Unparalleled leverage in an emerging gold bull market

SEABRIDGE GOLD

JANUARY 2021

Forward Looking Statements

SEABRIDGE GOLD

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, 2019 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.

The Case for Seabridge

SEABRIDGE GOLD

Unparalleled leverage in an emerging gold bull market

- Seabridge is ranked among the world's top ten companies in gold reserves
- 0.61 oz of gold reserves per share, top amongst the world's leading companies
- Two PFS-stage projects (KSM & Courageous Lake) with a combined 45M oz of gold reserves and tremendous torque to higher gold prices

KSM: World's Largest Undeveloped Gold Project

- Environmental approvals in hand in a low-risk jurisdiction
- P&P reserves: 38.8M oz Au and 10.2B lbs Cu
- 2016 PFS demonstrates 53-year mine plan with average life of mine operating costs of US$277 per ounce of gold produced and all-in costs (inclusive of all capital) of $673 per ounce (1)
- PFS mine plan excludes 79M oz Au and 33B lbs CU added since 2013 with grades better than reserve grade

Large Portfolio of Exploration Projects in North America

- Iskut (BC): exploring for potential copper-gold porphyry similar to Deep Kerr
- Snowstorm (Nevada): massive property at intersection of three major Nevada gold belts
- 3 Aces (Yukon): potential for multiple district-scale, high-grade orogenic gold deposits
- Control of over 1,200 km^2 of largely unexplored properties in highly prospective districts

Many Near-Term Catalysts

- KSM: top candidate for a potential JV with a major on attractive terms
- Iskut: conducting an 8,000 m drill program to test the large intrusion system
- Snowstorm: commencing drill program (5,700 m) to test structures with similar geology as nearby world-class Turquoise Ridge Complex
- 3 Aces: preparing for early 2021 drill program

Record of Adding Value with Minimal Share Dilution

- Added 43M oz Au and 29.5B lbs Cu of inferred resources at KSM since discovering Deep Kerr in 2013
- Built a large project pipeline following three low-cost acquisitions (Iskut, Snowstorm, 3 Aces) since 2017
- Since 2003, total gold resources per share has increased by 228%

Proven Leadership Team and Compelling Value

- Assembled a premier exploration & development team that has discovered over 100 million ounces of gold at KSM and advanced the project through engineering and EA approvals
- Trading at an EV/reserve multiple of only US$33/oz of gold and an EV/resource multiple of only US$10/oz

1. Costs based on the base case metal price forecast of US$1,340/oz Au, US$2.80/lb Cu, US$16.25/oz Ag and US$:C$ exchange rate of 0.76:1 and net of coper and silver by-product credits

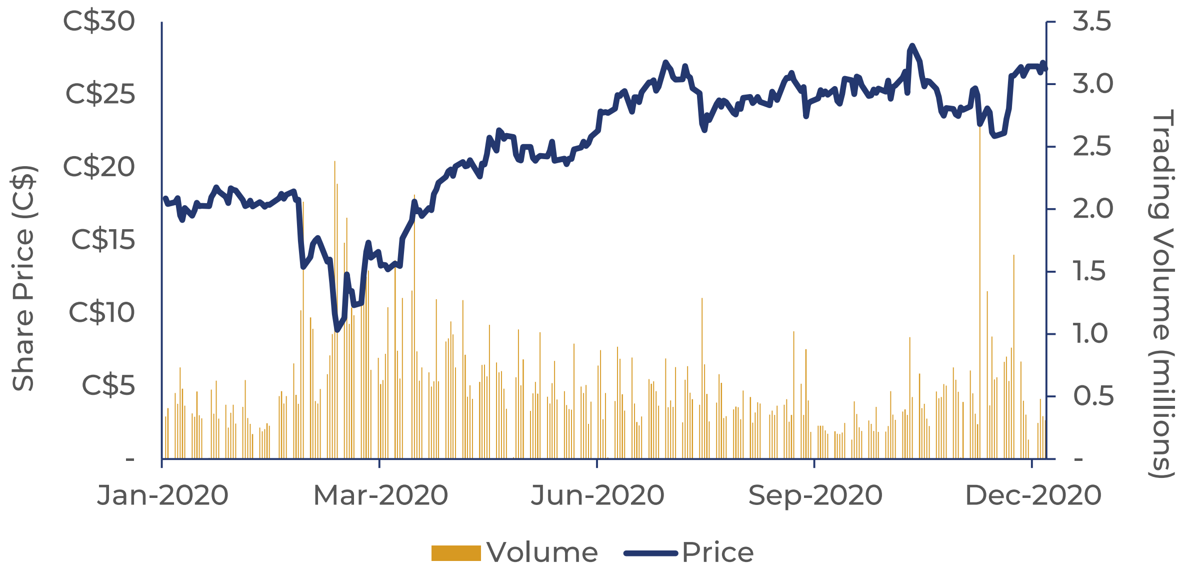
Capital Markets Profile

SEABRIDGE GOLD

Capital Structure

Tickers	TSX:SEA | NYSE:SA
Indices	GDXJ, S&P/TSX Composite, Global Mining and Global Gold
Share Price (December 31, 2020)	C$26.78 (US$21.07)
52-Week Trading Range	C$7.37 – C$28.48
Basic Shares Outstanding	74.2M
FD Shares Outstanding	77.4M[1]
Market Capitalization	C$1.99B
Cash and Short-Term Deposits	C$45M[2]
Marketable Securities	C$3M[3]
Debt	Nil

Share Price and Volume (Last 12 Months)



Research Coverage

Company	Research Analyst
B Riley	Lucas Pipes
Canaccord Genuity	Dalton Baretto
Cantor Fitzgerald	Mike Kozak
Gold Stock Analyst	John Doody
Red Cloud	Derek Macpherson
Roth Capital	Joe Reagor
Singular	Jim Marrone

Top Shareholders

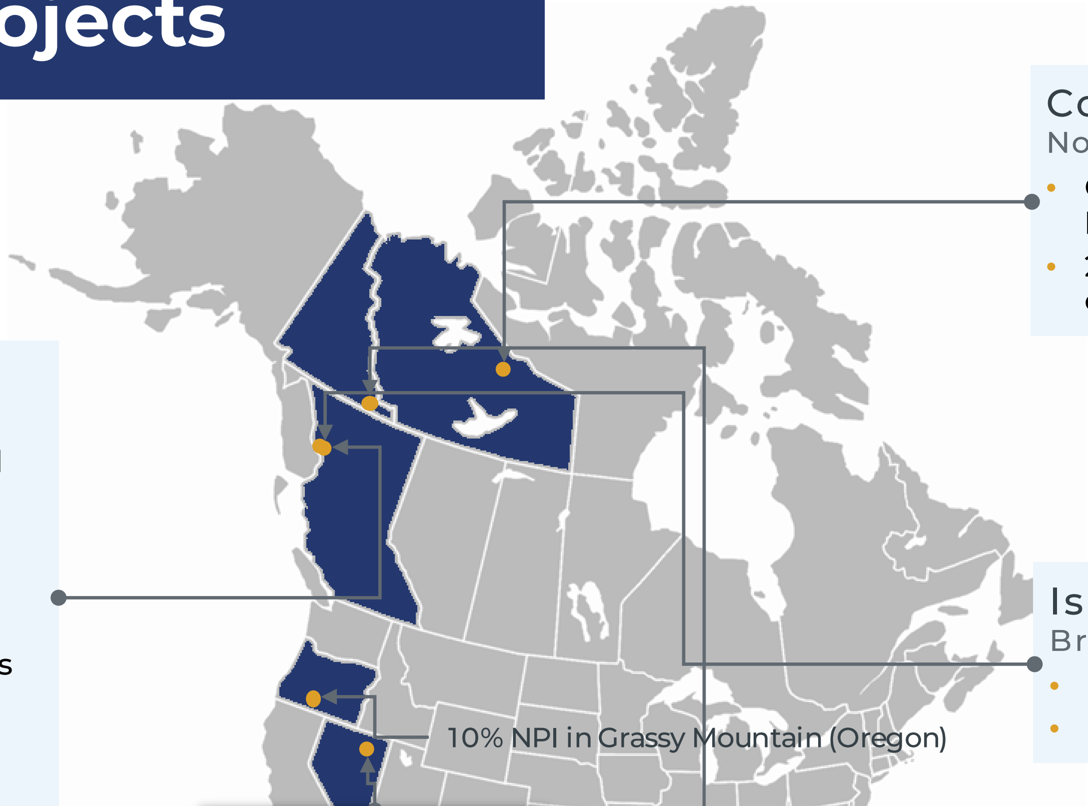
Management, Board & Insiders	>30%
Van Eck Associates	4%
Weiss Asset Management	3%
Fidelity Investments	3%
Sprott Asset Management	1.5%
Century Management	1.5%

1. Includes 2,695,338 options outstanding with a weighted average exercise price of C$12.46 and 500,000 warrants with an exercise price of C$15.65 expiring on June 15, 2021
2. Balance of cash and short-term deposits is as of September 30, 2020.
3. Marketable securities include common shares of several mining companies that were received as consideration for optioned mineral properties, other short-term investments and 7.84% of Paramount Gold Nevada Corp.

Large North American portfolio of premier gold projects

KSM (100%)
British Columbia, Canada

- World’s largest undeveloped project by gold resources (76M oz M&I plus 66M oz Inferred)
- Received B.C. Environmental Assessment certificate in July 2014 and federal environmental approval in December 2014
- 2016 PFS captures 38.8M ozs Au and 10.2B lbs Cu in proven and probable reserves
- Recent acquisition of Snowfield expected to increase reserves and enhance project economics



Snowstorm Project (100%)
Nevada, USA

- 103 km^2 property located at intersection of three major Nevada gold belts
- Contiguous and on strike with several large gold mines (Getchell/Turquoise Ridge, Twin Creeks and Midas)

Courageous Lake (100%)
Northwest Territories, Canada

- One of Canada largest undeveloped projects by gold reserves (6.5M oz Au at 2.2 g/t Au)
- 2012 PFS demonstrates economic project with exceptional leverage to higher gold prices

Iskut Project
British Columbia, Canada

- 294 km^2 property located ~20 km east of KSM
- Potential Au-Cu porphyry similar to Deep Kerr

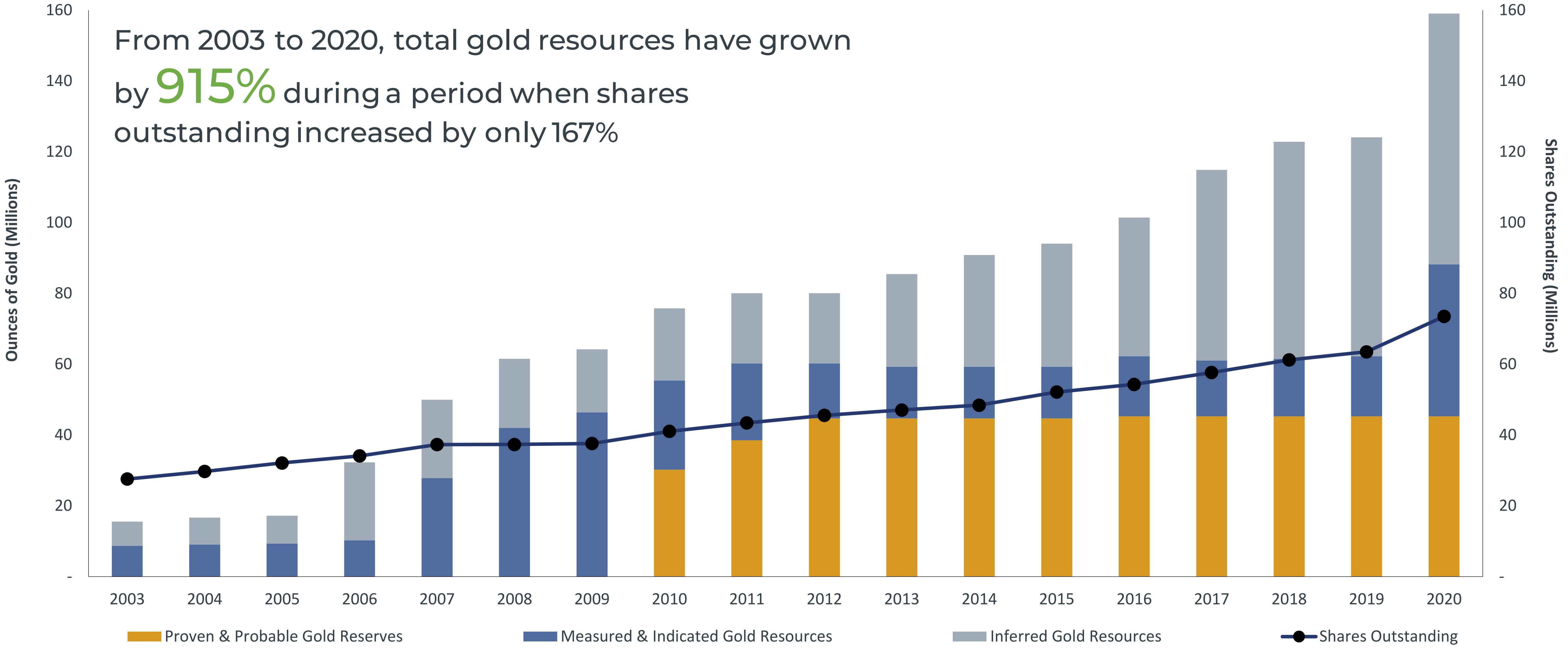
3 Aces (100%)
Yukon Territory, Canada

- 314 km^2 property with year-round access
- District-scale, orogenic gold zones
- 300 holes with 37% intersecting +5 g/t Au

