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, 2010 **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, Suite 400
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: 41,055,185 (as of December 31, 2010).

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: (i) market fundamentals will result in sustained demand and prices for gold and copper, and to a much lesser degree, silver and molybdenum; (ii) the potential for production at its mineral projects will continue operationally, legally and economically; (iii) any additional financing needed will be available on reasonable terms; and (iv) 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, 2010 and 2009 and for each of the Years in the Three Year Period ended December 31, 2010" (the "2010 Item 18 Reconciliation") included as Exhibit 99.4. The report of the Independent Registered Public Accounting Firm with respect thereto, which is attached as Exhibit 99.5 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 25 2011, 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$1.0226.

RESOURCE AND RESERVE ESTIMATES

The Company has prepared the AIF for the fiscal year ended December 31, 2010 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. Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this Form 40-F have been prepared in accordance with the Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining and Metallurgy and Petroleum Classification System. 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. 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 are attached as Exhibit 99.3. The Report of Independent Registered Public Accounting Firm with respect thereto, are attached as Exhibit 99.5 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 as Exhibit 99.4.

Effective January 1, 2011, the Company will begin preparing its financial statements in accordance with International Financial Reporting Standards.

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, 2010 (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. Shareholders are solely responsible for determining the tax consequences as applicable to their particular circumstances and should consult with their own tax advisors concerning an investment in the securities of the Company.

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, 2010, 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, 2010.

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, 2010 which is attached as Exhibit 99.5 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 50, 51 and 52 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 on-going 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; and
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; and
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 53 and 54 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 Amex's corporate governance listing standards applicable to the Company and as determined under Rule 10A-3 of the Exchange Act.

Audit Committee Financial Expert

The Board has determined that Thomas C. 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 with 40 years 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. 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, 2010. 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 53 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 54 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-RevMay14-10.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 3 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, 2010 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, 2010
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2010
99.3	Audited Consolidated Financial Statements of the Company for the year ended December 31, 2010
99.4	Related Supplementary note entitled "Reconciliation with United States Generally Accepted Accounting Principles- Item 18"
99.5	Reports of KPMG LLP, independent registered public accounting firm for Seabridge Gold Inc. on the audited consolidated financial statements and internal control over financial reporting.
99.6	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
99.7	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
99.8	Consent of KPMG LLP, Independent Registered Public Accounting Firm
99.9	Consents of EBA Engineering Consultants Ltd., Eric Fier and Kevin Jones.
99.10	Consent of Resource Modeling Inc. and Michael Lechner.
99.11	Consents of Wardrop, A Tetra Tech Company, Frank Grills, John Huang and Ken Deter.
99.12	Consent of Moose Mountain Technical Services and J.H. Gray.
99.13	Consent of W.N. Brazier Associates Inc. and W.N. Brazier.
99.14	Consent of Rescan Environmental Services Ltd. and Greg McKillop.
99.15	Consent of Bosche Ventures Ltd. and Harold Bosche.
99.16	Consent of Klohn Crippen Berger Ltd. and Graham Parkinson.
99.17	Consent of McElhanney Consulting Services Ltd. and Robert Parolin.
99.18	Consent of BGC Engineering Inc. and Warren Newcomen.
99.19	Consent of TJS Mining-Met Services Inc. and T.J. Smolik.
99.20	Consent of Snowden Mining Consultants Inc.
99.21	Consent of Allnorth Consultants Ltd. and Darby Kreitz
99.22	Consent of Thyssen Mining Construction of Canada Ltd. and Adrian Bodolan

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 P. Fronk
Name: Rudi P. Fronk
Title: President and Chief Executive Officer

Date March 31, 2011

Exhibit 99.1

Seabridge Gold Inc.

ANNUAL
INFORMATION
FORM
FOR THE YEAR ENDED
DECEMBER 31, 2010

DATED MARCH 31, 2011

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For details regarding Risks and Uncertainties, please refer to pages 41 to 49.

PRELIMINARY NOTES
Date of Information

The information in this Annual Information Form is presented as of December 31, 2010 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

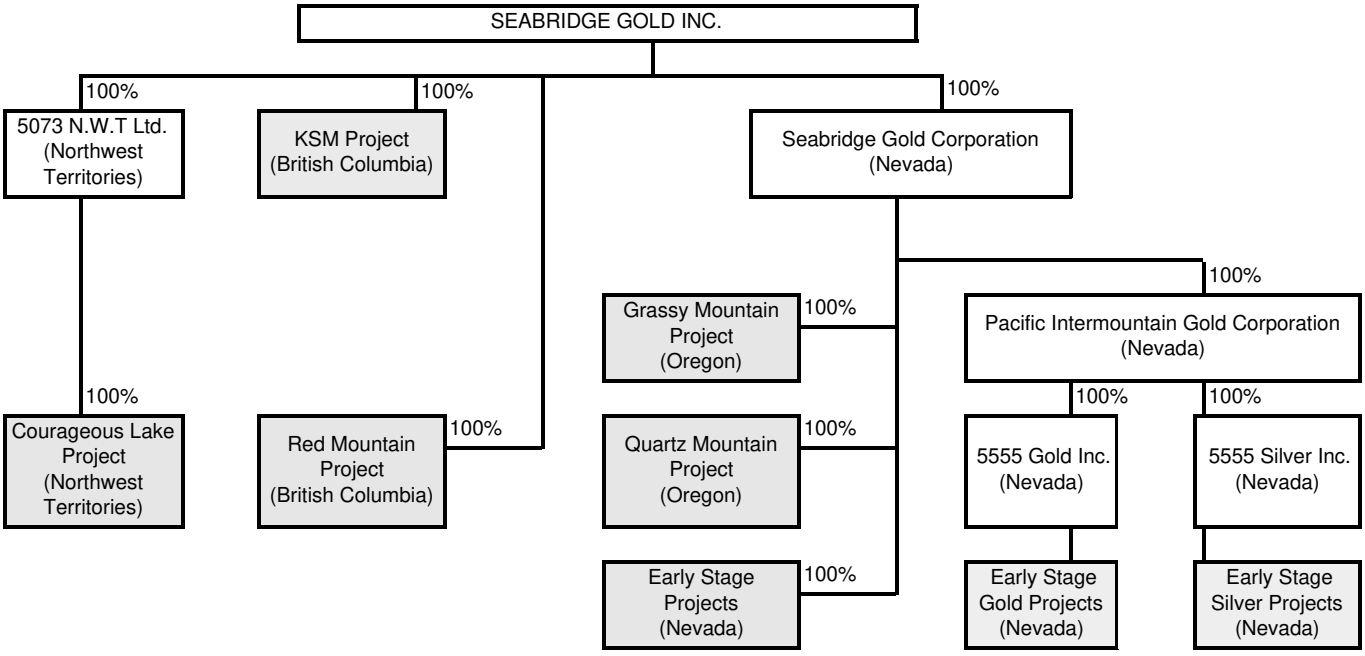
Incorporation of the Issuer

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 533% between 2003 and 2010, and Common shares outstanding increasing only 48.8% 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. This work led to a completed Preliminary Feasibility Study for the KSM Project in March 2010, which the Issuer is in the process of updating to incorporate the new KSM resource estimate announced on February 16, 2011 and other design enhancements.

In 2010, the Issuer also turned its attention to its second-largest asset, the Courageous Lake Project. A preliminary economic assessment of this project was completed in early 2008 which 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 initiated 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. The Issuer has completed additional drilling at Courageous Lake and recently announced an updated resource estimate. The Issuer is now working to incorporate this updated resource model into a new preliminary economic assessment.

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. 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 2008, 2009 and 2010 the Issuer completed core drill programs at its KSM Project of 15,180 meters, 13,000 meters and 26,580 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, in early 2009 the Issuer completed a Preliminary Assessment in respect of its KSM Project and in March of 2010 the Issuer completed a Preliminary Feasibility Study in respect of its KSM Project.

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 focusing on its KSM Project in 2008 and 2009, the Issuer returned to further development work at the Courageous Lake Project in 2010, completing exploration work and an updated resource estimate which will be incorporated into an updated preliminary economic assessment scheduled to be completed in April, 2011.

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 and this option has now been exercised and the property transferred. In December, 2010 the Issuer sold the royalty interest it retained in the Nocha Buena project.

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. 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[1]	677,600	0.64	13,943	0.17	2,539	1,069,500	0.59	20,287	0.17	4,007	551,000	0.43	7,617	0.14	1,700
Iron Cap	0.50[1]	--	--	--	--	--	361,700	0.44	5,117	0.21	1,674	297,300	0.36	3,441	0.20	1,310
Sulphurets	0.50[1]	--	--	--	--	--	199,300	0.63	4,037	0.26	1,142	160,500	0.53	2,735	0.16	566
Kerr	0.50[1]	--	--	--	--	--	241,200	0.25	1,939	0.47	2,499	91,500	0.23	677	0.30	605
KSM Total	--	677,600	0.64	13,943	0.17	2,539	1,871,700	0.52	31,380	0.23	9,322	1,100,300	0.41	14,470	0.17	4,181
Courageous Lake	0.83	12,584	2.52	1,020	--	--	77,582	2.31	5,762	--	--	63,053	2.24	4,541	--	--
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	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 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 and any necessary consents of third parties to development and mining activities;
- 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. Drilling by the Issuer during 2010 confirmed a further zone, the Iron Cap zone, which is a bit 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. In 2010, the Issuer continued with exploration and development of the KSM Project, particularly the new Iron Cap zone, but also returned to active exploration and development of the Courageous Lake Project. After completing drilling in 2010 the drill hole database for the KSM Project includes 440 core holes totalling approximately 123,625 meters. Over 96% of the holes at Mitchell were drilled by Seabridge between 2006 and 2010. Approximately 87% of the Iron Cap meterage was drilled by the Issuer in 2010. Seabridge announced its current resource estimate at the KSM Project on February 16, 2011.

The Issuer engaged a group of independent consultants to undertake a Preliminary Feasibility Study for KSM, initially to incorporate the 2010 resource estimates. The results of the study were announced in March, 2010, but with the success of 2010 exploration, the Issuer engaged its consultants to update the original study to incorporate a new resource estimate and consider other refinements to the proposed operation. The conclusions of the 2010 Preliminary Feasibility Study are discussed below.

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.

On February 9, 2011 the Issuer completed the acquisition of a further 16 mineral legacy claims adjacent to claims held by the Issuer at KSM from 0892597 B.C. Ltd. At closing Seabridge paid 0892597 B.C. Ltd. $675,000 in cash. These claims are subject to a 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) and Jianhui (John) Huang (Ph. D., P. Eng), both Qualified Persons under NI-43-101. RMI has completed five separate Technical Reports for the KSM project. The most recent report entitled "March 2011 Updated KSM Mineral Resources" is dated March 29, 2011 and provides updated resources for the KSM project incorporating 2010 drilling results (the "**2011 KSM Estimate Report**").

The following material (up to "*Preliminary Feasibility Study*") on the KSM Project summarizes information from the 2011 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 and 21 kilometers south-southeast of the Eskay Creek Mine (production ceased in 2009) (see Figure 1). The property is centred at latitude 56º50' North and longitude 130.30º West. The Mineral Resources that are the subject of this report are located relative to the NAD83 UTM coordinate system.

The property lies in the rugged Coastal Mountains of northwest British Columbia, with elevations ranging from 520 meters in Sulphurets Creek valley to over 2,300 meters at the highest peaks.

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 with high rainfall. 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 property is comprised of three discontinuous claim blocks. These claim blocks are referred to as 1) the KSM claim group, 2) the Seabee/Tina claims, and 3) the KSM placer claim block. The first two claim blocks (KSM and Seabee/Tina) contain 115 mineral claims, consisting of both cell and legacy claims. The total area of the three claim blocks covers an area of approximately 44,120 hectares. The Seabee/Tina claim block is located about 19 kilometers northeast of the Kerr-Sulphurets-Mitchell-Iron Cap mineralized zones. The Seabee/Tina claim block is currently being considered for proposed infrastructure siting.

The KSM mineral claims were purchased by Seabridge from Placer Dome in 2000. The mineral claims were converted from legacy claims to B.C.'s new Mineral Titles Online (MTO) system in 2005. 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.

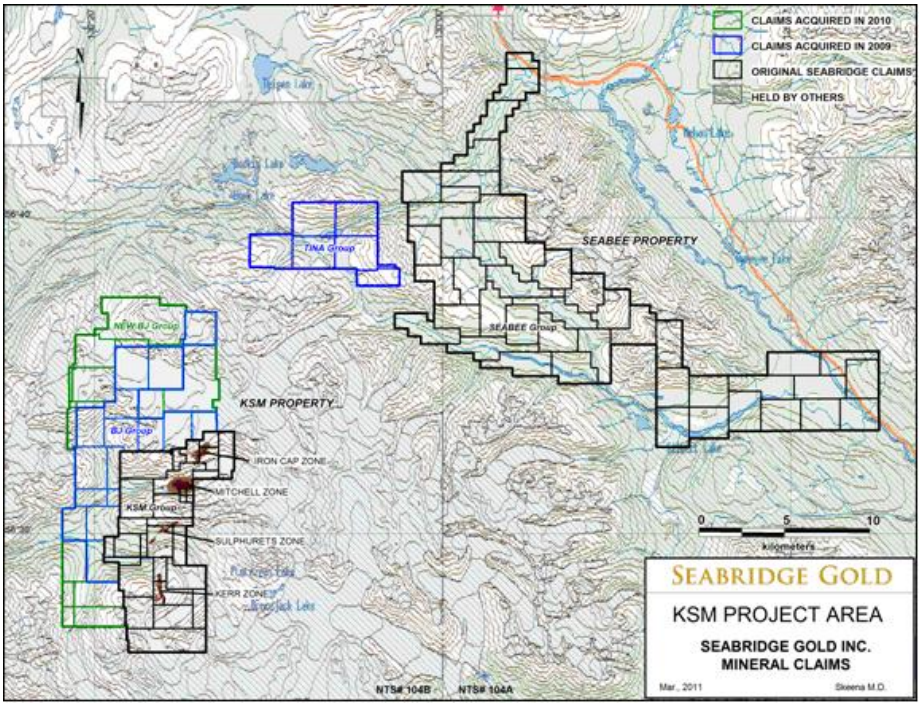
The original KSM claim group consisted of two contiguous claim blocks known as the Kerr and Sulphurets (or Sulphside) properties. The claims are 100% owned by Seabridge. Placer Dome Inc. (now Barrick Gold) retains a 1% net smelter royalty (NSR) that is capped at $4.5 million. Two of the pre-converted 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.

