

SEABRIDGE GOLD

DENVER GOLD FORUM 2010
DENVER, COLORADO
SEPTEMBER 19 - 22

Forward looking statements

All reserve and resource estimates reported by the Company were calculated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

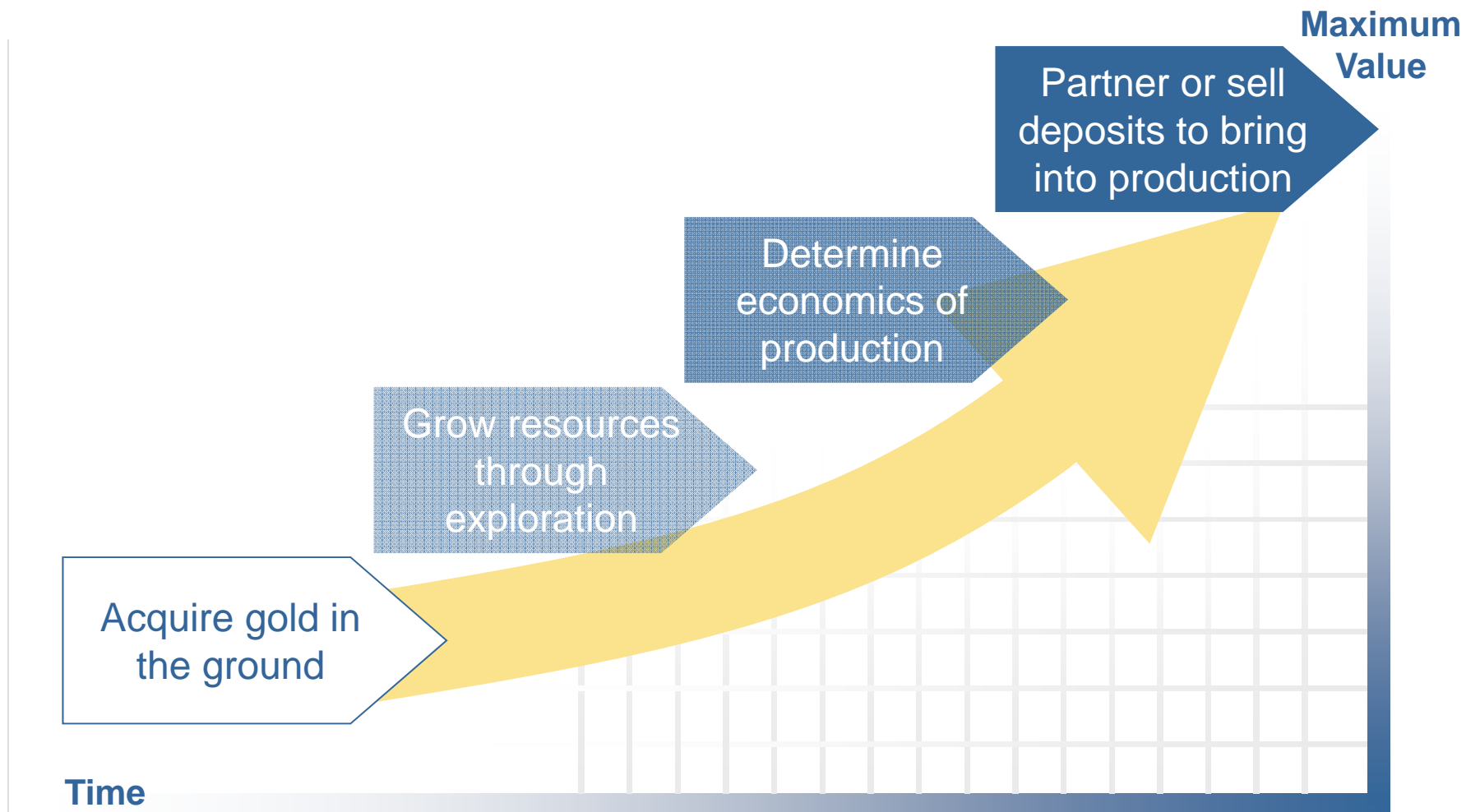
Statements relating to the estimated or expected future production and operating results and costs and financial condition of Seabridge, planned work at the Company's projects and the expected results of such work are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties, including those described in the Company's Annual Information Form filed with SEDAR in Canada (available at www.sedar.com) for the year ended December 31, 2009 and in the Company's Annual Report Form 40-F filed with the U.S. Securities and Exchange Commission on EDGAR (available at www.sec.gov/edgar.shtml).

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management or its independent professional consultants on the date the statements are made.

Why Seabridge? A unique model for gold investing

- **Remain Fully Exposed to the Gold Price**
No hedging
- **Maximize Gold Resources**
...while minimizing equity dilution
- **Do Not Build or Operate Mines**
...the extra returns do not justify the extra costs and risks for junior companies
- **Focus on North America Only**
...the risks are lower and more measureable

The Seabridge strategy



Track record of delivering shareholder value

Creating value

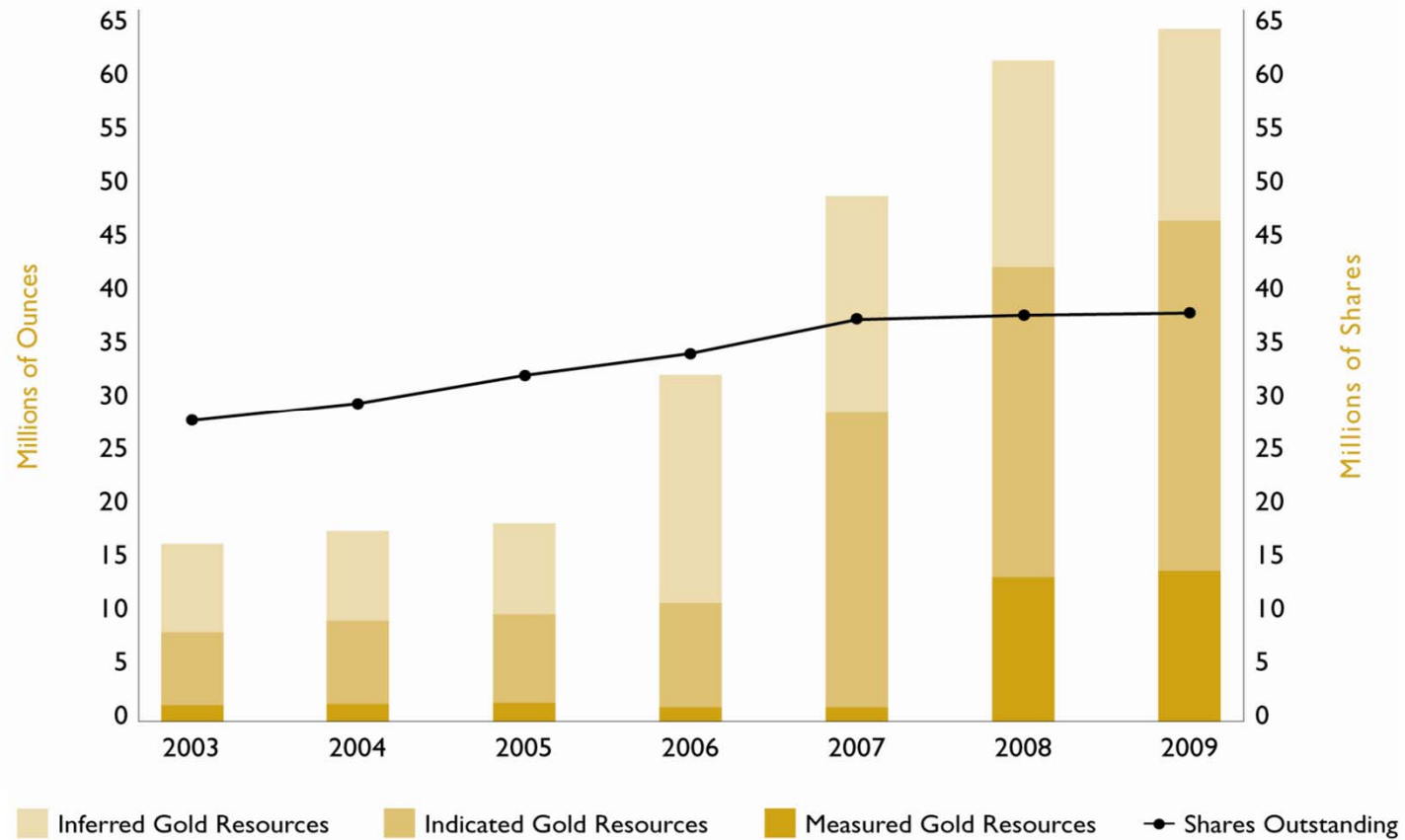
- Nine deposits with defined resources acquired (1999-2002)
- Faster resource growth than any other junior gold company (2002-Present)
- Economics being defined on two largest projects (2008-Present)
- Sale of non-core assets underway



