ANNUAL MEETING OF SHAREHOLDERS - JUNE 2022

SEABRIDGE GOLD

Unparalleled leverage in emerging gold and copper bull markets.

FORWARD LOOKING STATEMENTS

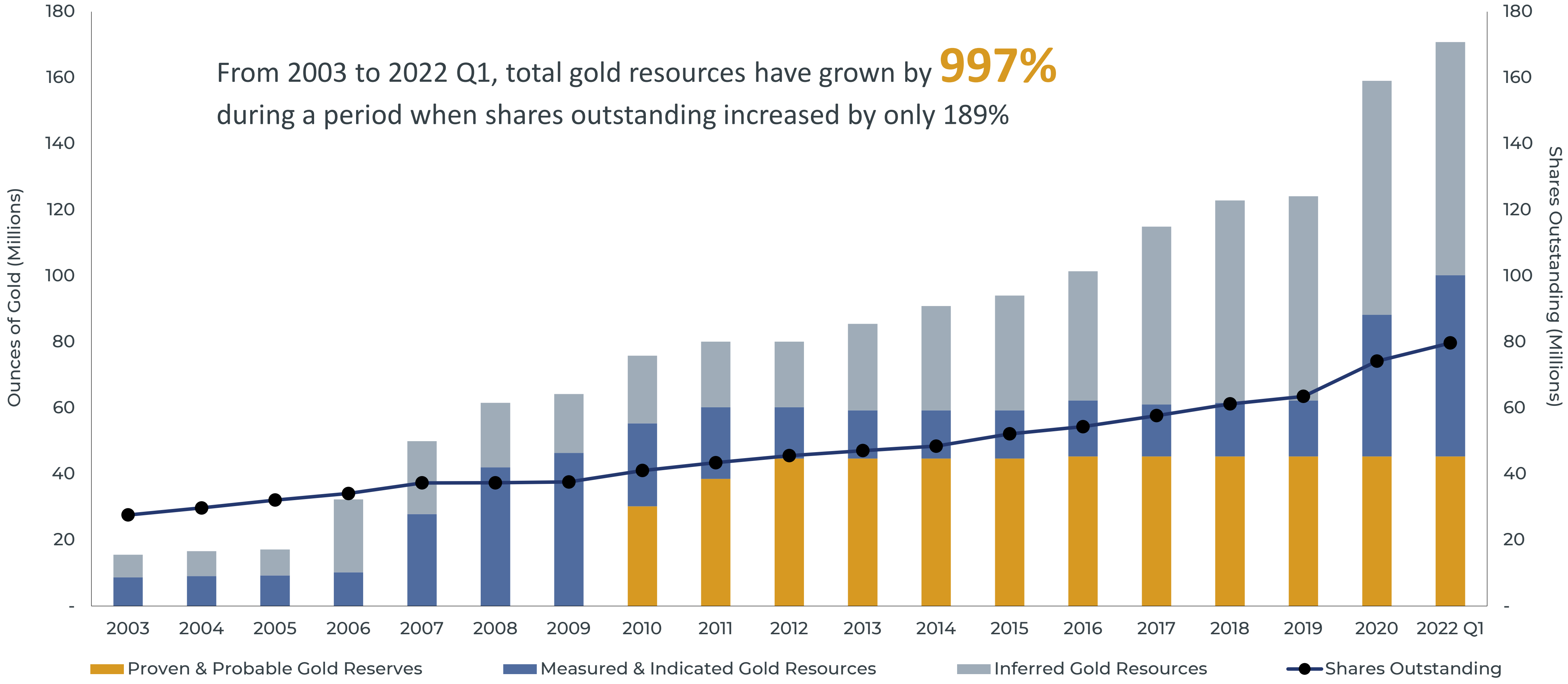
All reserve and resource estimates reported by the Company were calculated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange 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, 2021 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.

SHARE DILUTION MATTERS

- Our objective is to grow ounces in the ground faster than shares outstanding



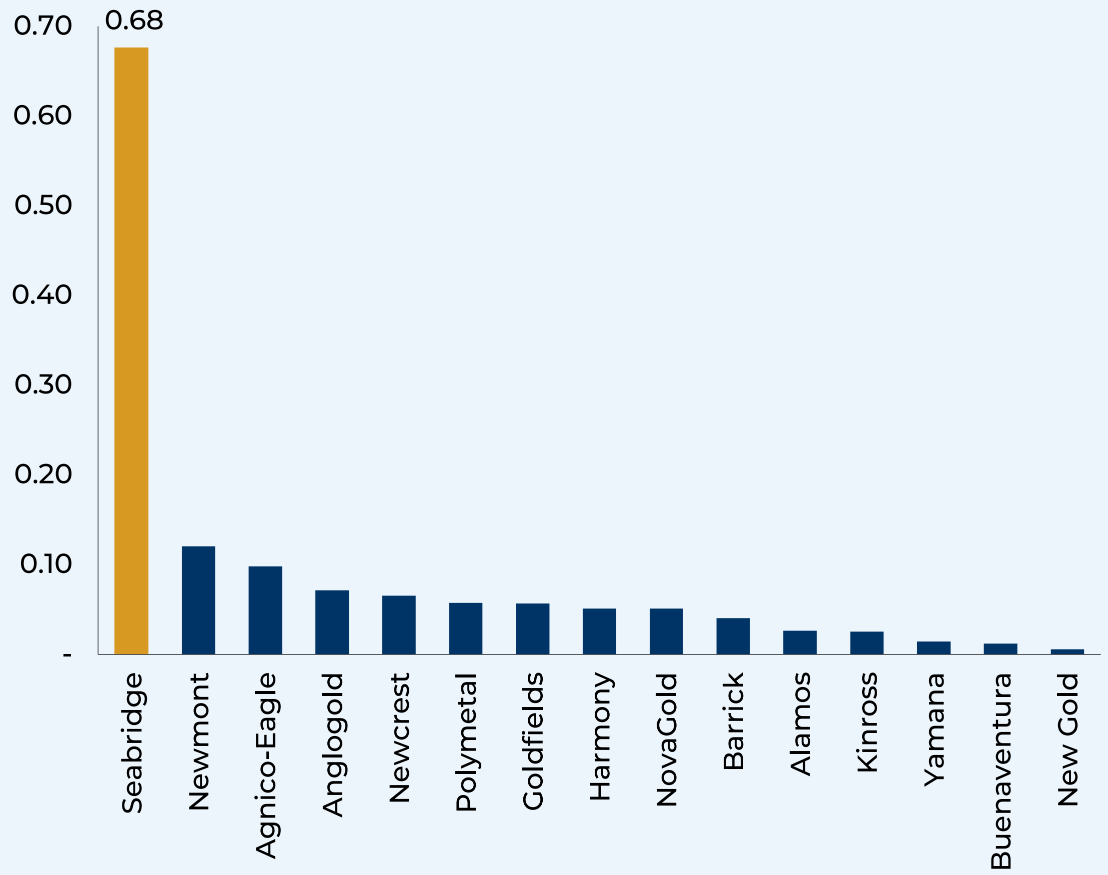
Source: Company data

Note: For a breakdown of Seabridge's mineral reserves and resources by project, tonnes and grade, please visit http://seabridgegold.com