Since acquisition of the original KSM claim group, Seabridge has added to the KSM Project's property holdings through staking and purchase of several claim groups. These include the Seabee group, acquired by staking, the Tina and BJ groups purchased in 2009, and the New BJ group purchased in 2011. The Seabee and Tina groups are together referred to as the Seabee property, and the original KSM group, BJ and New BJ groups are referred to as the KSM property. The Kerr-Sulphurets placer claims were part of the original property acquisition from Placer Dome Inc. Additional placer claims were acquired by staking in 2009.

Figure 1 - KSM Project Location Map



Figure 2 - KSM Project Claim Map



Annual holding costs for all claims (lode and placer) are approximately $172,988, which the Company has maintained since acquiring the project. In 2007, assessment work was filed to advance the expiry of the KSM property to 2018. Assessment work was completed on most of the Seabee property in 2010 with that work filed in February 2011 which advanced expiry dates to 2017. The BJ group of claims had assessment work from 2010 applied which advanced expiry dates to 2020. The Kerr-Sulphurets placer claims have been kept in good standing by paying fees in lieu of completing assessment work.

The KSM Project is located on provincial Crown land. The four 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 Nass 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. Additionally, the Gitanyow and Gitxsan Hereditary Chiefs, including wilp Ski Km Lax Ha, may have some interests within the broader region, particularly downstream of the plant site and tailing management facility, which are potentially affected by the Project.

Seabridge is nearing completion of an extensive two 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 Clem Pelletier, President of Rescan Environmental Services Ltd.

In March 2010, an application was made for a Multi-Year Area Based (MYAB) permit which covers work at the KSM property for a five year period. Approval for this work, which covers drilling, geophysical surveys, and base line environmental studies, was granted on June 30, 2010 (Permit # MX-1-571, Approval #10-0100108-0630). Prior to this approval, an extension to our 2009 permit was granted by the Ministry of Energy Mines and Petroleum Resources on April 30th, 2010, in order to complete the approved program commenced in 2009. Work on the Seabee property is covered by a separate permit, MX-1-763. An application for an MYAB permit for Seabee has been submitted.

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 deposit and the Iron Cap zone 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.

In 2010, the Issuer incorporated the January, 2010 KSM resource estimate into a Preliminary Feasibility Study for KSM, which was completed in May, 2010. This Preliminary Feasibility Study estimated a proven and probable reserve at KSM of 1.60 billion tonnes at 0.59 g/t gold (30.2 million ounces of gold). In 2010, the Issuer also continued to advance its environmental assessment application document, which the Issuer plans to submit to the federal and provincial governments later in 2011, and completed approximately 22,000 meters of drilling at its Courageous Lake Project and 26,580 meters of drilling at its KSM Project. With the results of the Issuer's drilling in 2010, RMI completed an updated NI 43-101 compliant resource estimate for Courageous Lake in January 2011 and for KSM in February 2011, which included a new resource estimate for the Iron Cap zone.

Geology and Mineralization

Regional Geology

The region lies within "Stikinia", a terrane of Triassic and Jurassic volcanic arcs that were accreted onto the Paleozoic basement of the North American continental margin in the Middle Jurassic. Stikinia is the largest of several fault bounded, allochthonous terranes within the Intermontane belt, which lies between the post-accretionary, Tertiary intrusives of the Coast belt and continental margin sedimentary prisms of the Foreland (Rocky Mountain) belt. In the Kerr-Sulphurets area, Stikinia is dominated by variably deformed, oceanic island arc complexes of the Triassic Stuhini and Jurassic Hazelton groups. Back-arc basins formed eastward of the property in the Late Jurassic and Cretaceous were filled with thick accumulations of fine black clastic sediments of the Bowser Group. Folding and thrusting due to compressional tectonics in the late Cretaceous generated the area's current structural features. Remnants of Quaternary basaltic eruptions occur throughout the region.

The KSM property hosts an extensive alteration and mineralization system that was developed as a result of hydrothermal activity focused on hypabyssal, Early Jurassic intermediate, porphyritic intrusions. The model is best described as a gold-enriched copper porphyry system controlled by a series of dikes, sills and plugs rather than a single stock. Mineralization is typically associated with quartz veinlet stockworks and sheeted quartz veinlet arrays mainly in altered host rocks adjacent to the intrusions. Principal sulfides are pyrite and chalcopyrite, with minor molybdenite, and trace amounts of tennantite, bornite, sphalerite, and galena.

Mitchell Zone Mineralization

Eleven core holes totaling 3,186.11 meters were drilled by Seabridge in 2010 within the Mitchell zone. The majority of these holes were drilled along the northern and eastern flanks of the mineralized zone in order to upgrade Inferred Resources to Indicated Resources. 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 1,200 meters by 600 meters. Geological and assay results were generally consistent with existing models for geology and metal distribution, but some revisions were made to the geometry of solid models to reflect new data.

The Mitchell zone is exposed in Mitchell 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 least 300 to 600 meters thick. It consists of a foliated, schistose or mylonitic zone of intensely altered and sulfide 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 sulfide veining ("High Quartz") 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 sulfides has produced prominent gossans and extensive copper sulfate 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 post-mineral faulting and displacements.

Iron Cap Zone Mineralization

The Iron Cap Zone is a roughly 600 by 1,500 meter area of well-exposed, intensely and pervasive quartz-sericite-pyrite altered intrusive, sedimentary and volcanic rock approximately 2,300 meters northeast of the Mitchell zone. Quartz-sulfide-gold bearing veins within the Iron Cap zone attracted previous explorers and were the focus of blast trenching and three short drill holes drilled by Esso Minerals in 1980 which intersected wide intervals of low grade copper-gold mineralization. The Iron Cap deposit has been delineated by over 17,790 meters of core drilling in 52 drill holes spaced at intervals of 50 to 100 meters; in total three different operators drilled the project between 1980 and 2010. In 2010, Seabridge drilled 15,400.6 meters in forty-one core holes to explore, delineate and model the deposit. This resulted in the first resource estimation of the Iron Cap deposit, which contains substantial volumes of both inferred and indicated resources.

The Iron Cap deposit is a separate but related mineralized system within the KSM district, and occurs structurally above the Mitchell deposit, in the panel of rocks between the Mitchell and Sulphurets thrust faults. It differs from the Mitchell deposit primarily in that much of the host rock is hydrothermally altered intrusive (porphyritic monzonite to diorite) rather than volcanics and sediments. The volcanics are mostly andesitic porphyry, generally similar to the main host of the Mitchell deposit. There is a high degree of silicification which overprints earlier potassic and chloritic alteration. Intense phyllic alteration and high density stockwork veining, which are pervasive at Mitchell are less pervasive at Iron Cap. Copper bearing zones at Iron Cap demonstrate higher grades than Mitchell, which is consistent with the intrusive setting and potassic alteration indicating a deeper and hotter environment.

Associated with the silicification are wide zones of hydrothermal brecciation, scattered meter-scale quartz-pyrite-chalcopyrite veins and centimeter-scale quartz-pyrite-chalcopyrite-sphalerite-galena-tetrahedrite veins that are interpreted to be superimposed on earlier stockwork and disseminated mineralization associated with the intrusion. Microscopic examinations of polished thin sections confirm that Iron Cap was also subjected to a post-mineral deformational event evidenced by widespread mylonitic textures. “Mylonite” and Ultramylonite” are terms used as rock names in petrographic descriptions of several Iron Cap mineralized samples.

Generally intense silicification at the higher, eastern portions gives way to chloritization with some preserved feldspar alteration at depth and towards the west which correlates with an increasing proportion of intrusive rock. Relative to Mitchell, stockwork veining is much weaker. There is a distinct overprint of structurally controlled, centimeter scale quartz-carbonate veins with chalcopyrite, galena, sphalerite, and tetrahedrite, but the distribution is not clear. It does not seem to effect the gold and copper distribution on a large scale, but at the vein scale there is often correlation. High silver values are generally associated with presence of galena and sphalerite.

Sulphurets Zone Mineralization

The Sulphurets deposit has been delineated by over 25,281 meters of core drilling in 94 drill holes spaced at intervals of 50 to 100 meters; in total six different operators drilled the project between 1968 and 2006. In 2010, Seabridge drilled an additional 6,538.9 meters in 18 core holes to upgrade Inferred Resources to Indicated Resources and to test the continuity of mineralization down-dip and along strike to the southwest. Geological and assay results were consistent with existing models for geology and metal distribution as described below.

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 sulfosalts 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 sulfides. 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 29,020 meters of core drilling in 155 drill holes spaced at intervals of 50 to 100 meters by Seabridge and six previous operators between 1987 and 2010. In 2010, Seabridge drilled an additional 1,453 meters in four core holes. These drill holes were primarily completed to assist with ongoing geotechnical engineering studies. Two of the four holes intersected the previously designed resource. Geologic and assay results were consistent with existing models of geology and metal distribution as described below.

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.

2011 Resource Estimate

RMI updated its earlier estimate of mineral resources for the Kerr, Sulphurets, and Mitchell zones and added its estimate of the Iron Cap zone using inverse distance weighting methods within geologically constrained gold and copper grade domains that were constructed for the Mitchell, Iron Cap, 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 and gold equivalent indicator probability models) together with the proximity to drilling data. To facilitate comparisons with previous resource estimates, 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. The cutoff grade for resource tabulation was set at 0.50 g/t gold equivalent, also consistent with the cutoff grade used for previous KSM resource estimates. 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, Iron Cap, 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

Measured Resources

Zone	Tonnes (000)	Gold (g/t)	Gold (000 of ounces)	Cu (%)	Copper (millions of lbs)	Silver (g/t)	Silver (000 of ounces)	Moly (ppm)	Moly (millions of lbs)
Mitchell	677,600	0.64	13,943	0.17	2,539	3.2	69,713	58	86.6
Total	**677,600**	**0.64**	**13,943**	**0.17**	**2,539**	**3.2**	**69,713**	**58**	**86.6**

Indicated Resources

Zone	Tonnes (000)	Gold (g/t)	Gold (000 of ounces)	Cu (%)	Copper (millions of lbs)	Silver (g/t)	Silver (000 of ounces)	Moly (ppm)	Moly (millions of lbs)
Mitchell	1,069,500	0.59	20,287	0.17	4,007	3.2	110,033	60	141.4
Sulphurets	199,300	0.63	4,037	0.26	1,142	0.7	4,485	59	25.9
Kerr	241,200	0.25	1,939	0.47	2,499	1.2	9,306	n/a	n/a
Iron Cap	361,700	0.44	5,117	0.21	1,674	5.4	62,796	47	37.5
Total	**1,871,700**	**0.52**	**31,380**	**0.23**	**9,322**	**3.1**	**186,620**	**57**	**204.8**

Measured Plus Indicated Resources

Zone	Tonnes (000)	Gold (g/t)	Gold (000 of ounces)	Cu (%)	Copper (millions of lbs)	Silver (g/t)	Silver (000 of ounces)	Moly (ppm)	Moly (millions of lbs)
Mitchell	1,747,100	0.61	34,230	0.17	6,546	3.2	179,746	59	228.0
Sulphurets	199,300	0.63	4,037	0.26	1,142	0.7	4,485	59	25.9
Kerr	241,200	0.25	1,939	0.47	2,499	1.2	9,306	n/a	n/a
Iron Cap	361,700	0.44	5,117	0.21	1,674	5.4	62,796	47	37.5
Total	**2,549,300**	**0.55**	**45,323**	**0.21**	**11,861**	**3.1**	**256,333**	**57**	**291.4**

Inferred Resources

Zone	Tonnes (000)	Gold (g/t)	Gold (000 of ounces)	Cu (%)	Copper (millions of lbs)	Silver (g/t)	Silver (000 of ounces)	Moly (ppm)	Moly (millions of lbs)
Mitchell	551,000	0.43	7,617	0.14	1,700	3.1	54,917	47	57.1
Sulphurets	160,500	0.53	2,735	0.16	566	1.1	5,676	34	12.0
Kerr	91,500	0.23	677	0.30	605	0.7	2,059	n/a	n/a
Iron Cap	297,300	0.36	3,441	0.20	1,310	3.9	37,278	60	39.3
Total	**1,100,300**	**0.41**	**14,470**	**0.17**	**4,181**	**2.8**	**99,930**	**49**	**108.4**

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 Feasibility Study

In March, 2010, a Preliminary Economic Assessment for the KSM Project was completed that was based on mineral resource estimates prepared before such assessment. After the 2009 exploration program an updated mineral resource estimate was completed in January 2010 and the Issuer engaged its group of consultants, all of whom are independent of Seabridge, to prepare a Preliminary Feasibility Study for the KSM Project using the 2010 resource estimate. The KSM Preliminary Feasibility Study is dated March 31, 2010 and is entitled “Kerr-Sulphurets-Mitchell (KSM) Preliminary Feasibility Study 2010” (the “**2010 Preliminary Feasibility Study**”). 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 (overall report preparation, process and infrastructure capital costs, infrastructure, and financial analysis) and John Huang (metallurgical testing review, mineral processing and process operating costs)
- Moose Mountain Technical Services under the direction of Jim Gray (mine planning, rock storage facilities, mine capital and mine operating costs)
- W.N. Brazier Associates Inc. under the direction of W.N. Brazier (power supply, energy recovery plants and associated costs)
- Rescan Environmental Services Ltd. under the direction of Greg McKillop (environment and permitting)
- Bosche Ventures Ltd. under the direction of Harold Bosche (rope conveying, slurry, tailings delivery and return water pumping and piping and associated capital costs)
- Klohn Crippen Berger Ltd. under the direction of Graham Parkinson (diversion and seepage collection ponds, tailings dam, water treatment dam, water treatment plant, water diversions and capital, operating and closure costs)
- Allnorth Consultants Ltd. Under the direction of Mr. Darby Kreitz (storage dam and tailings starter dam construction cost estimates)
- Resource Modeling Inc. under the direction of Michael Lechner (mineral resources)
- McElhanney Consulting Services Ltd. under the direction of Robert Parolin (main and temporary access roads and associated capital costs)
- BGC Engineering Inc. under the direction of Warren Newcomen (rock mechanics and mining pit slopes)
- EBA Engineering Consultants Ltd. (EBA) under the direction of Kevin Jones (winter access roads and associated capital costs)
- Thyssen Mining Construction of Canada Ltd. under the direction of Adrian Bodolan (tunnel design and capital costs).

