

SEABRIDGE GOLD INC
Form SUPPL
April 21, 2016

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

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SUBJECT TO COMPLETION, DATED APRIL 21, 2016

PRELIMINARY PROSPECTUS SUPPLEMENT

To Short Form Base Shelf Prospectus Dated November 26, 2014

New Issue April 21, 2016

SEABRIDGE GOLD INC.

CDN\$

Common Shares

Seabridge Gold Inc. (“**Seabridge**” or the “**Company**”) is hereby qualifying for distribution common shares (the “**Offering**”) of the Company (the “**Common Shares**”) at a price of CDN\$ per Common Share (the “**Offering Price**”). The terms of the Offering were determined by negotiation between the Company and Canaccord Genuity Corp.

(“**Canaccord**”), and (collectively, the “**Underwriters**”) pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated , 2016 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 April , 2016, the closing price of the Common Shares on the TSX and the NYSE was CDN\$ and US\$ 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 listing requirements of the TSX and the NYSE.

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 36 of the accompanying short form base shelf prospectus (the “accompanying prospectus”) and in the documents incorporated by reference herein for a discussion of certain risks that you should consider in connection with an investment in the Common Shares.

Price: CDN\$ per Common Share

	Public Offering Price	Underwriting Commission⁽¹⁾	Net Proceeds to the Company⁽²⁾
Per Common Share	CDN\$	CDN\$	CDN\$
Total⁽³⁾	CDN\$	CDN\$	CDN\$

Notes:

(1) Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriters a cash fee (the “**Underwriters’ Fee**”) equal to % 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 CDN\$, which will be paid from the proceeds of the Offering.

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 \$, (3)\$ and \$, respectively. This prospectus supplement and accompanying 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”.

(continued on next page)

Seabridge 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 14 days following the closing of the Offering, to purchase an additional Common Shares at the Offering Price to cover over-allotments, if any. 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 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 Blake, Cassels & Graydon LLP with respect to certain Canadian legal matters, and by Skadden, Arps, Slate, Meagher & Flom 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 April , 2016, or such other date as may be agreed upon by the Company and the Underwriters (the “**Closing Date**”).

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 and will be deposited with CDS on the Closing Date. No certificates evidencing the Common Shares will be issued to purchasers of the Common Shares. 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 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”.

In conjunction with the Offering, Seabridge has entered into an agreement with a syndicate of underwriters, led by Canaccord and including (collectively, the “**Private Placement Underwriters**”), whereby the Private Placement Underwriters have agreed to purchase, on a bought-deal basis via private placement, flow-through common shares (the “**Flow-Through Common Shares**”) of the Company at a price of CDN\$ per Flow-Through Common Share for gross proceeds of CDN\$ million (the “**Private Placement**”). The Company has granted the Private Placement Underwriters an over-allotment option to purchase up to an additional Flow-Through Common Shares at a price of CDN\$ per Flow-Through Common Share exercisable, in whole or in part, at any time up to one week prior to the closing date of the Private Placement for additional gross proceeds of up to CDN\$. The Private Placement Underwriters will receive a cash fee equal to 5.0% of the aggregate proceeds of the Private Placement. See “Concurrent Private Placement”.

This prospectus supplement and the accompanying prospectus do not qualify the distribution of the Flow-Through Common Shares issuable pursuant to the Private Placement. The Flow-Through Common Shares will not be registered in the United States, but some of the Flow-Through Common Shares may be reoffered and resold in the United States pursuant to an exemption from registration. The proceeds from the Private Placement will be used to fund increased exploration at the Company’s KSM Project (as defined herein). Neither the Offering, nor the concurrent Private Placement, is contingent on the completion of the other. Closing of the Private Placement is expected to occur on or about May , 2016 and is subject to customary closing conditions including, but not limited to, the listing of the Flow-Through Common Shares on the TSX and the NYSE and the receipt of all necessary approvals, including the approval of the TSX and the NYSE. The Flow-Through Common Shares issuable under the Private Placement will be subject to a four month hold period and any Flow-Through Common Shares sold in the United States will be characterized as restricted securities under the U.S. Securities Act of 1933, as amended.