Share Dilution Matters

SEABRIDGE GOLD

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

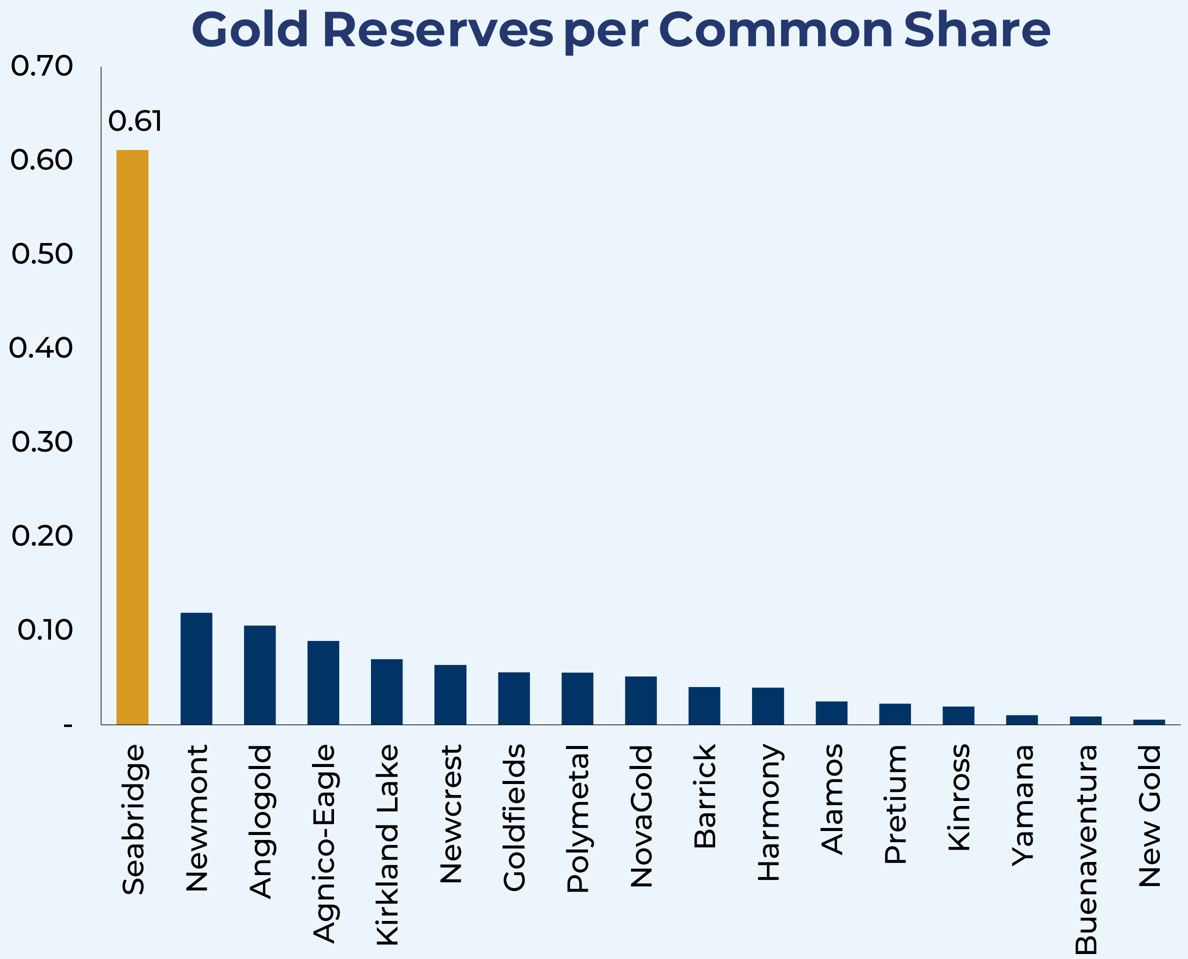


Source: company data
Note: for a breakdown of Seabridge's mineral reserves and resources by project, tonnes and grade, please visit http://seabridgegold.net/resources.php

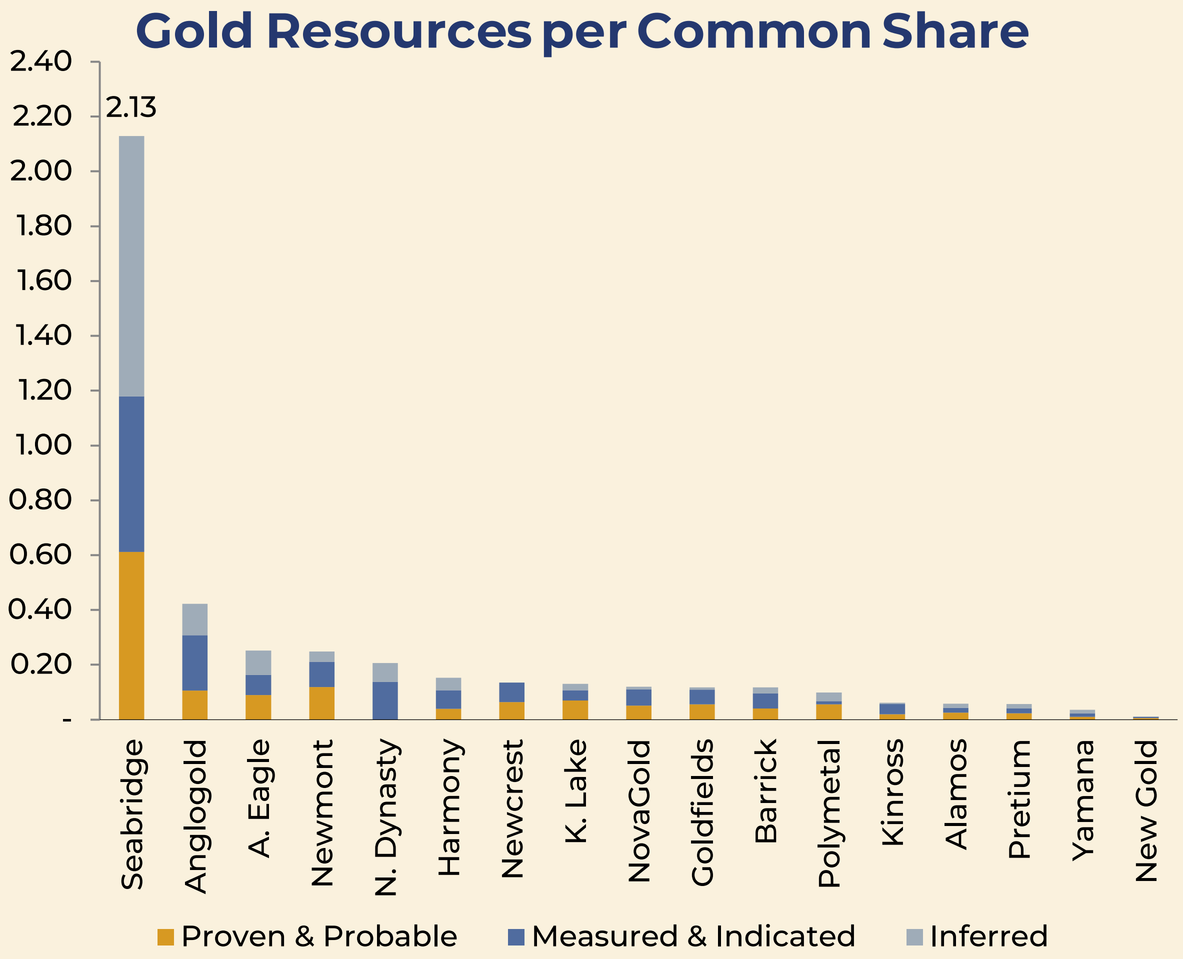
Superior Leverage to Gold

SEABRIDGE GOLD

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



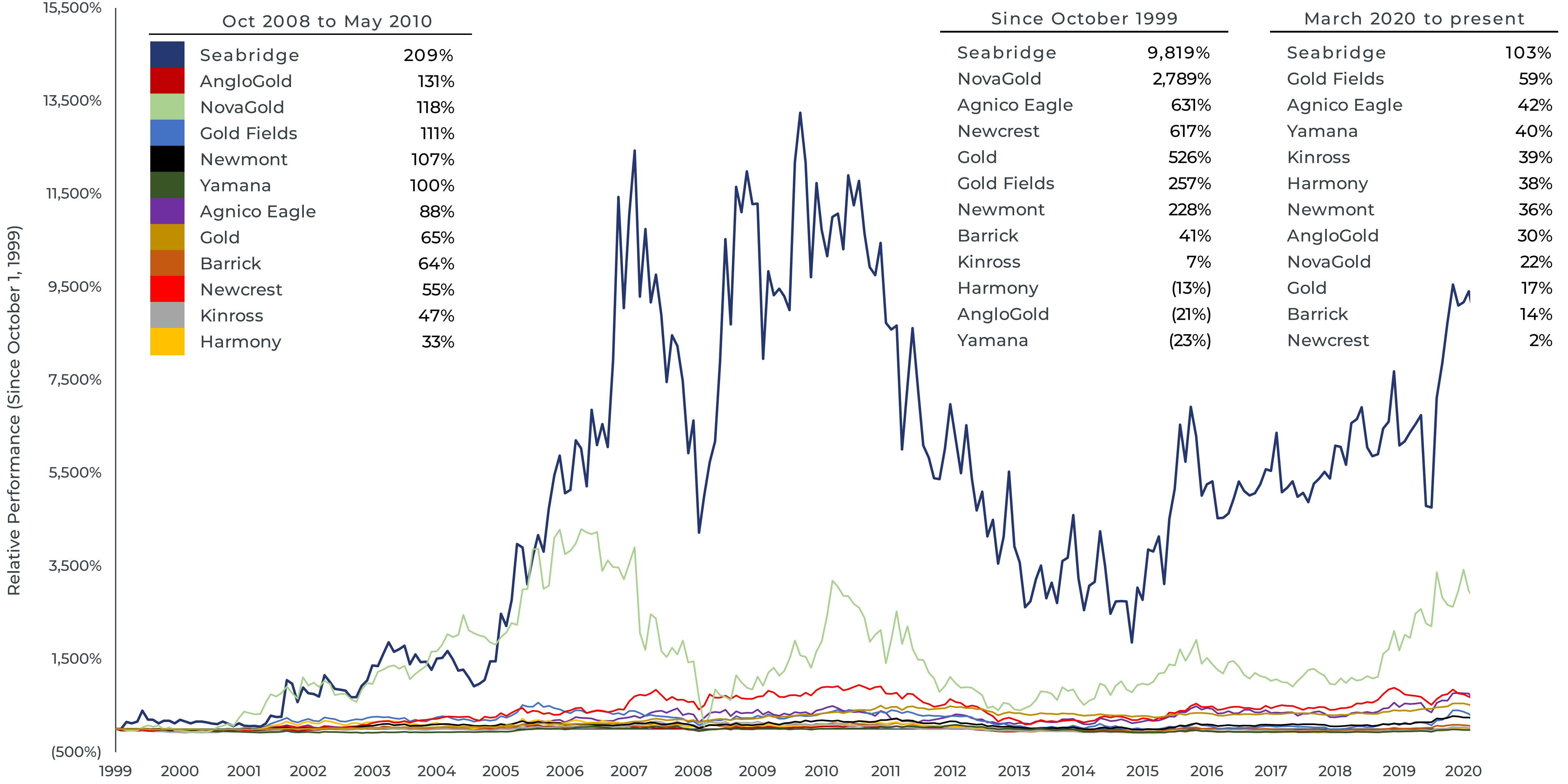
- Seabridge ranks 1st in gold resources/share among North American listed gold companies



Source: company data. Data as of December 31, 2020
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

SEABRIDGE GOLD



Source: Company data. As of December 31, 2020

Low Political Risk

SEABRIDGE GOLD

- Canada remains a premier, low-risk jurisdiction for mining investment compared to other countries with large scale projects

Canada

- Stable regulatory and tax regime
- Established, reliable procedures for obtaining permits including deadlines for government agencies
- Consistently ranked near the top in Fraser Institute's annual global rankings for investment attractiveness & policy perception[1]

