No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This Prospectus Supplement, together with the accompanying short form base shelf prospectus dated December 3, 2020 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference into the accompanying short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this Prospectus Supplement and the accompanying short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from Vice President, Finance and Chief Financial Officer of Seabridge Gold Inc., at 106 Front Street East, Suite 400, Toronto, Ontario, Canada M5A 1E1, Telephone (416) 367-9292, and are also available electronically at www.sedar.com and www.sec.gov/edgar.*

PROSPECTUS SUPPLEMENT
To Short Form Base Shelf Prospectus Dated December 3, 2020

New Issue December 4, 2020

SEABRIDGE GOLD

SEABRIDGE GOLD INC.

US$105.225 Million
6,100,000 Common Shares

Seabridge Gold Inc. ("**Seabridge**" or the "**Company**") is hereby qualifying for distribution 6,100,000 common shares (the "**Offering**") of the Company (the "**Common Shares**") at a price of US$17.25 per Common Share (the "**Offering Price**"). The terms of the Offering were determined by negotiation between the Company and Cantor Fitzgerald Canada Corporation as lead underwriter and sole bookrunner (the "**Lead Underwriter**") on behalf of a syndicate of underwriters including B. Riley Securities, Inc., Canaccord Genuity Corp., Roth Capital Partners, LLC and Red Cloud Securities Inc. (together with the Lead Underwriter, the "**Underwriters**") pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated December 4, 2020 among the Company and the Underwriters. See "Plan of Distribution".

The outstanding Common Shares are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "SEA" and the New York Stock Exchange (the "**NYSE**") under the symbol "SA". On December 3, 2020, the closing price of the Common Shares on the TSX and the NYSE was CDN$24.97 and US$19.42 per Common Share, respectively. The Company has applied to list the Common Shares offered hereby on the TSX and the NYSE. Listing will be subject to the Company fulfilling all of the customary listing requirements of the TSX and the NYSE.

The net proceeds from the Offering will be used by the Company to finance the Acquisition (as defined herein) and any surplus funds will be used for general working capital. See "Use of Proceeds" and "The Acquisition".

Investing in the Common Shares involves significant risks. You should carefully read the "Risk Factors" in this Prospectus Supplement and the "Risk Factors" section beginning on page 33 of the accompanying short form base shelf prospectus (the "accompanying Prospectus" or the "Prospectus") and in the documents incorporated by reference herein and therein for a discussion of certain risks that you should consider in connection with an investment in the Common Shares.

Price: US$17.25 per Common Share

	Public Offering Price	Underwriting Commission[(1)]	Net Proceeds to the Company[(2)]
Per Common Share	US$17.25	US$0.69	US$16.56
Total[(3)]	US$105,225,000	US$4,209,000	US$101,016,000

Notes:

(1) Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriters a cash commission (the "**Underwriters' Fee**") equal to 4.0% of the aggregate gross proceeds of the Offering. See "Plan of Distribution".

(2) After deducting the Underwriters' Fee, but before deducting expenses of the Offering estimated to be an aggregate of US$800,000, which will be paid from the proceeds of the Offering.

(3) If the Over-Allotment Option (as defined herein) is exercised in full, the gross proceeds of the Offering, Underwriters' Fee and net proceeds to the Company (before deducting expenses of the Offering) will be $115,747,500, $4,629,900 and $111,117,600, respectively. This Prospectus Supplement and Prospectus also qualify for distribution the Over-Allotment Option and the Common Shares issued pursuant to the exercise of the Over-Allotment Option. See "Plan of Distribution".

The Company has also granted to the Underwriters an option (the "**Over-Allotment Option**") exercisable, in whole or in part and from time to time, at the sole discretion of the Underwriters, at any time up to 30 days following the Closing Date, to purchase an additional 610,000 Common Shares at the Offering Price to cover over-allotments, if any, and for market stabilization purposes. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Underwriters, as principals, conditionally offer the Common Shares offered hereby, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement as referred to under the heading "Plan of Distribution" and subject to the passing upon of certain legal matters relating to the Offering on behalf of the Company by DuMoulin Black LLP with respect to Canadian legal matters other than tax-related matters, by Thorsteinssons LLP with respect to Canadian tax-related matters, and by Carter Ledyard & Milburn LLP with respect to United States legal matters, and on behalf of the Underwriters by Bennett Jones LLP with respect to certain Canadian legal matters, and by Cooley LLP with respect to certain United States legal matters.

The Underwriters propose to offer the Common Shares to the public initially at the price specified on the cover page of this Prospectus Supplement. If all of the Common Shares offered hereby are not sold at the price specified in this Prospectus Supplement, the Underwriters may decrease the offering price and change the other selling terms. The compensation realized by the Underwriters will decrease by the amount that the aggregate price paid by the purchasers for the Common Shares offered hereby is less than the gross proceeds paid by the Underwriters to the Company. The decrease in the offering price will not decrease the amount of net proceeds of the Offering to the Company. See ''Plan of Distribution''.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing is expected to occur on or about December 9, 2020, or such other date as may be agreed upon by the Company and the Underwriters (the "**Closing Date**").

Cantor Fitzgerald Canada Corporation and Canaccord Genuity Corp. may sell Common Shares in the United States through their U.S. affiliates, Cantor Fitzgerald & Co. and Canaccord Genuity Inc., respectively, each of which is not registered as an investment dealer in any Canadian jurisdiction and, accordingly, will only sell Common Shares into the United States or other jurisdictions outside of Canada and will not, directly or indirectly, solicit offers to purchase or sell the Common Shares in Canada. Subject to applicable law, the Underwriters may offer to sell the Common Shares outside of Canada and the United States.

None of B. Riley Securities, Inc. or Roth Capital Partners, LLC is registered as an investment dealer in any Canadian jurisdiction and, accordingly, they will only sell the Common Shares into the United States and will not, directly or indirectly, solicit offers to purchase or sell the Common Shares in Canada.

It is expected that the Company will arrange for the instant deposit of the Common Shares distributed under this Prospectus Supplement under the book-based system of registration, to be registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee or The Depositary Trust Company ("**DTC**") and deposited with CDS or DTC on the Closing Date. No certificates evidencing the Common Shares are expected to be issued to purchasers of the Common Shares. In such event, purchasers of Common Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares is purchased.

The Offering Price was determined by arm's length negotiation between the Company and the Lead Underwriter on behalf of the Underwriters. The Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market in accordance with applicable market stabilization rules. See "Plan of Distribution".

The Company's head office is at 106 Front Street East, Suite 400, Toronto, Ontario, Canada, M5A 1E1 and its registered office is at 10th Floor, 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

Investors should rely only on current information contained in or incorporated by reference into this Prospectus Supplement and the accompanying Prospectus as such information is accurate only as of the date of the applicable document. The Company has not authorized anyone to provide investors with different information. Information contained on the Company's website shall not be deemed to be a part of this Prospectus Supplement or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the securities. The Company will not make an offer of these securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the face page of this Prospectus Supplement or the date of any documents incorporated by reference herein.

The Offering is being made by a Canadian issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States and Canada ("MJDS") to prepare this Prospectus Supplement in accordance with Canadian disclosure requirements. Prospective investors in the United States should be aware that such requirements are different from those of the United States. Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and may not be comparable to financial statements of United States companies, which are prepared under United States generally accepted accounting principles, or "US GAAP". Such financial statements are subject to the standards of the Public Company Accounting Oversight Board (United States) and the United States Securities and Exchange Commission ("SEC") independence standards.

Prospective investors should be aware that the acquisition and disposition of the Common Shares described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States are not described fully herein. Prospective investors should read the tax discussion contained in this Prospectus Supplement under the headings "Certain Income Tax Considerations For U.S. Holders" and "Certain Canadian Federal Income Tax Considerations" and should consult their own tax advisor with respect to their own particular circumstances.

Some of the directors and officers of the Company and some of the experts named under "Interests of Experts" in the Prospectus are resident outside of Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "Agent for Service of Process" in the Prospectus and see "Enforceability of Civil Liabilities".

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Registrant is incorporated or organized under the laws of a foreign country, that some or all of its officers and directors may be residents of a foreign country, that some or all of the underwriters or experts named in the registration statement may be residents of a foreign country, and that all or a substantial portion of the assets of the Registrant and said persons may be located outside the United States. See "Enforceability of Civil Liabilities."

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE SEC OR THE COMMISSIONS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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Prospectus Supplement

Prospectus

GENERAL MATTERS

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates certain information contained in the accompanying Prospectus and the documents incorporated by reference therein. The second part is the accompanying Prospectus, which gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purposes of qualifying the securities to be issued pursuant to the Offering. If the description of the Common Shares varies between this Prospectus Supplement and the accompanying Prospectus, you should rely on the information in this Prospectus Supplement.

You should rely only on the information contained or incorporated by reference in this Prospectus Supplement or in the accompanying Prospectus. The Company has not, and the Underwriters have not, authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. The Company and the Underwriters are not making an offer of the Common Shares in any jurisdiction where the offer is not permitted. You should assume that the information appearing in this Prospectus Supplement and the accompanying Prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference in this Prospectus Supplement and the accompanying Prospectus is accurate only as of the date of that document. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

Unless the context otherwise requires, references in this Prospectus Supplement and the accompanying Prospectus to "**Seabridge**" or the "**Company**" include Seabridge Gold Inc. and each of its subsidiaries. All capitalized terms used but not otherwise defined herein have the meanings provided in the accompanying Prospectus.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

The Company is permitted under a multi-jurisdictional disclosure system adopted by the securities regulatory authorities in Canada and the United States to prepare this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all reserve and resource estimates contained or incorporated by reference in this Prospectus Supplement or in the accompanying Prospectus have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the SEC, and reserve and resource information contained herein, in the accompanying Prospectus and in the documents incorporated by reference herein and in the accompanying Prospectus may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Without limiting the foregoing, this Prospectus Supplement and the accompanying Prospectus, including the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, use 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. The definitions of proven and probable reserves used in NI 43-101 also differ from the definitions in SEC Industry Guide 7. As a result, the reserves reported by the Company in accordance with NI 43-101 may not qualify as "reserves" under SEC standards. The SEC has adopted amendments to its disclosure rules to modernize its mineral property disclosure requirements, with compliance required for the first fiscal year beginning on or after January 2, 2021. These rules replace Industry Guide 7. When effective, the new rules will replace the currently effective rules, and they will also differ in certain ways from NI 43-101.

Accordingly, information concerning descriptions of reserves and resources contained in this Prospectus Supplement and the accompanying Prospectus, or in the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

NOTICE REGARDING PRESENTATION OF FINANCIAL INFORMATION

The financial statements incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, and the selected consolidated financial data derived therefrom included herein and in the accompanying Prospectus, have been prepared in accordance with IFRS. IFRS differs in some material respects from United States Generally Accepted Accounting Principles ("**U.S. GAAP**") and so these financial statements may not be comparable to the financial statements of U.S. companies that report in accordance with U.S. GAAP. As a result, financial information included or incorporated in this Prospectus Supplement and the accompanying Prospectus may not be comparable to financial information prepared by companies in the United States.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The financial statements incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, and the selected consolidated financial data derived therefrom included herein and in the accompanying Prospectus, are presented in Canadian dollars. In this Prospectus Supplement and the accompanying Prospectus, references to "CDN$" are to Canadian dollars and references to "US$" or "$" are to United States dollars. On December 3, 2020, the noon buying rate as reported by the Bank of Canada for the conversion of one Canadian dollar into United States dollars was CDN$1.00 equals US$0.7764.

