

UNDERTAKING

December 3, 2020

Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Nova Scotia Securities Commission
Office of the Yukon Superintendent of Securities
(collectively, the “**Commissions**”)

**RE: Seabridge Gold Inc. (the “Company”)
 Final Short Form Base Shelf Prospectus dated December 3, 2020 (the “Prospectus”)**

Reference is made to the Prospectus pursuant to which the Company may from time to time offer and issue the following securities: (i) common shares of the Company (the “**Common Shares**”); (ii) debt securities of the Company (“**Debt Securities**”); (iii) subscription receipts of the Company (“**Subscription Receipts**”) exchangeable for Common Shares and/or other securities of the Company; (iv) warrants exercisable to acquire Common Shares and/or other securities of the Company (“**Warrants**”); and (v) securities comprised of more than one of Common Shares, Debt Securities, Subscription Receipts and/or Warrants offered together as a unit (“**Units**”, and together with the Common Shares, Debt Securities, Subscription Receipts and Warrants, the “**Securities**”), or any combination thereof having an offer price of up to US\$775 million in aggregate (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that the Prospectus remains valid.

The undersigned advises that:

- (a) there may be one or more documents and/or material contracts required to be filed under subsections 4.2(a)(iii) and/or 4.2(a)(iii.1) of National Instrument 44-101 that relate to the Securities being distributed under the Prospectus and any prospectus supplement thereto that have not been executed before the filing of the Prospectus, but which would be executed on or before the completion of the distribution of the Securities under the Prospectus and any prospectus supplement thereto (including, but not limited to, the warrant indenture for any offering of Warrants, the trust indenture for any offering of Debt Securities and the subscription receipt agreement for any offering of Subscription Receipts) (each, an “**Unfiled Material Document**”); and
- (b) there may be one or more documents required to be filed under subsection 4.2(a)(iii) of National Instrument 44-101 that relate to the Securities being distributed under the Prospectus and any prospectus supplement thereto that do not need to be executed in order to become effective and have not become effective before the filing of the Prospectus, but which would become effective on or before the completion of the

distribution of the Securities under the Prospectus and any prospectus supplement thereto (each, an “**Unfiled Securityholder Document**”);

and, accordingly, the undersigned hereby undertakes to file:

- (i) any Unfiled Material Documents with each of the Commissions via SEDAR promptly and in any event no later than seven days after the execution of such Unfiled Material Documents; and
- (ii) any Unfiled Securityholder Documents with each of the Commissions via SEDAR promptly and in any event no later than seven days after such Unfiled Securityholder Documents become effective.

SEABRIDGE GOLD INC.

"Christopher J. Reynolds" _____

Christopher J. Reynolds
Vice President, Finance and CFO