

SEABRIDGE GOLD'S INSIDER TRADING POLICY

Directors, Officers, and senior managers (“Insiders”) are from time to time in possession of information which may constitute an undisclosed material fact. This policy is designed to ensure that Insiders do not use such undisclosed material facts to trade in the Company’s securities.

List of Insiders

The Company will maintain a list of individuals including Directors, Officers, senior managers, and advisors who will be governed by the Insider Trading Policy (“Designated Insiders”).

Prior Clearance

The Board of Directors has mandated the Disclosure Committee to monitor and enforce the Insider Trading Policy. Designated Insiders must obtain prior approval from the Disclosure Committee (or its designee) prior to buying or selling any of the Company’s securities including the exercise of options. The Disclosure Committee may refuse permission to trade if, in its sole judgment, there are undisclosed material facts (see the Disclosure Policy for a definition) or other potentially sensitive undisclosed developments within the Company. The Disclosure Committee is not required to provide an explanation for its decisions.

No-Trade Periods

The Disclosure Committee will from time to time advise Designated Insiders that they may not trade in the Company’s securities during a specific time period, with or without explanation. These No-Trade Periods or Blackouts will include the five trading days immediately preceding and two trading days immediately following the issuance of financial statements as well as periods during which the Company is involved in sensitive negotiations to conclude such matters as financings as well as acquisitions or divestitures of a material nature. All such developments which could constitute undisclosed material facts must be reported to the Disclosure Committee to determine if a No-Trade Period is appropriate.