The high, low, average and closing rates for the United States dollar in terms of Canadian dollars for each of the financial periods of the Company ended September 30, 2020, December 31, 2019 and December 31, 2018, as quoted by the Bank of Canada, were as follows:

	Period from January 1, 2020 to September 30, 2020	Year Ended December 31	
		2019	2018
	(expressed in Canadian dollars)		
Highest rate during period	1.4496	1.3600	1.3642
Lowest rate during period	1.297	1.2988	1.2288
Average rate during period	1.3541	1.3269	1.2957
Rate at the end of period	1.3339	1.2988	1.3642

The average exchange rate is calculated using the average of the noon buying rate on the last business day of each month during the applicable fiscal year or interim period. The Canadian dollar/U.S. dollar exchange rate has varied significantly over the last several years and investors are cautioned not to assume that the exchange rates presented here are necessarily indicative of future exchange rates.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement and the accompanying Prospectus, and the documents incorporated by reference herein and therein, 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 future events or future performance with respect to the Company's projects, business approach and plans, including the completion of the Offering and the Acquisition; the use of proceeds and the expected timing of the Offering; the expected Acquisition closing date and anticipated sources of financing thereof; the fact that closing of the Acquisition is conditioned on certain events occurring; the receipt of all necessary regulatory and stock exchange approvals pertaining to the Offering and the Acquisition; the anticipated benefits of the Acquisition; production, capital, operating and cash flow estimates relating to the existing assets of the Company; business transactions such as the potential sale or joint venture of either or both of the Company's KSM Project and Courageous Lake Project (each as defined in the 2019 AIF (as defined herein)) and the acquisition of interests in mineral properties; requirements for additional capital; the estimation of mineral resources and reserves; and the timing of completion and success of exploration and development activities, community relations, required regulatory and third party consents, permitting and related programs in relation to the KSM Project or Courageous Lake Project. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "projects", "estimates", "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 reserve and 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 and the economics of developing a property and producing minerals.

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 Prospectus Supplement and the accompanying Prospectus, the Company has applied several material assumptions including, but not limited to, the assumption that: (1) market fundamentals will result in sustained demand and prices for gold and copper, and to a much lesser degree, silver and molybdenum; (2) the potential for production at its mineral projects will continue operationally, legally and economically; (3) any additional financing needed will be available on reasonable terms; (4) estimated mineral resources and reserves at the Company's projects have merit and there is continuity of mineralization as reflected in such estimates; (5) the Company will receive and maintain all required regulatory approvals required in respect of its projects, the Acquisition and the Offering; (6) the satisfaction of all conditions of closing of the Acquisition and the Offering, and successful completion of the Acquisition and the Offering within the anticipated timeframe; (7) the fulfillment by the Underwriters of their obligations pursuant to the Underwriting Agreement; (8) the realization of the anticipated benefits and synergies of the Acquisition, in the timeframe anticipated or otherwise; and (9) the absence of significant undisclosed costs or liabilities associated with the Acquisition.

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 inability of the Company or any other relevant parties to satisfy all conditions of closing the Offering;

- the inability of the Company or any other relevant parties to satisfy all conditions of closing the Acquisition;
- the Offering or the Acquisition not being completed within the anticipated timeframe, including due to failure to receive all necessary regulatory and stock exchange approvals or the completion of the Offering and the failure to satisfy the necessary conditions of or otherwise complete the Acquisition;
- the inability or failure of the Underwriters to satisfy their obligations pursuant to the Underwriting Agreement;
- the occurrence of an event which would allow the Underwriters to terminate their obligations under the Underwriting Agreement;
- the inability of the Company to realize the anticipated benefits of the Acquisition, in the timeframe anticipated or at all;
- the presence of significant undisclosed costs or liabilities associated with the Acquisition;
- the Company's history of net losses and negative cash flows from operations and expectation of future losses and negative cash flows from operations;
- risks related to the Company's ability to continue its exploration activities and future development activities, and to continue to maintain corporate office support of these activities, which are dependent on the Company's ability to enter into joint ventures, to sell property interests or to obtain suitable financing;
- uncertainty of whether the reserves estimated on the Company's mineral properties will be brought into production;
- uncertainties relating to the assumptions underlying the Company's reserve and resource estimates;
- uncertainty of estimates of capital costs, operating costs, production and economic returns and lives of mines;
- 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 exploration or mining, which may be uninsurable or not insurable in adequate amounts;
- risks related to obtaining and maintaining 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 and rights of access over or through lands subject to third party rights, interests and mineral tenures;
- risks related to unsettled First Nations rights and title and settled Treaty Nations' rights;
- 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 possible conflicts of interest due to some of the Company's directors' and officers' involvement with other natural resource companies;
- risks associated with impacts from the reaction to and measures taken to address the spread of the COVID-19 virus;
- the Company's classification as a "passive foreign investment company" under the United States tax code;
- risks associated with the use of information technology systems and cybersecurity;
- uncertainty surrounding an audit by the Canada Revenue Agency (“CRA”) of Canadian exploration expenses incurred by the Company during the 2014, 2015 and 2016 financial years which the Company has renounced to subscribers of flow-through share offerings between 2013 and 2015 and the CRA’s proposal to reduce such renunciations to such subscribers, including the Company’s potential exposure to costs and penalties;
- the reassessment by the CRA of the Company's refund claim for the 2010 and 2011 financial years in respect of the British Columbia Mining Exploration Tax Credit;

- risks related to the dilution of shareholders' interest; and
- risks related to the Company's broad discretion in the use of the net proceeds of the Offering.

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 this Prospectus Supplement and the annual information form of the Company dated March 27, 2020 for the year ended December 31, 2019 and filed on SEDAR on March 27, 2020 under National Instrument 51-102 – *Continuous Disclosure Obligations* (the "**2019 AIF**"), each under the heading "Risk Factors", elsewhere in this Prospectus Supplement and the accompanying Prospectus and in documents incorporated by reference herein and therein. 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. Many of the foregoing factors are beyond the Company's ability to control or predict. 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, forward-looking statements are inherently unreliable, and investors should not place undue reliance on forward-looking statements.

The forward-looking statements contained in this Prospectus Supplement and the documents incorporated by reference herein and therein are qualified by the foregoing cautionary statements.

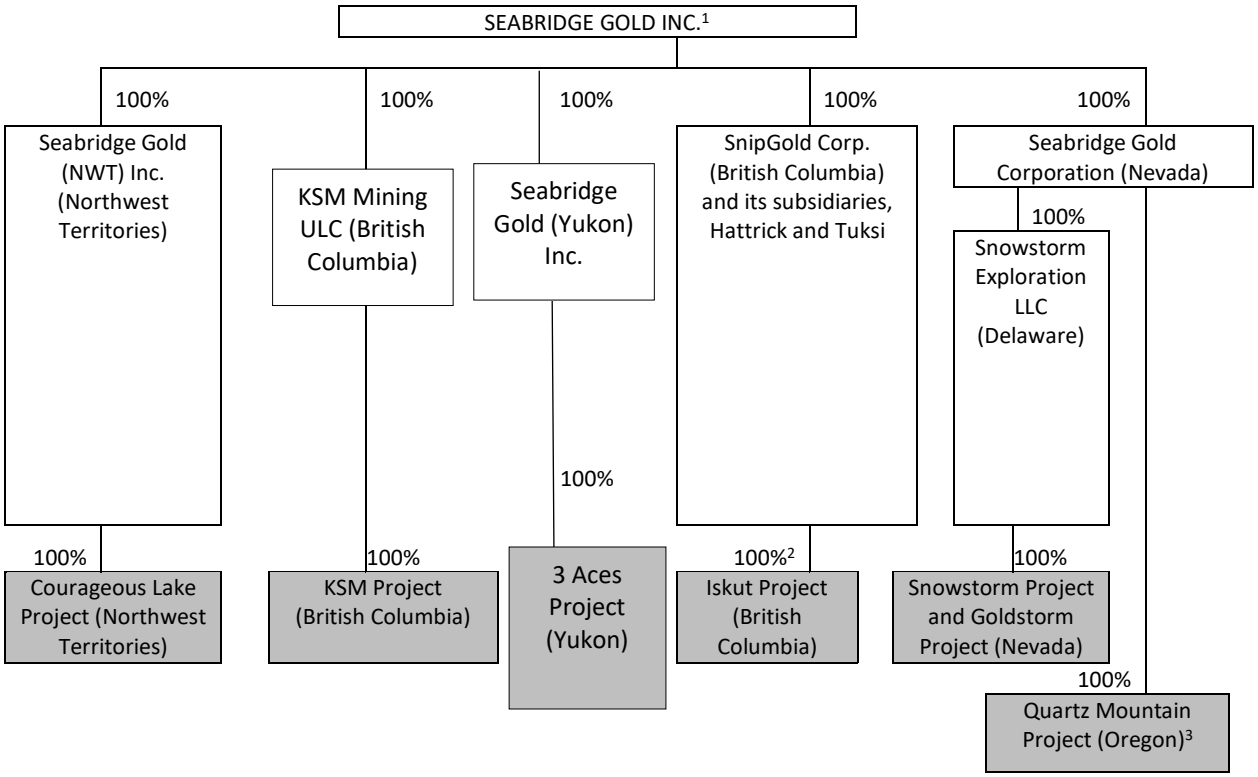
SUMMARY

The following summary contains basic information about the Company and the Offering and is not intended to be complete. This description does not contain all of the information about the Company and its assets and business that you should consider before investing in the Common Shares. You should carefully read the entire Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the accompanying Prospectus before making an investment decision. See "Documents Incorporated by Reference" and "Additional Information". You should also carefully consider the matters discussed under "Risk Factors" in this Prospectus Supplement, the "Risk Factors" section beginning on page 33 of the accompanying Prospectus and the "Risk Factors" section beginning on page 74 of the 2019 AIF.

The Company

Seabridge is a gold resource company whose principal properties are the KSM project (for Kerr-Sulphurets-Mitchell) located in northern British Columbia, Canada (the "**KSM Project**") and the Courageous Lake project located in the Northwest Territories, Canada (the "**Courageous Lake Project**"). The Company exists under the *Canada Business Corporations Act*.

The Company presently has twelve wholly-owned subsidiaries: Seabridge Gold (NWT) Inc., a company incorporated under the laws of the Northwest Territories of Canada; Seabridge Gold (KSM) Inc., KSM Mining U.L.C., SnipGold Corp. ("**SnipGold**"), Hattrick Resources Corp. ("**Hattrick**") and Tuksi Mining & Development Company Ltd. ("**Tuksi**"), companies incorporated under the laws of British Columbia, Canada; Seabridge Gold (Yukon) Inc., incorporated under the laws of Yukon; Seabridge Gold Corporation, Pacific Intermountain Gold Corporation, 5555 Gold Inc. and 555 Silver Inc., each Nevada Corporations; and Snowstorm Exploration LLC, a Delaware limited liability corporation. The following diagram illustrates the inter-corporate relationship between the Company, its active subsidiaries and its projects as of December 31, 2019.



Notes:

1. Certain non-material subsidiaries of the Company have been omitted.
2. Snipgold, through one of its subsidiaries, owns 95% of certain of the claims.
3. The Company has entered into option agreements under which a 100% interest in the Quartz Mountain Project may be acquired by a third party.

The Company owns seven mineral properties, four of which have gold resources, and its material properties are its KSM Project and its Courageous Lake Project. The Company holds a 100% interest in each of its properties other than a small portion of the Iskut project located near Stewart, British Columbia, Canada (the "**Iskut Project**"), in which it owns a 95% interest. The Quartz Mountain Project is subject to an option agreement under which the optionee may acquire a 100% interest in such project. At the date of this Prospectus, over 80% of the mineral resources at all of the Company's projects combined are at the KSM Project. The Company's development work in 2020 will be on the KSM Project and its main exploration efforts in 2020 are focused on the Iskut Project and the Snowstorm Project (as defined herein). The Company is not currently planning to carry out significant work at its Courageous Lake Project in 2020, as it will instead focus on the KSM Project, Iskut Project and Snowstorm Project. The Company considers that each of the Iskut Project and the Snowstorm Project have good potential for a meaningful discovery. At the Iskut Project, the Company will focus on drilling the porphyry target below the Quartz Rise lithocap. At Snowstorm, the Company plans to complete drilling of two target concepts in 2020. At the KSM Project, proposed work involves advancing development of the KSM Project to maintain a schedule that would allow a partner to reach a construction decision and have construction substantially started before expiry of the Company's extended environmental assessment certificate on July 29, 2024. At the Company's 3 Aces project, which is 100% owned by Seabridge Gold (Yukon) Inc., the Company intends to assemble all of the historic data into a three-dimensional model and identify targets to potentially drill in 2021. None of the foregoing work requires the proceeds of the Offering to enable completion.

The documents incorporated by reference herein, including the Prospectus, and documents incorporated by reference into the Prospectus, including the 2019 AIF, contain further details regarding the business of Seabridge. See "Documents Incorporated by Reference."

