

Q4-2021 **SEABRIDGE GOLD**

SUSTAINABILITY REPORT SUPPLEMENT



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ABOUT THIS SUPPLEMENT

We are proud to present Seabridge Gold’s second annual Sustainability Report, a supplement that builds upon our inaugural report which details our approach and progress towards integrating sustainability into all aspects of our business. It has been prepared with select disclosures and guidance from the Sustainability Accounting Standards Board (SASB), Metals and Mining Industry Standards, and the Global Reporting Initiative (GRI) Standards, as well as metrics designed uniquely for Seabridge Gold. The reporting period for this Sustainability Report is October 1, 2021 to December 31, 2021. The reporting period for the accompanying Performance Data Tables Report is the 2021 calendar year. Both this Sustainability Report Supplement and the 2021 Performance Data Tables Report are available on our corporate website at www.seabridgegold.com.

Unless otherwise noted, this report covers Seabridge Gold’s five projects including KSM, Iskut, 3 Aces, Snowstorm, and Courageous Lake as well as our four offices located in Ontario, British Columbia, and the Yukon.

This report has been reviewed and approved by Seabridge Gold’s Executive Management and Board of Directors. No external third-party assurance was sought for the contents of the report.

A cautionary note about forward-looking information and statements is presented at the end of this report. Unless otherwise indicated, all dollar amounts are expressed in CAD dollars.

We look forward to your feedback and invite you to email us at info@seabridgegold.com.



CREDITS AND COPYRIGHT

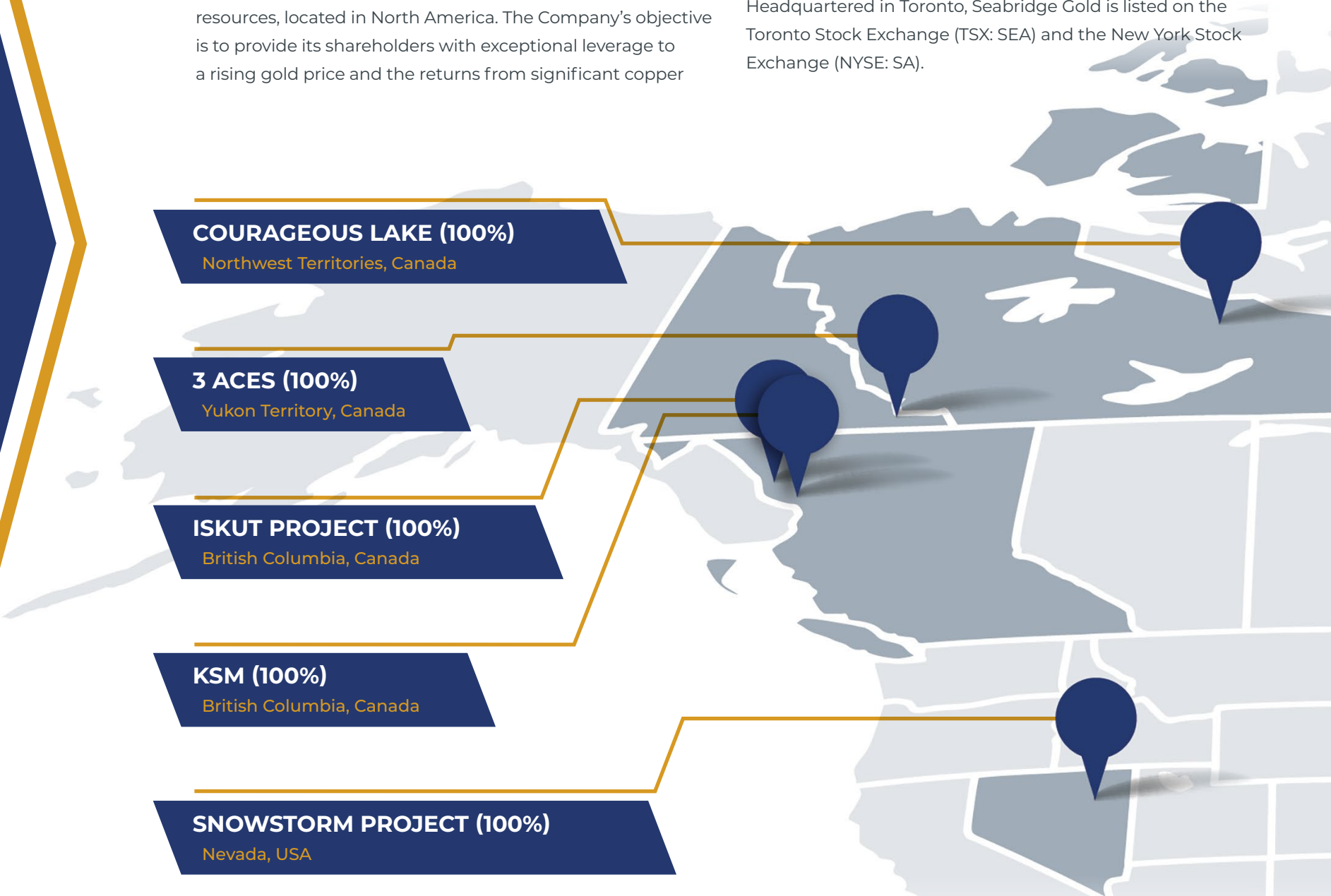
The data, information, and images contained in this report were provided by or through Seabridge Gold. SOOP Strategies Inc. served as our sustainability reporting and strategy consultant and provided graphic design services.