SUPERIOR LEVERAGE TO GOLD

- Seabridge ranks 1st in gold reserves/share among North American listed gold companies

GOLD RESERVES (OUNCES) PER COMMON SHARE



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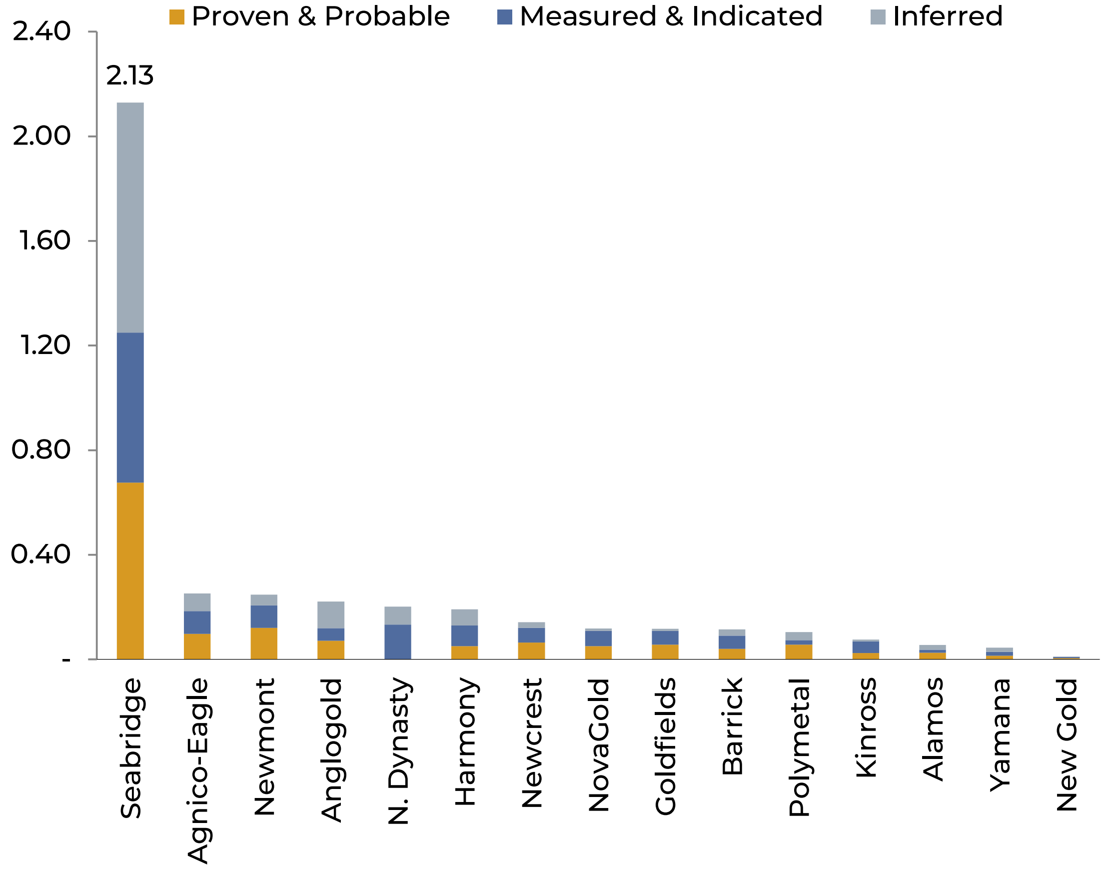
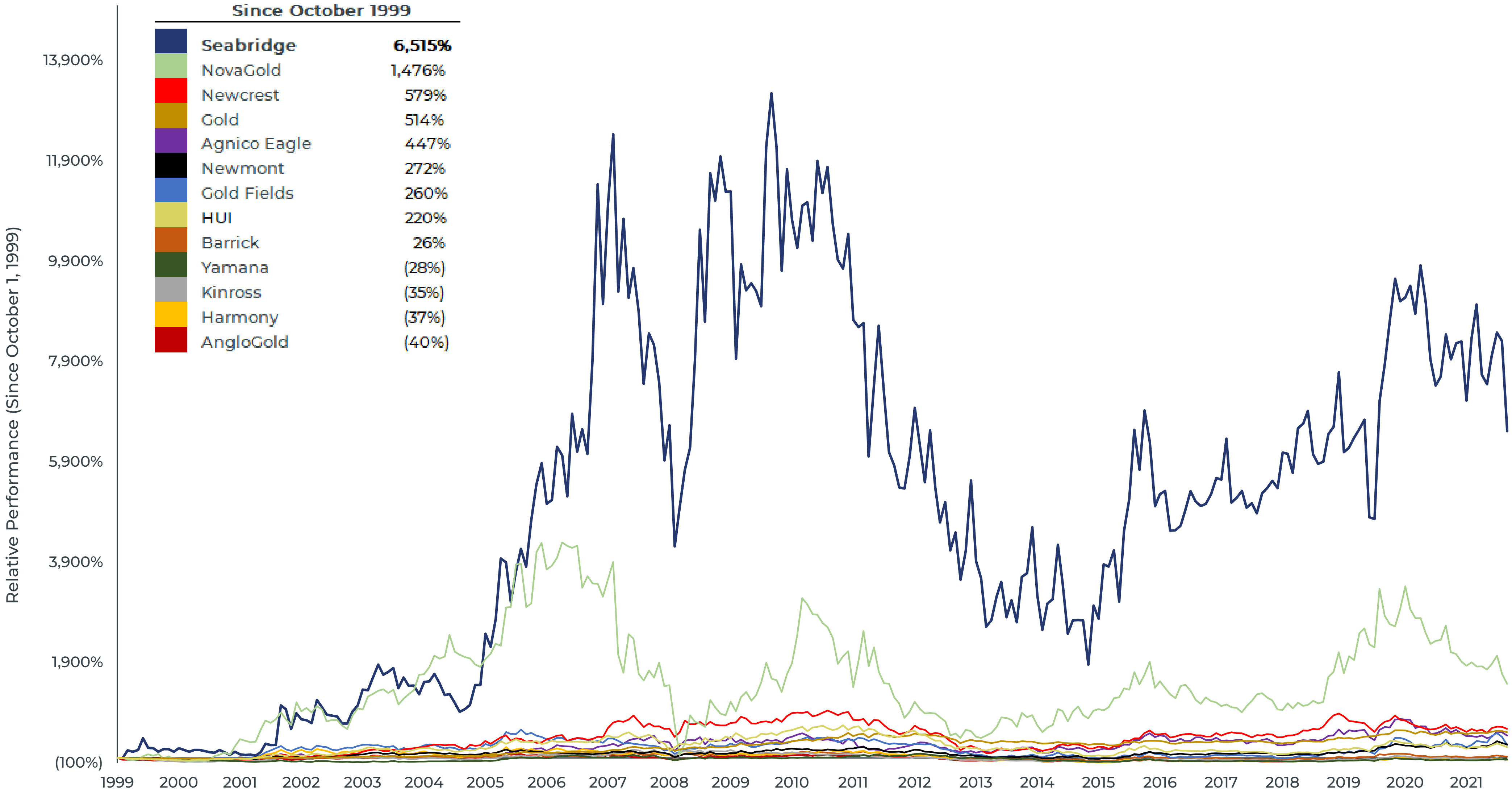
GOLD RESOURCES (OUNCES) PER COMMON SHARE