The Acquisition

KSM Mining ULC (a wholly-owned subsidiary of the Company) entered into a property purchase agreement with Pretium Exploration Inc. and Pretium Resources Inc. dated December 4, 2020 pursuant to which KSM Mining ULC agreed to acquire all property, assets and rights relating to the mineral claim commonly known as the "Snowfield Property". The Snowfield Property is immediately adjacent the Company's KSM project (for Kerr-Sulphurets-Mitchell) located in northern British Columbia, Canada. If acquired, the Company does not believe the Snowfield Property will be among the properties considered to be material to the Company. The net proceeds from the Offering will be used almost entirely by the Company to finance the Acquisition. See "The Acquisition."

The Offering

The Offering consists of 6,100,000 Common Shares at a price of $17.25 per Common Share. See also "Plan of Distribution" for details regarding the Underwriters' Fee. In addition, the Company has granted to the Underwriters the Over-Allotment Option to purchase up to an additional 610,000 Common Shares at the Offering Price on the same terms and conditions as the Offering, exercisable in whole or in part and from time to time, for a period of up to 30 days following closing of the Offering to cover over-allotments, if any.

RISK FACTORS

Investing in the Common Shares is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. The principal risk factors to which the Company business and its Common Shares are subject are presented in detail in the 2019 AIF. The following is an abbreviated list of risk factors. These risk factors, as well as risks currently unknown to the Company, could materially adversely affect the Company'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 Company, 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 the Common Shares, investors should carefully consider the risk factors set out below, in addition to the other information contained in this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference herein and therein.

Risks Relating to the Company and its Industry

In addition to the other information contained in this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference herein and therein, prospective investors should carefully consider the factors set out under "Risk Factors" in the 2019 AIF and the Company's annual and interim management's discussion and analysis for the year ended December 31, 2019 and the three and nine months ended September 30, 2020 (as well as any future such documents incorporated by reference herein) in evaluating the Company and its business before making an investment in the Common Shares.

Potential Undisclosed Costs or Liabilities Associated with the Acquisition

Following the Acquisition, the value of the Snowfield Property will be exposed to the historic liabilities relating to the Snowfield Property. Although the Company has conducted what it believes to be a prudent level of investigation in connection with the Acquisition, there may be liabilities and contingencies with respect to the Snowfield Property that the Company was not able to discover or was unable to quantify, or improperly quantified, in its due diligence and which could have a material adverse effect on the Company's business and financial condition if the Acquisition is completed. Only certain of these events may entitle the Company to claim indemnification under the Acquisition Agreement for such liabilities and contingencies. The discovery of any material liabilities, or the inability to obtain full indemnification for such liabilities, in each case subsequent to the completion of the Acquisition, could have a material adverse effect on the Company's business, financial condition or future prospects.

Risks Related to the Snowfield Property

Except as described herein, the risk factors applicable to the Snowfield Property are substantially the same as those applicable to the Company and its existing projects, which are further described in the information incorporated by reference in this Prospectus Supplement.

Integration of the Snowfield Property

Although management of the Company believes that the Snowfield Property can be successfully integrated into the proposed development plans in respect of the Company's KSM Project, there can be no assurance that this will be the case or that the resulting integrated development plan will provide meaningful advantages over its current development plans for its KSM Project. The integration of the Snowfield Property may result in significant unforeseen challenges, and management of the Company may be unable to successfully integrate Snowfield into the KSM Project such that it yields economic improvements. The Company retains the discretion to change its development plans based on management's business judgment. Its current development plans may be abandoned or altered when and as determined by its board of directors; however, the Snowfield Property is not currently included in the Company's development plan for the KSM Project.

Failure to Realize Acquisition Benefits

The Company believes that the Acquisition will provide benefits for the Company. However, there is a risk that some or all of the expected benefits will fail to materialize, or may not occur within the time periods anticipated by management of the Company. The realization of such benefits may be affected by a number of factors, many of which are beyond the control of the Company.

The Company Could Fail to Complete the Acquisition or Complete the Acquisition on Different Terms

The completion of the Acquisition is subject to the satisfaction of a number of conditions and may not occur. These conditions include, among others, (i) obtaining necessary approvals; (ii) performance by each party of its obligations and covenants; and (iii) the successful completion of the Offering. If these conditions are not met or the Acquisition is not completed, the Company would not realize any anticipated benefits from the Acquisition.

There can be no assurance that even if the Acquisition is completed, it will be completed on the same or similar terms to those set out in this Prospectus Supplement. In addition, the ongoing business of the Company may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing the Acquisition, and the Company could experience negative reactions from the financial markets, which could cause a decrease in the market price of the Company's securities, particularly if the market price reflects market assumptions that the Acquisition will be completed or completed on certain terms.

The Offering is not conditional on the concurrent completion of the Acquisition. Therefore, if the Acquisition does not close, the net proceeds of the Offering will be redirected, at the discretion of management and the directors of the Company, for use on other spending priorities of the Company.

Risks Relating to the Common Shares and the Offering

***The trading price for the Company's securities is volatile*.**

The market prices for the securities of mining companies, including the Company, have historically been highly volatile. The market has from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of any particular company. In addition, because of the nature of Seabridge's business, certain factors such as the Company's announcements and the public's reaction, operating performance and the performance of competitors and other similar companies, fluctuations in the market prices of the Company's resources, government regulations, changes in earnings estimates or recommendations by research analysts who track Seabridge's securities or securities of other companies in the resource sector, general market conditions, announcements relating to litigation, the arrival or departure of key personnel and the factors listed under the heading "Cautionary Note Regarding Forward-Looking Statements" can have an adverse impact on the market price of the Common Shares. For example, since January 1, 2020, the closing price of the Common Shares on the TSX has ranged from a low of $7.37 to a high of $28.48 and on the NYSE has ranged from a low of US$5.25 to a high of US$21.86.

Any negative change in the public's perception of the Company's business, operations, assets or prospects could cause the price of the Company's securities, including the price of the Common Shares, to decrease dramatically. Furthermore, any negative change in the public's perception of the prospects of mining companies in general could depress the price of Seabridge's securities, including the price of the Common Shares, regardless of the Company's results. Following declines in the market price of a company's securities, securities class-action litigation is often instituted. Litigation of this type, if instituted, could result in substantial costs and a diversion of Seabridge's management's attention and resources.

Shareholders' interest may be diluted in the future.

The Company likely requires 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 immediate dilution in the net tangible book value of their shares. Moreover, the issuance of Common Shares pursuant to this Offering from time to time will dilute the interests of existing or future shareholders.

Sales of a significant number of Common Shares in the public markets, or the perception of such sales, could depress the market price of the Common Shares.

Sales of a substantial number of Common Shares or other equity-related securities in the public markets by the Company or its significant shareholders could depress the market price of the Common Shares and impair Seabridge's ability to raise capital through the sale of additional equity securities. Seabridge cannot predict the effect that future sales of the Common Shares or other equity-related securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by possible sales of the Common Shares by hedging or arbitrage trading activity which the Company expects to occur involving the Common Shares.

The Company has discretion concerning the use of cash resources, including the net proceeds of the Offering, as well as the timing of expenditures.

The Company has discretion concerning the application of cash resources and the timing of expenditures and shareholders may not agree with the manner in which the Company elects to allocate and spend cash resources. The results and the effectiveness of the application of cash resources are uncertain. The failure by the Company to apply cash resources effectively could have a material adverse effect on the business of the Company. Management of the Company will have discretion with respect to the use of the net proceeds from the Offering if the Acquisition is not completed and investors will be relying on the judgment of management regarding the application of these proceeds. Investors will not be entitled to recover their investment or a return of their subscription proceeds in the event that the Acquisition is not completed and the proceeds raised from the Offering are allocated by the Company for other purposes. In such a case, management of the Company could spend most of the net proceeds from the Offering in ways that the Company's security holders may not desire or that do not yield a favourable return. Prospective investors will not have the opportunity, as part of their investment in the Common Shares, to influence the manner in which the net proceeds of the Offering are used. At the date of this Prospectus Supplement, the Company intends to use the net proceeds from the Offering as indicated in the discussion under "Use of Proceeds". However, it is possible that the Acquisition may not be completed and the Company's needs may change as the business of the Company evolves and the Company may have to allocate the net proceeds differently than as indicated in the discussion under "Use of Proceeds". As a result, the proceeds that the Company receives in the Offering may be used in a manner significantly different from the Company's current expectations.

THE ACQUISITION

Background

KSM Mining ULC (a wholly-owned subsidiary of the Company) ("**KSM**") entered into a property purchase agreement with Pretium Exploration Inc. ("**Pretium**"), a wholly-owned subsidiary of Pretium Resources Inc. ("**Pretium Resources**"), and Pretium dated December 4, 2020 (the "**Acquisition Agreement**") pursuant to which KSM agreed to acquire all property, assets and rights relating to the mineral claim commonly known as the "Snowfield Property" (the "**Snowfield Property**") for the payment of cash consideration of US$100 million (the "**Cash Payment**"), the granting of a 1.5% net smelter returns royalty in respect of minerals produced from the claims comprised the Snowfield Property

(the "**Snowfield NSR**") and the payment to Pretium of a cash payment of US$20 million (the "**Deferred Payment**") within six months following the announcement by KSM of the completion of a feasibility study recommending placing the KSM Project (as defined below) into commercial production if such study includes reserves from the Snowfield Property (the "**Acquisition**"). The Snowfield NSR is subject to a right of first refusal granted to the Company in the event that Pretium wishes to sell the Snowfield NSR. US$15 million of the Deferred Payment will be treated as an advanced royalty payment to be credited against amounts payable pursuant to the Snowfield NSR. Pursuant to the Acquisition Agreement, KSM will acquire a 100% interest in the mineral claim (509216) totalling 2,142.2 ha in area which comprises the Snowfield Property subject to the royalties as described below under "Description of the Snowfield Property – Location and Access".

The Snowfield Property is immediately adjacent to the Company's KSM project (for Kerr-Sulphurets- Mitchell) located in Northern British Columbia, Canada (the "**KSM Project**").

Completion of the Acquisition is subject to customary closing conditions as set forth in the Acquisition Agreement including the accuracy of representations and warranties, the performance of covenants, no material adverse effect, the receipt of TSX approval and the completion of the Offering. Closing of the Acquisition is expected to occur on or about December 18, 2020. The cash required to close the Acquisition will be funded by the aggregate net proceeds of the Offering. See "*Use of Proceeds*".

The Acquisition Agreement may be terminated prior to the closing date of the Acquisition: (i) by the mutual written agreement of KSM and Pretium; (ii) by either KSM or Pretium if (A) the closing of the Acquisition does not occur on or prior to March 4, 2021 (the "**Outside Date**") provided that a party may not terminate the Acquisition Agreement if the failure to close the Acquisition has been cause by a breach of that party of any of its representations or warranties or the failure by that party to perform any of its covenants under the Acquisition Agreement, or (B) any law is enacted that makes the Acquisition illegal or otherwise prohibits KSM or Pretium from completing the Acquisition; (iii) by Pretium, if a breach of any representation or warranty or failure to perform any covenant on the part of KSM under the Acquisition Agreement occurs that would cause any precedent to the obligations of Pretium not to be satisfied, and such breach or failure is incapable of being cured or is not cured by the Outside Date; provided that any wilful breach shall be deemed to be incurable; or (iv) by KSM, if a breach of any representation or warranty or failure to perform any covenant on the part of Pretium under the Acquisition Agreement occurs that would cause any condition precedent to the obligations of KSM not to be satisfied, and such breach or failure is incapable of being cured or is not cured by the Outside Date; provided that any wilful breach shall be deemed to be incurable.

The Company does not consider the Snowfield Property to be material to the Company, if acquired, and the Acquisition is not a significant acquisition for the purposes of Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

Acquisition Rationale

The rationale for purchasing the Snowfield Property relates to its potential to be incorporated into a new development plan for the KSM Project and improve the expected economic performance of the KSM Project. The acquisition of the Snowfield Property is also being contemplated to facilitate the Company addressing a number of access and control issues relating to environmental management of the Company's KSM Project, with the potential ultimately to yield better environmental performance of the KSM Project at a lower cost. The Company does not consider the acquisition of the Snowfield Property nor the increase in mineral resources of the Company arising from the acquisition of the Snowfield Property to be material to the Company. As a stand-alone property owned by the Company, the Snowfield Property would not be material to the Company and, if it is considered part of the KSM Project, insufficient engineering work has been done to determine how it could be integrated into the KSM Project to know its impact.