Argentina

- Open pit mining and use of cyanide banned in certain areas
- 100% tax on export earnings for some resource projects
- Near bottom in global rankings for investment attractiveness and policy perception[1]

Chile

- Increased royalty structure and challenging power/water supply issues
- Local opposition delays for approved projects (El Morro, Pascua-Lama)

Peru

- Illegal strikes and local opposition delays for approved projects (Conga, Santa Anna, Tintaya)
- Rising concerns regarding administration and enforcement of existing regulations[1]

Ecuador

- High royalty and tax environment
- Uncertainty regarding government administration, environmental regulations and legal system
- Consistently near the bottom in global policy perception rankings[1]

Indonesia

- Creeping expropriation through imposed local and government ownership (Batu Hijau, Grasberg, Tujuh Bukit)
- Lack of transparency in the government mining department[1]

Mongolia

- Increasing government tax, royalty and ownership demands
- 100% tax on export earnings for some resource projects

1. Source: Fraser Institute Annual Survey of Mining Companies for 2019

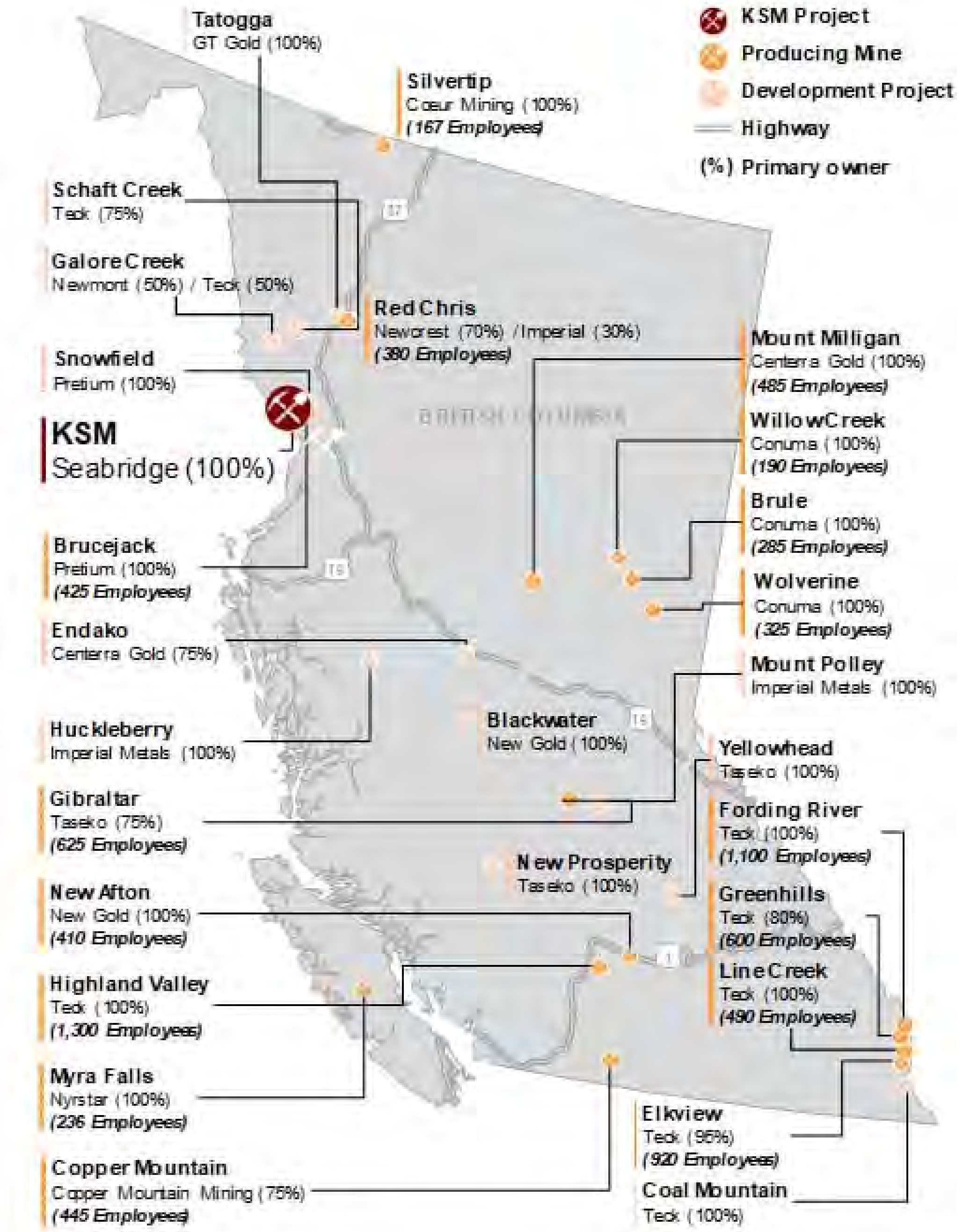
KSM Project
British Columbia, Canada

KSM: a rare, world-class project in a top mining jurisdiction

- World's largest undeveloped gold/copper project by gold resources (76M oz M&I plus 66M oz Inferred)
- 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

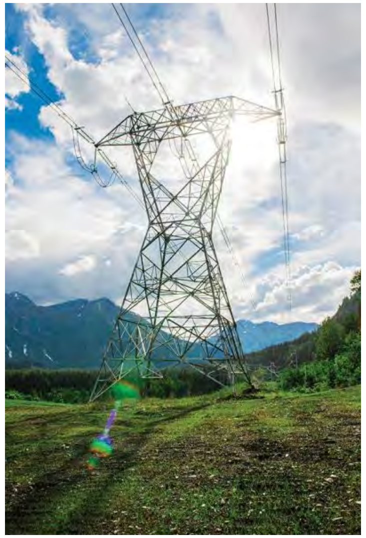
- B.C. Environmental Assessment certificate issued July 2014
- Federal Environmental approval received December 2014
- Established social license with local communities
  - Signed Impact Benefit Agreements with Nisga'a and Tahltan Nations
  - Letters of support received from Terrace, Smithers and the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

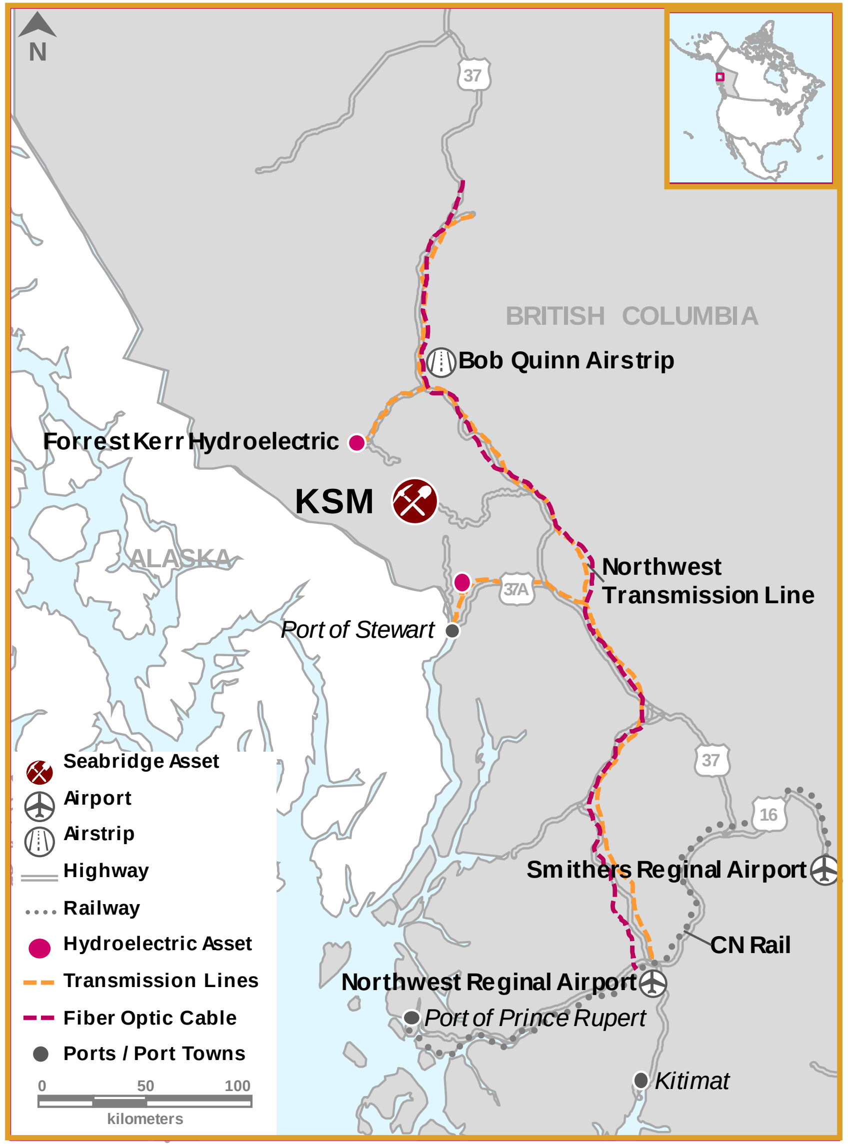


Significant Regional & Local Infrastructure

SEABRIDGE GOLD

- 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





Multi-Generational District Potential

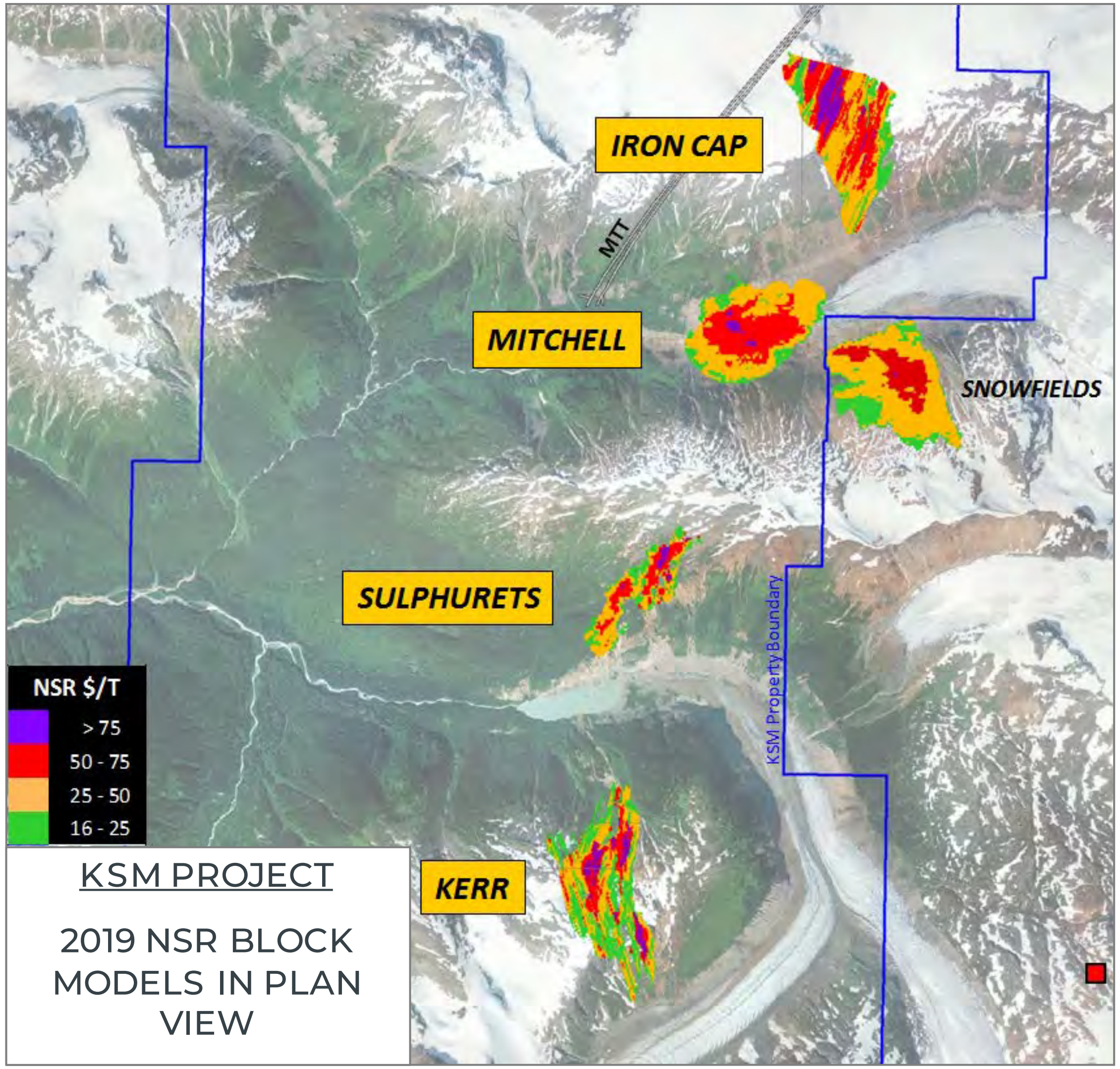
- Mine plans focused on highest grade and most economic portions of deposits
- Current mine plans capture less than 1/3 of total mineral resources

