

# SEABRIDGE GOLD

Denver Gold Forum  
September 18-21, 2011

# 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.*

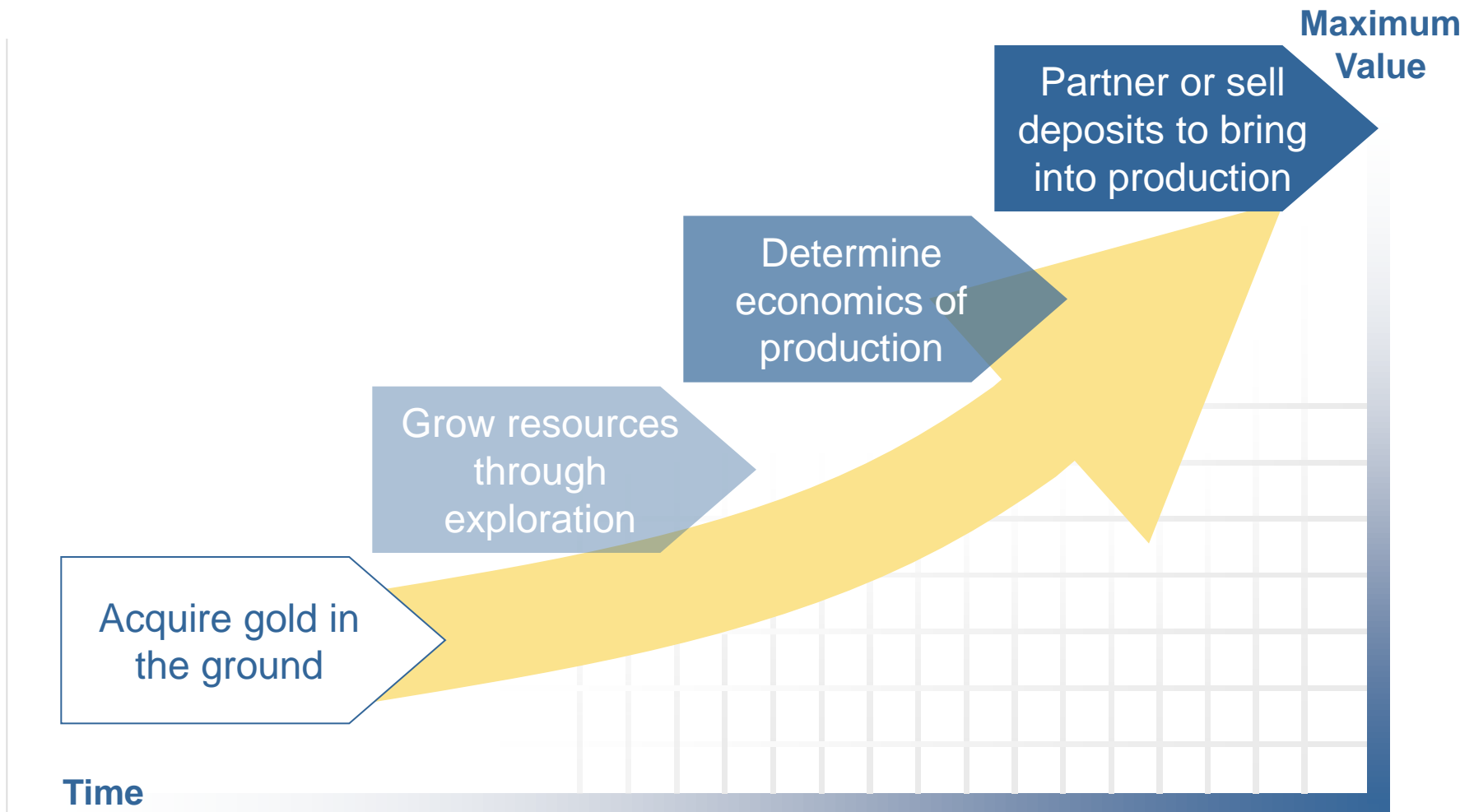
*Statements relating to the estimated or expected future production and operating results and costs and financial condition of Seabridge, planned work at the Company's projects and the expected results of such work are forward-looking statements within the meaning of the United States Private Securities 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](http://www.sedar.com)) for the year ended December 31, 2010 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](http://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*