DESCRIPTION OF THE SNOWFIELD PROPERTY

Location and Access

The Snowfield Property is composed of one mineral claim (509216) totaling 2,142.2 ha in area. The Company has agreed to purchase a 100% interest in the Snowfield Property under the Acquisition, subject to:

(a) an existing 1% NSR royalty on a portion of the mineral claim, which NSR royalty is capped at US$650,000; and

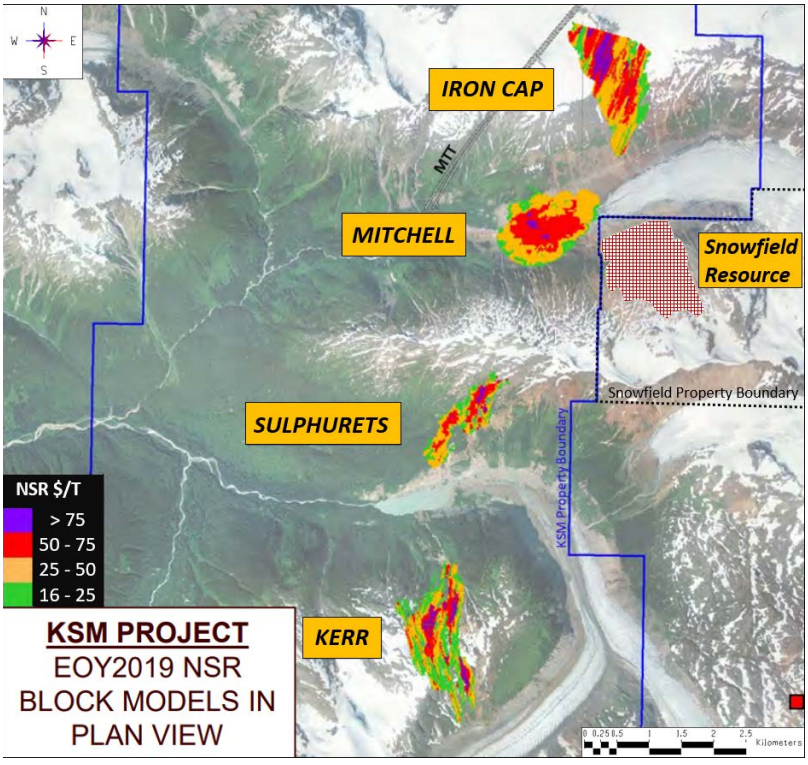
(b) a 1.5% NSR royalty in favour of Pretium on the entire claim.

The Snowfield Property falls within the boundaries of the Cassiar-Iskut-Stikine Land and Resource Management Plan (LRMP) area. All claims located within the boundaries of the LRMP are considered as areas of General Management Direction, with none of the claims falling inside any Protected or Special Management Areas.

The Snowfield Property is situated approximately 950 km northwest of Vancouver, 65 km north-northwest of Stewart, and 21 km south-southeast of the Eskay Creek Mine.

The Snowfield Property is located in the Boundary Range of the Coast Mountain physiographic belt along the western margin of the Intermontane Tectonic Belt. The local terrain is generally steep with local reliefs of 1000 m from valleys occupied by receding glaciers, to ridges at elevations of 1200 m asl. Elevations within the project area range from 1000 m along the Mitchell Glacier to 1960 m asl along the ridge between the Mitchell and Hanging Glaciers. At the gossanous Snowfield deposit, the relief is relatively low to moderate.

The Snowfield Property lies immediately east of Seabridge Gold's KSM Project and directly north of Pretium's Brucejack mine. The Snowfield Property is situated in the same valley that hosts Seabridge's Mitchell deposit (see map below). Disclosure in the 2019 AIF in respect of the KSM Project relating to its location and condition is generally applicable to the Snowfield Property.



History

The exploration history of the area dates back to the 1880s when placer gold was located at Sulphurets and Mitchell Creeks. Placer mining was intermittently undertaken throughout the early 1900s and remained the main focus of prospecting until the mid-1930s.

From 1960 to 1980, Granduc Mines Limited ("**Granduc**") carried out regional reconnaissance prospecting, mapping, and rock sampling over the entire Sulphurets area resulting in the discovery of several porphyry copper-molybdenum and copper-gold occurrences.

In 1980, Esso Minerals Canada ("**Esso**") optioned the Sulphurets property and conducted detailed geological mapping, trenching, and rock geochemical sampling. The results of this work led to the discovery of the Snowfield, Quartz Stockwork, and Moly zones.

From 1981 to 1983 Esso continued exploring the Snowfield zone which appeared to have the potential for a large, low grade gold deposit. The company excavated and sampled 24 trenches, totaling 192 m in the Snowfield zone outlining a 240 m by 120 m area of gold mineralization with an average grade of 0.088 oz/t gold. Their work also discovered the Josephine zone with vein-hosted gold-silver mineralization.

In 1985, Esso terminated their option of the Sulphurets property. Newhawk Gold Mines Ltd. ("**Newhawk**") and Granduc entered into a 60:40 joint venture agreement, with Newhawk operating. From 1985 to 1998, minor diamond drilling and sampling was completed by the Newhawk-.

In 1999, SSR Mining Inc. (formerly Silver Standard Resources Inc.) ("**Silver Standard**") acquired the Sulphurets claim, including the Snowfield Property, through the acquisition of all of the shares of Newhawk. From 2006 to 2010, Silver Standard continued extensive drilling at the Snowfield Property. A first NI 43-101 compliant resource estimate was prepared in 2006 and updates to the resource estimate were completed in 2008, two in 2009 and another in 2010.

In 2010, Pretium purchased a 100% interest in the claims that make up the Snowfield Property and the Brucejack project area from Silver Standard.

In October 2010, Pretium filed a NI 43-101 Preliminary Economic Assessment for the combined Snowfield-Brucejack Project that was prepared by Wardrop Engineering Inc. and was based on information up to the end of 2009. The PEA from Wardrop Engineering Inc. recommended continuing with a pre- feasibility study on the Snowfield Property.

In 2010, Pretium completed additional drilling at the Snowfield Property. In 2011, Pretium filed a new NI 43-101 report incorporating the 2010 drilling titled "Technical Report and Updated Resource Estimate on the Snowfield Property" (the "**2011 Snowfield Study**"). The 2011 Snowfield Study was prepared by P&E Mining Consultants Inc. with an effective date of February 18, 2011.

Since 2017, Pretium has only reported expenditures on the Snowfield Property in in 2018, 2019 and 2020 relating to environmental work, but these expenditures are simply an allocation of a percentage of the overall environmental expenditures for Pretium's operations in the area. There is currently no debt associated with the Snowfield Property and the British Columbia government has been satisfied with the posting of a CDN$100,000 bond to cover the reclamation liability associated with it.

The mineral claim that makes up the Snowfield Property is in good standing until 2031 and the only annual maintenance costs associated with owning the Snowfield Property are a US$1,666.67 annual advance minimum royalty payment.

Geology

The Snowfield Property and the surrounding Sulphurets district are underlain by the Upper Triassic and Lower to

Middle Jurassic Hazelton Group of volcanic, volcaniclastic and sedimentary rocks. The Hazelton Group lithologies display fold styles ranging from gently warped to tight disharmonic folds. Northerly striking, steep normal faults are common and syn-volcanic, syn-sedimentary, and syn-intrusive faults have been inferred in the region. Minor thrust faults, dipping westerly, are common in the region and are important in the northern and western parts of the Sulphurets area in regard to the interpretation of mineralized zones. Metamorphic grade throughout the area is, at least, lower greenschist. Based upon geological mapping, petrographic studies, and recent drilling results, the mineralized rocks are interpreted to be a subaerial and subaqueous volcanic arc sequence forming a moderate north-westerly-dipping sequence of predominantly andesitic autochthonous breccia flow, lithic, crystal, and lapilli tuff.

The Sulphurets Thrust Fault, situated approximately one km west of the Snowfield Deposit, is a west dipping, northerly-striking structure that places Triassic Stuhini Group over the Lower Jurassic, Hazelton Group rocks, part of the regional Mesozoic Skeena fold and thrust belt. The Mitchell Thrust Fault, located in the Mitchell Valley, separates quartz-syenite and volcanic rocks above it from dominantly intrusive rocks of the Mitchell deposit beneath. Two northerly-striking, post-mineralization high-angle faults are east and west of the Snowfield Zone, the Brucejack and Snowfield Faults respectively. The left-lateral and eastside-down, vertical Snowfield Fault formed during southeast directed thrusting which produced the Mitchell and Sulphurets thrusts preserving the Snowfield Deposit. The Brucejack Fault is a more regional northerly-striking structure that transects the Sulphurets district, truncating geological features and influencing topography.

The Snowfield Deposit is a near-surface, low grade, bulk tonnage, porphyry-style gold deposit with associated silver, copper, molybdenum and rhenium mineralization.

Gold mineralization is hosted by schistose, pervasively altered (quartz-sericite-chlorite) volcanic and volcaniclastic rocks that contain 1% to 5% disseminated pyrite, veinlets of tourmaline, molybdenite, and abundant younger calcite veinlets.

Sampling, Analysis and Data Verification

Exploration programs on the Snowfield Property have been conducted by various operators following different sampling procedures. After acquiring the Snowfield Property, Pretium established establish procedures for logging core, security of samples and sample preparation. Samples were analysed and tested by fire assay by the ALS Chemex lab in Vancouver. In September, 2010, independent verification sampling was done on the diamond drill core and generally it returned results consistent with the results reported by Pretium. A QA/QC program was followed by Pretium, including standard, blanks and duplicates, and the data verification process demonstrated the data was of excellent quality.

Mineral Resources

In the 2011 Snowfield Study, mineral resources were estimated from 192 drill holes totaling 76.4 km in length. Grade capping levels were derived for each resource domain from examination of probability and capping graphs. Bulk density values were derived from a total of 601 measurements and applied per lithological unit. Conceptual optimized Whittle pit shells were developed based on all available mineral resources (Measured, Indicated and Inferred). Commodity prices are based on the three-year trailing average as of December 31, 2010. The results from the optimized pit-shells were used solely for the purpose of reporting mineral resources that have reasonable prospects for economic extraction. Mineral resources reported in the 2011 Study, and summarized in the table below, were calculated using a 0.30 g/t Au equivalent cut-off, as constrained within the optimized pit shell.

SNOWFIELD ESTIMATED MINERAL RESOURCES BASED ON A CUT-OFF GRADE OF 0.30 G/T AUEQ. [(1)(2)(3)]

Category	Tonnes (millions)	Gold (g/t)	Silver (g/t)	Copper (%)	Moly (ppm)	Rhen (ppm)	Contained[(3)]				
							Gold ('000 oz)	Silver ('000 oz)	Copper (billion lbs)	Moly[(3)] (million lbs)	Rhen[(3)] (million oz)
Measured	189.8	0.82	1.69	0.09	97.4	0.57	4,983	10,332	0.38	40.8	3.5
Indicated	1,180.3	0.55	1.73	0.10	83.6	0.50	20,934	65,444	2.60	217.5	19.0
M+I	1,370.1	0.59	1.72	0.10	85.5	0.51	25,917	75,776	2.98	258.3	22.5
Inferred[(2)]	833.2	0.34	1.90	0.06	69.5	0.43	9,029	50,964	1.10	127.7	11.5

(1) *Mineral resources for the February 2011 estimate are defined within a Whittle optimized pit shell that incorporates project metal recoveries, estimated operating costs and metals price assumptions. Parameters used in the estimate include metals prices (and respective recoveries) of US$1,025/oz. gold (71%), US$16.60/oz. silver (70%), US$3/lb. copper (70%), US$19/lb. molybdenum (60%) and rhenium US$145/oz (60%). The pit optimization utilized the following cost parameters: Mining US$1.75/tonne, Processing US$6.10/tonne and G&A US$0.90/tonne along with pit slopes of 45 degrees. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*

(2) *The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.*

(3) *Contained metal may differ due to rounding. "Moly" refers to molybdenum. "Rhen" refers to rhenium*

Seabridge completed work to verify the resource estimate in the 2011 Snowfield Study using the data and assumptions used for the 2011 Snowfield Study and has concluded that the resource estimate in the 2011 Snowfield Study is relevant and reliable. No material work has been completed on the Snowfield Property since the February 2011 mineral resource estimate and Seabridge considers it a current estimate. William E. Threlkeld, Senior Vice President, Exploration of Seabridge, prepared or supervised the verification work performed by Seabridge on the 2011 Snowfield Property resource estimate. Mr. Threlkeld is a qualified person for the purposes of NI 43-101.