NI 43-101 Compliant Reserves & Resources

Zone	Category	Tonnage	Grade				Contained			
		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	1,795	0.59	0.17	3.1	58	34.3	6,639	179	230
	Inferred	478	0.42	0.12	3.2	52	6.4	1,230	49	55
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	374	0.22	0.41	1.1	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
All	P&P	2,198	0.55	0.21	2.6	43	38.8	10,155	183	207
	M&I	3,038	0.52	0.21	2.8	48	50.4	14,159	270	324
	Inferred	4,599	0.38	0.32	2.2	29	56.9	32,145	331	299

7.6 billion tonnes and growing

Note: Excludes Snowfield. M&I resources are inclusive of reserves
See Appendix for additional detail and notes regarding reserves and resources



Note: blue lines indicate KSM property boundaries
Note: Pretium owns 100% of the adjacent Snowfield property

2016 Prefeasibility Study

SEABRIDGE GOLD

- Combined open pit/underground block caving operation
  - Over initial 33 years, majority of ore sourced from open pit mines
  - 130K tpd operation over years 2 to 35, ramping down to 95K tpd for next 10 years and 60K tpd for remaining life
  - Conventional flotation and gold extraction mill producing clean gold-silver-copper concentrate
- Designed to align with regulatory approvals for project construction and operation included in federal and provincial Environmental Assessments
- In 2020, independent consultants conducted an extensive data verification exercise on the 2016 PFS
- Determined that there are no material changes in the outcomes of the 2016 PFS

	Unit	Years 1-7	LOM (53 Years)
Total Tonnes to Mill	M tonnes	323	2,199
Annual Tonnes to Mill	M tonnes	46.1	41.5
Average Grade			
Gold	g/t	0.82	0.55
Copper	%	0.24	0.21
Silver	g/t	2.8	2.6
Molybdenum	ppm	48	43
Average Annual Production			
Gold	000 oz	933	540
Copper	M lbs	205	156
Silver	M oz	2.6	2.2
Molybdenum	M lbs	1.6	1.2
	Unit	**Base**	**Recent Spot**
Metal Prices			
Gold	US$/oz	$1,230	$1,900
Copper	US$/lb	$2.75	$3.60
Silver	US$/oz	$17.75	$25.00
Molybdenum	US$/lb	$8.49	10.00
US$:C$ Exchange Rate		0.80	0.80
Cash Op Costs (net of by-products)	US$/oz Au	$277	$25
All-In Total Costs (net of by-products)	US$/oz Au	$673	$403
Initial Capital Costs	US$B	$5.0	$5.0
After Tax Cash Flow	US$B	$10.0	$27.4
After-Tax $NPV_{5\%}$	US$B	$1.5	$7.1
After-Tax IRR	%	8.0	16.3
Payback Period	years	6.8	3.6

2016 PFS excludes the delineated inferred mineral resources at Deep Kerr and Iron Cap Lower Zone

Deep Kerr and Lower Iron Cap: game changing deposits

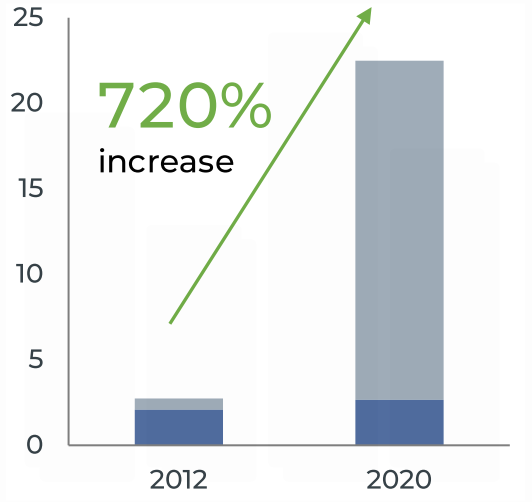
- Since discovering Deep Kerr in 2013, Seabridge has added ~43M oz Au and 29.5B lbs Cu of inferred resources
- Deep Kerr and Iron Cap's grades and size compare favorably with some of the world's largest and most profitable operating copper-gold mines
- 2016 PEA demonstrated significant economic improvements from Deep Kerr higher-grade resources
- Recent studies further enhance economics with additions from Iron Cap and engineering improvements

Deep Kerr and Iron Cap Inferred Resources

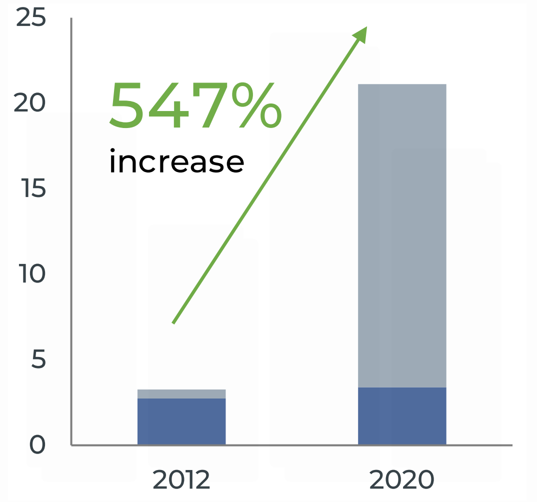
Zone	Tonnage	Grade		Contained	
	M tonnes	*g/t Au*	*% Cu*	*M oz Au*	*M lbs Cu*
Deep Kerr	1,921	0.31	0.41	19.1	17,359
Iron Cap	1,899	0.45	0.30	27.5	12,556
Total	**3,820**	**0.38**	**0.36**	**46.6**	**29,915**

Kerr NI 43-101 Contained Resources

Contained Gold (M oz)

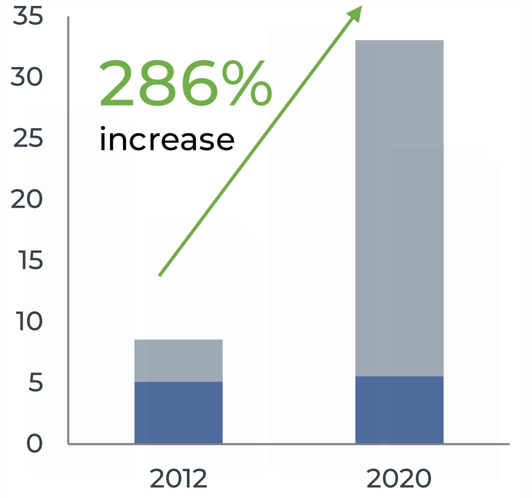


Contained Copper (B lbs)

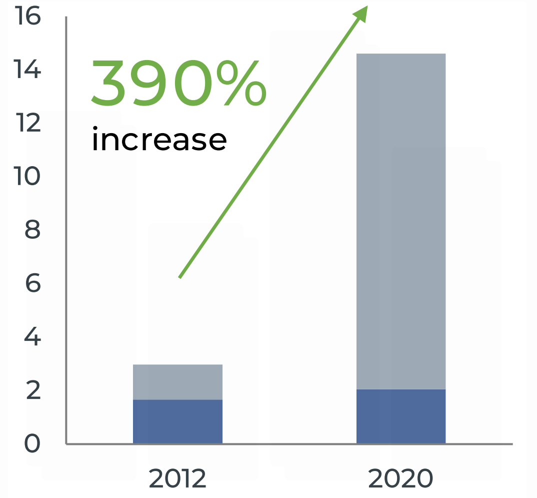


Iron Cap NI 43-101 Contained Resources

Contained Gold (M oz)



Contained Copper (B lbs)



Measured & Indicated Inferred

Snowfield

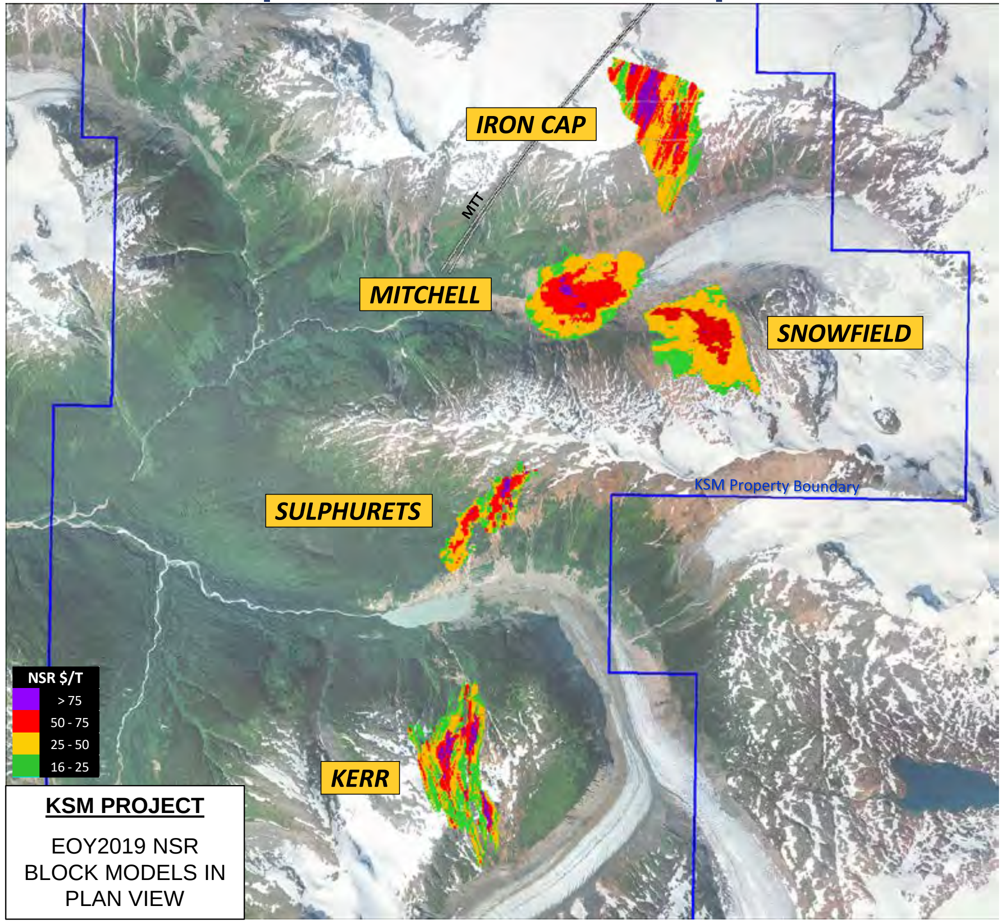
British Columbia, Canada

Snowfield Acquisition

SEABRIDGE GOLD

- On December 17, 2020, Seabridge completed the acquisition of 100% of the Snowfield Property from Pretivm Resources ("PVG")
- Snowfield hosts a large gold resource immediately adjacent to KSM's Mitchell deposit
- Upfront payment to PVG of US$100M in cash plus a 1.5% NSR on Snowfield ore
  - Seabridge retains ROFR on this NSR royalty
- Transaction was financed through a concurrent US$115M bought deal public offering of common shares
- Future conditional cash payment of US$20M to PVG within 6 months following the earlier of (i) commencement of commercial production from Snowfield, or (ii) completion of a bankable feasibility study which includes Snowfield reserves
  - US$15M of this conditional payment can be credited against future royalty payments on the 1.5% NSR
- Work has commenced on an updated PFS to incorporate Snowfield into the KSM mine plan

Map showing the close proximity of the Snowfield deposit to the Mitchell deposit at KSM