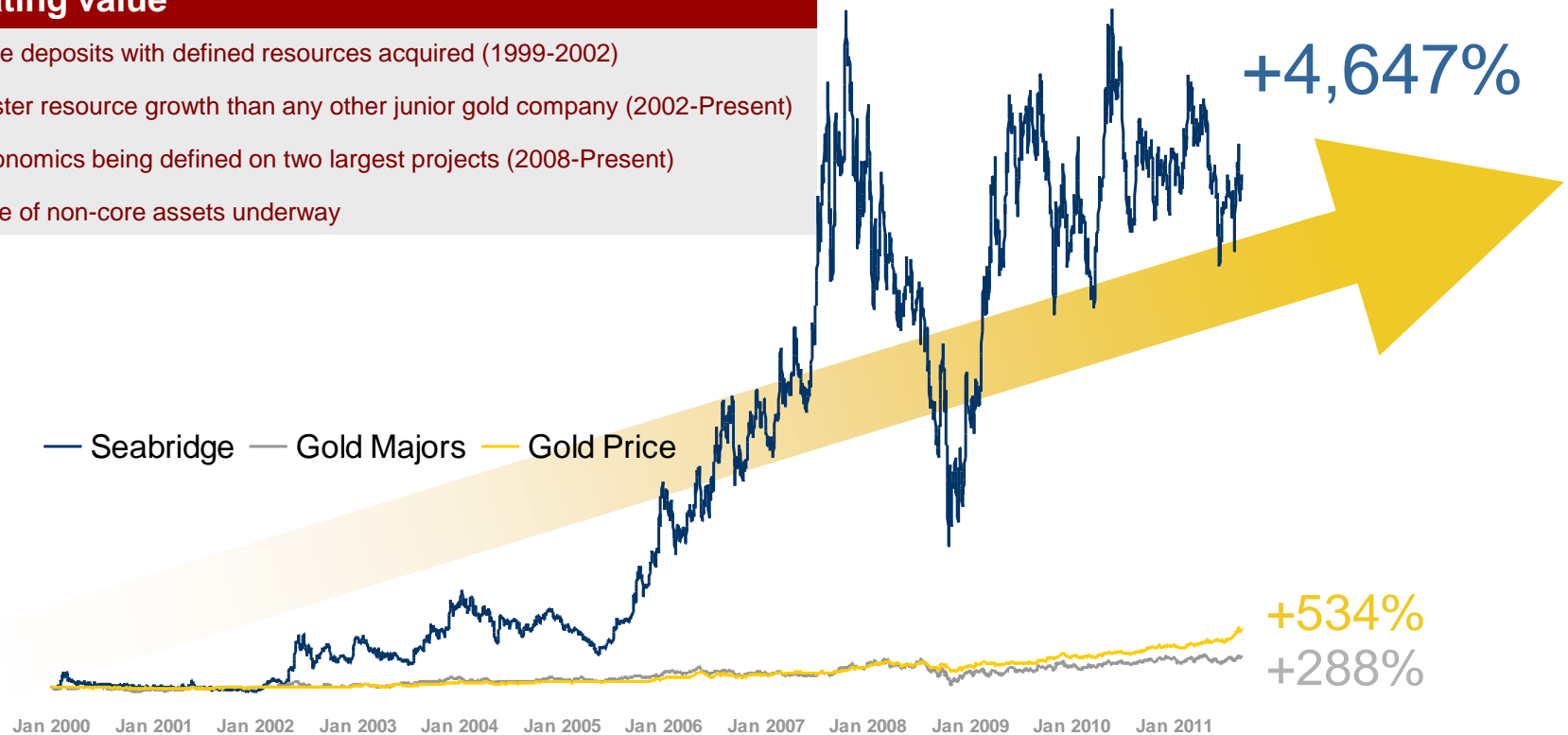
# The Seabridge strategy



# 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

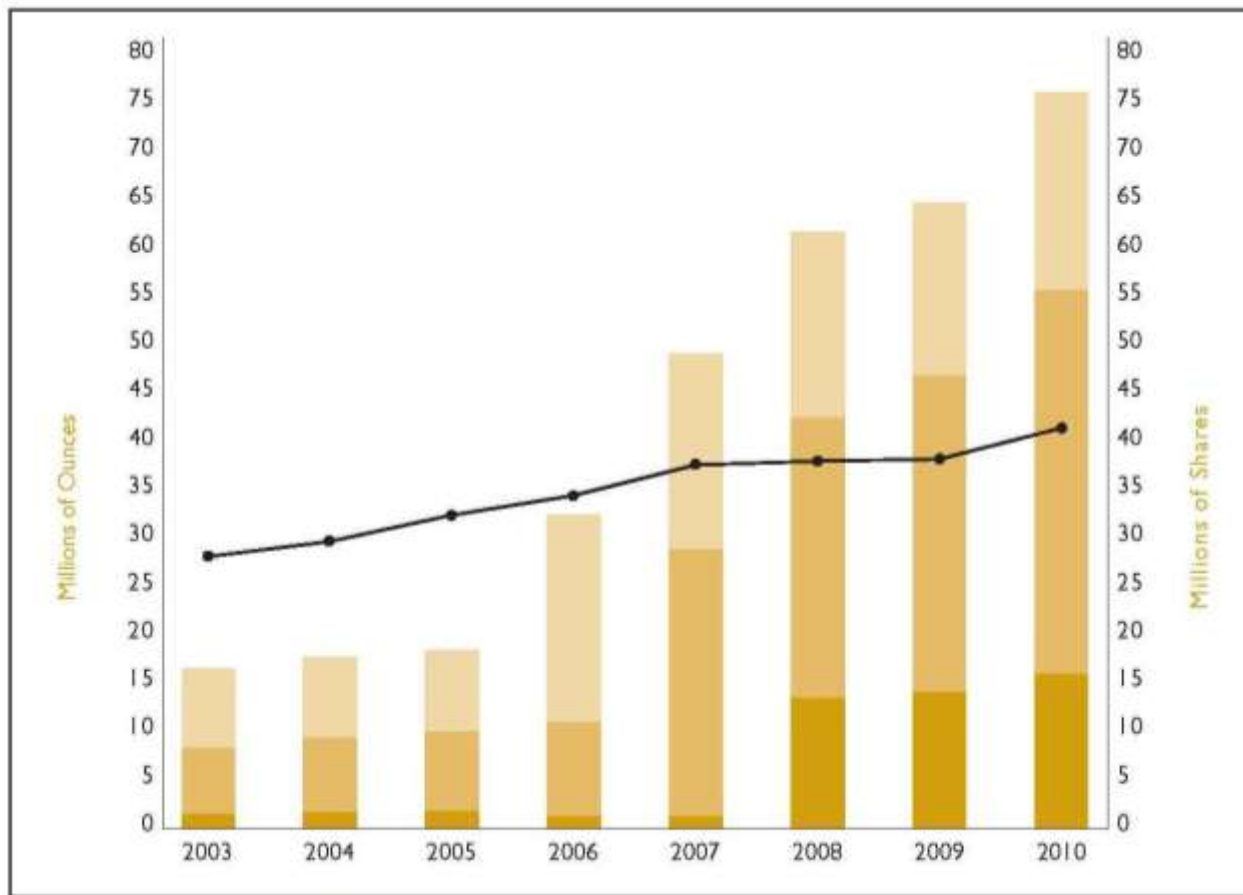


Source: FactSet Research Systems. Data as of August 31, 2011.