Planned Work

Seabridge believes that due to its close proximity to the KSM Project, the Snowfield deposit has the potential to be incorporated into the KSM Project as its fifth deposit. However, in order to ascertain whether the incorporation of the Snowfield Property resources can provide worthwhile economic improvements to the KSM Project, significant additional engineering, metallurgy and design work are required. Seabridge plans to undertake this work over the next several years. If engineering and design work show potential material improvements to the economics of the KSM project, the current development plan may be modified to capture such improvements.

USE OF PROCEEDS

The net proceeds of the Offering (assuming no exercise of the Over-Allotment Option), after payment of the Underwriters' Fee of approximately $4,209,000 and expenses of the Offering to be $800,000**,** will be approximately $100,216,000. If the Over-Allotment Option is exercised in full, net proceeds of the Offering, after payment of the Underwriters' Fee of approximately $4,629,900 and expenses of the Offering estimated to be $800,000, will be approximately $110,317,600.

The net proceeds of the Offering will be used by the Company to pay the entire Cash Payment payable in respect of the Acquisition, the expenses related to the Acquisition and any surplus funds will be used for general working capital. See “The Acquisition”.

In the event that the Acquisition is not completed, the net proceeds of the Offering will be used by the Company to (i) pay the expenses incurred related to the negotiation and completion of the Acquisition; (ii) continue to advance data collection at the KSM Property that will be required to complete final feasibility determination, which may include further drilling intended to raise inferred resources at the Iron Cap or Kerr deposits to a higher category and further engineering and environmental work; (iii) early work directed towards site capture at the KSM Property, which may include expanding camp facilities, advancing hydro power connection and other initial site preparation; and (iv) fund exploration activities at the Company's earlier stage exploration projects. Any remaining funds will be used by the Company for general working capital requirements. See “Risk Factors”.

The occurrence of unforeseen events or changed business conditions, however, could result in the application of the net proceeds from the Offering in a manner other than as described in this Prospectus Supplement. As a result, management of the Company will retain broad discretion over the allocation of the net proceeds from the Offering. See “Risk Factors”.

CONSOLIDATED CAPITALIZATION

Since the date of the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2020 which are incorporated by reference in this Prospectus Supplement, there have been no material changes to the share and loan capital of the Company on a consolidated basis, except for the issuance of securities set forth under "Prior Sales".

Upon completion of the Offering, it is anticipated that equity capitalization will increase by approximately $100,216,000, being the aggregate proceeds of $105,225,000, less commissions of $4,209,000 and estimated total offering expenses of $800,000. Additionally, 6,100,000 Common Shares will be issued at a price of $17.25 per Common Shares.

PRIOR SALES

The following table sets forth details of the Common Shares and securities convertible or exercisable into Common Shares which have been issued by the Company in the 12-month period prior to the date of this Prospectus Supplement:

Date of Issue	Type of Security	Number of Securities	Issue or Exercise Price per Security	Nature of Issue
September 3, 2019	Common Shares	15,000	$11.13	Exercise of Stock Options
September 6, 2019	Common Shares	100,000	$24.64	Non-Brokered Private Placement
April 16, 2020	Common Shares	1,200,000	$11.75	Non-Brokered Private Placement
May 15¸2020	Common Shares	240,000	$11.75	Non-Brokered Private Placement
June 11, 2020	Flow-Through Common Shares	345,000	$32.94	Brokered Private Placement
Nine Months Ended September 30	Common Shares	1,327,046[(1)]	$21.94[(1)]	At-The-Market Distributions[(1)]

Notes:

(1) During the nine months ended September 30, 2020, the Company issued 1,327,046 shares, at an average selling price of $21.94 per share, for net proceeds of $28.5 million under Company's At-The-Market offering.

CERTAIN INCOME TAX CONSIDERATIONS FOR U.S. HOLDERS

The following is a general summary of the U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from the acquisition of Common Shares pursuant to the Offering and the ownership and disposition of the Common Shares. This summary applies only to U.S. Holders who hold Common Shares as capital assets (generally, property held for investment) and who acquire Common Shares at their original issuance pursuant to the Offering and does not apply to any subsequent U.S. Holder of a Common Share.

This summary is for general information purposes only. It is not a complete analysis or description of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the ownership and disposition of Common Shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. **Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular U.S. Holder**. In addition, this summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, or non-U.S. tax consequences of the acquisition, ownership, or disposition of Common Shares. **Except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. Each U.S. Holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local and non-U.S. tax consequences of the acquisition, ownership, or disposition of Common Shares.**

No opinion from U.S. legal counsel or ruling from the Internal Revenue Service (the "**IRS**") has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the acquisition, ownership, or disposition of Common Shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, any position taken in this summary. In addition, because the authorities upon which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

Scope of This Disclosure

Authorities

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the "Canada- U.S. Tax Convention"), and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date hereof. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term "U.S. Holder" means a beneficial owner of Common Shares that is for U.S. federal income tax purposes:

- An individual who is a citizen or resident of the United States;
- A corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- An estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- A trust that (a) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this summary, a "**non-U.S. Holder**" is a beneficial owner of Common Shares that is not a partnership (or other "**pass-through**" entity) for U.S. federal income tax purposes and is not a U.S. Holder. This summary does not address the U.S. federal income tax considerations applicable to non-U.S. Holders arising from the acquisition, ownership, or disposition of Common Shares.

Accordingly, a non-U.S. Holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application of and operation of any income tax treaties) relating to the purchase of the Common Shares pursuant to the Offering and the acquisition, ownership, or disposition of Common Shares.

Transactions Not Addressed

This summary does not address the tax consequences of transactions effected prior or subsequent to, or concurrently with, any purchase of the Common Shares (whether or not any such transactions are undertaken in connection with the purchase of the Common Shares), other than the U.S. federal income tax considerations to U.S. Holders of the acquisition of Common Shares and the ownership and disposition of such Common Shares.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations of the acquisition, ownership, or disposition of Common Shares by U.S. Holders that are subject to special provisions under the Code, including, but not limited to, the following: (a) tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) broker-dealers, dealers, or traders in securities or currencies that elect to apply a "mark-to-market" accounting method; (d) U.S. Holders that have a "functional currency" other than the U.S. dollar; (e) U.S. Holders that own Common Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (f) U.S. Holders that acquire Common Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) U.S. Holders that hold Common Shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) U.S. Holders that own directly, indirectly, or by attribution, 10% or more, by voting power or value, of the outstanding stock of the Company; and (i) U.S. Holders subject to Section 451(b) of the Code. This summary also does not address the U.S. federal income tax considerations applicable to U.S. Holders who are: (a) U.S. expatriates or former long-term residents of the United States; (b) persons that have been, are, or will be a resident or deemed to be a resident in Canada for purposes of the *Income Tax* Act (Canada) (the "**Tax Act**"); (c) persons that use or hold, will use or hold, or that are or will be deemed to use or hold Common Shares in connection with carrying on a business in Canada; (d) persons whose Common Shares constitute "taxable Canadian property" under the Tax Act; or (e) persons that have a permanent establishment in Canada for purposes of the Canada-U.S. Tax Convention. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) relating to the acquisition, ownership, or disposition of Common Shares.

If an entity or arrangement that is classified as a partnership (or other "pass-through" entity) for U.S. federal income tax purposes holds Common Shares, the U.S. federal income tax consequences to such partnership and the partners (or other owners) of such partnership of the acquisition, ownership, or disposition of the Common Shares generally will depend on the activities of the partnership and the status of such partners (or other owners). This summary does not address the U.S. federal income tax consequences for any such partner or partnership (or other "pass-through" entity or its owners). Owners of entities and arrangements that are classified as partnerships (or other "pass-through" entities) for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the acquisition, ownership, or disposition of Common Shares.

Ownership and Disposition of Common Shares

Distributions on Common Shares

As stated above, the Company has never paid a dividend and has no intention of paying a dividend. Subject to the PFIC rules discussed below, a U.S. Holder that receives a distribution, including a constructive distribution, with respect to Common Shares will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of the Company, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of the Company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the Common Shares and thereafter as gain from the sale or exchange of such Common Shares (see "Sale or Other Taxable Disposition of Common Shares" below). However, the Company may not maintain calculations of earnings and profits in accordance with U.S. federal income tax principles. Each U.S. Holder should therefore assume that any distribution by the Company with respect to the Common Shares will be reported to them as a dividend. Dividends received on the Common Shares generally will not be eligible for the "dividends received deduction" available to U.S. corporate shareholders receiving dividends from U.S. corporations.

If the Company is eligible for the benefits of the Canada-U.S. Tax Convention or another qualifying income tax treaty with the United States that includes an exchange of information program that the U.S. Treasury Department has determined is satisfactory for these purposes, or its shares are readily tradable on an established securities market in the United States, dividends paid by the Company to non-corporate U.S. Holders generally will be eligible for the preferential tax rates applicable to long-term capital gains, provided certain holding period and other conditions are satisfied, including that the Company not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex; each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Common Shares

Subject to the PFIC rules discussed below, upon the sale or other taxable disposition of Common Shares, a U.S. Holder generally will recognize a capital gain or loss in an amount equal to the difference between the amount of cash plus the fair market value of any property received and such U.S. Holder's tax basis in the Common Shares sold or otherwise disposed of. Such capital gain or loss will generally be a long-term capital gain or loss if, at the time of the sale or other taxable disposition, the U.S. Holder's holding period for the Common Shares is more than one year. Preferential tax rates apply to long-term capital gains of non-corporate U.S. Holders. Deductions for capital losses are subject to significant limitations under the Code. A U.S. Holder's tax basis in Common Shares generally will be such U.S. Holder's U.S. dollar cost for such Common Shares.

PFIC Status of the Company

Because the Company is not producing revenue from its mining operations, the Company believes that it may have been classified as a PFIC for its taxable years ended December 31, 2018 and 2019. If the Company is or becomes a PFIC, the U.S. federal income tax consequences to U.S. Holders of the acquisition, ownership and disposition of Common Shares will be different from the foregoing description. The U.S. federal income tax consequences of

acquiring, owning and disposing of Common Shares if the Company is or becomes a PFIC are described below under the heading "Tax Consequences if the Company is a PFIC."

A non-U.S. corporation is a PFIC for each tax year in which (i) 75% or more of its gross income is passive income (as defined for U.S. federal income tax purposes) (the "**income test**") or (ii) 50% or more (by value) of its assets (based on an average of the quarterly values of the assets during such tax year) either produce or are held for the production of passive income (the "**asset test**"). For purposes of the PFIC provisions, "gross income" generally includes sales revenues less cost of goods sold, plus income from active investments and from incidental or other operations or sources, and "passive income" generally includes dividends, interest, certain rents and royalties, and certain gains from commodities or securities transactions and the excess gains over losses from the disposition of certain assets that produce passive income. If a non-U.S. company owns at least 25% (by value) of the stock of another company, the non-U.S. company is treated, for the purposes of the income test and asset test, as owning its proportionate share of the assets of the other company and as receiving directly its proportionate share of the other company's income.

Under certain attribution and indirect ownership rules, if the Company is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of the Company's direct or indirect equity interest in any corporation that is also a PFIC (a "**Subsidiary PFIC**"), and will be subject to U.S. federal income tax on their proportionate share of (a) any "excess distributions," as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by the Company or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of Common Shares. Accordingly, U.S. Holders should be aware that they could be subject to tax even if no distributions are received and no redemptions or other dispositions of the Company's Common Shares are made.