Source: FactSet Research Systems. Data as of August 31, 2010.
Note: Gold majors comprised of Barrick, Goldcorp and Newmont.

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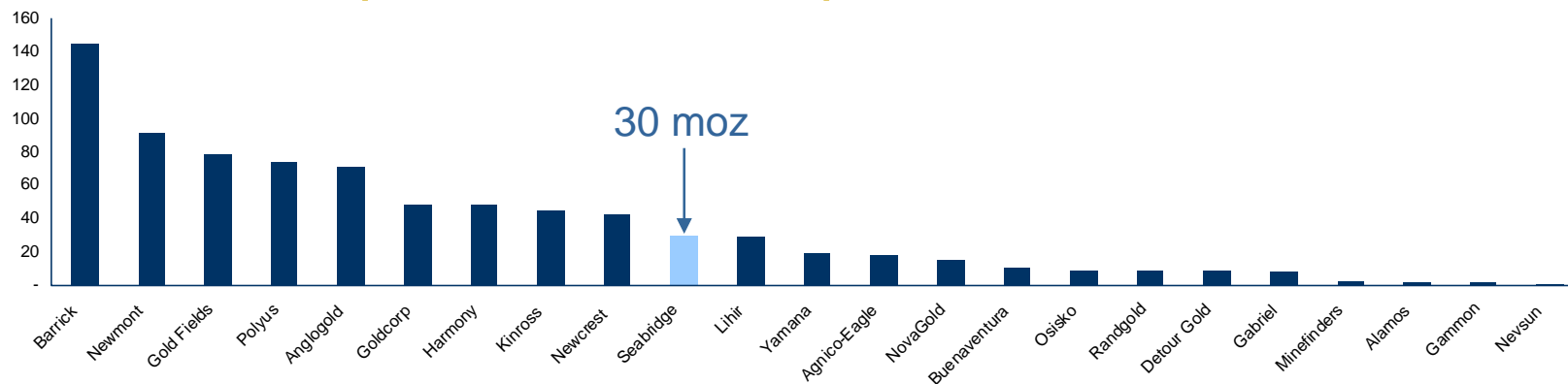
Gold resources have grown more than ten times faster than shares outstanding...



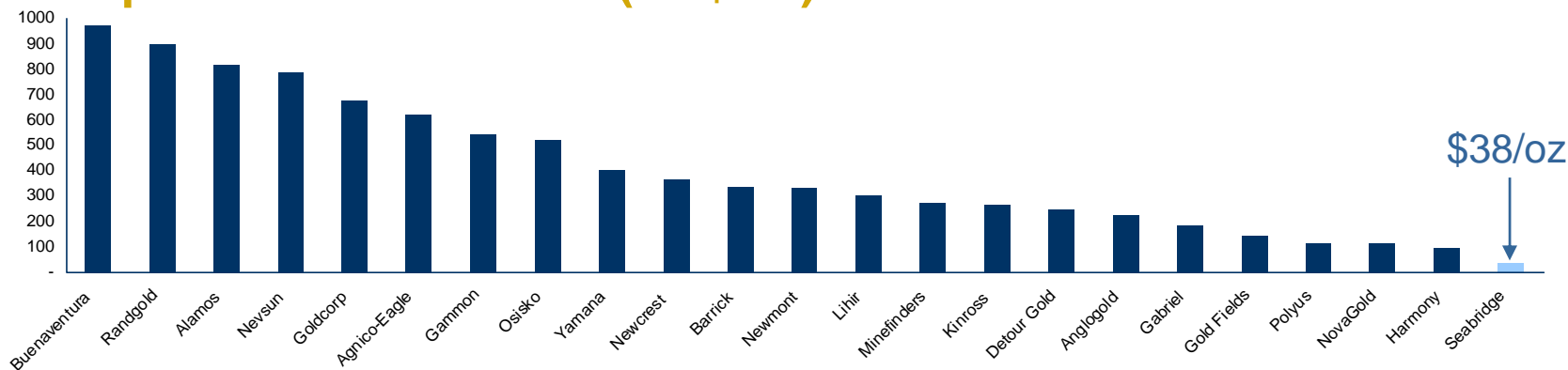
Source: Company data. For a breakdown of Seabridge's mineral resources by project, tonnes and grade, please visit www.seabridgegold.net.

And one of the largest reserve bases in the industry ...and the lowest valuation

Gold reserves (millions of ounces)



Enterprise value/reserves (US\$/oz)¹



Source: FactSet Research Systems, company data. Data as of August 31, 2010.

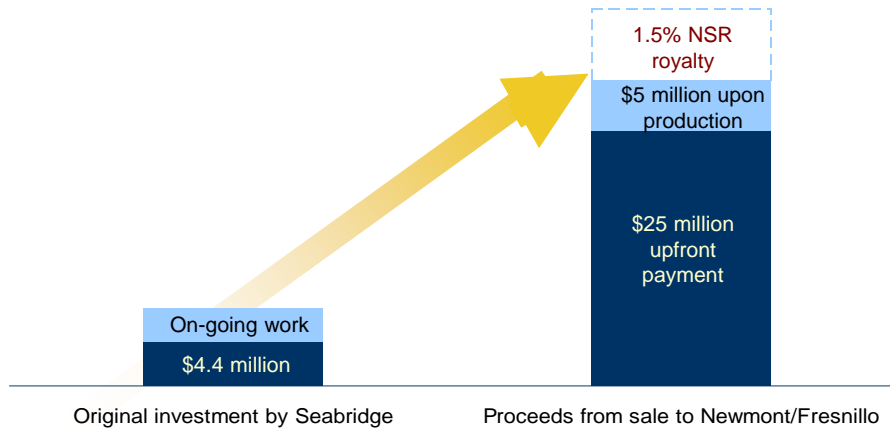
¹Enterprise value is calculated as market capitalization (basic) plus net debt and minority interests.