ABOUT SEABRIDGE GOLD

Seabridge Gold Inc. (Seabridge or the Company) is a Canadian mineral exploration and development company with 100% ownership of a large portfolio of premier North American exploration and development projects. Seabridge’s resource base of gold, copper and silver is one of the world’s largest. The Company engages in the acquisition and exploration of mineral properties, with an emphasis on gold resources, located in North America. The Company’s objective is to provide its shareholders with exceptional leverage to a rising gold price and the returns from significant copper

resources it has discovered. The Company’s business plan is to increase its mineral resources in the ground through exploration, but not to enter into production on its own. The Company intends to sell projects or participate in joint ventures when projects reach the development construction stage with major mining companies.

Headquartered in Toronto, Seabridge Gold is listed on the Toronto Stock Exchange (TSX: SEA) and the New York Stock Exchange (NYSE: SA).



LETTER TO STAKEHOLDERS FROM THE CHAIRMAN AND CEO



Rudi Fronk
Chair and CEO

I am proud to share with you Seabridge Gold's Q4-2021 Sustainability Report Supplement, presented alongside the environmental, social and governance (ESG) performance data tables. This Supplement focuses on the fourth quarter of 2021; our data tables capture Seabridge's nonfinancial performance for the calendar year of 2021. Next year, our plan is to publish the 2022 Sustainability Report in June 2023 and thereafter we will continue on an annual reporting schedule.

During the last quarter of 2021, Seabridge made significant strides in the implementation of our site capture and 'Substantially Started' program at the KSM Project (KSM or the Project). This program is designed to prepare the site for construction and then achieve the British Columbia government designation of 'Substantially Started', resulting in our Environmental Assessment Certificate being extended for the life of the project. This work program has required us to undergo a transformation in staffing as we engage in a wide variety of activities new to Seabridge. You can read more about this work in the Environmental section of this Supplement.

Our expanded work program at KSM is an excellent test of the ESG principles that we have committed to in the areas of environmental management, hiring practices, workforce management and inclusiveness. Our primary goal is to achieve the Substantially Started designation for KSM in the most environmentally sound, socially respectful, locally inclusive, and safest way possible.

In tandem with our first ESG materiality process in 2021, the Board Sustainability Committee and members of our Leadership team 'workshopped' Seabridge's priority ESG objectives. This was a collaborative process led by a third-party consulting firm and conducted over months of discussion, reflection, and discovery. Through the process, we set realistic and measurable ESG performance goals which are found in the pages of this report.

Seabridge's first Sustainability Strategy is being developed in 2022 as a roadmap for achieving our ESG goals. As CEO, part of my responsibility is to ensure we have the right resources in place to execute the strategy and achieve our goals. Assembling a strong team capable of the task is critical. I am pleased to confirm that our newly appointed Chief Sustainability Officer is Melanie Miller, also a Seabridge Board Member, who will spearhead sustainability at our Company. She will work alongside a talented team that includes Elizabeth Miller - Vice President Environment and Social Responsibility, Brent Murphy - Senior Vice President Environmental Affairs, Naomi Tweddle - Senior Analyst, and Anne Currie - Senior Advisor. All have been instrumental in the strides we made to formalize Seabridge's sustainability program and reporting process.

Since launching Seabridge Gold more than 20 years ago, my mission has been to drive value for our shareholders while respecting the environment and the rights of Indigenous groups and other partners in our projects. This means

finding and developing projects with practices that respect Rights-holders, local communities, our employees, and the local environment. Shareholders expect this high standard from Seabridge. Our newly updated Preliminary Feasibility Study (PFS) for KSM provides proof that a greener, more sustainable project is also a more profitable one. Improvements in the new PFS include: reducing diesel consumption by adding electric trollies to the mine operations; the inclusion of a fully funded, in-perpetuity water treatment plan; and an integrated remote operations centre for greater offsite workforce inclusion that will facilitate employment opportunities for traditionally underrepresented groups and more time for our employees with their families.

I invite you to read this supplement in tandem with our inaugural Sustainability Report to get a clear picture of our past ESG performance and future commitments to sustainability.

Sincerely,

A handwritten signature in black ink, appearing to read 'Rudi P. Fronk'.

Rudi P. Fronk
Chairman and CEO

JOURNEY TOWARDS SUSTAINABILITY

Seabridge Gold has always held a strong ethic and principle for being a company that values sustainability. As we near development of the KSM Project, now is the time to formalize our approach. We will achieve this by tracking our progress, and establishing a clear, multi-year sustainability strategy based on goals that will support our performance and growth in ESG. In 2021, Seabridge Gold hired an external consulting firm specializing in mining and sustainability to customize a program that will help us develop a sustainability strategy. The strategy will allow us to prioritize the ESG topics most critical to our business, govern and execute Seabridge Gold’s sustainability initiatives, and track and report our sustainability plans and progress to our stakeholders.

We executed the bulk of this multi-phase program in 2021 and continue into 2022. The Corporate Sustainability Program was built on the Company’s past efforts, current initiatives and priorities, and our determination to maintain industry-leading standards in ESG matters. Active involvement of Seabridge Gold’s Executive Leadership and Board of Directors at every step of the journey is ensuring sustainability will be formally integrated into the business. We will proactively advance sustainability principles into our activities and planning through our governance practices. Details of the months-long process for 2021, including Leadership and Board workshops, stakeholder interviews, and analysis to ascertain our priority ESG topics can be found in our [2020-Q3 2021 Sustainability Report](#).

In 2022, members of the Executive Leadership Team and Board Sustainability Committee will continue the journey by developing plans to achieve SMART goals (Specific, Measurable, Attainable, Realistic, Time-based) for Seabridge Gold’s Strategic Priorities that were established in 2021.

ESG PRIORITY TOPICS



¹ During the goal-setting process in 2022, we determined that Climate Change is a strategic ESG Priority for Seabridge Gold, and it was added to ‘Responsibility’.

