

Mineral Reserves and Resources

April 2020

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	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	n/a	n/a	n/a	1.0	n/a	n/a	n/a
		Probable	79	2.17				5.5			
		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	C\$9/16 NSR	750,000	0.63	15,125	0.17	2,844	3.2	77,374	58	96
Bronson Slope	C\$9 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				17,465		3,124		83,384		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	C\$9 NSR	1,045,000	0.57	19,191	0.16	3,795	3.0	101,709	58	134
Sulphurets	Pits	446,000	0.55	7,887	0.21	2,064	1.0	14,339	53	52
Kerr	C\$16 NSR	374,000	0.22	2,660	0.41	3,405	1.1	13,744	5	4
Iron Cap	UG	423,000	0.41	5,576	0.22	2,051	4.6	62,559	41	38
KSM Total		2,288,000	0.48	35,314	0.22	11,315	2.6	192,351	45	228
Bronson Slope	C\$9 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				44,809		11,537		199,511		228

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:	C\$9									
Mitchell	NSR	1,795,000	0.59	34,316	0.17	6,639	3.1	179,083	58	230
Sulphurets	Pits	446,000	0.55	7,887	0.21	2,064	1.0	14,339	53	52
Kerr	C\$16	374,000	0.22	2,660	0.41	3,405	1.1	13,744	5	4
Iron Cap	NSR	423,000	0.41	5,576	0.22	2,051	4.6	62,559	41	38
KSM Total	UG	3,038,000	0.52	50,439	0.21	14,159	2.8	269,725	48	324
Bronson Slope	C\$9	186,890	0.36	2,160	0.12	502	2.2	13,170	n/a	n/a
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				62,274		14,661		282,895		324

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:	C\$9									
Mitchell	NSR	478,000	0.42	6,406	0.12	1,230	3.2	48,676	52	55
Sulphurets	Pits	223,000	0.44	3,155	0.13	639	1.3	9,320	30	15
Kerr	C\$16	1,999,000	0.31	19,823	0.40	17,720	1.8	114,431	23	103
Iron Cap	NSR	1,899,000	0.45	27,474	0.30	12,556	2.6	158,741	30	126
KSM Total	UG	4,599,000	0.38	56,858	0.32	32,145	2.4	331,168	29	299
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				61,815		32,145		331,168		299

* As of December 31, 2019 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.