Companies shown include world's 14 largest gold companies and selected gold project development companies.

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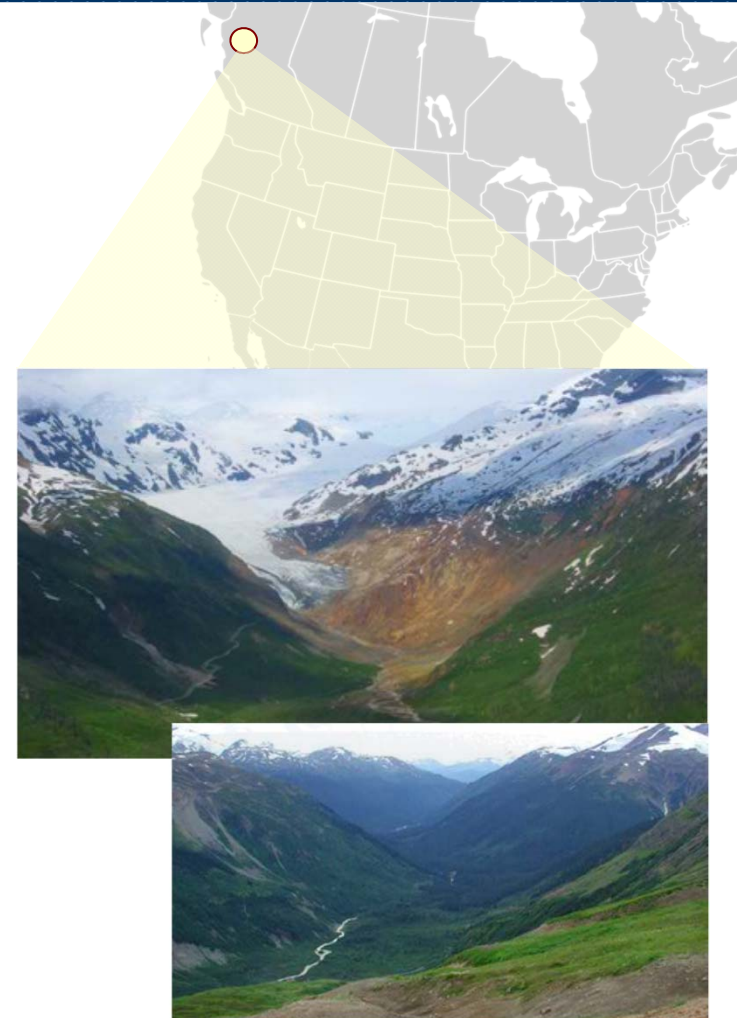
Case study – Noche Buena (Sonora, Mexico)

- Seabridge acquired the Noche Buena property in April 2006 for US\$4.4 million
- In December 2008, Seabridge completed the sale of Noche Buena to a Newmont/Fresnillo joint venture
- **This transaction represents a substantial return on Seabridge’s original investment**

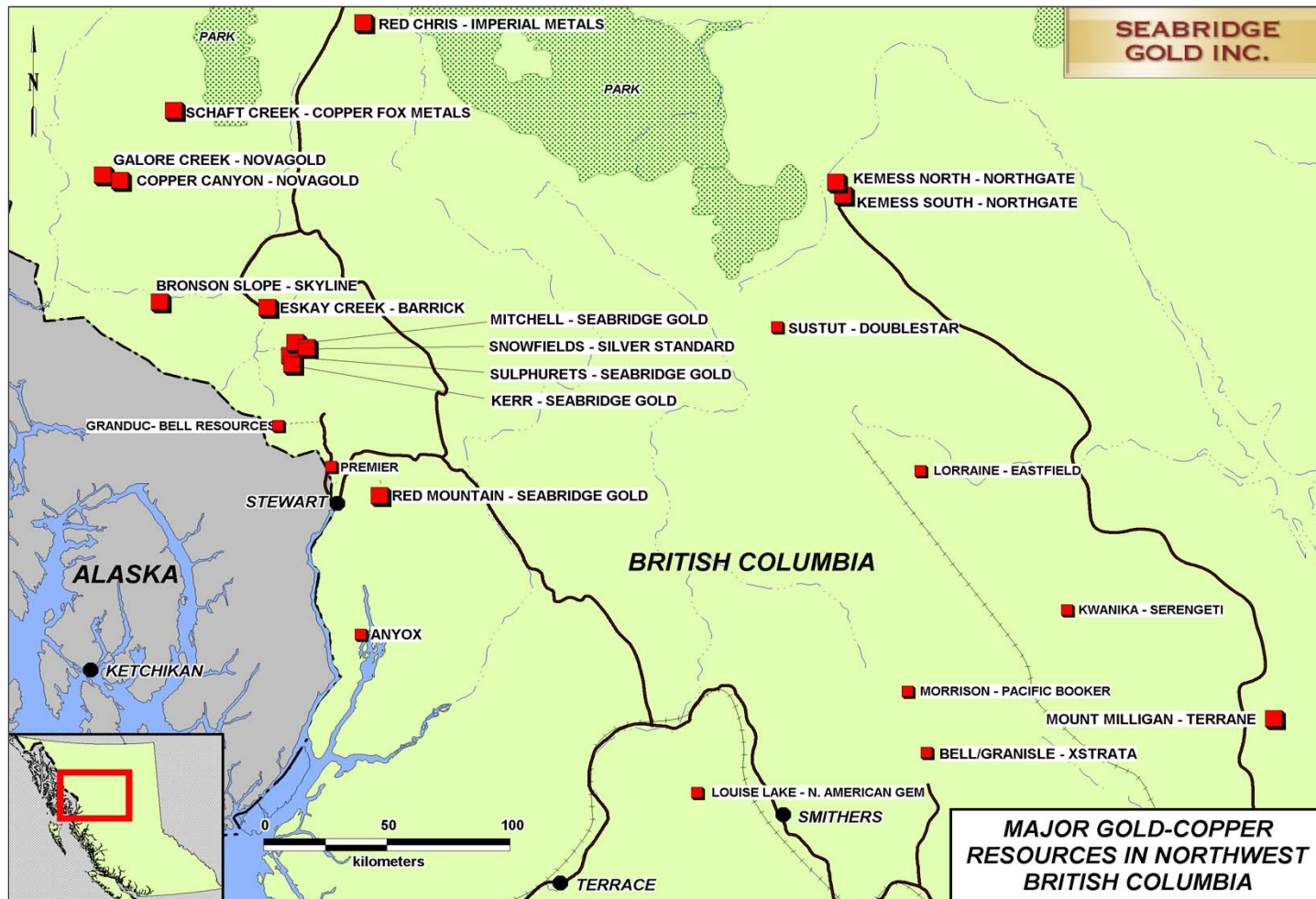


Kerr, Sulphurets and Mitchell (“KSM”)