Source: Company data. Data as of June 24, 2022

Note: Companies shown include North America's largest gold companies and selected gold project development companies

IN A RISING GOLD MARKET, SEABRIDGE IS A STOCK TO OWN

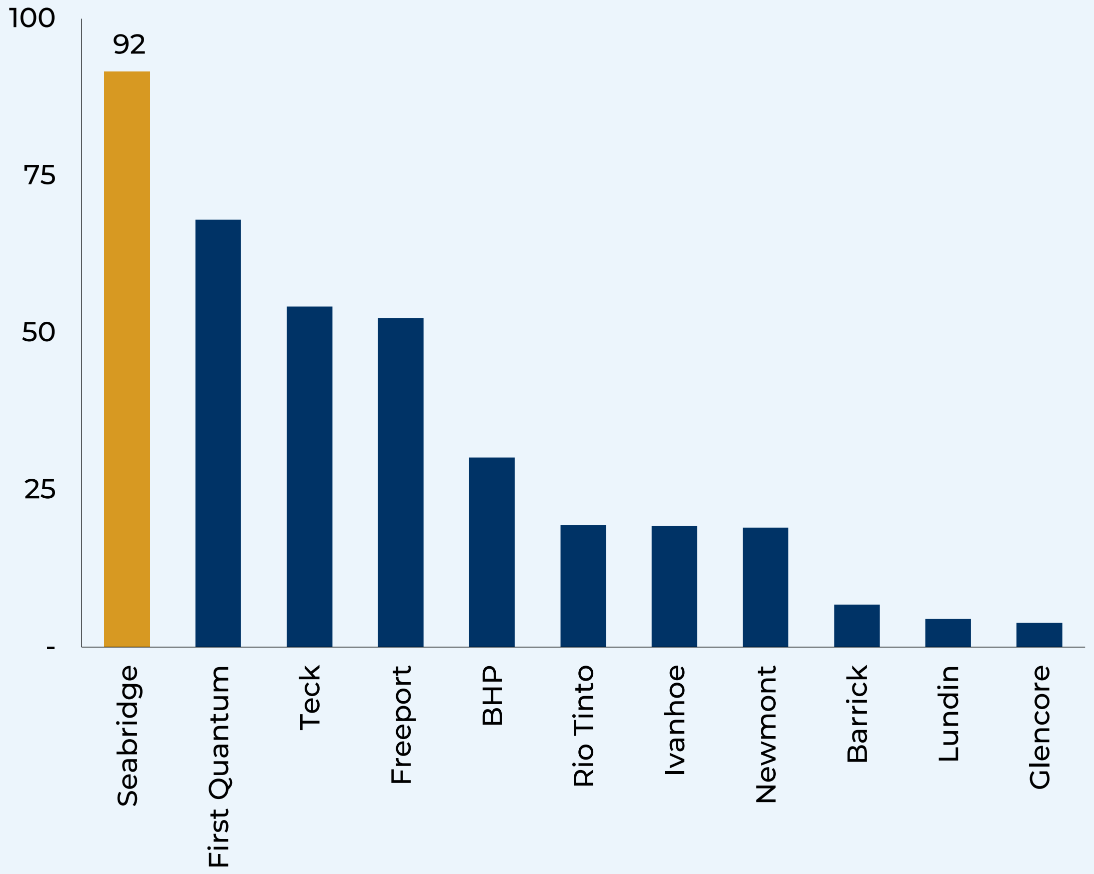


Source: Company data. As of May 31, 2022

SUPERIOR LEVERAGE TO COPPER

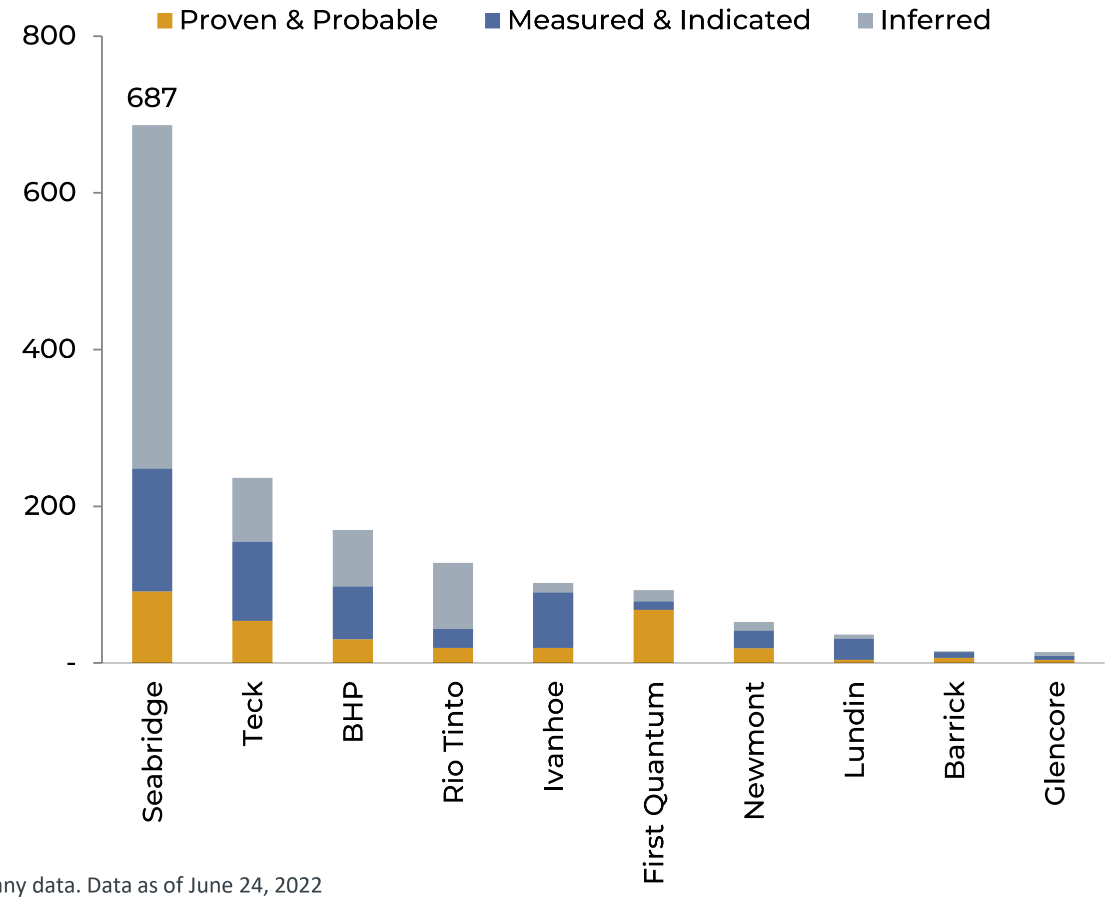
- Seabridge ranks 1st in copper reserves/share among major listed copper/gold companies

COPPER RESERVES (POUNDS) PER COMMON SHARE



- Seabridge ranks 1stin copper resources/share among major listed copper/gold companies

COPPER RESOURCES (POUNDS) PER COMMON SHARE