Accretive, low cost per ounce acquisition with substantial synergies with KSM

Snowfield: Acquiring a World-Scale Gold Deposit Right Next Door to KSM

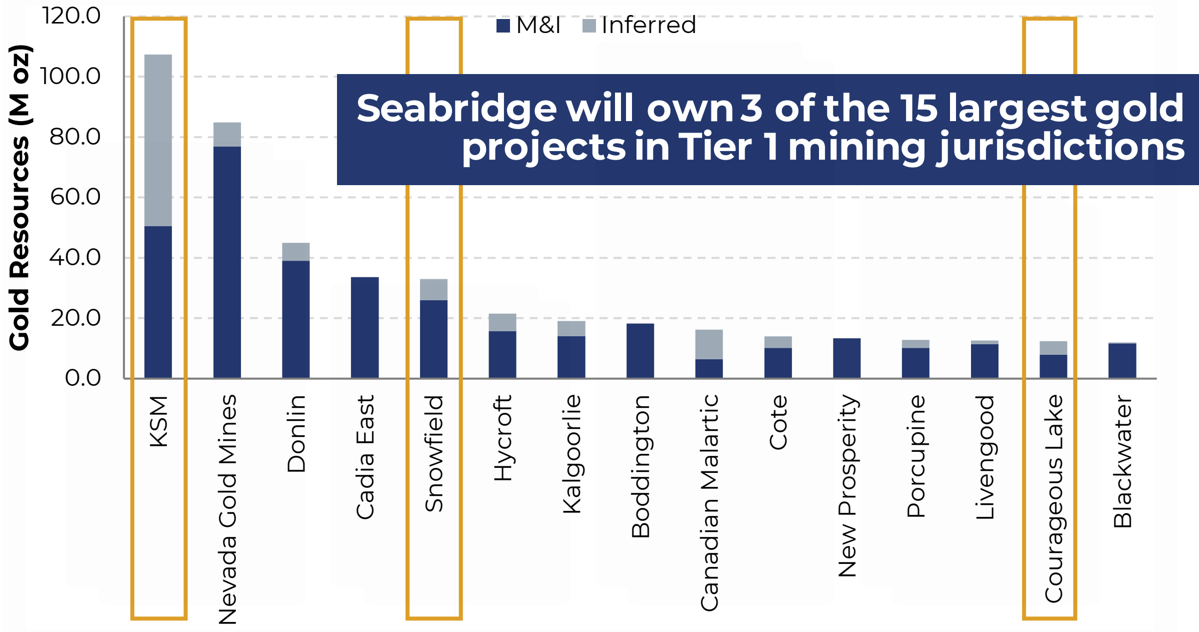
- 17% accretive in gold ounces per share
- Low acquisition cost of only US$3/oz Au
- Expected to integrate well with KSM
  - Expected to materially increase KSM's existing reserves
  - Snowfield's forecast strip ratio is below 1:1
  - Metallurgical test work confirms Snowfield can be blended successfully with Mitchell ore
  - Current KSM environmental approvals includes haul roads through the Snowfield Property
- Expected to enhance KSM's NPV, IRR and initial capital payback period beyond 2020 PEA estimates
- Enables new development opportunities that could substantially improve project economics
  - Likely brings higher grade gold into initial phase of mining, extending the years that KSM produces over 1M oz of gold
  - Potentially postpones capital-intensive development of Iron Cap and Deep Kerr block caves until much later in the 40+ year mine life
- Further de-risks KSM Project

Snowfield NI 43-101 Pit Constrained Resource Estimate

Zone	Cut-off	Tonnage	Grade			Contained		
	g/t AuEq	*millions*	*g/t Au*	*g/t Ag*	*% Cu*	*M oz Au*	*M oz Ag*	*B lbs Cu*
M&I	0.30	1,370.1	0.59	1.72	0.10	25.92	75.78	2.98
Inferred	0.30	833.2	0.34	1.90	0.06	9.03	50.96	1.10
M&I	1.50	104.5	1.32	2.11	0.16	4.43	7.10	0.36
Inferred	1.50	7.1	1.21	5.72	0.29	275	1.31	0.05

Source: NI 43-101 "Technical Report and Updated Resource Estimate on the Snowfield Property" prepared by P&E Mining Consultants Inc., February 2011

Largest Gold Deposits in Tier 1 Mining Jurisdictions[1]



Source: company reports. Tier 1 mining jurisdictions includes Canada, U.S., Australia, Scandinavia and Ireland

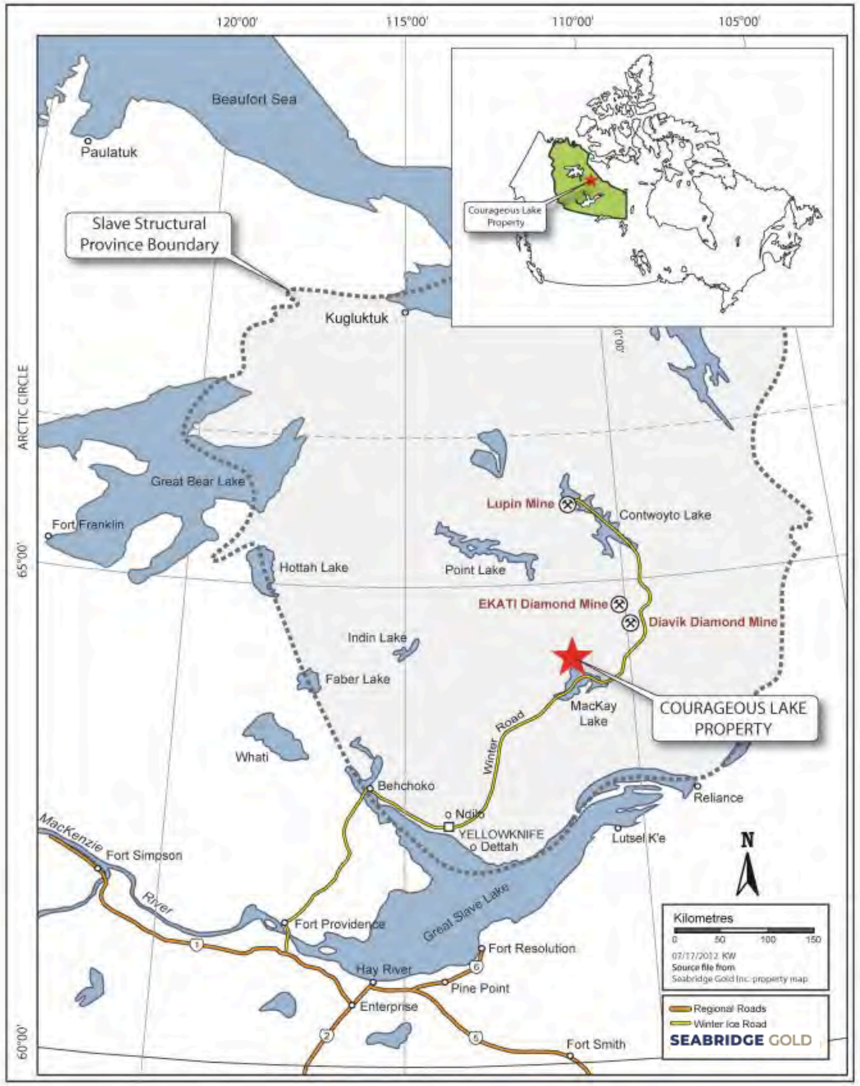
Courageous Lake

Northwest Territories, Canada

Courageous Lake Project (100% Interest)

SEABRIDGE GOLD

- 503 km² property located south of Courageous Lake approximately 240 km northeast of Yellowknife in the Northwest Territories
  - Lies on a historic mining district that includes two past producing gold mines
- Project located on winter ice road within 100 km of the Diavik and Ekati open pit diamond mines
  - Demonstrates feasibility of year-round open pit bulk tonnage operations
- 52 km long land position covering 85% of the Matthews Lake Greenstone Belt
- FAT is one Canada's largest undeveloped gold deposits by reserves
- Walsh Lake is ~10 km south of the FAT deposit and demonstrates potential for discovery of new higher-grade deposits



NI 43-101 Compliant Reserve and Resource Estimates

Deposit	Cut-off Grade	Category	Tonnage	Grade	Contained
	g/t Au		*M tonnes*	*g/t Au*	*M oz Au*
FAT[1]	N/A	P&P reserves	91.0	2.20	6.50
	0.83	M&I resources	107.3	2.31	7.97
	0.83	Inferred resources	53.6	2.27	3.91
Walsh Lake	0.60	Inferred resources	4.6	3.24	0.48

Note: M&I resources are inclusive of reserves

1. Resource estimate for the FAT deposit is from a NI 43-101 compliant technical report prepared by Tetra Tech Wardrop dated September 5, 2012. A total of 589 holes (169,000 m) have been drilled on the FAT deposit by Seabridge, Placer Dome and Noranda. M&I and inferred resource estimates are undiluted. P&P reserves were estimated using a series of Lerchs-Grossman pit shell optimizations using a NSR cut-off of C$20.50/tonne estimated from a gold price of US$1,244/oz, strip ratio of 12.5:1 and assumes 5% dilution and 5% mine loss
2. Resource estimate for the Walsh Lake deposit was presented in a new release dated March 11, 2014 and completed under NI 43-101 standards by Resources Modelling Inc. Walsh Lake resource model is based on 53 diamond core holes (totaling 17,450 m). Resource estimate is constrained within a conceptual pit limit based on a gold price of US$1,300/oz, recovery of 90% and pit slope of 50 degrees

2012 PFS demonstrates profitable mine with exceptional leverage

- 2012 PFS for the Courageous Lake deposit is based on a single open-pit mining operation with on-site processing
- Project economics improve considerably when applying a more current gold price (US$1,700/oz) and exchange rate (US$0.72:C$1.00)
- Numerous opportunities to enhance project economics
  - Access to lower-cost hydro-electric generated power, which also reduces diesel inventory and storage costs
  - PFS assumes project access by winter road, which would be available 3 months per year. Year-round road access could substantially reduce OPEX, CAPEX and working capital requirements
  - Recently completed internal studies confirm the potential for a smaller, less capital intensive and more economic robust starter project.
- Evaluating best path forward to unlock value for shareholders including potential sale or joint venture