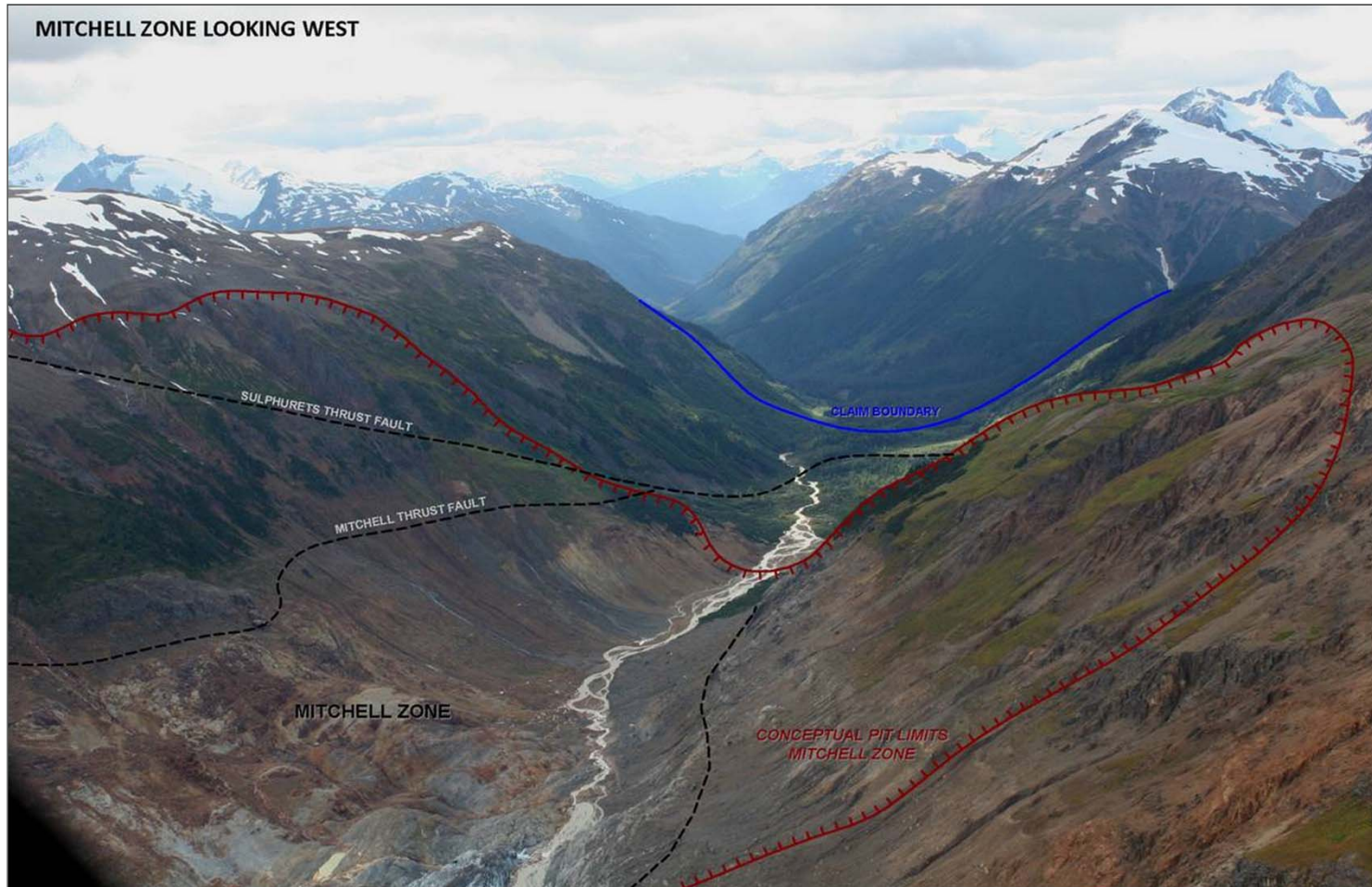
- KSM is located in the low-risk jurisdiction of British Columbia, Canada, near other major producers and close to infrastructure
- Since Seabridge acquired KSM, it has increased the mineral resources by over 1,000%
 - M&I: resource: 38.9 moz Au, 10.0 bnlbs Cu (2.14 billion tonnes at 0.57 g/t Au, 0.21% Cu)
 - Inferred resource: 10.4 moz Au, 2.7 bnlbs Cu (0.76 billion tonnes at 0.43 g/t Au, 0.16% Cu)
 - Porphyry deposit
- Recent milestones
 - Completed Preliminary Feasibility Study converting 30.2 moz Au, 7.0 bnlbs Cu, 133 moz Ag and 210 mlbs Mo to Proven and Probable Reserves
 - Completed second year of projected three year permit process