Source: Company data. Data as of June 24, 2022

Note: In addition to Seabridge, companies shown include North America's largest copper and gold/copper producing companies

SEABRIDGE GOLD

KSM PROJECT

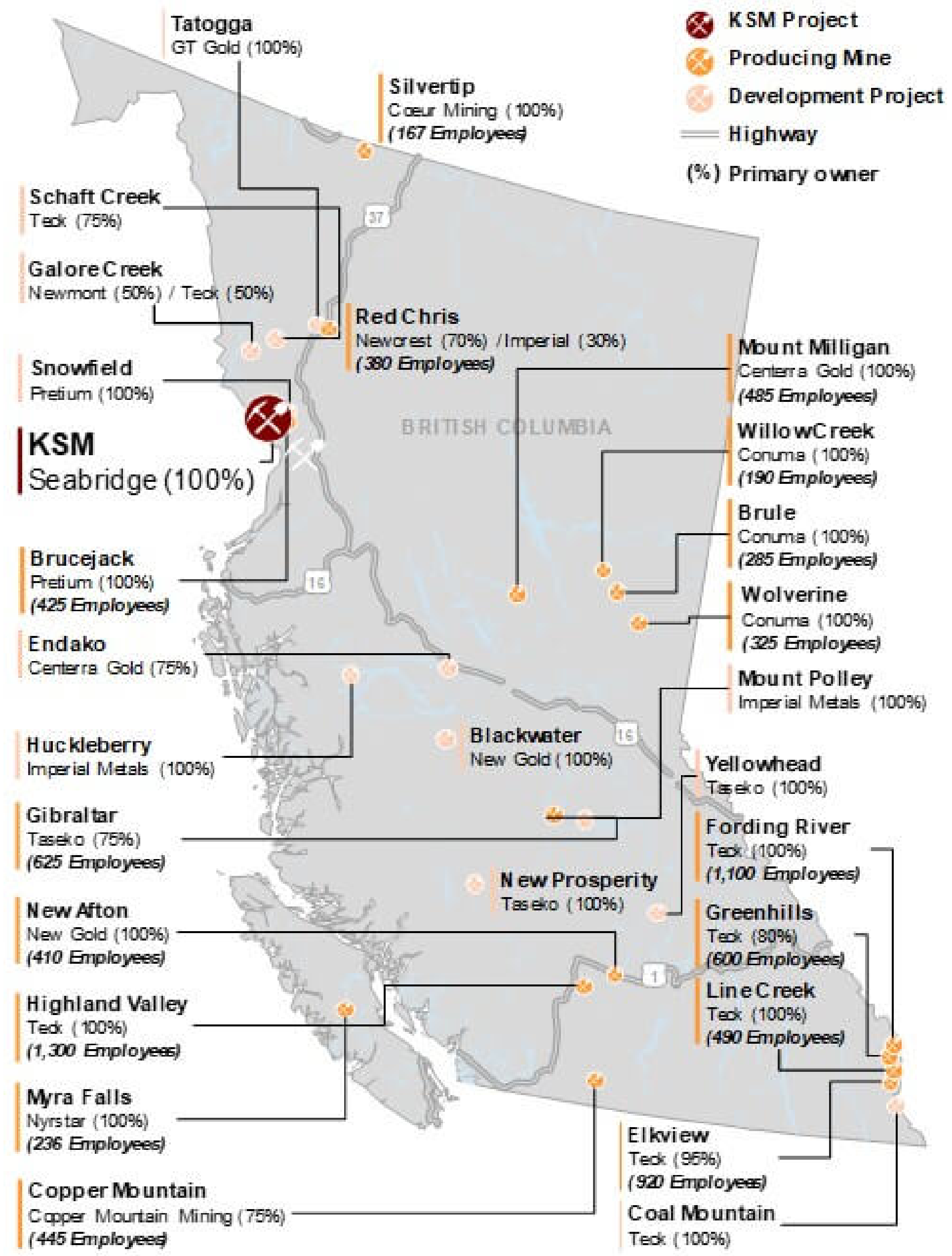
British Columbia, Canada

KSM:
A RARE, WORLD-CLASS PROJECT IN A TOP MINING JURISDICTION

- World's largest undeveloped gold/copper project by gold and copper resources
- Located in mining-friendly British Columbia near existing and past producers
    - Adjacent to established infrastructure
    - Access to regional workforce and supplies
    - Established procedures for obtaining permits

