

# SEABRIDGE GOLD'S CODE OF BUSINESS ETHICS

## FUNDAMENTAL PRINCIPLES

The following Fundamental Principles of appropriate business conduct have been established for all personnel working for or representing Seabridge Gold Inc. (the "Company" or "Seabridge"). They are applicable in all countries in which the Company operates.

### **A. Compliance with Laws**

The Company will conduct its business in full compliance with all laws, regulations and other legal requirements applicable wherever the Company is carrying on business. No personnel shall directly or indirectly give, offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official in contravention of the *Corruption of Foreign Public Officials Act*.

### **B. Conflict of Interest**

Personnel must ensure that no conflict exists between their personal interest and those of the Company. Personnel should also avoid placing themselves in positions that may be perceived as conflicts.

### **C. Fiscal Integrity and Responsibility**

While all personnel have a responsibility to protect the Company's assets, the Management of the Company is specifically responsible for establishing and maintaining appropriate internal controls to safeguard Company assets against loss from unauthorized or improper use or disposition.

### **D. Health, Safety and Environment**

The Company is committed to providing a safe and healthy working environment and protecting the public interest with standards and programs that meet or exceed industry standards and applicable government codes, standards and regulations in all jurisdictions in which it does business.

The Company's operations are to be conducted in a manner that protects the health and safety of our personnel and all people in the communities where the Company operates.

### **E. Employment Practices**

The Company is committed to a workplace environment where personnel are treated with dignity, fairness and respect. All personnel have the right to work in an atmosphere that provides equal employment opportunities and is free of discriminatory practices and illegal harassment.

### **F. Confidential Information**

In the course of employment, personnel may have access to information that is non-public, confidential, privileged, or of value to competitors of the Company or that may be damaging to the Company if improperly disclosed. Personnel may also have access to the confidential information of companies with which the Company does business.

Personnel must protect the confidentiality of information concerning the Company and its business activities as well as that of companies having business dealings with the Company. Personnel who leave the Company have an ongoing obligation to keep such information confidential.

## **SEABRIDGE GOLD'S CODE OF BUSINESS ETHICS**

### **GUIDELINES FOR DIRECTORS AND OFFICERS**

Directors and Officers have a duty to manage or supervise the management of the business and affairs of the Company. In carrying out this duty, the Company expects Directors and Officers to act honestly and in good faith with a view to the best interests of the Company. To this end, the Board of Directors has adopted the following principles for business conduct and ethical behaviour.

#### **A. Compliance with Law**

Directors and Officers shall conduct their business and affairs in full compliance with applicable laws, rules and regulations and shall encourage and promote such behaviour for themselves and other employees.

#### **B. Conflicts of Interest**

The Directors shall conduct their business and affairs in a manner that ensures their private or personal interests do not interfere or appear to interfere with the interests of the Company, including conflicts relative to personal, financial or other gain. Should conflicts arise, or be perceived to arise, Directors and Officers shall immediately make full disclosure in an appropriate manner to the Board of Directors.

#### **C. Fair Dealing**

The Company adheres to a policy of Fair Dealing in all its undertakings. Directors and Officers shall endeavour to deal fairly with the Company's customers, suppliers, competitors and employees. Taking unfair advantage through manipulation, concealment, abuse or privilege, misrepresentation and other unfair dealing practices is unacceptable.

#### **D. Confidentiality**

Directors and Officers shall maintain the confidentiality of information entrusted to them except in circumstances where disclosure is authorized or mandated by law or requirement of securities regulatory authorities or stock exchange. Confidential information shall not be used for personal gain.

#### **E. Protection and Proper Use of Common Assets**

Directors and Officers shall ensure that the Company's assets are protected and properly and efficiently used for legitimate business purposes.

#### **F. Corporate Opportunities**

Directors owe duty to advance the Company's legitimate interests whenever an opportunity arises and are prohibited from:

- a) Taking personal advantage of opportunities discovered through the use of corporate assets, property, information or their position;
- b) Using or deploying corporate assets, property, information or their position for personal gain; and
- c) Competing with the Company.

## **G. Provision of Services**

Directors may from time to time be asked to provide professional services to the Company above and beyond their duties as Directors, relating to their areas of professional competence. In such cases, management shall: (a) define the services to be provided in writing, the competencies involved and the qualifications of the Director whose services may be engaged; (b) obtain at least two quotes for the provision of the required services by fully qualified, third party providers; (c) bring the proposed contract and competing bids before the Board of Directors for discussion and decision without the participation of the conflicted Director.

## **H. Incident Reporting**

Directors and Executive Officers are encouraged to promote ethical behaviour in all things they do and to ensure a healthy, ethical workplace. The Company's Directors, Officers, and leaders are expected to talk with employees about ethical behaviours and to provide guidance on their ethical concerns including advising employees on appropriate actions to be taken or behaviours to be followed. Violations of laws, rules, regulations or this Code of Business Conduct are to be reported to the Board of Directors, in accordance with the Company's Whistleblower Policy.

The Directors, on behalf of the Company, will not allow any retaliation by Officers in respect of reports made in good faith by any employee.

## **I. Waivers**

Directors and Officers who are aware of conduct or actions which have failed to meet, or could reasonably be expected not to meet, the principles and standards set out in this Code of Business Conduct must report such failure or anticipated failure immediately to the Board of Directors. Where appropriate, such report shall contain a request for a waiver for such conduct if it has not yet occurred to be filed with the Board of Directors for review. The Board of Directors shall examine the circumstances related to the failure or requested waiver for anticipated failure and make an appropriate determination. Any determination of the Board of Directors that non-compliance with the Code of Business Conduct has occurred or that a waiver for non-compliance is to be granted to a Director or Officer shall be reported promptly to the shareholders by posting on the Company's website.

## **J. Annual Review**

Annually, the Company expects each Director to review this Code of Business Ethics and to satisfy themselves that they have adhered to the stated principles and standards, or if they have failed to do so, to ensure such non-compliance has been reported to the Board of Directors. A status report on compliance with the Code will be included in the Company's Annual Information Circular.