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...

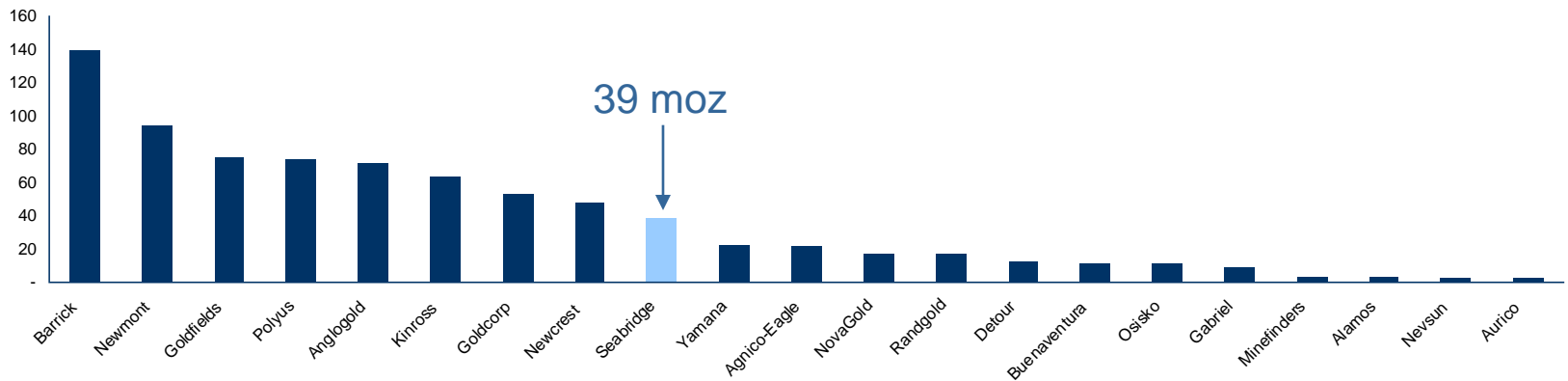


■ Inferred Gold Resources   ■ Indicated Gold Resources   ■ Measured Gold Resources   ● Shares Outstanding

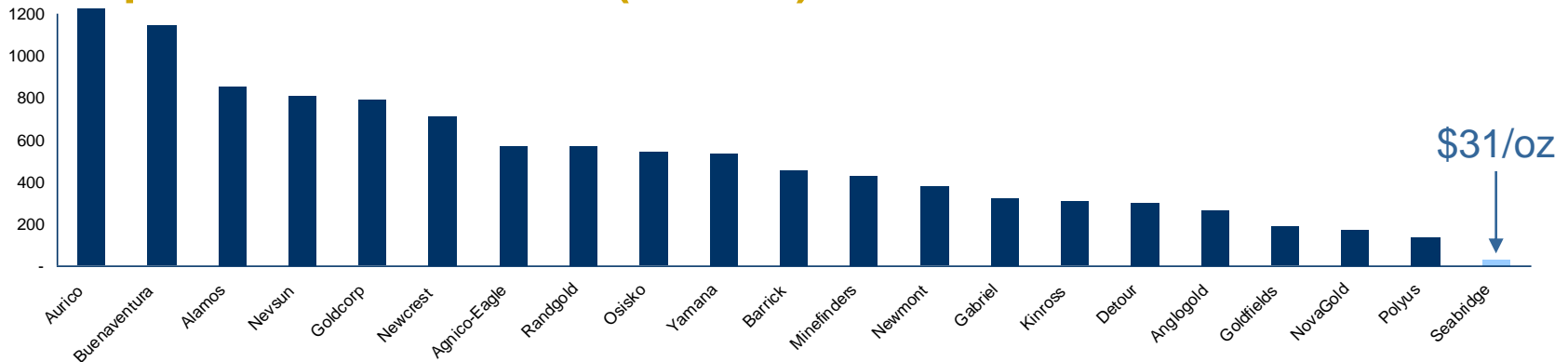
Source: Company data. For a breakdown of Seabridge's mineral resources by project, tonnes and grade, please visit [www.seabridgegold.net](http://www.seabridgegold.net).

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

## Gold reserves (millions of ounces)



## Enterprise value/reserves (US\$/oz)<sup>1</sup>



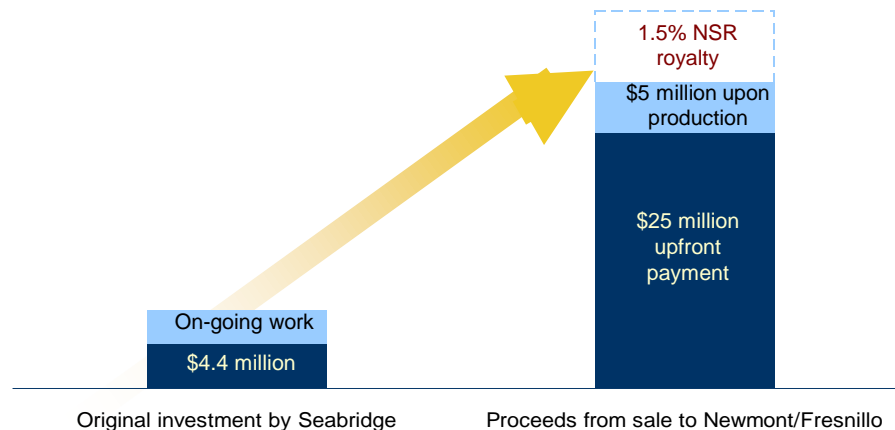
Companies shown include world's 14 largest gold companies and selected gold project development companies.