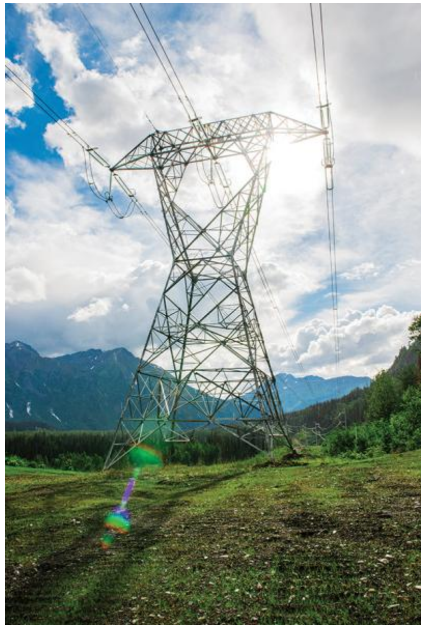
ENVIRONMENTAL AND SOCIAL APPROVALS

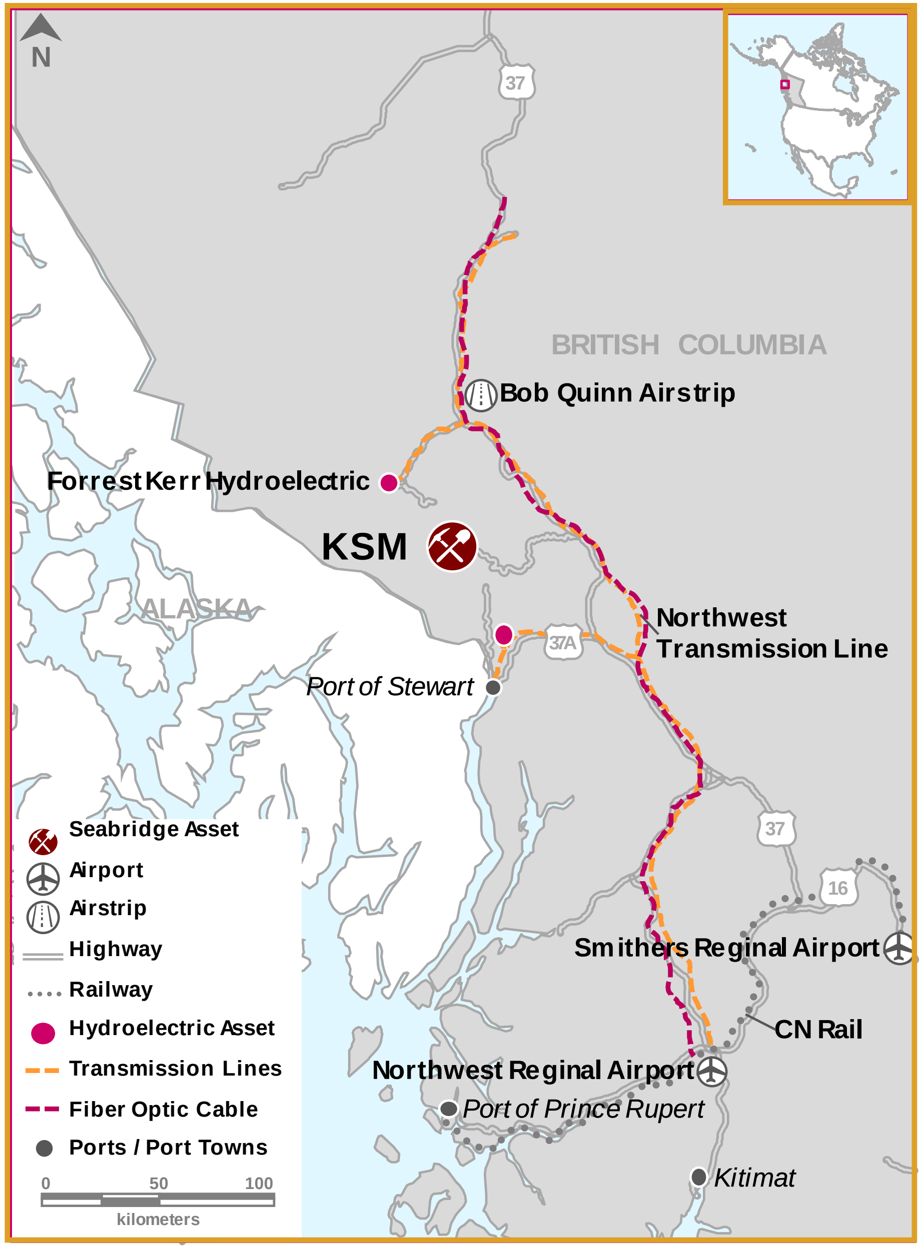
- B.C. Environmental Assessment certificate issued July 2014
- Federal Environmental approval received December 2014
- Established social license with local communities
    - Signed Impact Benefit Agreements with Nisga'a and Tahltan Nations
    - Letters of support received from Terrace, Smithers and the Gitxsan Nation
    - Non opposition agreement with Gitanyow Nation



SIGNIFICANT REGIONAL & LOCAL INFRASTRUCTURE

- Northwest Transmission Line completed in 2014
  - ~31.5 km between powerline to KSM process plant
- Paved Highway 37 allows efficient transport to and from port and mine – in use to support Brucejack and Red Chris
- Two nearby ports at Stewart B.C.
- Two nearby regional airports and a local airstrip
- Recent federal and provincial government additional funding to complete bringing fiber-optic communications to the Tahltan Territory





KSM SUBSTANTIALLY STARTED DESIGNATION

- To extend KSM's EA approvals for the life of the project, KSM must be "substantially started" by July 2026
- BC regulators will award a "substantially started" designation based on 3 main criteria:
  1. Indigenous support
  2. Extent of physical disturbance associated with permanent infrastructure
  3. Expenditures (to a lesser extent)
- KSM substantial start work commenced in 2021
- Work will focus on roads, camps, fish compensation and power infrastructure
- BC projects obtaining "substantially started" designation include Galore Creek and Kitsault Moly
- To fund KSM substantial start activities, Seabridge has secured US$225 million in funding from Sprott Royalties and Ontario Teachers Pension Plan by issuing a note that converts into a KSM silver royalty at commercial production

