

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Seabridge Gold Inc. (the "**Issuer**")
Suite 400 – 106 Front Street East
Toronto, ON M5A 1E1

ITEM 2. DATE OF MATERIAL CHANGE

December 4, 2020.

ITEM 3. NEWS RELEASE

Issued December 4, 2020 and distributed through the facilities of Newsfile (Canadian Timely Disclosure).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced that it entered into an agreement with Cantor Fitzgerald Canada Corporation, as lead underwriter and sole book-runner on behalf of itself and a syndicate of underwriters (collectively, the "**Underwriters**") who have agreed to purchase, on a bought deal basis, 6,100,000 common shares of the Issuer (the "**Offered Shares**") at a price of US\$17.25 per Offered Share (the "**Issue Price**") for aggregate gross proceeds of approximately US\$105 million (the "**Offering**").

In addition, the Issuer granted the Underwriters an over-allotment option exercisable, in whole or in part, in the sole discretion of the Underwriters, to purchase up to an additional 610,000 common shares (representing 10% of the total number of common shares comprised in the Offering) at the Issue Price for a period of up to 30 days after the closing of the Offering for potential gross proceeds of up to approximately US\$10.5 million (the "**Over-Allotment Option**"). (As of the date of this Report, the Over-Allotment Option has been fully exercised by the Underwriters.)

The Issuer agreed to pay the Underwriters a cash commission equal to 4.0% of the gross proceeds of the Offering, including proceeds received from the exercise of the over-allotment option.

The Offering will be made by way of a prospectus supplement to the Company's Canadian base shelf prospectus and related U.S. registration statement on Form F-10.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

This report is not being filed on a confidential basis.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Rudi Fronk, Chief Executive Officer
Telephone: (416) 367-9292

ITEM 9. DATE OF REPORT

December 10, 2020.

SEABRIDGE GOLD

News Release

Trading Symbols: TSX: SEA
NYSE: SA

FOR IMMEDIATE RELEASE
December 4, 2020

Seabridge Gold Announces US\$105 Million Bought Deal

Toronto, Canada – Seabridge Gold Inc. (TSX:SEA) (NYSE:SA) ("Seabridge" or the "Company") announced today it has entered into an agreement with Cantor Fitzgerald Canada Corporation (the "Lead Underwriter"), as lead underwriter and sole book-runner on behalf of itself and a syndicate of underwriters (collectively, the "Underwriters"), to purchase, on a bought deal basis, 6,100,000 common shares of the Company (the "Offered Shares") at the price of US\$17.25 per Offered Share (the "Issue Price") for aggregate gross proceeds of approximately US\$105 million (the "Offering").

In addition, Seabridge has agreed to grant to the Underwriters an over-allotment option exercisable, in whole or in part, in the sole discretion of the Underwriters, to purchase up to an additional 610,000 common shares (representing 10% of the total number of common shares comprised in the Offering) at the Issue Price for a period of up to 30 days after the closing of the Offering for potential gross proceeds of up to approximately US\$10.5 million. The Company has agreed to pay the Underwriters a cash commission equal to 4.0% of the gross proceeds of the Offering, including proceeds received from the exercise of the over-allotment option.

The Offering is expected to close on or about December 9, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE"). The net proceeds of the Offering will be used by the Company to fund the purchase from Pretivm Resources Inc. of the Snowfield Property which was announced today by way of a separate press release. The Offering proceeds will pay the entire US\$100 million up front cash payment payable in respect of the acquisition of the Snowfield Property, the expenses related to the acquisition of the Snowfield Property and any surplus funds will be used for general working capital. The Snowfield Property hosts a large gold deposit immediately adjacent to Seabridge's 100%-owned KSM gold-copper project in northeast British Columbia, Canada. Cantor Fitzgerald Canada Corporation acted as financial advisor to Seabridge on the acquisition.

The Offering will be made by way of a prospectus supplement (the "Prospectus Supplement") to the Company's Canadian base shelf prospectus (the "Base Shelf Prospectus") and related U.S. registration statement on Form F-10 (SEC File No. 333-251081) (the "Registration Statement"). The U.S. form of Base Shelf Prospectus is included in the Registration Statement. The Prospectus Supplement has been filed with the securities commissions in each of the provinces of Ontario, British Columbia, Alberta, Manitoba, Saskatchewan and the Yukon Territory and the United States Securities and Exchange Commission (the "SEC"). The Canadian Prospectus Supplement (together with the related Canadian Base Shelf Prospectus) will be available on SEDAR at www.sedar.com. The United States Prospectus Supplement (together with U.S. Base Shelf Prospectus and the Registration Statement) will be available on the SEC's website at www.sec.gov. Alternatively, the Prospectus Supplement may be obtained, when available, upon request by contacting the Company or Cantor Fitzgerald Canada Corporation in Canada, attention: Equity Capital Markets, 181 University Avenue, Suite 1500, Toronto, ON, M5H 3M7, email: ecmcanada@cantor.com; Cantor Fitzgerald & Co., Attention: Equity Capital Markets, 499 Park Avenue, 6th Floor, New York, New York, 10022 or by email at prospectus@cantor.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The securities being offered have not

been approved or disapproved by any regulatory authority, nor has any such authority passed upon by the accuracy or adequacy of the Prospectus Supplement, the Base Shelf Prospectus or the Registration Statement.

About Seabridge Gold Inc.

Seabridge holds a 100% interest in several North American gold projects. The Company's principal assets are the KSM and Iskut Projects located near Stewart, British Columbia, Canada and the Courageous Lake gold project located in Canada's Northwest Territories.

Forward Looking Statements

None of the Toronto Stock Exchange, New York Stock Exchange, or their Regulation Services Providers accepts responsibility for the adequacy or accuracy of this release.

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

Statements relating to the timing of completion of the Offering, security regulatory approvals and completion of the acquisition of the Snowfield Property are "forward-looking information" within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, aims, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions, and, being estimates, resource and reserve estimates are also forward-looking statements. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including in relation to the use of proceeds from the offering. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties, including those described in the Company's December 31, 2019 Annual Information Form filed with SEDAR in Canada (available at www.sedar.com) and the Company's Annual Report Form 40-F filed with the SEC on EDGAR (available at www.sec.gov/edgar.shtml).

ON BEHALF OF THE BOARD

Rudi P. Fronk
Chairman & C.E.O.

For further information please contact:

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