

Mineral Reserves and Resources:

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February 2018

The following tables provide a breakdown of Seabridge's most recent National Instrument 43-101 compliant estimates of mineral reserves and resources by project. Seabridge notes that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Proven and Probable Mineral Reserves

Project	Zone	Reserve Category	Tonnes (millions)	Average Grades				Contained Metal			
				Gold (gpt)	Copper (%)	Silver (gpt)	Moly (ppm)	Gold (million ounces)	Copper (million pounds)	Silver (million ounces)	Moly (million pounds)
KSM	Mitchell	Proven	460	0.68	0.17	3.1	59.2	10.1	1,767	45	60
		Probable	934	0.58	0.16	3.1	50.2	17.4	3,325	95	104
	Iron Cap	224	0.49	0.20	3.6	13.0	3.5	983	26	6	
	Sulphurets	304	0.59	0.22	0.8	51.6	5.8	1,495	8	35	
	Kerr	Probable	276	0.22	0.43	1.0	3.4	2.0	2,586	9	2
KSM Totals		Proven	460	0.68	0.17	3.1	59.2	10.1	1,767	45	60
		Probable	1,738	0.51	0.22	2.5	38.2	28.7	8,388	138	147
		Total	2,198	0.55	0.21	2.6	42.6	38.8	10,155	183	207
Courageous Lake		Proven	12	2.41				1.0			
		Probable	79	2.17	n/a	n/a	n/a	5.5	n/a	n/a	n/a
		Total	91	2.20				6.5			
Seabridge Totals								45.3	10,155	183	207

Mineral Resources (Includes Mineral Reserves as stated above)

Measured Resources

Project	Cut Off Grade (g/t)	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
			Grade (g/t)	Ounces (000)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (000)	Grade (ppm)	Pounds (millions)
KSM: Mitchell	CS9/16 NSR	750,100	0.63	15,127	0.17	2,844	3.2	77,399	58	96
Bronson Slope	CS9 NSR	84,150	0.42	1,140	0.15	280	2.2	6,010	n/a	n/a
Courageous Lake	0.83	13,401	2.53	1,090	n/a	n/a	n/a	n/a	n/a	n/a
Quartz Mountain*	0.34	3,480	0.98	110	n/a	n/a	n/a	n/a	n/a	n/a
Total Measured Resources				17,467		3,124		83,409		96

Indicated Resources

Project	Cut Off Grade (g/t)	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
			Grade (g/t)	Ounces (000)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (000)	Grade (ppm)	Pounds (millions)
KSM: Mitchell	CS9 NSR	1,044,600	0.57	19,183	0.16	3,794	3.0	101,654	58	134
Sulphurets	Pits	381,600	0.58	7,116	0.21	1,766	0.8	9,815	48	40
Kerr	CS16	378,400	0.22	2,692	0.41	3,445	1.1	13,909	5	4
Iron Cap	NSR	369,800	0.43	5,112	0.23	1,874	4.2	49,931	48	39
KSM Total	UG	2,174,400	0.49	34,103	0.23	10,879	2.5	175,309	53	217
Bronson Slope	CS9 NSR	102,740	0.31	1,020	0.10	222	2.2	7,160	n/a	n/a
Courageous Lake	0.83	93,914	2.28	6,884	n/a	n/a	n/a	n/a	n/a	n/a
Quartz Mountain*	0.34	54,330	0.91	1,591	n/a	n/a	n/a	n/a	n/a	n/a
Total Indicated Resources				43,598		10,985		182,712		189

Measured plus Indicated Resources

Project	Cut Off Grade (g/t)	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
			Grade (g/t)	Ounces (000)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (000)	Grade (ppm)	Pounds (millions)
KSM:	CS9									
Mitchell	NSR	1,794,700	0.60	34,310	0.16	6,638	3.1	179,053	58	230
Sulphurets	Pits	381,600	0.58	7,116	0.21	1,766	0.8	9,815	48	40
Kerr	CS16	378,400	0.22	2,692	0.41	3,445	1.1	13,909	5	4
Iron Cap	NSR	369,800	0.43	5,112	0.23	1,874	4.2	49,931	48	39
KSM Total	UG	2,924,500	0.52	49,230	0.21	13,723	2.7	252,708	55	313
Bronson Slope	CS9	186,890	0.36	2,160	0.12	503	2.2	13,170	n/a	n/a
	NSR									
Courageous Lake	0.83	107,315	2.31	7,974	n/a	n/a	n/a	n/a	n/a	n/a
Quartz Mountain*	0.34	57,810	0.92	1,701	n/a	n/a	n/a	n/a	n/a	n/a
Total Measured plus Indicated Resources				61,065		14,226		265,878		313

Inferred Resources

Project	Cut Off Grade (g/t)	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
			Grade (g/t)	Ounces (000)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (000)	Grade (ppm)	Pounds (millions)
KSM:	CS9									
Mitchell	NSR	478,400	0.38	6,414	0.10	1,232	3.0	48,723	55	55
Sulphurets	Pits	182,300	0.46	2,696	0.14	563	1.3	7,619	28	11
Kerr	CS16	2,001,500	0.31	19,746	0.41	17,672	2.1	133,689	23	103
Iron Cap	NSR	1,297,400	0.48	20,023	0.30	8,579	2.9	120,970	34	97
KSM Total	UG	3,959,600	0.38	48,879	0.32	28,046	2.4	311,001	34	266
Courageous Lake:										
FAT Deposit	0.83	48,963	2.18	3,432	n/a	n/a	n/a	n/a	n/a	n/a
Walsh Lake	0.60	4,624	3.24	482	n/a	n/a	n/a	n/a	n/a	n/a
Quartz Mountain*	0.34	44,800	0.72	1,043	n/a	n/a	n/a	n/a	n/a	n/a
Total Inferred Resources				53,836		28,046		311,001		186

* As of December 31, 2017 the Quartz Mountain project was subject to an option agreement under which a 100% interest in the project may be acquired from Seabridge by the optionee.

Note: United States investors are cautioned that the requirements and terminology of NI 43-101 differ significantly from the requirements of the SEC, including Industry Guide 7 under the US Securities Act of 1933. Accordingly, the Issuer's disclosures regarding mineralization may not be comparable to similar information disclosed by companies subject to the SEC's Industry Guide 7. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.