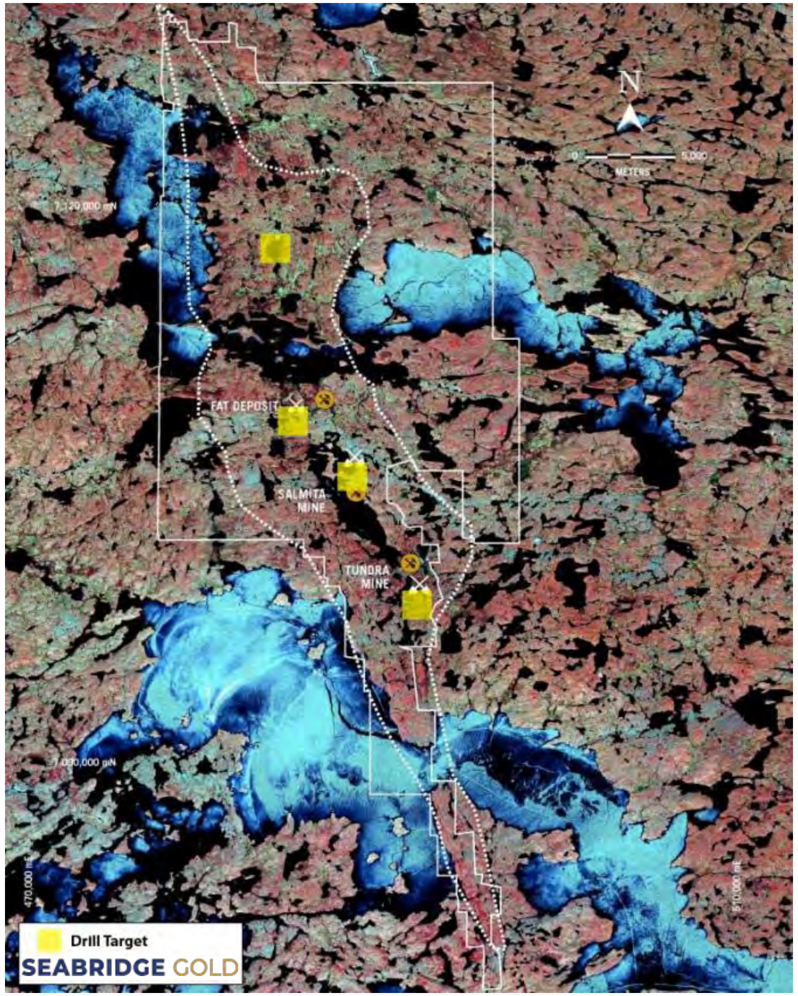
Highlights of the 2012 PFS

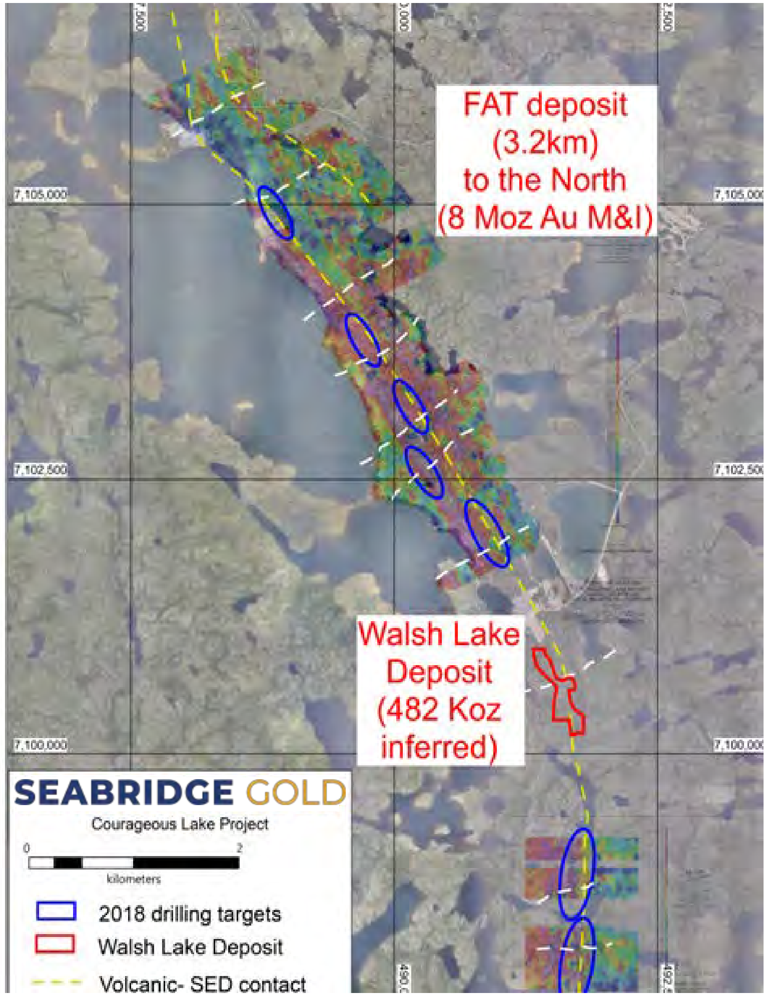
	Unit	Base	Recent Spot	Change
Gold Price	US$/oz	$1,384	$1,700	
Exchange Rate	US$:C$	0.98	0.72	
Mine Life	years	15	15	
LOM Ore	M tonnes	91.1	91.1	
LOM Average Grade	g/t Au	2.20	2.20	
Throughput Rate	tpd	17,500	17,500	
LOM Average Strip Ratio	waste:ore	12.5:1	12.5:1	
Recovery Rate	%	89.4	89.4	
Average Annual Production	000 oz Au	385	385	
Cash Costs				
Years 1-5	US$/oz Au	$674	$510	-24%
LOM	US$/oz Au	$780	$588	-25%
All-in Costs	US$/oz Au	$1,123	$838	-25%
Initial Capex	US$M	$1,522	$1,118	-27%
Pre-Tax Cash Flow	US$M	$1,507	$2,973	+97%
Pre-Tax $NPV_{5\%}$	US$M	$303	$1,285	+324%
Pre-Tax IRR	%	7.3	26.0	+256%
Payback Period	years	11.2	3.1	-72%

Courageous Lake – Exploration Potential

SEABRIDGE GOLD

- Existing reserves (6.5M oz Au at 2.2 g/t Au) covers only 2 km of an underexplored greenstone belt that extends over 53 km
- Excellent potential to discover higher-grade deposits
  - Demonstrated by the 2014 Walsh Lake resource (480K oz Au at 3.24 g/t Au)
  - The two former producing mines on the property (Salmita and Tundra) had average grades of ~1 oz/ton Au
- 2018 drill program discovered two new zones:
  - Olsen: intersected 40 m at 3.04 g/t Au
  - Marsh Pond: intersected 14 m at 3.08 g/t Au, 24 m at 2.13 g/t Au and 18 m at 1.72 g/t Au





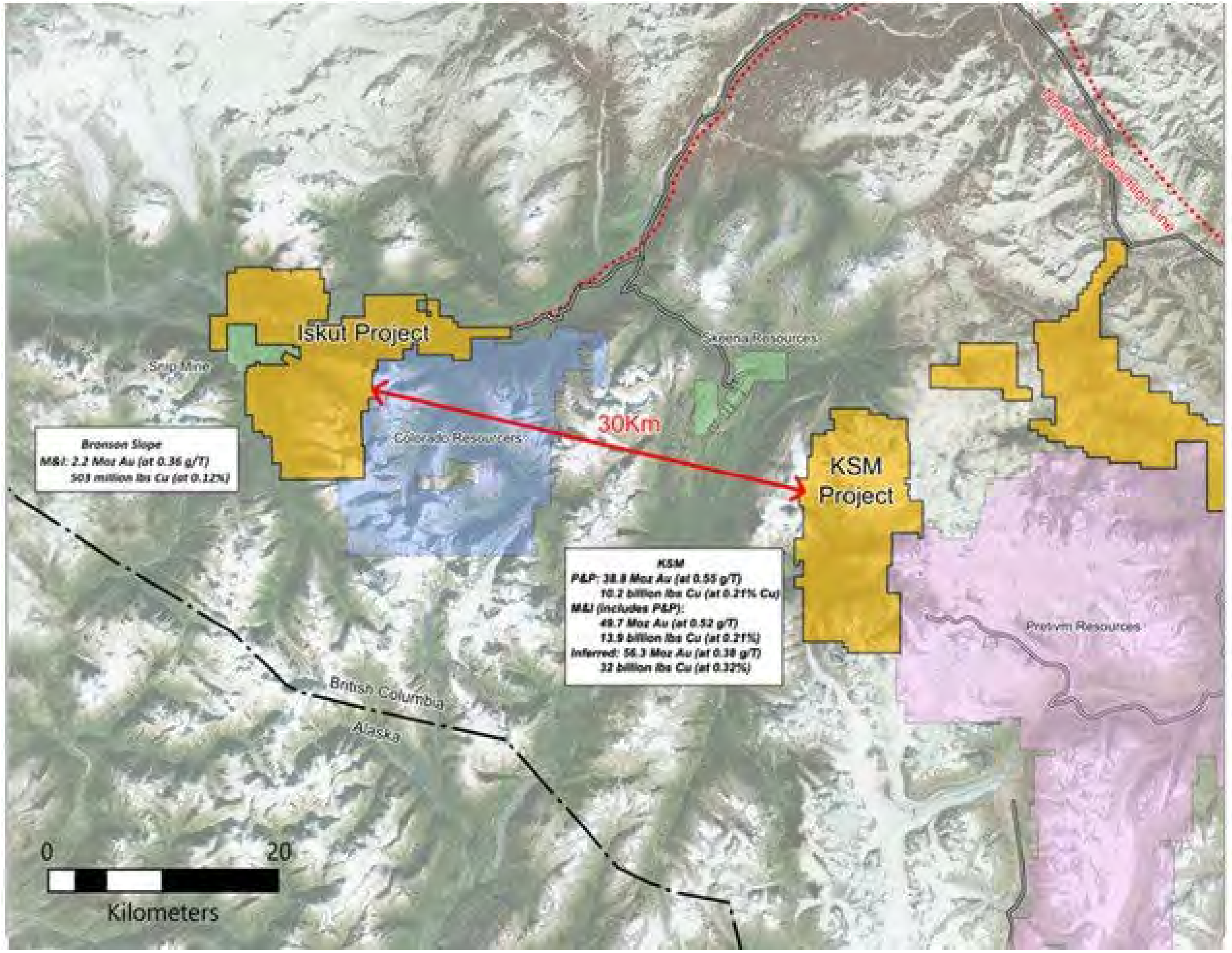
Iskut Project

British Columbia, Canada

Iskut Project (100% Interest)

SEABRIDGE GOLD

- 294 km² property located in northern British Columbia, ~110 km northwest of Stewart, BC
- Only 20 km by air from the KSM Project
- Includes the former high-grade Johnny Mountain gold mine and the Bronson Slope Cu-Au deposit
  - Johnny Mountain produced 90.5K oz Au, 19.8K oz Ag and 2.2M lbs Cu at 11.3 g/t Au, 2.5 g/t Ag and 0.40% Cu
- Since acquiring in June 2016, three years of exploration has identified a large intrusive system likely responsible for the Quartz Rise lithocap
  - Geophysical footprint extend to depth of at least 800 m
  - Previous exploration focused only on high-grade epithermal zones



Bronson Slope Pit Constrained NI 43-101 Resource Estimate

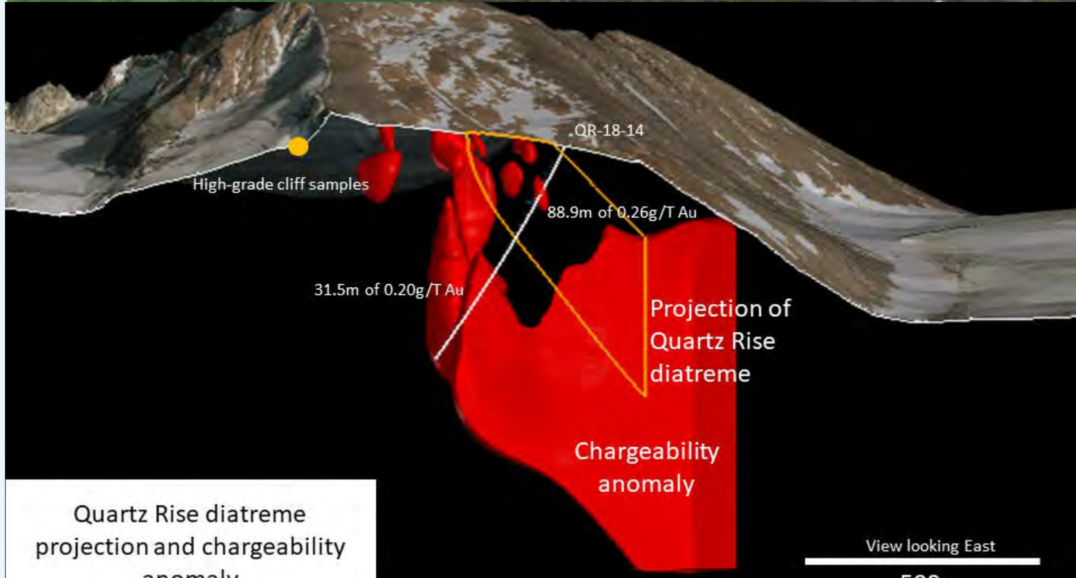
Category	Tonnage	Grade			Contained		
	M tonnes	*g/t Au*	*% Cu*	*g/t Ag*	*M oz Au*	*M lbs Cu*	*M oz Ag*
M&I	186.9	0.360	0.122	2.192	2.163	502.66	13.20
Inferred	4.9	0.321	0.074	2.187	8.1	0.05	0.35

Pit constrained resource estimate prepared by Burgoyne Geological Inc. on behalf of Skyline Gold Corporation in a NI 43-101 compliant technical report dated May 7, 2012. This resource estimate assumes the following:
- Strip ratio of 0.77:1
- LOM average recoveries of 85% for gold, 86% for copper and 64% for silver
- Metal prices of US$700/oz for gold, US$2.00/lb for copper and US$15.00/oz for silver and exchange rate of US$0.85:C$1.00

Note: Seabridge has not reported a resource for the Bronson Slope deposit. Seabridge expects to be able to report an independent NI 43-101 compliant resource estimate for this deposit when it has completed its own review of the data and undertaken appropriate confirmatory work

Exploring for gold-copper porphyry similar to Deep Kerr at Iskut

- Recently completed a 9,000 m drill program to test the large intrusion system identified in the 2019 program
  - followed rigorous procedures to minimize risks of COVID-19
- Drilled across 750 m of strike and 800 m of vertical projection on coincident magnetic and IP anomalies below and west of the well-developed lithocap
- Similar magnetic and resistivity anomalies that led to the discovery of the Deep Kerr zone
- 2020 drill program provided further evidence for a large gold-copper porphyry system which may lie below drilling completed to date
- 2020 drilling encountered 32 meters at 0.62% copper and 158 meters at 0.16 g/T gold and 0.16% copper in zones believed to be outer portions of gold-copper porphyry
- Undertaking environmental work to ensure compliance and remediation programs to mitigate impact of historical mining activity
- Ongoing engagement with the Tahltan First Nation and B.C. regulatory officials