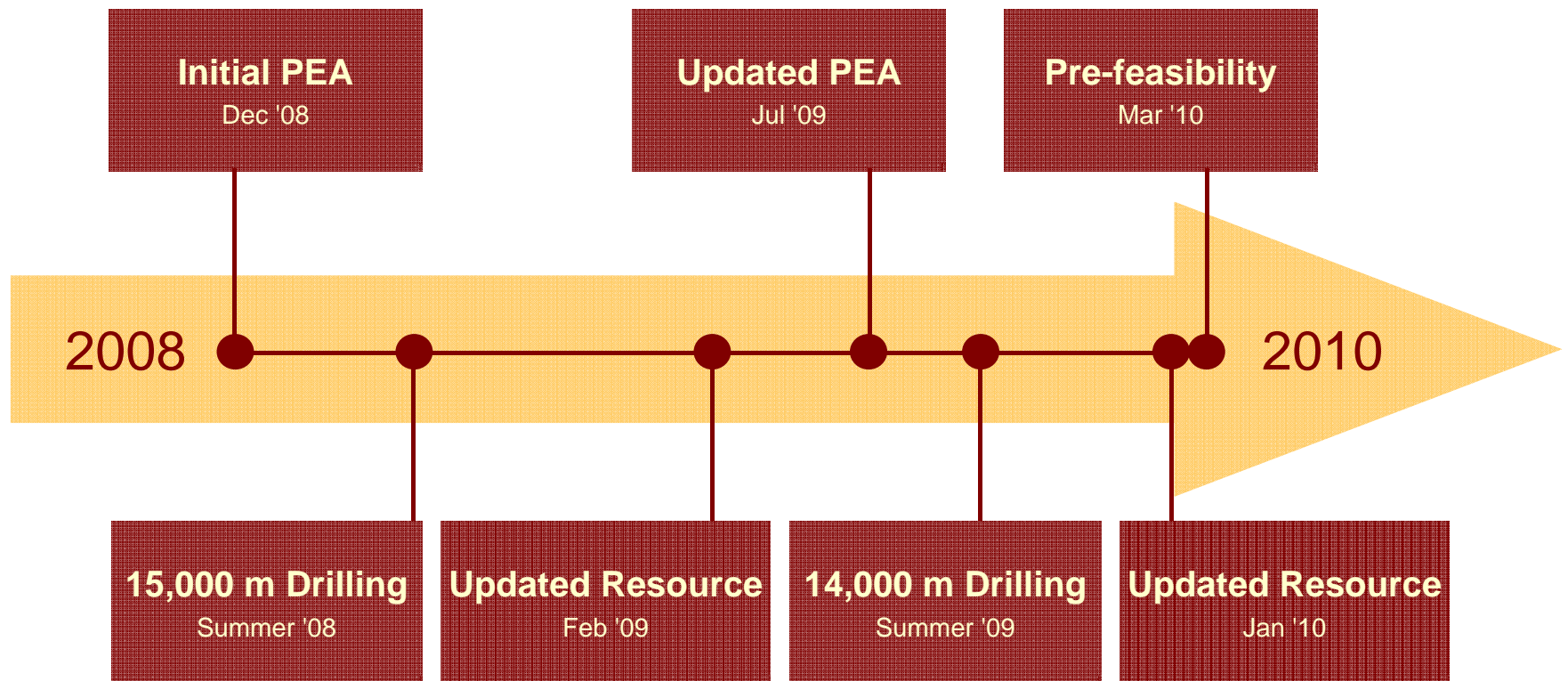
KSM – Favorable logistics



KSM – Mitchell zone



2008 – 2010 Key milestones

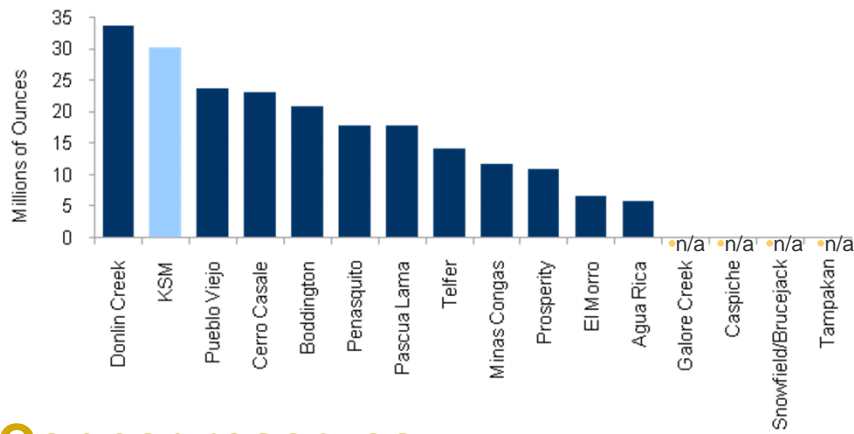


KSM Reserves

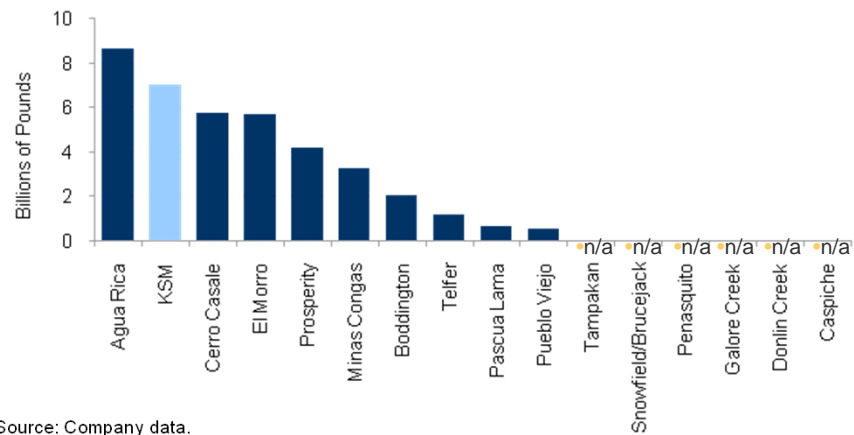
Zone	Reserve Category	Millions of Tonnes	Average Grades				Contained Metal			
			Gold (gpt)	Copper (%)	Silver (gpt)	Moly (ppm)	Gold (million ozs)	Copper (million lbs)	Silver (million ozs)	Moly (million lbs)
Mitchell	Proven	570.6	0.64	0.17	2.95	58.0	11.7	2,101	54.1	73.0
	Probable	764.8	0.59	0.16	2.93	62.3	14.5	2,722	72.0	105.0
	Total	1,335.4	0.61	0.16	2.93	60.4	26.3	4,823	126.1	178.0
Sulphurets	Probable	142.2	0.61	0.28	0.44	101.8	2.8	883	2.0	31.9
Kerr	Probable	125.1	0.28	0.48	1.26	Nil	1.1	1,319	5.1	Nil
Totals	Proven	570.6	0.64	0.17	2.95	58.0	11.7	2,101	54.1	73.0
	Probable	1,032.1	0.56	0.22	2.38	60.2	18.4	4,924	79.1	137.0
	Total	1,602.7	0.59	0.20	2.58	59.4	30.2	7,024	133.1	209.9