The following material relating to the KSM Project summarizes information from the 2010 Preliminary Feasibility Study.

The 2010 Preliminary Feasibility Study envisages a large tonnage open-pit mining operation at 120,000 metric tonnes per day of ore fed to a flotation mill which would produce a combined gold/copper/silver concentrate for transport by truck to the nearby deep water port at Stewart, British Columbia. A separate molybdenum concentrate and gold-silver doré would also be produced at the processing facility.

Mineral Resources and Mine Planning

The resource estimate of RMI used in the 2010 Preliminary Feasibility Study was reported in a report entitled “January 2010 Updated KSM Mineral Resources” dated January 25, 2010 (the “**2010 KSM Estimate Report**”). 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: This table does not include the results of the 2010 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.

Lerchs Grossman ("**LG**") pit shell optimizations were carried out by Moose Mountain Technical Services (" **MMTS**") using the resource models provided by RMI and were designed to maximize net present value using a 5% discount rate, which is current industry standard.

Mineral Reserves

Mineral Reserves for the KSM project were estimated using a gold price of US$850 per ounce, a copper price of US$2.25 per pound and are stated as follows:

KSM Proven and Probable Reserves

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

Production

At 120,000 tonnes per day, annual throughput for the mill is estimated at 43.8 million tonnes. With 1.60 billion tonnes of proven and probable reserves, KSM's mine life is estimated at approximately 37 years. Production is scheduled to commence at the Mitchell deposit, to be augmented by Kerr and then Sulphurets.

At Mitchell, there is a near-surface higher grade gold zone that would allow for gold production in the first five years substantially above the mine life average. This higher grade gold zone would significantly reduce the project's payback period to approximately 6.9 years for the Base Case. A payback period representing less than 20% of mine life is considered highly favorable. Metal production for the first five years compared to life of mine average production is estimated as follows:

Average Annual Metal Production

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

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 typical open-pit 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 wide-ranging metallurgical test programs were carried out to assess the metallurgical response of mineralization at the KSM Project. The most recent test programs were performed between 2007 and early 2010. Laboratory testing programs have led to the development of a proposed conventional grinding and flotation circuit to produce a copper/gold concentrate and a molybdenum concentrate. A separate gold/silver extraction circuit will recover gold and silver from gold-bearing pyrite products.

Mineral Processing

The proposed flotation process is projected to produce a copper-gold concentrate at 24% copper. This concentrate should recover between 77% and 87% of the copper and 51% and 61% of the gold from the mill feed, except in the last two years of operation. Copper and gold flotation recovery will vary with changes in head grade and mineralogy. The life of mine average copper and gold recoveries to the concentrate would be 82.2% and 55.9% respectively. As projected from the testwork, the cyanidation circuit (carbon-in-leach) will increase the overall gold recovery to a range of 74% to 79%, averaging 76.9% on mine life, depending upon gold and copper head grades. Silver recovery from the flotation and leaching circuit is expected to average 72%. A separate flotation circuit will recover molybdenite from copper-gold-molybdenum bulk concentrate when high-grade molybdenite mineralization is processed.

The mill feed from the Mitchell, Sulphurets, and Kerr deposits will be processed at an average rate of 120,000 tonnes per day. The Mitchell deposit will be the dominant source of mill feed for the process plant. The mineralization from Kerr deposit will be processed together with Mitchell ore between years 6 and 18 and Sulphurets ore will be mined and blended with Mitchell mineralization between years 19 and 24.

The process plant will consist of three separate facilities: an ore crushing/grinding and handling facility at the mine site, a Mitchell-Teigen ore slurry tunnel transportation system, and a main process facility at the Teigen area site, adjacent to the tailings management facility ("**TMF**"). Processing at the Teigen area plant site will include secondary grinding, flotation, regrinding, leaching, and dewatering.

The comminution plant at the Mitchell valley mine site will reduce the mill feed from 80% passing 1,200 mm to 80% passing 180 µm by three stages of crushing and one stage of grinding. The crushing will include 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, will grind the crushed materials to a particle size of 80% passing 180 µm.

The ground mill feed will be transported through one of the 23 kilometer Mitchell-Teigen twin tunnels by two stages of pumping to the Teigen plant site, located near the TMF northeast of the KSM mine. This tunnel will also be used for electrical power transmission, diesel fuel delivery by pipeline, and return of reclaim process water from the Teigen plant site to the primary grinding plant at Mitchell. The adjacent tunnel will be used for the transport of personnel and supplies for the mines operating and water management activities. 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 plant site will consist of secondary grinding, flotation, concentrate dewatering, cyanide leaching, gold recovery, and tailing management facilities. The ore solids from the primary comminution circuit will be ground to a product size of 80% passing 125 µm. The grinding circuits will consist of eight energy efficient tower mills in closed circuit with hydrocyclones. The ground ore will then have copper/gold/molybdenum minerals concentrated by conventional flotation to produce a copper-gold-molybdenum concentrate and a gold-bearing pyrite concentrate for gold leaching. Depending on molybdenum content in the copper-gold-molybdenum concentrate, the concentrate may be further treated to produce a copper-gold concentrate and a molybdenum concentrate. The concentrates will be dewatered and shipped to copper and molybdenum smelters.

The gold-bearing pyrite flotation concentrate together with the cleaner flotation tailing from the copper-gold-molybdenum cleaner circuit will be leached with cyanide for additional gold and silver recovery. Prior to storage in the TMF, the pulps from the cyanide leaching circuit will be washed, and subjected to cyanide recovery and destruction.

The flotation tailing and the washed leach residues will be sent to the TMF for storage.

Tailing and Waste Management

The flotation tailing and the cyanide leach residues would flow by gravity from the process plant to the adjacent proposed tailing management facility ("TMF"). The TMF is divided into two cells to improve water management. The total storage capacity of the two cells of the TMF at elevation 1060 m is 2.3 billion tonnes, which is sufficient to store all tailing from the 52.5 year mine life of the project at dam heights of up to approximately 225 m. Additional storage capacity would be possible by raising the North and South East dams. 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 ponds 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, minimizing the input of fresh water to the process circuits and by recirculating water used for slurry transport of ore.

Non-potentially Acid Generating ("**NAG**") rock from prestripping the Sulphurets pit will be used for Water Storage Dam fill and construction of the process plant pad area. Overburden would be tested for acid generation prior to use.

The operation includes a Potentially Acid Generating ("**PAG**") Rock Storage Facility ("**RSF**") located adjacent to Mitchell pit with a down gradient pond and water storage dam (Water Storage Facility or "**WSF**") designed to collect mine area contact water resulting from precipitation on the RSF and seepage from the RSF as well as to receive seepage pumped from Mitchell Pit. An additional RSF is proposed to be constructed on the south side of Sulphurets ridge, runoff will be collected beneath the RSF and routed to the WSF by gravity. Water collected in the WSF will generate hydro power when routed to the Water Treatment plant.

Contact water from the Kerr pit would flow by gravity directly to the treatment plant where 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. Temporary ARD and sediment treatment plants are included across the site to treat tunnel drainage, tunnel muck contact water and construction cut runoff.

At closure Mitchell Pit will be used for flooded storage of PAG material from other pits as backfill.

Moraine deposits in adjacent valleys will be used as closure cover material and as growth medium for eventual revegetation of RSF surfaces below the treeline. NAG waste rock is proposed to be used to line closure channels for non-contact surface water. Much of the current surface area of the RSF and mine area 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 Assessmen Act* ("**CEAA**") processes. In addition, numerous federal and provincial licences, permits and approvals will be required to use, construct and operate the project. In particular, the project will require an amendment to Schedule 2 of the federal Metal Mining Effluent Regulation (MMER) in order to construct the TMF in an area occupied by fish.

The BC Environmental Assessment process was initiated in March of 2008 with the submission of a "Project Description" to the BC Environmental Assessment Office ("**BCEAO**"). Federal regulatory authorities were also informed of the proposed project at that time. The BCEAO confirmed in April of 2008 that the KSM Project will require an Environmental Assessment. On November 6, 2009, the BCEAO issued a Section 11 Order to establish the scope, procedures, and methods for the Environmental Assessment. The Canadian Environmental Assessment Agency ("**CEA Agency**") formally advised Seabridge on July 23, 2009, that the KSM Project will require an Environmental Assessment under the CEAA.

Three years of on-site baseline environmental work has been collected by Rescan Environmental Services Ltd. ("Rescan") for the period 2008-2010. Rescan is also leading the preparation of the Environmental Assessment and the submissions required to acquire operating permits. Seabridge and its team are involved with engagement meetings with local communities, regulatory agencies, regional and municipal governments, the Nisga'a Nation, and relevant First Nations identified by the BCEAO 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.

The proposed permanent road access routes to the mine and plant site include a 35 km road south from the Eskay Creek Mine site and a 14 km road southwest from Highway 37, respectively. Highway 37 is a major road access to northern British Columbia. These roads will provide access for supplies, equipment and crew transport, and will be used for hauling concentrate to Highway 37.

The ground mill feed at Mitchell will be transported through one of the two parallel 23 km tunnels, by two stages of pumping to the main plant site, which is to be located on KSM's Seabee property northeast of the Mitchell pit. The tunnel would extend from the north side of the Mitchell Zone to the northeast into the upper reaches of the Teigen Creek valley, north of the TMF. There is a saddle point approximately 16 km from the Mitchell portal where the tunnel daylights. There would be a 17 km temporary construction access road constructed from the plant site to where the tunnels daylight.

A proposed winter access road that leads to the KSM mine will be constructed. The route will begin at the end of an existing all-season road near the abandoned Granduc Mine/Tide Lake airstrip, head north to the toe of the Frank Mackie Glacier, and then follow across the glacier into the Ted Morris Creek valley, which is a tributary of Sulphurets Creek. The winter access road will be used to mobilize equipment and supplies.

At the Mitchell pit, the primary crusher will feed a conveyor material handling system. Services will be constructed to deliver feed for crushing in the secondary crusher building, high pressure grinding rolls building, and ball mills (located in the grinding building). Ore from the Kerr and Sulphurets pits will be crushed at the respective pits and be transported by means of a rope conveyor system starting at the Kerr pit. At a transfer point southwest of the Sulphurets pit, the material will be transported on an overland conveyor through the Sulphurets Mitchell conveyor tunnel and, finally, by rope conveyor to the Mitchell coarse ore stockpile. Ore from the Sulphurets pit will be trucked to a stockpile adjacent to the transfer point and conveyed to the tunnel conveyor.

Copper concentrates (averaging approximately 820 t/d) produced at the process site will be filtered at the plant site and transported 200 km by contract trucking firms on Highway 37 and 37A to a storage and concentrate loading facility site near Stewart, BC. Concentrates would be loaded and shipped via ocean transport to overseas smelters.

Power Supply and Distribution

The northern most extension of the current British Columbia Transmission Corporation (" **BCTC**") 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 335 kilometer long 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. The environmental assessment for the NTL was initiated by the Province of BC in 2010. Given the incomplete review of this project at the end of 2010 and due to the uncertainty of the estimated costs associated with this project, 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 BCTC, 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.

Capital Cost Estimate

An initial capital of US$3.365 billion is estimated for the project. Costs in the 2010 Preliminary Feasibility Study have been converted using a fixed currency exchange rate of CDN$1.00 to US$0.92. 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. This 2010 Preliminary Feasibility Study estimate is prepared with a base date of Q1 2010 and does not include any escalation past this date. A summary of the major capital costs is shown in the following table.

Description	**US$000**
Direct Works	
Overall Site	106,000
Open Pit Mining	153,000
Crushing, Stockpiles and Grinding	371,000
Tunnelling	199,000
Plantsite Grinding and Flotation	272,000
Tailings Management Facility	72,000
Water Treatment	185,000
Site Services and Utilities	70,000
Ancillary Buildings	83,000
Plant Mobile Equipment	10,000
Temporary Services	142,000
Permanent Electrical Power Supply	146,000
Energy Recovery Plants	51,000
Permanent Access Roads	72,000
Temporary Winter Access Roads	15,000
Offsite Infrastructure and Facilities	62,000
Subtotal	**2,134,000**
Indirects	
Project Indirects	760,000
Owner's Costs	77,000
Contingencies	394,000
Subtotal	**1,231,000**
Total Capital Cost	**3,365,000**

Operating Cost Estimate

The operating cost for the KSM Project was estimated at US$11.66/t milled. The estimate was based on an average annual process rate of 120,000 tonnes per day milled.

The cost estimates in this section are based upon budget prices in Q1 2010 or based on the data from the database of the consulting firms involved in the cost estimates. When required, costs in this report have been converted using a fixed currency exchange rate of Cdn$1.00 to US$0.92 from Seabridge. The expected accuracy range of the operating cost estimate is +25%, -10%.

Power will be supplied by BC Hydro at an average cost of US$0.036/kWh at the plant 25 kV bus bars. 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 the site services.