Quartz Rise diatreme projection and chargeability anomaly

SEABRIDGE GOLD

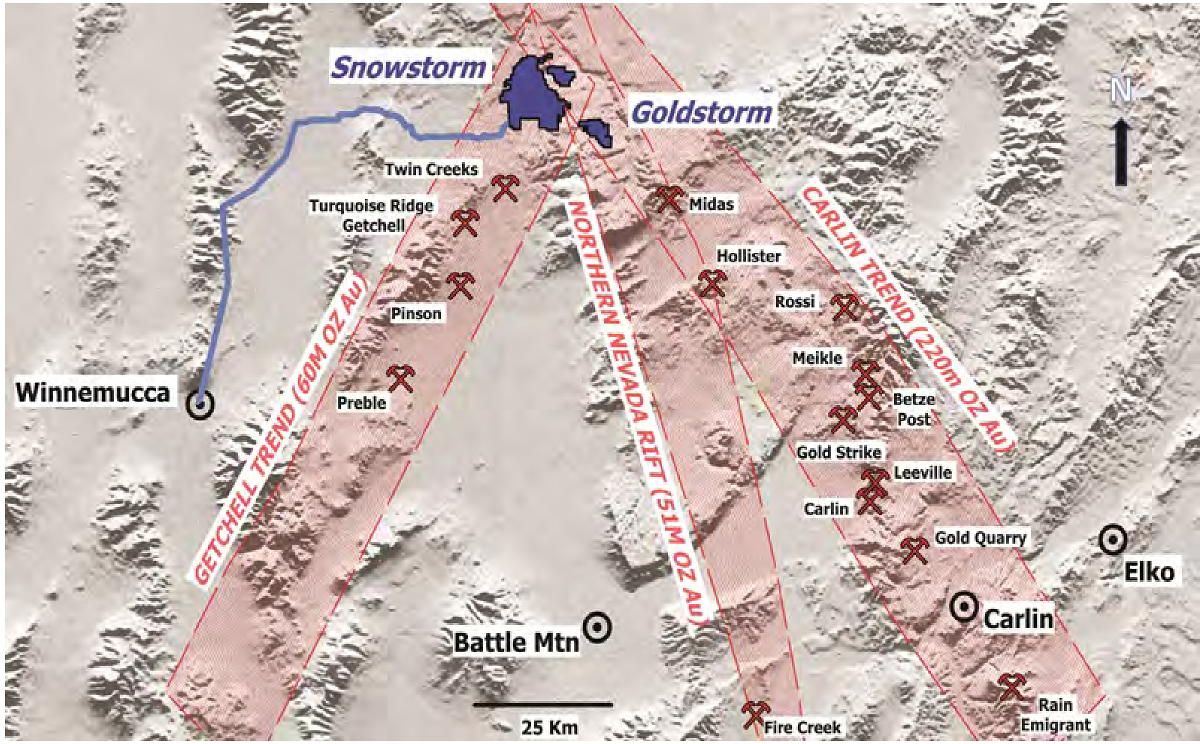
Snowstorm Project

Nevada, USA

Snowstorm Project (100% Interest)

SEABRIDGE GOLD

- 102.8 km² property located in the northern Snowstorm Mountains in Humbold and Elko counties, Nevada
  - Located in an established gold mining region with access to key regional infrastructure
- Sits on the intersection of three major Nevada gold belts where over 300M oz of gold has been discovered
  - Getchell, Carlin and the Northern Nevada Rift Zone
- Contiguous and on strike with several large producing gold mines
  - 6 km north of Nevada Gold Mine's (Barrick and Newmont JV) Twin Creeks mine and 15 km northwest of the Turquoise Ridge mine (combined 19.8M oz Au of resources and 25.8M oz of production through end of 2019)
- Geologic, geochem and geophysical data documents hydrothermal alteration zones and structural settings consistent with large Nevada gold deposits
  - During 2019 drill program, Seabridge encountered the same Ordovician carbonate stratigraphy that is characteristic of Getchell-style deposits

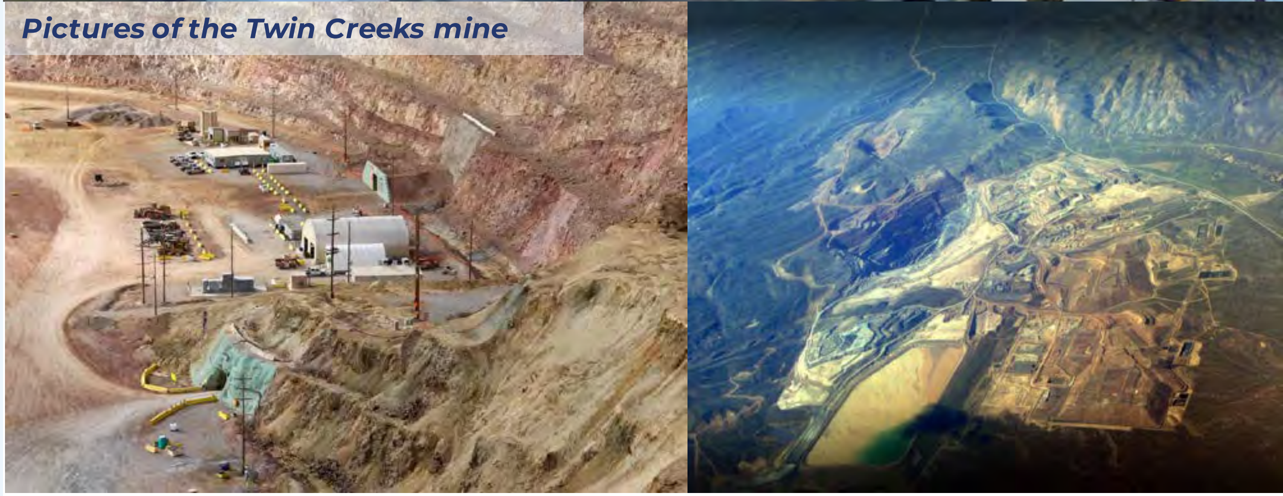


Large, early-stage property with potential for a major gold discovery

All the right ingredients for a major discovery at Snowstorm

- 5,000 m drill program currently underway
  - Focused on Twin Creeks and Turquoise Ridge-type targets
- 2020 program to test three drill targets
  1. Extension of the Fiberline fault, which also hosts the neighboring Twin Creeks deposit
  2. Fold hinge with similar characteristics to Twin Creeks
  3. Low resistivity feature adjacent to a major structure similar to Turquoise Ridge
- Challenging exploration (targets are deep under cover) with major discovery potential (patience is required)
- Seabridge's exploration team is well suited to explore this exciting project
  - Worked at Placer Dome during the initial drilling at Turquoise Hill

Picture of the Turquoise Ridge Complex

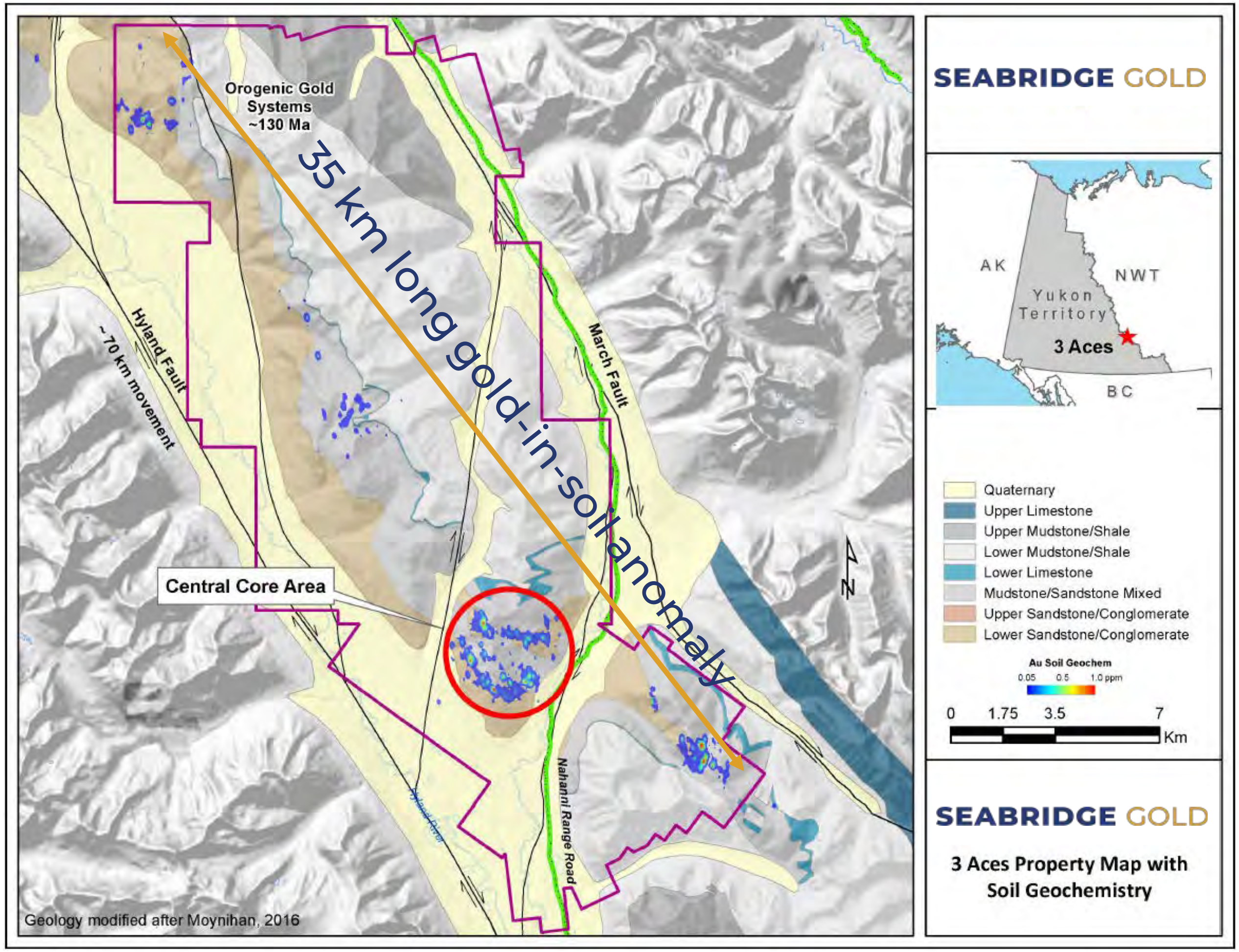

Pictures of the Twin Creeks mine

3 Aces Project
Yukon Territory, Canada

3 Aces Project (100% Interest)

SEABRIDGE GOLD

- In May 2020, Seabridge acquired 100% of the 3 Aces Project in the Yukon from Golden Predator Mining
  - Upfront payment of 300K shares and a 0.5% NSR royalty
  - Conditional future cash payments of C$1.0M on discovery of 2.5M oz Au, plus a further C$1.25M on finding an additional 2.5M oz Au
- 314 km² property located in southwestern Yukon Territory with year-round access
  - Accessible by road through Yukon Highway 10
  - Includes 25-person exploration camp
- District-scale, orogenic gold project with many sizable, near surface, high-grade gold zones identified
- High-grade gold showings over entire 35 km strike length of property
- Exploration permits in hand and excellent working relationship with First Nations



Rare combination of high-grades plus district-scale

Potential high-grade, bulk-mineable gold deposit at 3 Aces

- Geological setting similar to some of the world's largest and richest gold deposits
  - Located on the eastern margin of the Selwyn Basin (host to several enormous base metal deposits
  - Polyphase fold and fault systems overprint the stratigraphy, creating ideal traps for gold-bearing fluids in quartz veins
- 300 holes drilled in the Central Core Area, with 37% intersecting +5 g/t Au and 27% with +8 g/t Au
- Halo of lower grade zones exists outside of high-grade gold zones
- Bulk sampling programs recovered 86% to 95% of gold in gravity circuit
- Currently evaluating the wealth of data provided by Golden Predator in order to initiate an aggressive drill program for 2021

Hole ID	DH Type	From (m)	To (m)	Intercept (m)	Gold (g/t)
		Spades High-Grade Zone			
3A16-032	RC	16.76	27.43	10.67	32.86
3A16-042	RC	17.53	24.38	6.85	25.61
3A16-044	RC	17.53	35.05	17.52	3.65
3A17-100	RC	19.05	25.91	6.86	20.15
3A17-124	RC	6.10	10.67	4.57	58.75
3A17-132	DD	20.00	33.30	13.30	6.69
3A17-127	RC	12.95	19.05	6.10	22.30
3A17-133	DD	23.80	40.00	16.80	20.50
and	DD	57.50	65.00	7.50	13.92
3A17-138	DD	7.50	15.50	8.00	50.40
3A17-157	DD	19.00	23.20	4.20	20.04
3A17-208	RC	0.76	5.33	4.57	81.35
3A17-209	RC	2.29	23.62	21.33	18.33
3A17-211	RC	1.52	9.91	8.39	14.05
3A17-218	RC	5.33	18.29	12.96	14.19
3A17-220	RC	1.52	15.24	13.72	43.02
3A17-224	RC	1.52	11.43	9.91	21.81
3A17-238	RC	0.76	9.91	9.15	41.03
		Hearts Zone			
3A16-048	RC	96.01	104.49	8.38	6.39
3A16-054	RC	38.86	58.67	19.81	4.76
3A16-055	RC	51.05	60.20	9.15	9.37
3A16-082	DD	42.67	60.96	18.29	16.75
3A16-084	DD	103.98	115.82	11.84	1.72
3A16-085	RC	86.87	96.01	9.14	8.65
3A17-203	RC	10.67	30.48	19.81	3.32
		Other occurrences			
3A17-143	DD	12.70	32.00	19.30	16.15
3A17-144	RC	5.33	52.58	47.25	1.11
3A17-147	DD	13.00	15.50	2.50	15.51
and	DD	18.50	22.00	3.50	21.44
3A17-275	RC	40.39	48.77	8.38	5.24
3A18-335	DD	16.20	33.06	16.86	1.35
3A17-175	RC	32.00	33.53	1.53	36.33