KSM is a world class gold-copper project

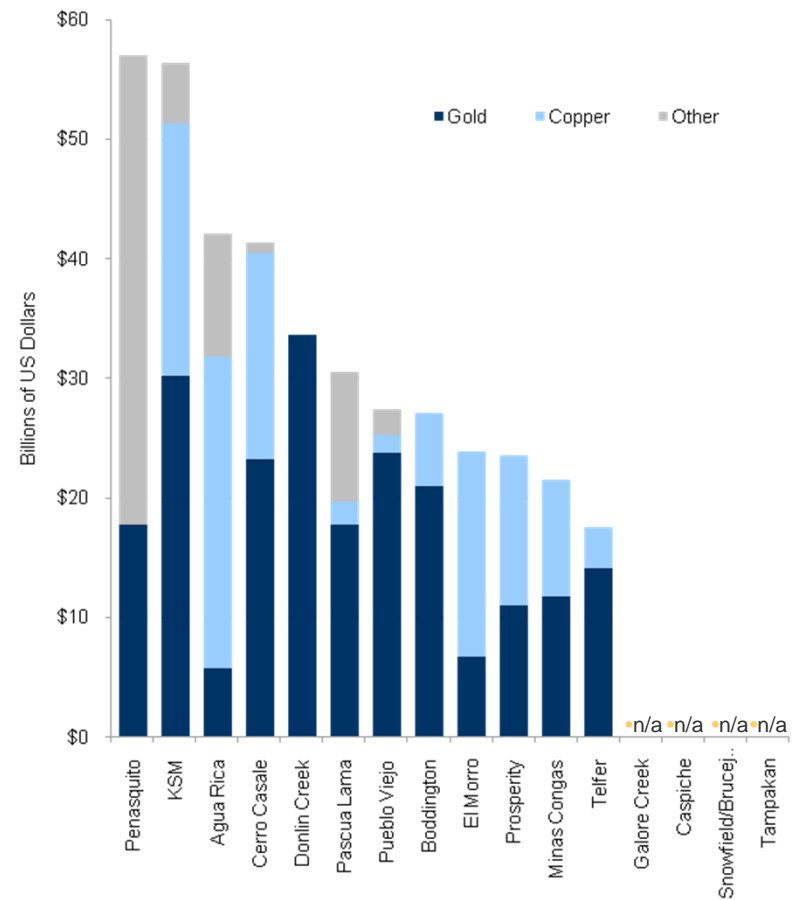
Gold reserves



Copper reserves



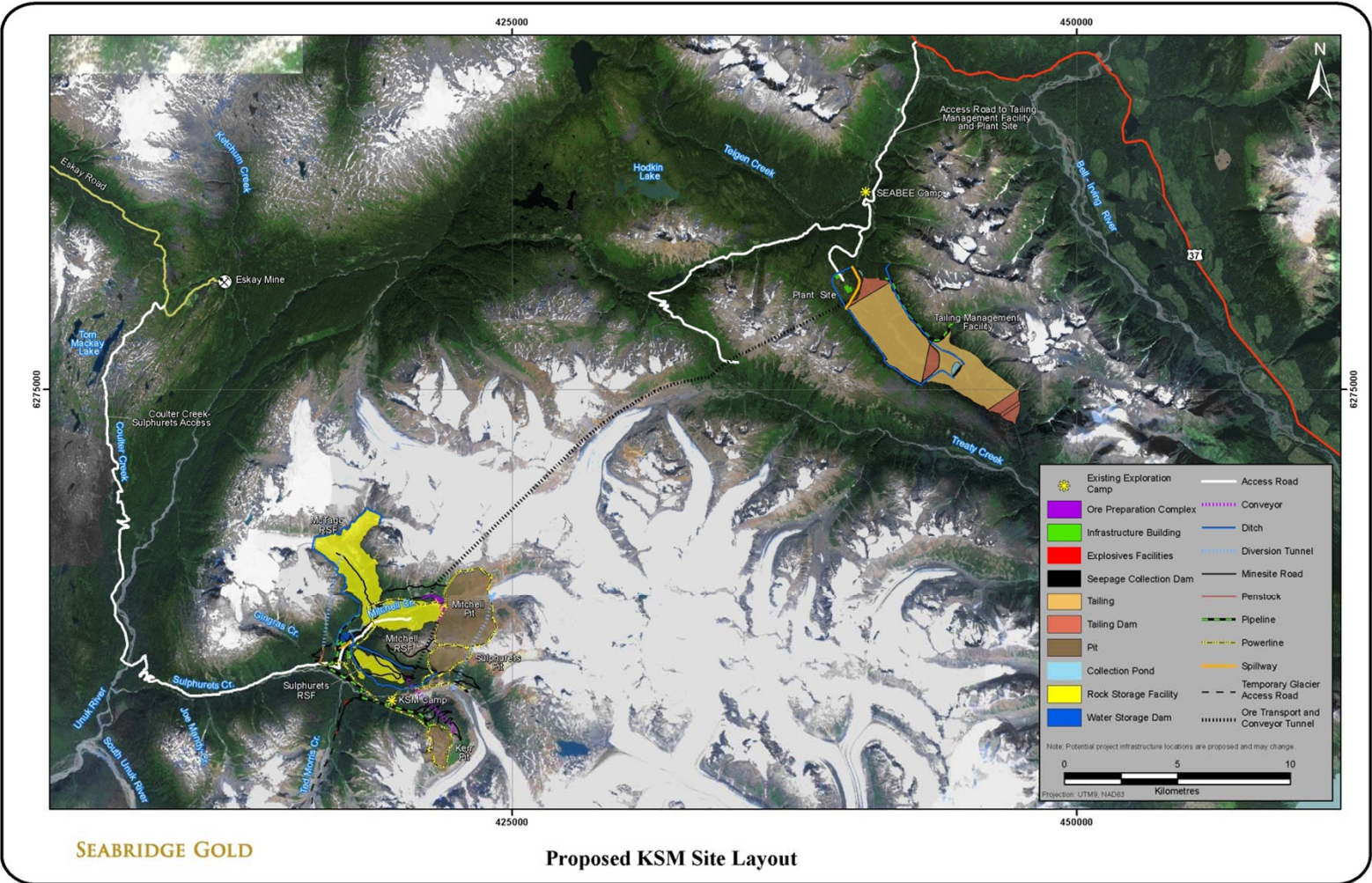
Reserves in situ value



Source: Company data.

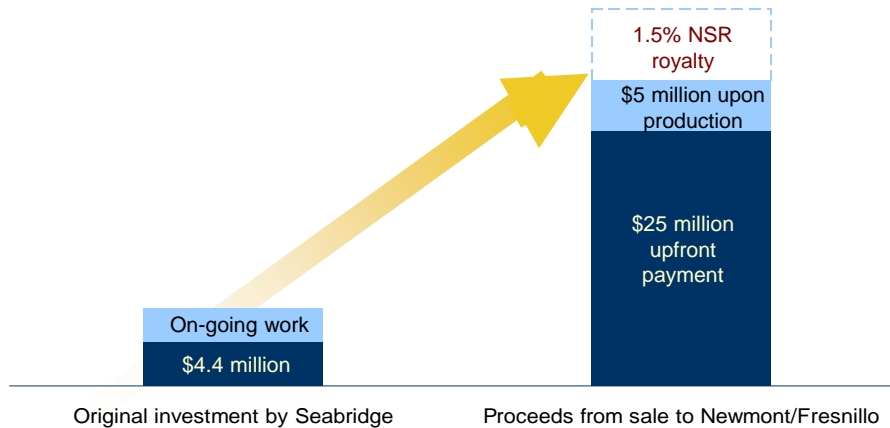
Note: In situ value based on gold and copper only; calculation assumes \$1,000/oz Au, \$15/oz Ag, \$3.00/lb Cu, \$15/lb Mo, \$1.00/lb Pb and \$1.00/lb Zn.

KSM baseline project layout



Case study – Noche Buena (Sonora, Mexico)

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KSM 37 year mine plan



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Preliminary Feasibility projects large, long-life mine

	Years 1 – 5	Life of Mine 37 Year Plan
Annual Tonnes to Mill	43.8 million	43.8 million
Average Grades:		
Gold (grams per tonne)	0.80	0.59
Copper (%)	0.19	0.20
Silver (grams per tonne)	2.62	2.58
Molybdenum (parts per million)	54.2	59.4
Average Annual Production:		
Gold (ounces)	878,000	634,000
Copper (pounds)	149 million	158 million
Silver (ounces)	2.7 million	2.6 million
Molybdenum (pounds)	1.7 million	2.1 million