Average Operating Cost Summary		
	US$/a (000's)	**US$/t Milled**
Mine		
Mining Costs – Mill Feed	217,596*	4.97*
Mill		
Staff & Supplies	196,147	4.48
Power (Process only)	39,108	0.89
G&A and Site Service		
G&A	26,946	0.62
Site Service	10,090	0.23
Tailing and Water Treatment		
Tailing	10,856	0.25
Water Treatment	15,556	0.36
Subtotal Mine Operating Cost	516,299	11.80
Hydro-power Credit	-6,238	-0.14
Total	**522,537**	**11.66**

*including pre-production operating costs of US$6 million.

The mine operating costs are defined as the direct operating costs including mining, processing, tailing storage, water treatment, site services and G&A. The hydropower credit is from the recovered hydro-energy during mining operations. Sustaining capital includes all capital expenditures after the process plant has been put into production.

Economic Evaluation

A Base Case economic evaluation was undertaken incorporating historical three-year trailing averages for metal prices as of March 15, 2010. This approach is consistent with the guidance of the United States Securities and Exchange Commission, is accepted by the Ontario Securities Commission and is industry standard. An Alternate Case was also constructed using more conservative copper and silver metal prices and a slightly higher gold price. Finally, a Spot Price Case was prepared using recent spot metal prices. The pre-tax economic results in U.S. dollars for all three cases are as follows:

Projected Economic Results

	Base Case	Alternate Case	Spot Price Case
Metal Prices:			
Gold ($/ounce)	878	900	1100
Copper ($/pound)	2.95	2.25	3.25
Silver ($/ounce)	14.59	14.00	17.00
Molybdenum ($/pound)	16.50	16.50	16.50
Net Cash Flow	$11.7 billion	$8.3 billion	$18.6 billion
NPV @ 5% Discount Rate	$2.9 billion	$1.6 billion	$5.6 billion
IRR (%)	11.4	8.8	16.5
Payback Period (years)	6.9	8.5	4.4
Operating Costs Per Ounce of Gold Produced (life of mine)	144	313	68
Total Costs Per Ounce of Gold Produced (includes all capital)	373	541	297
US$/Cdn$ Exchange Rate	0.92	0.92	0.92

Note: Operating and total costs per ounce of gold are after base metal credits. Total costs per ounce include all start-up capital, sustaining capital and reclamation/closure costs.

Sensitivities were run and it was determined that the project NPV and IRR are most sensitive to gold price and exchange rate followed by operating costs.

Construction activities at the project are estimated to take approximately four and half years to complete, with an additional possible six months for start up and commissioning, after receipt of construction and operating permits.

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 (then 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.

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 and is discussed below.

Seabridge focused on its KSM Project in 2008 and 2009 but in 2010 resumed work at Courageous Lake, completing 49 diamond core drill holes totalling about 22,000 meters. In February 2011, RMI completed a new resource estimate incorporating the 2010 drilling. In its updated report dated March 15, 2011, RMI calculated a measured resource at a 0.83 gram per tonne cut-off grade of 12.584 million tonnes grading 2.52 grams of gold per tonne (1,020,000 ounces of gold) and an indicated resource of 77.582 million tonnes grading 2.31 (5,762,000 ounces) for a total measured and indicated gold resource of 6,782,000 ounces. In the inferred category, RMI estimates the project contains an additional 63.053 million tonnes of material grading 2.24 grams of gold per tonne (4,541,000 ounces).

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 2010 exploration program at Courageous Lake, RMI and Wardrop prepared an updated report on the Issuer's Courageous Lake Project. This report, prepared by independent consultant Michael J. Lechner (P. Geo British Columbia #155344, Arizona RPG #37753 and AIPG CPG #10690) of RMI and Jianhui (John) Huang (Ph. D., P. Eng), is entitled "January 2011 Mineral Resource Estimate, Courageous Lake Project, Northwest Territories, Canada" (the "**2011 Courageous Lake Estimate Report**") and dated March 15, 2011. The following material (up to the heading "Preliminary Assessment") on the Courageous Lake Project summarizes information from the 2011 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 helicopter or 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 59 federal mining leases and 11 federal mining claims having a combined area of 33,051.56 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

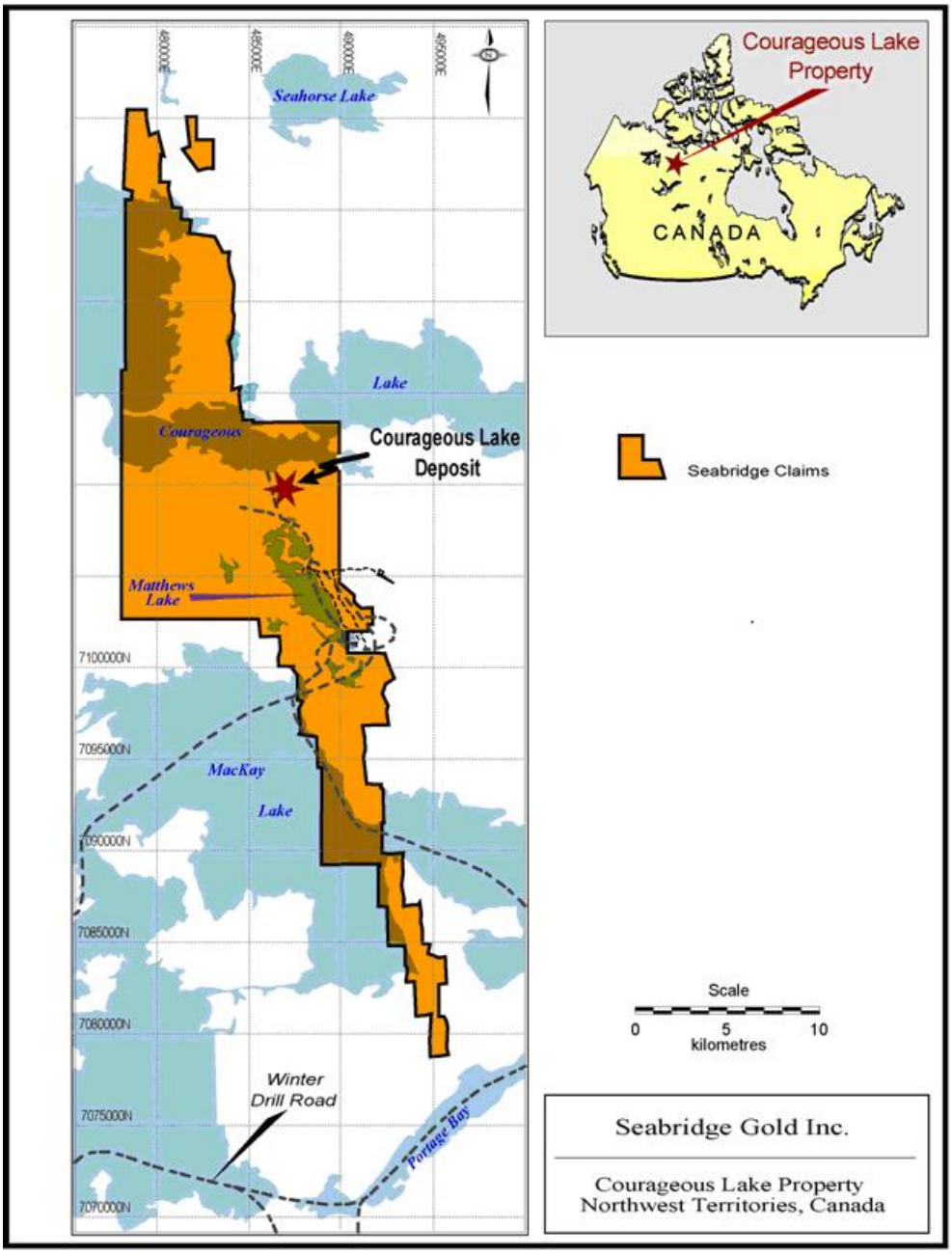
Gold was first discovered in the Courageous Lake area in the early 1940's by Dr. W. Brown, who was working for Territorial Exploration Limited. The Tundra deposit was discovered in 1944 and the Salmita deposit in 1947. The Geological Society of Canada carried out regional geological mapping in the area 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).

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.

Figure 3 - Courageous Lake Project Location Map



Figure 4 - Courageous Lake Project Claim Map



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. The core collected from these drill holes was systematically logged, sawn, and shipped to ACME Labs in Yellowknife, NWT and Vancouver B.C. for sample preparation and fire assay.

In 2010, Seabridge drilled 49 diamond core holes and 10 shallow core holes (for geotechnical purposes) totalling about 22,400 meters. The core collected from these drill holes was logged, sawn, shipped to ACME Labs in Yellowknife, NWT (sample preparation), and then sent to ACME Labs in Vancouver, BC for analysis.

Geology

Regional Geology

The Courageous-Mackay Lake 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 6-7 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 CLGB 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 within or near the top of the felsic cycle of volcanism of the CLGB. The thickest part of this felsic volcanic cycle is located between north shore of Matthews Lake and the south shore of Courageous Lake. The FAT deposit comprises up the better part of this sequence. It is made up of at least 13 discrete, steep east-dipping, elongate lenticular zones that vary in thickness from 20 to 125 meters wide. The continuity of these 13 zones has been demonstrated to be at least 1900 meters long (between UTM 7,108,700N and 7,110,600N), 800 meters wide (between UTM 486,000E and 486,800E) and, although open at depth, at least 1200 meters deep.

The host rocks of the FAT deposit are predominately dacite to rhyolite and range in color from pale grey to light green. Lithic-bearing tuff, ash and agglomerate are the principal rock textures. Also, found but in lesser quantities are meta-sedimentary (tuffaceous greywackes, siltstones, and sandstones), and late-gabbro dikes or sills (barren). The felsic rocks have undergone varying degrees of alteration by one or more hydrothermal processes.

Sericite and silica have the highest correlation to gold of the alteration types. There are several types of sulfides present; pyrite, pyrrhotite and arsenopyrite are the most common. Amongst these, gold is strongly associated with the arsenopyrite, especially when it occurs in a needle like habit.

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, December 2004 and January 2007.

In January 2011, RMI completed a new resource model incorporating the results from the Issuer's 2010 exploration program and in March 2011, the 2011 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 2011 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 12.584 million tonnes grading 2.52 grams of gold per tonne (1,020,000 ounces of gold) and an indicated resource of 77.582.0 million tonnes grading 2.31 grams of gold per tonne (5,762,000 ounces) for a total measured and indicated gold resource of 6,782,000 ounces. In the inferred category, RMI estimated the project contains an additional 63.053 million tonnes of material grading 2.24 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 560 holes drilled by Seabridge, Noranda and Placer Dome totalling 131,338 meters. 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. Database verification checks were conducted by RMI in 2002, 2004, and 2006. The results of these database checks were discussed in previous RMI reports. 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 were suitable to be used for estimating mineral resources. RMI was able to verify a significant proportion of Seabridge's 2010 drill hole assay database by comparing signed ACME assay certificates against the assay records stored in the drill hole database. RMI selected six 2010 drill holes totaling 1,628 assay records for verification, representing approximately 10% of the 2010 drilling, and only discovered two minor rounding errors. Based on previous and current database audits, it is RMI's opinion that Seabridge's electronic assay database is accurate and suitable for the estimatation of Mineral Resources.

Similar to the 2007 estimate (also completed by RMI), block model gold grades for this latest Courageous Lake model were estimated using a multiple pass inverse distance weighting interpolation procedure. The 2010 drilling program was highly successful with the new drill hole assay data showing that (i) the 2007 model was a reasonable predictor of "ore and waste" and that (ii) a back analysis of comparing the 2010 drill hole intersections against the 2007 block model demonstrates a net gain of contained gold. In addition to using mineral zone wireframes to constrain the estimate of block grades, a dynamic anisotropic search strategy was used to select eligible composites. The search ellipse was allowed to dynamically conform to the hanging and footwall contacts of the key mineral zones, providing for a more geologically consistent and realistic distribution of in situ block gold grades. Individual assay grades were capped for each zone prior to compositing the assay data and interpolating block grades. The estimated block grades were classified into Measured, Indicated, and Inferred Mineral Resource categories using distance to drilling data and the number of drill holes used to estimate the block grades. For the principal mineral zones (3-5) Measured Resources were defined for blocks estimated by one or more drill holes within 7.5 meters of the block. For those same principal mineral zones, Indicated Resources were defined by blocks estimated by two or more drill holes with at least one sample within 30 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 65 meters. It is RMI's opinion that the new resource model is globally unbiased and locally reflects the grade of nearby drill hole composites.

The following table provides global resource estimates from the new model at various gold cutoff grades:

Comparison of Courageous Lake Resources at Various Cutoff Grades

Cutoff Grade (g/T)	Measured			Indicated			Inferred		
	Tonnes (000)	Grade (g/T)	Ounces (000)	Tonnes (000)	Grade (g/T)	Ounces (000)	Tonnes (000)	Grade (g/t)	Ounces (000)
0.40	16,448	2.07	1,095	103,358	1.89	6,281	92,242	1.72	5,101
0.50	15,354	2.19	1.081	96,554	1.99	6,178	83,771	1.85	4,983
0.60	14,416	2.29	1,061	90,403	2.09	6,075	76,276	1.98	4,856
0.70	13,605	2.39	1,045	84,547	2.19	5,953	70,214	2.09	4,718
0.80	12,825	2.49	1,027	79,182	2.28	5,804	64,822	2.20	4,585
0.83	**12,584**	**2.52**	**1,020**	**77,582**	**2.31**	**5,762**	**63,053**	**2.24**	**4,541**
0.90	12,017	2.60	1,005	73,996	2.38	5,662	59,521	2.32	4,440
1.00	11,308	2.71	985	69,156	2.48	5,514	54,525	2.45	4,295

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.

Seabridge has engaged its consultants to update the 2008 CL Preliminary Assessment to incorporate this new resource estimate.