(continued on next page)

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 made by a Canadian issuer that 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. Prospective investors should be aware that such requirements are different from those of the United States. Financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus and the selected consolidated financial data derived therefrom included in this prospectus supplement and the accompanying prospectus have been prepared in accordance with International Financing Reporting Standards, as issued by the International Accounting Standards Board ("IFRS") and thus may not be comparable to financial information of United States companies.

Prospective investors should be aware that the acquisition, holding or disposition of the securities described herein may have tax consequences both in Canada and the United States. Such consequences may not be described fully in this prospectus supplement or the accompanying prospectus, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Common Shares. Investors should read the tax discussion in this prospectus supplement and the accompanying prospectus and consult their own tax advisors with respect to their own particular circumstances. See "Certain Income Tax Considerations for Canadian Holders" and "Certain Income Tax Considerations for U.S. Holders".

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that Seabridge exists under the federal laws of Canada, many of the Company's officers and directors are residents of Canada, some or all of the experts named in the accompanying prospectus are residents of Canada, and most of the Company's assets and the assets of said persons are located outside the United States.

Neither the United States Securities and Exchange Commission (the “SEC”) nor any state or Canadian securities regulator has approved or disapproved of the securities offered hereby, passed upon the accuracy or adequacy of this prospectus supplement and the accompanying prospectus or determined if this prospectus supplement and the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offence.

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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 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 disclosed by U.S. companies.

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.

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 of the SEC.

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\$” or “\$” are to Canadian dollars and references to “US\$” are to United States dollars. On April 20, 2016, 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\$0.7920.

The following table sets out, for each period indicated, the high and low exchange rates for one Canadian dollar expressed in United States dollars, the average of such exchange rates during such period, and the exchange rate at the end of such period based on the noon buying rate as reported by the Bank of Canada:

	Year Ended December 31		
	2015	2014	2013
	(US\$)		
Highest rate during period	0.8562	0.9444	1.0188
Lowest rate during period	0.7141	0.8568	0.9314

Average rate during period 0.7820 0.9054 0.9710

Rate at the end of period 0.7225 0.8620 0.9402

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, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus contain forward-looking statements within the meaning of Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements may include statements concerning future events or future performance with respect to the Company's projects, business approach and plans, including production, capital, operating and cash flow estimates, business transactions such as the potential sale or joint venture of the Company's KSM Project and Courageous Lake Project (each as defined herein) and the acquisition of interests in mineral properties; requirements for additional capital; the estimation of mineral reserves and mineral resources; 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 and 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 herein simply as "**forward-looking statements**"). In addition, statements concerning mineral reserve and resource estimates constitute forward-looking statements to the extent that they involve estimates of the mineralization expected to be encountered if a mineral property is developed.

Forward-looking statements are necessarily based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments. In making the forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and in 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 reserves and mineral resources at the Company's projects have merit and there is continuity of mineralization as reflected in such estimates; and (5) the Company will receive all required regulatory approvals in respect of the Offering and the Private Placement in a timely manner and that the Private Placement will be completed following completion of the Offering.

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

the Company's history of losses and negative cash flows from operations and expectation of future losses and negative cash flows from operations;

- risks related to the Company's ability to finance its exploration activities and future development activities through joint ventures, the sale of property interests or obtaining suitable financing;

uncertainty of whether 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;
- risks related to commercially producing precious metals from the Company's mineral properties;
- risks related to fluctuations in the market price of gold, copper and other metals;
- risks related to fluctuations in foreign exchange rates;

mining, exploration and development risks that could result in damage to mineral properties, plant and equipment, personal injury, environmental damage and delays in mining, which may be uninsurable;

- risks related to obtaining all necessary permits and governmental approvals for exploration and development activities, including in respect of environmental regulation;

uncertainty related to title to the Company's mineral properties 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;

- competition in the mining industry;
- the Company's need to attract and retain qualified management and personnel;
- risks related to some of the Company's directors' and officers' involvement with other natural resource companies;
- risks associated with the volume and price volatility in the market for the Common Shares;
- the lack of dividends declared or paid by the Company on the Common Shares;

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- potential dilution of shareholder interests;

the Company's potential classification as a "passive foreign investment company" under the United States tax code; and uncertainty surrounding an audit by the Canada Revenue Agency of the Company's refund claim in respect of the British Columbia Mining Exploration Tax Credit.