As stated above, the Company believes that it may have been classified as a PFIC for its most recent taxable year. The determination of PFIC status is inherently factual, is subject to a number of uncertainties, and can be determined only annually at the close of the tax year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. There can be no assurance that the Company will or will not be determined to be a PFIC for the current tax year or any prior or future tax year, and no opinion of legal counsel or ruling from the IRS concerning the status of the Company as a PFIC has been obtained or will be requested. U.S. Holders should consult their own U.S. tax advisors regarding the PFIC status of the Company.

Tax Consequences if the Company is a PFIC

If the Company is a PFIC for any tax year during which a U.S. Holder holds Common Shares, special rules may increase such U.S. Holder's U.S. federal income tax liability with respect to the ownership and disposition of such Common Shares. If the Company is a PFIC for any tax year during which a U.S. Holder owns Common Shares, the Company will be treated as a PFIC with respect to such U.S. Holder for that tax year and for all subsequent tax years, regardless of whether the Company meets the income test or the asset test for such subsequent tax years, unless the U.S. Holder makes a "deemed sale" election with respect to the Common Shares. If the election is made, the U.S. Holder will be deemed to sell the Common Shares it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain recognized from such deemed sale would be taxed under the PFIC excess distribution regime. After the deemed sale election, the U.S. Holder's Common Shares will not be treated as shares of a PFIC unless the Company subsequently becomes a PFIC. U.S. Holders should consult their own U.S. tax advisors regarding the availability and desirability of a deemed sale election.
Under the default PFIC rules:

- Any gain realized on the sale or other disposition (including dispositions and certain other events that would not otherwise be treated as taxable events) of Common Shares (including an indirect disposition of the stock of any Subsidiary PFIC) and any "excess distribution" (defined as a distribution to the extent it (together with all other distributions received in the relevant tax year) exceeds 125% of the average

annual distribution received during the shorter of the preceding three years, or the U.S. Holder's holding period for the Common Shares) received on Common Shares or with respect to the stock of a Subsidiary PFIC will be allocated ratably to each day of such U.S. Holder's holding period for the Common Shares;

- The amount allocated to the current tax year and any year prior to the first year in which the Company was a PFIC will be taxed as ordinary income in the current year;
- The amount allocated to each of the other tax years (the "**Prior PFIC Years**") will be subject to tax at the highest ordinary income tax rate in effect for the applicable class of taxpayer for that year; and
- An interest charge will be imposed with respect to the resulting tax attributable to each Prior PFIC Year.

A U.S. Holder that makes a timely and effective "mark-to-market" election under Section 1296 of the Code (a "**Mark-to-Market Election**") or a timely and effective election to treat the Company and each Subsidiary PFIC as a "qualified electing fund" under Section 1295 of the Code (a "**QEF Election**") may generally mitigate or avoid the default PFIC rules described above with respect to Common Shares.

A timely and effective QEF Election requires a U.S. Holder to include currently in gross income each year its pro rata share of the Company's ordinary earnings and net capital gains, regardless of whether such earnings and gains are actually distributed. Thus, a U.S. Holder could have a tax liability with respect to such ordinary earnings or gains without a corresponding receipt of cash from the Company. If the Company is a QEF with respect to a U.S. Holder, the U.S. Holder's basis in the Common Shares will be increased to reflect the amount of the taxed but undistributed income. Distributions of income that had previously been taxed will result in a corresponding reduction of basis in the Common Shares and will not be taxed again as a distribution to a U.S. Holder. Taxable gains on the disposition of Common Shares by a U.S. Holder that has made a timely and effective QEF Election are generally capital gains. A U.S. Holder must make a QEF Election for the Company and each Subsidiary PFIC if it wishes to have this treatment. To make a QEF Election, a U.S. Holder will need to have an annual information statement from the Company setting forth the ordinary earnings and net capital gains for the year. The Company generally provides this statement annually on its website. In general, a U.S. Holder must make a QEF Election on or before the due date for filing its income tax return for the first year to which the QEF Election will apply. Under applicable Treasury Regulations, a U.S. Holder will be permitted to make retroactive elections in particular, but limited, circumstances, including if it had a reasonable belief that the Company was not a PFIC and did not file a protective election. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

Each U.S. Holder should consult its own tax advisor regarding the availability and desirability of, and procedure for, making a timely and effective QEF Election (including a "pedigreed" QEF election where necessary) for the Company and any Subsidiary PFIC.

Alternatively, a Mark-to-Market Election may be made with respect to "marketable stock" in a PFIC, which is stock that is "regularly traded" on a "qualified exchange or other market" (within the meaning of the Code and the applicable U.S. Treasury Regulations). A class of stock that is traded on one or more qualified exchanges or other markets is considered to be "regularly traded" for any calendar year during which such class of stock is traded in other than *de minimis* quantities on at least 15 days during each calendar quarter. If the Common Shares are considered to be "regularly traded" within this meaning, then a U.S. Holder generally will be eligible to make a Mark-to-Market Election with respect to its Common Shares. However, there is no assurance that the Common Shares will be or remain "regularly traded" for this purpose. A Mark-to-Market Election may not be made with respect to the stock of any Subsidiary PFIC. Hence, a Mark-to-Market Election will not be effective to eliminate the application of the default PFIC rules, described above, with respect to deemed dispositions of Subsidiary PFIC stock, or excess distributions with respect to a Subsidiary PFIC.

A U.S. Holder that makes a timely and effective Mark-to-Market Election with respect to Common Shares generally will be required to recognize as ordinary income in each tax year in which the Company is a PFIC an amount equal to the excess, if any, of the fair market value of such shares as of the close of such taxable year over the U.S. Holder's adjusted tax basis in such shares as of the close of such taxable year. A U.S. Holder's adjusted tax basis in

the Common Shares generally will be increased by the amount of ordinary income recognized with respect to such shares. If the U.S. Holder's adjusted tax basis in the Common Shares as of the close of a tax year exceeds the fair market value of such shares as of the close of such taxable year, the U.S. Holder generally will recognize an ordinary loss, but only to the extent of net mark-to-market income recognized with respect to such shares for all prior taxable years. A U.S. Holder's adjusted tax basis in its Common Shares generally will be decreased by the amount of ordinary loss recognized with respect to such shares. Any gain recognized upon a disposition of the Common Shares generally will be treated as ordinary income, and any loss recognized upon a disposition generally will be treated as an ordinary loss to the extent of net mark-to-market income recognized for all prior taxable years. Any loss recognized in excess thereof will be taxed as a capital loss. Capital losses are subject to significant limitations under the Code.

Each U.S. Holder should consult its own tax advisor regarding the availability and desirability of, and procedure for, making a timely and effective Mark-to-Market Election with respect to the Common Shares.

Foreign Tax Credit

A U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the ownership or disposition of Common Shares may (under certain circumstances) be entitled to receive either a deduction or a credit for such Canadian income tax paid, generally at the election of such U.S. Holder. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all creditable foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source". Generally, dividends paid by a non-U.S. Company should be treated as foreign source for this purpose, and gains recognized on the sale of securities of a non-U.S. Company by a U.S. Holder should be treated as U.S. source for this purpose, except as otherwise provided in an applicable income tax treaty, and if an election is properly made under the Code. However, the amount of a distribution with respect to the Common Shares that is treated as a "dividend" may be lower for U.S. federal income tax purposes than it is for Canadian federal income tax purposes, resulting in a reduced foreign tax credit allowance to a U.S. Holder. In addition, this limitation is calculated separately with respect to specific categories of income. The foreign tax credit rules are complex, and each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Special rules apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution, including a constructive distribution, from a PFIC. Subject to such special rules, non-U.S. taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult its own tax advisor regarding their application to the U.S. Holder.

Receipt of Foreign Currency

The amount of any distribution or proceeds paid in Canadian dollars to a cash-basis U.S. Holder in connection with the ownership of Common Shares, or on the sale or other taxable disposition of Common Shares will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the payment, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would

generally be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method with respect to foreign currency.

Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Additional Tax on Investment Income

In addition to the income taxes described above, U.S. Holders that are individuals, estates or trusts and whose income exceeds certain thresholds may be subject to a 3.8% Medicare contribution tax on net investment income, which includes dividends and capital gains from the sale or exchange of our Common Shares.

Information Reporting; Backup Withholding

Under U.S. federal income tax law, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a non-U.S. Company. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of "specified foreign financial assets" includes not only financial accounts maintained in non-U.S. financial institutions, but also, if held for investment and not in an account maintained by certain financial institutions, any stock or security issued by a non-U.S. person, any financial instrument or contract that has an issuer or counterparty other than a U.S. person and any interest in a non-U.S. entity. A U.S. Holder may be subject to these reporting requirements unless such U.S. Holder's Common Shares are held in an account at certain financial institutions. In addition, a U.S. Holder that makes transfers in a 12-month period in excess of certain thresholds to a foreign entity (such as the Company) may be required to file IRS Form 926 with the transferor's U.S. federal income tax return for the year of the transfer. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisors regarding the requirements of filing information returns on IRS Form 8938 and IRS Form 926, and, if applicable, filing obligations relating to the PFIC rules, including possible reporting on an IRS Form 8621.

Payments made within the U.S. or by a U.S. payor or U.S. middleman of (a) distributions on the Common Shares, and (b) proceeds arising from the sale or other taxable disposition of Common Shares generally will be subject to information reporting. In addition, backup withholding, currently at a rate of 24%, may apply to such payments if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding. Certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax.

Any amounts withheld under the U.S. backup withholding rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. The information reporting and backup withholding rules may apply even if, under the Canada-U.S. Tax Convention, payments are eligible for a reduced withholding rate.

The discussion of reporting requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and, under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL U.S. TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE OWNERSHIP, EXERCISE OR DISPOSITION

OF COMMON SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Prospectus Supplement, a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) ("**Tax Act**") and the regulations thereunder generally applicable to a holder who acquires the beneficial ownership of Common Shares pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Company and the Underwriters, (ii) is not affiliated with the Company or the Underwriters, (iii) is not exempt from tax under Part I of the Tax Act, and (iv) acquires and holds the Common Shares as capital property (a "**Holder**"). Generally, the Common Shares will be considered to be capital property to a Holder thereof provided that the Holder does not use the Common Shares in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them or been deemed to have acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to (i) a Holder that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules), (ii) a Holder where an interest in such Holder would be a "tax shelter investment" (as defined in the Tax Act), (iii) a Holder that is a "specified financial institution" (as defined in the Tax Act), (iv) a Holder whose functional currency for purposes of the Tax Act is the currency of a country other than Canada, (v) a Holder who enters into a "derivative forward agreement" or "synthetic disposition arrangement" (as both terms are defined in the Tax Act) with respect to the Common Shares, or (vi) a Holder that is a corporation resident in Canada (for the purpose of the Tax Act) or a corporation that does not deal at arm's length (for purposes of the Tax Act) with a corporation resident in Canada and that is, or becomes as a part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares, controlled by a non-resident person or a group of persons (comprised of any combination of non-resident corporations, non-resident individuals or non-resident trusts that do not deal with each other at arm's length) for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. **Any such Holder should consult its own tax advisor with respect to an investment in the Common Shares under the Offering.**

This summary is based upon the provisions of the Tax Act and the regulations thereunder in force as of the date hereof, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and counsels' understanding of the current administrative and assessing policies and practices of the CRA published in writing by it prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed, however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by legislative, governmental or judicial decision or action, nor does it take into account other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder or prospective Holder of Common Shares, and no representations with respect to the income tax consequences to any Holder or prospective Holder are made. Consequently, Holders and prospective Holders of Common Shares should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring Common Shares pursuant to this Offering, having regard to their particular circumstances.

Currency Conversion

For the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Common Shares generally must be converted into Canadian dollars, including dividends, adjusted cost base and proceeds of

disposition, using the single daily exchange rate as quoted by the Bank of Canada for the relevant day, or such other rate of exchange that is acceptable to the CRA.

Holders Resident in Canada

The following discussion applies to a Holder who, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a "**Canadian Holder**"). Certain Canadian Holders who might not otherwise be considered to hold their Common Shares as capital property may, in certain circumstances, be entitled to have the Common Shares, and every other "Canadian security" (as defined in the Tax Act) owned by such Canadian Holder in the taxation year of the election and each subsequent taxation year, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Canadian Holders of Common Shares should consult their own tax advisors regarding their particular circumstances.