CAMP 11 WORK AREA

BELL IRVING RIVER TEMPORARY BRIDGE IN LATE MAY

BELL IRVING RIVER BRIDGE LOOKING WEST EARLY JUNE

BELL IRVING RIVER BRIDGE LOOKING WEST EARLY JUNE

CAMP 11 PAD

TEMPORARY CAMP 11

GLACIER CREEK FHOP

CRUSHING AND SCREENING ACTIVITIES AT GLACIER CREEK FHOP

EQUIPMENT FOR TREATY CREEK ACCESS ROAD BEING BARGED FROM VANCOUVER ISLAND

FLYING DISASSEMBLED EQUIPMENT UP THE MITCHELL VALLEY

CHINOOK HELICOPTER USED TO HEAVY LIFT EQUIPMENT INTO MITCHELL CAMP 9

REASSEMBLING HEAVY LIFTED EQUIPMENT ON MITCHELL CAMP 9 PAD

REASSEMBLING HEAVY LIFTED EQUIPMENT ON MITCHELL CAMP 9 PAD

MITCHELL CAMP 9 PAD IN EARLY JUNE

MITCHELL CAMP 9 PAD PREPARATION

TREATY CREEK ACCESS ROAD

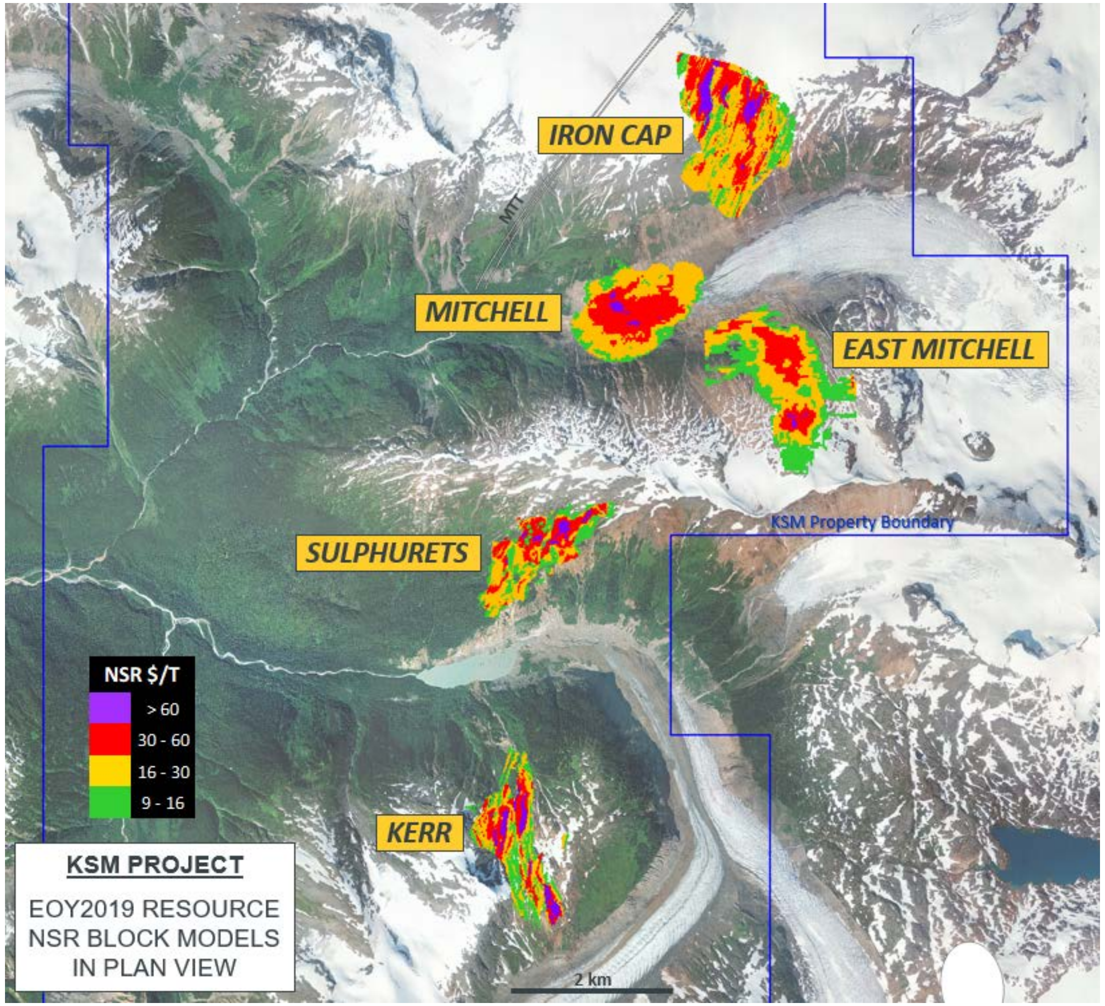
MULTI-GENERATIONAL DISTRICT POTENTIAL

- Mine plans focused on highest grade and most economic portions of deposits
- Current mine plans capture less than 1/4 of total mineral resources and does not include Kerr or Iron Cap deposits

NI 43-101 COMPLIANT RESERVES & RESOURCES

		M tonnes	g/t Au	% Cu	g/t Ag	ppm Mo	M oz Au	M lbs Cu	M oz Ag	M lbs Mo
Mitchell	P&P	1,394	0.61	0.17	3.1	53	27.5	5,092	140	164
	M&I	2,359	0.54	0.15	2.9	62	41.1	7,996	222	320
	Inferred	1,283	0.29	0.14	2.5	47	11.8	3,832	102	133
Iron Cap	P&P	224	0.49	0.20	3.6	12	3.5	983	26	6
	M&I	423	0.41	0.22	4.6	41	5.6	2,051	63	38
	Inferred	1,899	0.45	0.30	2.6	30	27.5	12,556	159	126
Kerr	P&P	276	0.22	0.43	1.0	3	2.0	2,586	9	2
	M&I	370	0.22	0.41	1.2	5	2.7	3,405	14	4
	Inferred	1,999	0.31	0.40	1.8	23	19.8	17,720	114	103
Sulphurets	P&P	304	0.59	0.22	0.8	52	5.8	1,495	8	35
	M&I	446	0.55	0.21	1.0	53	7.9	2,064	14	52
	Inferred	223	0.31	0.41	1.3	31	3.2	639	9	15
East Mitchell	M&I	1,759	0.55	0.10	1.8	85	31.2	3,904	101	328
	Inferred	281	0.37	0.07	2.3	61	3.4	403	21	38
All	P&P	2,292	0.64	0.14	2.2	76	47.3	7,320	160	385
	M&I	5,357	0.51	0.16	2.4	63	88.4	19,420	414	742
	Inferred	5,685	0.36	0.28	2.2	33	65.6	35,150	406	415