Source: FactSet Research Systems, company data. Data as of August 31, 2011.

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

# 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 for \$25 million
- In December 2010, Seabridge sold its residual interests in Noche Buena to Newmont/Fresnillo for \$10.1 million
- **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 1,500%
  - M&I: resource: 45.3 moz Au, 11.9 bnlbs Cu (2.55 billion tonnes at 0.55 g/t Au, 0.21% Cu)
  - Inferred resource: 14.5 moz Au, 4.2 bnlbs Cu (0.76 billion tonnes at 0.41 g/t Au, 0.17% Cu)
  - Porphyry deposit
- Recent milestones
  - In April 2011 completed an updated Preliminary Feasibility Study converting 38.5 moz Au, 10.0 bnlbs Cu, 214 moz Ag and 257 mlbs Mo to Proven and Probable Reserves

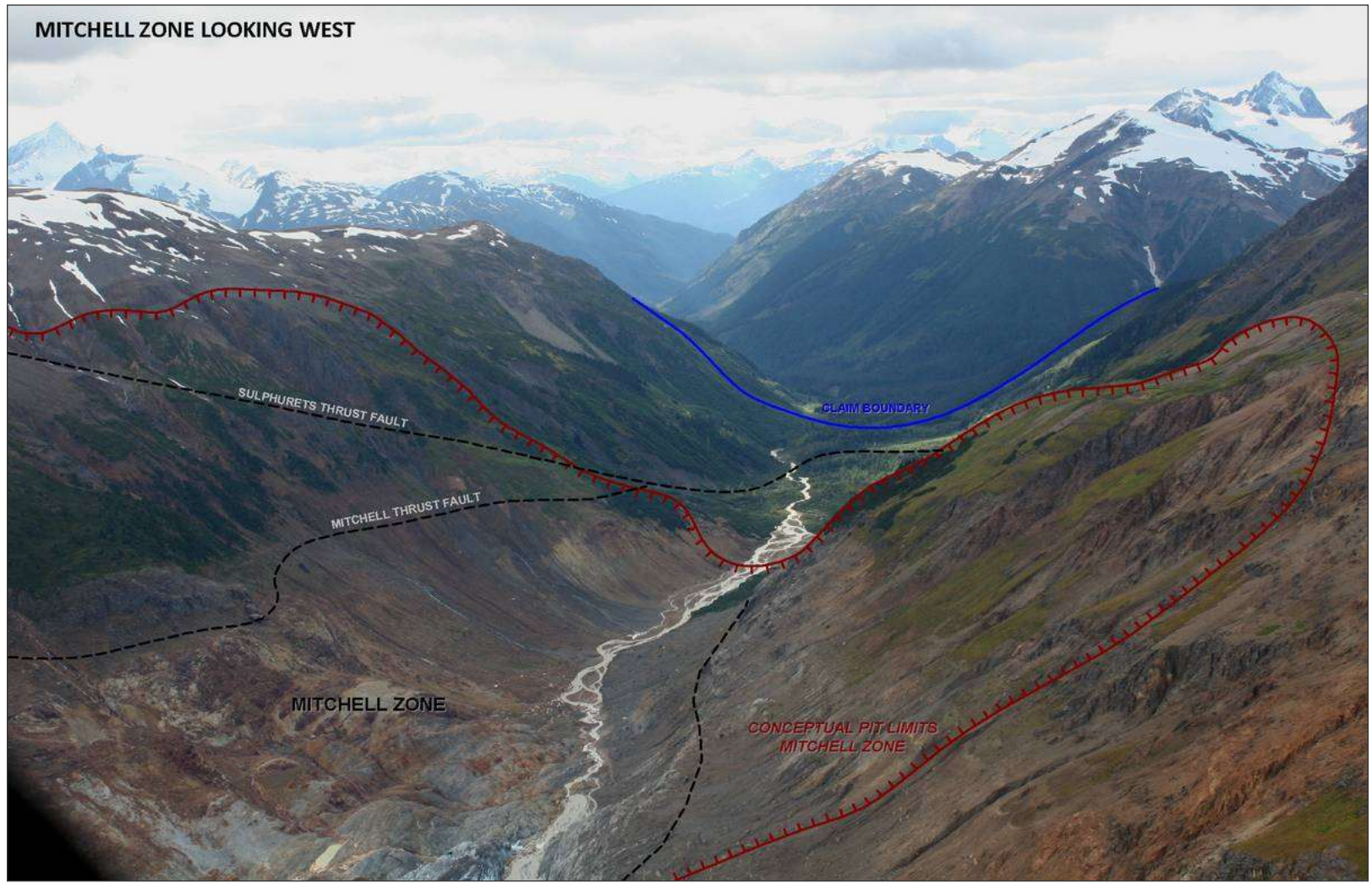


# KSM – favorable logistics

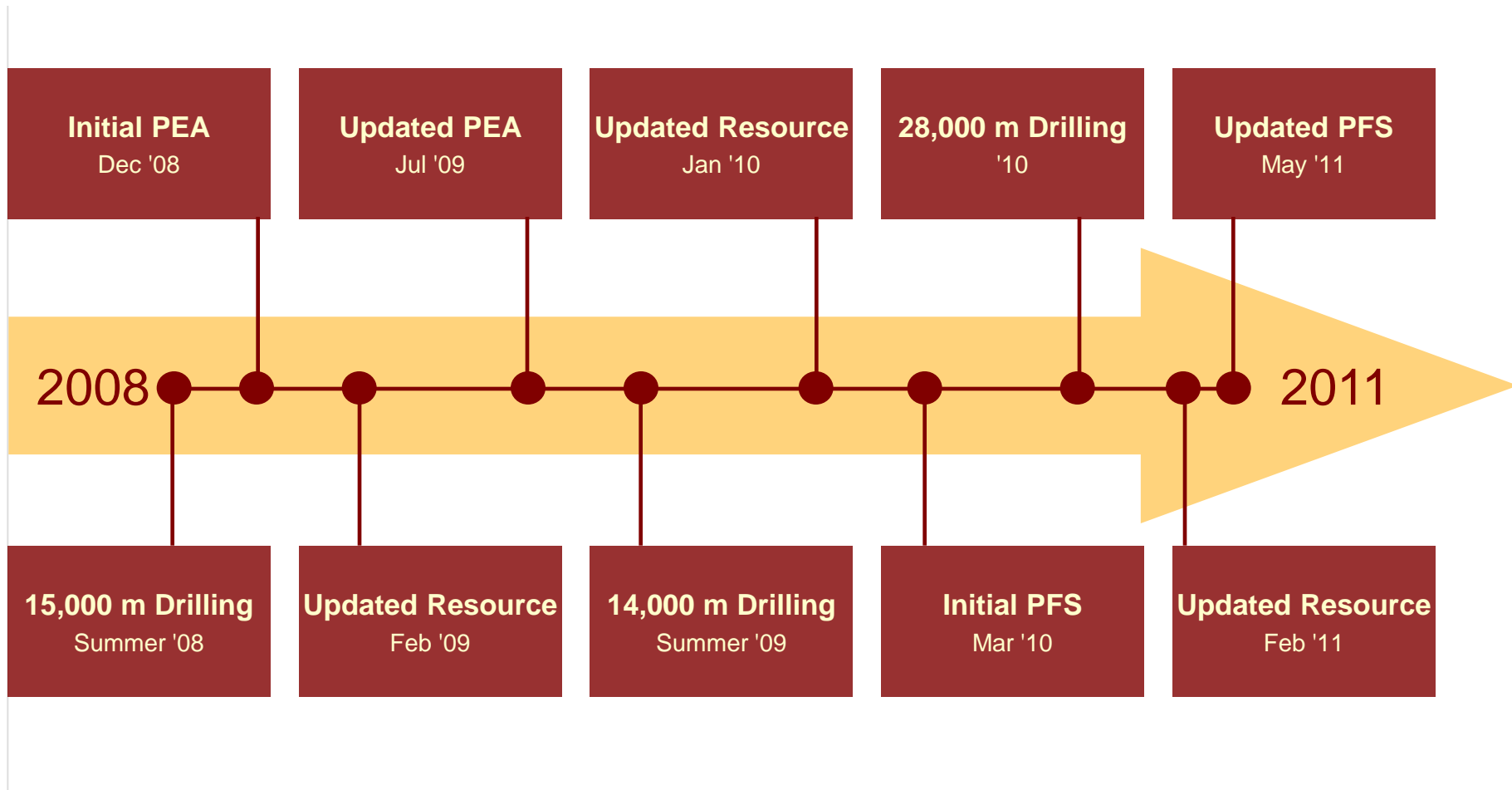


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# KSM – Mitchell zone