Disposition of Common Shares

A disposition or a deemed disposition of a Common Share by a Canadian Holder (other than a disposition to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally result in the Canadian Holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Common Share exceed (or are less than) the aggregate of the adjusted cost base to the Canadian Holder thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "Taxation of Capital Gains and Capital Losses".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Canadian Holder in a taxation year must be included in the Canadian Holder's income for the year. One-half of any capital loss (an "**allowable capital loss**") realized by a Canadian Holder in a taxation year generally must be deducted from taxable capital gains realized by the Canadian Holder in the year of disposition. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Canadian Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of dividends received or deemed to be received by it on such Common Share (or on a share for which the Common Share has been substituted) to the extent and under the circumstances described by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or a trust. Canadian Holders to whom these rules may be relevant should consult their own tax advisors.

A Canadian Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains. Capital gains realized by a Canadian Holder who is an individual (other than certain trusts) may result in such Canadian Holder being liable for alternative minimum tax under the Tax Act. Canadian Holders who are individuals should consult their own tax advisors in this regard.

Dividends

Dividends received or deemed to be received on Common Shares held by a Canadian Holder will be included in computing the Canadian Holder's income for the purposes of the Tax Act. Such dividends received by a Canadian Holder who is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to dividends received from taxable Canadian corporations, including the

enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as "eligible dividends". There may be limitations on the ability of the Company to designate dividends as "eligible dividends."

Taxable dividends received by a Canadian Holder who is an individual (other than certain trusts) may result in such Canadian Holder being liable for alternative minimum tax under the Tax Act. Canadian Holders who are individuals should consult their own tax advisors in this regard.

A Canadian Holder that is a corporation will include dividends received or deemed to be received on the Common Shares in computing its income and generally will be entitled to deduct the amount of such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Canadian Holder that is a corporation as proceeds of disposition or a capital gain. Canadian Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

A Canadian Holder that is a "private corporation" (as defined in the Tax Act) or "subject corporation" (as defined in subsection 186(3) of the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Canadian Holder's taxable income.

Holders Not Resident in Canada

The following discussion applies to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention (i) is neither resident nor deemed to be resident in Canada, and (ii) does not, and is not deemed to, use or hold the Common Shares, in carrying on a business in Canada (a "**Non-Resident Holder**"). In addition, this discussion does not apply to an insurer who carries on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act).

Dividends on Shares

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Holder's Common Shares will be subject to withholding tax under the Tax Act at a rate of 25% unless the rate is reduced under the provisions of an applicable income tax treaty or convention. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the Canada-US Tax Convention (1980) and who is entitled to the benefits of that treaty, the rate of withholding will generally be reduced to 15%.

Dispositions of Common Shares

Upon a disposition (or a deemed disposition) of a Common Share (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market), a Non-Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such Common Share, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such share to the Non-Resident Holder.

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share, unless the Common Share constitutes "taxable Canadian property" to the Non-Resident Holder thereof for purposes of the Tax Act, and the Non-Resident Holder is not entitled to relief under the terms of an applicable tax treaty. In addition, capital losses arising on the disposition or deemed disposition of a Common Share will not be recognized under the Tax Act, unless the Common Share constitutes "taxable Canadian property" to the Non-Resident Holder thereof for purposes of the Tax Act, and the Non-Resident Holder is not entitled to relief under the terms of an applicable tax treaty.

Provided the Common Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the NYSE and TSX), at the time of disposition, the Common Shares will generally not constitute

"taxable Canadian property" of a Non-Resident Holder unless at any time during the 60-month period immediately preceding the disposition, (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or a person with whom the Non- Resident Holder did not deal at arm's length holds a membership interest, directly or indirectly, through one or more partnerships, or the Non-Resident Holder together with all such persons and partnerships, owned or was considered to own 25% or more of the issued shares of any class or series of shares of the capital stock of the Company, and (ii) more than 50% of the fair market value of the shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Common Shares may also be deemed to be "taxable Canadian property" pursuant to the Tax Act.

Non-Resident Holders whose Common Shares are taxable Canadian property should consult their own tax advisors.

PRICE RANGE AND TRADING VOLUME

The Common Shares are listed on the TSX under the symbol "SEA" and the NYSE under the symbol "SA". The following table sets forth, for the 12 month period prior to the date of this Prospectus Supplement, details of the trading prices and volume on a monthly basis of the Common Shares on the TSX and NYSE, respectively:

	Toronto Stock Exchange			NYSE		
Period	**Volume**	**High (CDN$)**	**Low (CDN$)**	**Volume**	**High (US$)**	**Low (US$)**
2019						
November	1,141,275	17.51	15.67	5,274,716	13.06	11.83
December	1,440,191	18.24	16.46	7,088,614	14.00	12.44
2020						
January	1,549,866	18.79	16.32	7,465,585	14.31	12.45
February	1,589,400	18.80	12.99	8,491,854	14.15	9.65
March	5,071,373	16.38	7.37	20,493,704	11.68	5.25
April	3,285,095	20.10	12.70	17,284,494	14.47	8.99
May	2,186,833	23.10	19.03	12,306,880	16.67	13.51
June	2,056,963	23.94	19.24	10,577,164	17.62	14.08
July	1,928,535	27.38	23.48	9,842,033	20.44	17.00
August	2,143,246	27.50	22.56	8,845,631	20.73	17.02
September	2,087,554	26.71	23.26	6,896,826	20.23	17.28
October	1,147,670	26.50	24.25	5,004,975	20.05	18.28
November	1,971,058	28.48	23.12	8,536,191	21.86	17.71
December 1-3	204,294	25.57	24.31	963,813	19.83	18.76

On December 3, 2020, the closing prices of the Common Shares on the TSX and NYSE were CDN$24.97 and US$19.42 per Common Share, respectively.

PLAN OF DISTRIBUTION

The Company is offering the Common Shares offered hereby through the Underwriters named below. Subject to the terms and conditions of the Underwriting Agreement, each of the Underwriters has severally agreed to purchase the number of Common Shares listed next to its name in the following table:

Underwriters	Number of Common Shares
Cantor Fitzgerald Canada Corporation……	**3,965,000**
B. Riley Securities, Inc……..	**610,000**
Canaccord Genuity Corp……	**610,000**
Roth Capital Partners, LLC……..	**610,000**
Red Cloud Securities Inc……..	**305,000**
Total	**6,100,000**

Under the terms of the Underwriting Agreement between the Company and the Underwriters, the Company has agreed to sell, and the Underwriters have severally (and not jointly, nor jointly and severally) agreed to purchase from the Company on a bought deal basis, on the Closing Date, subject to the terms and conditions contained in the Underwriting Agreement, 6,100,000 Common Shares at the Offering Price, payable in cash to the Company against delivery of the Common Shares. The Offering Price was determined by arm's length negotiation between the Company and the Lead Underwriter on behalf of the Underwriters with reference to the prevailing market price of the common shares on the TSX.

The Company has granted the Underwriters the Over-Allotment Option to buy up to 610,000 additional Common Shares. The Underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the Offering. The Underwriters have 30 days from the Closing Date to exercise the Over-Allotment Option. If the Underwriters exercise this option, they will each purchase the additional Common Shares issuable pursuant to the Over-Allotment Option approximately in proportion to the amounts specified in the table above. Under applicable securities laws, this Prospectus Supplement and the accompanying Prospectus also qualify for distribution the Over-Allotment Option and the Common Shares issued pursuant to exercise of the Over-Allotment Option.

The obligations of the Underwriters under the Underwriting Agreement are several, and not joint, nor joint and several, and may be terminated at their discretion on the basis of "disaster out", "material change out" or may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Common Shares if any of the Common Shares are purchased under the Underwriting Agreement.

The Common Shares are offered subject to a number of conditions set forth in the Underwriting Agreement, including, but are not limited to:

- receipt and acceptance of the Common Shares by the Underwriters;
- approval of legal matters by their counsel, including the validity of the Common Shares; and
- other conditions contained in the Underwriting Agreement, such as the receipt by the Underwriters of auditor comfort, officers' certificates and legal opinions.

Subscriptions will be reserved subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Company will arrange for an electronic non-certificated instant deposit of the Common Shares to or for the account of the Underwriters with CDS or its nominee on the Closing Date, against payment of the aggregate purchase price for the Common Shares. A

purchaser of Common Shares may receive only a customer confirmation from the registered dealer, which is a CDS participant, and from or through which Common Shares are purchased. In connection with the Offering, certain of the Underwriters or securities dealers may distribute this Prospectus Supplement and the accompanying Prospectus electronically.

The Offering is being made concurrently in the provinces of Ontario, Alberta, British Columbia, Manitoba, Saskatchewan, Nova Scotia and in the Yukon, and in the United States pursuant to the multi-jurisdictional disclosure system implemented by the SEC and the securities regulatory authorities in Canada. Offers and sales of Common Shares outside of Canada and the United States will be made in accordance with applicable laws in such jurisdictions.

Cantor Fitzgerald Canada Corporation and Canaccord Genuity Corp. may sell Common Shares in the United States through their U.S. affiliates, Cantor Fitzgerald & Co. and Canaccord Genuity Inc., respectively, each of which is not registered as an investment dealer in any Canadian jurisdiction and, accordingly, will only sell Common Shares into the United States or other jurisdictions outside of Canada and will not, directly or indirectly, solicit offers to purchase or sell the Common Shares in Canada. Subject to applicable law, the Underwriters may offer to sell the Common Shares outside of Canada and the United States.

None of B. Riley Securities, Inc. or Roth Capital Partners, LLC is registered as an investment dealer in any Canadian jurisdiction and, accordingly, they will only sell the Common Shares into the United States and will not, directly or indirectly, solicit offers to purchase or sell the Common Shares in Canada.

Commissions

Common Shares sold by the Underwriters to the public will be offered at the Offering Price set forth on the cover of this Prospectus Supplement. Upon execution of the Underwriting Agreement, the Underwriters will be obligated to purchase the Common Shares subject to the conditions stated therein, at the prices and upon the terms stated therein.

The Company estimates that the total expenses of the Offering payable by the Company, not including the Underwriters' Fees, will be approximately US$800,000, which includes approximately US$250,000 of reimbursable expenses paid to the Underwriters. The following table shows the per Common Share and total Underwriters' Fees the Company will pay to the Underwriters, assuming both no exercise and full exercise of the Over-Allotment Option.

	Over-Allotment Option not exercised	**Over-Allotment Option fully exercised**
Per Common Share	US$0.69	US$0.69
Total	US$4,209,000	US$4,629,900

Indemnification and Contribution

Pursuant to the Underwriting Agreement, the Company has agreed to indemnify the Underwriters and their respective directors, officers, agents and employees against certain liabilities, including liabilities under applicable Canadian and U.S. securities legislation, and expenses and to contribute to payments that the Underwriters may be required to make in respect thereof.

Price Stabilization

In order to facilitate the Offering, the Underwriters may engage in transactions that stabilize, maintain or otherwise affect the market price of the Common Shares in accordance with applicable market stabilization rules.

Pursuant to rules and policy statements of certain securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Common Shares ends and all stabilization arrangements relating to the Common Shares are terminated, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including: (a) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSX, in accordance with the Universal Market Integrity Rules of Market Regulation Services Inc., (b) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriter, or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period, and (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. The Underwriters may engage in market stabilization or market balancing activities where the bid for or purchase of the Common Shares is for the purpose of maintaining a fair and orderly market in the Common Shares, subject to price limitations applicable to such bids or purchases. Consistent with these requirements, and in connection with this distribution, the Underwriters may over-allot Common Shares and may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market including:

- stabilizing transactions;
- short sales;
- purchases to cover positions created by short sales;
- imposition of penalty bids; and
- syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include making short sales of the Common Shares, which involve the sale by the Underwriters of a greater number of Common Shares than they are required to purchase in the Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount. The Underwriters may create a naked short position if they are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase in the Offering.

The Underwriters must close out any naked short position by purchasing Common Shares in the open market. The Underwriters may close out any covered short position with the Common Shares acquired on exercise of the Over-Allotment Option or by purchasing Common Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of Common Shares available for purchase in the open market compared to the price at which they purchased Common Shares through the Over-Allotment Option.

