDIX A
POTENTIALLY MATERIAL INFORMATION

The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for companies exercising their own judgement in making materiality determinations.

Changes in Corporate Structure

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any material change in the company's accounting policy

Changes in Business and Operations

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the board of directors or executive management, including the departure of the company's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements