UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

o **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

þ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2009 **Commission file number: 1-32135**

Seabridge Gold Inc.

(Exact Name of Registrant as Specified in its Charter)

Canada	1040	Not Applicable
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

106 Front Street East, 4th Floor
Toronto, Ontario CANADA M5A 1E
(416) 367-9292
(Address and Telephone Number of Registrant's Principal Executive Offices)

Corporation Service Company
1180 Sixth Avenue
New York, New York 10036
(212) 299-5656
(Name, address and telephone number of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Name of Each Exchange On Which Registered:
Common Shares, no par value	NYSE Amex LLC; Toronto Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:
þ Annual Information Form þ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 37,598,685 (as of December 31, 2009).

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the filing number assigned to the Registrant in connection with such Rule. oYes þ No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. þ Yes o No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). o Yes o No

EXPLANATORY NOTE

Seabridge Gold Inc. (the "Company" or the "Registrant") is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on Form 40-F pursuant to the multi-jurisdictional disclosure system of the Exchange Act. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3.

FORWARD-LOOKING STATEMENTS

This annual report on Form 40-F and the exhibits attached hereto contain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of Canadian securities laws concerning the Company's projects, business approach and plans, including estimated production, capital, operating and cash flow estimates and other matters at the Company's projects. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements and forward-looking information (collectively referred to in the following information simply as "forward-looking statements"). In addition, statements concerning mineral resource estimates constitute forward-looking statements to the extent that they involve estimates of the mineralization expected to be encountered if a mineral property is developed.

Forward-looking statements are necessarily based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments. In making the forward-looking statements in this Form 40-F and the exhibits attached hereto, the Company has applied several material assumptions including, but not limited to, the assumption that: (1) market fundamentals will result in sustained demand and prices for gold and copper, and to a much lesser degree, silver and molybdenum; (2) the potential for production at its mineral projects will continue operationally, legally and economically; (3) any additional financing needed will be available on reasonable terms; and (4) estimated resources at the Company's projects have merit and there is continuity of mineralization as reflected in such estimates.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- the Company's history of losses and expectation of future losses;
- risks related to the Company's ability to finance its exploration activities and future development activities through joint ventures, the sale of property interests or obtaining suitable financing;
- uncertainty of whether there are any economic reserves existing on the Company's mineral properties;
- uncertainties relating to the assumptions underlying the Company's resource estimates;
- uncertainty of estimates of capital costs, operating costs, production and economic returns;
- risks related to commercially producing precious metals from the Company's mineral properties;
- risks related to fluctuations in the market price of gold, copper and other metals;
- risks related to fluctuations in foreign exchange rates;
- mining, exploration and development risks that could result in damage to mineral properties, plant and equipment, personal injury, environmental damage and delays in mining, which may be uninsurable;
- risks related to obtaining all necessary permits and governmental approvals for exploration and development activities, including in respect of environmental regulation;
- uncertainty related to title to the Company's mineral properties;
- risks related to unsettled First Nations rights and title;
- risks related to increases in demand for exploration, development and construction services equipment, and related cost increases;
- increased competition in the mining industry;
- the Company's need to attract and retain qualified management and personnel;
- risks related to some of the Company's directors' and officers' involvement with other natural resource companies; and
- the Company's classification as a "passive foreign investment company" under the United States tax code.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Company Annual Information Form attached hereto as Exhibit 99.1 (the "AIF") under the heading "Risk Factors" and elsewhere in the AIF, and in the documents incorporated by reference to this Form 40-F and the AIF. In addition, although the Company has attempted to identify important factors that could cause actual achievements, events or conditions to differ materially from those identified in the forward-looking statements, there may be other factors that cause achievements, events or conditions not to be as anticipated, estimated or intended. It is also noted that while the Company engages in exploration and development of its properties, it will not undertake production activities by itself.

These forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and the Company does not assume any obligation to update forward-looking statements, except as required by applicable securities laws, if circumstances or management's beliefs, expectations or opinions should change. For the reasons set forth above, persons should not place undue reliance on forward-looking statements.

NOTE TO UNITED STATES READERS -
DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multi-jurisdictional disclosure system adopted by the United States Securities and Exchange Commission (the "SEC"), to prepare this annual report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its financial statements, which are filed with this annual report on Form 40-F, in accordance with Canadian generally accepted accounting principles which are reconciled to United States generally accepted accounting principles in the audited related supplemental note entitled "Reconciliation with United States Generally Accepted Accounting Principles-Item 18 as at December 31, 2009 and 2008 and for each of the Years in the Three Year Period ended December 31, 2009" (the "2009 Item 18 Reconciliation"), including the report of the Independent Registered Public Accounting Firm with respect thereto, which are attached as Exhibit 99.3 and Exhibit 99.4 to this annual report on Form 40-F (the "Audited Financial Statements") and incorporated by reference herein.

CURRENCY

Unless otherwise indicated, all dollar amounts in this annual report on Form 40-F are in United States dollars. The exchange rate of Canadian dollars into United States dollars, on March 19, 2010, the last date for which this information was published, the noon buying rate in New York City for cable transfers in Canadian dollars as certified for customs purposes by the Federal Reserve Bank of New York was CDN$1.00=US$0.9849.

RESOURCE AND RESERVE ESTIMATES

The Company has prepared the AIF for the fiscal year ended December 31, 2009 attached as Exhibit 99.1 to this annual report on Form 40-F and incorporated by reference herein in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this Form 40-F have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the SEC, including Industry Guide 7 under the US Securities Act of 1933. Resource information contained herein and incorporated by reference herein may not be comparable to similar information disclosed by U.S. companies.

Without limiting the foregoing, this Form 40-F, including the documents incorporated by reference herein, uses the terms "measured", "indicated" and "inferred" resources. U.S. investors are cautioned that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves.

U.S. investors should also understand that “inferred resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of the “inferred resources” exist, are economically or legally mineable or will ever be upgraded to a higher category. Therefore, U.S. investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of “contained ounces” in a mineral resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report “resources” as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in the AIF, or in the documents incorporated by reference to this Form 40-F and the AIF, may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

ANNUAL INFORMATION FORM

The AIF is attached as Exhibit 99.1 to this annual report on Form 40-F and incorporated by reference herein.

AUDITED ANNUAL FINANCIAL STATEMENTS

The Company's audited financial statements, including the Report of Independent Registered Public Accounting Firm with respect thereto, are attached as Exhibit 99.3 to this annual report on Form 40-F and incorporated by reference herein, are stated in Canadian Dollars (CDN$) and are prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP), the application of which, in the case of the Company, conforms in all material respects for the periods presented with United States GAAP, except as disclosed in the audited related supplemental note entitled: Reconciliation with United States Generally Accepted Accounting Principles- Item 18, attached hereto as Exhibit 99.4.

MANAGEMENT’S DISCUSSION AND ANALYSIS

The Company’s management’s discussion and analysis of financial condition and results of operations for the year ended December 31, 2009 (the “MD&A”) is attached as Exhibit 99.2 to this annual report on Form 40-F and incorporated by reference herein.

TAX MATTERS

Purchasing, holding or disposing of securities of the Company may have tax consequences under the laws of the United States and Canada that are not described in this annual report on Form 40-F.

DISCLOSURE CONTROLS AND PROCEDURES

At the end of the period covered by this annual report on Form 40-F, an evaluation was carried out under the supervision of and with the participation of the Company’s management, including the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), of the effectiveness of the design and operations of the Company’s disclosure controls and procedures (as defined in Rule 13a–15(e) and Rule 15d–15(e) under the Exchange Act). Based on that evaluation, the CEO and the CFO have concluded that as of the end of the period covered by this annual report on Form 40-F, the Company’s disclosure controls and procedures were adequately designed and effective in ensuring that: (i) information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company’s reports filed under the Exchange Act is accumulated and communicated to the Company’s management, including the CEO and the CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management's Responsibility, Evaluation and Report

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the Company's internal control over financial reporting as of December 31, 2009, based on the criteria set forth in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management concluded in its report that the Company's internal control over financial reporting was effective and no material weaknesses were discovered as of December 31, 2009.

ATTESTATION REPORT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Company's Independent Registered Public Accounting Firm have issued an attestation report on the Company's internal control over financial reporting as of December 31, 2009 included with the Audited Financial Statements which are attached as Exhibit 99.3 to this annual report on Form 40-F and incorporated by reference herein.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

During the period covered by this annual report on Form 40-F, no changes occurred in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's management, including its CEO and CFO, does not expect that its disclosure controls and procedures or internal controls and procedures will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

CORPORATE GOVERNANCE

The Company is subject to a variety of corporate governance guidelines and requirements of the Toronto Stock Exchange, the NYSE Amex LLC (the "Amex"), the Canadian Securities Administrators and the SEC. The Company believes that it meets or exceeds the applicable corporate governance requirements. Although the Company is listed on the Amex, the Company is not required to comply with all of that exchange's corporate governance rules which are applicable to U. S. companies. The significant ways in which the Amex governance rules differ for the Company, as a foreign company, are a reduced quorum requirement for shareholder meetings, shareholder approval for issuance of common shares that could result in a 20% increase in the number of outstanding common shares, and shareholder approval for amendments to option plans.

The Company's Board of Directors ("Board") has the following three separately designated and standing committees:

- Audit Committee;
- Compensation Committee; and
- Corporate Governance and Nominating Committee.

All of these committees are independent of management and report directly to the Board. The Board, with the assistance of its Corporate Governance and Nominating Committee, has determined that all the members of these committees are independent, as that term is defined by the NYSE's corporate governance listing standards applicable to the Company. The members of each committee of the Board are identified under the heading "Directors and Officers" on pages 49 and 50 of the AIF attached as Exhibit 99.1 to this annual report on Form 40-F and incorporated by reference herein.

The Company reviews its governance practices and monitors developments in Canada and the United States on an ongoing basis to ensure it is in compliance with applicable rules and standards. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

The charter for the Company's Audit Committee is included in the AIF and is available for review on the Company's website at *http://www.seabridgegold.net/governance.php* and in print to any shareholder that provides the Company with a written request. Requests for copies of these documents should be made to the Secretary of the Company at 106 Front Street East, Suite 400, Toronto, Ontario, Canada M5A 1E1, Telephone (416) 367-9292.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is presently composed of all four "un-related" and outside directors. This Committee has prepared and obtained approval by the Board of written policies on Fair Disclosure, Insider Trading and Conflict of Interest. Reporting to the full Board, this Committee is mandated to:

1. Prepare and recommend to the Board on an annual basis, proposed goals for the Company and its CEO and a mandate for the CEO;
2. Ensure that the Board is adequately informed of developments and issues within the Company such that it is able to fulfill its duties and responsibilities;
3. Ensure that the Board reviews and approves all major corporate decisions which could reasonably be expected to affect shareholder value;
4. Assess the effectiveness of the Board as a whole, of each of the directors and of each committee of directors and consider the impact that the number of directors has on effectiveness of the Board.
5. Conduct an annual discussion among non-management directors on the role and effectiveness of independent directors;
6. Ensure that each Board committee has a clear, written mandate and is performing diligently the tasks necessary to limit board liability;
7. Oversee the administration of the Company's Fair Disclosure Policy and Insider Trading Policy;
8. Oversee an annual review of each director's business interests in accordance with the Company's Conflict of Interest Policy to ascertain which conflicts might exist with respect to the interests of the Company and how such conflicts, if any, are to be managed so as to ensure the independence of directors and to protect the interests of the Company and its shareholders;
9. Review disclosure of corporate governance matters to ensure that shareholders are adequately informed of the Board's procedures for governance on their behalf.

Compensation Committee

The Compensation Committee is presently composed of three directors, all of whom are outside and unrelated directors. Reporting to the full Board, this Committee is mandated to:

1. On an annual basis, review the total compensation of the President and Vice President(s) against their performance, mandates and goals and make recommendations on their compensation to the Board;
2. Review, approve and recommend to the Board for confirmation all grants of options to all directors and employees; ensure the proper administration of the Company's options program in conformity with the Company's Option Plan;
3. Review on an annual basis the Company's overall hiring and compensation practices with reference to industry norms.

None of the members of the Compensation Committee has any indebtedness to the Company or any of its subsidiaries nor have they any material interest, or have any associates or affiliates which have any material interest, direct or indirect, in any actual or proposed transaction in the last fiscal year which has materially affected or would materially affect the Company or any of its subsidiaries.

The compensation of the Company's executive officers is determined by the Board upon recommendations made by the Compensation Committee. This Committee met twice during the last fiscal year. The Company's executive compensation program consists of an annual base salary or consulting fee and a longer-term component consisting of stock options, however, the Committee may also recommend a bonus for management or its directors which is reviewed annually.

AUDIT COMMITTEE

The Board has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the Company's Audit Committee are identified under the heading "Audit Committee Information" on pages 50 and 51 of the AIF which is attached as Exhibit 99.1 to this annual report on Form 40-F and incorporated by reference herein. In the opinion of the Board, all members of the Audit Committee are financially literate and independent, as such terms are defined by the NYSE's corporate governance listing standards applicable to the Company and as determined under Rule 10A-3 of the Exchange Act.

Audit Committee Financial Experts

The Board has determined that Mr. Thomas Dawson, Chairman of the Audit Committee, has the necessary qualifications to be designated as an "audit committee financial expert" within the meaning of applicable SEC Rules and is an "independent director", as defined pursuant to Item 407(d)(5) of SEC Regulation S-K. Mr. Dawson has been a Chartered Accountant since 1961. In 1999, he retired as a senior audit and accounting partner from Deloitte & Touche LLP, Chartered Accountants. He received his B.Comm. from Loyola College (now Concordia University), Canada, in 1959. Mr. Dawson is also a director of the following Canadian public companies: WaterFurnace Renewable Energy; Energy Split Corp.; Energy Split II Corp. and Anvil Mining Limited. The SEC has indicated that the designation of an audit committee financial expert does not make that person an "expert" for any purpose, impose any duties, obligations, or liability on that person that are greater than those opposed on members of the audit committee and board of directors who do not carry this designation, or affect the duties, obligations, or liabilities of any other member of the audit committee.

Audit Committee Charter

The Company's Audit Committee Charter is available on the Company's website at *http://www.seabridgegold.net/governance.php*, in print to any shareholder who provides the Company with a written request, and is Schedule A to the AIF, which is attached as Exhibit 99.1 to this annual report on Form 40-F and incorporated by reference herein.

PRINCIPAL ACCOUNTING FEES AND SERVICES – INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP acted as the Company's Independent Registered Public Accounting Firm for the fiscal year ended December 31, 2009. For a description of the total amount billed to the Company by KPMG LLP for services performed in the last two fiscal years by category of service (audit fees, audit-related fees, tax fees and all other fees), see "Audit Committee Information - External Auditor Service Fees (by Category)" on page 51 of the AIF, which is attached as Exhibit 99.1 to this Form 40-F and incorporated by reference herein.

PRE-APPROVAL OF NON-AUDIT SERVICES PROVIDED BY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

For a description of the Company's pre-approval policies and procedures related to the provision of non-audit services, see "Audit Committee- Pre-Approval of Audit and Non-Audit Services Provided by Independent Auditors" on page 51 of the AIF, which is attached as Exhibit 99.1 to this annual report on Form 40-F and incorporated by reference herein.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet financing arrangements or relationships with unconsolidated special purpose entities.

CODE OF BUSINESS ETHICS

The Company has adopted a Code of Business Ethics (the "Code") covering its executive officers and directors. The Code is available on the Company's website at *http://www.seabridgegold.net/ManCorpPract-RevMarch2009.pdf* and from the Company's office listed below.

All amendments and all waivers of the Code to the officers covered by it, will be posted on the Company's website, furnished to the SEC as required, and provided to any shareholder who requests them. During the most recently completed fiscal year, the Company has not granted any waiver including an explicit waiver, from a provision of the Code of Business Ethics to any executive officer or director.

CONTRACTUAL OBLIGATIONS

For a description of the contractual obligations of the Company, see "Contractual Obligations" on page 4 of the MD&A, which is attached as Exhibit 99.2 to this annual report on Form 40-F and incorporated by reference herein.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Company sent during the year ended December 31, 2009 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Audited Financial Statements, the MD&A and the AIF can be found on SEDAR at www.sedar.com, on the SEC website at www.sec.gov, or on the Company's website at *www.seabridgegold.net*. Shareholders may also contact the Secretary of the Company by phone at (416) 367-9292 or by e-mail at info@seabridgegold.net to request copies of these documents and this annual report on Form 40-F.

CONTACTING THE BOARD

Company shareholders, employees and other interested parties may communicate directly with the Board by:

- writing to: Rudi Fronk
  President and CEO.
  106 Front Street, East, 4th Floor
  Toronto, Ontario, Canada M5A 1E1
- calling: (416) 367-9292
- emailing: rudi@seabridgegold.net

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company has previously filed with the SEC a written consent to service of process and power of attorney on Form F-X. Any change to the name or address of the Company's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Company.

EXHIBITS

99.1	Annual Information Form of the Company for the year ended December 31, 2009
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2009
99.3	Audited Consolidated Financial Statements of the Company for the year ended December 31, 2009
99.4	Reconciliation with United States Generally Accepted Accounting Principles- Item 18
99.5	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13(a)-14(a) or 15(d)-14 of the Securities Exchange Act of 1934
99.6	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Consent of KPMG LLP, Independent Registered Public Accounting Firm
99.8	Consent of EBA Engineering Consultants Ltd. and Eric Fier.
99.9	Consent of Resource Modeling Inc. and Michael Lechner.
99.10	Consent of Wardrop, A Tetra Tech Company, Frank Grills, John Huang and Ken Deter.
99.11	Consent of Moose Mountain Technical Services and Jim Gray.
99.12	Consent of W.N. Brazier Associates Inc. and W.N. Brazier.
99.13	Consent of Rescan Environmental Services Ltd. and Greg McKillop.
99.14	Consent of Bosche Ventures Ltd. and Harold Bosche.
99.15	Consent of Klohn Crippen Berger Ltd. and Graham Parkinson.
99.16	Consent of McElhanney Consulting Services Ltd. and Robert Parolin.
99.17	Consent of BGC Engineering Inc. and Warren Newcomen.
99.18	Consent of TJS Mining-Met Services Inc. and T.J. Smolik.
99.19	Consent of Snowden Mining Consultants Inc.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Seabridge Gold Inc.

By: /s/ RUDI FRONK
Name: Rudi Fronk
Title: President and Chief Executive Officer

Date March 26, 2010

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Exhibit 99.1

Seabridge Gold Inc.

ANNUAL
INFORMATION
FORM
FOR THE YEAR ENDED
DECEMBER 31, 2009

DATED MARCH 25, 2010

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For details regarding Risks and Uncertainties, please refer to pages 39 to 47.

PRELIMINARY NOTES

Date of Information

The information in this Annual Information Form is presented as of December 31, 2009 unless specified otherwise.

Reporting Currency

All dollar amounts are expressed in Canadian dollars unless otherwise indicated. The Issuer's quarterly and annual financial statements are presented in Canadian dollars.

Units of Measure

In this Annual Information Form a combination of Imperial and metric measures are used with respect to the Issuer's mineral properties. Conversion rates from Imperial measure to metric and from metric to Imperial are provided below:

Imperial Measure = Metric Unit		Metric Measure = Imperial Unit	
2.47 acres	1 hectare	0.4047 hectares	1 acre
3.28 feet	1 meter	0.3048 meters	1 foot
0.62 miles	1 kilometer	1.609 kilometers	1 mile
0.032 ounces (troy)	1 gram	31.1 grams	1 ounce (troy)
1.102 tons (short)	1 tonne	0.907 tonnes	1 ton
0.029 ounces (troy)/ton	1 gram/tonne	34.28 grams/tonne	1 ounce (troy/ton)

Cautionary Note to United States Investors Regarding Resource Estimates

National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this Annual Information Form have been prepared in accordance with NI 43-101 and the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resource and Mineral Reserves, adopted by the CIM Council on November 14, 2004 (the "CIM Standards") as they may be amended from time to time.

United States investors are cautioned that the requirements and terminology of NI 43-101 and the CIM Standards 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. Without limiting the foregoing, while the terms "measured resources", "indicated resources" and "inferred resources" are recognized and required by Canadian securities laws, they are not recognized by the SEC and are not permitted to be used in documents filed with the SEC by companies subject to Industry Guide 7. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources which are not mineral reserves do not have demonstrated economic viability and U.S. investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into reserves.

U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. U.S. investors are also cautioned not to assume that all or any part of an "inferred resource" exists, is economically mineable or will ever be upgraded to a higher category. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian regulations. In contrast, under US rules companies are normally only permitted to report "resources" as in place tonnage and grade without reference to unit measures.

SEABRIDGE GOLD INC.

ANNUAL INFORMATION FORM

ITEM 1: CORPORATE STRUCTURE

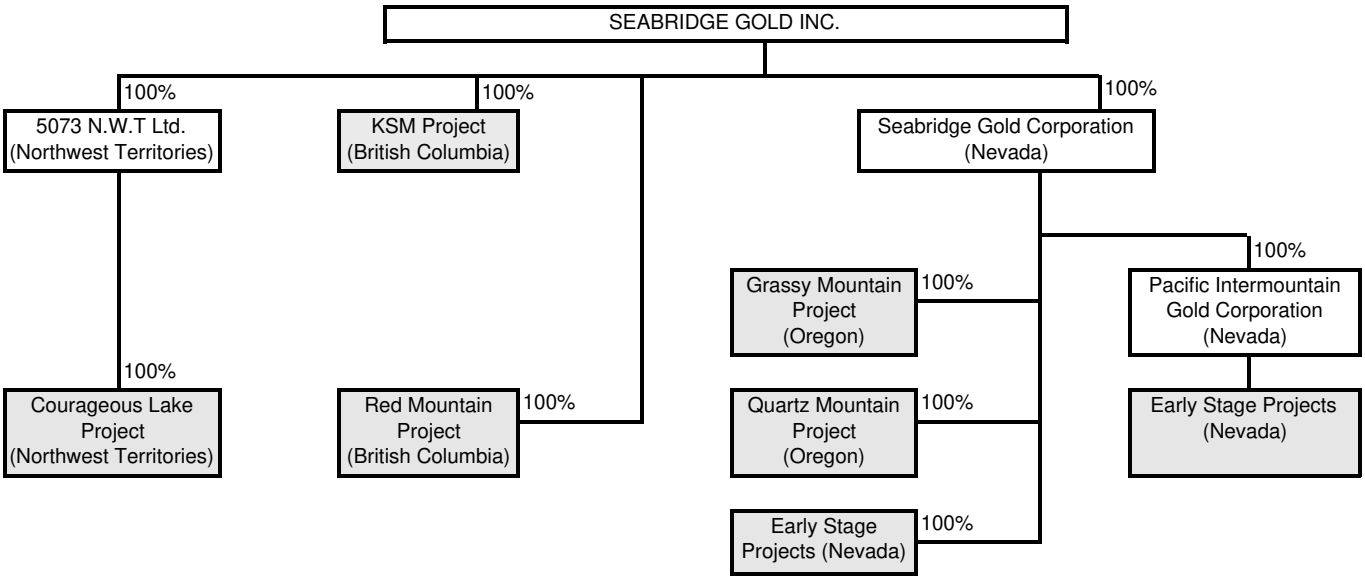
Incorporation of the Issuer

Seabridge Gold Inc. (the "**Issuer**" or "**Seabridge**") was incorporated under the *Company Act* (British Columbia) on September 14, 1979 under the name of Chopper Mines Ltd., which was subsequently changed to Dragoon Resources Ltd. on November 9, 1984, and then subsequently changed once more to Seabridge Resources Inc. on May 20, 1998. On June 20, 2002 the Issuer changed its name to "Seabridge Gold Inc." and on October 31, 2002 the Issuer was continued under the Canada Business Corporations Act.

The Issuer's corporate offices are located at 106 Front Street East, 4 th Floor, Toronto, Ontario, Canada M5A 1E1. The Issuer's telephone number is (416) 367-9292. The Issuer's Shares are currently listed for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "SEA" and on the NYSE AMEX Equities (the "**AMEX**") under the symbol "SA". The Issuer's registered office is located at 10 th Floor, 595 Howe Street, Vancouver, British Columbia, Canada V6C 2T5.

Intercorporate Relationships

The Issuer presently has three wholly-owned subsidiaries: Seabridge Gold Corporation, a Nevada corporation; Pacific Intermountain Gold Corporation, a Nevada corporation; and 5073 N.W.T. Limited, a company incorporated under the laws of the Northwest Territories of Canada. The following diagram illustrates the current inter-corporate relationship between the Issuer, its subsidiaries and its projects:



ITEM 2: GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Since 1999, the Issuer has taken steps to achieve its goal of providing strong returns to shareholders by maximizing leverage to the price of gold. The Issuer's strategy to achieve this goal is to optimize gold ownership per Common share by increasing gold resources more rapidly than shares outstanding. The Issuer believes this ratio of gold resources per Common share has provided a simple but effective measure for evaluating dollars spent on behalf of shareholders.

In 1999, management decided that the Issuer's strategic focus would be on acquiring, exploring and developing gold deposits. The Issuer determined it would not build or operate mines, but that it would look to partner with other companies or sell assets that were ready for production. In the Issuer's view, building mines adds considerable technical and financial risks and requires a different set of skills and resources. The Issuer also concluded that early stage exploration would be too risky in terms of trying to achieve a growing ratio of gold resources per Common share. The Issuer therefore narrowed the activities it would undertake to the following three phases, which phases it planned to progress through in the following order, subject to increases in the price of gold: (i) acquiring known gold deposits, (ii) expanding the deposits, and (iii) defining the economic parameters of the deposits through engineering studies and upgrading mineral resources to reserves. The Issuer believed this was a relatively lower-risk and less capital-intensive strategy consistent with the goal of optimizing gold resources per Common share.

In 1999, the Issuer set out to buy gold deposits in North America that were not economic in a low gold price environment. North America was selected as the preferred jurisdiction because of its established mineral tenure and permitting procedures, political stability and infrastructure advantages. At that time, many projects were for sale at distressed prices as producers struggled to stay in business. The Issuer decided it would acquire projects with three main characteristics:

1. Estimated resources with quality work done by reputable companies;
2. Upside exploration potential; and
3. Low holding costs to conserve cash in the event that a higher gold price was not achieved.

From 1999 to 2002, the Issuer acquired eight deposits with gold resources in North America, paying less than US$1.00 per ounce of resource (using aggregate ounces from all resource categories, including inferred resources) and has been paying less than US$0.10 per ounce per year in holding costs.

By 2002, with the gold price on the rise, the Issuer believed that it was becoming more expensive to acquire existing resources, and the cost-benefit equation tilted in favor of increasing gold ownership through exploration. The Issuer's strategy entered its second phase, which was to expand the Issuer's resource base through carefully targeted exploration. This phase proved highly successful, with total measured and indicated gold resources growing 431% between 2003 and 2009, and Common shares outstanding increasing only 36.3% during the same period.

By 2008, the gold price had risen sufficiently to make the Issuer think that a number of its projects might be economic. Therefore the Issuer began work on the third phase of its strategy: defining the economics of its projects through engineering studies and upgrading mineral resources to reserves. This effort focused on the KSM Project, which, during the exploration phase, had emerged as the Issuer's most important asset. The permitting process began and the Issuer undertook a substantial infill drilling program to raise the confidence level in the project's resources. Work now in progress is anticipated to lead to a completed preliminary feasibility study for the KSM Project in April 2010.

The Issuer's attention is now turning to its second-largest asset, the Courageous Lake Project. A preliminary economic assessment of this project was completed in early 2008 and indicated that the project's economics were marginal at the then-prevailing gold price. Given the increase in the gold price since early 2008, the Issuer is considering a plan to take the Courageous Lake Project along a similar development path to the KSM Project, including additional drilling, the commencement of the permitting process and further engineering work to move towards a preliminary feasibility study.

To date, work on the KSM Project and the Courageous Lake Project has been funded in part by the sale of non-core assets, consistent with the Issuer's strategy of limiting share dilution. The Issuer intends to continue selling non-core assets as opportunities arise.

The Issuer intends to seek a sale or joint venture of its two core assets, the KSM Project and the Courageous Lake Project, or a sale of the Issuer when the current phase of better defining the economics of these projects has been further advanced. Realizing value for the Issuer's shareholders will depend on the potential financial return for a prospective purchaser or partner as well as market conditions at the time, especially gold and copper prices. The timing of sales or partnership agreements, if any, cannot be determined at this time.

The continuing success of the Issuer is dependent on (1) its ability to upgrade its existing gold resources through engineering studies, (2) exploration success on projects it is exploring on its own account (3) continued strength in the price of gold and/or (4) successfully concluding negotiations under which others acquire interests in the Issuer's properties whether under option agreements or by purchase. The Issuer also intends to continue its search for additional acquisitions.

Three Year History

During the three most recently completed financial years, the Issuer has focused its exploration and engineering efforts on its two core projects, namely KSM in British Columbia and Courageous Lake in the Northwest Territories. In 2007, 2008 and 2009 the Issuer completed core drill programs at its KSM Project of 15,650 meters, 15,180 meters and 13,000 meters, respectively, with the objectives of expanding resources, upgrading resources from the inferred category into the measured or indicated categories and testing deposit limits. After each program the Issuer completed resource estimates incorporating the drilling data to date and in early 2009 completed a Preliminary Assessment in respect of its KSM Project, which has been further updated to incorporate the 2009 resource estimate.

At its Courageous Lake Project, after announcing its updated resource estimate in January 2007, the Issuer completed a Preliminary Assessment of the Courageous Lake Project in early 2008. After focussing on its KSM Project in 2008 and 2009, the Issuer is now planning to return to further development work at the Courageous Lake Project.

Due to success at both its KSM and Courageous Lake Projects, in early 2008 the Issuer announced that it would look to sell or joint venture its other projects while continuing to advance its two core projects. During 2008 the Issuer completed the sale of its interest in the Nocha Buena project in Mexico and in March, 2009, the Issuer settled terms for the sale of its Hog Ranch Project under the terms of an option agreement. In December, 2009 the Issuer announced a non-binding letter of intent with Constitution Mining Corporation under which it proposes to sell the Castle/Black Rock Project and its early-stage Nevada properties, subject to certain conditions.

At the date of this Annual Information Form, over 90% of the mineral resources at all of its projects combined are at the KSM Project and the Courageous Lake Project and the Issuer considers that its present market value principally relates to just these two projects. As a result, its present and future exploration and development activities will be almost exclusively focused on advancing these two projects towards feasibility determination. The Issuer will continue to look to sell or joint venture its remaining non-core properties.

ITEM 3: DESCRIPTION OF THE ISSUER'S BUSINESS

General

The Issuer holds six properties with gold resources and its material properties are its KSM Project and its Courageous Lake Project. At the date of this Annual Information Form, the estimated gold resources at the Issuer's properties are set forth in the following table and are broken down by project and resource category.

Mineral Resources (Gold and Copper)

PROJECT	Cut-Off Grade (g/T)	Measured					Indicated					Inferred				
		Tonnes (000's)	Gold Grade (g/T)	Gold (000's ozs)	Copper Grade (%)	Copper (million lbs)	Tonnes (000's)	Gold Grade (g/T)	Gold (000's ozs)	Copper Grade (%)	Copper (million lbs)	Tonnes (000's)	Gold Grade (g/T)	Gold (000's ozs)	Copper Grade (%)	Copper (million lbs)
KSM																
Mitchell	0.50[2]	659,700	0.64	13,574	0.17	2,472	1,080,900	0.58	20,156	0.17	4,050	537,000	0.44	7,597	0.14	1,657
Sulphurets	0.50[2]	--	--	--	--	--	159,000	0.63	3,221	0.28	981	144,000	0.50	2,317	0.16	511
Kerr	0.50[2]	--	--	--	--	--	237,500	0.26	1,985	0.48	2,513	76,100	0.20	489	0.30	503
KSM Total	--	659,700	0.64	13,574	0.17	2,472	1,477,400	0.53	25,362	0.23	7,544	757,100	0.43	10,403	0.16	2,671
Courageous Lake	0.83	6,293	2.92	591	--	--	53,020	2.14	3,648	--	--	93,720	1.98	5,966	--	--
Grassy Mountain	0.55	--	--	--	--	--	18,657	1.54	924	--	--	1,722	1.10	61	--	--
Quartz Mountain	0.34	3,480	0.98	110	--	--	54,330	0.91	1,591	--	--	44,800	0.72	1,043	--	--
Red Mountain	1.00	1,260	8.01	324	--	--	340	7.041	76	--	--	2,079	3.71	248	--	--
Castle/ Black Rock[1]	0.25	4,120	0.57	75	--	--	8,260	0.53	140	--	--	7,950	0.37	93	--	--

Note: The resource estimates have been prepared in accordance with NI 43-101. See "Cautionary Note to United States Investors Regarding Resource Estimates" in the Preliminary Notes.

1. The Issuer has announced a non-binding letter of intent under which it proposes to sell the Castle/Black Rock Project and many of the Issuer's early stage Nevada properties to Constitution Mining Corp. for aggregate consideration, staged over 3 years, of US$4 million in cash and 3 million common shares of Constitution Mining Corp.

2. The grade is stated in amount of gold equivalent which takes into consideration the presence of copper and certain other minerals.

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Cautionary Statement Regarding Forward-Looking Information and Statements

This Annual Information Form contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of Canadian securities laws concerning the Issuer's projects, business approach and plans, including estimated production, capital, operating and cash flow estimates and other matters at the Issuer's KSM Project and Courageous Lake Project (each as defined herein). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements and forward-looking information (collectively referred to in the following information simply as "forward-looking statements"). In addition, statements concerning mineral resource estimates constitute forward-looking statements to the extent that they involve estimates of the mineralization expected to be encountered if a mineral property is developed.

Forward-looking statements are necessarily based on estimates and assumptions made by the Issuer in light of its experience and perception of historical trends, current conditions and expected future developments. In making the forward-looking statements in this Annual Information Form the Issuer has applied several material assumptions including, but not limited to, the assumption that: (1) market fundamentals will result in sustained demand and prices for gold and copper, and to a much lesser degree, silver and molybdenum; (2) the potential for production at its mineral projects will continue operationally, legally and economically; (3) any additional financing needed will be available on reasonable terms; and (4) estimated resources at the Issuer's projects have merit and there is continuity of mineralization as reflected in such estimates.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- the Issuer's history of losses and expectation of future losses;
- risks related to the Issuer's ability to finance its exploration activities and future development activities through joint ventures, the sale of property interests or obtaining suitable financing;
- uncertainty of whether there are any economic reserves existing on the Issuer's mineral properties;
- uncertainties relating to the assumptions underlying the Issuer's resource estimates;
- uncertainty of estimates of capital costs, operating costs, production and economic returns;
- risks related to commercially producing precious metals from the Issuer's mineral properties;
- risks related to fluctuations in the market price of gold, copper and other metals;
- risks related to fluctuations in foreign exchange rates;
- mining, exploration and development risks that could result in damage to mineral properties, plant and equipment, personal injury, environmental damage and delays in mining, which may be uninsurable;
- risks related to obtaining all necessary permits and governmental approvals for exploration and development activities, including in respect of environmental regulation;
- uncertainty related to title to the Issuer's mineral properties;
- risks related to unsettled First Nations rights and title;
- risks related to increases in demand for exploration, development and construction services equipment, and related cost increases;
- increased competition in the mining industry;
- the Issuer's need to attract and retain qualified management and personnel;
- risks related to some of the Issuer's directors' and officers' involvement with other natural resource companies; and
- the Issuer's classification as a "passive foreign investment company" under the United States tax code.

This list is not exhaustive of the factors that may affect any of the Issuer's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Issuer or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Annual Information Form under the heading "Risk Factors" and elsewhere in this Annual Information Form. In addition, although the Issuer has attempted to identify important factors that could cause actual achievements, events or conditions to differ materially from those identified in the forward-looking statements, there may be other factors that cause achievements, events or conditions not to be as anticipated, estimated or intended. It is also noted that while Seabridge engages in exploration and development of its properties, it will not undertake production activities by itself.

These forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and the Issuer does not assume any obligation to update forward-looking statements, except as required by applicable securities laws, if circumstances or management's beliefs, expectations or opinions should change. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

KSM Project

Summary

The KSM project is comprised of two contiguous claim blocks in the Iskut-Stikine region in British Columbia, approximately 20 kilometers southeast of the Eskay Creek Mine.

At the time of Issuer's acquisition, the project consisted of two distinct zones (Kerr and Sulphurets) which had been modelled separately by Placer Dome (CLA) Limited ("**Placer Dome**"). Drilling by the Issuer during 2006 and 2007 confirmed a new zone, the Mitchell zone, which is significantly larger than the Kerr and Sulphurets zones.

During 2008 and 2009 Seabridge focused on further exploration and development of the KSM Project, principally the Mitchell zone, to further upgrade and expand mineral resources, and generated successive resource estimates of all three zones. After completing drilling in 2009 the drill hole database for the KSM Project includes 355 core holes totalling approximately 94,500 meters. Over 95% of the holes at Mitchell were drilled by Seabridge between 2006 and 2009. Seabridge announced its current resource estimate at the KSM Project on January 11, 2010.

The Issuer engaged a group of independent consultants to undertake a Preliminary Assessment for KSM, initially to incorporate the 2008 resource estimates. The study was completed in January 2009, but after RMI completed an updated KSM resource estimate in March 2009 the consultants were engaged to update the original study to incorporate the new resource estimate and consider other refinements to the proposed operation. In July 2009, the Issuer announced the conclusions of this study, which are discussed below. With the announcement of the new resource estimate on January 11, 2010, the Issuer began work on updating the 2009 KSM Preliminary Assessment to incorporate this new estimate.

Acquisition Agreement

In June 2000, the Issuer entered into a Letter of Intent with Placer Dome to acquire a 100% interest in Kerr-Sulphurets. On March 28, 2001, the Issuer and Placer Dome executed a definitive acquisition agreement. Closing of the transaction was delayed until June 2001 at which time Placer Dome was able to obtain a satisfactory release of its environmental obligations associated with the project. At closing, in consideration for a 100% interest in the Project, the Issuer issued Placer Dome (i) 500,000 common shares of the Issuer; (ii) 500,000 common share purchase warrants, exercisable by Placer Dome at C$2.00 per share for two years; and (iii) a 1% NSR interest on the Project, capped at C$4.5 million. The 500,000 common share purchase warrants were exercised by Placer Dome in early 2003. The Issuer will be obligated to purchase the 1% NSR from Placer Dome for $4.5 million in the event that a positive feasibility study demonstrates a 10% internal rate of return after tax and financing costs.

Option Agreement

In September 2002, the Issuer optioned the property to Noranda Inc. (which subsequently became Falconbridge Limited and then Xstrata plc.). During 2003 and 2004, Noranda conducted geophysics, surface mapping, surface sampling and target delineation at the project. Falconbridge completed a $1.3 million drill program on six new targets during the summer of 2005.

In April 2006, the Issuer announced that it had reached agreement with Falconbridge whereby the Issuer would re-acquire Falconbridge's option to earn up to a 65% interest at KSM for 200,000 common shares of the Issuer and 2.0 million conditional common share purchase warrants of the Issuer with an exercise price of C$13.50 per share. The transaction closed in August 2006. With the announcement of an initial mineral resource at the Mitchell zone, the full 2.0 million warrants became exercisable in February 2007. During 2007, all two million warrants were exercised and the Issuer received $27 million in proceeds.

Acquisition of Adjacent Lands

On September 4, 2009 the Issuer completed the acquisition of 22 mineral legacy claims (the "BJ Claims") immediately adjacent to the KSM Project from Max Minerals Ltd. ("Max"). Seabridge acquired the BJ Claims as prospective ground for additional exploration, to secure needed room for waste rock storage and project infrastructure and mineral rights to a part of the proposed tunnel route between the planned mining and milling facilities. At closing Seabridge paid Cdn$1.0 million in cash to Max, issued 75,000 Common shares to Max, and granted a 2.5% net smelter royalty ("NSR") to Max on the BJ Claims. The BJ Claims are also subject to a 2% NSR in favor of the original owner of the BJ Claims and Seabridge is obligated to pay the original owner 10 annual advance royalty payments of Cdn$100,000 each, ending in 2018. The advance royalty payments are credited against any payments that might become due under the 2% NSR.

Technical Reports

All disclosure relating to Mineral Resources contained in this Annual Information Form with respect to the KSM Project was prepared by Resource Modeling Inc. ("**RMI**") under the direction of Michael J. Lechner (P. Geo British Columbia #155344, Arizona RPG #37753 and AIPG CPG #10690), a Qualified Person under NI-43-101. RMI has completed four separate Technical Reports for the KSM project. The most recent report entitled "January 2010 Updated KSM Mineral Resources" is dated January 25, 2010 and provides updated resources for the KSM project incorporating 2009 drilling results (the "**2010 KSM Estimate Report**").

The following material (up to "**Preliminary Assessment**") on the KSM Project summarizes information from the 2010 KSM Estimate Report.

Location and Climate

The KSM property is located in the Iskut-Stikine River region in the mountainous terrain of north-western British Columbia, approximately 65 km north-northwest of Stewart, British Columbia (see Figure 1). The property is centred at latitude 56º50' North and longitude 130.30º West on NTS map sheets 104B/8W and 8E, 104B/9W and 9E.

Access to the property is by helicopter from Stewart. Mobilization of equipment and personnel have also been staged from kilometer 54 on the private Eskay Creek Mine Road and along the public Granduc Highway.

Daily weather patterns in the Iskut region are unpredictable but generally that of a temperate or northern coastal rainforest. However, prolonged clear sunny days can prevail during the summers. Snowfalls and strong winds can be expected from early-October until mid-April with temperatures varying widely between 0º and -40ºC. Snowpack ranges from one to two meters but high winds can create snowdrifts up to 10 meters.

Land Status

The KSM Project consists of 30 contiguous mineral cell claims covering an area of 6,726.42 hectares and an adjacent 16 mineral legacy claims (the BJ Claims) covering approximately 6,225 hectares (see Figure 2). Both the cell claims and the legacy claims are under application for two mining leases. Twenty-one placer cell claims covering an area of 5,749.2 hectares are coincident in land area with most of the KSM mineral claims. Seabridge also holds 47 mineral cell claims (Seabee Property) and six mineral legacy claims (Tina Property), covering approximately 21,478 hectares, that are located about 19 kilometers northeast of the KSM property where certain of the KSM Project's proposed plants and tailings storage would be located.

The KSM mineral cell claims were converted from 58 legacy claims to B.C.'s new Mineral Titles Online (MTO) system in 2005. Eleven legacy placer claims were converted in 2005 to nine cell placer claims. Ten cell placer claims have been added to the property and are contiguous with the converted legacy placer claims. In the MTO system, claims are located digitally using a fixed grid on lines of latitude and longitude with cells measuring 15 seconds north-south and 22.5 seconds east-west (approx. 460 by 380 meters at KSM). The legacy claims were located by previous owners by placing tagged posts along the boundaries; however the survey method employed in locating the legacy claims is not known. With the MTO system no markings are required on the ground and the potential for gaps and/or overlapping claims inherent in the old system is eliminated.

The claims are 100% owned by the Issuer. Barrick Gold Corporation retains a 1% NSR on the mineral cell claims that is capped at $4.5 million. Two of the pre-converted claims (Xray 2 and 6) are subject to a contractual royalty obligation in accordance with terms in the underlying Dawson Agreement. The lands covered by these claims are now contained within the converted Xray 1 claim (Tenure No. 516245). There is an additional underlying agreement whereby advance annual royalties payable to Dawson are being paid by Seabridge. The BJ Claims, which do not contain any of the estimated resources at the KSM Project, are subject to a 2.5% NSR and a 2% NSR and the Issuer is obligated to pay an advance royalty in respect of the 2% NSR of 10 annual payment of $100,000, as described above.

Annual holding costs for all of the cell claims (mineral and placer) are approximately $172,988. In 2007, assessment work was filed to advance the year of expiry to 2018. Assessment work was completed on most of the Seabee Property claims in 2008, with that work filed in February, 2009, which advanced expiry dates to 2012.

The KSM Project is located on provincial Crown land. The three gold-copper deposits, and the proposed waste rock storage areas, lie within the Unuk River drainage in the area covered by the Cassia Iskut-Stikine Land and Resource Management Plan, approved by the British Columbia Government in 2000. A part of the proposed ore transport tunnel lies within the boundaries of the South Mass Sustainable Resource Management Plan that is currently in development. The proposed sites for the tailing management and plant facilities lie outside of the boundaries of any land use planning process. Part of the Project, excluding the mineral deposits and their immediately-related infrastructure, lies within the boundaries of the Nass Area, as defined in the Nisga'a Final Agreement, where consultation is required with the Nisga'a Lisims Government under the terms of the Final Agreement. The Tahltan First Nation has an asserted claim over part or all of the area underlying the Project footprint. The Tahltan have been active community and development partners in other mining projects in Northern British Columbia such as the Golden Bear Mine and the Eskay Creek Mine. Additionally, the Gitanyow and Gitxsan Hereditary Chiefs may have some interests within the broader region, particularly downstream of the plant site and tailing management facility, potentially affected by the Project.

Figure 1 - KSM Project Location Map

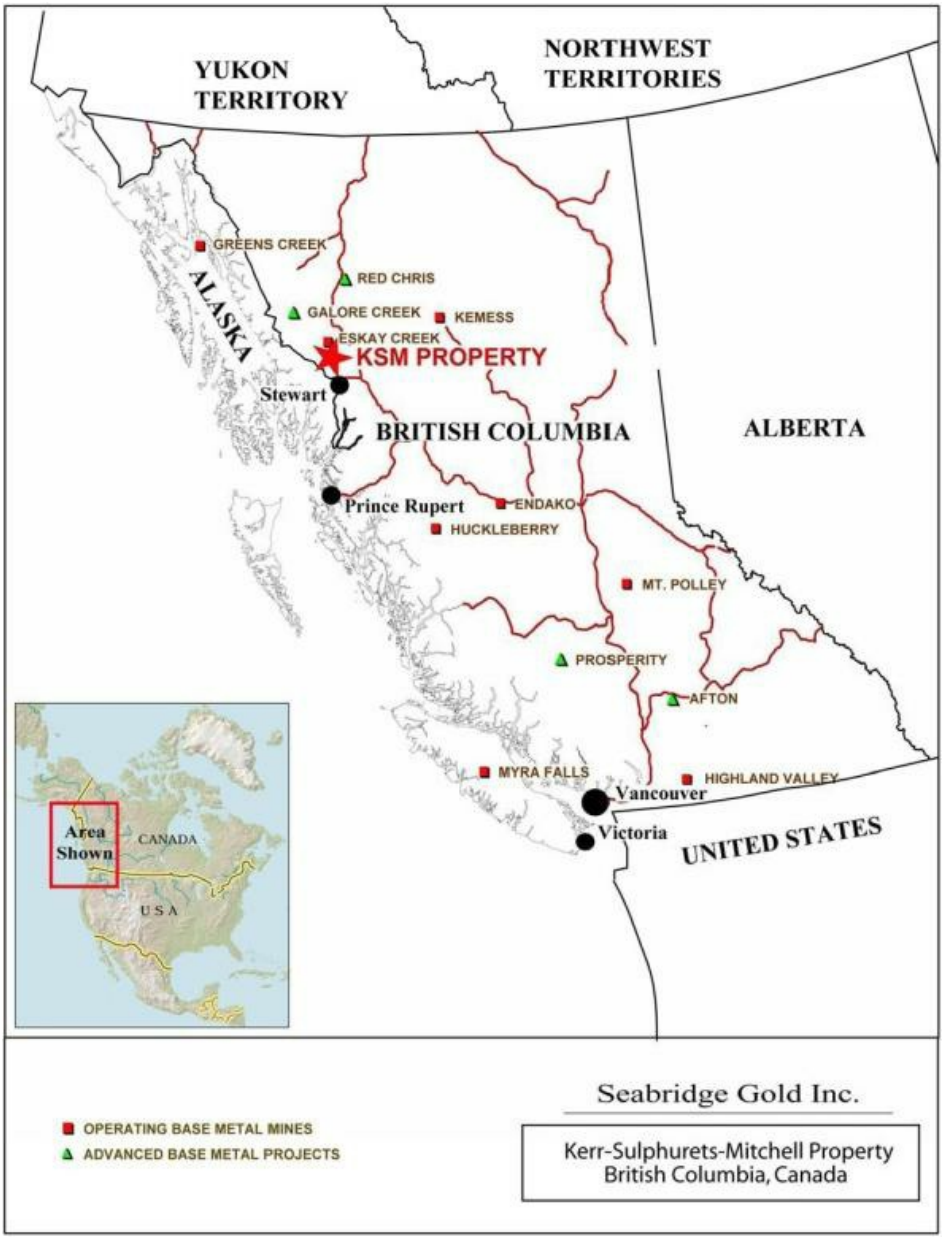
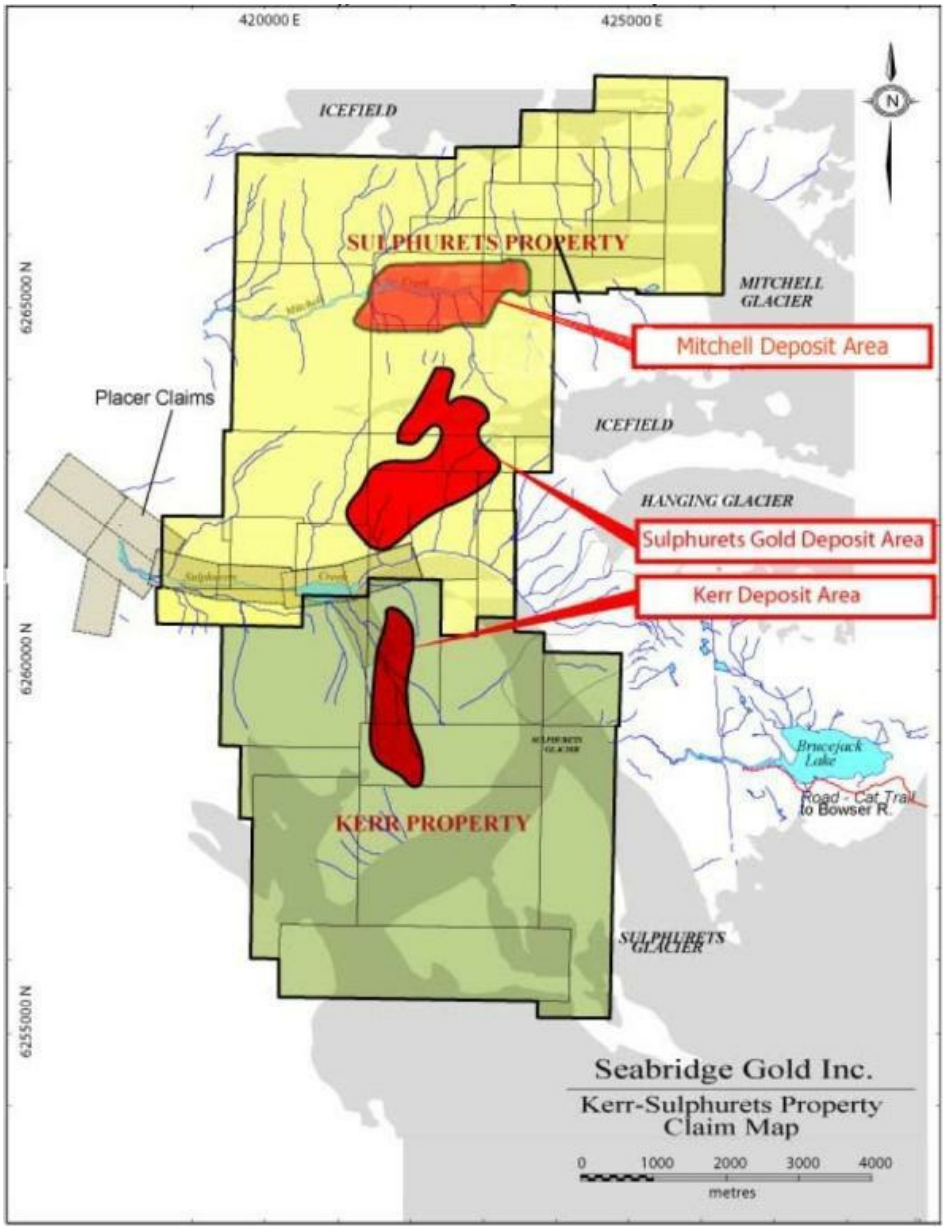


Figure 2 - KSM Project Claim Map



Seabridge Gold is nearing completion of an extensive 2 year environmental baseline program initiated in 2007 in support of the Provincial and Federal Governments permitting process. Environmental studies are being conducted under the leadership of Rescan Environmental Services Ltd.

Exploration History

The modern exploration history of the area began in the 1960's, with brief programs conducted by Newmont, Granduc, Phelps Dodge, and the Meridian Syndicate. All of these programs were focused towards gold exploration. Various explorers were attracted to this area due to the numerous large, prominent pyritic gossans that are exposed in alpine areas. There is evidence that prospectors were active in the area prior to 1935. The Sulphurets Zone was first drilled by Esso Minerals in 1969; Kerr was first drilled by Brinco in 1985 and Mitchell Creek by Newhawk Gold in 1991.

In 1989, a 100% interest in the Kerr deposit was acquired by Placer Dome from Western Canadian Mines and in the following year they acquired the adjacent Sulphurets property from Newhawk Gold Mines. The Sulphurets property also hosts the Mitchell Creek deposit and other mineral occurrences. In 2000, Seabridge Resources acquired a 100% interest from Placer Dome in both the Kerr and Sulphurets properties, subject to capped royalties.

There is no recorded mineral production, nor evidence of it, from the property. Immediately west of the property, small-scale placer gold mining has occurred in Sulphurets and Mitchell Creeks. On the Bruceside property immediately to the east and currently owned by Silver Standard Resources, limited underground development and test mining was undertaken in the 1990's on narrow, gold-silver bearing quartz veins at the West Zone.

During 2003 and 2004, under its option to earn up to a 65% interest in the project from the Issuer, Falconbridge conducted geophysics, surface mapping, surface sampling and target delineation at the project. Falconbridge completed a $1.3 million drill program on six new targets during the summer of 2005.

In 2006, the Issuer completed a 9,130 meter core drill program at KSM designed to expand the project's known gold resource by testing for the strike and depth extensions of the Sulphurets zone and by systematically drilling the promising new Mitchell gold zone identified in previous work. In February 2007, the Issuer announced a 43-101 compliant resource estimate for the Mitchell zone prepared by RMI.

In 2007, the Issuer completed a 15,650 meter core drill program at KSM designed to expand the Mitchell zone's known gold resource by testing for the strike and depth extensions. In January 2008, RMI completed a 43-101 compliant resource estimate for the Kerr and Sulphurets zones. In February 2008, RMI completed an updated a 43-101 compliant resource estimate for the Mitchell zone. These 2008 resources estimates were incorporated into a Preliminary Assessment for KSM which was completed in January 2009.

In 2008, the Issuer completed a 15,180 meter core drill program at KSM designed to further expand the Mitchell and Sulphurets zones and upgrade inferred resources to measured and indicated. In March 2009, RMI completed an updated 43-101 compliant resource estimate for KSM.

In 2009, the Issuer completed a 13,000 meter core drill program at KSM designed to upgrade inferred resources to measured and indicated to further expand certain mineralized zones. In September 2009, the Preliminary Assessment for KSM was updated to incorporate the March 2009 resource estimate and to set forth refinements to the proposed operation. In January 2010, RMI completed an updated NI 43-101 compliant resource estimate for KSM which incorporated the drilling results from 2009.

Geology and Mineralization

Regional Geology

The property lies within an area known as "Stikinia", which is a terrane consisting of Triassic and Jurassic volcanic arcs that were accreted onto the Paleozoic basement. Early Jurassic sub-volcanic intrusive complexes are scattered through the Stikinia terrane and are host to numerous precious and base metal rich hydrothermal systems. These include several well known copper-gold porphyry systems such as Galore Creek, Red Chris, Kemess, and Mt. Milligan.

The Mitchell Zone is underlain by foliated, schistose, volcanic and volcaniclastic rocks that are exposed below the shallow north dipping Mitchell thrust fault. These rocks tend to be highly altered (primarily phyllic and propylitic) and characterized by intense sericitization, abundant pyrite with numerous quartz vein stockworks and sheeted quartz veins that are often deformed and flattened. Towards the west end of the property, the extent and strength of phyllic alteration diminishes and chlorite (and/or green sericite) ± magnetite alteration becomes more dominant. Within the core of the deposit, pyrite content ranges between 5 to 20% and typically occurs as fine disseminations.

Gold and copper mineralization tends to be relatively low-grade but dispersed over a very large area and appears to be related to hydrothermal activity associated with Early Jurassic hypabyssal porphyritic intrusions. Most of the mineralization appears to be hypogene with the principal sulphides being pyrite and chalcopyrite with minor molybdenite and trace amounts of tennantite, bornite, sphalerite, and galena. Within the higher-grade core of the deposit, gold and copper grades tend to correlate well with one another. Preliminary work indicates that gold is intimately associated with chalcopyrite. Copper/gold ratios tend to be slightly higher near the phyllic-propylitic alteration contact zones. In low-grade areas, which tend to flank the higher-grade core, copper/gold ratios tend to be highest. In general, within the currently drilled area, gold and copper grades tend to be remarkably consistent between drill holes, which is consistent with a large, stable hydrothermal system with a low thermal gradient.

Mitchell Zone Mineralization

Twenty-five core holes were drilled by Seabridge in 2009 within the Mitchell zone totalling about 7,800 meters. The majority of these holes were drilled along the northern and southern flanks of the mineralized zone in order to: 1) test the north dipping extension of the system 2) upgrade inferred resources to indicated resources and 3) test upper plate mineralization (material above the Mitchell thrust fault). The drill hole spacing at Mitchell is somewhat variable but within the core portion of the Mitchell zone drill hole spacing varies between 50 to 100 meters. The total drill pattern has tested a volume measuring roughly 2,000 meters by 1,000 meters by 500 meters.

The Mitchell zone is exposed in Mitchell Creek valley through an erosional window exposing the footwall of the Mitchell Thrust Fault. The zone is a moderately dipping, roughly tabular gold-copper deposit measuring approximately 1,600 meters along strike, 400 to 900 meters down dip, and at leas 300 to 600 meters thick. It consists of a foliated, schistose or mylonitic zone of intensely altered and sulphide bearing rocks, with a variably distributed stockwork of deformed and flattened quartz veinlets. The schistosity generally follows an east-southeast direction, and dips moderately steep to the north. In general, the core area of mineralization has a moderate plunge to the north or northwest, and is lineated in an east-southeast direction.

Recent glacial melt back has provided exceptional surface exposure of a relatively fresh gold-copper porphyry system. A zone of intense quartz and sulphide veining forms resistant bluffs in Mitchell valley. However, the higher grade core area is mostly covered by talus and moraine west of the bluffs. Active oxidation and leaching of sulphides has produced prominent gossans and extensive copper sulphate precipitates at the surface.

The Mitchell zone is considered to lie within the spectrum of the gold-enriched copper porphyry environment. Metals, chiefly gold and copper (in terms of economic value), are generally at low concentrations, finely disseminated, stockwork or sheeted veinlet controlled, and pervasively dispersed over dimensions of hundreds of meters. Grades diminish slowly over large distances; sub-economic grades are encountered at distances of several hundreds of meters beyond the interpreted centre of the system. This is distinct from the Sulphurets and Kerr zones, where there are more abrupt breaks in grade due to higher structural complexity and juxtaposition of weak and moderate grade domains by faulting, both syn-mineral structures controlling breccia contacts, and postmineral faulting and displacements.

Sulphurets Zone Mineralization

The Sulphurets deposit has been delineated by over 15,200 meters of core drilling in 65 drill holes spaced at intervals of 50 to 100 meters; in total six different operators drilled the project between 1968 and 2006. In 2009, Seabridge drilled an additional 3,081 meters in seven core holes.

The deposit is comprised of two distinct zones, Raewyn and Breccia Gold. The Raewyn Copper-Gold zone hosts mostly porphyry style disseminated chalcopyrite and associated gold mineralization in moderately quartz stockworked, chlorite-biotite-sericite magnetite altered volcanics. The alteration and mineralization are centered on a narrow, apparently conformable body of porphyritic quartz monzonite. It has an apparent northeasterly strike and dips about 45 degrees to the north. It may be offset in en echelon style by several north-northeasterly trending vertical structures. The mineralization is open at down-dip and along strike to the southwest.

The Breccia Gold zone hosts mostly gold bearing pyritic mineralization with minor chalcopyrite and sulphosalts in a K-feldspar siliceous hydrothermal breccia that apparently crosscuts the Raewyn porphyry copper-gold deposit. It comprises altered intrusive clasts in a matrix of mainly silica and sulphides. Both zones have an intense phyllic overprint that nearly masks all earlier alteration phases. The breccia zone has an apparent northerly strike and dips to the west, and is open down dip. A late, barren, pyritic monzogabbro cuts off the breccia zone on the northwest side.

Kerr Zone Mineralization

The Kerr deposit has been delineated by over 26,000 meters of core drilling in 144 drill holes spaced at intervals of 50 to 100 meters by six previous operators between 1987 and 1991. In 2009, Seabridge drilled an additional 877 meters in four core holes. These drill holes were within or immediately down dip of the previously estimated resource. Geological and assay results were consistent with existing models for geology and metal distribution as described below.

Fine disseminated, fracture and veinlet controlled chalcopyrite mineralization, with minor bornite, chalcocite and tennanite, is associated with intrusion of Early Jurassic monzonite porphyry into Triassic sediments and volcaniclastics, and accompanying hydrothermal alteration. There is a strong phyllic overprint with a high pyrite content, generally 5 to 20%. In many respects, the deposit bears little resemblance to a classic porphyry deposit and although it has been referred to as a porphyry-type deposit for many years it is adequately described as a modified porphyry deposit.

The Kerr deposit is a strongly deformed copper-gold porphyry, where copper and gold grades have been upgraded due to remobilization of metals during later and/or possibly syn-intrusive deformation. Alteration is the result of a relatively shallow, long lived hydrothermal system generated by intrusion of monzonite. Subsequent regional deformation along the Sulphurets thrust was diverted into Kerr area along pre-existing structures and altered rocks with low competency.

The mineralized area forms a mostly continuous, north-south trending and westerly dipping, irregular body at least 1700 meters long, and up to 200 meters thick. Higher grades are associated with crackled quartz stockwork, anhydrite veining, and chlorite alteration. It is enveloped by a schistose, pyrite rich phyllic alteration with low to moderate grades. Mineralization is open at depth and along strike.

The surface expression of the deposit is a large, strongly leached schistose, pyritic gossan. Soil geochemistry shows elevated anomalous gold values over the deposit, and a halo of anomalous copper values. Induced polarization detects high chargeability and low resistivity coincident with mineralization.

2010 Resource Estimate

RMI updated its earlier estimate of mineral resources for the Kerr, Sulphurets, and Mitchell zones using inverse distance weighting methods within gold and copper grade envelopes that were constructed for the Mitchell, Sulphurets and Kerr zones. The grade models were validated visually and by comparisons with nearest neighbor models. The estimated block grades were classified into measured, indicated and inferred mineral resource categories based on mineralized continuity that was determined both visually and statistically (i.e. variogram ranges) together with the proximity to drill hole data. Recoverable gold equivalent grades were calculated using a US$650 gold price with a 70% recovery rate and a US$2.00 copper price with an 85% recovery rate. RMI reviewed the security, sample preparation, analytical procedures and QA/QC protocols/results and concluded that they were adequate and that the subsequent assays are suitable to be used to estimate mineral resources.

The following table summarizes the updated mineral resource estimates for the Mitchell, Sulphurets and Kerr zones at the KSM Project using a 0.50 gram per tonne gold equivalent cut-off grade.

KSM Mineral Resources at 0.50 g/t Gold Equivalent Cutoff-Grade

Zone	Measured Mineral Resources					Indicated Mineral Resources				
	Tonnes (000)	Au (g/t)	Cu (%)	Au Ozs (000)	Cu Lbs (millions)	Tonnes (000)	Au (g/t)	Cu (%)	Au Ozs (000)	Cu Lbs (millions)
Kerr	No Measured Resources					237,500	0.26	0.48	1,985	2,513
Sulphurets	No Measured Resources					159,000	0.63	0.28	3,221	981
Mitchell	659,700	0.64	0.17	13,574	2,472	1,080,900	0.58	0.17	20,156	4,050
Total	**659,700**	**0.64**	**0.17**	**13,574**	**2,472**	**1,477,400**	**0.53**	**0.23**	**25,362**	**7,544**

Zone	Measured + Indicated Mineral Resources					Inferred Mineral Resources				
	Tonnes (000)	Au (g/t)	Cu (%)	Au Ozs (000)	Cu Lbs (millions)	Tonnes (000)	Au (g/t)	Cu (%)	Au Ozs (000)	Cu Lbs (millions)
Kerr	237,500	0.26	0.48	1,985	2,513	76,100	0.20	0.30	489	503
Sulphurets	159,000	0.63	0.28	3,221	981	144,000	0.50	0.16	2,317	511
Mitchell	1,740,600	0.60	0.17	33,730	6,522	537,000	0.44	0.14	7,597	1,657
Total	**2,137,100**	**0.57**	**0.21**	**38,936**	**10,015**	**757,100**	**0.43**	**0.16**	**10,403**	**2,671**

Note: The resource estimate has been prepared in accordance with NI 43-101. See "Cautionary Note to United States Investors Regarding Resource Estimates" in the Preliminary Notes.

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Preliminary Assessment

In December 2008, a Preliminary Economic Assessment for the KSM Project was completed that was based on mineral resource estimates prepared before such assessment. After the 2008 exploration program an updated mineral resource estimate was completed in March 2009 and the Issuer engaged its group of consultants, all of whom are independent of Seabridge, to prepare an updated Preliminary Economic Assessment for the KSM Project using the 2009 resource estimate. The updated KSM Preliminary Economic Assessment is dated September 8, 2009 and is entitled "Kerr-Sulphurets-Mitchell (KSM) Preliminary Economic Assessment Addendum 2009" (the "**2009 KSM Preliminary Assessment Report**"). The overall study was coordinated by Wardrop Engineering Inc. ("**Wardrop**"), a Tetra Tech Company. The consultants and their responsibilities are as follows:

- Wardrop under the direction of Frank Grills and John Huang (overall report preparation, metallurgical testwork review, mineral processing, process operating costs, ore slurry tunnel, process capital costs and related infrastructure costs and financial analysis);
- Moose Mountain Technical Services under the direction of Jim Gray (mine planning, mine capital and mine operating costs);
- W.N. Brazier Associates Inc. under the direction of W.N. Brazier (power supply and related costs);
- Rescan Environmental Services Ltd. under the direction of Greg McKillop (environment and permitting);
- Bosche Ventures Ltd. under the direction of Harold Bosche (conveyors, pipeline, pumping, infrastructure, tailings delivery and reclaim);
- Klohn Crippen Berger Ltd. under the direction of Graham Parkinson (diversion and seepage collection ponds, tailings dam, tailings access roads, pipeline, haulage and diversion tunnels, hydro plant and dumps);
- RMI under the direction of Michael Lechner (mineral resources);

- McElhanney Consulting Services Ltd. under the direction of Robert Parolin (main and temporary access roads); and

- BGC Engineering Inc. under the direction of Warren Newcomen (rock mechanics and mining pit slopes)

The following material relating to the KSM Project summarizes information from the 2009 KSM Preliminary Assessment Report.

The 2009 KSM Preliminary Assessment Report envisages a large tonnage open-pit mining operation at 120,000 metric tonnes per day of mill feed to a flotation mill which would produce a combined gold/copper/silver concentrate for transport by truck or pipeline to the nearby deep-sea port at Stewart, British Columbia. A separate molybdenum concentrate and gold-silver doré would also be produced at the processing facility.

Two mine plans are considered in the 2009 KSM Preliminary Assessment Report: (i) a 30 year mine life designed to maximize a 5% net present value discounted mining schedule; and (ii) an extended 45+ year mine life based on larger pits designed to maximize total undiscounted net cash flow for the project. Both the 30 year and the extended mine life scenarios would follow a similar development path and capital payback would occur in the same time frame for both scenarios. Although the extended mine life scenario provides useful information, the 2009 KSM Preliminary Assessment Report concentrated on the 30 year scenario, which will be the scenario used in Seabridge's ongoing permitting program.

Mineral Resources and Mine Planning

The resource estimate of RMI used in the 2009 KSM Preliminary Assessment Report was reported in a report entitled "Updated KSM Mineral Resources" dated March 30, 2009 (the "**2009 KSM Estimate Report**"). When generating its estimate in the 2009 KSM Estimate Report, RMI constructed three-dimensional block models for the Kerr, Sulphurets and Mitchell zones. Independent gold and copper grade wireframes were constructed from cross-sectional polygons which were then reconciled in bench plan. These wireframes were used by RMI in a multi-pass inverse distance grade interpolation plan. The estimated block grades were validated using visual and statistical methods. Based on those results, RMI concluded, in its opinion, that the grade models are globally unbiased and suitable for subsequent pit optimization studies. The estimated block grades were classified into indicated and inferred resource categories using distance to data in conjunction with the number of drill holes that were used to estimate block grades.

The following table summarizes the estimated measured, indicated and inferred resources for each zone from the 2009 KSM Estimate Report. The mineral resources tabulated in the following were not constrained by conceptual pits although RMI did generate a series of conceptual pits for each zone to test the robustness of the deposits.

	Measured Mineral Resources					**Indicated Mineral Resources**				
Zone	**Tonnes (000)**	**Au (g/t)**	**Cu (%)**	**Au oz (000)**	**Cu lbs (million)**	**Tonnes (000)**	**Au (g/t)**	**Cu (%)**	**Au oz (000)**	**Cu lbs (million)**
Kerr	No Measured Resources					225,300	0.23	0.41	1,666	2,036
Sulphurets	No Measured Resources					87,300	0.72	0.27	2,021	520
Mitchell	579,300	0.66	0.18	12,292	2,298	930,600	0.62	0.18	18,550	3,692
Total	**579,300**	**0.66**	**0.18**	**12,292**	**2,298**	**1,243,200**	**0.56**	**0.23**	**22,237**	**6,248**

	Measured + Indicated Mineral Resources					**Inferred Mineral Resources**				
Zone	**Tonnes (000)**	**Au (g/t)**	**Cu (%)**	**Au oz (000)**	**Cu lbs (million)**	**Tonnes (000)**	**Au (g/t)**	**Cu (%)**	**Au oz (000)**	**Cu lbs (million)**
Kerr	225,300	0.23	0.41	1,666	2,036	69,900	0.18	0.39	405	601
Sulphurets	87,300	0.72	0.27	2,021	520	160,900	0.63	0.17	3,259	603
Mitchell	1,509,900	0.64	0.18	30,842	5,990	514,900	0.51	0.14	8,442	1,589
Total	**1,822,500**	**0.59**	**.021**	**34,529**	**8,546**	**745,700**	**0.50**	**0.17**	**12,106**	**2,793**

Note: This table does not include the results of the 2009 exploration program at the KSM Project. The resource estimate has been prepared in accordance with NI 43-101. See "Cautionary Note to United States Investors Regarding Resource Estimates" in the Preliminary Notes.

A series of Lerchs Grossman (" **LG**") pit shell optimizations were carried out by Moose Mountain Technical Services (" **MMTS**") using the resource models provided by RMI.

Mine planning pit optimizations used current projected mining, processing, and general and administrative (" **G&A**") costs and metal recoveries from each of the Mitchell, Sulphurets and Kerr pit areas. The 2009 resource estimate classifies the mineralization as indicated and inferred and both categories were used in the pit optimization. The LG delineated resources are in-situ and use a net smelter return ("**NSR**") cut-off of $6.85 but do not include any mining dilution or mining loss.

MMTS notes that the mine plan incorporates some inferred mineral resources. Inferred resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Therefore MMTS advises that there can be no certainty that the estimates contained in the 2009 KSM Preliminary Assessment Report will be realized.

Mining Operations

The mine production schedule, based on the detailed pit phases engineered from the results of an LG sensitivity analysis, varies production annually from the three areas to maximize the net present value ("**NPV**") returns for the project. This work utilized MineSight® schedule optimization. Large-scale shovels, trucks and mobile equipment were utilized in the mine planning schedules, which are then used for the operating cost estimating.

The proposed mining operations are typical of open-pit operations in mountainous terrain in western Canada and would employ proven bulk mining methods and equipment. There is significant operating and technical expertise, services and support in western Canada, British Columbia and in the local area for the proposed operations. A large capacity operation is being designed and large scale equipment is specified for the major operating areas in the mine to generate high productivities per worker, which is estimated to reduce unit mining costs and allow the lowest mining cost to be achieved. Large scale equipment is also expected to reduce the labour requirement on site and dilute the fixed overhead costs for the mine operations. The model indicates that much of the general overhead for the mine operations would be minimized if the number of production fleets and the labour requirements are minimized.

Metallurgical Testing

Several metallurgical test programs were carried out to assess the metallurgical response of mineralization at the KSM Project. The most recent test programs were performed in 2007 and 2008. Laboratory testing programs have led to the development of a proposed conventional grinding and flotation circuit for Mitchell and Sulphurets mineralization producing copper/gold flotation concentrate and additional gold/silver extraction via a leach circuit treating by-product, gold-bearing sulphide concentrates.

Preliminary estimates for copper, gold, silver and molybdenum metallurgical performances were developed using the results of a 2008 test program conducted by G&T Metallurgical Services Ltd. In the projection, the metal recoveries are based on the combined process of flotation and cyanidation. This flotation process is estimated to produce an average 25% copper concentrate grade and a by-product molybdenite flotation concentrate. The cyanidation leach process on gold-bearing pyrite products would produce a gold-silver doré.

Mineral Processing

The proposed flotation process is projected to produce a copper/gold concentrate with 25% copper grade containing 60% of the mill feed gold values. Copper flotation recoveries are estimated to average 86% with some variability due to copper head changes. A cyanidation circuit treating gold-bearing pyrite flotation products is proposed to increase the projected overall gold recovery from the Mitchell zone to around 76%. Silver recovery from the flotation and leaching circuit is expected to be 73% on average. A separate flotation circuit has been included in the plan to recover molybdenite from copper-gold-molybdenum concentrate during periods of processing higher-grade molybdenite mineralization in the mill feed.

The mill for the KSM Project is designed to process mill feed at an average rate of 120,000 t/d. The proposed process plant consists of three separate facilities: an ore crushing/grinding and handling facility at the mine site, a ground ore slurry transportation tunnel facility and a main process facility at the plant site, including secondary grinding, flotation, regrinding, leaching and dewatering.

The primary comminution plant at the Mitchell valley mine site is designed to reduce the mill feeds from 100% passing 1,200 mm to 80% passing 180 µm by three stages of crushing and one stage of grinding. The proposed crushing includes primary crushing by gyratory crushers, secondary crushing by cone crushers and tertiary crushing by high pressure grinding rolls. The primary grinding circuit, consisting of four conventional ball mills, is designed to grind the crushed materials to a particle size of 80% passing 180 microns.

The ground mill feed is proposed to be transported through two parallel 23 kilometer tunnels by three stages of pumping to the main plant site, which is to be located on the Seabee Property northeast of the Mitchell pit. The tunnels would also be used for electrical power transmission and providing maintenance services between the main plant site and the Mitchell valley mine areas. The proposed tunnel route is through Crown land and approximately 15 kilometers of its length passes through ground subject to mineral claims held by third parties.

The proposed main process plant would consist of secondary grinding, flotation, concentrate dewatering, cyanide leaching, gold recovery and related process facilities. The slurry materials from the primary comminution circuit would be further ground down to 80% passing 125 µm in grinding circuits consisting of ten energy efficient tower mills in closed circuit with hydrocyclones. The ground material would then have copper/gold/molybdenum minerals concentrated by conventional flotation and also produce a gold-bearing pyrite concentrate for gold leaching. Depending on molybdenum content in the copper/gold concentrate, the concentrate would be further processed to produce a copper/gold concentrate and a separate molybdenum concentrate. The gold-bearing pyrite flotation concentrate together with the copper cleaner flotation tailing from the copper/gold cleaner circuit would be leached with cyanide for additional gold and silver recovery. Prior to storing in the tailing facility, the residues from the cyanide leaching circuit would be washed and subjected to cyanide recovery and destruction.

Tailing and Waste Management

The flotation tailing and the cyanide leach residues would be pumped to the proposed tailing management facility (" **TMF**") located near the process plant. The total storage capacity of the TMF at elevation 1030 m is 1.1 billion cubic meters, which is sufficient to store all tailing from the project at dam heights of approximately 200 m. Additional storage capacity would be possible by raising the dams or by using another storage area in the Teigen Creek drainage area. Cyclone sands would be generated from the low-sulphur flotation tailing and used for dam construction to impound the bulk of the tailing products. The high sulphide gold leach tailing product would also be impounded in the tailing pond and eventually covered by water or low-sulphide flotation tailing product. Water is proposed to be managed in the impoundment during operations, by maximizing the return of decanted tailing solutions and minimizing the input of fresh water to the process circuits.

In the Mitchell valley the waste rock from the operation is proposed to be segregated according to its potential to generate acid and soluble metals. A comprehensive testing program using blast-hole cuttings would be established to characterize all rock removed from the pits. This program would be integrated with the ore control program to ensure that mined material is correctly directed to the process plant, the Non-potentially Acid Generating ("**NAG**") storage area or the Potentially Acid Generating (" **PAG**") waste storage area.

The operation includes a PAG waste rock dump to be located adjacent to the Mitchell pit and designed to isolate the PAG waste rock from ground water and surface runoff. The plan is that leachate resulting from internal moisture and precipitation would flow to the treatment plant where pit seepage and dump waters would be treated prior to release. A conventional high density sludge treatment plant is proposed to be employed for the treatment. This plant would also treat haulage tunnel water.

A separate NAG waste rock dump may also be required. An additional PAG dump may be constructed on the south side of the Sulphurets ridge.

Other overburden is to be disposed in the NAG waste rock dumps. Overburden would be tested for acid generation prior to use.

Some overburden and glacial till are to be stored for later use as a cover for the waste rock dumps to create a moisture barrier and a growth medium for eventual revegetation. In addition, the NAG waste rock is proposed to be used as an erosion resistant cover and for basal drains for the PAG waste rock dump and to line runoff channels for non-contact surface water. Much of the current surface area of the zones is barren of vegetation due to the relatively recent glacial ice recession.

Environmental Considerations

The KSM Project requires certification under both the British Columbia Environmental Assessment Act and the Canadian Environmental Assessment Act processes. In addition, numerous federal and provincial licences, permits and approvals will be required to use, construct and operate the project. The BC Environmental Assessment process was initiated in March of 2008 with the submission of a “Project Description” to the BC Environmental Assessment Office. Federal regulatory authorities were also informed of the proposed project at that time.

On-site baseline environmental work was initiated by Rescan Environmental Services Ltd. (“ **Rescan**”) in the spring of 2008 and continued in 2009, with the second year of a planned two year baseline program. Rescan led this work, the preparation of the Environmental Assessment and the submissions required to acquire operating permits. Seabridge is involved with consultation meetings with local communities, regulatory agencies, regional and municipal governments, Treaty Nations and the First Nations to advance the proposed project through the review processes.

Infrastructure

The plant and mine facility layouts are located to take advantage of the natural topography and, to the extent possible, minimize the impact on the environment. Parallel twin tunnels connected by crosscuts containing the slurry and return water pipelines and services would need to be constructed to deliver the mill feed for processing and tailing storage. The proposed route of the tunnels extends from the north side of the Mitchell zone approximately 23 kilometers to the northeast into the upper reaches of the Teigen Creek valley. There would be a saddle point approximately 16 kilometers from the Mitchell portal where the tunnel daylights.

Highway 37, a major road access to northern British Columbia passes within 14 kilometers of the KSM Project’s proposed tailing site. A preliminary road study by McElhanney Consulting Services, Ltd. proposes a 14 kilometer routing to the plant site and 1 kilometer spur road to the Teigen Creek side of the tailing facility. A temporary construction road approximately 15 kilometers long is planned from the plant site to the tunnel saddle point to facilitate tunnel construction and PAG rock removal from the tunnel saddle portals. Road access to Mitchell Creek is to be provided by a 34 kilometer continuation of the Eskay Creek Mine access road.

Copper concentrates (averaging approximately 1,000 t/d) produced at the process site would be filtered near the plant site and transported 200 kilometers by contract trucking firms on Highway 37 and 37A to a storage site near Stewart, British Columbia. Concentrates would be loaded and shipped via ocean transport to overseas smelters.

Power Supply and Distribution

The northern most extension of the current BC Hydro grid in the KSM Project area is a 220 kilometers long, 138 kV transmission line to Meziadin Junction from the Skeena substation near Terrace, British Columbia. The community of Stewart, British Columbia is provided service by a continuation of the transmission line from Meziadin. The existing 138 kV transmission line does not have adequate capacity to supply an extension to the KSM property. There is a currently proposed new 287 kV "Northwest Transmission Line" ("**NTL**") from Skeena substation following in proximity to Highway 37 past the KSM property as far north as Bob Quinn Lake. However, due to the uncertainty of this project and the estimated costs, it is proposed to take regular service from BC Hydro at Meziadin Junction under their bulk rate schedule 1823. This will require significant system reinforcement on the part of BC Hydro, including the construction of a new 287 kV transmission line from Skeena to Meziadin (similar to the current NTL plans). As the KSM load is large, in the range of 150 MW, BC Hydro's revenues will be sufficient such that they would under current policy fund this construction, only requiring a bond over a seven year period from the Issuer. Consequently, the KSM Project would take service at Meziadin and would then be responsible for construction of a 287 kV transmission line from Meziadin to Snowbank Creek, just north of Bell II (102 kilometers in length) and then a further 14 kilometer interconnection to the KSM No. 1 substation, located adjacent to the flotation plant.

Overhead power lines and underground cables would be run from feeder breakers in the 287 kV No. 1 flotation step-down substation to distribute power around the plant site.

Service to the Mitchell mine and mill site would be provided by a 287 kV cable (23 kilometers in length) through the slurry pipeline tunnel connecting the plant site to the mine. This supply would terminate at the 287 to 25 kV step-down Substation No. 2 in the proposed Mitchell plant area. 25 kV cables are proposed to feed the mill building and 25 kV overhead power lines would extend from the substation to the primary crusher area and around the rim of the open pit mines to service pit equipment.

The 2009 KSM Preliminary Economic Assessment Report capital and operating cost estimates were developed with these electrical service concepts.

The recommended power supply option involves construction of 103 kilometers of 287 kV transmission line from Meziadin Junction, generally parallel to Highway 37, to Snowbank Creek, a point just north of Bell II. The plan is based on use of the same right-of-way and the associated environmental assessment review process, currently underway, for the NTL project and assumes cooperation by British Columbia Transmission Corporation and the British Columbia government. The required environmental studies for the NTL are currently proceeding.

The 287 kV branch line to the mine (also by the Issuer) includes 14 kilometers of 287 kV transmission line generally following the mine access road.

Capital Cost Estimate

An initial capital of US$3.083 billion is estimated for the project. Costs in the 2009 KSM Preliminary Assessment Report have been converted using a fixed currency exchange rate of CDN$1.00 to US$0.90. The expected accuracy range of the capital cost estimate is +25%, - -10%. Initial capital has been designated as all capital expenditures required to produce concentrate and doré. A summary of the major capital costs is shown in the following table.

Description	**US$000**
Direct Works	
Overall Site	84,000
Mining	320,000
Minesite Crushing and Grinding	381,000
Tunnel Pumping	122,000
Plantsite Grinding and Flotation	248,000
Tailing Dam	118,000
Ore Haulage Tunnel	138,000
Mitchell Diversion Tunnel	36,000
Mitchell Diversion Hydro Plant	3,000
Water Treatment	91,000

Description	US$000
Site Services and Utilities	11,000
Ancillary Buildings	65,000
Plant Mobile Fleet	6,000
Temporary Services	121,000
Roads, Power & Infrastructure	258,000
Subtotal	**2,002,000**
Indirects	
Project Indirects	645,000
Owner's Costs	45,000
Contingencies	391,000
Subtotal	**1,081,000**
Total Capital Cost	**3,083,000**

Operating Cost Estimate

The operating cost for the KSM Project was estimated at US$10.57/t milled. The estimate was based on an average annual process rate of 120,000 t/d milled.

The updated costs in this section are stated in Q2 2009 U.S. dollars, however, the remaining costs are in Q3 2008 U.S. dollars. The expected accuracy range of the operating cost estimate is +25%, -10%.

Power is to be supplied by grid lines at an average cost of US$0.039/kWh. Process power consumption estimates are based on the Bond work index equation for specific grinding energy consumption and estimated equipment load power draws for the rest of the process equipment. The power cost for the mining section is included in the mining operating cost. Power costs for surface service is included in site services.

Average Operating Cost Summary		
	US$/a (000's)	US$/t Milled
Mine		
Mining Costs – Mill Feed	173,744*	4.02*
Mill		
Staff & Supplies	176,544	4.03
Power (Process only)	40,567	0.93
G&A and Site Service		
G&A	32,213	0.75
Site Service	5,913	0.14
Tailing and Water Treatment		
Tailing	6,610	0.15
Water Treatment	23,905	0.55
Total	**459,526**	**10.57**

*including pre-production operating costs of US$168.2 million.

The operating costs are defined as the direct operating costs including mining, processing, tailing storage, water treatment and G&A. Sustaining capital includes all capital expenditures after the process plant has been put into production.

Economic Evaluation

Metal revenues projected in the KSM Project cash flow models were based on the average metal production values as follows:

	Years 1 to 8	Life of Mine
Total Tonnes to Mill (000s)	345,601	1,293,001
Annual Tonnes to Mill (000s)	43,200	43,200
Average Grades		
Gold (g/t)	0.711	0.609
Copper (%)	0.176	0.215
Silver (g/t)	2.74	2.21
Molybdenum (ppm)	52.8	51.9
Total Production		
Gold (000s oz)	6,130	19,278
Copper (000s lb)	1,091,872	5,259,442
Silver (000s oz)	22,249	67,054
Molybdenum (000s lb)	14,859	60,043
Average Annual Production		
Gold (000s oz)	766	644
Copper (000s lb)	136,484	175,721
Silver (000s oz)	2,781	2,240
Molybdenum (000s lb)	1,857	2,006

A full production schedule, which maximizes mine and mill production, was carried forward to a cash flow analysis using three metals price scenarios. In the base case scenario, the three year average prices for gold, copper, silver and molybdenum were used, consistent with industry standard. In the alternate scenario, more conservative metal prices were used. In the third scenario spot metals prices on July 27th, 2009 (just before the announcement of the results of the 2009 KSM Preliminary Assessment Report) were used. The cash flow analysis for the base case scenario shows that the project would have a 30 year mine life and a positive cash flow of US$11,570 billion at a 0% discount rate. The analysis shows that the project would have a positive NPV of US$3.424 billion at a 5% discount rate. The project NPV decreases to US$1.356 billion at a 5% discount rate in the alternate case but increases to US$3.703 billion at a 5% discount rate when using the metal spot prices. With the base case three-year metal price average, the cash cost per ounce of gold (net of by-product credits) is negative US$51.00. The corresponding total cost per ounce of gold produced is US$178.00.

The financial analysis shows that the internal rate of return (" **IRR**") will be 12.6% for the base case and will decrease to 8.5% for the alternate case and increase to 13.6% for the spot price case. The payback period is 6.6 years for the three-year base case, 8.8 years for the alternate case and 5.8 years for the spot price case.

The following table summarizes the key inputs to the financial model for the base case, the alternate case and the spot prices and the KSM Project's estimated financial results for each of these scenarios.

		Base Case 3-year Average	Alternate Case	Spot Price July 27, 2009
Gold	US$/oz	778	800	950
Copper	US$/lb	3.00	2.00	2.50
Silver	US$/oz	13.68	12.50	14.00
Molybdenum	US$/lb	26.05	15.00	15.00
Exchange Rate	US:Cdn	0.90	0.90	0.90
NPV (at 0%)	US$B	11.570	6.326	11.707
NPV (at 5%)	US$B	3.424	1.356	3.703
IRR	%	12.6	8.5	13.6
Cash Cost / oz Au	US$/oz	-51	243	114
Payback Period	Years	6.6	8.8	5.8
Total Cost/oz	US$/oz	178	472	343

Seabridge cautions that the 2009 KSM Preliminary Assessment Report 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 2009 KSM Preliminary Assessment Report will be realized.

Sensitivities were run and it was determined that pit size is most sensitive to gold grade and gold prices and least sensitive to initial capital costs. Details of the results of the sensitivity analysis appear in the 2009 KSM Preliminary Assessment Report.

Opportunities and Recommendations

The following sections from the 2009 KSM Preliminary Assessment Report outline areas to investigate for project improvements.

A. Geology/Resource Recommendations

- re-survey drill hole collar locations for holes that show an apparent difference in elevation relative to the new topographic base map;
- complete drilling programs to upgrade the currently identified inferred resources to indicated resources;
- construct an updated geological model for the Kerr deposit; and
- construct a waste rock classification model for each pit area in order to classify waste material.

B. Mining Recommendations

- evaluate extended mine life with higher strip ratio material which has long term potential at higher prices, reduced costs, and lower exchange rates;
- additional drilling/resource modeling for improved resource and geotechnical confidence, reducing waste stripping in the early mine schedules;
- detailed hydro-geology evaluation of the area to improve the accuracy of pit dewatering design and to assess the diversion and water management for the mining area;
- ongoing evaluation of an overall waste rock management plan to reduce haul distances from Kerr and South Mitchell pits;
- alternative mining methods and technologies studies to improve efficiencies and reduce fuel consumption;
- further climate studies and operability studies to mitigate disruptions and improve safety during extreme mountain weather conditions;
- risk assessment and mitigating study for implementing tasks; and
- a detailed geotechnical study of the potential pit slope angles to refine the project economics.

C. Process Recommendations

- further evaluation of the use of high pressure grinding rolls to reduce operating costs for energy and grinding media; and
- further metallurgical test work and mineralization evaluations for each of the pit areas.

D. Other Recommendations

- a geohazard assessment including snow and avalanche loss control programs as the project infrastructure locations become more defined;
- optimization of waste dump locations together with appropriate water management during placement and after mine reclamation has been completed;

- crushing and conveying of mill feed and waste from Kerr, rather than using mine haul trucks to transport the mill feed and waste long distances over adverse topography; storage of high-PAG Kerr waste adjacent to Mitchell pit for subsequent flooded disposal within the pit upon Mitchell pit closure;

- options involving pumping of concentrate to Stewart, British Columbia, rather than concentrate trucking, indicate marginal economical benefit; however, further evaluation work may be warranted in the project's pre-feasibility stage; and

- evaluation of other alternative sites for PAG dumps that allow geological confinement and collection of leachate from the surface of low permeability rock areas.

In response to certain of the foregoing recommendations, drilling was undertaken in 2009 with a view to upgrading the 277 million tonnes of inferred resource contained in the 30 year mine plan to the measured and indicated categories, the results of which have been incorporated into the updated 2010 KSM Estimate Report discussed above.

Courageous Lake Project

Summary

The Courageous Lake project is a gold project covering approximately 67,000 acres located in the Northwest Territories, Canada. Seabridge has a 100% interest in the project, subject to a 2% NSR on certain portions of the property. Geology of the Courageous Lake project is characterized by a series of north to northwest trending Archean metavolcanic and metasedimentary rocks that form a portion of the Slave Structural Province. These rocks are within the Yellowknife Supergroup and are locally referred to as the Courageous Lake Greenstone Belt ("**CLGB**").

Gold was first discovered in the Courageous Lake area in the early 1940's. Beginning in 1980, Noranda Exploration Ltd. initiated exploration in the Courageous Lake Volcanic Belt. Exploration activities included geological reconnaissance, airborne, EM and magnetic surveys, ground follow-up and claim staking. From 1982 to 1987, Noranda conducted extensive core drilling on the property from the surface and also constructed a winter road to the property. In late 1987, Noranda made the decision to sink a vertical shaft to provide access for conducting an underground definition drilling program and to be able to test gold grade continuity and tenor by drifting and raising on ore grade shoots.

Little additional work was performed on the property until Placer Dome optioned the property in 1998. Placer performed regional lithogeochemical sampling/prospecting and detailed mapping and channel sampling on the Courageous Lake property. Placer also conducted a core drilling/sampling program in order to verify Noranda's previous work and to provide infill sample data.

Over the period of exploration at Courageous Lake, several resource estimates have been prepared. Prior to the Issuer's acquisition of the project, detailed resource estimates were prepared by Noranda in 1990 at the conclusion of its underground exploration program and by Placer Dome in 1999 at the conclusion of its exploration program.

In 2002, the Issuer engaged RMI of Tucson, Arizona to review the resource model prepared in 1999 by Placer Dome and to independently estimate gold resources based on a geostatistical review of the available data. During 2004, the Issuer conducted additional exploration activities at Courageous Lake, including approximately 7,500 meters of new core drilling. Following these activities, the Issuer commissioned RMI to update the model and estimate new gold resources. During 2005 and 2006 the Issuer conducted additional exploration activities at Courageous Lake including approximately 15,700 meters of core drilling. In January 2007, RMI completed a new resource estimate for the project, and in its updated report dated February 22, 2007, RMI calculated a measured resource at a 0.83 gram per tonne cut-off grade of 6.29 million tonnes grading 2.92 grams of gold per tonne (591,000 ounces of gold) and an indicated resource of 53.0 million tonnes grading 2.14 (3,648,000 ounces) for a total measured and indicated gold resource of 4,239,000 ounces. In the inferred category, RMI estimates the project contains an additional 93.7 million tonnes of material grading 1.98 grams of gold per tonne (5,966,000 ounces).

In late 2002, Seabridge engaged a group of independent consultants to undertake a scoping study for Courageous Lake. During 2003, preliminary reports were completed on key mining and metallurgical issues relating to the project. In September 2005, a Preliminary Assessment was completed. In 2007, the Issuer commissioned a group of independent consultants to update the Preliminary Assessment by incorporating the 2007 resource estimate for the project and updating all capital and operating cost estimates. An updated Preliminary Assessment was completed in March 2008.

The Issuer estimates its annual holding costs of the Courageous Lake Project to be approximately $225,000.

Acquisition Agreement

In May 2002, the Issuer entered into a purchase agreement with Newmont Canada Limited and Total Resources Canada Limited on the Courageous Lake project comprised of 17 mining leases covering 18,178 acres. The purchase by Seabridge closed on July 31, 2002. Under the purchase agreement, Seabridge paid Newmont/Total US$2.5 million in cash and granted them a 2.0% NSR and agreed that it would be liable to make two (2) further payments of US$1.5 million, each subject to the price of gold passing certain thresholds, for a 100% interest in the property. A further US$1.5 million was paid to Newmont/Total in March 2003 as a result of the spot price of gold closing above US$360 per ounce for 10 consecutive days. The final US$1.5 million was paid to Newmont/Total in February 2004 as a result of the spot price of gold closing above US$400 per ounce for 10 consecutive days. Upon acquiring the Courageous Lake project, Seabridge assigned its right thereto to its wholly owned subsidiary, 5073 N.W.T. Ltd. The obligations of 5073 N.W.T. Ltd. under the agreement, including the payment of the royalty, is secured by a debenture under which the vendors have been granted a security interest in the Courageous Lake property. Subsequent to this acquisition, Seabridge staked contiguous open ground totalling an additional 49,133 acres in 42 mining claims of which a portion is subject to the terms of the purchase agreement, including the 2% royalty. In 2004, an additional property was optioned in the area ("**Red 25**"). Under the terms of the agreement, the Issuer paid $50,000 on closing and is required to make option payments of $50,000 on each of the first two anniversary dates and subsequently $100,000 per year. In addition, the Red 25 property may be purchased at any time for $1,250,000 with any option payments being credited against the purchase price.

Technical Report

Following the Issuer's 2006 exploration program at Courageous Lake, RMI examined and performed an evaluation of the exploration to date and prepared an updated report on the Issuer's Courageous Lake Project. The report of RMI, prepared by independent consultant Michael J. Lechner (P. Geo British Columbia #155344, Arizona RPG #37753 and AIPG CPG #10690), is entitled "Updated Mineral Resource Estimate, The Courageous Lake Project, Northwest Territories, Canada" (the "**2007 Courageous Lake Estimate Report**") and dated February 22, 2007. The following material (up to the heading "Preliminary Assessment") on the Courageous Lake Project summarizes information from the 2007 Courageous Lake Estimate Report.

Location and Climate

The project is located approximately 240 kilometers northeast of Yellowknife in the Northwest Territories (see Figure 3). The property lies in a historic mining district and includes 2 past producing gold mines. Year round access is available by air, either by fixed wing aircraft to the airstrip at the former Salmita mine 6 kilometers to the south or via float-equipped aircraft to several adjacent lakes. During mid-winter, access is available via a winter road which branches from the main winter road to the Lupin Mine. There are about 10 kilometers of gravel roads located on the property which served as access routes to and from the former shaft used to conduct exploration.

The property is relatively flat, with the maximum change in elevation only about 30 meters. Vegetation is tundra with low scrub brush in places. The altitude of the project is about 450 meters, and the average temperatures range from about -21 to 70 degrees F. Average precipitation is about 11 inches per year.

Land Status

The property is comprised of 17 federal mining leases, 42 federal mining claims and 1 optioned federal mining claim (Red 25) having a combined area of 27,263 hectares (see Figure 4). The property is currently registered/recorded to a wholly owned subsidiary of Seabridge Gold Inc., 5073 NWT Ltd. Minimum yearly maintenance costs for the Courageous Lake property total $216,689 and are divided as to lease rental payments of $18,880, minimum representation work due on claims of $97,809 plus $100,000 in option payments on the Red 25 Claim.