Preliminary Feasibility Study pre-tax summary

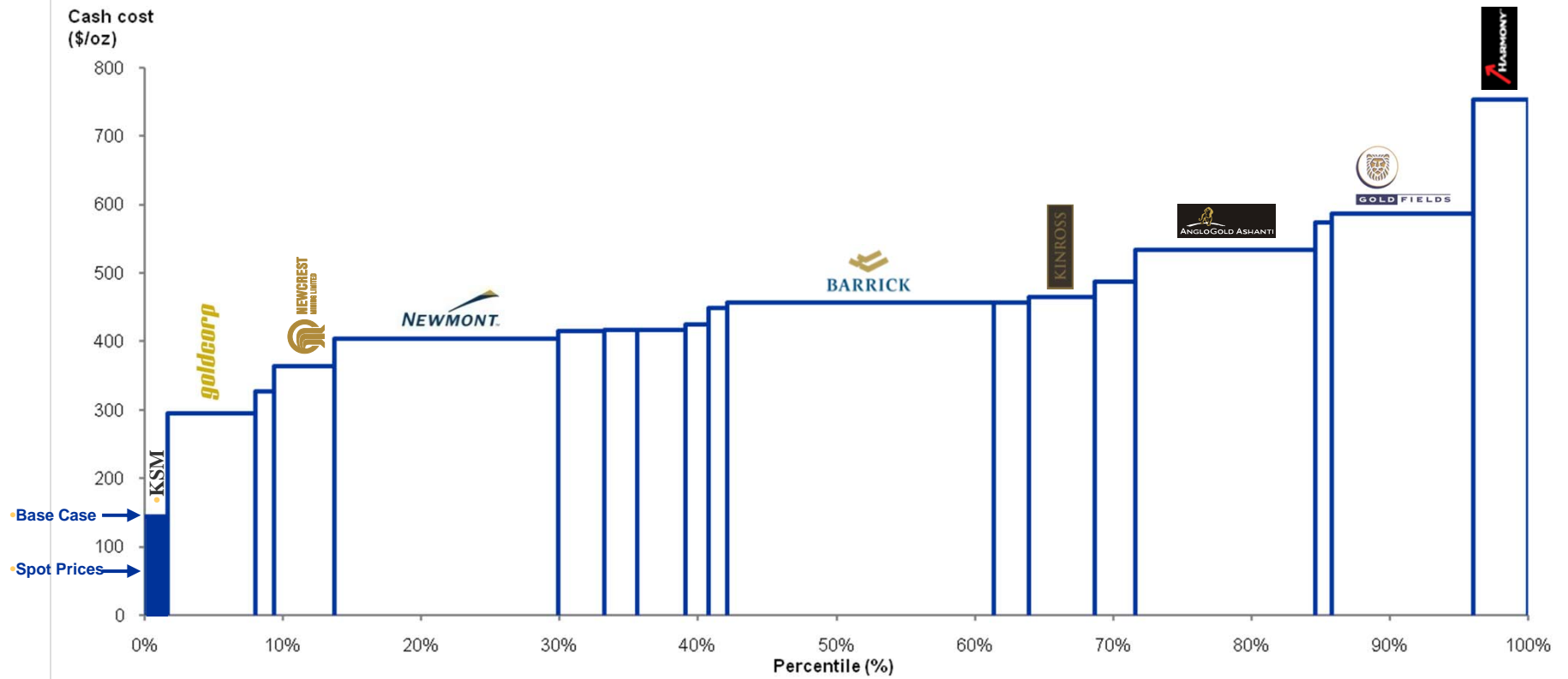
37 year mine plan

	PFS Base Case	PFS Alternate Case	Recent Spot Prices
Net Cash Flow	\$11.7 billion	\$8.3 billion	\$22.0 billion
NPV @ 5%	\$2.9 billion	\$1.6 billion	\$6.9 billion
IRR (%)	11.4	8.8	18.6
Payback Period (years)	6.9	8.5	4.0
Initial Capex	\$3.37 billion	\$3.37 billion	\$3.37 billion
Operating Costs Per Ounce of Gold (life of mine)	144	313	69
Total Costs Per Ounce of Gold Produced (includes all capital)	373	541	302
Metal Prices:			
Gold (\$/ounce)	878	900	1250
Copper (\$/pound)	2.90	2.25	3.30
Silver (\$/ounce)	14.59	14.00	19.25
Molybdenum (\$/pound)	16.50	16.50	16.50
US\$/Cdn\$ Exchange Rate	0.92	0.92	0.94

Associated copper, silver and molybdenum significantly enhances cash costs

Low cost vs. gold industry

In the 2010 PFS, average estimated cash cost at KSM is \$144/oz for the base case and \$68/oz for the alternate case (at recent spot prices)



Source: World Gold Analyst. 2009 actual cash costs for world's 14 largest gold producers. Only gold majors logos shown.

Base case assumes gold at \$878/oz, copper at \$2.90/lbs, silver at \$14.59/oz, molybdenum at \$16.50/lbs. Spot prices assumes gold at \$1,100/oz, copper at \$3.25/lbs, silvers at \$17.00/oz, molybdenum at \$16.50/oz.

Project comparisons as at March 31, 2010

Project (Owners)	Start-up Capital (B US\$)	Reserves (M ozs Au) (B lbs Cu)	Reserve Grade (gpt Au) (% Cu)	Additional M&I Resources (M ozs Au) (B lbs Cu)	Annual Gold Production (000 ounces)	Mine Life (Years)
KSM (Seabridge)	3.37	30.2 Au 7.0 Cu	0.59 Au 0.20 Cu	8.7 Au 3.0 Cu	878 (yrs 1-5) 634 (LOM)	37
Cerro Casale (Barrick/Kinross)	4.2	23.2 5.8	0.59 0.22	1.4 0.4	800 to 875	20
Boddington (Newmont)	3.0	21.0 2.1	0.68 0.11	5.1 0.7	1,000 (yrs 1-5) 700 (LOM)	24
Donlin Creek (Barrick/Novagold)	4.5	33.6 N/A	2.30 N/A	4.3 N/A	1,500 (yrs 1-12) 1,300 (LOM)	20
Minas Conga (Newmont/ Buenaventura)	2.5-3.4	11.8 3.2	0.59 0.26	1.6 0.4	650-750 (yrs 1-5) 450 (LOM)	20
Pascua Lama (Barrick)	2.8-3.0	17.8 N/A	1.30 N/A	4.7 N/A	750-800 (yrs 1-5) 600-700 (LOM)	25

Sources: The above estimates are drawn from the most recent public disclosure provided by Companies on their websites