SUSTAINABILITY GOALS



12 ESG PRIORITY TOPICS



18 PLANS



35 ESG GOALS

GOVERNANCE

BOARD GOVERNANCE		
Robust and accountable governance practices are critical to managing the direction of the Company		
Plan 1	Create ESG accountability and transparency mechanisms by integrating sustainability principles into our governance and projects	
Goal 1.1	Identify ESG-related key performance indicators (KPIs) for compensation/remuneration for Leadership and Directors	2022
Goal 1.2	Implement ESG-related KPIs for Executive Leadership compensation/remuneration	2023
LEADERSHIP AND CULTURE		
Our success relies on attracting senior personnel with demonstrated experience building and managing diverse teams so that the culture of the company grows with the addition of new employees		
Plan 1	Make talent management an integrated approach that prepares successors for leadership	
Goal 1.1	Completion of Succession Planning	2022
Goal 1.2	Completion of Professional Development Plans for employees	2023
Plan 2	Maintain a safe work environment (confidentiality, responsiveness, etc.) by preventing bullying and harassment on Seabridge sites and amongst Seabridge employees and contractors with a credible process for complainant and allies of complainant to come forward	
Goal 2.1	Conduct Bullying and Harassment Training for employees and contractors through the onboarding video and policy for contractors	2022
Goal 2.2	Establish an investigation process for Bullying and Harassment in the Workplace	2022
DIVERSITY, EQUITY AND INCLUSION		
Shareholder value is further improved through a workplace that supports contributions by personnel with different perspectives		
Plan 1	Maintaining our company's inclusive and diverse nature to reflect the local communities in which we operate	
Goal 1.1	Produce a preliminary Inclusion/Cultural Orientation video for employee and contractor training	2022
Goal 1.2	Revise and update the initial Inclusion/Cultural Orientation video (previous goal) to be comprehensive	2023
Goal 1.3	Achieve 30% women representation on the Board of Directors – ACHIEVED	2022

Goal 1.4	Develop the Diversity, Equity, and Inclusion Model	2022
Goal 1.5	Enroll in the International Women in Resources Mentoring Program	2023
Goal 1.6	Complete the executive compensation review for gender equity	2022
Goal 1.7	New policies created in 2022 to include inclusive language	2022
HEALTH AND SAFETY		
The success of our Company relies on the health and safety of our employees and contractors		
Plan 1	Develop our Health and Safety processes and governance systems in recognition of our expanding/growing team so we can improve our performance year over year	
Goal 1.1	Develop KSM Project Health and Safety Management Plan	2022
Goal 1.2	Implement the appropriate Health and Safety Committees (JOHSC or Joint Occupational Health and Safety Committee at the KSM Project) for Seabridge Projects	2022
Goal 1.3	Achieve a 20% reduction in the Total Recordable Injury Frequency (TRIF) rate from the 2021 baseline	2022
Plan 2	Become more familiar with our risks and effectively manage our key risks by further developing our risk register	
Goal 2.1	Further develop the KSM Project Risk Register	2022
Goal 2.2	Develop a mitigation plan to effectively lower high-risk classified events relevant to Substantial Start activities in the risk register	2022
Plan 3	Do business with safe and responsible contractors who are willing to incorporate the Seabridge culture	
Goal 3.1	Develop Health and Safety pre-qualifications for contractor management	2022
Goal 3.2	Develop and implement a Contractor Management onboarding plan and process	2022
DISCLOSURE, MONITORING AND REPORTING		
Responsibility: Tracking and communicating our environmental program is important for improving our performance		
Plan 1	Remain on top of our progress by ensuring a robust process is in place and has regular/committed oversight by Leadership/Board Committee	
Goal 1.1	Establish a formal system to track ESG goals, including targets and, where applicable, data to track performance	2022/ 2023

Plan 2	Formalize tracking of environmental performance at the KSM project site	
Goal 2.1	Track and report on potable water usage at KSM project camps	2022
Goal 2.2	Track and report on refuse generated at KSM project camps	2022

SOCIAL

STAKEHOLDER ENGAGEMENT AND COMMUNITY RELATIONS		
Strong relationships with local communities and key stakeholders built on regular and consistent communication strengthen our projects and programs and maximize shared value		
Plan 1	Develop a policy applicable to all Seabridge Gold project sites that will build and maintain strong relationships with local communities and key external stakeholders	
Goal 1.1	Develop a Stakeholder Engagement Policy	2022
Plan 2	Create a mechanism for external stakeholders and communities to report concerns or issues	
Goal 2.1	Implement a formal Grievance Mechanism for KSM	2022
INDIGENOUS RELATIONS		
Strong, positive partnerships with local Indigenous groups will be critical to our success		
Plan 1	Support positive economic impact of KSM on the Indigenous communities in Northwestern British Columbia	
Goal 1.1	Award 75% of KSM Project contracts for Site Capture ² activities to businesses that are partnered with or have part ownership ³ by Indigenous people or Indigenous governments	Q2 2026
LOCAL EMPLOYMENT AND PROCUREMENT		
Our business success rests on the success of the communities where we work		
Plan 1	Increase the availability of trained future employees; ensuring continued award of contracts to local and Indigenous companies	
Goal 1.1	Continue with Seabridge Bursary Program until the end of 2024, at which point the Program will be reviewed	2024
Goal 1.2	Develop a Seabridge Gold Local Procurement Policy	2022