# 2008 – 2010 Key milestones

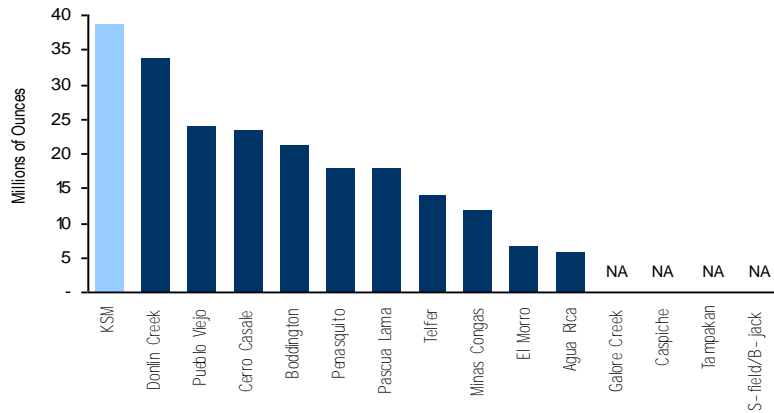


# KSM reserves

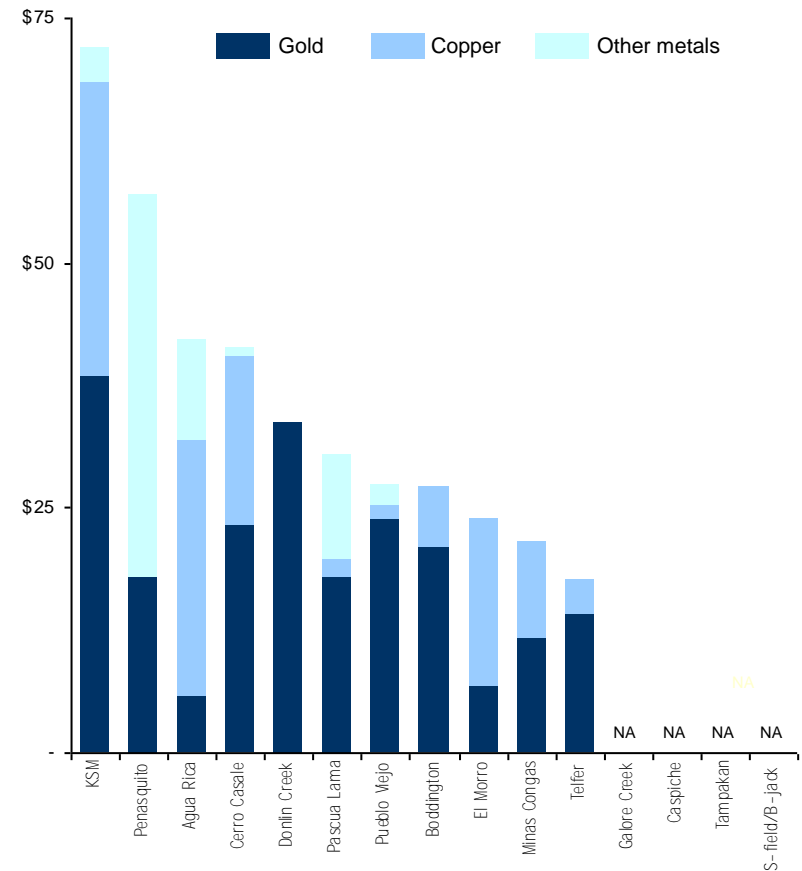
Zone	Reserve Category	Millions of Tonnes	Average Grades				Contained Metal			
			Gold (gpt)	Copper (%)	Silver (gpt)	Moly (ppm)	Gold (million ozs)	Copper (million lbs)	Silver (million ozs)	Moly (million lbs)
Mitchell	Proven	617.9	0.64	0.17	3.06	60.2	12.6	2,279	61	82
	Probable	848.6	0.59	0.16	3.02	61.8	16.0	3,040	82	116
	<b>Total</b>	<b>1,466.5</b>	<b>0.61</b>	<b>0.16</b>	<b>3.04</b>	<b>61.2</b>	<b>28.7</b>	<b>5,320</b>	<b>143</b>	<b>198</b>
Iron Cap	Probable	334.1	0.42	0.20	5.46	48.4	4.5	1,490	59	36
Sulphurets	Probable	179.1	0.62	0.26	0.61	59.8	3.6	1,021	4	24
Kerr	Probable	212.8	0.25	0.46	1.28	Nil	1.7	2,155	9	Nil
Totals	Proven	617.9	0.64	0.17	3.06	60.2	12.6	2,279	61	82
	Probable	1,574.5	0.51	0.22	3.03	50.4	25.8	7,706	153	175
	<b>Total</b>	<b>2,192.4</b>	<b>0.55</b>	<b>0.21</b>	<b>3.04</b>	<b>53.2</b>	<b>38.5</b>	<b>9,985</b>	<b>214</b>	<b>257</b>