KSM vs. Cerro Casale: A comparative valuation

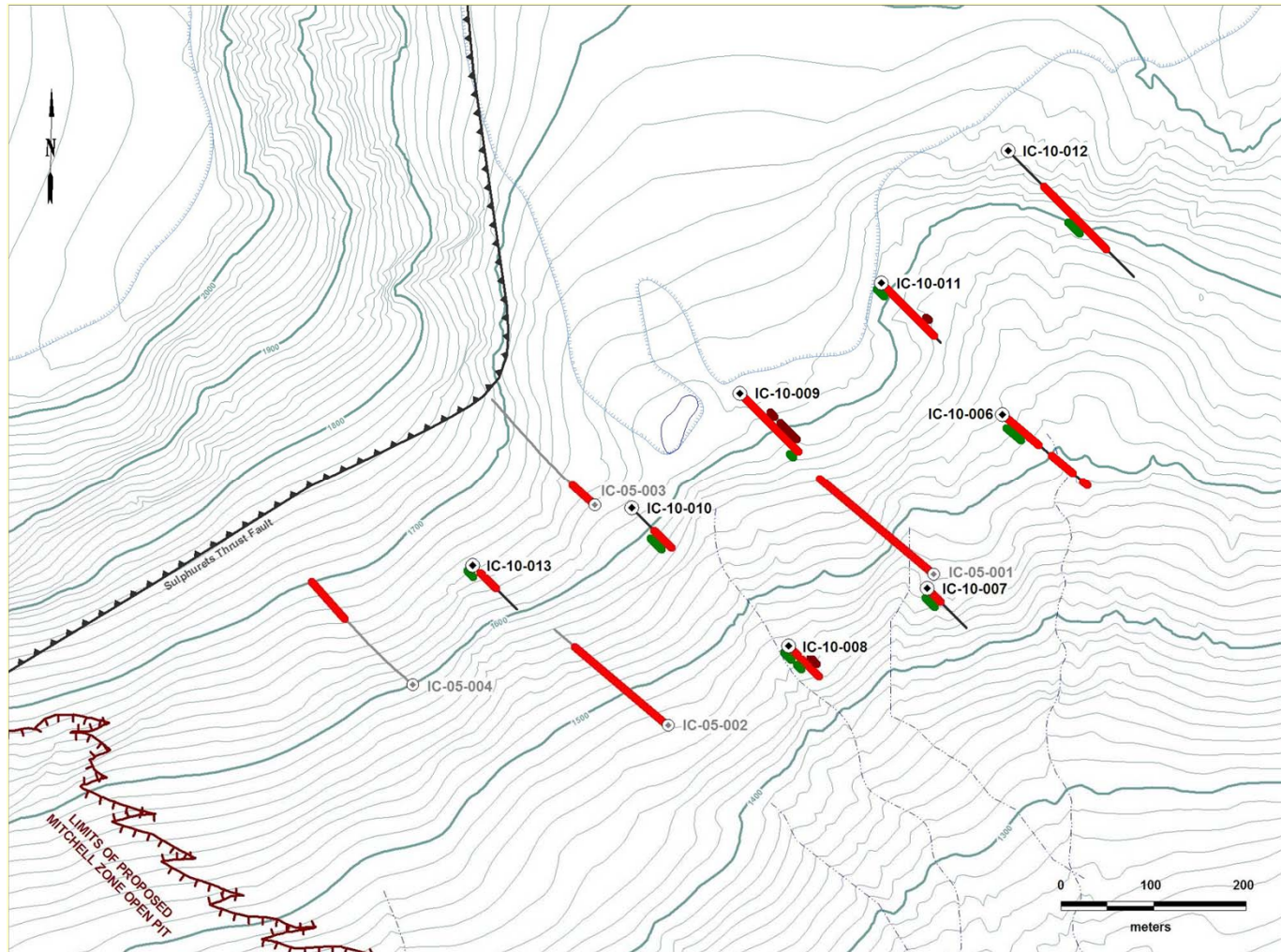
- Feb. 17, 2010** – Kinross enters agreement to sell one-half of its 50% interest in Cerro Casale (also a non-producing gold-copper project) to Barrick for \$475m
 - \$455m in cash
 - \$20m contingent obligation assumption by Barrick
- This implies a value of **\$1.9bn** for Cerro Casale, or approx. \$82/oz Au reserve
 - At \$82/oz Au, KSM has an implied value of **\$2.5bn**

	KSM	Cerro Casale
Location:	BC, Canada	Maricunga, Chile
Ownership:	Seabridge	Barrick/Kinross
Stage:	Pre-feasibility	Feasibility
Type:	Open pit	Open pit
Mine life (years):	37	20
Average annual gold production (000 oz):	634 LOM 878 (yrs 1-5)	800-867k LOM
Capex (\$bn):	3.4	4.2
Cash costs:	144	140-160
Au recovery (%):	76.9	70.2
Cu recovery (%):	82.2	84.0
Reserves:		
M Tonnes (P+P)	1,603	1,213
Gold moz (gpt)	30.2 (0.59)	23.2 (0.59)
Copper blb (%)	7.0 (0.20)	5.8 (0.22)
Silver moz (gpt)	133 (2.58)	58 (1.50)
Moly mlb (ppm)	210 (59.4)	n/a

Future programs at KSM

- New drill program in summer of 2010 to increase reserves at Sulphurets zone and explore for additional resources at new target, Iron Cap
- Engineering studies to improve Preliminary Feasibility Study economics
- Environmental Assessment Application to be filed in late 2010
- Continue to advance project towards Final Feasibility

Iron Cap – Drilling confirms 4th large deposit at KSM – expected to add to reserves and enhance overall project economics



Courageous Lake (“CL”)

- Courageous Lake is located in the Northwest Territories province of Canada
- It consists of a 100% ownership in 53 km of greenstone belt that includes the FAT deposit and two former producing mines
- Since Seabridge acquired Courageous Lake, it has increased the resource by 79%
 - M&I: resource: 4.2 moz Au (59.3 mt at 2.22 g/t)
 - Inferred resource: 6.0 moz Au (93.9 mt at 1.98 g/t)
- Results of the 2008 Preliminary Assessment (at \$690/oz gold price):
 - 11.6 year mine life
 - 500,500 ounces of average annual gold production
 - US\$435 average cash operating costs per ounce
 - US\$848 million initial capital costs
 - US\$500 million pre-tax net cash flow over life of project
 - Sensitivity analysis demonstrates significant economic leverage to gold price

Note: The Preliminary Assessment incorporates inferred mineral resources which are considered too geologically speculative to be categorized as mineral reserves. Therefore, Seabridge advises that there can be no certainty that the estimates contained in the Preliminary Assessment will be realized.



CL Preliminary Assessment – Sensitivity analysis

March 2008

	Pre-tax Net Cash Flow (\$ millions)	Pre-tax NPV @ 5% (\$ millions)	IRR
Base Case (\$690 Gold)	\$500	\$175	9%
Gold @ \$800	\$1,127	\$629	19%
Gold @ \$900	\$1,696	\$1,042	28%
Gold @ \$1,000	\$2,266	\$1,454	36%
Capital Costs +10%	\$411	\$92	7%
Capital Costs -10%	\$589	\$260	12%
Operating Costs +10%	\$245	(\$6)	5%
Operating Costs -10%	\$753	\$358	13%

Note: The Preliminary Assessment incorporates inferred mineral resources which are considered too geologically speculative to be categorized as mineral reserves. Therefore, Seabridge advises that there can be no certainty that the estimates contained in the Preliminary Assessment will be realized.

Future programs at Courageous Lake

- Examine options to reduce energy costs
 - Access to Snare River Hydro Project
 - Examine costs/benefits of on-site wind power generation
- 2010 drill program designed to upgrade inferred resources to measured and indicated
- Participate in initiatives to improve site access
- Updated Preliminary Assessment to be completed in first quarter of 2011

Corporate information

- Listed on the TSX and NYSE Amex
- 40.5 million shares outstanding;
42.2 million fully diluted
- Management and Board aligned
with shareholders
- Insiders own over 30% of common
shares
- Institutions own approximately 35%
of common shares
- Strong balance sheet
 - No debt
 - >C\$50 million in cash

Corporate governance

- A strong independent board with seven directors contributing
in-depth experience covering all facets of mining
- Directors and officers have no conflicts
- Options outstanding less than 5% of issued shares
- Options to directors and officers subject to “tough” vesting
requirements