The cutoff grade for resource tabulation was set at 0.83 grams per tonne, consistent with cut-off grade used for previous Courageous Lake resource estimates. In all likelihood, the cut-off grade that will be employed in the 2011 Preliminary Economic Assessment will be lower than 0.83 grams per tonne due to higher gold prices.

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

Block model gold grades in the 2007 Courageous Lake resource model were estimated using an inverse distance weighting interpolation procedure. Grade estimation in the 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.

At a 0.83 gram per tonne cut-off, gold resources for the project drawn 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 and a net profit of $3,540,000 in 2010 primarily as a result the sale of assets of the Company, the Issuer expects to incur net losses for the foreseeable future. As of December 31, 2010, the Issuer's historical net losses totalled approximately $18.2 million. 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. Recent 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 reserves at its KSM Project but the KSM Project may not be brought into production.

There is no certainty that the reserves estimated at the KSM Project will actually be mined or, if mined, processed profitably. The Issuer does not intend to bring the KSM Project into production on its own and intends to either enter into a joint venture with an experienced operator or to sell the KSM Project. Given the size of the KSM Project and its estimated capital costs, there is likely a limited number of mining companies with the ability to raise the necessary capital and to put the KSM Project into production, which limits the options available to the Company for such a joint venture or sale. The commercial viability of the KSM Project is also dependent on a number of factors, including metal prices, government policy and regulation and environmental protection, which are beyond the control of the Issuer.

The Issuer has reserves only at its KSM Project and has no known reserves on its other properties and economic reserves may not exist on its other properties.

Despite considerable work on its Courageous Lake mineral claims, no known reserves have been established on the Courageous Lake Project or any of the Issuer's mineral properties other than the KSM Project. Additional work will be required in order to determine if an economic deposit exists on these other properties. There is no certainty that exploration of these other 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. 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 defined reserves at its KSM Project, but only defined or delineated resources at its other projects. None of the Issuer's properties are currently under construction. The future development of properties estimated to be economically feasible 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$1,343,000 in reclamation liabilities for its properties. As at December 31, 2010, CDN$1,551,000 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 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.

Securing a right of way to permit construction and operation of the proposed tunnels for the KSM Project are subject to governmental and third party approvals and consents which are not guaranteed.

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 third parties. The grant of a right of way for the tunnels is subject to the discretion of the relevant Minister in British Columbia. It is not clear whether the relevant Minister has the authority to grant the required right of way without the consent of the third party mineral rights holders and, accordingly, Seabridge is assuming that obtaining the right of way will require the consent of the third party rights holders. Seabridge has not been able to secure rights to drive the tunnels through this land and expects to have to pay appropriate 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. 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 six 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, performance, 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 30, 2011, 41,355,185 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 2010	969,800	31.18	25.95	7,387,300	31.39	25.76
November 2010	894,500	30.75	26.84	6,477,500	31.409	26.50
October 2010	673,900	30.9	25.95	6,197,000	30.77	25.27
September 2010	689,100	32.03	28.45	6,042,600	30.99	27.55
August 2010	915,000	33.04	25.30	7,611,600	31.148	24.56
July 2010	632,600	31.66	25.16	8,492,800	30.915	24.20
June 2010	690,800	37.00	32.79	7,308,300	36.49	30.90
May 2010	1,175,500	38.50	30.04	13,741,600	37.9524	28.10
April 2010	786,500	38.80	24.49	11,225,000	33.94	24.16
March 2010	1,315,100	26.90	21.28	15,368,500	26.50	20.84
February 2010	776,700	28.35	23.35	7,008,100	26.72	21.76
January 2010	710,400	31.57	25.34	6,193,300	29.57	24.00

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	779,791 directly 546,334 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	245,000
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	181,667
Thomas C. Dawson [1], [3] Toronto, Ontario, Canada Director	Retired as Senior Audit and Accounting Partner, Deloitte Touche LLP in 1999	Since January 2006	64,000 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	275,750
Rudi P. Fronk Toronto, Ontario, Canada Director, President & CEO	President and CEO, Seabridge Gold Inc.	Since October 1999	1,150,000 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
Jay Layman Breckenridge, Colorado, USA Executive Vice President and Chief Operating Officer	Executive Vice President and Chief Operating Officer, Seabridge Gold since March 2011; Independent Consultant (President of Tactical and Strategic Advisory Services LLC, August 2010 to February 2011, Vice President Solutions and Innovation, Newmont Mining Company from May 2007 to August 2010; Vice President Corporate Development, Hecla Mining Company, 2006 to April 2007	Since March 2011	0
Roderick Chisholm Mississauga, Ontario, Canada Vice President, Finance, CFO and Secretary	Corporate Secretary, Seabridge Gold since 2003; Chief Financial Officer, Seabridge Gold since 2004; Vice President, Finance, Seabridge Gold since 2010	Since June 2003	144,312
William E. Threlkeld Morrison, Colorado, USA Senior Vice President	Senior V.P., Seabridge Gold Inc. since 2001, consultant to Seabridge; 1997-2001	Since November 2001	290,000
R. Brent Murphy Yellowknife, NWT, Canada Vice President, Environmental Affairs	Vice President, Environmental Affairs, Seabridge Gold Inc. since December 2010, Manager, Environmental Affairs to Seabridge; March 2008 to December 2010, Environment and Sustainability Manager, Alaska Gold Company, June 2007 to March 2008, Chief Environmental Officer, EKATI Diamond Mine, BHP Billiton Diamonds Inc., January 2006 to June 2007	Since March 2008	1,000
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 30, 2011, based upon information furnished to the Corporation by individual directors. Unless otherwise indicated, such shares are held directly.

As of March 30, 2011, the directors and executive officers of the Issuer, as a group, hold 3,772,854 Common shares of the Issuer (excluding Common shares which may be acquired upon exercise of stock options held by them), representing 9.1% 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 Vice President, Finance, CFO and Secretary 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.; 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, 2010 and 2009 are as follows:

	2010	2009
Audit Fees	$136,500	$130,000
Audit Related Fees(1)	$195,500	$60,950
Tax Fees(2)	$5,500	$7,100
All Other Fees	-	-
Total	$337,500	$198,050

(1) For review of quarterly financial statements ($41,000) and for prospectus financing related fees ($154,500).
(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 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., 9th 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, Darby Kreitz, Robert Parolin, Warren Newcomen, Kevin Jones, Adrian Bodolan, T.J. Smolik, Ken Deter, 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
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2010

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, 2010, 2009 and 2008. This report is dated March 31, 2011 and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2010, 2009 and 2008, 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 and residual interests therein for US$10.1 million in 2010. 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 ($)	**2010**	**2009**	**2008**
Interest income	440,000	478,000	621,000
Gain on sale of Noche Buena project	10,180,000	-	19,891,000
Operating costs	5,975,000	5,050,000	5,595,000
Net profit (loss)	3,540,000	(4,679,000)	10,290,000
Basic profit (loss) per share	0.09	(0.12)	0.28
Diluted profit (loss) per Share	0.09	(0.12)	0.27

Summary balance sheets ($)	**2010**	**2009**	**2008**
Current assets	35,816,000	10,550,000	39,323,000
Mineral interests	128,641,000	91,214,000	69,029,000
Total assets	178,132,000	103,401,000	109,802,000
Total long-term liabilities	1,421,000	2,393,000	1,999,000

Results of Operations

Year Ended December 31, 2010 Compared to Year Ended December 31, 2009

The net profit for the year ended December 31, 2010 was $3,540,000 or $0.09 per share compared to a net loss of $4,679,000 or $0.12 per share for 2009. In December 2010, the Company sold its Noche Buena project residual interests for gross proceeds of $10.2 million before income taxes of $3.1 million. In 2009, the Company recorded income tax expense of $171,000 compared to a 2010 income tax expense of $2,751,000 which is net of an income tax recovery amounting to $303,000. 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 2010 recovery amount relates to the reversal of a valuation allowance to offset income taxes recorded on unrealized gains in other comprehensive income. The Company's interest income from cash investments was down in 2010, at $440,000 compared with $478,000 in 2009 when interest rates were significantly higher. Corporate and general expenses were higher in 2010 compared to 2009, due principally to compensation expense as bonuses in 2010 also included amounts which were dependent on the finalization of the preliminary feasibility study on KSM which was released in March 2010. The higher compensation expense was offset by stock option expenses being $453,000 compared to $1,481,000 in 2009. In 2010, the Company reported a net gain on foreign exchange of $1,160,000 compared to a loss of $18,000 in 2009. The 2010 gain was principally attributed to a gain when the funds received from the US dollar equity financing were converted into Canadian dollars.

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

The net loss for the year ended December 31, 2009 was $4,679,000 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.

Quarterly Information

Selected financial information for each of the last eight quarters ended December 31, 2010 is as follows (unaudited):

	4th Quarter Ended December 31, 2010	3rd Quarter Ended September 30, 2010	2nd Quarter Ended June 30, 2010	1st Quarter Ended March 31, 2010
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Profit (Loss) for period	$ 5,638,000	$ (527,000)	$ (1,644,000)	$ 73,000
Basic profit (loss) per share	$ 0.14	$ (0.01)	$ (0.04)	$ -
Diluted profit (loss) per share	$ 0.14	$ (0.01)	$ (0.04)	$ -

	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)

The profit for the fourth quarter of 2010 was due to the $10.2 million profit from the sale of the residual interests in the Noche Buena project in Mexico net of related income taxes of $3.1 million.

Mineral Interest Activities

During the year ended December 31, 2010, the Company incurred expenditures of $39,215,000 (on an accrual basis) on mineral interests compared to $23,178,000 in the year ended December 31, 2009. In 2010, the majority of expenditures were $28,905,000 on KSM and $9,624,000 on Courageous Lake. In 2010, the Company released a Preliminary Feasibility Study including the first mineral reserves on the KSM project. The 2010 drilling resulted in new mineral resources being announced in early 2011 and an updated Preliminary Feasibility Study is scheduled for completion in April 2011. At Courageous Lake, 2010 work undertaken included drilling and engineering, environmental and metallurgical studies which resulted in new mineral resources being announced in early 2011 and will culminate with the release of a revised Preliminary Economic Assessment in 2011, followed by a Preliminary Feasibility Study in 2012.

In 2010, the Company had received proceeds of convertible debenture and shares amounting to $680,000 from the final payments due on the Hog Ranch property sale. The value of the conversion feature of the debenture has subsequently risen. Also in 2010, the Company reported a gain of $10,180,000 from the sale of its residual interests in the Noche Buena project which it originally sold in 2008.

Liquidity and Capital Resources

Year Ended December 31, 2010

In March 2010, the Company closed a prospectus financing in the United States and Canada and raised gross proceeds of US$65,837,500 ($67,944,300) through the issuance of 2,875,000 common shares and in December 2010, sold its residual interests in the Noche Buena project for $10,180,000 before income taxes of $3,053,000. During 2011, 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.

The Company's working capital position, at December 31, 2010, was $32,047,000 up from $9,141,000 at the end of 2009. In 2010, the Company received $7,126,000 net of income taxes from the sale of its Noche Buena interests and $5,969,000 (2009 - $967,000) from the exercise of stock options. Cash and short-term deposits at December 31, 2010 totalled $30,756,000 up from $9,287,000 at December 31, 2009. At December 31, 2010, the Company also has an $11 million two year bank guaranteed investment which is considered a long-term asset. Operating activities used $8,625,000 in 2010 which includes $3,103,000 for income taxes, compared to $8,533,000 in the prior year, while cash expenditures on mineral interests were $37,763,000 compared to $21,667,000 of cash expenditures in 2009.

Contractual Obligations ($,000)	Payments due by period				
	Total	2011	2012-14	2015-16	After 2016
Mineral interests	5,760	876	2,377	1,567	940
Reclamation liabilities	1,343	-	312	-	1,031
Business premises operating lease	151	113	38	-	-
	7,254	989	2,727	1,567	1,971

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 2011, 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, 2010, 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, 2010.

Shares Issued and Outstanding
At March 31, 2011, the issued and outstanding common shares of the Company totalled 41,355,185. In addition, there were 2,071,000 stock options granted and outstanding (of which 1,770,000 were not exercisable). Assuming the exercise of all outstanding options, there would be 43,426,185 common shares issued and outstanding.

Related Party Transactions
During the year ended December 31, 2010, a private company controlled by a director of the Company was paid $38,100 (2009 - $39,000) for technical services provided by his company related to mineral properties; a private company controlled by a second director was paid $440,000 (2009 - $200,000) for corporate consulting services rendered; and a third director was paid $16,300 (2009 - $18,200) 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 Standards Not Yet Adopted
International Financial Reporting Standards ("IFRS")
In February 2008, the Canadian Institute of Chartered Accountants (the "CICA") announced that Canadian Generally Accepted Accounting Principles "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. The CICA announcement also stated that the IFRS to be used for financial statement purposes were those in effect as at December 31, 2011 and therefore the Company's financial reporting for the first three quarters of 2011 and any public disclosures prior to December 31, 2011 will be based on the Company's expectations of IFRS as at the subsequent date of December 31, 2011. While it is not expected that IFRS will change significantly prior to December 31, 2011, there is no assurance that IFRS will not change.

As at December 31, 2010, the Company continues to undertake its thorough review and detailed project plan to evaluate the potential key impact areas and the options available under IFRS. The changes to IFRS are not expected to have any impact on the cash flows or the controls of the Company.

The Company believes the project to transition to IFRS is well advanced and, based on current and expected future IFRS, the initial key impact areas preliminarily identified by the Company which will impact financial statement presentation and disclosure are: asset retirement obligations; impairment testing of assets; foreign currency translation, exploration costs, stock-based compensation, flow-through shares and income tax provisions. The Company expects to be able to fully comply with the regulatory timeframes established for the transition to IFRS.