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 Company's annual information form dated March 24, 2016 for the year ended December 31, 2015 (the "**2015 AIF**"), each under the heading "Risk Factors", the "Risk Factors" section beginning on page 36 of the accompanying prospectus and elsewhere in the accompanying prospectus and in the documents incorporated by reference herein. 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 Seabridge engages in exploration and development of its properties, it does not plan to 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 such beliefs, expectations and opinions are subject to change after such date. 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, investors should not place undue reliance on forward-looking 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 properties 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 36 of the accompanying prospectus and the “Risk Factors” section beginning on page 73 of the 2015 AIF.

The Company

Seabridge is a gold resource company that owns five properties. Its principal properties are the Kerr-Sulphurets-Mitchell Project located in Northern British Columbia, Canada (the “**KSM Project**”) and the Courageous Lake Project located in the Northwest Territories, Canada (the “**Courageous Lake Project**”).

Seabridge holds a 100% interest in each of its properties. Two of the Company’s non-material properties are subject to option agreements under which the optionee may acquire a 100% interest in such project.

A summary of the estimated gold resources at Seabridge’s properties is set out under the heading “Description of the Issuer’s Business – General” beginning on page 6 of the 2015 AIF.

Seabridge has completed a prefeasibility study in respect of each of the KSM Project and Courageous Lake Project and has declared reserves on each of these properties. These reports are (1) the technical report titled “2012 KSM (Kerr-Sulphurets-Mitchell) Prefeasibility Study” dated June 22, 2012 and amended November 11, 2014; and (2) the technical report titled “Courageous Lake Prefeasibility Study” dated September 5, 2012 and amended November 11, 2014. Both technical reports have been filed on SEDAR (www.sedar.com) and with the SEC (www.sec.gov).

Proven and probable reserve estimates for the KSM Project are set out under the heading “Description of the Issuer’s Business – KSM Project – Proven and Probable Reserves” beginning on page 21 of the 2015 AIF.

Proven and probable reserve estimates for the Courageous Lake Project are set out under the heading “Description of the Issuer’s Business – Courageous Lake Project – Mine Planning – Mining Operations – Proven and Probable Reserves” on page 60 of the 2015 AIF.

Seabridge is seeking a sale or joint venture of the KSM Project and the Courageous Lake Project, or a sale of the Company, while the current phase of finding and delineating higher grade core zones to improve the economics of these projects and additional de-risking of these projects is being advanced. This recent exploration at the KSM Project has resulted in the discovery and delineation of the Deep Kerr deposit, a higher grade predominantly copper deposit lying below the Kerr deposit at the KSM Project, which now has grown to an inferred resource of approximately 1 billion tonnes. The results of de-risking efforts at the KSM Project include the positive environmental assessment decisions (provincial and federal) and agreements with certain of the local aboriginal groups. One of the goals of the search for high grade core zones at the KSM Project was to change its economic profile. Before finding the Deep Kerr deposit, the KSM Project was a gold project with a robust copper credit that would appeal primarily to gold miners as prospective partners. Now, the KSM Project has a much stronger copper profile which opens up the potential for a joint venture with a large base metal producer. Realizing value for the Company’s shareholders will depend on the potential financial return for a prospective purchaser or partner, successfully addressing regulatory and aboriginal concerns as well as market conditions at the time, especially gold and copper prices and the exchange rate between Canadian dollars and U.S. dollars. The timing of sales or joint venture agreements, if any, cannot be determined at this juncture.

The continuing success of the Company is dependent on, among other things: (1) the Company being able to raise capital as needed, (2) strength in the price of gold and copper, (3) successfully concluding negotiations under which others acquire interests in Seabridge’s properties, whether under option agreements, joint venture earn-in agreements, or by purchase, (4) exploration success on projects it is exploring on its own account and/or (5) advancing its projects through further regulatory reviews and permitting.