# KSM is a world class gold-copper project

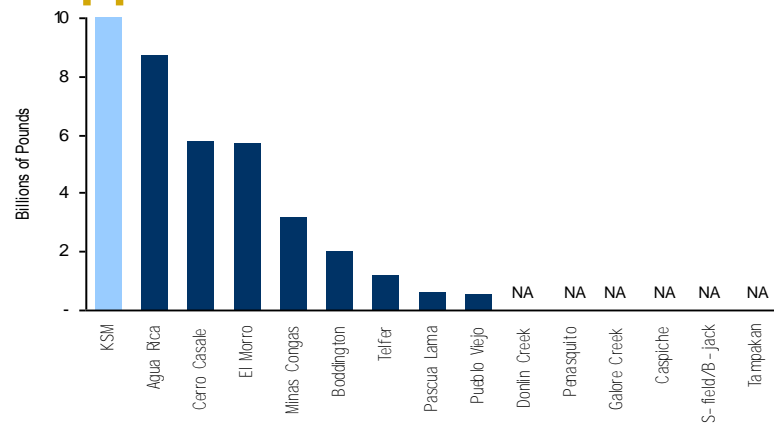
## Gold reserves



## Reserves in situ value



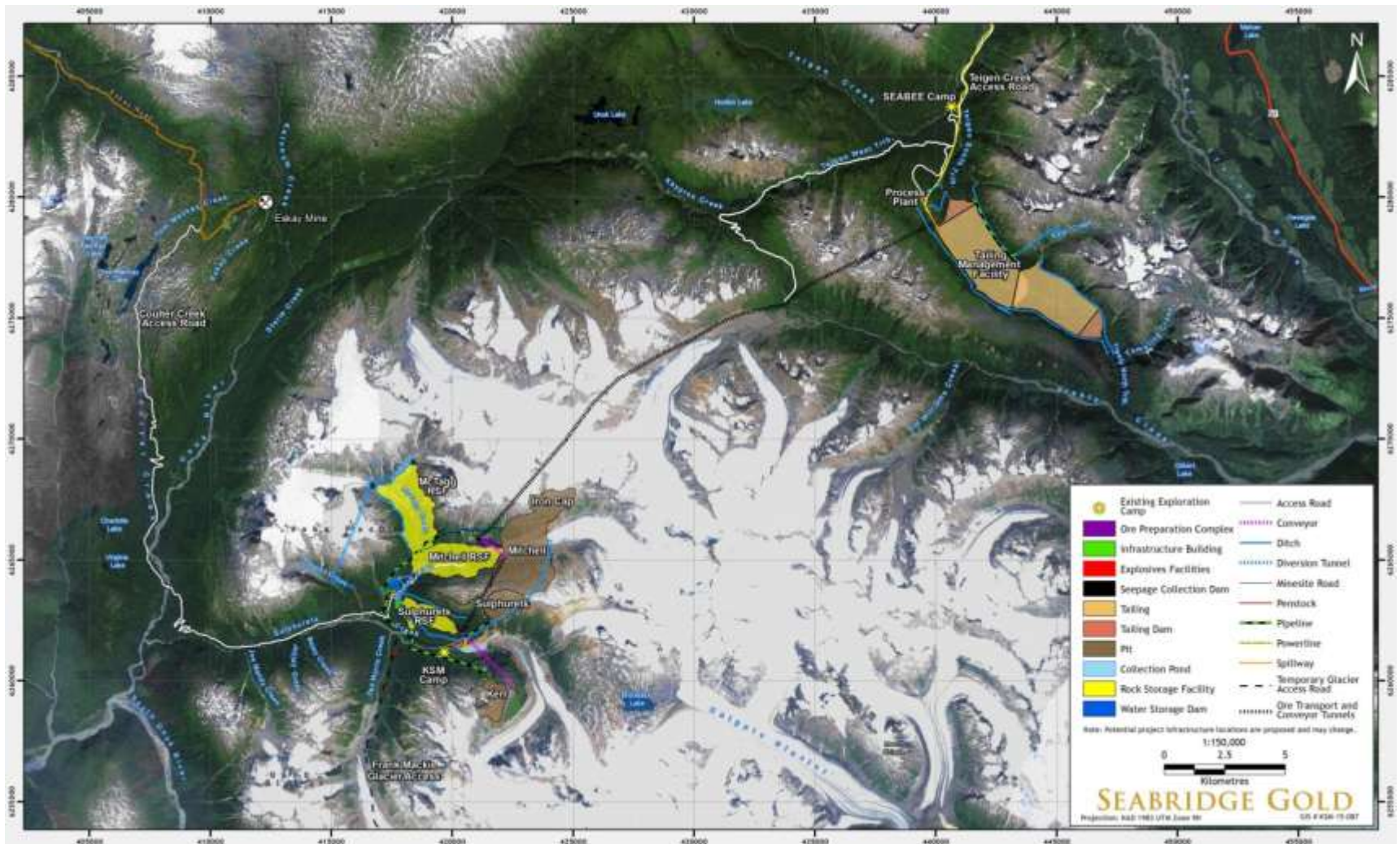
## Copper reserves



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



# KSM 52 year mine plan



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# Preliminary Feasibility projects large, long-life mine

	Years 1 – 7	Life of Mine 52 Year Plan
Annual Tonnes to Mill	43.8 million	43.8 million
Average Grades:		
Gold (grams per tonne)	0.83	0.55
Copper (%)	0.21	0.21
Silver (grams per tonne)	3.32	3.04
Molybdenum (parts per million)	42.5	53.2
Average Annual Production:		
Gold (ounces)	854,000	546,000
Copper (pounds)	166 million	152 million
Silver (ounces)	2.9 million	2.7 million
Molybdenum (pounds)	1.1 million	1.7 million

# Preliminary Feasibility Study pre-tax summary

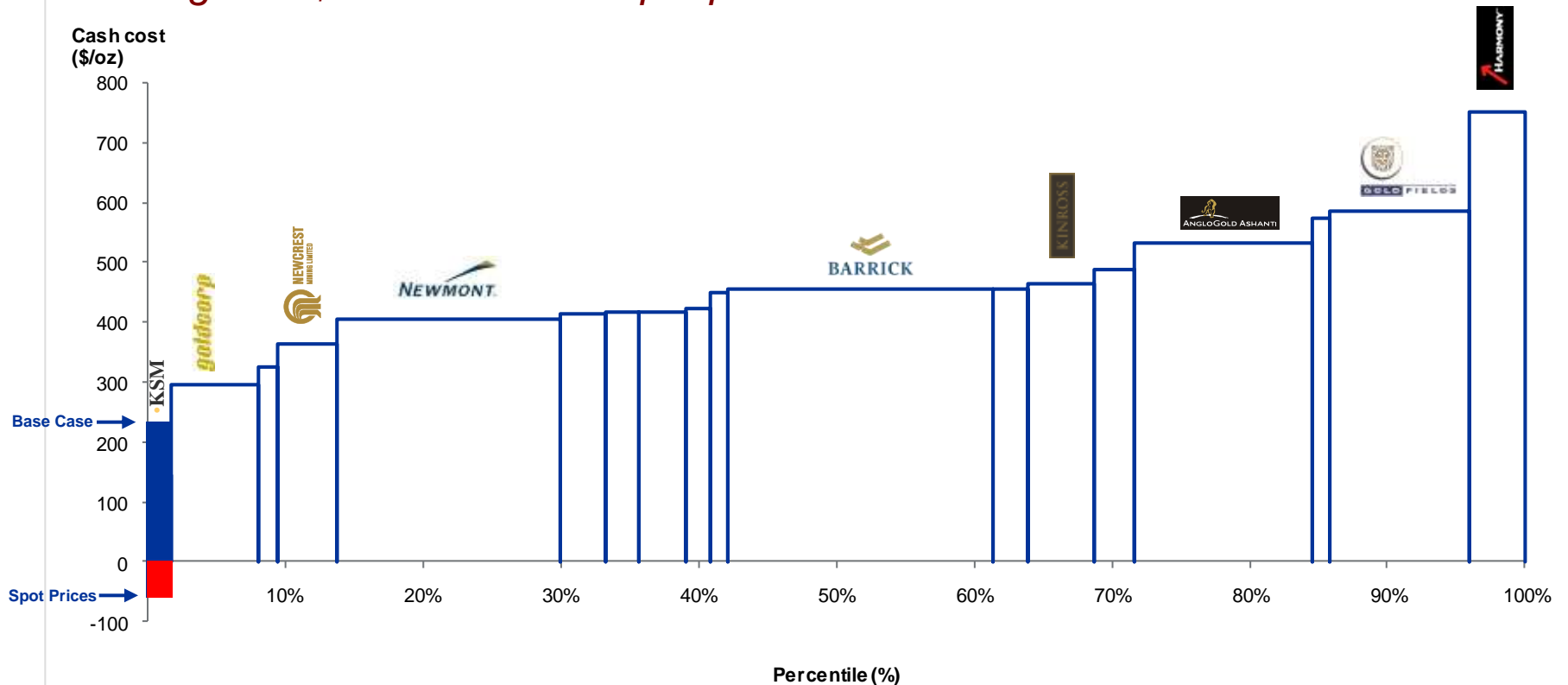
## 52 year mine plan

	PFS Base Case	PFS Alternate Case	Recent Spot Prices
Net Cash Flow	\$16.2 billion	\$18.8 billion	\$35.7 billion
NPV @ 5%	\$2.6 billion	\$3.3 billion	\$7.8 billion
IRR (%)	9.2	10.2	14.9
Payback Period (years)	6.6	5.9	4.8
Operating Costs Per Ounce of Gold (years 1 through 7)	105	134	-110
Operating Costs Per Ounce of Gold (life of mine)	231	272	-79
Total Costs Per Ounce of Gold Produced (includes all capital)	498	539	220
Metal Prices:			
Gold (\$/ounce)	1069	1200	1477
Copper (\$/pound)	3.04	2.60	4.27
Silver (\$/ounce)	18.12	36.00	42.57
Molybdenum (\$/pound)	17.35	17.35	17.00
US\$/Cdn\$ Exchange Rate	0.93	0.93	1.04

*Associated copper, silver and molybdenum significantly enhances cash costs*

# Low cost vs. gold industry

*In the 2011 PFS, average estimated cash cost at KSM is \$231/oz for the base case and negative \$79/oz 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 \$1069/oz, copper at \$3.04/lb, silver at \$18.12/oz, molybdenum at \$17.35/lb. Spot prices assumes gold at \$1477/oz, copper at \$4.27/lb, silver at \$42.57/oz, molybdenum at \$17.00/lb.

# KSM PFS – increased throughput scenarios (using base case input parameters)

	Expanded Case	Incremental Case
Throughput Increase	+50% (Year 9)	+15% (Year 4)
Additional Capital	\$982 million (Years 7-8)	\$19 million (Year 3)
Mine Life	37	45
Net Present Value @ 5%	\$3.4 billion (+31%)	\$3.5 billion (+35%)
Internal Rate of Return	10.2% (+11%)	10.6% (+15%)
Life-Of-Mine Operating Costs (per ounce of gold produced)	\$204 (-12%)	\$194 (-16%)

# 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 **\$3.1bn**

	KSM	Cerro Casale
Location:	BC, Canada	Maricunga, Chile
Ownership:	Seabridge	Barrick/Kinross
Stage:	Pre-feasibility	Feasibility
Type:	Open pit	Open pit
Mine life (years):	52	20
Average annual gold production (000 oz):	546 LOM 854 (yrs 1-7)	800-867k LOM
Capex (\$bn):	4.7	6.0
Cash costs:	231	140-160
Au recovery (%):	73.8	70.2
Cu recovery (%):	81.7	84.0
<b>Reserves:</b>		
M Tonnes (P+P)	2,192	1,213
Gold moz (gpt)	38.5 (0.55)	23.2 (0.59)
Copper blb (%)	10.0 (0.21)	5.8 (0.22)
Silver moz (gpt)	214 (3.04)	58 (1.50)
Moly mlb (ppm)	257 (53.2)	n/a

## Royal Gold transaction – interests aligned

- Royal Gold purchased \$30 million of Seabridge treasury stock at a 15% premium to market
- Royal Gold granted option on 1.25% royalty on KSM gold and silver production which they can exercise for \$100 million
- Royal Gold can purchase an additional \$18 million in shares (at a 15% premium to market at that time) for which they will be granted an option on a further 0.75% royalty for \$60 million
- Royal Gold conducted extensive due diligence on KSM

# Future programs at KSM

- Engineering studies underway to increase production throughput and improve Preliminary Feasibility Study economics
- Addition of Iron Cap zone will result in filing Environmental Assessment Application in 2011
- Engage in negotiations with potential JV partners that have the technical capability and financial resources to develop KSM
- Continue to advance project towards Final Feasibility

# 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 98%
  - M&I: resource: 6.8 moz Au (90.2 mt at 2.34 g/t)
  - Inferred resource: 4.5 moz Au (63.0 mt at 2.24 g/t)
- Results of the 2011 Preliminary Economic Assessment (at \$1089/oz base case gold price):
  - 16 year mine life
  - 383,000 ounces of average annual gold production
  - US\$599 average cash operating costs per ounce
  - US\$536 cash operating costs years 1 to 5
  - US\$1.26 billion initial capital costs
  - 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.

# Courageous Lake Preliminary Economic Assessment

## June 2011 (US\$)

	Base Case	Spot Case
Gold Price	\$1069	\$1527
Net Cash Flow	\$1,446 million	\$3,527 million
NPV @ 5%	\$427 million	\$1,616 million
Internal Rate of Return	9.3%	18.1%
Payback Period	7.7 years	4.2 years
Operating Costs (years 1 to 5)	\$536	\$598
Operating Costs (life of mine)	\$599	\$668
Total Costs (includes all capital)	\$850	\$944
US\$/Cdn\$ Exchange Rate	0.93	1.03

Note: The Preliminary Economic 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 Economic Assessment will be realized.

# Future programs at Courageous Lake

- Examine options to improve capital and operating costs
  - Access to Snare River Hydro Project
  - Examine year round road access opportunities
- 2011 drill program to convert in-pit inferred resources to measured and indicated
- Complete Preliminary Feasibility Study in early 2012 thereby converting measured and indicated resources to proven and probable reserves

# Corporate information

- Listed on the TSX and NYSE Amex
- 42.4 million shares outstanding;  
44.6 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