Note: M&I resources are inclusive of reserves



Note: blue lines indicate KSM property boundaries following announced transaction to acquire 100% of the Snowfield deposit now renamed East Mitchell property

11.0 Billion tonnes including East Mitchell (Snowfield)

2022 PFS VS 2016 PFS: RESERVES

- Reserves capped at approved tailings capacity but room to grow
- Gold reserves increased 22%, from 38.8 million ounces to 47.3 million ounces due to higher gold grades added from East Mitchell deposit
- Decrease in copper reserves results from eliminating higher grade copper reserves from Iron Cap and Kerr deposits
- All reserves in 2022 PFS derived from open pit only

	Unit	Base Case 2016 PFS	Base Case 2022 PFS
Metal Prices Used for Reserves:			
Gold	US$/oz	$1,200	$1,300
Copper	US$/lb	$2.70	$3.00
Silver	US$/oz	$17.50	$20.00
Tonnes	M tonnes	2,199	2,292
Average Grades:			
Gold	g/t	0.55	0.64
Copper	%	0.21	0.14
Silver	g/t	2.6	2.2
Proven and Probable Reserves:			
Gold	M oz	38.8	47.3
Copper	B lbs	10.2	7.3
Silver	M oz	183	160

Gold reserves increase by 22%

2022 PFS VS 2016 PFS: PRODUCTION

- Throughput expanded from 130K tpd to 195K tpd
- Capital intensive block cave mining eliminated entirely
- Significant increase in gold, copper and silver production in initial seven years of mine life
- A 90% increase in average life of mine annual gold production, 22% increase in annual copper production and 36% increase in annual silver production
- Life of mine average strip ratio reduced to approximately 1:1
- Production plan excludes mineral resources at Kerr and Iron Cap
- Production plan captures less than 25% of total resources

	Unit	Base Case 2016 PFS	Base Case 2022 PFS
Tonnes to Mill:			
From Open Pits	M tonnes	1,522	2,292
From Block Caves	M tonnes	677	0
Total Tonnes to Mill	M tonnes	2,199	2,292
Waste Tonnes Mined	M tonnes	3,003	2,417
Maximum Throughput	000 TPD	130	195
Mine Life	Years	53	33
Average Annual Tonnes to Mill	M tonnes	41.5	69.5
Average Annual Production (Yrs 1-7)			
Gold	000 oz	933	1,413
Copper	M lbs	205	250
Silver	M oz	2.6	3.8
Average Annual Production (LOM)			
Gold	000 oz	540	1,027
Copper	M lbs	156	178
Silver	M oz	2.2	3.0

Significant increase in gold, copper and silver annual production

2022 PFS VS 2016 PFS: COSTS

- Capital and operating costs impacted by inflation
- Sustaining capital covers an increase in throughput capacity from 130k TPD to 195k TPD in years 1-2
- Removal of capital-intensive block caves reduces total project capital costs from 2016 capital estimates

	Unit	Base Case 2016 PFS	Base Case 2022 PFS
US$/C$ Exchange Rate		0.80	0.77
Initial Capital Costs	US$B	$5.0	$6.4
Sustaining Capital Costs	US$B	$5.5	$3.2
Total LOM Capital Costs	US$B	$10.5	$9.6
LOM Unit Operating Costs	US$/T to Mill	$12.36	$11.36

Total Project Capital Costs reduced 9%

2022 PFS VS 2016 PFS: ECONOMICS

- Significantly improved economics despite inflation using 3 year trailing average metal prices
  - Total after tax net cash flow increases from US$10B to US$23.9B
  - After tax NPV increases from US$1.5B to US$7.9B
  - After tax IRR increases from 8.0% to 16.1%
  - Payback period drops from 6.8 years to 3.7 years

	Unit	Base Case 2016 PFS	Base Case 2022 PFS
Base Case Metal Prices			
Gold	US$/oz	$1,230	$1,742
Copper	US$/lb	$2.75	$3.53
Silver	US$/oz	$17.75	$18.00
US$/C$ Exchange Rate		0.80	0.77
Cash Op Costs (net of by-products)	US$/oz Au	$277	$275
All-In Total Costs (net of by-products)	US$/oz Au	$673	$601
Initial Capital Costs	US$B	$5.0	$6.4
Sustaining Capital Costs	US$B	$5.5	$3.2
After Tax Cash Flow	US$B	$10.0	$23.9
After-Tax $NPV_{5\%}$	US$B	$1.5	$7.9
After-Tax IRR	%	8.0	16.1
Payback Period	years	6.8	3.7

Significant Improvement in all Financial Metrics

2022 PFS AT ALTERNATE METAL PRICES

- Project robust at lower metal prices
- Significantly leverage to higher metal prices.
- Comparison from 2022 Base Case using recent spot prices:
    - Total after tax net cash flow increases from US$23.9B to US$28.6B
    - After tax NPV increases from US$7.9B to US$9.8B
    - After tax IRR increases from 16.1% to 18.0%
    - Payback period reduces from 3.7 years to 3.4 years

	Unit	Alternate Case 2022 PFS	Recent Spot Case 2022 PFS
Metal Prices:			
Gold	US$/oz	$1,500	$1,850
Copper	US$/lb	$3.00	$4.25
Silver	US$/oz	$20.00	$22.00
US$/C$ Exchange Rate		0.77	0.77
Cash Op Costs (net of by-products)	US$/oz Au	$351	$164
All-In Total Costs (net of by-products)	US$/oz Au	$677	$490
Initial Capital Costs	US$B	$6.4	$6.4
Sustaining Capital Costs	US$B	$3.2	$3.2
After Tax Cash Flow	US$B	$17.1	$28.6
After-Tax $NPV_{5\%}$	US$B	$5.2	$9.8
After-Tax IRR	%	13.1	18.0
Payback Period	years	4.3	3.4