IFRS 1 First-time Adoption of International Financial Reporting Standards ("IFRS 1") sets forth guidance for the initial adoption of IFRS. Under IFRS 1 the standards are applied retrospectively at the transitional balance sheet date with all adjustments to assets and liabilities taken to the deficit account unless certain exemptions are applied. Based on current and expected future IFRS, the Company expects to apply the following exemptions to its opening balance sheet at January 1, 2010:

Asset Retirement Obligations and Asset Retirement Costs
Under current IFRS, the amortization of the discount (accretion) is shown as a financing cost, rather than as an operating cost as required under GAAP.

Under GAAP, the Company discounts asset retirement obligations using the historical rate in effect when the asset retirement obligations were established. Under current IFRS, the asset retirement obligations are recalculated using current estimates and a current risk free rate which will be updated every reporting period. The Company expects that on transition to IFRS, a significantly lower discount rate will be used which will result in an increase to the asset retirement obligations and asset retirement costs and an increase in the deficit account.

Exploration and Evaluation
The Company has the option to retain its existing policy or to adopt a new accounting policy. The Company has elected to retain its current policy with some enhancements.

Stock Options
The Company has the option to apply the requirement of IFRS 2 share-based payments to equity instruments that were granted after November 7, 2002 and vested before January 1, 2010 or apply the requirements of IFRS 2 only to share-based payments that were not vested as of January 1, 2010. The Company has elected to apply the requirements of IFRS 2 to share-based payments that were not vested as of January 1, 2010.

Foreign Non Monetary Assets and Liabilities
The Company will be required to recognize a deferred tax liability related to its assets held in foreign jurisdictions due to changes in foreign exchange rates over the term of the Company holding such assets and exploring the properties. The amounts kept on the books of the Company are maintained based on historical exchange rates while the value for income taxes is based on the current exchange rate at January 1, 2010. The Company will set up a deferred tax liability with a corresponding charge to the deficit account.

Flow-through Shares
There has not yet been a pronouncement by the International Accounting Standards board on the treatment of flow-through shares, however it appears likely that treatment of flow-through shares will be handled similarly to that as used under US GAAP. Under US 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. The liability is reversed when the tax benefits are renounced and a deferred tax liability recognized at that time. The Company has issued flow-through shares in the past and consequently at January 1, 201o, if this treatment is confirmed there would be a reduction of the common shares account and in the deficit account on the balance sheet.

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 and Mineral Reserves

The Company reports mineral resources and mineral reserves in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Mineral resources and mineral reserves have been prepared in accordance with the Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining and Metallurgy and Petroleum Classification System. 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. These standards differ significantly from the requirements of the SEC, including Industry Guide 7 under the US Securities Act of 1933.

The statements of mineral resources and mineral reserves 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 and mineral reserves 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, and only the Company's KSM project contains mineral reserves. 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. The mineral resources and mineral reserves have been determined and valued based on assumed mineral prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for minerals may render portions of the Company's mineralization as uneconomic and result in reduced reported mineralization. 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 prefeasibility report and preliminary assessments on the KSM and Courageous Lake projects use a U.S. dollar value for all projected expenses by converting projected Canadian dollar expenses into U.S. dollars. To the extent the actual Canadian dollar to U.S. dollar exchange rate is less than or more than these estimates, 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

During 2010, the Company had 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, 2010

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.



Rudi P. Fronk
President & CEO
March 31, 2011



Roderick Chisholm
Chief Financial Officer
March 31, 2011

KPMG LLP
Chartered Accountants
Bay Adelaide Centre
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Independent Auditors' Report

To the Shareholders and Board of Directors of Seabridge Gold Inc.:

We have audited the accompanying consolidated financial statements of Seabridge Gold Inc., which comprise the consolidated balance sheets as at December 31, 2010 and December 31, 2009, the consolidated statements of operations and deficit, comprehensive income, accumulated other comprehensive income and cash flows for each of the years in the three-year period ended December 31, 2010, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error

Auditors' responsibility
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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Seabridge Gold Inc. as at December 31, 2010 and December 31, 2009 and its consolidated results of operations and its consolidated cash flows for each of the years in the three-year period ended December 31, 2010 in accordance with Canadian generally accepted accounting principles.

/s/ KPMG LLP

Chartered Accountants, Licensed Public Accountants
Toronto, Canada
March 31, 2011

Consolidated Balance Sheets
December 31, 2010 and 2009
(in Canadian dollars)

	2010	2009
ASSETS		
Current Assets		
Cash and cash equivalents (Note 3)	**$ 1,044,369**	$ 285,280
Short-term deposits (Note 3)	**29,711,963**	9,002,158
Amounts receivable and prepaid expenses	**3,130,442**	465,579
Marketable securities	**1,929,266**	797,368
	35,816,040	10,550,385
Long-term Guaranteed Investment (Note 3)	**11,000,000**	-
Convertible Debenture (Note 4(d))	**1,077,611**	-
Mineral Interests (Note 4)	**128,640,630**	91,214,373
Reclamation Deposits (Note 5)	**1,550,552**	1,551,915
Property and Equipment	**47,621**	84,597
	$ 178,132,454	$ 103,401,270
LIABILITIES		
Current liabilities		
Accounts payable and accruals	**$ 3,725,301**	$ 1,375,746
Income taxes payable (Note 9 and 4(i))	**43,712**	34,000
	3,769,013	1,409,746
Income taxes payable (Note 9)	**78,218**	137,000
Provision for Reclamation Liabilities (Note 5)	**1,343,069**	2,256,293
	5,190,300	3,803,039
SHAREHOLDERS' EQUITY		
Share Capital (Note 6)	**184,984,184**	114,027,129
Stock Options (Note 6)	**5,027,828**	7,012,025
Contributed Surplus	**283,455**	126,015
Deficit	**(18,200,051)**	(21,739,778)
Accumulated Other Comprehensive Income	**846,738**	172,840
	172,942,154	99,598,231
	$ 178,132,454	$ 103,401,270

COMMITMENTS (Note 10)
SUBSEQUENT EVENTS (Notes 4(e)and (f) and 11)

See accompanying notes to consolidated financial statements

On Behalf of the Board of Directors





Rudi P. Fronk
Director

James S. Anthony
Director

Consolidated Statements of Operations and Deficit
For the Years Ended December 31, 2010, 2009 and 2008
(in Canadian dollars)

	2010	2009	2008
Expenditures			
Corporate and general expenses	**$ (5,975,360)**	$ (5,049,583)	$ (5,594,818)
Gain on sale of Noche Buena project (Note 4 (i))	**10,179,708**	-	19,891,071
Interest income	**439,701**	477,813	621,099
Unrealized gain on convertible debenture (Note 4(d))	**486,500**	-	-
Gain on sale of marketable securities	**-**	163,625	-
Write-down of marketable securities	**-**	(81,830)	-
Foreign exchange gains (losses)	**1,160,090**	(17,594)	378,325
Income (Loss) Before Income Taxes	**6,290,639**	(4,507,569)	15,295,677
Income tax expense (Note 9)	**(2,750,912)**	(171,000)	(5,005,989)
Net Profit (Loss) for Year	**3,539,727**	(4,678,569)	10,289,688
Deficit, Beginning of Year	**(21,739,778)**	(17,061,209)	(27,350,89)
Deficit, End of Year	**$ (18,200,051)**	$ (21,739,778)	$ (17,061,209)
Profit (Loss) per Share – basic	**$ 0.09**	$ (0.12)	$ 0.28
Profit (Loss) per Share – diluted (Note 2(j))	**$ 0.09**	$ (0.12)	$ 0.27
Weighted Average Number of Shares Outstanding - Basic	**40,130,184**	37,485,977	37,327,201
Weighted Average Number of Shares Outstanding - Diluted	**41,083,647**	37,485,977	37,867,620

Consolidated Statements of Comprehensive Income
For the Years Ended December 31, 2010, 2009 and 2008
(in Canadian dollars)

	2010	2009	2008
Net Profit (Loss) for Year	**$ 3,539,727**	$ (4,678,569)	$ 10,289,688
Other Comprehensive Income (Loss)			
Reclassification of losses in net profit for year	**-**	106,130	-
Unrecognized gains (losses) on financial assets - net of income taxes of $303,000 (2009 and 2008 – nil)	**673,898**	172,003	(164,112)
Comprehensive Income (Loss)	**$ 4,213,625**	$ (4,400,436)	$ 10,125,576

Consolidated Statements of Accumulated Other Comprehensive Income
For the Years Ended December 31, 2010, 2009 and 2008
(in Canadian dollars)

	2010	2009	2008
Balance, Beginning of Year	**$ 172,840**	$ (105,293)	$ 58,819
Other Comprehensive Income (Loss) – net of income taxes of $303,000 (2009 and 2008 – nil)	**673,898**	278,133	(164,112)
Balance, End of Year	**$ 846,738**	$ 172,840	$ (105,293)

See accompanying notes to consolidated financial statements

Consolidated Statements of Cash Flows
For the Years Ended December, 2010, 2009 and 2008
(in Canadian dollars)

	2010	2009	2008
Cash Used for Operations			
Net profit (loss) for year	**$ 3,539,727**	$ (4,678,569)	$ 10,289,688
Items not involving cash			
Gain on sale of Noche Buena project (Note 4(i))	**(10,179,708)**	-	(19,891,071)
Gain on sale of marketable securities	**-**	(163,625)	-
Unrealized gain on convertible debenture (Note4(d))	**(486,500)**	-	-
Write-down of marketable securities	**-**	81,830	-
Stock option compensation	**452,829**	1,481,466	1,852,004
Unrealized foreign exchange gains	**-**	-	(266,524)
Accretion of convertible debenture (Note 4 (d))	**(66,111)**	-	-
Accretion on reclamation liabilities(Note 5)	**195,272**	172,105	158,713
Amortization	**35,989**	39,349	40,754
Future income taxes (recoveries)	**(303,000)**	171,000	(586,562)
Changes in non-cash working capital items			
Amounts receivable and prepaid expenses	**(2,738,500)**	(127,685)	182,175
Accounts payable and accruals	**973,806**	(182,549)	76,063
Income taxes payable	**(49,070)**	(5,326,034)	5,592,558
	(8,625,266)	(8,532,712)	(2,552,202)
Investing Activities			
Mineral interests	**(37,763,017)**	(21,666,928)	(14,706,219)
Net proceeds on sale of Noche Buena project	**10,179,708**	-	30,842,488
Short-term deposits	**(20,709,805)**	21,893,464	(19,338,129)
Marketable securities	**-**	(224,932)	-
Long-term guaranteed investment	**(11,000,000)**	-	-
Reclamation deposits	**-**	(249,470)	(19,229)
Property and equipment	**-**	-	9,000
	(59,293,114)	(247,866)	(3,212,089)
Financing Activities			
Issue of share capital	**68,677,469**	966,876	383,126
Net Cash Provided (Used for)	**759,089**	(7,813,702)	(5,381,165)
Cash and Cash Equivalents, Beginning of Year	**285,280**	8,098,982	13,480,147
Cash and Cash Equivalents, End of Year	**$ 1,044,369**	$ 285,280	$ 8,098,982
Supplementary Non-cash Investing Activities			
Shares issued for mineral property acquisition	**$ -**	$ 2,442,749	**$ -**
Changes in Liabilities in Mineral Interests	**$ 1,375,749**	$ 1,910,668	$ 94,251
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 and development 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 and certain residual interests were sold in 2010. 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 Company considers that exploration costs have the characteristics of property, plant and equipment, and, accordingly, defers such costs. The Company follows EIC-174 as described below.

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-174 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.

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. When estimates of obligations are revised the present value of the changes in obligations are recorded in the period by a change in the obligation amount and a corresponding adjustment to the mineral interest asset (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, Short-term Deposits and Long-term Guaranteed Investment**

Cash, short-term deposits and long-term guaranteed investment 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 from 91 days to one year at the date of purchase. The long-term guaranteed investment consists of investments with a term of one to two years.

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. Changes in market value of investments are recorded in Other Comprehensive Income net of related income taxes.

h) **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.

i) **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.

j) **Profit (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. In 2010, there were 1,215,000 options (2008 - 305,000) which were not included in the diluted profit per share as they would be anti-dilutive. As the Company incurred a net loss for the year ended December 31, 2009, all outstanding options have been excluded from the calculation of diluted loss per share for that year. The diluted weighted average number of common shares for the years ended December 31, 2010 and 2008 were as follows:

	2010	2008
Basic weighted average number of common shares outstanding	40,130,184	37,327,201
Incremental number of common shares on assumed exercise of stock options	953,463	540,419
Weighted average number of common shares used for diluted profit per share	41,083,647	37,867,620

k) **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 mineral interests, accrued liabilities and contingencies, valuation of stock options and calculations of future income tax assets. Actual results could be materially different from those estimates.

l) **International Financial Reporting Standards (“IFRS”)**

In February 2008, the Canadian Institute of Chartered Accountants (the “CICA”) announced that Canadian Generally Accepted Accounting Principles “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. The CICA announcement also stated that the IFRS to be used for financial statement purposes were those in effect as at December 31, 2011 and therefore the Company’s financial reporting for the first three quarters of 2011 and any public disclosures prior to December 31, 2011 will be based on the Company’s expectations of IFRS as at the subsequent date of December 31, 2011. While it is not expected that IFRS will change significantly prior to December 31, 2011, there is no assurance that IFRS will not change.

3. CASH AND CASH EQUIVALENTS, SHORT-TERM DEPOSITS AND LONG-TERM GUARANTEED INVESTMENT

	2010	2009
Cash	$ 1,044,369	$ 285,280
Canadian bank guaranteed notes	29,711,963	9,002,158
Long-term guaranteed investment	11,000,000	-
	41,756,332	9,287,438
Short-term deposits	(29,711,963)	(9,002,158)
Long-term guaranteed investment	(11,000,000)	-
Cash and cash equivalents	$ 1,044,369	$ 285,280

Short-term deposits consist of Canadian Schedule I bank guaranteed notes with terms from 91 days up to one year 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.

Long-term guaranteed investment consists of a Canadian Schedule I bank guaranteed note with a term of two years to March 2012.

