

**SEABRIDGE GOLD'S  
POLICY ON RECOUPMENT OF INCENTIVE COMPENSATION**

This Policy (Claw-back Policy) authorizes the Board of Directors (Board) of the Corporation, acting upon the recommendation of the Compensation Committee (Committee) delegated to act hereunder, to recoup from the Corporation's executive officers (including former executive officers) (executives) any amount determined by the Committee to have been made to an executive under his or her compensation arrangements, including cash bonuses, stock options, restricted share units or other equity based awards (Incentive Compensation), upon the occurrence of the following circumstances:

- (a) the Incentive Compensation received by the executive was based on, or contingent on, (i) reported financial results of the Corporation subsequently made subject to restatement or (ii) reported reserves or resources subsequently deemed to be overstated and requiring a material reduction;
- (b) an event which in (a) resulted from the executive having been grossly negligent, or engaging in intentional or fraudulent acts materially contributing to the restatement of the financial results or reduction in the reserves or resources; and
- (c) the Incentive Compensation payment received by him or her would have been lower had the financial results or the reserves and resources been accurately reported.

In determining the amount of the difference between the Incentive Compensation received and the amount determined to be recouped based upon the recalculation under this Policy, the Committee shall take into consideration in good faith an estimate of the value of any tax deduction available to the executive or other available tax efficiencies resulting from recoupment which would make a fair and equitable recovery on behalf of the Corporation.

Before the Board determines to seek recovery pursuant to this Policy, it shall provide to the affected executive written notice and the opportunity to be heard, at a meeting of the Board (which may be in-person or telephonic, as determined by the Board).

If the Board determines to seek a recovery pursuant to this Policy, it shall make a written demand for repayment from the executive or, if the executive does not within a reasonable period tender repayment in response to such demand, and the Board determines that he or she is unlikely to do so, the Board may seek a court order for such repayment.

This Policy shall be reviewed annually by the Committee which shall recommend to the Board such amendments the Committee determines are required or appropriate.