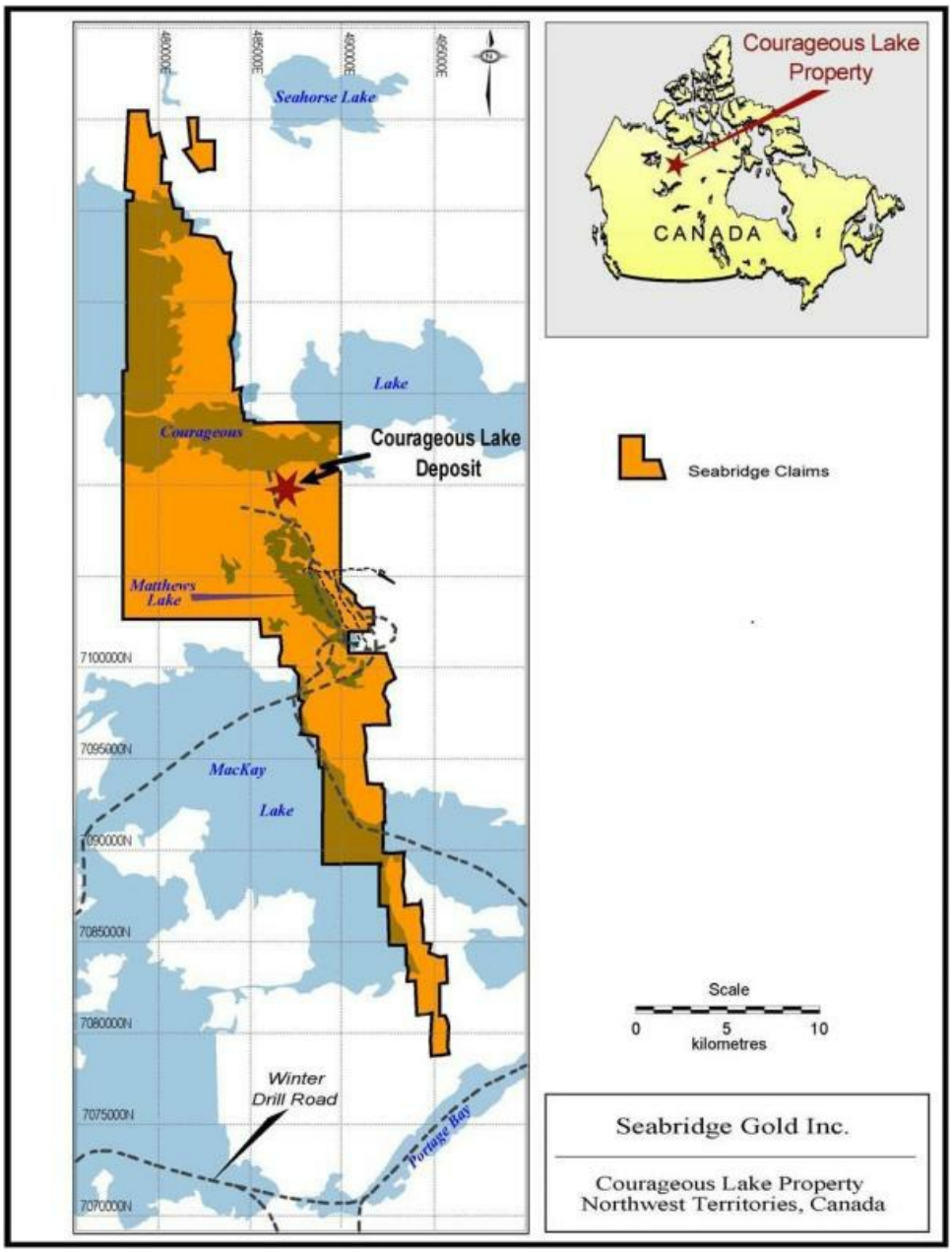
Exploration History

Gold was first discovered in the Courageous Lake area in the early 1940's by Dr. W. Brown, who was working for Territorial Exploration Limited. The Tundra deposit was discovered in 1944 and the Salmita deposit in 1947. The Geological Society of Canada carried out regional geological mapping in the area from 1944 to 1980. The Tundra Gold Mine went into production in 1964 and operated about four years. During the 1990's, Royal Oak Mines briefly reopened the Tundra Mine. Total reported production from the Tundra Mine was 122,000 ounces of gold. During 1984 to 1989, the nearby Salmita Mine produced 209,000 tonnes averaging 27.2 grams per metric tonne (183,000 ounces).

Figure 3 - Courageous Lake Project Location Map



Figure 4 - Courageous Lake Project Claim Map



In 1980, Noranda Exploration Limited carried out a drilling program to evaluate a frost heaved felsic volcanic unit that was discovered by prospectors working for Noranda. This activity resulted in the discovery of two gold deposits, the Tundra Deposit (Main Zone) or Fat Deposit, and the Carbonate Zone. In 1982, Noranda entered into a joint venture agreement enabling Getty Canadian Metals Ltd. to earn a 49% interest in the Courageous Lake property by funding exploration and development with Noranda as the operator. In 1987, Total Energold purchased Getty Canadian Metals Ltd. and thereby acquired its 49% interest in the Tundra Joint Venture.

In 1988, Noranda sank a 475-meter shaft on the Main Tundra Deposit with the objective of testing the continuity and grade of gold mineralization within the previously identified deposit. The results of this program did not meet Noranda's expectations, and no further work was done on the underground development. Noranda estimated a global gold resource of about 3.6 million ounces and an underground resource of about 737,000 ounces. In 1992, Noranda consolidated its Hemlo Gold unit with Battle Mountain Gold and began operating the Tundra Joint Venture as Battle Mountain Gold.

In 1996, Battle Mountain Gold merged with Newmont Gold Corporation thereby transferring 51% ownership of the Tundra Joint Venture to Newmont. In 1997, Placer Dome Exploration (PDX) optioned this 51% interest from Newmont with the concept of developing a bulk mineable surface deposit. PDX completed 13,345 meters of drilling and other basic exploration work. Based on their work along with the previous data collected by Noranda, PDX estimated a global resource for the Courageous Lake property of 5.9 million ounces of gold.

Exploration by the Issuer

During 2003, the Issuer designed and executed a work program on the Courageous Lake property with the goal of evaluating and prioritizing potential gold targets. Four targets were developed: South FAT Extension; Olsen Lake Target; Walsh Lake Target; and Salmita Mine Target. These targets were selected as those that represented the highest probability to develop new resources for the project.

In 2004, drill testing of selected priority targets was undertaken by the Issuer. The program was conceived in 2 stages: initial testing for strataform gold concentrations similar to the FAT deposit; and sectional drilling for potential resource additions. The initial program intended to test 3 target areas: Olsen Lake; Walsh Lake; and the South FAT Extension. Ground conditions precluded a test of the Walsh Lake target, but the other targets were tested. Results from the initial stage of the program led Seabridge to initiate sectional drilling on the South FAT Extension. The South FAT Extension was a projection of the previous resource model into an area where little work had been completed. Surface and initial drilling results indicated that 300 meters of strike could be added to the FAT deposit with the completion of sectional drilling. The second stage of the 2004 program completed the sectional drilling on 50-meter section lines across these 300 meters of strike.

During 2005 and 2006, the Issuer completed an additional 15,400 meters of core drilling at Courageous Lake, designed to identify new gold resources to the west of the main mineralized deposits and to the north.

Geology

Regional Geology

The Courageous-Matthews Lakes belt is characterized by a series of north to northwest trending Archean metavolcanic and metasedimentary rocks that form a portion of the Slave Structural Province. These rocks are within the Yellowknife Supergroup and are locally referred to as the Courageous Lake Greenstone Belt ("**CLGB**"). The CLGB is approximately 60 kilometers long, with a maximum east-west width of 5.5 kilometers. The rocks within the CLGB have been metamorphosed to greenschist facies, and have undergone at least two major deformational events. The Mackey Lake and Courageous Lake stocks, which are large granitic intrusions, bound the belt on the east and west.

The CLGB forms a steeply dipping homoclinal sequence of metavolcanic and metasediments that are younger towards the east. Two distinct volcanic cycles have been recognized within the CLGB. The basal cycle is characterized by mafic to intermediate flow and pyroclastic rocks, which for the most part have been assimilated by the Courageous Lake Batholith. The second cycle contains mafic to felsic flow and pyroclastic rocks that are spatially related with felsic intrusives. The second cycle of volcanism is conformably overlain by a thick sequence of metasedimentary rocks that are locally known as the Yellowknife Group Sediments ("**YGS**"). The dominant post YGS lithology consists of large granodiorite to diorite plutons that bound the Courageous Lake deposit along its east and west flanks. Post dating the granite and greenstone rocks in the area are late Protozoic gabbroic and diabase dikes which trend north to northeast or east-west.

Property Geology

The Courageous Lake property consists of a sequence of northerly trending, steeply dipping metasedimentary and metavolcanic rocks, with tops to the east. All of the currently recognized gold occurrences on the property are located within or near the top of the second cycle of volcanism of the CLGB. The thickest part of this second volcanic cycle is located north of Matthews Lake where drag folding has duplicated the section. Generally, the units that make up the second volcanic cycle are about 2 kilometers thick and have been subdivided into 8 distinct mappable units.

These units are a mafic volcanic unit, which forms the basal member of the second volcanic cycle; A lower felsic volcanic unit which is overlying the mafic volcanic rock units; A carbonate unit, which is a distinctive alteration of a felsic volcaniclastic unit; Gully sedimentary rocks of interbedded argillite and greywacke beds; Upper felsic volcanic unit, which overlies the gully sedimentary rocks and is comprised of rhyolite flows, felsic pyroclastic fragmental rocks and volcaniclastic debris flows; A mineral deposit, which is a distinct subdivision of the upper felsic volcanic unit; and transitional sedimentary units, which are composed of clastic felsic ash and lapilli beds.

Both the main Tundra and Carbonate deposits within the Courageous Lake property strike north-south and have a near vertical dip component. The deposits are characterized by moderate to intense shearing, sericite-carbonate alteration, and quartz veining. These mineralized deposits are very persistent along strike and down dip. The continuity of gold mineralization has been demonstrated to be at least 800 meters along strike based upon previous drilling results. Within the area that has been tested by drilling, the continuity of gold mineralization is at least 100 meters in a down dip direction. The limits of gold mineralization have not been fully tested and the deposit remains open along strike and down dip.

Gold Resources

Over the period of previous exploration at Courageous Lake, several resource estimates have been prepared. The most detailed historic estimates were conducted by Noranda in 1990 at the conclusion of its underground exploration program, by Placer Dome in 1999 at the conclusion of its exploration program and by RMI in July 2002 and December 2004.

In January 2007, RMI completed a new resource model incorporating the results from the Issuer's 2005 and 2006 exploration programs and in February 2007, the 2007 Courageous Lake Estimate Report setting forth this estimate was filed on SEDAR. This estimate was prepared in accordance with NI 43-101 and United States investors should see the "Cautionary Note to United States Investors Regarding Resource Estimates" in the Preliminary Notes to this Annual Information Form. The 2007 Courageous Lake Estimate Report provided resource estimates at various cut-off grades. In September 2005, a Preliminary Assessment was completed for the project which indicated that a 0.83 gram per tonne cut-off grade was appropriate for the deposit. Using its own estimation parameters and a cut-off grade of 0.83 grams of gold per tonne, RMI calculated a measured resource of 6.29 million tonnes grading 2.92 grams of gold per tonne (591,000 ounces of gold) and an indicated resource of 53.0 million tonnes grading 2.14 grams of gold per tonne (3,648,000 ounces) for a total measured and indicated gold resource of 4,239,000 ounces. In the inferred category, RMI estimated the project contains an additional 93.7 million tonnes of material grading 1.98 grams of gold per tonne (5,966,000 ounces). Mineral resources which are not mineral reserves do not have demonstrated economic viability.

The new resource model constructed for the Courageous Lake deposit now incorporates data from a total of 488 holes drilled by Seabridge, Noranda and Placer Dome totalling 131,338 meters. Approximately two thirds of the total drilled meterage (86,810 meters) was assayed for gold by the three companies. Gold mineralization within the Courageous Lake deposit is hosted in the upper part of an assemblage of Archean age felsic pyroclastic rocks, just below a transition zone to volcanoclastic and sedimentary rocks. During RMI's site visits, drill core was inspected against assay and geologic logs to verify the logging practices. The assay data provided in the electronic databases by Seabridge were randomly compared by RMI to certified assay lab sheets and were found to be accurately entered. No bias was found by RMI in the check assay results that were made available by Seabridge. RMI reviewed the QA/QC procedures implemented by Seabridge during its 2004, 2005 and 2006 exploration programs and found them to meet industry standards. RMI concluded that it had no reason to believe that the QA/QC procedures implemented by Noranda and Placer Dome during their exploration campaigns did not meet industry standards. RMI determined that exploration data from Seabridge's 2004-2006 campaigns and data from historical programs were collected and analyzed by reputable drilling and analytical firms and are suitable to be used for estimating mineral resources.

Similar to the 2004 estimate (also completed by RMI), block model gold grades in the new Courageous Lake resource model were estimated using an inverse distance weighting interpolation procedure. Grade estimation in the new model was restricted to rigorously constructed mineralized zones (known as "wire-frames") that were originally defined by Placer Dome, and later revised by Seabridge using geologic and mineralogic controls along with new drill data. These zones generally strike north-south and dip steeply to the west. Individual assays were capped within each zone prior to compositing the assay data. The estimated block grades were then classified into Measured, Indicated, and Inferred Mineral Resource categories using distance to drilling data and the number of drill intersections. Measured Resources were defined for blocks estimated by two or more drill holes provided that at least one sample was within five meters of the block. Indicated Resources were defined by blocks estimated by two or more drill holes with at least one sample within 22 meters of the block. Inferred Mineral Resources were defined by blocks estimated by at least one drill hole with a maximum allowable assay projection distance of 60 meters. Due to a number of unassayed Noranda drill hole intervals, RMI reduced the amount of Inferred Mineral Resources in localized areas associated with unassayed core holes. RMI has recommended that Seabridge undertake a drilling program to test some of these areas for possible additional resources. It is RMI's opinion that the new resource model is globally unbiased and locally reflects the grade of nearby drill hole composites.

RMI calculated the gold resources applying the definitions set out in National Instrument 43-101.

Preliminary Assessment

Courageous Lake Preliminary Economic Assessment of March 2008

In September 2005, a preliminary economic assessment for the Courageous Lake Project was completed. In March 2008, an updated preliminary economic assessment for the Courageous Lake Project was completed by a group of independent consultants including Wardrop, Snowden Mining Consultants Inc. ("**Snowden**"), EBA Engineering Consultants Ltd. (" **EBA**"), TJS Mining-Met Services Inc. (" **TJS**"), W.N. Brazier & Associates Inc. ("**Brazier**") and RMI.

The updated preliminary assessment is dated March 10, 2008 and is entitled "Seabridge Gold Inc. - Courageous Lake Project, Preliminary Economic Assessment - - 2008" (the "**2008 CL Preliminary Assessment Report** "). The infrastructure evaluation and the overall study were coordinated by T.J. Smolik of TJS. Other consultants with their responsibilities included the following:

- Wardrop under the direction of Ken Deter (Process) and Frank Grills (Process Capital Costs)
- Snowden under the direction of Dick Matthews (Mining Plans, Mine Capital, Mine Operating Costs and Financial Analysis); however, Dick Matthews is no longer under the employment of Snowden, and, for the purposes of this Annual information Form, Snowden and not Dick Matthews is assuming responsibility for the disclosure, opinions and reports prepared by such individual as if the disclosure, opinions and reports were prepared by Snowden without reference to Dick Matthews

- Brazier under the direction of W.N. Brazier (Electrical Power Supply including Capital Costs and Minesite Unit Energy Cost)
- EBA under the direction of Eric Fier (Environment, Geotechnical and Tailings)
- RMI under the direction of Michael Lechner (Mineral Resources).

The 2008 CL Preliminary Assessment Report contains the expression of the professional opinion of TJS, Wardrop, Snowden, Brazier, EBA and RMI based on: (i) information available at the time of preparation, (ii) data supplied by outside sources, (iii) conclusions of other technical specialists named in the 2008 CL Preliminary Assessment Report and (iv) the assumptions, conditions and qualifications in the 2008 CL Preliminary Assessment Report. The quality of the information, conclusions and estimates contained in the 2008 CL Preliminary Assessment Report are based on industry standards for engineering and evaluation of a mineral project and is consistent with the intended level of accuracy. The study is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this preliminary economic assessment will be realized. The remainder of this section summarizes the findings of the 2008 CL Preliminary Assessment Report.

The independent consultants have concluded that an open-pit mining operation, with on-site processing, is the most suitable development scenario. A base case scenario was developed for the project incorporating a 25,000 tonne per day operation (9.125 million tonne per year throughput) resulting in a projected 11.6 year operation with average annual production of 500,500 ounces of gold at a life of mine average cash operating cost of US$435 per ounce recovered. The base case scenario utilized measured, indicated and inferred resources in the mine plan. Initial capital costs for the project are estimated at US$848 million, including a contingency of US$111 million. The total cost of gold production (including cash operating costs and total capital costs over the life of the mine) is estimated at US$590 per ounce.

At a gold price of US$690 per ounce, the base case cumulative pre-tax net cash flow over the life of the project is estimated at US$500 million. At a gold price of US$800 per ounce, the cumulative pre-tax net cash flow over the life of the project is estimated at US$1.13 billion.

Mineral Resources

At a 0.83 gram per tonne cut-off, gold resources for the project drawn from the 2007 Courageous Lake Estimate Report of RMI and dated February 22, 2007, were stated as follows:

Measured			Indicated			Inferred		
Tonnes (000's)	Grade (g/T)	Ounces (000's)	Tonnes (000's)	Grade (g/T)	Ounces (000's)	Tonnes (000's)	Grade (g/T)	Ounces (000's)
6,293	2.92	591	53,020	2.14	3,648	93,720	1.98	5,966

Note: The resource estimate has been prepared in accordance with NI 43-101. See "Cautionary Note to United States Investors Regarding Resource Estimates" in the Preliminary Notes.

Snowden used the resource model prepared by RMI as part of its development of the mining plan for the project. The model was not validated by Snowden and grades were accepted as is. RMI has noted that further work would be required, including in-fill drilling, to advance the project to acceptable levels of measured and indicated resources for a pre-feasibility or bankable feasibility study.

Mine Planning

A preliminary pit was selected based on the following cost estimates and operating assumptions.

Variable	Units
Mine Cost	US$1.14/tonne mined (average)
Processing and G&A Cost	US$14.19/tonne processed
Processing Rate	9.125 million tonnes per year
Pit Slopes	55d SW and 50d NE
Dilution	5% (metal only)
Metal Recovery	88.9%

Snowden used Whittle (Lerchs Grossman) software to determine the optimum pit shell. Incorporated in the pit optimization analysis were the pit slope criteria developed by EBA. Snowden also determined that a mining dilution factor of 5% grade dilution (equivalent to metal loss) was appropriate for the base case estimate. Based on its analysis, using the December 2006 EBA geotechnical projections of pit slopes, Snowden estimated the in-pit diluted resources within the ultimate pit limit as follows:

Courageous Lake In-Pit Material above 0.76 gram per tonne cut-off

Tonnes (000's)	Grade (g/t)	Total Ounces Fed	Waste Tonnes (000's)	Total Tonnes (000's)
106,000	1.91	6,510,000	782,000	888,000

Sensitivities were run and determined that pit size is most sensitive to gold price and least sensitive to operating costs.

To ensure high grades in the early years, a phased mining strategy with stockpiling is proposed. In this approach, the highest economic value material is the focus of the initial development phase of the open pit, with progressively larger pit shells developed sequentially outward until the final phase establishes the ultimate pit limit described above. The maximum mining rate was set at 100 million tonnes per year with the mill feed rate set at 9.125 million tonnes per year. The average strip ratio over the life of the mine is estimated at 7.4:1, and peaks at around 20:1 in years five and six when large quantities of waste would be removed and the plant feed would come from stockpiles developed in earlier years.

To maximize productivity and minimize unit mining costs, large-scale mining equipment has been selected for the mine operation. Haulage trucks with a 240 tonne payload capability combined with large capacity hydraulic shovels have been specified. Manpower requirements were estimated based on a 12 hour shift schedule, working four days on and four days off with four full crews of operating and maintenance personnel providing a 24 hour per day, seven day per week operation. Over the life of mine, Snowden has estimated average mining costs of US$1.14 per tonne of material mined.

Metallurgical Process and Plant

The project's gold to sulphur ratio compares favorably with other operating refractory gold mines. Mineral samples from the Courageous Lake deposits can produce a high-grade flotation concentrate at a relatively coarse primary grind size. Total process operating costs are estimated at US$13.14 per tonne of milled.

The proposed process plant is designed to treat an average of 9.125 million tonnes of mineralization per year. To reduce the project's comminution energy requirements, a high pressure grinding roll circuit is proposed for the comminution process. The mill feed would be processed through a primary gyratory crusher and stored in a coarse mill feed stockpile. The primary crushed material would be reclaimed by conveyor and sent to screening and secondary crushing and then treated through the high efficiency grinding rolls. The high pressure grinding roll product would be further ground in a grinding circuit consisting of two ball mills and hydrocyclones.

The hydrocyclone overflow would be sent to flotation for upgrading. The rougher flotation circuit consisting of 130 cubic meter flotation cells, connected in series, is estimated to recover over 90% of the gold in the rougher concentrate. The concentrate then would be reground in a tower mill and upgraded by one stage of cleaner flotation. The cleaner concentrate would be further reground in a tower mill and thickened prior to the subsequent oxidation processes. The cleaner tailings containing a low gold content would be thickened and pumped to the gold leach circuit for treatment with the oxidized concentrate products.

The upgraded cleaner concentrate is to be sent to a two-stage oxidation (hybrid) circuit consisting of biological leaching to partially oxidize gold bearing sulphides in the concentrate and conventional pressure oxidation to oxidize the remaining sulphides. After the oxidized slurry is cooled, it is to be sent through a washing circuit to reduce the acidity and is then conditioned with lime prior to cyanide gold leaching.

The pH-adjusted slurry would be pumped to a gold leach circuit utilizing activated carbon (CIP Circuit) to adsorb dissolved gold. The cleaner flotation tailings would also be leached in this circuit. The activated carbon is then to be treated in a pressure stripping circuit to remove adsorbed gold from the carbon for ultimate deposition and removal in an electrowinning circuit. The overall gold recovery is expected to be 89% with these process stages.

The diluted acid solution from the washing stage is to be recycled to the flotation circuit and the excessive acid solution is treated by a lime neutralization circuit.

Infrastructure

Due to the remote location, the Courageous Lake Project requires its own power generation, a permanent camp, access by air and warehousing and storage at site. Site logistics include freight delivery over winter roads and air services for personnel and smaller freight components. The project's electrical running load of 45 MW can be supplied entirely by diesel generation which can be supplemented with 20 MW peak capacity of wind power generation (estimated to average 6.6 MW of power demand over a yearly time period). The economic comparison of power costs from on-site combustion turbines compares favorably with multiple units of diesel generators. Control systems are available for handling the variable output of the wind generation units. An airport with a 6,500 foot runway, apron and hangar have been incorporated into the study together with local minesite access roads.

Environmental and Project Scheduling

It is estimated that the project would take approximately six years to commence production with the environmental and permitting process for the project estimated at two years. To be proactive in project permitting, Seabridge initiated environmental baseline data collection and community consultation in 2004 and continued the work during 2005, 2006 and 2007. During the two-year environmental process, the in-fill drilling, bulk sampling and final feasibility study could be completed. Final detailed engineering and procurement would subsequently require approximately two years. The construction and commissioning period is estimated at an additional two to three years.

Tailings Management

The preferred location for a tailings impoundment is east of the Courageous Lake deposit and plant site. A "wet tailings" scenario will require a footprint of almost two square kilometers with major engineering and construction of an impoundment to hold approximately 106 million tonnes of processed material. A waste material dump is to be located west of the proposed mill site.

Project Operating Costs

Average operating costs over the 11.6 year mine life are estimated as follows:

	Annual Costs (US$000)	US$/tonne processed	US$/ounce Gold Recovered
Mine	87,500	9.59	174
Process			
Consumables	45,908	5.03	92
Manpower	10,421	1.14	21
Power – Process	57,427	6.29	115
Power – Services	6,132	0.67	12
G & A including Camps and Roads	9,569	1.05	19
Transportation & Refining	1,001	0.11	2
Total	217,958	23.88	435

Project Capital Costs

The initial capital costs for the project are estimated as follows:

Item	(US$000)
Mine Direct Costs	137,581
Plant Direct Costs	277,142
Environmental & Tailings Mgmt Direct Cost	17,286
Infrastructure	187,480
Total Direct Costs	619,488
Construction Indirect	37,962
Spare Parts	16,657
Owner's Costs	5,800
Engineering & Procurement	57,720
Total Indirect Costs	118,139
Total Direct And Indirect Costs	737,627
Contingency @ 15%	110,644
Total Initial Capital Costs	848,271

Total sustaining capital and closure costs over the life of the mine are estimated at US$51 million.

Base Case and Sensitivity Financial Analysis

Using the input parameters described above and a gold price of US$690 per ounce, net cash flows were developed for the base case. The following sensitivity analysis was also performed:

- Gold Price – ranging from US$600 to US$1,000 per ounce. The estimated breakeven gold price for the project is at US$600 per ounce using the base case assumptions.

- Capital and Operating Costs – costs were varied by ± 10% from the base case with the results summarized the in the table below. Capital costs have a smaller impact on the project than operating costs.

Pre-Tax Cash Flow Sensitivity			
Variables	**Project Net Cash Flow (US$millions)**	**Project NPV @ 5% (US$millions)**	**Project IRR**
Base Case (Gold @ US$690)	$500	$175	9%
Gold @ US$600	($13)	($195)	0%
Gold @ US$700	$557	$217	10%
Gold @ US$800	$1,127	$629	19%
Gold @ US$900	$1,696	$1,042	28%
Gold @ US$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%

Project Opportunities

Work on the Courageous Lake Project will be continued to evaluate modifications which could improve project economics. Some of the opportunities identified are as follows:

- All-weather road: An all-weather road in close proximity to the site would have a large positive impact on the project's capital and operating costs. Various levels of government and First Nations groups continue to study the all-weather road possibilities. There would be a significant reduction in on-site storage requirements, especially fuel oil and reagents such as lime.

- Power generation sharing: A coal-fired power plant developed in the Bathurst Inlet, and the installation of a power transmission line to the three diamond mines and Courageous Lake, would significantly reduce operating costs for these mines. A shared power-generating facility seems a reasonable approach.

- Mine life extensions: As demonstrated in the sensitivity analysis, the potential extension of mine life could have a positive material impact on the project's pre-tax net cash flow. Additional drilling would improve the confidence levels of the Courageous Lake Project resource estimates and may also provide more information that would improve ore scheduling from the open pit.

- Alternate power schemes: The option of hydro power from the Tolstan Station is another possibility; long power transmission lines would have to be built to benefit from this power source. Wind generation at site is capital intensive, but produces energy at very low operating costs. Further site work is needed to document the wind and weather conditions which would apply to wind power generation.

Glossary of Technical Terms

In this Annual Information Form, the following technical terms have the following meanings:

alteration –Any change in the mineral composition of a rock brought about by physical or chemical means.

batholith – A very large intrusive mass of igneous rock.

biotite - A common rock-forming mineral in crystalline rocks, either as an original crystal in igneous rocks or as a metamorphic product in gneisses and schists.

breccia - A rock in which angular fragments are surrounded by a mass of fine-grained minerals.

carbonate – A sediment formed by the organic or inorganic precipitation from aqueous solution of carbonates of calcium, magnesium, or iron; e.g., limestone and dolomite

chalcopyrite - A sulphide mineral of copper and iron.

clastic - Fragments of minerals and rocks that have been moved individually from their places of origin.

core samples - The cylindrical form of rock called "core" that is extracted from a diamond drill hole. Mineralized sections are separated and these samples are sent to a laboratory for analysis.

cut-off grade - The lowest grade of mineralized material that qualifies as reserve in a deposit. i.e.: contributing material of the lowest assay that is included in a reserve estimate.

diorite - An intrusive igneous rock.

dip – The angle that a structural surface, a bedding or fault plan, makes with the horizontal, measured perpendicular to the strike of the structure.

disseminated – Where minerals occur as scattered particles in the rock.

drift - A horizontal underground opening that follows along the length of a vein or rock formation.

facies – The character and composition of sedimentary deposits.

fault – A fracture or break in rock along which there has been movement.

feasibility study – Is a definitive study of the viability of a mineral project by a qualified professional which defines: (1) mining methods, pit configuration, mine scheduling, mine equipment and all related costing, (2) method of mineral processing and all related plant, equipment and costing (3) necessary determination of all infrastructure required and relevant costs and (4) all requirements of government and markets for mine operation. A definitive financial analysis of the mineral project taking into consideration all relevant factors, which will establish the presence of a Mineral Reserve and the details of its economic viability.

felsic – An adjective describing an igneous rock having mostly light coloured minerals and rich in silica, potassium and sodium.

fracture – A break or crack in rock.

gabbro – A coarse-grained, crystalline, dark igneous rock.

geochemistry - The study of the chemical properties of rocks.

gneiss - A layered or banded crystalline metamorphic rock, the grains of which are aligned or elongated into a roughly parallel arrangement.

gossan - A rust-coloured capping or staining of a mineral deposit, generally formed by the oxidation or alteration of iron sulphides.

grade – The metal content of rock with precious metals, grade can be expressed as troy ounces or grams per tonne of rock.

granite - Any holocrystalline, quartz-bearing plutonic rock.

granitic - Pertaining to or composed of granite.

greenschist - A schistose metamorphic rock whose green colour is due to the presence of chlorite, epidote, or actinolite.

greywacke - A dark grey, firmly indurated, coarse-grained sandstone that consists of poorly sorted, angular to subangular grains of quartz and feldspar, with a variety of dark rock and mineral fragments embedded.

hydrothermal – The products or the actions of heated waters in a rock mass such as a mineral deposit precipitating from a hot solution.

hydrothermal alteration - The process by which heated or superheated water/solutions alter the chemistry of the rocks they circulate through.

igneous – A primary type of rock formed by the cooling of molten material.

indicated resource - That part of a resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

inferred resource - That part of a resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

intrusion; intrusive – Molten rock that is intruded (injected) into spaces that are created by a combination of melting and displacement.

lapilli - Pyroclastics that may be essential, accessory, or accidental in origin, of a size range that has been variously defined within the limits of 2 mm and 64 mm.

mafic - Igneous rocks composed mostly of dark, iron-and magnesium-rich minerals.

measured resource - That part of a resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

mineral – A naturally formed chemical element or compound having a definitive chemical composition and, usually a characteristic crystal form.

mineralization – A natural concentration in rocks or soil of one or more metalliferous minerals.

monzonite - A granular plutonic rock containing approx. equal amounts of orthoclase and plagioclase, and thus intermediate between syenite and diorite. Quartz is minor or absent.

net smelter return royalty/ NSR – A phrase used to describe a royalty payment made by a producer of metals based on gross metal production from the property, less deduction of certain limited costs including smelting, refining, transportation and insurance costs.

outcrop - The part of a rock formation that appears at the surface of the ground.

phenocryst - A term for large crystals or mineral grains floating in the matrix or groundmass of a porphyry.

placer - A deposit of sand or gravel that contains particles of gold, ilmenite, gemstones, or other heavy minerals of value. The common types are stream gravels and beach sands.

porphyritic - The texture of an igneous rock in which larger crystals (phenocrysts) are set in a finer-grained groundmass, which may be crystalline or glassy or both.

porphyry - Any igneous rock in which relatively large crystals are set in a fine-grained matrix of rock.

prefeasibility study or preliminary feasibility study –Is a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established, and where an effective method of mineral processing had been determined. This Study must include a financial analysis based on reasonable assumptions of technical engineering, operating, and economic factors, which are sufficient for a Qualified Person acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.

preliminary assessment – Means a study that includes an economic analysis of the potential viability of mineral resources taken at an early stage of the project prior to completion of a preliminary feasibility study.

pyrite - An iron sulphide mineral (FeS_2), the most common naturally occurring sulphide mineral.

pyroclastic - Produced by explosive or aerial ejection of ash, fragments, and glassy material from a volcanic vent. Applied to the rocks and rock layers as well as to the textures so formed.

quartz – Crystalline silica; often forming veins in fractures and faults within older rocks.

reclamation - Restoration of mined land to original contour, use, or condition.

refractory – Ore that resists the action of chemical reagents in the normal treatment processes and which may require pressure leaching or other means to affect the full recovery of the valuable minerals.

reserve - The economically mineable part of a measured or indicated resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.

resource - A concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a resource are known, estimated or interpreted from specific geological evidence and knowledge. Resources are subdivided, in order of increasing geological confidence, into inferred, indicated and measured categories.

rhyolite - A group of extrusive igneous rocks, typically porphyritic and commonly exhibiting flow texture, with phenocrysts of quartz and alkali feldspar in a glassy to cryptocrystalline groundmass; also, any rock in that group; the extrusive equivalent of granite.

sedimentary - Formed by the deposition of sediment or pertaining to the process of sedimentation.

sediments - Solid fragmental material that originates from weathering of rocks and is transported or deposited by air, water, or ice, or that accumulates by other natural agents, such as chemical precipitation from solution or secretion by organisms, and that forms in layers on the Earth's surface at ordinary temperatures in a loose, unconsolidated form; e.g., sand, gravel, silt, mud, alluvium.

sericite – A fine-grained potassium mica found in various metamorphic rocks.

vein – A thin, sheet-like, crosscutting body of hydrothermal mineralization, principally quartz.

waste – Barren rock in a mine, or mineralized material that is too low in grade to be mined and milled at a profit.