Significant Leverage to Higher Metal Prices; While Still Robust at Lower Prices

WHY INVEST IN SEABRIDGE

UNPARALLELED LEVERAGE IN EMERGING GOLD AND COPPER BULL MARKETS

OWNERSHIP OF THE LARGEST UNDEVELOPED GOLD/COPPER PROJECT IN THE WORLD

UPSIDE FROM LARGE NORTH AMERICAN EXPLORATION PROJECT PORTFOLIO

ADDITION OF EAST MITCHELL (AKA SNOWFIELD) SIGNIFICANTLY IMPROVES KSM ECONOMICS

KSM JV AGREEMENT WITH MAJOR MINING COMPANY EXPECTED TO UNLOCK VALUE

EXCELLENT RECORD OF CREATING SHAREHOLDER VALUE WITH MINIMAL SHARE DILUTION

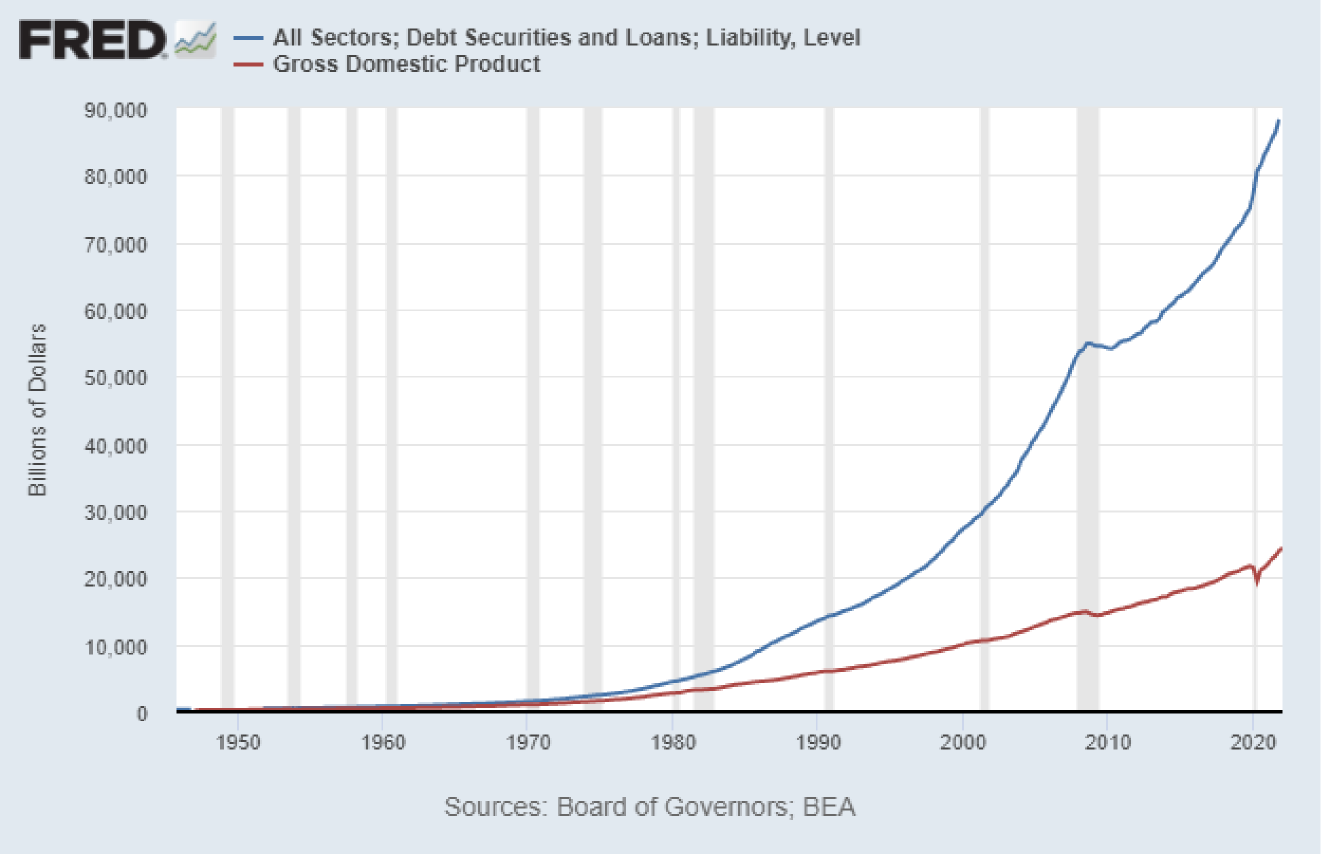
SEABRIDGE GOLD

GOLD MARKET UPDATE

June 29, 2022

THE FED'S DILEMMA

- One man's debt is another man's asset. We own debt as deferred consumption, a form of savings. Debt is a claim on goods and services. Stocks too!
- The basic problem: We have created far more claims on goods and services than we produce goods and services
- Investment and productivity have declined while debt has accelerated…an unsustainable trend
- COVID response triggered a crisis: massive new debt-funded spending while GDP collapsed, unleashing inflation
- Inflation or default is needed to reconcile the two lines
- This is the Fed's dilemma



THERE ARE NO GOOD CHOICES

OPTION 1: FIGHT INFLATION AND TAKE DOWN THE VALUE OF FINANCIAL ASSETS

- Raise interest rates at the short end. Reduce the Fed balance sheet (called QT, taking money out of the system and retiring it)

IMPLICATIONS

1. Marginal businesses go bust and unemployment rises
2. Tax receipts fall while public expenditures rise, driving the deficit higher and threatening a sovereign debt crisis (the market is the economy)
3. QT, falling tax receipts and a declining sovereign credit rating drive down Treasuries, raising yields and interest expense, further pressuring the Treasury (China and Japan are selling)
4. Dollar goes higher, helping inflation but worsening balance of payments and dislocating third world economies which borrowed in dollars
5. Bank savings rates rise
6. The Debt to GDP ratio rises from the current 125% and at these levels every sovereign has defaulted historically
7. Gold is constrained until default fears drive bondholders to gold

Bottom line: the last financial crisis transferred debt ‘upstairs’ from corporates to central banks. There is nowhere else to go now but bust

THERE ARE NO GOOD CHOICES (CONTINUED)

OPTION 2: EMBRACE INFLATION AND SAVE DEBT FROM DEFAULT

1. Restart QE and save the Treasury market in nominal terms
2. Brings down yields and interest payments. Deeply negative real rates return. (-14% in 1950)
3. Finances Treasury spending to ameliorate the social impact of double digit inflation.
4. Brings down the debt/GDP ratio (inflating away the debt)
5. Accelerates needed re-shoring of the U.S. economy and increases defense capabilities
6. Devastates retirement incomes and lower income earners
7. Encourages the rise of activist unionism. Rebalances labor’s share of national income
8. Gold flies and is confirmed as the only reliable form of money for storing wealth

Bottom line: the only real choice because the current paradigm continues.
The U.S. has done this before

SEABRIDGE GOLD

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