The documents incorporated by reference herein, including the 2015 AIF, contain further details regarding the business of Seabridge. See “Documents Incorporated by Reference.”

The Offering

The Offering consists of Common Shares at a price of \$ 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 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 14 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 of its mineral properties. The following risk factors, as well as risks currently unknown to the Company, could materially adversely affect Seabridge’s future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking information relating to the Company, or its business, property or financial results, each of which could cause purchasers of the Common Shares to lose part or all of their investment. 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 the “Risk Factors” section beginning on page 36 in the accompanying prospectus, the factors set out under the “Risk Factors” section in the 2015 AIF and the factors set out below in evaluating the Company and its business before making an investment in the Common Shares.

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, 2016, the closing price of the Common Shares on the TSX has ranged from a low of CDN\$ to a high of CDN\$ and on the NYSE has ranged from a low of US\$ to a high of US\$.

Any negative change in the public's perception of the Company's 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.

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 and investors will be relying on the judgment of management regarding the application of these proceeds. 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, 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 Company believes that it may be classified as a "passive foreign investment company" for the current taxable year, which would likely result in materially adverse U.S. federal income tax consequences for U.S. investors.

The Company believes that it was classified as a passive foreign investment company ("PFIC") for the taxable year ending December 31, 2015 and expects that it may be classified as a PFIC for the current taxable year and in future taxable years. If the Company is classified as a PFIC for any taxable year during which a U.S. Holder (as defined under "Certain Income Tax Considerations for U.S. Holders—Material United States Federal Income Tax Considerations") holds the Common Shares, it would likely result in adverse U.S. federal income tax consequences for such U.S. Holder. The adverse consequences of the PFIC regime may be mitigated if a U.S. Holder is able to make a "qualified electing fund" election or a "mark-to-market" election. The Company has made available and expects to continue to

make available the information necessary for a U.S. Holder to make and maintain a QEF election. U.S. Holders should carefully read “Certain Income Tax Considerations for U.S. Holders – Material United States Federal Income Tax Considerations – Passive Foreign Investment Company Considerations” for more information and consult their own tax advisors regarding the likelihood and consequences of the Company being classified as a PFIC for U.S. federal income tax purposes.

The Company has a history of net losses and negative cash flows from operations and expects losses and negative cash flows from operations to continue for the foreseeable future.

The Company has a history of net losses and negative cash flows from operations and, although the Company achieved a net profit of \$10,290,000 for the fiscal year ended December 31, 2008 and a net profit of \$3,540,000 in 2010 primarily as a result the sale of assets of the Company, the Company expects to incur net losses and negative cash flows from operations for the foreseeable future. As of December 31, 2015, the Company’s historical net deficit totaled approximately \$89.0 million. None of the Company’s properties has advanced to the commercial production stage and the Company has no history of earnings or positive cash flow from operations.

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

The Company applies from time-to-time for refunds under British Columbia Mining Exploration Tax Credit ("BCMETC") and its claims are subject to audit and may not be successful in full.

The Company seeks refunds of qualifying exploration expenditures under BCMETC. These claims are subject to audit by the Canada Revenue Agency (the "CRA"), the outcome of which is uncertain. There is a risk that if a claim is reduced on audit the Company may be required to return money refunded to it by the CRA.

RECENT DEVELOPMENTS

Independent Geotechnical Review Board

In January 2015, Seabridge established the Independent Geotechnical Review Board (the "IGR Board") to independently review and provide oversight on the KSM Project's Tailing Management Facility ("TMF") and Water Storage Dam ("WSD") with a focus on their structural stability and integrity throughout the design, construction, operation and closure of the KSM Project.

The IGR Board has unimpeded access to all technical data necessary to assess the TMF and WSD on an ongoing basis, and to ensure these structures meet internationally accepted standards and practices thereby minimizing risks to employees, the environment and local communities.

On April 11, 2016, Seabridge announced the completion of the IGR Board's first review of the TMF and WSD. The IGR Board concluded the designs are appropriate.

The IGR Board concluded that it was satisfied with the project's designs. Additionally, the IGR Board presented a series of recommendations for Seabridge to consider during the ongoing engineering design of TMF and WSD as development continues.

The results of the IGR Board's first report will be shared with the Government (Federal, Province and the State of Alaska), aboriginal groups, including the Nisga'a Nation, the Tahltan Nation, the Tsetsaut Skii km Lax Ha, the Gitanyow Nation and Gitksan Nation, and other stakeholders who participated in the environmental assessment of the KSM Project.

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Acquisition of SnipGold Corp.

Seabridge has entered into an arrangement agreement dated April 18, 2016 (the “**Arrangement Agreement**”) with SnipGold Corp. (“**SnipGold**”), a Canadian exploration company, which owns the Iskut property, listed on the TSX Venture Exchange under the symbol “SGG”, whereby, among other things:

Seabridge has agreed to acquire all of the issued and outstanding common shares of SnipGold (the “**SnipGold Shares**”) by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”); and

holders of SnipGold Shares will be entitled to receive 1/63rd of a Common Share in exchange for every one SnipGold Share held (the “**Exchange Ratio**”), representing an implied offer price of CDN\$0.291 per SnipGold Share.

In connection with the Arrangement, approximately 600,000 Common Shares are expected to be issued to existing SnipGold shareholders (and up to a further 155,850 Common Shares which might be issued on exercise of convertible securities), which would result in SnipGold shareholders owning approximately 1.14% of Seabridge (based on the Exchange Ratio and the number of issued and outstanding SnipGold Shares and Common Shares as of the date of the Arrangement Agreement) and approximately % of Seabridge assuming the completion of the Offering and the Private Placement, but not reflecting the exercise of the Over-Allotment Option. The expected consideration is estimated at approximately CDN\$11 million.

To be effective, the Arrangement will require approval by a majority of at least 66 % of the votes cast by shareholders of SnipGold at a special meeting expected to take place in June, 2016 (the “**SnipGold Meeting**”). All of the directors and senior officers of SnipGold, who hold approximately 24% of the issued and outstanding SnipGold Shares, have entered into voting and support agreements with Seabridge in support of the Arrangement.

The Arrangement Agreement includes covenants typical of transactions of this nature, including with respect to non-solicitation, a right granted to Seabridge to match superior proposals for SnipGold and a provision entitling SnipGold to a fiduciary-out under certain conditions. In addition, SnipGold has agreed to pay a termination fee to Seabridge upon the occurrence of certain events.

In connection with the Arrangement, Seabridge will provide SnipGold with interim debt financing of up to CDN\$400,000, to be repaid 90 days following the termination of the Arrangement Agreement, should termination occur.

Full details of the Arrangement will be included in a management information circular of SnipGold describing the matters to be considered at the SnipGold Meeting, which circular is expected to be mailed to SnipGold shareholders during mid-May, 2016 and made available on SEDAR under the issuer profile of SnipGold at www.sedar.com. It is anticipated that the transaction will close in the second quarter of 2016.

CONCURRENT PRIVATE PLACEMENT

In conjunction with the Offering, the Company has entered into an agreement with the Private Placement Underwriters in respect of the Private Placement, whereby the Private Placement Underwriters have agreed to purchase, on a bought-deal basis via private placement, Flow-Through Common Shares at a price of CDN\$ per Flow-Through Common Share for gross proceeds of CDN\$ million. The Company has granted the Private Placement Underwriters an over-allotment option to purchase up to an additional Flow-Through Common Shares at a price of CDN\$ per Flow-Through Common Share exercisable, in whole or in part, at any time up to one week before the closing date of the Private Placement for additional gross proceeds of up to CDN\$. The Private Placement Underwriters will receive a cash fee equal to 5.0% of the aggregate proceeds of the Private Placement.

This prospectus supplement and the accompanying prospectus do not qualify the distribution of the Flow-Through Common Shares issuable pursuant to the Private Placement. The Flow-Through Common Shares will not be registered in the United States, but some of the Flow-Through Common shares may be reoffered and resold in the United States pursuant to an exemption from registration. Neither the Offering, nor the Private Placement, is contingent on the completion of the other. Closing of the Private Placement is expected to occur on or about May 15, 2016, and is subject to customary closing conditions including, but not limited to, the listing of the Flow-Through Common Shares on the TSX and the NYSE and the receipt of all necessary approvals, including the approval of the TSX and the NYSE, and the relevant securities regulatory authorities. The Flow-Through Common Shares issuable under the Private Placement will be subject to a four month hold period and any Flow-Through Common Shares sold in the United States will be characterized as restricted securities under the U.S. Securities Act of 1933, as amended.

The proceeds from the Private Placement will be used to fund the 2016 exploration program at the KSM Project or, subject to completion of the Company's acquisition of SnipGold (see "Recent Developments"), the Iskut Property in Northwestern British Columbia. Assuming successful completion of the Private Placement and the Offering, the Company anticipates that there would be approximately CDN\$ 10 million in cash and cash equivalents, including the anticipated net proceeds from the Offering and the Private Placement, and that the outstanding share capital would be approximately 10 million Common Shares. See "Consolidated Capitalization".

USE OF PROCEEDS

The Company estimates that the net proceeds from the Offering will be approximately CDN\$ 10 million after deducting the Underwriters' Fee of \$ 1 million. See "Plan of Distribution". If the Over-Allotment Option is exercised in full, the net proceeds from the Offering are estimated to be approximately \$ 10 million after deducting the Underwriters' Fee. See "Plan of Distribution".

The Company intends to use the net proceeds from the Offering and the Private Placement for general corporate purposes, to fund the exploration and development of the Company's mineral properties, notably the KSM Project, and for general working capital. Pending such uses, the Company intends to invest the net proceeds from the Offering in guaranteed investments offered by a Schedule I chartered bank under the *Bank Act* (Canada).

The net proceeds of the Offering and the Private Placement is intended to be used as follows (assuming the Over-Allotment Option is not exercised):

Principal Purpose

Estimated
Amount to

	be Expended (CDN\$ million)
Exploration and development of mineral properties, notably the KSM Project ⁽¹⁾	
General corporate purposes ⁽²⁾	
General working capital	
Total	

Note:

- (1) Subject to completion of the Company's acquisition of SnipGold (see "Recent Developments"), a portion of the proceeds from the Private Placement may be used for the Iskut Property in Northwestern British Columbia.
- (2) Funds included in general corporate purposes may be allocated to corporate expenses, business development and potential future acquisitions.

The key business objective the Company intends to meet with the net proceeds is the continued exploration, development and advancement of the KSM Project. The development of the KSM Project will require additional capital exceeding the Company's cash on hand even after giving effect to the Offering and the Private Placement and the exercise, if any, of the Over-Allotment Option.

If the Underwriters' Over-Allotment Option is exercised in whole or in part, the Company will use the additional net proceeds from such exercise for general corporate purposes and working capital. While the Company intends to spend the net proceeds of the Offering as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable.

The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "Risk Factors" in or incorporated by reference in this prospectus supplement and the accompanying prospectus.

The Company has not yet achieved positive operating cash flow, and there are no assurances that the Company will not experience negative cash flow from operations in the future.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital structure of the Company, on a consolidated basis, since December 31, 2015, the date of the Company's most recently filed audited annual consolidated financial statements, except as outlined under "Prior Sales".

The following table sets forth the cash and cash equivalents, short term deposits and consolidated capitalization of the Company as at December 31, 2015 on (i) an actual basis; (ii) as adjusted to give effect to the Offering; and (iii) as adjusted to give effect to the Offering (as described in (ii) above) and the Private Placement. This table should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2015, together with the notes thereto and management's discussion and analysis thereof, incorporated by reference herein. See "Documents Incorporated by Reference".

	As at December 31, 2015		
Actual		As adjusted after giving effect to the Offering⁽³⁾	As adjusted after giving effect to the Offering and the Private Placement⁽³⁾
	(in thousands of CDN\$ except common shares, unaudited)		
Cash and cash equivalents	\$ 990	\$	\$
Short-term deposits ⁽¹⁾	\$ 14,540	\$..	\$