ITEM 4: RISK FACTORS

Investing in the Common shares is speculative and involves a high degree of risk due to the nature of the Issuer's business and the present stage of exploration and development of its mineral properties. The following risk factors, as well as risks currently unknown to the Issuer, could materially adversely affect the Issuer's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Issuer, or its business, property or financial results, each of which could cause investors to lose part or all of their investment. Before deciding to invest in any Common shares, investors should carefully consider the risks included herein.

Risks Related to the Issuer and its Industry

The Issuer has a history of net losses and expects losses to continue for the foreseeable future.

The Issuer has a history of net losses and, although the Issuer achieved a net profit of $10,290,000 for the fiscal year ended December 31, 2008 primarily as a result the sale of the Noche Buena project, the Issuer expects to incur net losses for the foreseeable future. As of December 31, 2009, the Issuer's historical net losses totalled approximately $21,740,000. None of the Issuer's properties has advanced to the commercial production stage and the Issuer has no history of earnings or cash flow from operations.

The Issuer expects to continue to incur net losses unless and until such time as one or more of its projects enters into commercial production and generates sufficient revenues to fund continuing operations or until such time as the Issuer is able to offset its expenses against the sale of one or more of its projects, if applicable. The development of the Issuer's projects to achieve production will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred and the execution of any sale or joint venture agreements with strategic partners, some of which are beyond the Issuer's control. There is no assurance that the Issuer will be profitable in the future.

The Issuer's ability to continue its exploration activities and any future development activities, and to continue as a going concern, will depend in part on its ability to sell property interests, enter into joint ventures or obtain suitable financing.

The Issuer has financial resources to sustain operations for a few years. However, the Issuer requires capital to maintain title to and undertake exploration and development of the Issuer's principal exploration properties and to cover corporate expenses and presently has no ongoing source of revenue. Accordingly, additional financing will be required to continue to undertake development of the Issuer's mineral properties after its cash on hand has been spent. The maintenance of and further exploration and development of the Issuer's mineral properties is, therefore, dependent upon the Issuer's ability to obtain financing through the sale of projects, joint venturing of projects or equity or debt financing. Such sources of financing may not be available on terms acceptable to the Issuer, or at all. Disruptions in the current credit and financial markets has limited access to capital and credit for many companies, which may make it more difficult for the Issuer to obtain, or increase its cost of obtaining, capital and financing for its operations. Failure to obtain such financing may result in delay or indefinite postponement of exploration and development work on the Issuer's mineral properties, or the possible loss of such properties. Satisfying financing requirements through the sale of projects or establishment of one or more joint ventures would reduce the Issuer's gold ownership per share and therefore its leverage to the gold price.

The Issuer has no known reserves and economic reserves may not exist on its properties.

Despite considerable work on its mineral claims, no known reserves have been established on any of the Issuer's mineral properties. Additional work will be required in order to determine if an economic deposit exists on the Issuer's properties. There is no certainty that exploration of the Issuer's mineral properties will result in the identification of commercially recoverable quantities of reserves or that, if delineated, reserves will actually be mined or processed profitably. Even in the event commercial quantities of ore are discovered, the exploration properties might not be brought into commercial production. Finding mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved. The Issuer has relied and will continue to rely upon consultants for development and operating expertise. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices, government policy and regulation and environmental protection. Most of these factors are beyond the control of the Issuer.

The figures for the Issuer's resources are estimates based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated.

Unless otherwise indicated, resource figures presented in this Annual Information Form and in the Issuer's other filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Issuer personnel and independent geologists. These estimates are imprecise and depend upon geologic interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be inaccurate. There can be no assurance that resource or other mineralization figures will be accurate or this mineralization could be mined or processed profitably.

Because the Issuer has not commenced commercial production at any of its properties, resource estimates for the Issuer's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that recovery of minerals in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

The resource estimates contained in this Annual Information Form have been determined based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Substantial declines in market prices for gold and other metals or increases in costs may eliminate the potential profitability of the Issuer's deposits, require increases in cut-off grades and result in reduced reported resources. Any material reductions in estimates of resources, or of the Issuer's ability to extract these resources, could have a material adverse effect on the Issuer's prospects and could restrict the Issuer's ability to successfully implement its strategies for long-term growth.

Actual capital costs, operating costs, production and economic returns may differ significantly from those Seabridge has anticipated and there are no assurances future development activities by Seabridge, if any, will lead to profitable mining operations.

The capital costs to take the Issuer's projects into production may be significantly higher than anticipated. None of the Issuer's mineral properties have an operating history upon which the Issuer can base estimates of future operating costs. Decisions about the development of these and other mineral properties will ultimately be based upon feasibility studies. Feasibility studies derive estimates of cash operating costs based upon, among other things:

- anticipated tonnage, grades and metallurgical characteristics of the reserves to be mined and processed;
- anticipated recovery rates of gold and other metals from the reserves;
- cash operating costs of comparable facilities and equipment; and
- anticipated climatic conditions.

Cash operating costs, production and economic returns, and other estimates contained in studies or estimates prepared by or for the Issuer may differ significantly from those anticipated by Seabridge's current studies and estimates, and there can be no assurance that the Issuer's actual operating costs will not be higher than currently anticipated.

Seabridge has no history of commercially producing precious metals from its mineral exploration properties and there can be no assurance that it will successfully establish mining operations or profitably produce precious metals.

Seabridge has no history of commercially producing precious metals from its current portfolio of mineral exploration properties and the Issuer has no ongoing mining operations or revenue from mining operations. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The Issuer has only defined or delineated resources at its projects. None of the Issuer's properties are currently under construction. The future development of properties found to be economically feasible, if any, will require obtaining permits and financing and the construction and operation of mines, processing plants and related infrastructure. Although Seabridge has disclosed that it will not undertake production activities by itself, it may be involved in commencement of production at one of its properties if it enters into a joint venture or other arrangement with a third party regarding production. As a result, Seabridge may be subject to all of the risks associated with establishing new mining operations and business enterprises, including:

- timing and cost, which can be considerable, of the construction of mining and processing facilities;
- availability and costs of skilled labour and mining equipment;
- availability and cost of appropriate smelting and/or refining arrangements;
- need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits;
- availability of funds to finance construction and development activities;
- potential opposition from non-governmental organizations, environmental groups, First Nations groups or local groups which may delay or prevent development activities; and
- potential increases in construction and operating costs due to changes in the cost of fuel, power, materials and supplies and foreign exchange rates.

The costs, timing and complexities of mine construction and development are increased by the remote location of the Issuer's mining properties. It is common in new mining operations to experience unexpected problems and delays during development, construction and mine start-up. In addition, delays in the commencement of mineral production often occur. Accordingly, there are no assurances that, if the Issuer decides to be involved in mining activities, the Issuer will successfully establish mining operations or profitably produce precious metals at any of its properties.

Changes in the market price of gold, copper and other metals, which in the past have fluctuated widely, affect the potential profitability of the Issuer's projects.

The potential profitability of the Issuer's projects depends, in large part, upon the market price of gold, copper and other metals and minerals to be produced. The market price of gold, copper and other metals is volatile and is impacted by numerous factors beyond the Issuer's control, including:

- expectations with respect to the rate of inflation;
- the relative strength of the U.S. dollar and certain other currencies;
- interest rates;
- global or regional political or economic conditions;

- supply and demand for jewellery and industrial products containing metals;
- faith in paper currencies;
- costs of substitutes;
- changes in global or regional investment or consumption patterns;
- global production levels;
- speculative activities; and
- sales by central banks and other holders, speculators and producers of gold, copper and other metals in response to any of the above factors.

There can be no assurance that the market price of gold, copper and other metals will remain at current levels or that such prices will improve. A decrease in the market price of gold and copper could adversely affect the Issuer's ability to finance the exploration and development of the Issuer's properties and to enter into joint ventures with strategic partners relating to the Issuer's properties, which would have a material adverse effect on the Issuer's financial condition and results of operations. There is no assurance that if commercial quantities of gold, copper and other metals are discovered on the Issuer's properties, that a profitable market will exist or continue to exist for a production decision to be made or for the ultimate sale of the metals. As the Issuer has a high ratio of gold resources per Common share, fluctuations in gold prices have tended to have a greater impact on the price of the Common shares.

The Issuer may be adversely affected by future fluctuations of foreign exchange rates.

The potential profitability of the Issuer is exposed to the financial risk related to the fluctuation of foreign exchange rates. The minerals that could be produced from the Issuer's projects are priced in U.S. dollars but, since the Issuer's principal projects are located in Canada, the majority of its estimated expenditures will be in Canadian dollars. A significant change in the currency exchange rates between the Canadian dollar relative to the U.S. dollar will have an effect on the potential profitability of the Issuer's projects and therefore its ability to continue to finance its operations. To the extent the actual Canadian dollar to U.S. dollar exchange rate is less than or more than the exchange rate used in the preliminary economic assessments summarized in this Annual Information Form, the profitability of the projects will be more than or less than that estimated (if the other assumptions are realized). Accordingly, the Issuer's prospects may suffer due to adverse currency fluctuations.

The Issuer's activities and proposed business are inherently dangerous and contain significant uninsured risks that could negatively impact the Issuer.

The Issuer's exploration and development of its mineral properties involves a number of risks and hazards. In addition, the business of mining is subject to various risks and hazards including:

- environmental hazards;
- industrial accidents;
- metallurgical and other processing problems;
- unusual or unexpected rock formations;
- rock bursts;
- structural cave-ins or slides;
- flooding;
- fires;
- earthquakes
- metals losses; and
- periodic interruptions due to inclement or hazardous weather conditions.

These risks could result in damage to, or destruction of, mineral properties, plant and equipment, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

The Issuer currently maintains insurance against risks relating to its exploration activities in an amount which it believes to be reasonable. If the Issuer commences mining activities with a partner, it will be subject to mining risks, including those listed above. The Issuer anticipates that it will obtain the insurance it feels is reasonable for any mining activities it undertakes, however, such insurance contains exclusions and limitations on coverage and insurance for all risks is not likely available. There can be no assurance that the insurance the Issuer desires will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting liability. The Issuer might also be subject to liability for environmental damage or other hazards which may be uninsurable or for which it may elect not to insure because of premium costs or commercial impracticability. The payment of such liabilities would reduce funds available for the acquisition of mineral properties or exploration and development and would have a negative effect on the Issuer's ability to generate revenues, profits and cash flows.

The Issuer is subject to substantial government regulatory requirements, which could cause a restriction or suspension of the Issuer's operations.

The exploration and development activities of the Issuer and the potential for profitable operation of the Issuer's mineral properties is affected to varying degrees by government regulations relating to exploration, development and mining activities, the acquisition of land, royalties, taxes, labour standards, pollution control, environmental protection, health and safety and expropriation of property. Changes in these regulations or in their application are beyond the control of the Issuer and may adversely affect its operations, business and the potential of its projects. Failure to comply with the conditions set out in any permit or failure to comply with applicable statutes and regulations may result in orders to cease or curtail further exploration or development or reduce or eliminate the potential profitability of a project. The Issuer may be required to compensate those suffering loss or damage by reason of its exploration activities or operations.

At the federal, state and provincial level, the Issuer must comply with exploration permitting requirements which require sound operating and reclamation plans to be approved by the applicable government body prior to the start of exploration. At the local level, regulations deal primarily with zoning, land use and specific building permits, as well as taxation and the impact of the Issuer's operations on the existing population and services. There can be no assurance that all required approvals and permits will be able to be obtained.

Depending upon the type and extent of the exploration activities, the Issuer may be required to post reclamation bonds and/or assurances that the affected areas will be reclaimed. Currently, the Issuer has estimated CDN$2,256,000 in reclamation liabilities for its properties. As at December 31, 2009, CDN$1,552,000 has been deposited for the benefit of the various government agencies until released or applied to reclamation costs. If the reclamation requires funds in addition to those already estimated or allocated, the Issuer could be forced to pay for the extra work, which could have a material adverse effect on the Issuer's financial position and operations. In addition, unidentified environmental deficiencies may exist on other of the Issuer's properties. The discovery of and any required reclamation of any additional properties would likely have an adverse effect on the Issuer's operations and financial position.

The Issuer is subject to substantial environmental requirements which could cause a restriction or suspension of the Issuer's operations.

In connection with its operations and properties, the Issuer is subject to extensive and changing environmental legislation, regulations and actions. The Issuer cannot predict what environmental legislation, regulations or policy will be enacted or adopted in the future or how current or future laws and regulations will be administered or interpreted. The recent trend in environmental legislation and regulation generally is toward stricter standards and this trend is likely to continue in the future. The recent trends include, without limitation, laws and regulations relating to air and water quality, mine reclamation, waste handling and disposal, the protection of certain species and the preservation of certain lands. These regulations may require that the Issuer obtain permits or other authorizations for certain activities. These laws and regulations may also limit or prohibit activities on certain lands lying within wetland areas, areas providing for habitat for certain species or other protected areas. The land claims process in Canada has recently resulted in many First Nations groups taking over administration of lands subject to the land claims settlement, and First Nations groups may look to impose additional requirements over land they administer. Compliance with more stringent laws and regulations, as well as potentially more vigorous enforcement policies or stricter interpretation of existing laws, may necessitate significant capital outlays, which may adversely affect the Issuer's results of operations and business, or may cause material changes or delays in the Issuer's intended activities.

At the federal, state and provincial level, regulations deal with environmental quality and impacts upon air, water, soil, vegetation and wildlife, as well as historical and cultural resources. Approval must be received from the applicable bureau and/or department before exploration can begin, and ongoing monitoring of operations is common. If the Issuer's operations result in negative effects upon the environment, government agencies will usually require the Issuer to provide remedial actions to correct the negative effects.

Title to the Issuer's mineral properties cannot be guaranteed and may be subject to prior unregistered agreements, transfers or claims and other defects.

The Issuer cannot guarantee that title to its properties will not be challenged. Title insurance is not available for mineral properties in Canada and the Issuer's ability to ensure that it has obtained a secure claim to individual mineral properties or mining concessions may be severely constrained. The Issuer's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. To date, the Issuer has only done a preliminary legal survey of the boundaries of its properties and has not obtained formal title reports on any of its properties, and therefore, in accordance with the laws of the jurisdictions in which these properties are situated, their existence and area could be in doubt. If title is challenged, the Issuer will have to defend its ownership through the courts. A successful challenge to the precise area and location of these claims could result in the Issuer being unable to operate on its properties or being unable to enforce its rights with respect to its properties.

The present development plans at the KSM Project include the construction of twin 23 kilometer parallel tunnels through Crown land. The proposed route passes through approximately 15 kilometers of Crown land subject to mineral claims held by a third party. Seabridge has not been able to secure rights to drive the tunnels through this land and expects to have to pay reasonable compensation to secure a right of way through such mineral claims. Seabridge holds no right to drive the tunnels through such land and may be unable to secure such rights at all. Seabridge is exploring obtaining a right of way from the British Columbia government through such lands but there can be no assurance that a right of way can be obtained.

There is uncertainty related to unsettled First Nations rights and title in British Columbia and the Northwest Territories and this may create delays in project approval or interruptions in project progress.

The nature and extent of First Nation rights and title remains the subject of active debate, claims and litigation in Canada, including in British Columbia and the Northwest Territories. The KSM Project lies within a traditional First Nation territory and no comprehensive treaty or land claims settlement has been concluded regarding these traditional territories. There can be no guarantee that the unsettled nature of land claims in British Columbia and the Northwest Territories will not create delays in project approval or unexpected interruptions in project progress, or result in additional costs to advance the Issuer's projects. In many cases mine construction and commencement of mining activities is only possible with the consent of the local First Nations group and many companies have secured such consent by committing to take measures to limit the adverse impact to, and ensure some of the economic benefits of the construction and mining activity will be enjoyed by, the local First Nations group.

High metal prices in recent years have encouraged increased mining exploration, development and construction activity, which has increased demand for, and cost of, exploration, development and construction services and equipment.

The relative strength of metal prices over the past five years has encouraged increases in mining exploration, development and construction activities around the world, which has resulted in increased demand for, and cost of, exploration, development and construction services and equipment. While recent market conditions have had a moderating effect on the costs of such services and equipment, increases in such costs may continue due to the recent resumption of an upward trend in metal prices. Increased demand for services and equipment could result in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and may cause scheduling difficulties due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development and/or construction costs.

Increased competition could adversely affect the Issuer's ability to acquire suitable properties for mineral exploration in the future.

The mining industry is intensely competitive. Significant competition exists for the acquisition of properties producing or capable of producing gold or other metals. The Issuer may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other companies, many of which have greater financial resources, operational experience and technical capabilities than the Issuer. Competition for exploration resources at all levels is currently very intense, particularly affecting the availability of manpower, drill rigs and helicopters. Increased competition could adversely affect the Issuer's ability to acquire suitable properties for mineral exploration in the future.

The Issuer has a dependence upon key management employees, the absence of which would have a negative effect on the Issuer's operations.

The Issuer strongly depends on the business and technical expertise of its management and key personnel, including Rudi Fronk, President and Chief Executive Officer. There is little possibility that this dependence will decrease in the near term. If the Issuer's operations expand, additional general management resources will be required. The Issuer may not be able to attract and retain additional qualified personnel and this would have a negative effect on the Issuer's operations. The Issuer does not carry any formal services agreements between itself and its officers or directors. The Issuer does not carry any "key man" life insurance.

Certain of the Issuer's directors and officers serve in similar positions with other natural resource companies, which put them in conflict of interest positions from time to time.

Certain of the directors and officers of the Issuer are also directors, officers or shareholders of other natural resource or mining-related companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Issuer are required by law to act honestly and in good faith with a view to the best interests of the Issuer and to disclose any interest that they may have in any project or opportunity of the Issuer. If a conflict of interest arises in a matter to be discussed at a meeting of the board of directors, any director in a conflict must disclose his interest and abstain from voting on such matter. In determining whether or not the Issuer will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Issuer may be exposed and its financial position at the time.

Risks Related to the Common Shares

The market for the Common shares has been subject to volume and price volatility which could negatively effect a shareholder's ability to buy or sell the Common shares.

The market for the Common shares may be highly volatile for reasons both related to the performance of the Issuer or events pertaining to the industry (i.e., mineral price fluctuation, high production costs) as well as factors unrelated to the Issuer or its industry. In particular, the price for gold has recently been at an all time high and may not sustain such levels. In addition, market demand for products incorporating minerals fluctuates from one business cycle to the next, resulting in a change of demand for the mineral and an attendant change in the price for the mineral. The Common shares can be expected to be subject to volatility in both price and volume arising from market expectations, announcements and press releases regarding the Issuer's business, and changes in estimates and evaluations by securities analysts or other events or factors. In recent years the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly small-capitalization companies such as the Issuer, have experienced wide fluctuations that have not necessarily been related to the operations, performances, underlying asset values or prospects of such companies. For these reasons, the Common shares can also be expected to be subject to volatility resulting from market forces over which the Issuer will have no control. Further, despite the existence of markets for trading the Common shares in Canada and the United States, shareholders of the Issuer may be unable to sell significant quantities of Common shares in the public trading markets without a significant reduction in the price of the shares.

The Common Shares are publicly traded and are subject to various factors that have historically made the Common Share price volatile.

The market price of the Common shares has been, and may continue to be, subject to large fluctuations, which may result in losses to investors. The market price of the Common shares may increase or decrease in response to a number of events and factors, including: the Issuer's operating performance and the performance of competitors and other similar companies; volatility in metal prices; the public's reaction to the Issuer's press releases, material change reports, other public announcements and the Issuer's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Common shares or the shares of other companies in the resource sector; changes in general economic and/or political conditions; the number of Common shares to be publicly traded after an offering of Common shares; the arrival or departure of key personnel; acquisitions, strategic alliances or joint ventures involving the Issuer or its competitors; and the factors listed under the heading "Description of the Issuer's Business - Cautionary Statement Regarding Forward-Looking Information and Statements."

The market price of the Common shares is affected by many other variables that are not directly related to the Issuer's success and are, therefore, not within its control, including other developments that affect the market for all resource sector securities, the breadth of the public market for the Common shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common shares on the exchanges on which they trade has historically made the trading price of the Common shares volatile and suggests that the trading price of the Common shares will continue to be volatile in the future.

The Issuer has never declared or paid any dividends on the Common Shares.

The Issuer has never declared or paid any dividends on the Common shares. The Issuer intends to retain earnings, if any, to finance the growth and development of the business and does not intend to pay cash dividends on the Common shares in the foreseeable future. Any return on an investment in the Common shares will come from the appreciation, if any, in their value. The payment of future cash dividends, if any, will be reviewed periodically by the Issuer's Board of Directors and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors. See "Dividend Policy."

Shareholders' interests may be diluted in the future.

The Issuer may require additional funds for exploration and development programs or potential acquisitions. If it raises additional funding by issuing additional equity securities or other securities that are convertible into equity securities, such financings may substantially dilute the interests of existing or future shareholders. Sales or issuances of a substantial number of securities, or the perception that such sales could occur, may adversely affect the prevailing market price for the Common shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Issuer's earnings per share.

The Issuer could be deemed a passive foreign investment company which could have negative consequences for U.S. investors.

Depending upon the composition of the Issuer's gross income or its assets, the Issuer could be classified as a passive foreign investment company ("**PFIC**") under the United States tax code. If the Issuer is declared a PFIC, then owners of the Common shares who are U.S. taxpayers generally will be required to treat any "excess distribution" received on their Common shares, or any gain realized upon a disposition of Common shares, as ordinary income and to pay an interest charge on a portion of such distribution or gain, unless the taxpayer makes a qualified electing fund ("**QEF**") election or a mark-to-market election with respect to the Common shares. A U.S. taxpayer who makes a QEF election generally must report on a current basis its share of the Issuer's net capital gain and ordinary earnings for any year in which the Issuer is classified as a PFIC, whether or not the Issuer distributes any amounts to its shareholders. U.S. investors should consult with their tax advisors for advice as to the U.S. tax consequences of an investment in the Common shares.

ITEM 5: DIVIDENDS

The Issuer has not paid any dividends since incorporation. Payment of dividends in the future is dependent upon the earnings and financial condition of the Issuer and other factors which the directors may deem appropriate at the time. However, the Issuer is not limited in any way in its ability to pay dividends on its Common shares.

ITEM 6: GENERAL DESCRIPTION OF CAPITAL STRUCTURE

The Issuer is authorized to issue an unlimited number of Common shares without par value and an unlimited number of Preferred shares, issuable in series, of which at March 24, 2010, 40,535,185 Common shares were issued and outstanding and no Preferred shares were issued and outstanding.

The holders of the Common shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Common share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common shares, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the board of directors of the Issuer may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Common shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer.

The directors of the Issuer are authorized to create series of Preferred shares in such number and having such rights and restrictions with respect to dividends, rights of redemption, conversion or repurchase and voting rights as may be determined by the directors and shall have priority over the Common shares to the property and assets of the Issuer in the event of liquidation, dissolution or winding-up of the Issuer.

ITEM 7: MARKET FOR SECURITIES

Trading Price and Volume

The Issuer's Common shares are listed for trading through the facilities of the TSX under the symbol "SEA", and on the AMEX under the symbol "SA". During the Issuer's most recently completed financial year, the high and low trading prices and trading volume (rounded up or down to the nearest 100) of the Issuer's Common shares on the TSX and on the AMEX was as follows:

	TSX			AMEX		
Month	**Volume**	**High**	**Low**	**Volume**	**High**	**Low**
December 2009	748,200	30.25	23.28	6,809,900	29.00	22.00
November 2009	1,016,600	28.50	21.50	9,021,800	27.36	19.85
October 2009	1,110,200	31.23	20.91	10,288,200	29.57	19.36
September 2009	704,200	35.50	28.26	8,571,200	33.25	25.63
August 2009	304,000	34.15	29.46	3,660,500	31.99	27.00
July 2009	535,900	32.91	28.95	5,072,800	30.29	24.84
June 2009	532,500	32.52	25.45	7,225,500	30.14	22.18
May 2009	733,700	34.00	23.35	7,058,800	30.87	19.52
April 2009	520,800	30.11	23.00	4,684,200	23.90	18.82
March 2009	632,400	29.73	19.89	8,963,600	24.40	15.38
February 2009	376,300	24.46	15.53	7,360,800	19.63	12.88
January 2009	157,900	19.00	14.29	7,041,700	15.63	11.36

ITEM 8: DIRECTORS AND OFFICERS

The By-Laws of the Issuer provide for the election and retirement of directors. At each annual general meeting, all the directors retire and the Issuer elects a Board of Directors consisting of the number of directors fixed from time to time by the shareholders, subject to the Issuer's Articles. If the election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected. The Issuer has a 3 member Audit Committee, a 5 member Corporate Governance and Nominating Committee and a 3 member Compensation Committee.

The names and municipalities of residence of the directors and officers of the Issuer, the positions held by them with the Issuer, their principal occupations for the past five years and their share holdings in the Issuer are as follows:

Name, Municipality of Residence and Position	**Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years**	**Previous Service as a Director/Officer**	**Number of Common Shares beneficially owned or, directly or indirectly, Controlled[4]**
James S. Anthony Toronto, Ontario, Canada Chairman of the Board	President, Suma Investments Inc., a private investment company since 1986.	Since October 1999	659,791 directly 548,334 indirectly
A. Frederick Banfield[1], [3] Tucson, Arizona, USA Director	Chairman, Mintec Inc., a consulting and software company providing services to the mining industry, since 1970.	Since October 1999	145,000

Name, Municipality of Residence and Position	Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years	Previous Service as a Director/Officer	Number of Common Shares beneficially owned or, directly or indirectly, Controlled[4]
William M. Calhoun[1], [2], [3] Silverton, Idaho, USA Director	President, W.M. Calhoun Inc., since 1983, a minerals industry consulting company.	Since February 2000	81,667
Thomas C. Dawson [1], [3] Toronto, Ontario, Canada Director	Retired as Senior Audit and Accounting Partner, Deloitte Touche LLP in 1999	Since January 2006	16,000 directly 2,000 indirectly
Louis J. Fox[2], [3] Ft. Lauderdale, Florida, USA Director	Private Businessman. From 1984 to 1999, a Senior Vice President of Gerald Metals, Inc.	Since January, 2000	229,000
Rudi P. Fronk Toronto, Ontario, Canada Director, President & CEO	President and CEO, Seabridge Gold Inc.	Since October 1999	900,000 directly 20,000 indirectly
Eliseo Gonzalez-Urien [2] Ashland, Oregon ,USA Director	Senior Technical Advisor, Seabridge Gold Inc. since 2003. Retired as Senior Vice President, Placer Dome Inc. in 2001.	Since January 2006	45,000
William E. Threlkeld Lakewood, Colorado, USA Senior Vice President	Senior V.P., Seabridge Gold Inc. since 2001, consultant to Seabridge; 1997-2001	Since November 2001	290,000
Roderick Chisholm Mississauga, Ontario, Canada Secretary and CFO	Corporate Secretary, Seabridge Gold since 2003; Chief Financial Officer, Seabridge Gold since 2004;	Since June 2003	147,312
Gloria M. Trujillo Toronto, Ontario, Canada Assistant Secretary	Assistant Corporate Secretary, Seabridge Gold since 2003; Manager of Administration and Webmaster, Seabridge Gold since 2000	Since June 2003	28,000

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee

(3) Member of the Corporate Governance and Nominating Committee

(4) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at March 24, 2010, based upon information furnished to the Corporation by individual directors. Unless otherwise indicated, such shares are held directly.

As of March 24, 2010, the directors and executive officers of the Issuer, as a group, hold 3,112,104 Common shares of the Issuer (excluding Common shares which may be acquired upon exercise of stock options held by them), representing 7.7% of the Issuer's issued and outstanding shares. Each director holds office until the next general meeting of the Issuer at which directors are elected.

Other than as set forth below, none of the Issuer's directors or executive officers is, as at the date of this Annual Information Form, or has been, within ten years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Issuer) that:

(a) was subject to an Order (as defined below) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

"Order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation and, in each case, that was in effect for a period of more than 30 consecutive days.

None of the Issuer's directors or executive officers or any shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer:

(a) is, as at the date of this Annual Information Form or has been, within the ten years before the date of this Annual Information Form, a director or executive officer of any company, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

Roderick Chisholm, the Secretary and CFO of the Issuer, served as Secretary-Treasurer of Canuc Resources Corp. in 2000 when a cease trade order was issued halting all trading of the common shares of Canuc (CDN-OTC:CANC) due to failure to file financial statements. The cease trade order was rescinded in April 2007.

ITEM 9: AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Issuer's audit committee has a charter (the "**Audit Committee Charter**") in the form attached to this Annual Information Form as Schedule "A".

Composition of the Audit Committee

Each of the members of the Issuer's Audit Committee is independent and financially literate, as those terms are defined in Multilateral Instrument 52-110 ("**MI 52-110**").

Relevant Education and Experience

A description of the education and experience of each audit committee member that is relevant to the performance of his or her responsibilities as an audit committee member is set out below.

Thomas C. Dawson **(Chairman of the Audit Committee) –** Mr. Dawson has been a Chartered Accountant since 1961. He is a retired senior audit and accounting partner with 40 years of experience at Deloitte & Touche LLP, Chartered Accountants. He received his B.Comm. from Loyola College (now Concordia University), Canada, in 1959. Mr. Dawson is also a director of the following Canadian public companies: WaterFurnace Renewable Energy; Energy Split Corp.; Energy Split II Corp.; and Anvil Mining Limited.

William M. Calhoun **–** Mr. Calhoun is President of W.M. Calhoun Inc., an independent consultant that provides consulting services to the minerals industry in the areas of mining operations, mine planning, mine design, ore reserves and environmental issues. From 1972 through 1981, Mr. Calhoun served as President and CEO of Day Mines, Inc., an American Stock Exchange company with mining operations in the western United States that was acquired by Hecla Mining. Mr. Calhoun's extensive public service record includes membership on President Ronald Reagan's Strategic Minerals Task Force, President Gerald Ford's Inflation Task Force; Director of the Silver Institute; Trustee of the Northwest Mining Association; Chairman of the Mining Advisors Committee to the Governors of Washington and Idaho; President of the Idaho Mining Association; Chairman of Idaho College of Mines; and numerous other civil and professional organizations. Mr. Calhoun has a Bachelor of Science degree in Mining/Geology from the University of Texas at El Paso.

A. Frederick Banfield – Mr. Banfield is the Founder and Chairman of Mintec, Inc., Mr. Banfield was one of the original developers of MineSight™, recognized as the pre-eminent reserves modeling and mine design software system with more than 300 installations worldwide. Mr. Banfield has also been an independent reserves auditor and mine planning advisor to some of the world's leading gold mining organizations with respect to projects in the United States, Canada, Africa, Australia and Latin America. Mr. Banfield holds an Engineer of Mines degree from the Colorado School of Mines.

External Auditor Service Fees (by Category)

The aggregate fees billed by the Issuer's external auditors in the following categories for the 12 months ended December 31, 2009 and 2008 are as follows:

	2009	2008
Audit Fees	$130,000	$130,000
Audit Related Fees(1)	$60,950	$39,000
Tax Fees(2)	$7,100	$13,482
All Other Fees	-	-
Total	$198,050	$182,482

(1) For review of quarterly financial statements.
(2) For review of corporate structure and income tax balances.

Pre-Approval of Audit and Non-Audit Services Provided by Independent Auditors

The Audit Committee nominates, for election by the Issuer's shareholders at the Issuer's annual general meeting, the Issuer's independent auditors to audit the Issuer's financial statements. The Audit Committee is authorized by the Issuer's Board of Directors to review the performance of the Issuer's external auditors, to approve in advance the provisions of services by the independent auditors other than the audit of the Issuer's financial statements and to consider the independence of the external auditors.

ITEM 10: CONFLICTS OF INTEREST

Certain of the Issuer's directors and officers serve or may agree to serve as directors or officers of other reporting companies or have significant shareholdings in other reporting companies and, to the extent that such other companies may pursue business objectives similar to those which the Issuer may pursue, the directors of the Issuer may have a conflict of interest respecting such pursuits. Under the corporate laws applicable to the Issuer, the directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer and to disclose all conflicts to the directors so that appropriate procedures may be established for the circumstances, including abstaining from voting or the establishment of special committees.

ITEM 11: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Issuer is not a party to any legal proceedings and is not aware of any such proceedings known to be contemplated.

Regulatory Actions

There are no: (a) penalties or sanctions imposed against the Issuer by a court relating to securities legislation or by a securities regulatory authority during the Issuer's most recently completed financial year and up to the date of this Annual Information Form; (b) other penalties or sanctions imposed by a court or regulatory body against the Issuer that would likely be considered important to a reasonable investor in making an investment decision; or (c) settlement agreements the Issuer entered into with a court relating to securities legislation or with a securities regulatory authority during the Issuer's most recently completed financial year and up to the date of this Annual Information Form.

ITEM 12: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Issuer's outstanding Common shares, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this Annual Information Form that has materially affected or is reasonably expected to materially affect the Issuer.

ITEM 13: TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the Common shares is Computershare Investor Services Inc. at its principal office at 100 University Ave., 9 th Floor, Toronto, Ontario, Canada M5J 2Y1 and co-transfer points at 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9 and Computershare Trust Company, N.A., at 350 Indiana Street, Suite 800, Golden, Colorado, USA 80401.

ITEM 14: MATERIAL CONTRACTS

The Issuer is not a party to a material contract that was not entered into in the ordinary course of its business or that is otherwise required to be filed under section 12.2 of National Instrument 51-102 ("NI 51-102") at the time this Annual Information Form is filed or would be required to be filed under section 12.2 of NI 51-102 at the time this Annual Information Form is filed but for the fact that it was previously filed.

ITEM 15: INTERESTS OF EXPERTS

Michael Lechner, Frank Grills, John Huang, Jim Gray, W.N. Brazier, Greg McKillop, Harold Bosche, Graham Parkinson, Robert Parolin, Warren Newcomen, T.J. Smolik, Ken Deter, Dick Matthews, Snowden and Eric Fier, each being companies or persons who have been named as having prepared or participated in preparing reports relating to the Issuer's mineral properties referred to in this Annual Information Form or otherwise filed under NI 51-102 by the Issuer during, or relating to, the Issuer's most recently completed financial year or during the period thereafter to the date of this Annual Information Form, or any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the property of the Issuer or of any associate or affiliate of the Issuer. To the Issuer's knowledge, as at the dates of their respective reports, the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships beneficially own, directly or indirectly, in total, less than one percent of the securities of the Issuer and none of them have received securities of the Issuer from the Issuer since such dates.

The auditors of the Issuer are KPMG LLP, Chartered Accountants, of Toronto, Ontario. KPMG LLP, Chartered Accountants, is independent within the meaning of the Rules of Professional Conduct of the Ontario Institute of Chartered Accountants. KPMG LLP is registered with the Public Company Accounting Oversight Board (United States).

Neither the aforementioned persons, nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships, is currently expected to be elected, appointed or employed as a director, officer or employee of the Issuer or of any associate or affiliate of the Issuer.

ITEM 16: ADDITIONAL INFORMATION

Additional information relating to the Issuer may be found on SEDAR at www.sedar.com. The information available at www.sedar.com includes copies of the full text of all of the technical reports prepared for the Issuer in respect of the Issuer's properties described herein.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Issuer's securities, and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Issuer's Information Circular for its most recent annual general meeting of securityholders that involved the election of directors.

Additional financial information is provided in the Issuer's consolidated financial statements and management's discussion and analysis for the Issuer's most recent completed financial year.

SCHEDULE A
AUDIT COMMITTEE CHARTER

The Audit Committee of Seabridge is a committee of the Board composed entirely of three outside and unrelated directors. Its overall goal is to ensure that the Issuer adopts and follows a policy of full, plain, true and timely disclosure of material financial information to its stakeholders. It reviews all material matters affecting the risks and financial well being of the Issuer and is a key part of the Corporate Governance system. The Committee is mandated to satisfy the requirements of the Canada Business Corporations Act.

The Audit Committee meets at a minimum, quarterly and on such other occasions as required. The auditors are invited to attend the meetings called to discuss the annual audit plan and the final review of the year-end financial statements. At least annually, the Committee meets with the auditors to review management's performance relating to financial reporting matters.

Specifically, the Committee:

(a) reviews the annual statements of the Issuer and makes recommendations to the Board with respect to these statements,

(b) reviews the quarterly financial statements and makes recommendations to the Board regarding these financial statements,

(c) reviews and approves financial information in all prospectuses, offering circulars, and similar documents,

(d) oversees the adequacy and accuracy of the Issuer's financial disclosure policies and obligations,

(e) reviews significant accounting policies and estimates,

(f) monitors the Issuer's internal controls, financial systems and procedures, and management information systems,

(g) oversees management's reporting on internal control,

(h) meets with the Issuer's auditors to review management's financial stewardship and to review their recommendations to management, and

(i) recommends the appointment of auditors and reviews the terms of the audit engagement and the appropriateness of the proposed fee,

(j) reviews through discussions or by way of a formal document the plan followed for the annual audit with the auditors and management,

(k) evaluates the performance of the auditors,

(l) confirms the independence of auditors,

(m) establishes procedures for the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters, and

(n) establishes procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Exhibit 99.2

SEABRIDGE GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2009

SEABRIDGE GOLD INC.

Management's Discussion and Analysis

The following is a discussion of the results of operations and financial condition of Seabridge Gold Inc. and its subsidiary companies for the years ended December 31, 2009, 2008 and 2007. This report is dated March 18, 2010 and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2009, 2008 and 2007, the Company's Annual Information Form filed on SEDAR at www.sedar.com, and the Annual Report on Form 40-F filed on EDGAR at *www.sec.gov/edgar.shtml*. Other corporate documents are also available on SEDAR and EDGAR as well as the Company's website www.seabridgegold.net. As the Company has no operating project at this time, its ability to carry out its business plan rests with its ability to sell projects or to secure equity and other financings. All amounts contained in this document are stated in Canadian dollars unless otherwise disclosed.

Company Overview

Seabridge Gold Inc. is a development stage company engaged in the acquisition and exploration of gold properties located in North America. The Company is designed to provide its shareholders with exceptional leverage to a rising gold price. The Company's business plan is to increase its gold ounces in the ground but not to go into production on its own. The Company will either sell projects or participate in joint ventures towards production with major mining companies. During the period 1999 through 2002, when the price of gold was lower than it is today, Seabridge acquired 100% interests in eight advanced-stage gold projects situated in North America. Subsequently, the Company acquired a 100% interest in the Noche Buena project in Mexico. As the price of gold has moved higher over the past several years, Seabridge has commenced exploration activities and engineering studies at several of its projects. The Company sold the Noche Buena project for US$25 million ($30,842,000) in December 2008. Seabridge's principal projects include the Courageous Lake property located in the Northwest Territories and the KSM (Kerr-Sulphurets-Mitchell) property located in British Columbia. Seabridge's common shares trade in Canada on the Toronto Stock Exchange under the symbol "SEA" and in the United States on the NYSE Amex stock exchange under the symbol "SA".

Selected Annual Information

Summary operating results ($)	**2009**	**2008**	**2007**
Interest income	478,000	621,000	823,000
Gain on sale of Noche Buena project	-	19,891,000	-
Operating costs	5,067,000	5,216,000	6,984,000
Profit (Loss)	(4,678,000)	10,290,000	(5,542,000)
Basic Profit (Loss) per share	(0.12)	0.28	(0.15)
Diluted Profit (Loss) per Share	(0.12)	0.27	(0.15)

Summary balance sheets ($)	**2009**	**2008**	**2007**
Current assets	10,550,000	39,323,000	25,698,000
Mineral interests	91,214,000	69,029,000	62,668,000
Total assets	103,401,000	109,802,000	89,862,000
Total long-term liabilities	2,393,000	1,999,000	2,436,000

Results of Operations

Year Ended December 31, 2009 Compared to Year Ended December 31, 2008

The net loss for the year ended December 31, 2009 was $4,678,000 or $0.12 per share compared to a net profit of $10,290,000 or $0.28 per share for 2008. In December 2008, the Company sold the Noche Buena project for gross proceeds of US$25 million ($30,842,000) and recorded a net gain of $19,891,000 before income taxes of $5,593,000. In 2009, the Company recorded income tax expense of $171,000 compared to a 2008 income tax expense of $5,593,000 net of an income tax recovery amounting to $587,000. The 2009 amount was calculated to recognize the difference in unused income tax pools between the federal and Ontario provincial balances as the province moved to a combined federal regime. The 2008 recovery amount relates to the renouncing of Canadian Exploration Expenses to the investors of flow-through financings. The Company's interest income from cash investments was down in 2009, at $478,000 compared with $621,000 in 2008 with lower cash balances to invest and lower interest rates. Corporate and general expenses were lower in 2009 compared to 2008, due to stock option expenses being $371,000 less along with other smaller expense reductions. In 2008, the Company reported a gain on foreign exchange of $378,000 compared to a loss in 2009 of $18,000 as the US dollar and Mexican peso moved favourably compared to the Canadian dollar in 2008 when there were significant transactions in those currencies.

Year Ended December 31, 2008 Compared to Year Ended December 31, 2007

The net profit for the year ended December 31, 2008 was $10,290,000 or $0.28 per share compared to a net loss of $5,542,000 or $0.15 per share for 2007. In December 2008, the Company sold the Noche Buena project for gross proceeds of US$25 million ($30,842,000) and recorded a net gain of $19,891,000 before income taxes of $5,593,000. For both years, income tax recoveries ($587,000 in 2008 and $620,000 in 2007) were reported relating to the renouncing of Canadian Exploration Expenses to the investors of flow-through financings. The Company's interest income from cash investments was down in 2008, at $621,000 compared with $823,000 in 2007 with lower cash balances to invest and lower interest rates. Corporate and general expenses were lower in 2008 compared to 2007, as stock option expenses were $1,852,000 compared to $2,830,000 and bonus grants were higher in 2007. In 2008, the Company reported a gain on foreign exchange of $378,000 compared to a loss in 2007 of $296,000 as the US dollar and Mexican peso moved favourably compared to the Canadian dollar when there were significant transactions in those currencies.

Quarterly Information

Selected financial information for each of the last eight quarters ended December 31, 2009 is as follows (unaudited):

	4th Quarter Ended December 31, 2009	3rd Quarter Ended September 30, 2009	2nd Quarter Ended June 30, 2009	1st Quarter Ended March 31, 2009
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Profit (Loss) for period	$ (1,269,000)	$ (1,135,000)	$ (1,278,000)	$ (997,000)
Basic profit (loss) per share	$ (0.03)	$ (0.03)	$ (0.03)	$ (0.03)
Diluted profit (loss) per share	$ (0.03)	$ (0.03)	$ (0.03)	$ (0.03)

	4th Quarter Ended December 31, 2008	3rd Quarter Ended September 30, 2008	2nd Quarter Ended June 30, 2008	1st Quarter Ended March 31, 2008
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Profit (Loss) for period	$ 13,396,000	$ (895,000)	$ (1,305,000)	$ (906,000)
Basic profit (loss) per share	$ 0.35	$ (0.02)	$ (0.03)	$ (0.02)
Diluted profit (loss) per share	$ 0.34	$ (0.02)	$ (0.03)	$ (0.02)

The significant profit for the fourth quarter of 2008 was due to the $19.9 million gain from the sale of the Noche Buena project in Mexico net of an income tax provision of $5.6 million.

Mineral Interest Activities

During the year ended December 31, 2009, the Company incurred expenditures of $23,178,000 on mineral interests compared to $14,789,000 in the year ended December 31, 2008. In 2009, expenditures were mainly for the continued exploration drilling program and engineering, environmental and metallurgical studies at the KSM project. In 2009, the Company released an updated Preliminary Assessment on the KSM project and the 2009 drilling resulted in new mineral resources being announced in early 2010.

The Company also had recoveries of cash and shares amounting to $992,000 in 2009 compared to $14,000 in 2008. In 2008, the Company also hac a gain of $19,891,000 before income taxes from the sale of the Noche Buena project. The recoveries in 2009 were from the optioning of the Hog Ranch project and initial payments on the possible sale of the Nevada properties including Castle Black Rock.

During 2010, a pre-feasibility study will be completed for the KSM project by early in the second quarter and drilling and engineering and environmental studies will continue. At Courageous Lake, the Company will undertake a drilling program to upgrade and expand resources and commence studies with the intention of upgrading the project potentially to the pre-feasibility stage.

Liquidity and Capital Resources

In March 2010, the Company completed a base shelf prospectus financing in the United States and Canada and raised gross proceeds of US$65,837,500 through the issuance of 2,875,000 common shares. During 2010, the Company plans to continue to advance its two major gold projects, KSM and Courageous Lake in order to either sell them or joint venture them towards production with major mining companies. In addition, it is in the process of selling off its other properties. At December 31, 2009, the Company's working capital position was $9.1 million which along with the 2010 financing will allow the Company to continue its major development plans and continue ongoing operating activities for several years.

Year Ended December 31, 2009

The Company's working capital position, at December 31, 2009, was $9,128,000 down from $30,628,000 at the end of 2008. In 2009, the Company received $967,000 from the exercise of stock options. Cash in 2009 was used for expenditures on exploration principally the KSM project and for corporate and administrative expenses.

Cash and short-term deposits at December 31, 2009 totalled $9,287,000 down from $38,995,000 at December 31, 2008. Operating activities used $8,533,000 in 2009, including the payment of $5,326,000 in Mexican income taxes, compared to $2,552,000 in the prior year, while cash expenditures on mineral interests were $21,667,000 compared to $14,706,000 cash expenditures in 2008.

Contractual Obligations ($,000)	Payments due by period				
	Total	2010	2011-13	2014-15	After 2015
Mineral interests	9,626	1,196	4,138	2,861	1,431
Reclamation liabilities	2,256	-	288	-	1,968
Business premises operating lease	264	113	151	-	-
	12,146	1,309	4,577	2,861	3,399

Amounts shown for mineral interests include option payments and mineral lease payments that are required to maintain the Company's interest in the mineral projects.

Outlook

During 2010, the Company plans to continue to advance its two major gold projects, KSM and Courageous Lake in order to either sell them or joint venture them towards production with major mining companies. In addition, it will continue to sell off its other properties while at the same time ensuring that funding is available for its project development plans, holding costs and corporate requirements.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to management, including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), on a timely basis so that appropriate decisions can be made regarding public disclosure. As at December 31, 2009, the Company's management, with the participation of the CEO and CFO, has evaluated the effectiveness of the Company's disclosure controls and procedures as defined in National Instrument 52-109 of the Canadian Securities Administrators and has concluded that such controls and procedures are effective.

Internal Controls Over Financial Reporting
The Company's management, under the supervision of the CEO and the CFO, are responsible for establishing and maintaining the Company's internal controls over financial reporting. Management conducted an evaluation of internal controls over financial reporting based on the framework established in "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal controls over financial reporting were effective as at December 31, 2009.

Shares Issued and Outstanding
At March 18, 2010, the issued and outstanding common shares of the Company totalled 40,535,185. In addition, there were 1,751,000 stock options granted and outstanding (of which 595,000 were unexercisable). On a fully diluted basis there would be 42,286,185 common shares issued and outstanding.

Related Party Transactions
During the year ended December 31, 2009, a private company controlled by a director of the Company was paid $39,000 (2008 - $14,800) for technical services provided by his company related to mineral properties; a private company controlled by a second director was paid $200,000 (2008 - $250,000) for corporate consulting services rendered; and a third director was paid $18,200 (2008 - $16,600) for geological consulting. These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Changes in Accounting Policies
The Company has adopted the following new accounting policies for the 2009 year as issued by the Canadian Institute of Chartered Accountants ("CICA"):

Goodwill and Intangible Assets
In February 2008, the CICA issued Handbook Section 3064 Goodwill and Intangible Assets which is required to be adopted for fiscal years beginning on or after October 1, 2008. This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to their initial recognition by profit-oriented enterprises. The adoption of this new standard did not have a material effect on the financial statements.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities
On January 20, 2009, the Canadian Accounting Standards Board ("AcSB") issued EIC-173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities which was adopted retrospectively, without restatement. This EIC provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. The adoption of EIC-173 did not have a material effect on the financial statements.

Mining Exploration Costs
On March 27, 2009, the AcSB issued EIC-174, Mining Exploration Costs which provides guidance to mining enterprises related to the measurement of exploration costs and the conditions that a mining enterprise should consider when determining the need to perform an impairment review of such costs. The accounting treatments provided in EIC-174 have been applied in the preparation of the financial statements and did not have an impact on the valuation of the Company's mineral properties.

Changes in Accounting Standards Not Yet Adopted

International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Institute of Chartered Accountants announced that GAAP for publicly accountable enterprises will be replaced by International Financial Reporting Standards ("IFRS") for interim and annual financial statements for fiscal years beginning on or after January 1, 2011.The standard also requires that comparative figures for 2010 be based on IFRS. As at December 31, 2009 the Company has begun assessing the adoption of IFRS for 2011, and the identification of the new standards and their impact on financial reporting. Management has analyzed existing financial reporting, prepared a preliminary assessment of the potential impact the new standards will have on the Company and developed a changeover plan. The Company believes that the accounting for impairment of assets, foreign exchange, exploration costs, asset retirement obligations, stock-based compensation and income taxes under IFRS may be different than Canadian GAAP, and may impact the financial statements. The Company has not yet determined the full financial impact of the transition to IFRS. In addition, the Company anticipates a significant increase in disclosure requirements under IFRS and such requirements are also being evaluated along with the necessary system changes required to gather, process and review such disclosure.

Business Combinations, Consolidated Financial Statements, Non-controlling Interests

The CICA issued Handbook Sections 1582 Business Combinations, 1601 Consolidated Financial Statements and 1602 Non-controlling Interests all of which are effective for years beginning on or after January 1, 2011. These Handbook Sections replace 1581 Business Combinations and 1600 Consolidated Financial Statements and establish a new Section for accounting for non-controlling interest in subsidiaries. The Company is currently evaluating the impact of these new standards.

Risks and Uncertainties

The following discussion on risks and uncertainties should be read in conjunction with documentation contained in the Company's Annual Information Form filed on SEDAR at www.sedar.com, and the Annual Report on Form 40-F filed on EDGAR at *www.sec.gov/edgar.shtml*.

Metal Prices

Factors beyond the control of the Company affect the price and marketability of any gold or other minerals discovered. Metal prices have fluctuated widely, particularly in recent years and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, faith in paper currencies, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted. However, as the Company is highly leveraged to the price of gold, fluctuations in the gold price should have an even greater impact on the price of the Company's shares.

Uncertainty of Mineral Resources

The statements of mineral resources disclosed by the Company are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Such estimates necessarily include presumptions of continuity of mineralization which may not actually be present. Market fluctuations and the prices of metals may render mineral resources uneconomic. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Company's mineral projects are in various stages of development, but in no case do any projects contain mineral reserves. Until they are categorized as "mineral reserves", the known mineralization at these projects is not determined to be able to be mined economically. The Company's ability to put these properties into production will be dependent upon the results of further drilling and evaluation. There is no certainty that expenditure made in the exploration of the Company's mineral properties will result in identification of commercially recoverable quantities of ore or that ore reserves will be mined or processed profitably. Greater assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine at each of these projects is likely to be economic, but such studies remain subject to the same risks and uncertainties.

Exploration and Development Risks

The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, none of the Company's properties have a known body of commercial ore. Major expenses may be required to establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current development programs planned by the Company will result in a profitable commercial mining operation. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, land slides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company has limited experience in the development and operation of mines and in the construction of facilities required to bring mines into production. The Company has relied and may continue to rely upon consultants for development and operating expertise. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined and fluctuations in the price of minerals produced. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production. Although precautions to minimize risk will be taken, processing operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Mineral Deposits and Production Costs

Mineral deposits and production costs are affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of any ore ultimately mined may differ from that indicated by drilling results. Short-term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. There can be no assurance that any gold, copper or other minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale heap leaching.

Currency Exchange Rate Fluctuation

The minerals present in the Company's projects are sold in U.S. dollars and therefore projected revenue of its projects is in U.S. dollars. The Company's material properties are located in Canada and therefore its projected expenses for developing its projects are in Canadian dollars. The preliminary assessments on the Courageous Lake and KSM Projects use a U.S. dollar value for all projected expenses by converting projected Canadian dollar expenses into U.S. dollars at the exchange rate of CDN$1 = US$0.92. To the extent the actual Canadian dollar to U.S. dollar exchange rate is less than or more than this amount, the profitability of the projects will be more than or less than that estimated in the preliminary assessments, respectively (if the other assumptions are realized).

Financing Risks

The Company has limited financial resources, has no operating cash flow and has no assurance that sufficient funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. The exploration of the Company's mineral properties is, therefore, dependent upon the Company's ability to obtain financing through the sale of projects, joint venturing of projects, or equity financing or other means. Such sources of financing may not be available on acceptable terms, if at all. Failure to obtain such financing may result in delay or indefinite postponement of exploration work on the Company's mineral properties, as well as the possible loss of such properties. Any transaction involving the issuance of previously authorized but unissued shares of common or preferred stock, or securities convertible into common stock, could result in dilution, possibly substantial, to present and prospective holders of common stock. These financings may be on terms less favorable to the Company than those obtained previously. The Company has stated that its business plan is to increase gold ounces in the ground but not to go into production on its own.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Competition

The mineral industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

Environmental and other Regulatory Requirements

The Company's potential mining and processing operations and exploration activities are subject to various laws and regulations governing land use, the protection of the environment, prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine safety and other matters. Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and may require that the Company obtain permits from various governmental agencies. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, are necessary prior to operation of properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

To the best of the Company's knowledge, the Company is operating in compliance with all applicable environmental regulations.

Political Risk

Properties in which the Company has, or may acquire, an interest are, or may be, located in areas of Canada or the United States which may be of particular interest or sensitivity to one or more interest groups, including aboriginal groups claiming title to land. The Company’s material properties are in British Columbia and the Northwest Territories of Canada and are in areas with a First Nations presence. Consequently, mineral exploration and mining activities in those areas may be affected in varying degrees by political uncertainty, expropriations of property and changes in applicable government policies and regulation such as tax laws, business laws, environmental laws, native land claims entitlements or procedures and mining laws, affecting the Company’s business in those areas. Any changes in regulations or shifts in political conditions are beyond the control or influence of the Company and may adversely affect its business, or if significant enough, may result in the impairment or loss of mineral concessions or other mineral rights, or may make it impossible to continue its mineral exploration and mining activities. In many cases mine construction and commencement of mining activities is only possible with the consent of the local First Nations group and many companies have secured such consent by committing to take measures to limit the adverse impact to, and ensure some of the economic benefits of the construction and mining activity will be enjoyed by, the local First Nations group.

Foreign Operations

The Company presently has interests in certain properties located in the United States and in Mexico. Foreign properties, operations and investments may be adversely affected by local political and economic developments, including exchange controls, currency fluctuations, changes in taxation laws or policies as well as by-laws and policies of the United States, Mexico and Canada affecting foreign trade, investment and taxation.

Limited Operating History: Losses
The Company to date has limited experience in mining or processing of metals. The Company has experienced, on a consolidated basis, losses in most years of its operations. All activities have been of an exploration and development nature. There can be no assurance that the Company will generate profits in the future.

Critical Accounting Estimates
Critical accounting estimates used in the preparation of the consolidated financial statements include the Company's estimate of recoverable value of its mineral properties and related deferred exploration expenditures as well as the value of stock-based compensation. Both of these estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

The factors affecting stock-based compensation include estimates of when stock options and compensation warrants might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend upon a variety of factors, including the market value of the Company's shares and financial objectives of the stock-based instrument holders. The Company used historical data to determine volatility in accordance with the Black-Scholes model. However, the future volatility is uncertain and the model has its limitations.

The recoverability of the carrying value of mineral properties and associated deferred exploration expenses is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable reserves, the ability of the Company and its subsidiaries to obtain necessary financing to complete the development, and future profitable production or the proceeds of disposition thereof.

Forward Looking Statements

These consolidated financial statements and management's discussion and analysis contain certain forward-looking statements relating but not limited to the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Exhibit 99.3

SEABRIDGE GOLD INC.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2009

SEABRIDGE GOLD INC.

Management's Report

The management of Seabridge Gold Inc. is responsible for the preparation of the consolidated financial statements as well as the financial and other information contained in the Annual Report, Annual Information Form and Annual Report on Form 40-F. Management maintains an internal control system in order to provide reasonable assurance as to the reliability of financial information and the safeguarding of assets.

The consolidated financial statements are prepared in accordance with generally accepted accounting principles in Canada and necessarily include amounts determined in accordance with estimates and judgments made by management. KPMG LLP, the external auditors, express their opinion on the consolidated financial statements in the annual report.

The Board of Directors, through the Audit Committee, is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control.

The consolidated financial statements of the Company have been approved by the Board of Directors.

/S/ RUDI P. FRONK
Rudi P. Fronk
President & CEO
March 18, 2010

/S/ RODERICK CHISHOLM
Roderick Chisholm
Chief Financial Officer
March 18, 2010

KPMG LLP
Chartered Accountants
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AUDITORS' REPORT

To the Shareholders of Seabridge Gold Inc.

We have audited the consolidated balance sheets of Seabridge Gold Inc. as at December 31, 2009 and 2008 and the consolidated statements of operations and deficit, comprehensive loss, accumulated other comprehensive income and cash flows for each of the years in the three-year period ended December 31, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2009 and 2008 and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2009 in accordance with Canadian generally accepted accounting principles.

/S/ KPMG LLP
Chartered Accountants, Licensed Public Accountants

Toronto, Canada
MARCH 18, 2010

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity. KPMG Canada provides services to KPMG LLP.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Seabridge Gold Inc.

We have audited Seabridge Gold Inc. (the "Company")'s internal control over financial reporting as of December 31, 2009, based on the criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in Management's Annual Report on Internal Control over Financial Reporting within its Form 40-F. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2009, based on the criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have conducted our audits on the consolidated financial statements in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Our report dated March 18, 2010, expressed an unqualified opinion on those consolidated financial statements.

/S/ KPMG LLP
Chartered Accountants, Licensed Public Accountants

Toronto, Canada
March 18, 20 10

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Seabridge Gold Inc.

We have audited the accompanying consolidated balance sheets of Seabridge Gold Inc. (the "Company") as of December 31, 2009 and December 31, 2008 and the related consolidated statements of operations and deficit, comprehensive loss, accumulated other comprehensive income and cash flows for each of the years in the three-year period ended December 31, 2009. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2009 and December 31, 2008 and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2008 in conformity with Canadian generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2009, based on the criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated March 18, 2010, expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/S/ KPMG LLP
Chartered Accountants, Licensed Public Accountants

Toronto, Canada
March 18, 2010

Consolidated Balance Sheets
December 31, 2009 and 2008
(in Canadian dollars)

	2009	2008
ASSETS		
Current Assets		
Cash and cash equivalents (Note 3)	**$ 285,280**	$ 8,098,982
Short-term deposits (Note 3)	**9,002,158**	30,895,622
Amounts receivable and prepaid expenses	**465,579**	237,894
Marketable securities	**797,368**	90,758
	10,550,385	39,323,256
Mineral Interests (Note 4)	**91,214,373**	69,028,974
Reclamation Deposits (Note 5)	**1,551,915**	1,324,400
Property and Equipment	**84,597**	124,930
	$ 103,401,270	$ 109,801,560
LIABILITIES		
Current liabilities		
Accounts payable and accruals	**$ 1,375,746**	$ 3,368,963
Income taxes payable (Note 9 and 4(i))	**34,000**	5,326,034
	1,409,746	8,694,997
Long-term income taxes payable (Note 9)	**137,000**	-
Provision for Reclamation Liabilities (Note 5)	**2,256,293**	1,998,988
	3,803,039	10,693,985
SHAREHOLDERS' EQUITY (Note 6)		
Share Capital	**114,027,129**	110,220,772
Stock Options	**7,012,025**	6,033,805
Contributed Surplus	**126,015**	19,500
Deficit	**(21,739,778)**	(17,061,209)
Accumulated Other Comprehensive Income (Loss)	**172,840**	(105,293)
	99,598,231	99,107,575
	$ 103,401,270	$ 109,801,560

COMMITMENTS (Note 10)
SUBSEQUENT EVENTS (Notes 4(d) and 11)
See accompanying notes to consolidated financial statements

On Behalf of the Board of Directors

/S/ RUDI P. FRONK
Rudi P. Fronk
Director

/S/ JAMES S. ANTHONY
James S. Anthony
Director

Consolidated Statements of Operations and Deficit

For the Years Ended December 31, 2009, 2008 and 2007
(in Canadian dollars)

	2009	2008	2007
Expenditures			
Corporate and general expenses	**$ (5,049,583)**	$ (5,594,818)	$ (6,688,504)
Gain on sale of Noche Buena project	**-**	19,891,071	-
Interest income	**477,813**	621,099	822,563
Gain on sale of marketable securities	**163,625**	-	-
Write-down of marketable securities	**(81,830)**	-	-
Foreign exchange gains (losses)	**(17,594)**	378,325	(295,843)
Income (Loss) Before Income Taxes	**(4,507,569)**	15,295,677	(6,161,784)
Income tax (expense)recovery (Notes 6(a)(ii) and 9)	**(171,000)**	(5,005,989)	620,000
Net (Loss) Profit for Year	**(4,678,569)**	10,289,688	(5,541,784)
Deficit, Beginning of Year	**(17,061,209)**	(27,350,89)	(21,809,113)
Deficit, End of Year	**$ (21,739,778)**	$ (17,061,209)	$ (27,350,897)
Profit (Loss) per Share – basic	**$ (0.12)**	$ 0.28	$ (0.15)
Profit (Loss) per Share – diluted (Note 2(k))	**$ (0.12)**	$ 0.27	$ (0.15)
Weighted Average Number of Shares Outstanding - Basic	**37,485,977**	37,327,201	35,991,034
Weighted Average Number of Shares Outstanding - Diluted	**37,485,977**	37,867,620	35,991,034

Consolidated Statements of Comprehensive Loss

For the Years Ended December 31, 2009, 2008 and 2007
(in Canadian dollars)

	2009	2008	2007
Net (Loss) Profit for Year	**$ (4,678,569)**	$ 10,289,688	$ (5,541,784)
Other Comprehensive Income (Loss)			
Reclassification of losses in net profit for year	**106,130**	-	-
Unrecognized gains (losses) on financial assets	**172,003**	(164,112)	58,819
Comprehensive (Loss) Profit	**$ (4,400,436)**	$ 10,125,576	$ (5,482,965)

Consolidated Statements of Accumulated Other Comprehensive Income

For the Years Ended December 31, 2009, 2008 and 2007
(in Canadian dollars)

	2009	2008	2007
Balance, Beginning of Year	**$ (105,293)**	$ 58,819	$ -
Other Comprehensive Income (Loss)	**278,133**	(164,112)	58,819
Balance, End of Year	**$ 172,840**	$ (105,293)	$ 58,819

See accompanying notes to consolidated financial statements

Consolidated Statements of Cash Flows

For the Years Ended December, 2009, 2008 and 2007
(in Canadian dollars)

	2009	2008	2007
Cash Used for Operations			
Net (loss) profit for year	**$ (4,678,569)**	$ 10,289,688	$ (5,541,784)
Items not involving cash			
Gain on sale of Noche Buena project	**-**	(19,891,071)	-
Gain on sale of marketable securities	**(163,625)**	-	-
Write-down of marketable securities	**81,830**	-	-
Stock option compensation	**1,481,466**	1,852,004	2,830,270
Unrealized foreign exchange gains	**-**	(266,524)	-
Accretion (Note 5)	**172,105**	158,713	145,665
Amortization	**39,349**	40,754	24,761
Income taxes (recoveries)	**171,000**	(586,562)	(620,000)
Changes in non-cash working capital items			
Amounts receivable and prepaid expenses	**(127,685)**	182,175	(327,520)
Accounts payable and accruals	**(182,549)**	76,063	138,540
Income taxes payable	**(5,326,034)**	5,592,558	-
	(8,532,712)	(2,552,202)	(3,350,068)
Investing Activities			
Mineral interests	**(21,666,928)**	(14,706,219)	(8,350,885)
Proceeds on sale of Noche Buena project	**-**	30,842,488	-
Short-term deposits	**21,893,464**	(19,338,129)	(11, 557,493)
Marketable securities	**(224,932)**	-	-
Reclamation deposits	**(249,470)**	(19,229)	(200,000)
Property and equipment	**-**	9,000	(174,339)
	(247,866)	(3,212,089)	(20, 282,717)
Financing Activities			
Issue of share capital and warrants	**966,876**	383,126	31,327,426
Net Cash (Used for) Provided	**(7,813,702)**	(5,381,165)	7,694,641
Cash and Cash Equivalents, Beginning of Year	**8,098,982**	13,480,147	5,785,506
Cash and Cash Equivalents, End of Year	**$ 285,280**	$ 8,098,982	$ 13,480,147
Supplementary Non-cash Investing Activities			
Shares issued for mineral property acquisition	**$ 2,442,749**	**$ -**	**$ -**
Changes in Liabilities in Mineral Interests	**$ 1,910,668**	$ 94,251	$ 1,054,875
Unpaid Commissions on Sale of Noche Buena	**$ -**	$ 2,505,647	$ -

See accompanying notes to consolidated financial statements

1. NATURE OF OPERATIONS

The Company is engaged in the acquisition, exploration and development of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to continue to secure equity financings and/or the sale or joint venture of its properties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles ("GAAP") in Canada.

The consolidated financial statements have, in management's opinion, been properly prepared within the framework of the significant accounting policies summarized below:

a) Principles of Consolidation

These consolidated financial statements include the accounts of Seabridge Gold Inc. and its wholly-owned subsidiaries, Seabridge Gold Corp., a company incorporated under the laws of the State of Nevada, USA, 5073 N.W.T. Limited, a company incorporated under the laws of the Northwest Territories of Canada; Pacific Intermountain Gold Inc. ("PIGCO"), a company incorporated under the laws of the State of Nevada, USA and Minera Seabridge Gold SA de CV, a company incorporated in Mexico in 2006 to hold the Noche Buena project. The Mexican company and project were sold in December 2008. All significant inter-company transactions and balances have been eliminated.

b) Mineral Interests

Direct property acquisition costs, advance royalties, holding costs, field exploration and field supervisory costs relating to specific properties are deferred until the properties are brought into production, at which time, they will be amortized on a unit of production basis, or until the properties are abandoned, sold or considered to be impaired in value, at which time an appropriate charge will be made. The recovery of costs of mining claims and deferred exploration is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete exploration and development and future profitable production or proceeds from disposition of such properties.

The Emerging Issues Committee of the CICA issued EIC-174 – "Mining Exploration Costs" which interprets how Accounting Guideline No. 11 entitled Enterprises in the Development Stage - (AcG-11) affects mining companies with respect to the deferral of exploration costs. EIC-174 refers to CICA Handbook Section 3061 "Property, Plant and Equipment", paragraph 21, which states that for a mining property, the cost of the asset includes exploration costs if the enterprise considers that such costs have the characteristics of property, plant and equipment. EIC-126 then states that a mining enterprise that has not established mineral reserves objectively, and therefore does not have a basis for preparing a projection of the estimated cash flow from the property, is not precluded from considering the exploration costs to have the characteristics of property, plant and equipment. EIC-174 also provides additional guidance for mining exploration enterprises on when an impairment test is required.

The Company reviews its mineral interests for impairment whenever events or changes in circumstances indicate that the carrying amount of the mineral interest may not be recoverable. The net recoverable amount is based on estimates of undiscounted future net cash flows expected to be recovered from specific assets through use or future disposition.

The Company considers that exploration costs have the characteristics of property, plant and equipment, and, accordingly, defers such costs.

c) Asset Retirement Obligations

The Company recognizes the fair value of liabilities for asset retirement obligations in the period in which they occur and/or in which a reasonable estimate of such costs can be made using the total undiscounted cash flows required to settle estimated obligations, estimated expected timing of cash flow payments required to settle the obligations and estimated credit-adjusted risk-free discount rates and inflation rates (see Note 5).

d) Stock-based Compensation

The Company applies the fair value method for stock-based compensation and other stock-based payments. Options are valued using the Black Scholes option-pricing model and other models for the two-tiered options as may be appropriate. The resulting value is charged against income over the anticipated vesting period of the option (see Note 6(b)). The Company reviews estimated forfeitures of options on an ongoing basis.

e) Property and Equipment

Property and Equipment are carried at cost less accumulated amortization. Amortization is provided using the straight-line method at an annual rate of 20% from the date of acquisition.

f) Cash and Short-term Deposits

Cash and short-term investments consist of balances with banks and investments in money market instruments. These investments are carried at fair value. Cash and cash equivalents consist of investments with maturities of up to 90 days at the date of purchase. Short-term deposits consist of investments with maturities greater than 90 days at the date of purchase.

g) Marketable Securities

Short-term investments in marketable securities accounted for as available for sale securities are recorded at market value, which is also considered fair value. The market values of investments are determined based on the closing prices reported on recognized securities exchanges and over-the-counter markets. Such individual market values do not necessarily represent the realizable value of the total holding of any security, which may be more or less than that indicated by market quotations. When there has been a loss in the value of an investment in marketable securities that is determined to be other than a temporary decline, the investment is written down to recognize the loss.

h) Flow-through Shares

The Company financed a portion of its exploration and development activities through the issue of flow-through shares. Under the terms of these share issues, the tax attributes of the related expenditures are renounced to subscribers. When the renunciation is made, the tax value of the renunciation is recorded as a liability and charged against share capital. Where the Company has a valuation allowance, which reduces future income tax assets, the valuation allowance is reduced and an income tax recovery is recorded in the statement of operations.

i) Translation of Foreign Currencies

The functional currency of the Company and its subsidiaries is considered to be the Canadian dollar. Foreign currency transactions entered into by the Company and financial statements of integrated foreign operations are translated using the temporal method. Under this method, monetary assets and liabilities are translated at year-end rates of exchange, non-monetary assets and liabilities are translated at historic rates of exchange and statement of operations items are translated at average exchange rates prevailing during the year. Exchange gains and losses on foreign currency transactions and foreign currency denominated balances are included in the statement of operations.

j) Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method of tax allocation, future income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax bases (temporary differences). Future income tax assets and liabilities are measured using the tax rates expected to be in effect when the temporary differences are expected to reverse. The effect on future income tax assets and liabilities of a change in tax rates enacted is included in operations in the period in which the change is enacted or substantively enacted. The amount of future income tax assets recognized is limited to the amount that is more likely than not to be realized.

k) Loss Per Share

Basic (profit) loss per share of common stock is computed based on the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted earnings per share which assumes that stock options with an exercise price lower than the average quoted market price were exercised at the later of the beginning of the year, or time of issue. Stock options with an exercise price greater than the average quoted market price of the common shares are not included in the calculation of diluted profit per share as the effect is anti-dilutive. There were 305,000 options which were not included in the diluted profit per share as they would be anti-dilutive. As the Company incurred net losses for the years ended December 31, 2009 and 2007, all outstanding options and warrants have been excluded from the calculation of diluted loss per share for those years. The diluted weighted average number of common shares for the year ended December 31, 2008 was as follows:

Basic weighted average number of common shares outstanding for 2008	37,327,201
Incremental number of common shares on assumed exercise of stock options	540,419
Weighted average number of common shares used for diluted profit per share	37,867,620

l) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported year. The most significant estimates relate to the carrying values of exploration properties, accrued liabilities and contingencies, valuation of stock options and calculations of future income tax assets. Actual results could be materially different from those estimates.

m) Changes in Accounting Policies

The Company has adopted the following new accounting policies for the 2009 year as issued by the Canadian Institute of Chartered Accountants (“CICA”):

Goodwill and Intangible Assets

In February 2008, the CICA issued Handbook Section 3064 Goodwill and Intangible Assets which is required to be adopted for fiscal years beginning on or after October 1, 2008. This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to their initial recognition by profit-oriented enterprises. The adoption of this new standard did not have a material effect on the financial statements.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

On January 20, 2009, the Canadian Accounting Standards Board ("AcSB") issued EIC-173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities which was adopted retrospectively, without restatement. This EIC provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. The adoption of EIC-173 did not have a material effect on the financial statements.

Mining Exploration Costs

On March 27, 2009, the AcSB issued EIC-174, Mining Exploration Costs which provides guidance to mining enterprises related to the measurement of exploration costs and the conditions that a mining enterprise should consider when determining the need to perform an impairment review of such costs. The accounting treatments provided in EIC-174 have been applied in the preparation of the financial statements and did not have an impact on the valuation of the Company's mineral properties.

Financial Instruments - Disclosures

In June 2009, the CICA amended Section 3862, "Financial Instruments - Disclosures", to include enhanced disclosures on liquidity risk of financial instruments and new disclosures on fair value measurements of financial instruments. Refer to Note 8 for the additional disclosures.

n) Changes in Accounting Policies Not Yet Adopted

Business Combinations, Consolidated Financial Statements, Non-controlling Interests

The CICA issued Handbook Sections 1582 Business Combinations, 1601 Consolidated Financial Statements and 1602 Non-controlling Interests all of which are effective for years beginning on or after January 1, 2011. These Handbook Sections replace 1581 Business Combinations and 1600 Consolidated Financial Statements and establish a new Section for accounting for non-controlling interest in subsidiaries. The Company is currently evaluating the impact of these new standards.

3. CASH AND CASH EQUIVALENTS AND SHORT-TERM DEPOSITS

	2009	2008
Cash	$ 285,280	$ 8,098,982
Canadian bank guaranteed notes	9,002,158	30,895,622
	9,287,438	38,994,604
Short-term deposits	(9,002,158)	(30,895,622)
Cash and cash equivalents	$ 285,280	$ 8,098,982

Short-term deposits consist of Canadian Schedule I bank guaranteed notes with a term of one year to December 2010. The short-term deposits amounting to $9,002,158 held at December 31, 2009 were issued for a one year period in December 2009 but are cashable in whole or in part with interest at any time to maturity. All of the cash is held in a Canadian Schedule I bank.

4. MINERAL INTERESTS

Expenditures made on account of mineral interests by the Company were as follows:

Property and Expense	Balance, December 31, 2008	2009 Expenditures	2009 Recoveries	Balance, December 31, 2009
Courageous Lake				
Acquisition costs	$ 8,502,305	$ 100,000	$ -	$ 8,602,305
Deferred exploration	13,405,841	396,114	-	13,801,955
	21,908,146	**496,114**	**-**	**22,404,260**
Castle Black Rock				
Acquisition costs	140,426	-	(140,426)	-
Deferred exploration	375,669	45,988	(180,016)	241,641
	516,095	**45,988**	**(320,442)**	**241,641**
Grassy Mountain				
Acquisition costs	2,261,299	-	-	2,261,299
Deferred exploration	1,207,500	137,418	-	1,344,918
	3,468,799	**137,418**	**-**	**3,606,217**
Hog Ranch				
Acquisition costs	443,838	-	(443,838)	-
Deferred exploration	833,480	2,479	(156,162)	679,797
	1,277,318	**2,479**	**(600,000)**	**679,797**
KSM				
Acquisition costs	15,306,546	3,442,750	-	18,749,296
Deferred exploration	20,833,703	18,268,596	-	39,102,299
	36,140,249	**21,711,346**	**-**	**57,851,595**
Quartz Mountain				
Acquisition costs	357,139	-	(21,750)	335,389
Deferred exploration	94,258	14,152	-	108,410
	451,397	**14,152**	**(21,750)**	**443,799**
Red Mountain				
Acquisition costs	82,090	-	(50,000)	32,090
Deferred exploration	1,324,690	185,984	-	1,510,674
	1,406,780	**185,984**	**(50,000)**	**1,542,764**
Pacific Intermountain Gold Corp.				
Acquisition costs	-	-	-	-
Deferred exploration	3,448,080	511,743	-	3,959,823
	3,448,080	**511,743**	**-**	**3,959,823**
Other Nevada Projects				
Acquisition costs	20,000	-	-	20,000
Deferred exploration	392,110	72,367	-	464,477
	412,110	**72,367**	**-**	**484,477**
Total				
Acquisition costs	27,113,643	3,542,750	(650,014)	30,000,379
Deferred exploration	41,915,331	19,634,841	(336,178)	61,213,994
Total Mineral Interests	**$ 69,028,974**	**$ 23,177,591**	**$ (992,192)**	**$ 91,214,373**

Property and Expense	Balance, December 31, 2007	2008 Expenditures	2008 Recoveries	Balance, December 31, 2008
Courageous Lake				
Acquisition costs	$ 8,402,305	$ 100,000	$ -	$ 8,502,305
Deferred exploration	12,688,309	717,532	-	13,405,841
	21,090,614	**817,532**	**-**	**21,908,146**
Castle Black Rock				
Acquisition costs	140,426	-	-	140,426
Deferred exploration	332,135	43,534	-	375,669
	472,561	**43,534**	**-**	**516,095**
Grassy Mountain				
Acquisition costs	2,261,299	-	-	2,261,299
Deferred exploration	1,100,279	107,221	-	1,207,500
	3,361,578	**107,221**	**-**	**3,468,799**
Hog Ranch				
Acquisition costs	443,838	-	-	443,838
Deferred exploration	762,498	70,982	-	833,480
	1,206,336	**70,982**	**-**	**1,277,318**
KSM				
Acquisition costs	15,306,546	-	-	15,306,546
Deferred exploration	10,008,860	10,824,843	-	20,833,703
	25,315,406	**10,824,843**	**-**	**36,140,249**
Quartz Mountain				
Acquisition costs	357,139	-	-	357,139
Deferred exploration	94,258	-	-	94,258
	451,397	**-**	**-**	**451,397**
Red Mountain				
Acquisition costs	82,090	-	-	82,090
Deferred exploration	1,028,530	296,160	-	1,324,690
	1,110,620	**296,160**	**-**	**1,406,780**
Pacific Intermountain Gold Corp.				
Acquisition costs	-	-	-	-
Deferred exploration	3,000,032	462,223	(14,175)	3,448,080
	3,000,032	**462,223**	**(14,175)**	**3,448,080**
Other Nevada Projects				
Acquisition costs	20,000	-	-	20,000
Deferred exploration	322,925	69,185	-	392,110
	342,925	**69,185**	**-**	**412,110**
Noche Buena, Mexico				
Acquisition costs	4,888,270	1,820,609	(6,708,879)	-
Deferred exploration	1,428,111	276,482	(1,704,593)	-
	6,316,381	**2,097,091**	**(8,413,472)**	**-**
Total				
Acquisition costs	31,901,913	1,920,609	(6,708,879)	27,113,643
Deferred exploration	30,765,937	12,868,162	(1,718,768)	41,915,331
Total Mineral Interests	**$ 62,667,850**	**$ 14,788,771**	**$ (8,427,647)**	**$ 69,028,974**

Property and Expense	Balance, December 31, 2006	2007 Expenditures	2007 Recoveries	Balance, December 31, 2007
Courageous Lake				
Acquisition costs	$ 8,302,305	$ 100,000	$ -	$ 8,402,305
Deferred exploration	12,072,797	615,512	-	12,688,309
	20,375,102	**715,512**	**-**	**21,090,614**
Castle Black Rock				
Acquisition costs	140,426	-	-	140,426
Deferred exploration	289,198	42,937	-	332,135
	429,624	**42,937**	**-**	**472,561**
Grassy Mountain				
Acquisition costs	2,261,299	-	-	2,261,299
Deferred exploration	986,741	113,538	-	1,100,279
	3,248,040	**113,538**	**-**	**3,361,578**
Hog Ranch				
Acquisition costs	443,838	-	-	443,838
Deferred exploration	700,888	61,610	-	762,498
	1,144,726	**61,610**	**-**	**1,206,336**
KSM (Kerr-Sulphurets-Mitchell)				
Acquisition costs	15,061,208	245,338	-	15,306,546
Deferred exploration	3,717,826	6,291,034	-	10,008,860
	18,779,034	**6,536,372**	**-**	**25,315,406**
Quartz Mountain				
Acquisition costs	357,139	-	-	357,139
Deferred exploration	85,348	8,910	-	94,258
	442,487	**8,910**	**-**	**451,397**
Red Mountain				
Acquisition costs	82,090	-	-	82,090
Deferred exploration	859,180	169,350	-	1,028,530
	941,270	**169,350**	**-**	**1,110,620**
Pacific Intermountain Gold Corp.				
Acquisition costs	-	-	-	-
Deferred exploration	2,488,602	556,261	(44,831)	3,000,032
	2,488,602	**556,261**	**(44,831)**	**3,000,032**
Other Nevada Projects				
Acquisition costs	20,000	-	-	20,000
Deferred exploration	254,602	68,323	-	322,925
	274,602	**68,323**	**-**	**342,925**
Noche Buena, Mexico				
Acquisition costs	4,888,270	-	**-**	4,888,270
Deferred exploration	250,423	1,177,688	**-**	1,428,111
	5,138,693	**1,177,688**	**-**	**6,316,381**
Total				
Acquisition costs	31,556,575	345,338	-	31,901,913
Deferred exploration	21,705,605	9,105,163	(44,831)	30,765,937
Total Mineral Interests	**$ 53,262,180**	**$ 9,450,501**	**$ (44,831)**	**$ 62,667,850**

Continued exploration of the Company's mineral properties is subject to certain lease payments, project holding costs, rental fees and filing fees.

a) **Courageous Lake**

In 2002, the Company purchased a 100% interest in the Courageous Lake gold project from Newmont Canada Limited and Total Resources (Canada) Limited ("the Vendors") for US$2.5 million. The Courageous Lake gold project consists of mining leases located in Northwest Territories of Canada.

The Vendors were granted a 2% net smelter royalty interest in the project. In addition, the Company agreed to pay the Vendors US$1.5 million when the spot price of gold closed at or above US$360 per ounce for 10 consecutive days (paid in March 2003), and pay the Vendors US$1.5 million when the spot price of gold closed at or above US$400 per ounce or a production decision was made at Courageous Lake, whichever occurred earlier (paid in February 2004).

In 2004, an additional property was optioned in the area. Under the terms of the agreement, the Company paid $50,000 on closing and was required to make option payments of $50,000 on each of the first two anniversary dates and subsequently $100,000 per year. In addition, the property may be purchased at any time for $1,250,000 with all option payments being credited against the purchase price.

b) **Castle Black Rock**

The Company entered into a mining lease agreement dated August 15, 2000, and amended on August 1, 2001, with respect to mineral claims located in Esmeralda County, Nevada, USA. In 2002, the Company paid US$17,500 and in 2003, US$25,000 in advance royalties and is required to pay further advance royalties of US$25,000 each August 15 thereafter and to pay a production royalty, varying with the price of gold, of 3% to 5%, and a 3.5% royalty on gross proceeds from other metals produced. The Company has the right to purchase 50% of the production royalty for US$1.8 million.

In March 2009, the Company signed a letter of intent to sell the Castle Black-Rock and its early-stage Nevada properties including the Pacific Intermountain properties to Cortez Resources Corp. In April 2009, Cortez paid the Company $20,000 which permitted them a 60-day period to complete a formal agreement which required a further payment of US$2.9 million in cash and the issuance of 10 million shares of Cortez on closing. In July 2009, the terms of the agreement were amended and the proposed closing of the transaction was changed to September 30, 2009 and subsequently to November 27, 2009. The revised agreement terms required the following on closing: payment of US$2.9 million in cash, issuance of 5 million shares of Cortez, and issuance of a $1.25 million 3 year, non-interest bearing convertible debenture. In addition, as consideration for the amendments, Cortez paid an additional US$80,000 and agreed to fund property maintenance costs through November 27, 2009 of approximately US$500,000 if the agreement closes. The agreement failed to close in November 2009.

In December 2009, the Company signed a letter of intent to sell the same properties as stated above to Constitution Mining Corp. ("Constitution"). The agreement is now scheduled to close at the end of March 2010. The terms of the agreement called for Constitution to pay cash of US$3 million, issue three million shares and issue a US$1 million two-year convertible debenture.

The cash payments consisted of US$200,000 paid on signing the letter of intent, US$800,000 on closing the agreement, US$1,000,000 one month after closing and US$1,000,000 on the first anniversary which would be secured by an 8% promissory note. The share issuances are due as to one million shares on closing and a further two million shares at the earlier of their finding a gold resource of at least one million ounces and three years after the closing. The convertible debenture bears interest at 8% and can be repaid by Constitution at any time prior to maturity by paying US$1,250,000. At maturity, the balance outstanding may be converted in shares of Constitution, at Seabridge's option, based on a US$1.00 per share conversion.

c) **Grassy Mountain**

In 2000, the Company acquired an option on a 100% interest in mineral claims located in Malheur County, Oregon, USA. During 2002, the Company paid US$50,000 in option payments. On December 23, 2002, the agreement was amended and the Company made a further option payment of US$300,000 and in March 2003 acquired the property for a payment of US$600,000.

d) **Hog Ranch**

In 2000, the Company entered into a mining lease agreement for mineral claims located in Washoe County, Nevada. Advance royalties were established at US$15,000 payable on November 15, 2006; US$17,500 on November 15, 2007; and US$20,000 on November 15, 2008 and, each November 15 thereafter. A production royalty is payable varying with the price of gold, ranging from 3% to 5%, plus a 3.5% royalty on the gross proceeds from other metals. 40% of the production royalty may be purchased by the Company for US$2 million.

In February 2009, the Company signed a letter for an option of the Hog Ranch property to Icon Industries Ltd. ("ICON"). The terms of the agreement required ICON to issue one million common shares to the Company, pay $500,000 on closing and to issue a further one million common shares and pay a further $525,000 within 12 months of the agreement being accepted by the TSX Venture Exchange. In April 2009, the option agreement was closed and acceptance by the TSX Venture Exchange was received. ICON issued the first one million shares and paid the $500,000 and these amounts have been credited against mineral interest costs. The Company will record the additional consideration when received and will offset it against the mineral property at that time.

e) **KSM (Kerr-Sulphurets-Mitchell)**

In 2001, the Company purchased a 100% interest in contiguous claim blocks in the Skeena Mining Division, British Columbia. The vendor maintains a 1% net smelter royalty interest on the project, subject to maximum aggregate royalty payments of $4.5 million. The Company is obligated to purchase the net smelter royalty interest for the price of $4.5 million in the event that a positive feasibility study demonstrates a 10% or higher internal rate of return after tax and financing costs.

In 2002, the Company optioned the property to Noranda Inc. (which subsequently became Falconbridge Limited and then Xstrata plc.) which could earn up to a 65% interest by incurring exploration expenditures and funding the cost of a feasibility study.

In April 2006, the Company reacquired the exploration rights to the KSM property in British Columbia, Canada from Falconbridge Limited. On closing of the formal agreement in August 2006, the Company issued Falconbridge 200,000 common shares of the Company with a deemed value of $3,140,000 excluding share issue costs. The Company also issued 2 million warrants to purchase common shares of the Company a $13.50 each. The warrants were to become exercisable five years from the date each new ounce of gold resources was declared (up to 2 million ounces of gold) for work undertaken on the property through the year 2010. At closing of the formal agreement in August 2006 the fair value of warrants was estimated at $11,436,000 using a Black-Scholes option-pricing model, using a volatility of 60%, interest rate of 4% and expected life of 1.5 years. Falconbridge also had a right of first refusal should the Company desire to sell all or any portion of its interest therein. The 2,000,000 warrants were exercised in May and June 2007 and proceeds of $27,000,000 were received by the Company.

In July 2009, the Company agreed to acquire various mineral claims immediately adjacent to the KSM property for further exploration and possible mine infrastructure use. The terms of the agreement required the Company to pay $1 million in cash, issue 75,000 shares and pay advance royalties of $100,000 per year for 10 years commencing on closing of the agreement. The property is subject to a 4.5% net smelter royalty from which the advance royalties are deductible. The purchase agreement closed in September 2009, with the payment of $1 million in cash, the issuance of 75,000 shares valued at $2,442,750 and the payment of the first year's $100,000 advance royalty.

f) **Quartz Mountain**

In 2001, the Company purchased a 100% interest in mineral claims in Lake County, Oregon. The vendor retained a 1% net smelter royalty interest on unpatented claims acquired and a 0.5% net smelter royalty interest was granted to an unrelated party as a finder's fee.

In May 2009, the Company completed an option agreement on part of the Quartz Mountain property. To earn a 50% interest in the project, the optionee must complete $500,000 in exploration expenditures by December 31, 2010 and issue 200,000 shares to the Company over the period of which 50,000 shares have been issued to date. The optionee has the right to increase its percentage holdings to 70% by funding and completing a feasibility study within three years.

g) **Red Mountain**

In 2001, the Company purchased a 100% interest in an array of assets associated with mineral claims in the Skeena Mining Division, British Columbia, together with related project data and drill core, an owned office building and a leased warehouse, various mining equipment on the project site, and a mineral exploration permit which is associated with a cash reclamation deposit of $1 million.

The Company assumed all liabilities associated with the array of assets acquired, including all environmental liabilities, all ongoing licensing obligations and ongoing leasehold obligations including net smelter royalty obligations on certain mineral claims ranging from 2.0% to 6.5% as well as an annual minimum royalty payment of $50,000.

In June 2009, the Company signed a letter of intent to sell the Red Mountain project for $7 million in cash and a three-year $5 million 3% convertible debenture. In connection with this agreement, the Company would also recoup its $1 million reclamation deposit on closing, which was expected by September 30, 2009 and was subsequently amended to October 31, 2009. In October 2009, the agreement was cancelled as the proposed purchaser was unable to raise the required funds.

h) **Pacific Intermountain Gold Corporation**

During 2002, the Company and an unrelated party incorporated Pacific Intermountain Gold Corporation ("PIGCO"). The Company funded PIGCO's share capital of $755,000 and received a 75% interest. The other party provided the exclusive use of an exploration database and received a 25% interest. In July 2004, the Company acquired the 25% interest in PIGCO which it did not own by forgiving debt of approximately $65,000 and agreeing to pay 10% of the proceeds of any sale of projects to third parties.

Please see b) Castle Black Rock project above for letter of intent to sell these properties.

i) **Noche Buena, Mexico**

In April 2006, the Company acquired 100% interest in the Noche Buena gold project in the Sonora district of Mexico for US$4,350,000 in cash. In February 2008, the Company acquired the surface rights encompassing the Noche Buena property in Mexico for US$1,780,000.

In December 2008, the Company sold the project for US$25 million ($30,842,000) in cash less a commission to the Company's agent of $2,538,000. A further US$5 million is payable by the purchaser upon commencement of commercial production from the property and a 1.5% net smelter royalty is payable on all production of gold sold for US$800 per ounce or greater. In connection with the sale, the Company accrued income taxes payable amounting to $5,326,000 (approximately 60 million Mexican pesos) to the government of Mexico as at December 31, 2008.

5. RECLAMATION DEPOSITS AND PROVISIONS FOR RECLAMATION LIABILITIES

The reclamation deposits consist of short-term investments or cash deposits held as security for either the governments in Canada or the United States to cover estimated reclamation liabilities on various exploration properties.

The balance in the provision for reclamation liabilities is as follows:

	Amount
Balance at December 31, 2007	$ 1,849,475
Reduction of reclamation liability - net	(9,200)
Accretion	158,713
Balance at December 31, 2008	1,998,988
Increase in reclamation liability	85,200
Accretion	172,105
Balance at December 31, 2009	**$ 2,256,293**

The fair value of the asset retirement obligations was calculated using the total undiscounted cash flows required to settle estimated obligations (estimated to be $5,082,000), expected timing of cash flow payments required to settle the obligations between 2010 and 2020, credit-adjusted risk-free discount rates of 7.9% to 8.76% and an inflation rate of 2.0%.

6. SHAREHOLDERS' EQUITY

a) Share Capital

	Shares	Amount
Authorized		
Unlimited number of common shares without par value		
Unlimited number of preference shares (none issued)		
Issued – Common shares		
Balance, December 31, 2006	34,090,685	$ 66,774,637
Issued during year		
For cash, exercise of stock options	1,207,200	4,327,426
For cash, exercise of share purchase warrants (Note 4(e))	2,000,000	27,000,000
Value of warrants and stock options exercised	-	12,840,972
Renunciation of flow-through share value (i)	-	(1,206,562)
	3,207,200	42,961,836
Balance, December 31, 2007	37,297,885	109,736,473
Issued during year		
For cash, exercise of stock options	50,800	383,126
Value of stock options exercised	-	101,173
	50,800	484,299
Balance, December 31, 2008	37,348,685	110,220,772
Issued during year		
For cash, exercise of stock options	175,000	966,876
Purchase of mineral property (Note 4 e))	75,000	2,442,749
Value of stock options exercised	-	396,732
	250,000	3,806,357
Balance, December 31, 2009	37,598,685	$ 114,027,129

(i) In January 2007, the Company renounced $3,656,250 in Canadian Exploration Expenses to investors of flow-through shares in 2006. The tax value of these renunciations has been recorded as a future tax liability and charged against share capital.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties that would be accretive and meaningful to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2009.

The Company is not subject to externally imposed capital requirements.

b) Stock Options Outstanding

The Company provides compensation to directors, employees and consultants in the form of stock options. Option grants to directors and senior management prior to 2008 are subject to a two-tiered vesting policy. Option grants to directors and senior management in 2008 only vest when the Company enters into a significant transaction involving either its interest in the Courageous Lake project or the KSM project or the acquisition of a majority interest in the Company. These vesting provisions were designed to better align option compensation with the interests of shareholders. Grants to other employees and consultants do not have these provisions but generally vest immediately or in one year.

The two-tier option grants required a certain share price above the grant date price for 10 successive days for the first third to vest, a higher share price for the second third to vest and a further higher share price for the final third to vest. Once the share price has met the first test, the Company's share price performance must have exceeded the S&P/TSX Global Gold Index by more than 20% over the preceding six months or these options would be cancelled.

The Board has granted the following two-tiered options:

Date of Grant	Number	Exercise Price	Share Price Vesting	Year Vested
August 2002	600,000	$ 2.20	$6, $9, $12	2005 and 2006
August 2004	100,000	$ 3.37	$6, $9, $12	2005 and 2006
January 2005	50,000	$ 4.00	$6, $9, $12	2005 and 2006
January 2006	875,000	$10.56	$15, $18, $21	2006 and 2007
August 2007	120,000	$29.60	$34, $37, $40	40,000 in 2008

The weighted average grant date fair value of the 55,000 options granted during 2009 which were not subject to directors and management vesting provisions described above was $24.78 (2008 - $15.05, 2007 - $9.73). The grant of these 55,000 options resulted in compensation costs totaling $579,190 compared to 190,000 options resulting in compensation of $1,253,690 during 2008 and 200,000 options resulting in compensation costs totaling $1,945,640 during 2007. 25,000 of the 2009 options will vest over the period March 2009 to March 2010 and consequently $526,163 of the total compensation expense of the 2009 grants was expensed in 2009 and $53,027 will be expensed in 2010. The fair value of the options granted is estimated on the dates of grant using a Black-Scholes option-pricing model with the following assumptions:

	2009	2008	2007
Dividend yield	Nil	Nil	Nil
Expected volatility	76%	64%	55%
Risk free rate of return	1.5%	2.2%	4.3%
Expected life of options	2.8 years	4.1 years	2.7 years

The weighted average grant date fair value of the 120,000 two-tiered options granted during 2007 and approved by shareholders in June 2008 was $7.63. The fair value of the options granted was estimated on the date of grant using a Monte Carlo simulation and a binomial option-pricing model to consider the two-tier vesting probabilities using the following assumptions:

Dividend yield	Nil
Expected volatility	61%
Risk free rate of return	3.4%
Expected life of options	4.1 years

The estimated fair value of the 120,000 two-tiered options granted in 2007 amounted to $915,160. In 2008, after the options were approved by shareholders and recorded as granted, the $34 per share vesting requirement had been met. During 2009 $138,076 (2008 - $418,084) of this amount was expensed and the balance of $359,000 will be expensed over the remaining vesting period.