4. MINERAL INTERESTS

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

		2010		
Property and Expense	**Balance, December 31, 2009**	**Expenditures**	**Recoveries**	**Balance, December 31, 2010**
Courageous Lake				
Acquisition costs	$ 8,602,305	$ 670,188	$ -	$ 9,272,493
Deferred exploration	13,801,955	8,953,605	-	22,755,560
	22,404,260	**9,623,793**	**-**	**32,028,053**
Castle Black Rock				
Acquisition costs	-	-	-	-
Deferred exploration	241,641	40,253	-	281,894
	241,641	**40,253**	**-**	**281,894**
Grassy Mountain				
Acquisition costs	2,261,299	-	-	2,261,299
Deferred exploration	1,344,918	129,280	-	1,474,198
	3,606,217	**129,280**	**-**	**3,735,497**
Hog Ranch				
Acquisition costs	-	-	-	-
Deferred exploration	679,797	-	(679,797)	-
	679,797	**-**	**(679,797)**	**-**
KSM				
Acquisition costs	18,749,296	-	-	18,749,296
Deferred exploration	39,102,299	28,904,858	-	68,007,157
	57,851,595	**28,904,858**	**-**	**86,756,453**
Quartz Mountain				
Acquisition costs	335,389	-	-	335,389
Deferred exploration	108,410	36,100	-	144,510
	443,799	**36,100**	**-**	**479,899**
Red Mountain				
Acquisition costs	32,090	-	-	32,090
Deferred exploration	1,510,674	204,958	(1,108,496)	607,136
	1,542,764	**204,958**	**(1,108,496)**	**639,226**
Pacific Intermountain Gold Corp.				
Acquisition costs	-	-	-	-
Deferred exploration	3,959,823	222,420	-	4,182,243
	3,959,823	**222,420**	**-**	**4,182,243**
Other Nevada Projects				
Acquisition costs	20,000	-	-	20,000
Deferred exploration	464,477	52,888	-	517,365
	484,477	**52,888**	**-**	**537,365**
Total				
Acquisition costs	30,000,379	670,188	-	30,670,567
Deferred exploration	61,213,994	38,544,362	(1,788,293)	97,970,063
Total Mineral Interests	**$ 91,214,373**	**$ 39,214,550**	**$ (1,788,293)**	**$ 128,640,630**

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**

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 December 2009, the Company signed a letter of intent to sell the Castle Black Rock, Pacific Intermountain Gold and Other Nevada projects to Constitution Mining Corp. ("Constitution"). The agreement closing was extended twice, until September 30, 2010 at which time Constitution advised the Company that it could not complete the agreement.

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. In April 2010, the balance of the one million shares was received and the Company agreed to take back a $525,000 convertible debenture in place of the cash due. The amounts received are shown as recoveries against the cost of the mineral interest. The debenture is for 18 months with interest at 5% per annum and the principal and accumulated interest is convertible into common shares of ICON at the Company's option at $0.30 per share. The debenture is secured by ICON's interest in the project.

On initial recognition, the convertible debenture value, in the amount of $525,000 was allocated between the debenture receivable ($385,000) and the related conversion option ($140,000) based on the fair value of the instruments. The fair value of the conversion option was determined using the Black-Scholes option pricing model, using the ICON share price and its historical volatility, the conversion price and the expected life of the instruments. The carrying value of the conversion option will be adjusted to fair value at each reporting period and any gain or loss will be recognized in the statement of operations at that time. Also, the debenture receivable will be accreted to the face value of the debenture over its life and the related amount will be included on the statement of operations each reporting period.

At December 31, 2010, the fair value of the conversion option was recalculated based on current amounts and was revalued upwards by $486,500 to $626,500 and $66,111 was recorded for accretion of the debenture receivable.

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 with an exercise price of $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 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.

In February 2011, the Company acquired a 100% interest in adjacent mineral claims consisting of 5,634 hectares mainly for mine infrastructure purposes for a cash payment of $675,000, subject to a 2% net smelter returns 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 December 31, 2010 and the remaining 150,000 shares were received subsequent to the end of 2010. The amounts received are shown as recoveries against the cost of the mineral interest. 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 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 2010, the Company completed an independent update of the reclamation liabilities on the project and as a result the present value of the liabilities has been reduced by $1,108,496 which amount has been credited against the mineral property asset.

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.

In December 2009, the Company signed a letter of intent to sell the Castle Black Rock, Pacific Intermountain Gold and Other Nevada projects to Constitution Mining Corp. ("Constitution"). The agreement closing was extended twice, until September 30, 2010 at which time Constitution advised the Company that it could not complete the agreement.

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 amounting to $5,593,000 (approximately 60 million Mexican pesos) to the government of Mexico as at December 31, 2008, which amounts were paid in January 2009.

In December 2010, the Company sold its residual interests in the Noche Buena project for an amount of US$10.12 million ($10,179,708) and paid Mexican withholding taxes of $3,053,912.

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, 2008	$	1,998,988
Increase in reclamation liability		85,200
Accretion		172,105
Balance at December 31, 2009		2,256,293
Accretion		195,272
Reduction of reclamation liability		(1,108,496)
Balance at December 31, 2010	**$**	**1,343,069**

The fair value of the asset retirement obligations was calculated using the total undiscounted cash flows required to settle estimated obligations, expected timing of cash flow payments required to settle the obligations between 2011 and 2020, credit-adjusted risk-free discount rates of 7.9% to 8.76% and an inflation rate of 2.0%.

In 2010, the Company completed an independent update of the reclamation liabilities on the Red Mountain project and as a result the present value of the liabilities has been reduced by $1,108,496 which amount has been credited against the mineral property asset.

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, 2007	37,297,885	$	109,736,473
Issued during year			
For cash, exercise of stock options	50,800		383,126
Value of warrants and 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
Issued during year			
For cash, prospectus financing (see below)	2,875,000		62,708,409
For cash, exercise of stock options	581,500		5,969,060
Value of stock options exercised	-		2,279,586
	3,456,500		70,957,055
Balance, December 31, 2010	41,055,185	$	184,984,184

On March 3, 2010, the Company closed a prospectus financing of 2,875,000 common shares at US$22.90 per share for gross proceeds of US$65,837,500 ($67,944,300). The agents received commission of 6.5% in cash or $4,416,379 and other expenses of the financing totalled $819,512.

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, 2010.

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 and to directors in 2010 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
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 405,000 options granted at an exercise price of $29.75 each during 2010 which were not subject to directors and management vesting provisions described above was $16.80 (2009 - $24.78, 2008 - $15.05). The grant of these 405,000 options resulted in compensation costs totaling $6,802,785 compared to 55,000 options resulting in compensation of $579,190 during 2009 and 190,000 options resulting in compensation costs totaling $1,253,690 during 2008. The 2010 options will vest over the period December 2010 to December 2011 and consequently $205,015 of the total compensation expense of the 2010 grants was expensed in 2010 and $6,597,770 will be expensed in 2011. 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:

	2010	2009	2008
Dividend yield	Nil	Nil	Nil
Expected volatility	66%	76%	64%
Risk free rate of return	2.45%	1.5%	2.2%
Expected life of options	5 years	2.8 years	4.1 years

In addition to the 405,000 options granted in 2010 as stated above, 550,000 five year options were granted to directors in December 2010 at an exercise price of $29.75. These options are subject to shareholders' approval at the next meeting and would vest with the change of control on one of the Company's two major projects (KSM and Courageous Lake) or the Company's shares closing on the Toronto Stock Exchange at $40 or higher for ten consecutive days.

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 2010 $194,787 (2009 - $138,076, 2008 - $418,084) of this amount was expensed and the balance of $164,213 will be expensed over the remaining vesting period.

A summary of the status of the plans at December 31, 2010 and changes during the years are presented below:

	Shares	Weighted Average Exercise Price	Value of Options
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 2006 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 2007 options vested	-	-	867,324
Outstanding, December 31, 2009	1,812,500	13.60	7,012,025
Granted to employees and consultants	405,000	29.75	205,015
Granted to directors	550,000	29.75	-
Exercised	(581,500)	(10.26)	(2,279,586)
Expired	(15,000)	(28.70)	(157,440)
Value of 2008 and 2009 options vested	-	-	247,814
Outstanding, December 31, 2010	**2,171,000**	**$ 21.67**	**$ 5,027,828**

Shares	Options Vested	Exercise Price Per Share	Expiry Date
250,000	250,000	$ 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
621,000	106,000	$ 10.54	December 4, 2013
25,000	25,000	$ 21.88	March 4, 2014
955,000	-	$ 29.75	December 20, 2015
2,171,000	**621,000**	**$ 21.67**	

7. RELATED PARTY TRANSACTIONS

a) During the year, a private company controlled by a director of the Company was paid $38,100 (2009 - $39,000, 2008 - $14,800) 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 $440,000 (2009 - $200,000, 2008 - $250,000) for consulting services rendered.

c) During the year, a third director was paid $16,300 (2009 - $18,200, 2008 - $16,600) 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 deposits, long-term guaranteed investment, convertible debenture 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. The Company has a two year $11,000,000 bank guaranteed note (long-term guaranteed investment) with a Canadian Schedule 1 bank which matures in March 2012, again which management believes the risk of loss to be remote. The convertible debenture may be considered to have significant risk, but is not a major component of the Company's assets and is secured by the Hog Ranch mineral property. Financial instruments included in amounts receivable and prepaid expenses consist of harmonized sales 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.

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, 2010, the Company had cash balances of $1,044,000 (December 31, 2009 - $285,000) for settling current liabilities of $3,769,000 (December 31, 2009 - $1,410,000). At December 31, 2010, the Company also had bank-guaranteed short-term deposits of $29,712,000 (2009 - $9,002,000) with maturities to December 2011, but are cashable in whole or in part with interest at any time to maturity. All of the Company's current 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 (short-term deposits). The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The short-term deposits can be cashed in at any time and can be reinvested if interest rates rise.

(b) Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian and US dollars. 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 and 2010, 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 in December 2010 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.

(c) Marketable Securities Risk

The Company 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 as well a $485,000 gold ETF. The risk on these investments is significant due to the nature of the business but the amounts are not significant to the Company.

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, 2010, 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, 2010 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 $75,000 on an annualized basis.

(ii) At December 31, 2010, the Company had net current liabilities in US dollars of $407,000, for which a 10% change in exchange rates, would affect net income by $41,000.

(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, 2010, which include cash and cash equivalents, short-term deposits, long-term guaranteed investment and marketable securities are classified as Level 1. The conversion option related to the convertible debenture is considered as Level 2.

9. INCOME TAXES

Income taxes vary from the amounts that would be computed by applying the basic federal and provincial income tax rates aggregating to 31% (2009 – 33%, 2008 – 33.5%) as follows:

	2010	2009	2008
Statutory rate applied to profit (loss) for year	$ 1,950,098	$ (1,487,498)	$ 5,124,052
Non deductible items	143,477	492,000	700,000
Tax on harmonization of federal/Ontario tax pools	-	171,000	-
Non taxable portion of capital gains	(179,814)	-	(3,331,754)
Difference in foreign tax rate	1,330,457	-	2,260,445
Loss not tax benefited	-	-	253,246
Valuation allowance	(493,306)	995,498	-
Reduction in valuation allowance	-	-	-
	$ 2,750,912	$ 171,000	$ 5,005,989

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

	2010	2009
Future income tax assets (liabilities)		
Mineral interests	$ (1,709,000)	$ (3,785,000)
Accrued gain in other comprehensive income	(303,000)	-
Property and equipment	39,000	47,000
Share issue costs	1,047,000	9,000
Non capital losses	4,553,000	4,209,000
Provision for reclamation liabilities	370,000	602,000
Tax on harmonization of federal/Ontario tax pools	-	171,000
	3,997,000	1,253,000
Valuation allowance	(3,997,000)	(1,253,000)
Future income tax liabilities, net	$ -	$ -

A future tax asset of approximately $2,371,000 (2009 - $2,940,000) 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 $18,213,000 which expire in various years to 2030 as follows:

2014	$ 1,110,000
2015	1,091,000
2026	2,140,000
2027	3,160,000
2028	2,746,000
2029	2,873,000
2030	5,093,000
	$ 18,213,000

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:

2011	$ 113,000
2012	$ 38,000

11. SUBSEQUENT EVENTS

a) Subsequent to December 31, 2010, 300,000 stock options were exercised for proceeds to the Company of $3,263,900 and 200,000 five year stock options were granted to an officer at a price of $28.80, with 50,000 of the options vesting March 1, 2012 and the balance on March 1, 2013.

Exhibit 99.4

SEABRIDGE GOLD INC.
Reconciliation with United States Generally Accepted Accounting Principles – Item 18
as at December 31, 2010 and 2009
and for each of the Years in the Three-Year Period Ended December 31, 2010

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:

	2010	2009	2008
Net profit (loss) for year – Canadian GAAP	$ 3,539,727	$ (4,678,569)	$ 10,289,688
Mineral interest expenditures incurred prior to the establishment of proven and probable reserves (a)	(36,756,069)	(19,298,663)	(11,149,394)
Reversal of tax on financial assets (b)	(303,000)	-	-
Net loss for the year - U.S. GAAP	(33,519,342)	(23,977,232)	(859,706)
Other comprehensive income (loss):			
Reclassification of losses in net profit for year	-	106,130	-
Unrecognized gains (losses) on financial assets	673,898	172,003	(164,112)
Reversal of tax on financial assets (b)	303,000	-	-
Comprehensive loss – U.S. GAAP	$ (32,542,444)	$ (23,699,099)	$ (1,023,818)
Net Loss per share – U.S. GAAP, Basic and Diluted	$ (0.83)	$ (0.64)	$ (0.02)

Consolidated statements of cash flows:

	Canadian GAAP			U.S. GAAP		
	2010	2009	2008	2010	2009	2008
Cash used in operating activities	$ (8,625,266)	$ (8,532,712)	$ (2,552,202)	$ (45,381,335)	$ (27,831,375)	$ (13,701,596)
Cash provided by (used for) investing activities	$ (59,293,114)	$ (247,866)	$ (3,212,089)	$ (22,537,045)	$ 19,050,797	$ 7,937,305

Consolidated balance sheets:

	Canadian GAAP		U.S. GAAP	
	2010	2009	2010	2009
Mineral interests – unproven(a)	$ 128,640,630	$ 91,214,373	$ 27,763,162	$ 27,092,974
Shareholders' equity	$ 172,942,154	$ 99,598,231	$ 72,064,686	$ 35,476,832

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) Reversal of tax on financial assets

Under Canadian GAAP, EIC 172, “Income Statement Presentation of a Tax Loss Carryforward Recognized Following an Unrealized Gain Recorded in Other Comprehensive Income, requires the tax benefit from the recognition of previously unrecognized tax loss carryforwards as a result of unrealized gains on financial assets to be recognized in net profit. Under US GAAP, these amounts are recognized in other comprehensive income. The impact of this adjustment is an increase in net profit and an increase in accumulated other comprehensive income of $303,000.