Expecting a Busy Next 12 Months

SEABRIDGE GOLD

KSM	• We have recently completed a geotechnical and exploration drilling program • Continuing to engage with major mining companies and large mining investment firms regarding potential JV at attractive terms to Seabridge shareholders • Integration of Snowfield into KSM expected to increase reserves, improve economics and make KSM more attractive to potential JV partners
Iskut	• 2020 drilling found additional evidence of a large gold-copper porphyry system • 2021 program being planned to vector into the heart of the system
Snowstorm	• Recently commenced our 2020 exploration program following a promising first drill program and ground geophysical studies in 2019 • In the process of completing a 5,000 meter drill program on three targets along strike with similar geology as the nearby Turquoise Ridge Complex
3 Aces	• Currently evaluating data in preparation of aggressive drill program for 2021
Courageous Lake	• Evaluating best path forward for Courageous Lake, which may include securing a JV partner, sale of all or a portion of the project, updating the 2012 PFS with a smaller initial resource or conduction exploration outside of known deposit areas

Why Invest in Seabridge

Unparalleled leverage in an emerging gold bull market

Ownership of the largest undeveloped gold project in the world

Upside from massive North American exploration project portfolio

Addition of Snowfield expected to significantly improve KSM economics

Excellent record of creating shareholder value with minimal share dilution

Premier exploration/leadership team and compelling value

Contact Us

SEABRIDGE GOLD

Headquarters

Toronto, ON

+1 416 367 9292

+1 416 367 2711

info@seabridgegold.com

106 Front Street East, Suite 400,
Toronto, ON, Canada, M5A 1E1

Seabridge Office

Smithers, BC

+1 250 847 4704

+1 416 367 2711

ksm_community@seabridgegold.com

1245 Main Street, Suite 202,
Smithers, BC, Canada, V01 2N0

KSM Project – Mineral Reserves

SEABRIDGE GOLD

Zone	Mining Method	Class	Tonnes (M)	Average Grade				Contained Metal			
				Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (M oz)	Cu (M lbs)	Ag (M oz)	Mo (M lbs)
Mitchell	Open Pit	Proven	460	0.68	0.17	3.1	59	10.1	1,767	45	60
		Probable	481	0.63	0.16	2.9	66	9.7	1,677	44	70
	Block Cave	Probable	453	0.53	0.17	3.5	34	7.7	1,648	51	34
Iron Cap	Block Cave	Probable	224	0.49	0.20	3.6	13	3.5	983	26	6
Sulphurets	Open Pit	Probable	304	0.59	0.22	0.8	52	5.8	1,495	8	35
Kerr	Open Pit	Probable	276	0.22	0.43	1.0	3	2.0	2,586	9	2
Totals		Proven	460	0.68	0.17	3.1	59	10.1	1,767	45	60
		Probable	1,738	0.51	0.22	2.5	38	28.7	8,388	138	147
		Total	2,198	0.55	0.21	2.6	43	38.8	10,155	183	207

See the NI 43-101 technical report dated April 30, 2020 for additional detail regarding the calculation of reserves.
Open pit cut-offs and underground shut-offs, including process recovery, were determined using metal prices of US$1,200/oz Au, US$2.70/lb Cu, US$17.50/lb Ag and US$9.70/lb Mo and a foreign exchange rate of US$0.83:C$1.00 for NSR calculations. These estimations include mining loss and dilution that varies by pit ranging from 2.2% to 5.3% for loss, and 0.8% to 3.9% for dilution. A variable cut-off grade strategy has been applied with a minimum NSR of Cdn$9.00/t. The mining NSR shut-off is C$15.00/tonne for the Mitchell underground mine and C$16.00/tonne for the Iron Cap underground mine. The Mitchell mineral reserves include 59M tonnes of non-mineralized dilution at zero grade (13%) and 7M tonnes of mineralized dilution (2%). The Iron Cap mineral reserves include 20M tonnes of dilution at zero grade (9%) and 25M tonnes of mineralized dilution (11%)

KSM Project – Mineral Resources

SEABRIDGE GOLD

Measured & Indicated Mineral Resources (Undiluted)

Zone	Type of Constraint	NSR Cut-Off (C$/tonne)	Tonnes (M)	Average Grade				Contained Metal			
				Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (000 oz)	Cu (M lbs)	Ag (000 oz)	Mo (M lbs)
Kerr	LG Pit	$9	351	0.22	0.41	1.1	4	2,483	3,172	12,413	3
	Block Cave	$16	23	0.24	0.46	1.8	14	177	233	1,331	1
	Total M&I	n/a	374	0.22	0.41	1.1	5	2,660	3,405	13,774	4
Sulphurets	LG Pit	$9	446	0.55	0.21	1.0	53	7,887	2,064	14,339	52
Mitchell	LG Pit	$9	1,619	0.60	0.16	2.9	60	31,018	5,863	152,487	215
	Block Cave	$16	176	0.58	0.20	4.7	39	3,298	776	26,596	15
	Total M&I	n/a	1,795	0.59	0.17	3.1	58	34,316	6,639	179,083	230
Iron Cap	Block Cave	$16	423	0.41	0.22	4.6	41	5,576	2,051	62,559	38
Totals		n/a	3,038	0.52	0.21	2.8	48	50,439	14,159	269,725	324

Inferred Mineral Resources (Undiluted)

Zone	Type of Constraint	NSR Cut-Off (C$/tonne)	Tonnes (M)	Average Grade				Contained Metal			
				Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (000 oz)	Cu (M lbs)	Ag (000 oz)	Mo (M lbs)
Kerr	LG Pit	$9	78	0.27	0.21	1.3	6	677	361	3,260	1
	Block Cave	$16	1,921	0.31	0.41	1.8	24	19,146	17,359	111,171	102
	Total M&I	n/a	1,999	0.31	0.40	1.8	23	19,823	17,720	114,431	103
Sulphurets	LG Pit	$9	223	0.44	0.13	1.3	30	3,155	639	9,320	15
Mitchell	LG Pit	$9	318	0.37	0.09	3.0	56	3,783	631	30,672	39
	Block Cave	$16	160	0.51	0.17	3.5	44	2,623	599	18,004	16
	Total M&I	n/a	478	0.42	0.12	3.2	52	6,406	1,230	48,676	55
Iron Cap	Block Cave	$16	1,899	0.45	0.30	2.6	30	27,474	12,556	158,741	126
Totals		n/a	4,599	0.38	0.32	2.2	29	56,858	32,145	331,168	299

See the NI 43-101 technical report dated April 30, 2020 for additional detail regarding the calculation of resources. M&I resources are inclusive of mineral reserves. Mineral resources have an effective date of December 31, 2019

Proven Management Team

SEABRIDGE GOLD

Rudi Fronk CHAIRMAN AND CEO	• Over 35 years of experience in the gold industry, primarily as a senior officer and director of publicly traded companies • In 1999, co-founded Seabridge and has acted as CEO since that time • Bachelor of Science in Mining Engineering and a Master of Science in Mineral Economics from Columbia University
Jay Layman PRESIDENT AND COO	• COO at Seabridge since February 2011 • Responsible for designing and managing technical programs to advance the KSM and Courageous Lake projects through PFS studies • Former VP Solutions and Innovations at Newmont Mining Corporation • Bachelors Degrees in Mechanical Engineering and Finance from Washington State University and an MBA from Eastern Washington University
Christopher Reynolds VP, FINANCE AND CFO	• Over 30 years of mining industry and public accounting experience. Previously served as VP, Finance and CFO of Norsemont Mining Inc. and held various finance and accounting positions at SouthernEra Diamonds Inc., Southern Platinum Corp., TVX Gold Inc., Inmet Mining Corporation and PricewaterhouseCoopers • Currently a director of Paramount Gold Nevada Corp. • CPA and holds a Bachelor of Arts degree in Economics at McGill University
Bill Threlkeld SENIOR VP, EXPLORATION	• Over 35 years of exploration experience, including the last 19 years at Seabridge where he has designed and executed exploration programs that have defined more than 45 million ounces of M&I gold resource • Previously served as VP and Exploration Manager at Placer Dome and led the discovery and delineation of the Las Cristinas (Venezuela, 9.7M oz Au) Cerro Crucitas (Costs Rica, 2.3M oz Au) and Mulatos (Mexico, 2.0M oz Au) deposits • MSc in Economic Geology from the University of Western Ontario and BSc in Geology from Colorado State University
Peter Williams SENIOR VP, TECHNICAL SERVICES	• Over 37 years of experience in mine engineering, design, strategic analysis and start-ups • Responsible for managing the engineering of Seabridge's two main projects (KSM and Courageous Lake) • Formerly a group executive of Mine Engineering at Newmont Mining Corporation
Brent Murphy SENIOR VP, ENVIRONMENTAL AFFAIRS	• Over 30 years of experience, responsible for developing and managing Seabridge's environmental programs and community engagement strategies • Instrumental in leading the technical and social teams that obtained the federal and provincial environmental assessment approvals for KSM in 2014 following a 7-year review process • Former Chief Environmental Officer for the EKATI Diamond Mine and the Environmental Manager for NovaGold (Alaska) • Exploration geologist who holds a M.Sc. In Geology from Acadia University
Bruce Scott VP, GENERAL COUNSEL & CORPORATE SECRETARY	• Has practiced law in the areas of corporate finance and securities, corporate and mining since 1993 and has been counsel to Seabridge since 1999 • Partner at DuMoulin Black LLP from 1998 to 2011 and prior to that worked in a full-service Vancouver-based law firm that is part of Borden Ladner Gervais LLP • LL.B. from the University of Toronto and B.A. (hons) in Economics from the University of Western Ontario
Mike Skurski VP, TECHNICAL SERVICES	• Over 30 years of mining experience in various technical, operational and leadership roles from early stage studies through to mine reclamation • Previously with Newmont Mining
Elizabeth Miller VP, ENVIRONMENT AND SOCIAL RESPONSIBILITY	• 20 years of experience as a Biologist and Environmental Specialist in BC and Canada's north • Responsible for the environmental, social, regulatory programs and indigenous affairs

Experienced Board of Directors

SEABRIDGE GOLD

Rudi Fronk EXECUTIVE CHAIRMAN AND CEO	• Over 35 years of experience in the gold industry, primarily as a senior officer and director of publicly traded companies • In 1999, co-founded Seabridge and has acted as CEO since that time • Bachelor of Science in Mining Engineering and a Master of Science in Mineral Economics from Columbia University
Jay Layman DIRECTOR, PRESIDENT AND COO	• COO at Seabridge since February 2011 • Responsible for designing and managing technical programs to advance the KSM and Courageous Lake projects through PFS studies • Former VP Solutions and Innovations at Newmont Mining Corporation • Bachelors Degrees in Mechanical Engineering and Finance from Washington State University and an MBA from Eastern Washington University
Frederick Banfield DIRECTOR	• As Founder and Chairman of Mintec, Inc., Mr. Banfield was one of the original developers of MineSight™, recognized as the pre-eminent reserves modeling and mine design software system with more than 400 installations worldwide • Graduated from the Colorado School of Mines with the degree Engineer of Mines and has over 40 years of experience in ore body modeling, geostatistics, mine design, and mine scheduling
Eliseo Gonzalez-Urien DIRECTOR	• With over 30 years of experience, Mr. Gonzalez-Urien is one of the most highly regarded exploration geologists in the mining industry • From 1989 through 2001 Mr. Gonzalez-Urien held various executive positions with Placer Dome Inc. including Senior Vice President of the parent company and President of Placer Dome Exploration Inc. • Degree in Geology from the University of Santiago, Chile, followed by post graduate studies in Geology at the University of California, Berkeley
Richard Kraus DIRECTOR	• Accomplished business leader (as investor, director and senior executive) across many industries with an emphasis on mining • From 1981-1997, served in various senior roles (CEO, COO and CFO) of Echo Bay Mines (major gold mining company acquired by Kinross in 2003) • Currently Executive Chairman of The RMH Group, Inc., a privately owned engineering consulting firm with more than 100 employees
Melanie Miller DIRECTOR	• Executive with over 20 years of success leading business and supply chain innovation for Fortune 500 organizations • Two undergraduate degrees from Miami University of Ohio and has pursued graduate education at both University of Chicago and Harvard
Clement Pelletier DIRECTOR	• Process chemist/metallurgist by training with 14 years in industry and 36 years in resource-related environmental consulting • In 1981, founded the Rescan Group, a industry-leading mining/mineral processing engineering & environmental consulting firm • Managed large Environmental Impact Studies and permitting for major projects such as the KSM Project, the Jansen Potash Project, Goro Nickel, the Voisey's Bay Nickel Project, Escondida, the Ekati Diamond Mine and others
John Sabine DIRECTOR	• Seasoned lawyer practicing in Toronto with extensive experience in mining, corporate reorganization, securities, financing, and M&A • Former director and CEO of Arbor Memorial Services Inc and was non-executive Chair of Anvil Mining Limited and of North American Nickel Inc
Gary Sugar DIRECTOR	• Well-known former mining investment banker with 32 years at RBC Capital Markets, including 24 years as a Managing Director • Holds a BSc in Geology and an MBA, both from the University of Toronto