A summary of the status of the plans at December 31, 2009 and changes during the years are presented below:

	Shares	Weighted Average Exercise Price	Amount
Outstanding, December 31, 2006	2,185,500	$ 5.93	$ 2,857,676
Granted	200,000	25.29	948,448
Exercised	(1,207,200)	(3.58)	(1,404,973)
Value of 2006 options vested	-	-	1,881,823
Outstanding, December 31, 2007	1,178,300	11.62	4,282,974
Granted to employees and consultants	190,000	15.05	436,463
Granted to directors and management	635,000	14.14	418,084
Exercised	(50,800)	(7.54)	(101,173)
Value of 2007 options vested	-	-	997,457
Outstanding, December 31, 2008	1,952,500	12.88	6,033,805
Granted to employees and consultants	55,000	24.78	614,143
Exercised	(175,000)	(5.53)	(396,732)
Expired	(20,000)	(25.10)	(106,515)
Value of 2008 options vested	-	-	867,324
Outstanding, December 31, 2009	**1,812,500**	**$ 13.60**	**$ 7,012,025**

Number of Shares	Options Vested	Option Price Per Share	Expiry Date
57,500	57,500	$ 4.00	January 11, 2010
20,000	20,000	$ 9.50	December 20, 2010
725,000	725,000	$ 10.56	January 4, 2011
30,000	30,000	$ 13.77	January 17, 2012
260,000	180,000	$ 29.60	August 8, 2012
30,000	30,000	$ 26.64	March 3, 2013
635,000	120,000	$ 10.54	December 4, 2013
25,000	-	$ 21.88	March 4, 2014
15,000	15,000	$ 28.70	April 1, 2010
15,000	15,000	$ 25.70	November 30, 2010
1, 812,500	**1,192,500**	**$ 13.60**	

c) Share Purchase Warrants

The Company's movement in share purchase warrants is as follows:

	Number of Warrants		Amount
Balance at December 31, 2006	**2,000,000**	**$**	**11,346,000**
Exercised	(2,000,000)		(11,436,000)
Balance at December 31, 2007, 2008 and 2009	**-**	**$**	**-**

7. RELATED PARTY TRANSACTIONS

a) During the year, a private company controlled by a director of the Company was paid $39,000 (2008 - $14,800, 2007 - $33,300) for technical services provided by his company related to the mineral properties.

b) During the year, a private company controlled by a second director was paid $200,000 (2008 - $250,000, 2007 - $360,000) for consulting services rendered.

c) During the year, a third director was paid $18,200 (2008 - $16,600, 2007 - $17,300) for geological consulting services.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. FINANCIAL INSTRUMENTS

The Company's financial risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

The Company's credit risk is primarily attributable to short-term investments included in cash and cash equivalents and receivables included in amounts receivable and prepaid expenses. The Company has no significant concentration of credit risk arising from operations. Short-term deposits consist of Canadian Schedule I bank guaranteed notes, with terms up to one year but are cashable in whole or in part with interest at any time to maturity, for which management believes the risk of loss to be remote. Financial instruments included in amounts receivable and prepaid expenses consist of goods and services tax due from the Federal Government of Canada. Management believes that the risk of loss with respect to financial instruments included in amounts receivable and prepaid expenses to be remote. The Company also has investments in other publicly listed exploration companies which are included in marketable securities. These shares were received as part of option payments on certain exploration properties the Company owns. The credit risk on these investments is significant due to the nature of the business but the amounts are not significant to the Company.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2009, the Company had cash balances of $285,000 (December 31, 2008 - $8,099,000) to settle current liabilities of $1,410,000 (December 31, 2008 - $8,695,000). At December 31, 2009, the Company also had bank-guaranteed short-term deposits of $9,002,000 (2008 - $30,896,000) which mature in December 2010, but are cashable in whole or in part with interest at any time to maturity. All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

Market Risk

(a) Interest Rate Risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in Canadian bank guaranteed notes. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian, US dollars and Mexican pesos. The Company funds certain operations, exploration and administrative expenses in the United States on a cash call basis using US dollar currency converted from its Canadian dollar bank accounts held in Canada. In December 2008, the Company sold the Mexican property Noche Buena at a profit which attracted income taxes payable in Mexican pesos. The income taxes were paid in January 2009 and there is no further exposure to the Mexican peso currency. Management believes the foreign exchange risk derived from currency conversions is not significant to its operations and therefore does not hedge its foreign exchange risk.

Sensitivity Analysis

The Company has designated its cash and cash equivalents and short term deposits as held-for-trading, which are measured at fair value. Financial instruments included in amounts receivable and prepaid expenses are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

As at December 31, 2009, the carrying and fair value amounts of the Company's financial instruments are the same.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a year:

(i) Short term deposits are re-invested each 30 days to one year. The investments held at December 31, 2009 are one-year notes but are cashable in whole or in part with interest at any time to maturity. Sensitivity to a plus or minus 0.25% change in rates would affect net loss by $23,000 on an annualized basis.

(ii) At December 31, 2009, the Company had net current liabilities in US dollars of $123,000, which with a 10% change in exchange rates, would affect net income by $12,000.

(iii) Price risk is remote since the Company is not a producing entity.

Fair Value Estimation
During 2009, CICA Handbook Section 3862, Financial Instruments – Disclosures, was amended to require disclosures about the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 - Inputs that are not based on observable market data

The Company's financial assets measured at fair value, as at December 31, 2009 which include cash and cash equivalents, short-term deposits and marketable securities are classified as Level 1.

9. INCOME TAXES

Income (taxes) recoveries varies from the amounts that would be computed by applying the basic federal and provincial income tax rates aggregating to 33% (2008 – 33.5%, 2007 – 36.12%) as follows:

	2009	2008	2007
Statutory rate applied to (profit) loss for year	$ 1,487,498	$ (5,124,052)	$ 2,225,636
Non deductible items	(492,000)	(700,000)	(1,026,000)
Tax on harmonization of federal/Ontario tax pools	(171,000)		
Non taxable portion of gain on sale of Noche Buena	-	3,331,754	-
Difference in foreign tax rate	-	(2,260,445)	-
Loss not tax benefited	-	(253,246)	-
Valuation allowance	(995,498)	-	(1,199,636)
Reduction in valuation allowance	-	-	620,000
	$ (171,000)	$ (5,005,989)	$ 620,000

Significant components of the Company's future tax assets and liabilities are as follows:

	2009	2008
Future income tax assets (liabilities)		
Mineral interests	$ (3,785,000)	$ (3,068,000)
Property and equipment	47,000	36,000
Share issue costs	9,000	32,000
Non capital losses	4,209,000	3,637,000
Provision for reclamation liabilities	602,000	565,000
Tax on harmonization of federal/Ontario tax pools	171,000	-
Unrealized capital losses	-	31,000
	1,253,000	1,233,000
Valuation allowance	(1,253,000)	(1,233,000)
Future income tax liabilities, net	$ -	$ -

A future tax asset of approximately $2,940,000 (2008 - $3,218,000) in one Canadian entity has been offset with a future tax liability in another Canadian entity on the basis that management has undertaken to carry out tax planning measures when required.

The Company has accumulated non-capital losses for Canadian tax purposes of approximately $13,579,000 which expire in various years to 2029 as follows:

2010	$ 707,000
2014	943,000
2015	1,092,000
2026	2,140,000
2027	3,160,000
2028	2,746,000
2029	2,791,000
	$13,579,000

The tax value of the non-capital losses is included in the future tax assets above.

10. COMMITMENTS

The Company is committed to payments for an operating lease for business premises as follows:

2010	$ 113,000
2011	$ 113,000
2012	$ 38,000

11. SUBSEQUENT EVENTS

a) In March 2010, the Company completed a base shelf prospectus financing with the issuance of 2,875,000 common shares at US$22.90 each for gross proceeds of US$65,837,500. The Company paid commissions to the underwriters of US$4,279,438 and incurred additional expenses of approximately $642,000.

b) Subsequent to December 31, 2009, 61,500 stock options were exercised for proceeds to the Company of $272,160.

Exhibit 99.4

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON RECONCILIATION TO UNITED STATES GAAP

To the Board of Directors of Seabridge Gold Inc.

On March 18, 2010, we reported on the consolidated balance sheets of Seabridge Gold Inc. (the "Company") as at December 31, 2009 and 2008 and the consolidated statement of operations and deficit, comprehensive loss, accumulated other comprehensive income and cash flows for each of the years in the three-year period ended December 31, 2009 which are included in the annual report on Form 40-F. In connection with our audits of the aforementioned consolidated financial statements, we also have audited the related supplemental note entitled "Reconciliation to United States Generally Accepted Accounting Principles – Item 18" included in the Form 40-F. This supplemental note is the responsibility of the Company's management. Our responsibility is to express an opinion on this supplemental note based on our audits.

In our opinion, such supplemental note, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/S/ KPMG LLP
Chartered Accountants, Licensed Public Accountants

Toronto, Canada
March 18, 2010

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

SEABRIDGE GOLD INC.
Reconciliation with United States Generally Accepted Accounting Principles – Item 18
as at December 31, 2009 and 2008
and for each of the Years in the Three-Year Period Ended December 31, 2009

Seabridge Gold Inc. (the "Company") prepares its consolidated financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") which principles differ in certain respects from those applicable in the United States ("US GAAP") and from practices prescribed by the United States Securities and Exchange Commission ("SEC").

The following information is presented in Canadian dollars.

Consolidated statements of operations:

	2009	2008	2007
Net profit (loss) for year – Canadian GAAP	$ (4,678,569)	$ 10,289,688	$ (5,541,784)
Mineral interest expenditures incurred prior to the establishment of proven and probable reserves (a)	(19,298,663)	(11,149,394)	(9,060,332)
Flow-through share renunciation (b)	-	-	(1,206,562)
Flow-through share value (b)	-	-	393,250
Net loss for the year - U.S. GAAP	(23,977,232)	(859,706)	(15,415,428)
Other comprehensive income (loss):			
Reclassification of losses in net profit for year	106,130	-	-
Unrecognized gains (losses) on financial assets	172,003	(164,112)	5,258
Comprehensive loss – U.S. GAAP	$ (23,699,099)	$ (1,023,818)	$ (15,410,170)
Net Loss per share – U.S. GAAP, Basic and Diluted	$ (0.64)	$ (0.02)	$ (0.43)

Consolidated statements of cash flows:

	Canadian GAAP			U.S. GAAP		
	2009	2008	2007	2009	2008	2007
Cash used in operating activities	$ (8,532,712)	$ (2,552,202)	$ (3,350,068)	$ (27,831,375)	$ (13,701,596)	$ (12,410,400)
Cash provided by (used for) investing activities	$ (247,866)	$ (3,212,089)	$ (20,282,717)	$ 19,050,797	$ 7,937,305	$ (11,222,385)

Consolidated balance sheets:

	Canadian GAAP		U.S. GAAP	
	2009	2008	2009	2008
Mineral interests – unproven(a)	$ 91,214,373	$ 69,028,974	$ 27,092,974	$ 24,206,238
Shareholders' equity	$ 99,598,231	$ 99,107,575	$ 35,476,832	$ 54,284,839

Notes to US GAAP Reconciliation

1. Reconciling Items:

a)Mineral interests

Under United States GAAP, acquisition costs associated with mining interests are classified according to the land tenure position and the existence of proven and probable reserves as defined under Industry Guide 7.

Under United States GAAP, through to March 31, 2004, costs associated with owned mineral claims and mining leases were classified as definite life intangible assets and amortized over the period of intended use or until proven and probable reserves are established ranging from four to eleven years. Effective April 1, 2004, pursuant to EITF 04-2, the Company classified its mineral rights as tangible assets and stopped amortizing them. This change was accounted for prospectively. These assets are tested for recoverability whenever events or changes in circumstances indicate that its carrying value may not be recoverable. Under Canadian GAAP the unit of production basis of amortization is acceptable prior to the establishment of proven and probable reserves resulting in no amortization during the exploration and development phase.

Under United States GAAP, costs associated with options to acquire mineral claims and mining leases are regarded as having a finite life expiring over the term of the option agreement and are not a component of the acquisition cost. Under Canadian GAAP the option payments are regarded as part of the acquisition cost and are deferred until the option is exercised when they are reclassified depending on the ownership position acquired or charged to operations if the option is not exercised.

Under United States GAAP, exploration expenditures relating to mining interests prior to the completion of a definitive feasibility study, which establishes proven and probable reserves must be expensed as incurred. Under Canadian GAAP these costs may be deferred.

b)Flow-through shares

Under United States GAAP when flow-through shares are issued, the proceeds are allocated between the issue of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the existing shares and the amount that the investor pays for the shares. The shareholders' equity is reduced and a liability is recognized for this difference which amounted to $393,250 for the flow-through shares issued in 2006 (2005 - 421,800). The liability is reversed when the tax benefits are renounced and a deferred tax liability recognized at that time. Income tax expense is the difference between the amount of the deferred tax liability and the liability recognized on issuance.

2. Stock-based Compensation

A summary of the status of the non-vested stock options as of December 31, 2009 and the changes during the year ended December 31, 2009, is presented below:

Options with Grant-Date Fair Value	Number	Weighted Average Grant-Date Fair-Value
		$
Non-vested, January 1, 2009	150,000	6.70
Granted	25,000	10.37
Vested	(150,000)	(6.70)
Non-vested, December 31, 2009	25,000	10.37

Options with Values Determined after Grant Date or Still to be Determined	Number	Weighted Average Fair-Value
		$
Non-vested, January 1, 2009	605,000	-
Granted	-	-
Vested	(5,000)	(17.60)
Expired	(5,000)	-
Non-vested, December 31, 2009	595,000	$ -

The total intrinsic value of options exercised during 2009 was $3.9 million (2008 - $0.7 million, 2007 - $22.1 million). The total fair value of options that vested during 2009 was $1.4 million (2008 - $2.3 million, 2007 - $2.3 million).

As at December 31, 2009 and 2008, the aggregate intrinsic value of options outstanding was $22.2 million and $9.7 million, respectively, while the aggregate intrinsic value of the options which were exercisable was $14.5 million and $6.4 million, respectively. The weighted average remaining contractual life of all options outstanding was 2.3 years and for the vested options was 1.6 years.

As at December 31, 2009, there was $0.4 million of calculated unrecognized compensation costs related to non-vested stock options. The Company expects to recognize this expense over a weighted average period of 2.3 years. In addition to the calculated unrecognized compensation costs stated in the previous sentence, as at December 31, 2009, there were 515,000 options granted which vesting are subject to the Company entering into a significant transaction involving either its interest in the Courageous Lake project or the KSM project or the acquisition of a majority interest in the Company. No value has been placed on these options as the vesting provisions have not been met. The expiry date of these options is December 4, 2013.

3. Income Taxes

The Company's income taxes payable and future income tax liabilities for each jurisdiction were as follows:

(in 000's)	2009	2008
	$	$
Income taxes payable - Mexico	-	5,326
Income tax liabilities - Canada	171,000	-

4. Income Tax Uncertainty

As at December 31, 2009, the Company does not have any provisions for uncertain income tax positions and does not believe that any will be required over the next twelve months.

In some cases, the Company's income tax positions are related to years that remain subject to examination by tax authorities. The following table outlines the open years, by tax jurisdiction, as at December 31, 2009:

Jurisdiction	Open Years
Canada	2005 to present
Mexico	2006 to present
United States	2005 to present

5. Accounts Payable and Accrued Liabilities

Accounts payable and accruals on the Company's balance sheets consist of the following:

(in 000's)	2009	2008
	$	$
Trade payables	1,143	3,008
Accrued liabilities	233	361
	1,376	3,369

6. Recent United States Accounting Pronouncements

a) *Fair value measurement disclosures*

In 2008, the Company adopted FASB Statement No. 157, Fair Value Measurements ("FAS 157") for financial assets and liabilities that are measured at fair value on a recurring basis. FAS 157 defines fair value, establishes a framework for measuring fair value under US GAAP, and requires expanded disclosures about fair value measurements. The primary assets and liabilities affected were available-for-sale securities. The adoption of FAS 157 did not change the valuation techniques that the Company uses to value these assets and liabilities.

The fair value hierarchy established by FAS 157 establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts) or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Assets (liabilities) measured at fair value on recurring basis as at December 31, 2009 include the following:

(in 000's)	Level 1	Level 2	Level 3	Aggregate Fair Value
	$	$	$	$
Financial Assets				
Available-for-sale				
Marketable securities	797	-	-	797

The valuation technique that is used to measure fair value is as follows:

Available-for-sale securities:

The fair value of available-for-sale securities is determined based on a market approach reflecting the closing price of each particular security at the balance sheet date. The closing price is a quoted market price obtained from the exchange that is the principal active market for the particular security, and therefore available-for-sale securities are classified within Level 1 of the fair value hierarchy established by FAS 157.

The provisions of FAS 157 relating to non-financial assets and liabilities are effective for fiscal years beginning after November 15, 2008 and was adopted by the Company in fiscal 2009.

b)Disclosures about derivative instruments and hedging activities

In March 2008, the FASB issued FASB Statement No. 161, Disclosures about Derivative Instruments and Hedging Activities – an amendment of SFAS No. 133 ("FAS 161") which was primarily codified in ASC Topic 815. FAS 161 requires entities to provide enhanced disclosures about (a) how and why the entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under FAS 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect the entity's financial position, financial performance and cash flows. The amendments to ASC Topic 815 are effective for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. The adoption of the amendments had no effect on the Company's consolidated financial statements.

c)Business combinations

In December 2007, the FASB issued FAS Statement No. 141(R), Business Combinations ("FAS 141(R)") which replaces FAS 141, which was primarily codified in ASC Topic 805. FAS 141(R) replaces FAS 141 prospectively for business combinations consummated in fiscal years beginning after the effective date of December 15, 2008. Under FAS 141(R) business acquisitions are accounted for under the "acquisition method" compared to the "purchase method" mandated by FAS 141.

The more significant changes that will result from applying the acquisition method include: (i) the definition of a business is broadened to include development stage entities, and therefore more acquisitions will be accounted for as business combinations rather than asset acquisitions; (ii) the measurement date for equity interests issued by the acquirer is the acquisition date instead of a few days before and after terms are agreed to and announced, which may significantly change the amount recorded for the acquired business if share prices differ from the agreement and announcement date to the acquisition date; (iii) all future adjustments to income tax estimates are recorded to income tax expense, whereas under FAS 141 certain changes in income tax estimates were recorded to goodwill; (iv) acquisition related costs of the acquirer, including investment banking fees, valuation fees, and other professional or consulting fees are expensed as incurred, whereas under FAS 141 these costs are capitalized as part of the cost of the business combination; (v) the assets acquired and liabilities assumed are recorded at 100% of fair value even if less than 100% is obtained, whereas under FAS 141 only the controlling interest's portion is recorded at fair value; and (vi) the non-controlling interest is recorded at its share of fair value of net assets acquired, including its share of goodwill, whereas under FAS 141 the non-controlling interest is recorded as its share of carrying value of net assets acquired with no goodwill being allocated. The adoption of FAS 141(R) had no effect on the Company's consolidated financial statements.

d)) Non-controlling interests in consolidated financial statements

On January 1, 2009, the Company adopted ASC Subtopic 810-10 (formerly SFAS No. 160, Non-controlling Interests in Consolidated Financial Statements — an amendment of ARB No. 51). ASC Subtopic 810-10 requires an entity to clearly identify and present ownership interests in subsidiaries held by parties other than the entity in the consolidated financial statements within the equity section but separate from the entity's equity. It also requires the amount of consolidated net income attributable to the parent and to the non-controlling interest be clearly identified and presented on the face of the consolidated statement of income; changes in ownership interest be accounted for similarly, as equity transactions; and when a subsidiary is deconsolidated, any retained non-controlling equity investment in the former subsidiary and the gain or loss on the deconsolidation of the subsidiary be measured at fair value. The presentation and disclosure requirements of ASC Subtopic 810-10 were applied retrospectively. The adoption of ASC Subtopic 810-10 had no impact on the consolidated financial statements.

Exhibit 99.5 (a)

CERTIFICATIONS PURSUANT TO SECTION 302
OF
THE SARBANES-OXLEY ACT OF 2002

I, Roderick Chisholm, certify that:

1. I have reviewed this Annual Report on Form 40-F of Seabridge Gold Inc (the "Issuer"):

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and

   d) Disclosed in this annual report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 25, 2010

By: /S/ RODERICK CHISHOLM
Roderick Chisholm
Chief Financial Officer

Exhibit 99.5 (b)

CERTIFICATIONS PURSUANT TO SECTION 302
OF
THE SARBANES-OXLEY ACT OF 2002

I, Rudi P. Fronk, certify that:

1. I have reviewed this Annual Report on Form 40-F of Seabridge Gold Inc (the "Issuer"):

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and

   d) Disclosed in this annual report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 25, 2010

By: /S/ RUDI P. FRONK
Rudi P. Fronk
President and CEO

Exhibit 99.6 (a)

CERTIFICATION PURSUANT TO 18 U.S.C. §1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Annual Report of Seabridge Gold Inc. (the "Company") on Form 40-F for the period ended December 31, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Rudi P. Fronk, Chief Executive Officer of the Company, certify, pursuant to U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 25, 2010

By: /S/ RUDI P. FRONK
Rudi P. Fronk
Chief Executive Officer

This certification accompanies the Annual Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.6 (b)

CERTIFICATION PURSUANT TO 18 U.S.C. §1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Annual Report of Seabridge Gold Inc. (the "Company") on Form 40-F for the period ended December 31, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Roderick Chisholm, Chief Financial Officer of the Company, certify, pursuant to U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 25, 2010

By: /S/ RODERICK CHISHOLM
Roderick Chisholm
Chief Financial Officer

This certification accompanies the Annual Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.7



KPMG LLP
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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Seabridge Gold Inc.

We consent to the inclusion in this annual report on Form 40-F of:

— our Report of Independent Registered Public Accounting Firm dated March 18, 2010 on the consolidated balance sheets of Seabridge Gold Inc. (the "Company") as at December 31, 2009 and 2008, and the consolidated statements of operations and deficit, comprehensive loss, accumulated other comprehensive income and cash flows for each of the years in the three-year period ended December 31, 2009

— our Report of Independent Registered Public Accounting Firm on the Reconciliation to United States Generally Accepted Accounting Principles – Item 18 dated March 18, 2010

— our Report of Independent Registered Public Accounting Firm dated March 18, 2010 on the Company's internal control over financial reporting as of December 31, 2009

each of which is contained in this annual report on Form 40-F of the Company for the fiscal year ended December 31, 2009. We also hereby consent to the incorporation by reference of the information contained in this annual report on Form 40-F into the Registration Statement on Form F-10 (Registration No. 333-164530) of the Company.

/S/ KPMG LLP
Chartered Accountants, Licensed Public Accountants

Toronto, Canada
March 25, 2010

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

Exhibit 99.8

EBA Engineering Consultants Ltd.

March 25, 2010

TO: Seabridge Gold Inc.

Ladies and Gentlemen:

Reference is made to the Annual Report on Form 40-F (the "40-F") of Seabridge Gold Inc. (the "Company"), to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") of the Company for the year then ended, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, N. Eric Fier, CPG, P.Eng., on behalf of myself and EBA Engineering Consultants Ltd., hereby consent to the references to, and the information derived from, the following report(s) and to the references, as applicable, to my name and EBA Engineering Consultants Ltd.'s name in connection with the following report in the AIF: Seabridge Gold Inc. - Courageous Lake Project, Preliminary Economic Assessment - 2008 dated March 10, 2008.

Yours truly,

/S/ N. ERIC FIER

N. Eric Fier, CPG, P.Eng.

Exhibit 99.9

Resource Modeling Inc.

March 24, 2010

TO: Seabridge Gold Inc.

Ladies and Gentlemen:

Reference is made to the Annual Report on Form 40-F (the "40-F") of Seabridge Gold Inc. (the "Company"), to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") of the Company for the year then ended, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, Michael J. Lechner, P. Geo (B.C.), RPG, CPG, on behalf of myself and Resource Modeling Inc., hereby consent to the references to, and the information derived from, the following report(s) and to the references, as applicable, to my name and Resource Modeling Inc.'s name in connection with the following report(s) and documents in the AIF:

- January 2010 Updated KSM Mineral Resources dated January 25, 2010
- Kerr-Sulphurets-Mitchell Preliminary Economic Assessment Addendum – 2009 dated September 8, 2009
- Seabridge Gold Inc. - Courageous Lake Project, Preliminary Economic Assessment – 2008 dated March 10, 2008
- Updated Mineral Resource Estimate, The Courageous Lake Project, Northwest Territories, Canada dated February 22, 2007

Yours truly,

/S/ MICHAEL J. LECHNER

Michael J. Lechner, P. Geo (B.C.), RPG, CPG

Exhibit 99.10 (a)

Wardrop, A Tetra Tech Company

March 24, 2010

TO: Seabridge Gold Inc.

Ladies and Gentlemen:

Reference is made to the Annual Report on Form 40-F (the "40-F") of Seabridge Gold Inc. (the "Company"), to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") of the Company for the year then ended, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, Frank Grills, P.Eng., M.Sc.(Eng), PMP, on behalf of myself and Wardrop, A Tetra Tech Company, hereby consent to the references to, and the information derived from, the following report(s) and to the references, as applicable, to my name and Wardrop, A Tetra Tech Company's name in connection with the following report in the AIF: Kerr-Sulphurets-Mitchell Preliminary Economic Assessment Addendum – 2009 dated September 8, 2009.

Yours truly,

/S/ FRANK GRILLS

Frank Grills, P.Eng., M.Sc.(Eng), PMP

Exhibit 99.10 (b)

Wardrop, A Tetra Tech Company

March 24, 2010

TO: Seabridge Gold Inc.

Ladies and Gentlemen:

Reference is made to the Annual Report on Form 40-F (the "40-F") of Seabridge Gold Inc. (the "Company"), to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") of the Company for the year then ended, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, John Huang, Ph.D, P.Eng., on behalf of myself and Wardrop, A Tetra Tech Company, hereby consent to the references to, and the information derived from, the following report(s) and to the references, as applicable, to my name and Wardrop, A Tetra Tech Company's name in connection with the following report in the AIF: Kerr-Sulphurets-Mitchell Preliminary Economic Assessment Addendum – 2009 dated September 8, 2009.

Yours truly,

/S/ JOHN HUANG

John Huang, Ph.D, P.Eng.

Exhibit 99.10 (c)

Wardrop, A Tetra Tech Company

March 25, 2010

TO: Seabridge Gold Inc.

Ladies and Gentlemen:

Reference is made to the Annual Report on Form 40-F (the "40-F") of Seabridge Gold Inc. (the "Company"), to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") of the Company for the year then ended, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, Ken Deter, P.Eng., on behalf of myself and Wardrop, A Tetra Tech Company, hereby consent to the references to, and the information derived from, the following report(s) and to the references, as applicable, to my name and Wardrop, A Tetra Tech Company's name in connection with the following report in the AIF: Kerr-Sulphurets-Mitchell Preliminary Economic Assessment Addendum – 2009 dated September 8, 2009.

Yours truly,

/S/ KEN DETER

Ken Deter, P.Eng

Exhibit 99.11

Moose Mountain Technical Services

March 24, 2010

TO: Seabridge Gold Inc.

Ladies and Gentlemen:

Reference is made to the Annual Report on Form 40-F (the "40-F") of Seabridge Gold Inc. (the "Company"), to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") of the Company for the year then ended, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, Jim Gray, P.Eng., on behalf of myself and Moose Mountain Technical Services, hereby consent to the references to, and the information derived from, the following report(s) and to the references, as applicable, to my name and Moose Mountain Technical Services's name in connection with the following report in the AIF: Kerr-Sulphurets-Mitchell Preliminary Economic Assessment Addendum – 2009 dated September 8, 2009.

Yours truly,

/S/ JIM GRAY

Jim Gray, P.Eng.

Exhibit 99.12

W.N. Brazier Associates Inc.

March 24, 2010

TO: Seabridge Gold Inc.

Ladies and Gentlemen:

Reference is made to the Annual Report on Form 40-F (the "40-F") of Seabridge Gold Inc. (the "Company"), to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") of the Company for the year then ended, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, W.N. Brazier, P.Eng., on behalf of myself and W.N. Brazier Associates Inc., hereby consent to the references to, and the information derived from, the following report(s) and to the references, as applicable, to my name and W.N. Brazier Associates Inc.'s name in connection with the following report(s) and documents in the AIF:

- Kerr-Sulphurets-Mitchell Preliminary Economic Assessment Addendum – 2009 dated September 8, 2009
- Seabridge Gold Inc. - Courageous Lake Project, Preliminary Economic Assessment - 2008 dated March 10, 2008.

Yours truly,

/S/ W. N. BRAZIER

W.N. Brazier, P.Eng.

Exhibit 99.13

Rescan Environmental Services Ltd.

March 23, 2010

TO: Seabridge Gold Inc.

Ladies and Gentlemen:

Reference is made to the Annual Report on Form 40-F (the "40-F") of Seabridge Gold Inc. (the "Company"), to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") of the Company for the year then ended, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, Greg McKillop, P.Geo., on behalf of myself and Rescan Environmental Services Ltd., hereby consent to the references to, and the information derived from, the following report(s) and to the references, as applicable, to my name and Rescan Environmental Services Ltd.'s name in connection with the following report in the AIF: Kerr-Sulphurets-Mitchell Preliminary Economic Assessment Addendum – 2009 dated September 8, 2009.

Yours truly,

/S/ GREG MCKILLOP

Greg McKillop, P.Geo.

Exhibit 99.14

Bosche Ventures Ltd.

March 25, 2010

TO: Seabridge Gold Inc.

Ladies and Gentlemen:

Reference is made to the Annual Report on Form 40-F (the "40-F") of Seabridge Gold Inc. (the "Company"), to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") of the Company for the year then ended, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, Harold Bosche, P.Eng., on behalf of myself and Bosche Ventures Ltd., hereby consent to the references to, and the information derived from, the following report(s) and to the references, as applicable, to my name and Bosche Ventures Ltd.'s name in connection with the following report in the AIF: the Kerr-Sulphurets-Mitchell Preliminary Economic Assessment Addendum – 2009 dated September 8, 2009.

Yours truly,

/S/ HAROLD BOSCHE

Harold Bosche, P.Eng.

Exhibit 99.15

Klohn Crippen Berger Ltd.

March 25, 2010

TO: Seabridge Gold Inc.

Ladies and Gentlemen:

Reference is made to the Annual Report on Form 40-F (the "40-F") of Seabridge Gold Inc. (the "Company"), to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") of the Company for the year then ended, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, Graham Parkinson, P.Geo., on behalf of myself and Klohn Crippen Berger Ltd., hereby consent to the references to, and the information derived from, the following report(s) and to the references, as applicable, to my name and Klohn Crippen Berger Ltd.'s name in connection with the following report in the AIF: the Kerr-Sulphurets-Mitchell Preliminary Economic Assessment Addendum – 2009 dated September 8, 2009.

Yours truly,

/S/ GRAHAM PARKINSON

Graham Parkinson, P.Geo.

Exhibit 99.16

McElhanney Consulting Services Ltd.

March 25, 2010

TO: Seabridge Gold Inc.

Ladies and Gentlemen:

Reference is made to the Annual Report on Form 40-F (the "40-F") of Seabridge Gold Inc. (the "Company"), to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") of the Company for the year then ended, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, Robert Parolin, P.Eng., on behalf of myself and McElhanney Consulting Services Ltd., hereby consent to the references to, and the information derived from, the following report(s) and to the references, as applicable, to my name and McElhanney Consulting Services Ltd.'s name in connection with the following report in the AIF: the Kerr-Sulphurets-Mitchell Preliminary Economic Assessment Addendum – 2009 dated September 8, 2009.

Yours truly,

/S/ ROBERT PAROLIN

Robert Parolin, P.Eng.

Exhibit 99.17

BGC Engineering Inc.

March __, 2010

TO: Seabridge Gold Inc.

Ladies and Gentlemen:

Reference is made to the Annual Report on Form 40-F (the "40-F") of Seabridge Gold Inc. (the "Company"), to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") of the Company for the year then ended, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, Warren Newcomen, P.Eng., on behalf of myself and BGC Engineering Inc., hereby consent to the references to, and the information derived from, the following report(s) and to the references, as applicable, to my name and BGC Engineering Inc.'s name in connection with the following report in the AIF: the Kerr-Sulphurets-Mitchell Preliminary Economic Assessment Addendum – 2009 dated September 8, 2009.

Yours truly,

/S/ WARREN NEWCOMEN

Warren Newcomen, P.Eng.

Exhibit 99.18

TJS Mining-Met Services, Inc.

March 23, 2010

TO: Seabridge Gold Inc.

Ladies and Gentlemen:

Reference is made to the Annual Report on Form 40-F (the "40-F") of Seabridge Gold Inc. (the "Company"), to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") of the Company for the year then ended, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, T.J. Smolik, P. Eng, on behalf of myself and TJS Mining-Met Services, Inc., hereby consent to the references to, and the information derived from, the following report(s) and to the references, as applicable, to my name and TJS Mining-Met Services, Inc.'s name in connection with the following report in the AIF: the Seabridge Gold Inc. - Courageous Lake Project, Preliminary Economic Assessment - 2008 dated March 10, 2008.

Yours truly,

/S/ T.J. SMOLIK

T.J. Smolik, P. Eng

Exhibit 99.19

Snowden Mining Industry Consultants Inc.

March 25, 2010

TO: Seabridge Gold Inc.

Ladies and Gentlemen:

Reference is made to the Annual Report on Form 40-F (the “40-F”) of Seabridge Gold Inc. (the “Company”), to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the “AIF”) of the Company for the year then ended, which is being filed as an exhibit to and incorporated by reference in the 40-F.

We consent to the references to, and the information derived from, the following report(s) and to the references, as applicable, to the use of the name "Snowden Mining Industry Consultants" in connection with the following report in the AIF: Seabridge Gold Inc. - Courageous Lake Project, Preliminary Economic Assessment - 2008 dated March 10, 2008.

Dick Matthews is no longer under our employment. We are assuming responsibility for the disclosure, opinions and reports prepared by such individual in his place with respect to the 40-F and the AIF as if the disclosure, opinions, and reports were prepared by us and without reference to Dick Matthews. In connection with this assumption of responsibility, we hereby consent to the use of our name in the 40-F and the AIF.

Yours truly,

Snowden Mining Industry Consultants Inc.

/S/ ROBERT MCCARTHY

Authorized Signatory