2. Stock-based Compensation

A summary of the status of the non-vested stock options as of December 31, 2010 and the changes during the year ended December 31, 2010, is presented below:

Options with Grant-Date Fair Value	Number	Weighted Average Grant-Date Fair-Value
		$
Non-vested, January 1, 2010	25,000	10.37
Granted	405,000	0.51
Vested	(25,000)	(10.37)
Non-vested, December 31, 2010	405,000	0.51

Options with Values Determined after Grant Date or Still to be Determined	Number	Weighted Average Fair-Value
		$
Non-vested, January 1, 2010	595,000	-
Granted	550,000	-
Non-vested, December 31, 2010	1,145,000	$ -

The total intrinsic value of options exercised during 2010 was $10.8 million (2009 - $3.9 million, 2008 - $0.7 million). The total fair value of options that vested during 2010 was $312,000 (2009 - $1.4 million, 2008 - $2.3 million).

As at December 31, 2010 and 2009, the aggregate intrinsic value of options outstanding was $18.5 million and $22.2 million, respectively, while the aggregate intrinsic value of the options which were exercisable was $7.9 million and $14.5 million, respectively. The weighted average remaining contractual life of all options outstanding was 3.3 years and for the vested options was 1.3 years.

As at December 31, 2010, there was $6.8 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 0.9 years. In addition to the calculated unrecognized compensation costs stated in the previous sentence, as at December 31, 2010, there were 515,000 options granted for which vesting is 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. In addition, there were 550,000 options granted which are subject to shareholders' approval at the next meeting and would vest with the change of control on one of the Company's two major projects (KSM and Courageous Lake) or the Company's shares closing on the Toronto Stock Exchange at $40 or higher for ten consecutive days. No value has been placed on these options as the vesting provisions have not been met. The expiry date of these options is December 20, 2015.

3. Income Taxes

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

(in 000's)	2010	2009
	$	$
Income tax liabilities - Canada	122,000	171,000

4. Income Tax Uncertainty

As at December 31, 2010, 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, 2010:

Jurisdiction	Open Years
Canada	2006 to present
Mexico	2006 to present
United States	2006 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)	2010	2009
	$	$
Trade payables	3,355	1,143
Accrued liabilities	370	233
	3,725	1,376

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, 2010 include the following:

(in 000's)	Level 1	Level 2	Level 3	Aggregate Fair Value
	$	$	$	$
Financial Assets				
Available-for-sale				
Marketable securities	1,929	-	-	1,929
Conversion option embedded in convertible debenture	-	627	-	627

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 fair value of the conversion option is determined using the Black-Scholes option pricing model, using the ICON share price and its historical volatility, the conversion price and the expected life of the instruments at the balance sheet date.

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



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Seabridge Gold Inc.:

We have audited the accompanying consolidated balance sheets of Seabridge Gold Inc. as of December 31, 2010 and December 31, 2009 and the consolidated statements of operations and deficit, comprehensive income, accumulated other comprehensive income and cash flows for each of the years in the three-year period ended December 31, 2010. 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 Seabridge Gold Inc. as of December 31, 2010 and December 31, 2009 and its consolidated results of operations and its consolidated cash flows for each of the years in the three-year period ended December 31, 2010 in conformity with Canadian generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplementary information included in Exhibit 99.4 of Form 40-F entitled "Reconciliation with United States Generally Accepted Accounting Principles – Item 18" is presented for purposes of additional analysis and requirements under securities legislation. Such supplementary information has been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Seabridge Gold Inc.'s internal control over financial reporting as of December 31, 2010, 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 31, 2011 expressed an unqualified opinion on the effectiveness of Seabridge Gold Inc.'s internal control over financial reporting.

/s/ KPMG LLP

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

March 31, 2011

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Directors of Seabridge Gold Inc.

We have audited Seabridge Gold Inc.'s internal control over financial reporting as of December 31, 2010, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Seabridge Gold Inc.'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, in Management's Annual Report on Internal Control over Financial Reporting included in Form 40-F for the year ended December 31, 2010. 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, Seabridge Gold Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2010, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Seabridge Gold Inc. as at December 31, 2010 and December 31, 2009, and the consolidated statements of operations and deficit, comprehensive income, accumulated other comprehensive income and cash flows for each of the years in the three-year period ended December 31, 2010, and our report dated March 31, 2011 expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

March 31, 2011

Exhibit 99.6 (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 31, 2011

By: /s/ Roderick Chisholm
Roderick Chisholm
Chief Financial Officer

Exhibit 99.6 (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 31, 2011

By: /s/ Rudi P. Fronk
Rudi P. Fronk
President and CEO

Exhibit 99.7 (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, 2010, 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 31, 2011

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 99.7 (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, 2010, 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 31, 2011

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 99.8



KPMG LLP
Chartered Accountants
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5

Telephone (416) 777-8500
Fax (416) 777-8818
www.kpmg.ca

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 Independent Auditors' Report dated March 31, 2011 on the consolidated balance sheets of Seabridge Gold Inc. as at December 31, 2010 and December 31, 2009, and the consolidated statements of operations and deficit, comprehensive income, accumulated other comprehensive income and cash flows for each of the years in the three-year period ended December 31, 2010

— our Report of Independent Registered Public Accounting Firm dated March 31, 2011 on the consolidated balance sheets of Seabridge Gold Inc. as at December 31, 2010 and December 31, 2009, and the consolidated statements of operations and deficit, comprehensive income, accumulated other comprehensive income and cash flows for each of the years in the three-year period ended December 31, 2010

— our Report of Independent Registered Public Accounting Firm dated March 31, 2011 on Seabridge Gold Inc.'s internal control over financial reporting as of December 31, 2010

each of which is contained in or incorporated by reference in this annual report on Form 40-F of Seabridge Gold Inc. for the fiscal year ended December 31, 2010.

We also consent to the incorporation by reference of such reports in the Registration Statement on Form F-10 (Registration No. 333-164530) of Seabridge Gold Inc.

/S/ KPMG LLP
Chartered Accountants, Licensed Public Accountants

Toronto, Canada
March 31, 2011

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 99.9 (a)

EBA Engineering Consultants Ltd.

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and 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 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, the 40-F and the F-10: Seabridge Gold Inc. - Courageous Lake Project, Preliminary Economic Assessment - 2008 dated March 10, 2008.

Yours truly,

N. Eric Fier, CPG, P.Eng.

Exhibit 99.9 (b)

EBA Engineering Consultants Ltd.

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and the 40-F.

I, Kevin Jones, 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 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, the 40-F and the F-10: Kerr-Sulphurets-Mitchell (KSM) Preliminary Feasibility Study 2010 dated March 31, 2010.

Yours truly,

Kevin Jones, CPG, P.Eng.

Exhibit 99.10

Resource Modeling Inc.

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and 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 reports and to the references, as applicable, to my name and Resource Modeling Inc.'s name in connection with the following reports and documents in the AIF, the 40-F and the F-10:

- March 2011 Updated KSM Mineral Resources dated March 29, 2011;
- January 2011 Mineral Resource Estimate, Courageous Lake Project, Northwest Territories, Canada dated March 15, 2011;
- Kerr-Sulphurets-Mitchell (KSM) Preliminary Feasibility Study 2010 dated March 31, 2010; and
- Seabridge Gold Inc. - Courageous Lake Project, Preliminary Economic Assessment – 2008 dated March 10, 2008.

Yours truly,

/s/ Michael J. Lechner

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

Exhibit 99.11 (a)

Wardrop, A Tetra Tech Company

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and 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 reports and to the references, as applicable, to my name and Wardrop, A Tetra Tech Company's name in connection with the following reports in the AIF, the 40-F and the F-10:

- Kerr-Sulphurets-Mitchell (KSM) Preliminary Feasibility Study 2010 dated March 31, 2010; and
- Seabridge Gold Inc. - Courageous Lake Project, Preliminary Economic Assessment – 2008 dated March 10, 2008.

Yours truly,

/s/ Frank Grills

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

Exhibit 99.11 (b)

Wardrop, A Tetra Tech Company

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and 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 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, the 40-F and the F-10: January 2011 Mineral Resource Estimate, Courageous Lake Project, Northwest Territories, Canada dated March 15, 2011.

Yours truly,

/s/ John Huang

John Huang, Ph.D, P.Eng.

Exhibit 99.11 (c)

Wardrop, A Tetra Tech Company

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and 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 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, the 40-F and the F-10: Seabridge Gold Inc. - Courageous Lake Project, Preliminary Economic Assessment - 2008 dated March 10, 2008.

Yours truly,

/s/ Ken Deter

Ken Deter, P.Eng

Exhibit 99.12

Moose Mountain Technical Services

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and the 40-F.

I, J.H. 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 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, the 40-F and the F-10: Kerr-Sulphurets-Mitchell (KSM) Preliminary Feasibility Study 2010 dated March 31, 2010.

Yours truly,

/s/ J.H. Gray

J.H. Gray, P.Eng.

Exhibit 99.13

W.N. Brazier Associates Inc.

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and 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 reports and to the references, as applicable, to my name and W.N. Brazier Associates Inc.'s name in connection with the following reports and documents in the AIF, the 40-F and the F-10:

- Kerr-Sulphurets-Mitchell (KSM) Preliminary Feasibility Study 2010 dated March 31, 2010; and
- 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 99.14

Rescan Environmental Services Ltd.

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and 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 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, the 40-F and the F-10: Kerr-Sulphurets-Mitchell (KSM) Preliminary Feasibility Study 2010 dated March 31, 2010.

Yours truly,

/s/ Greg McKillop

Greg McKillop, P.Geo.

Exhibit 99.15

Bosche Ventures Ltd.

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and 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 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 40-F and the F-10: Kerr-Sulphurets-Mitchell (KSM) Preliminary Feasibility Study 2010 dated March 31, 2010.

Yours truly,

/s/ Harold Bosche

Harold Bosche, P.Eng.

Exhibit 99.16

Klohn Crippen Berger Ltd.

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and 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 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 40-F and the F-10: Kerr-Sulphurets-Mitchell (KSM) Preliminary Feasibility Study 2010 dated March 31, 2010.

Yours truly,

/s/ Graham Parkinson

Graham Parkinson, P.Geo.

Exhibit 99.17

McElhanney Consulting Services Ltd.

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and 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 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 40-F and the F-10: Kerr-Sulphurets-Mitchell (KSM) Preliminary Feasibility Study 2010 dated March 31, 2010.

Yours truly,

Robert Parolin, P.Eng.

Exhibit 99.18

BGC Engineering Inc.

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and 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 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 40-F and the F-10: Kerr-Sulphurets-Mitchell (KSM) Preliminary Feasibility Study 2010 dated March 31, 2010.

Yours truly,

/s/ Warren Newcomen

Warren Newcomen, P.Eng.

Exhibit 99.19

TJS Mining-Met Services, Inc.

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and 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 reports and to the references, as applicable, to my name and TJS Mining-Met Services, Inc.'s name in connection with the following reports in the AIF, the 40-F and the F-10:

- Kerr-Sulphurets-Mitchell (KSM) Preliminary Feasibility Study 2010 dated March 31, 2010; and
- the Seabridge Gold Inc. - Courageous Lake Project, Preliminary Economic Assessment - 2008 dated March 10, 2008.

Yours truly,

/s/ T.J. Smolik, P. Eng

T.J. Smolik, P. Eng

Exhibit 99.20

Snowden Mining Industry Consultants Inc.

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F. Reference is also made to the Registration Statement on Form F-10 (Registration No. 333-164530, the "F-10") of the Company which incorporates by reference the information contained in the AIF and the 40-F.

We consent to the references to, and the information derived from, the following report 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, the 40-F and the F-10: 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/

Authorized Signatory

Exhibit 99.21

Allnorth Consultants Ltd.

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, Darby Kreitz, on behalf of myself and Allnorth Consultants Ltd., hereby consent to the references to, and the information derived from, the following report and to the references, as applicable, to my name and Allnorth Consultants Ltd.'s name in connection with the following report in the AIF and the 40-F: Kerr-Sulphurets-Mitchell (KSM) Preliminary Feasibility Study 2010 dated March 31, 2010.

Yours truly,

/s/ Darby Kreitz

Darby Kreitz

Exhibit 99.22

Thyssen Mining Construction of Canada Ltd.

March 31, 2011

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 ended December 31, 2010, which is being filed as an exhibit to and incorporated by reference in the 40-F.

I, Adrian Bodolan, on behalf of myself and Thyssen Mining Construction of Canada Ltd., hereby consent to the references to, and the information derived from, the following report and to the references, as applicable, to my name and Thyssen Mining Construction of Canada Ltd.'s name in connection with the following report in the AIF and the 40-F: Kerr-Sulphurets-Mitchell (KSM) Preliminary Feasibility Study 2010 dated March 31, 2010.

Yours truly,

/s/ Adrian Bodolan

Adrian Bodolan, P. Eng