The Underwriters also may impose a penalty bid. This occurs when a particular Underwriter is required to pay to the Underwriters a portion of the Underwriting Commission received by it because the syndicate has repurchased Common Shares sold by or for the account of that Underwriter in stabilizing or short covering transactions.

As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSX, on the NYSE, in the over-the-counter market or otherwise.

Affiliations

Some of the Underwriters and/or their affiliates have in the past engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Company for which they have received, and would expect to receive, customary fees and commissions.

Copies of this Prospectus Supplement and the accompanying Prospectus in electronic format may be made available on the websites maintained by one or more of the Underwriters. The representatives may agree to

allocate a number of Common Shares to Underwriters for sale to their online brokerage account holders. The representatives will allocate Common Shares to Underwriters that may make internet distributions on the same basis as other allocations. In addition, Common Shares may be sold by the Underwriters to securities dealers who resell shares to online brokerage account holders.

Notice to Investors

European Economic Area

In relation to each Member State of the European Economic Area, no offer of any securities which are the subject of the offering contemplated by this Prospectus Supplement has been or will be made to the public in that Member State other than any offer where a prospectus has been or will be published in relation to such securities that has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the relevant competent authority in that Member State in accordance with the Prospectus Directive, except that an offer of such securities may be made to the public in that Member State:

- to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;
- to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives of the underwriters for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of securities shall require the Company or any of the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

This Prospectus Supplement is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors (as defined in the Prospectus Directive) that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, referred to herein as the "Order", and/or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order and other persons to whom it may lawfully be communicated or caused to be communicated. Each such person is referred to herein as a "Relevant Person".

This Prospectus Supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this document or any of its contents. Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") may only be communicated or caused to be communicated in connection with the issue or sale of the securities in circumstances in which Section 21(1) of the FSMA does not apply. All applicable provisions of the FSMA must be complied with in respect of anything done by any person in relation to the securities in, from or otherwise involving the United Kingdom.

Hong Kong

No securities have been offered or sold, and no securities may be offered or sold, in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; or to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32) of Hong Kong. No document, invitation or advertisement relating to the securities has been issued or may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

This Prospectus Supplement has not been registered with the Registrar of Companies in Hong Kong. Accordingly, this Prospectus Supplement may not be issued, circulated or distributed in Hong Kong, and the securities may not be offered for subscription to members of the public in Hong Kong. Each person acquiring the securities will be required, and is deemed by the acquisition of the securities, to confirm that such person is aware of the restriction on offers of the securities described in this Prospectus Supplement and the relevant offering documents and that such person is not acquiring, and has not been offered any securities in circumstances that contravene any such restrictions.

Japan

The Offering has not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended), or FIEL, and an initial purchaser will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means, unless otherwise provided herein, any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This Prospectus Supplement has not been and will not be lodged or registered with the Monetary Authority of Singapore. Accordingly, this Prospectus Supplement and any other document or material in connection with the offer or sale, or the invitation for subscription or purchase of the securities may not be issued, circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person as defined under Section 275(2), or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of any other applicable provision of the SFA.

Where the securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor as defined under Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Common Shares under Section 275 of the SFA except:

    - to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions, specified in Section 275 of the SFA;

    - where no consideration is given for the transfer; or

    - where the transfer is by operation of law.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Company 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 December 4, 2020, 64,893,772 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 all meetings of the shareholders of the Company and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of the holders of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the board of directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, 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 Company, the remaining property and assets of the Company.

The directors of the Company 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 Company in the event of liquidation, dissolution or winding-up of the Company.

ENFORCEABILITY OF CIVIL LIABILITIES

Some of the directors and officers of the Company and some of the experts named under "Interests of Experts" in the Prospectus are resident outside of Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "Agent for Service of Process" in the Prospectus.

The Company is governed by the laws of Canada and its principal place of business is outside the United States. Certain of the directors and officers of the Company and the experts named under "Interests of Experts" in the Prospectus are resident outside of the United States and a substantial portion of the Company's assets and the assets of such persons are located outside of the United States. Consequently, it may be difficult for United States investors to effect service of process within the United States on the Company, its directors or officers or such experts, or to realize in the United States on judgments of courts of the United States predicated on civil liabilities under the U.S. Securities Act. Investors should not assume that Canadian courts would enforce judgments of

United States courts obtained in actions against the Company or such persons predicated on the civil liability provisions of the United States federal securities laws or the securities or "blue sky" laws of any state within the United States or would enforce, in original actions, liabilities against the Company or such persons predicated on the United States federal securities or any such state securities or "blue sky" laws. A final judgment for a liquidated sum in favour of a private litigant granted by a United States court and predicated solely upon civil liability under United States federal securities laws would, subject to certain exceptions identified in the law of individual provinces of Canada, likely be enforceable in Canada if the United States court in which the judgment was obtained had a basis for jurisdiction in the matter that would be recognized by the domestic Canadian court for the same purposes. There is a significant risk that a given Canadian court may not have jurisdiction or may decline jurisdiction over a claim based solely upon United States federal securities law on application of the conflict of laws principles of the province in Canada in which the claim is brought.

LEGAL MATTERS

Certain legal matters related to the Common Shares offered pursuant to this Prospectus Supplement will be passed upon on behalf of the Company by DuMoulin Black LLP with respect to Canadian legal matters other than tax-related matters, by Thorsteinssons LLP with respect to Canadian tax-related matters, and by Carter Ledyard & Milburn LLP with respect to United States legal matters, and on behalf of the Underwriters by Bennett Jones LLP with respect to Canadian legal matters, and by Cooley LLP with respect to United States legal matters. At the date of this Prospectus Supplement, the partners and associates of DuMoulin Black LLP beneficially own less than 1% of the Company's outstanding securities. At the date of this Prospectus Supplement, the partners and associates of Carter Ledyard & Milburn LLP beneficially own less than 1% of the Company's outstanding securities. At the date of this Prospectus Supplement, the partners and associates of Thorsteinssons LLP beneficially own less than 1% of the Company's outstanding securities. At the date of this Prospectus Supplement, the partners and associates of Bennett Jones LLP beneficially own less than 1% of the Company's outstanding securities. At the date of this Prospectus Supplement, the partners and associates of Cooley LLP beneficially own less than 1% of the Company's outstanding securities.

DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus, and the documents incorporated by reference in the Prospectus filed with the securities regulatory authorities in the jurisdictions in Canada in which the Company is a reporting issuer and filed with, or furnished to, the SEC, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement.

In addition, to the extent that any document or information incorporated by reference into this Prospectus Supplement is included in any report on Form 6-K, Form 40-F, Form 20-F, Form 10-K, Form 10-Q or Form 8-K (or any respective successor form) that is filed with or furnished to the SEC after the date of this Prospectus Supplement and prior to the date that all Common Shares offered hereunder are sold or the Offering is otherwise terminated, such document or information shall be deemed to be incorporated by reference as an exhibit to the registration statement of which this Prospectus Supplement forms a part (in the case of documents or information deemed furnished on Form 6-K or Form 8-K, only to the extent specifically stated therein).

A reference herein to this Prospectus Supplement also means any and all documents incorporated by reference in this Prospectus Supplement. Any document of the type referred to above, any material change reports (excluding confidential material change reports), any business acquisition reports, the content of any news release disclosing financial information for a period more recent than the period for which financial statements are required, and certain other disclosure documents as set forth in Item 11.1 of Form 44-101F1 of National Instrument 44-101 - *Short Form Prospectus Distributions* of the Canadian Securities Administrators filed by the Company with the securities commissions or similar regulatory authorities in Canada after the date of this

Prospectus Supplement and prior to the termination of the distribution shall be deemed to be incorporated by reference in this Prospectus Supplement.

Any statement contained in this Prospectus Supplement or in the accompanying Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded by this Prospectus Supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus Supplement or the accompanying Prospectus, except as so modified or superseded.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice President, General Counsel and Corporate Secretary of the Company at 106 Front Street East, Suite 400, Toronto, Ontario, Canada M5A 1E1, Telephone (416) 367-9292, and are also available electronically on SEDAR at www.sedar.com and www.sec.gov/edgar.

MARKETING MATERIALS

Any "template" version of any "marketing materials" (as such terms are defined under applicable Canadian securities laws) that are prepared in connection with the Offering are not part of this Prospectus Supplement and the accompanying Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement. Any template version of any marketing materials that has been, or will be, filed on SEDAR (www.sedar.com) or with the SEC (www.sec.gov) before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Prospectus solely for the purposes of the Offering.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

In addition to the documents specified in the accompanying Prospectus under the heading "Documents Filed as Part of the Registration Statement", the Underwriting Agreement and the consent of Thorsteinssons LLP has been or will be filed with the SEC as part of the registration statement to which this Prospectus Supplement relates.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditors are KPMG LLP, Chartered Professional Accountants, of Suite 4600, 333 Bay Street, Toronto, Ontario, Canada. KPMG LLP has reported that it is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation and are independent accountants under all relevant US professional and regulatory standards.

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.

INTEREST OF EXPERTS

Information regarding certain experts is contained in the accompanying Prospectus under "Interests of Experts" and remains current to the date hereof.

ADDITIONAL INFORMATION

The Company has filed with the SEC a registration statement on Form F-10 relating to the Common Shares. This Prospectus Supplement and the accompanying Prospectus, which constitute a part of the registration statement, do not contain all of the information contained in the registration statement, certain items of which are contained in the exhibits to the registration statement as permitted by the rules and regulations of the SEC. You should refer to the registration statement and the exhibits to the registration statement for further information.

The Company is subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and applicable Canadian securities legislation and, in accordance therewith, files reports and other information with the SEC and with the securities regulators in Canada. Under a multi-jurisdictional disclosure system adopted by the United States and Canada, documents and other information that the Company files with the SEC may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the United States. As a foreign private issuer, the Company is exempt from the rules under the U.S. Exchange Act prescribing the furnishing and content of proxy statements, and the Company's officers, directors and principal shareholders are exempt from the reporting and shortswing profit recovery provisions contained in Section 16 of the U.S. Exchange Act. In addition, the Company is not required to publish financial statements as promptly as U.S. companies.

You may read any document that we file with the securities commissions and authorities of the provinces of Canada through SEDAR at www.sedar.com and any document we file with, or furnish to, the SEC at www.sec.gov.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser. Rights and remedies may also be available to purchasers under U.S. law; purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, special Canadian tax counsel to the Company, based on the current provisions of the Tax Act and the regulations thereunder, provided the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSX and the NYSE) at a particular time or the Company continues to qualify as a "public corporation" for the purposes of the Tax Act at the particular time, the Common Shares will, at such particular time, be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (a "**RRSP**"), a registered retirement income fund (a "**RRIF**"), a deferred profit sharing plan, a registered education savings plan ("**RESP**), a registered disability savings plan (a "**RDSP**"), and a tax-free savings account (a "**TFSA**").

Notwithstanding that the Common Shares may be qualified investments for a TFSA, RRSP, RRIF, RDSP or RESP (a "**Registered Plan**"), if the Common Shares are a "prohibited investment" within the meaning of the Tax Act for a Registered Plan, the holder of the TFSA or the RDSP, the subscriber of the RESP or the annuitant of the RRSP or the RRIF, as the case may be, will be subject to penalty taxes as set out in the Tax Act. The Common Shares will generally not be a prohibited investment for a Registered Plan if the holder, subscriber or annuitant, as the case may be, (a) deals at arm's length with the Company for the purposes of the Tax Act, and (b) does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Common Shares will not be a prohibited investment if the Common Shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for a Registered Plan.

Purchasers of the Common Shares should consult their own tax advisers with respect to whether Common Shares would be prohibited investments having regard to their particular circumstances.

CERTIFICATE OF THE UNDERWRITERS

Dated: December 4, 2020

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Ontario, Alberta, British Columbia, Manitoba, Saskatchewan, Nova Scotia and in the Yukon territory.

CANTOR FITZGERALD CANADA CORPORATION

(signed) *"Christopher Craib"*
Name: Christopher Craib
Title: President

CANACCORD GENUITY CORP.

(signed) *"David Sadowski"*
Name: David Sadowski
Title: Managing Director

RED CLOUD SECURITIES INC.

(signed) *"Bruce Tatters"*
Name: Bruce Tatters
Title: Chief Executive Officer