ENVIRONMENTAL

BIODIVERSITY		
Contribution: Biodiversity is a critical issue for most of our stakeholders, including Indigenous Groups and Rights-holders, therefore critical to Seabridge Gold		
Plan 1	Further improve our understanding of KSM local ecosystems while utilizing new technologies.	
Goal 1.1	Complete a supplemental biodiversity study at KSM utilizing new field technologies	2022
Goal 1.2	Publication of a Biodiversity Report following the study	2023
RESPONSIBLE WATER, TAILINGS, AND WASTE ROCK MANAGEMENT		
Responsibility and Risk: Water is a high-risk, transboundary topic for Rights-holders, Indigenous and local communities, and stakeholders.		
Plan 1	Continue to minimize impacts by evaluating current best management practices (industry guidelines) and incorporating these practices at project sites where relevant on a regular basis	
Goal 1.1	Review Seabridge Gold's Environmental Policy to incorporate current best management practices	2022
Plan 2	Pursue best practices and standards of tailings management, including zero breaches	
Goal 2.1	Review and assess proposed KSM TMF design and closed Johnny Mountain TMF design against the ICMM Global Industry Standard on Tailings Management	2022
CLIMATE CHANGE		
Climate change is a key source of risk and opportunities for Seabridge Gold		
Plan 1	Begin the process of quantifying and addressing our impact on climate change	
Goal 1.1	Design and implement an Employee Bussing System to transport workers to the KSM Project site	2022
Goal 1.2	Develop and implement a hydrocarbon management and tracking system at KSM	2022
PERMITTING AND COMPLIANCE		
Conducting exploration programs, advancing projects, maintaining and/or acquiring new sites or ventures is dependent on a robust permitting and compliance practice		
Plan 1	To keep stakeholders and investors informed of our monitoring and reporting requirements	
Goal 1.1	Publish list of KSM project permits on Seabridge Gold website before the end of 2022	2022

² Site Capture activities are early construction works that count towards achieving a level of “substantially started”.

³ Each IBA specifies ownership differently; Indigenous groups will have further input.

⁴ As part of growing the hiring pool in the local area.

GOVERNANCE

Our Board of Directors works diligently under the governing statute of the Canada Business Corporations Act to protect our shareholders’ interests, establish policies for management, oversee the company’s strategic direction, and make decisions about significant issues facing Seabridge Gold. The formal Board Mandate, which outlines our specific areas of responsibility, can be found on [our website](#).

Seabridge Gold’s Board of Directors is constructed such that each independent director offers a specific and unique expertise in each of the principal aspects of Seabridge’s business. This ensures that our decision-making process is thorough and well-informed. Our Board Committees are composed of experienced professionals and subject matter experts. All but one is made up entirely of independent directors.

In June 2021, we welcomed Trace Arlaud to the Board.. Her technical expertise and industry experience have bolstered the knowledge base of both our Technical Committee, and Corporate Governance and Nominating Committee. Please see our inaugural [Sustainability Report 2020-Q3 2021](#) for a full overview of all our additions to Seabridge Gold’s management team, including the appointment of John Sabine to Lead Director, and the addition of Julie Rachynski as Vice President Human Resources, Ryan Hoel as Vice President Projects, and Tracey Meintjes as Vice President Engineering Studies.

ESG IN OUR GOVERNANCE SYSTEMS

Sustainability issues are brought to the Board’s attention via the Board Sustainability Committee. Formed in March 2021 and chaired by Melanie Miller, the Committee was actively involved throughout the year in the development of Seabridge Gold’s inaugural Sustainability Report and the Company’s first set of strategic goals for ESG performance. Committee members participated in biweekly meetings with the project execution team to help ascertain ESG issues that are or should be priority areas for the Company. Committee members also engaged in the review and approval of the Company’s disclosures and key performance indicators (KPIs). They provided input to and reviewed content for both the report and the goal statements. Please see the section ‘[Journey Towards Sustainability](#)’ for more details on our Sustainability Strategy development.

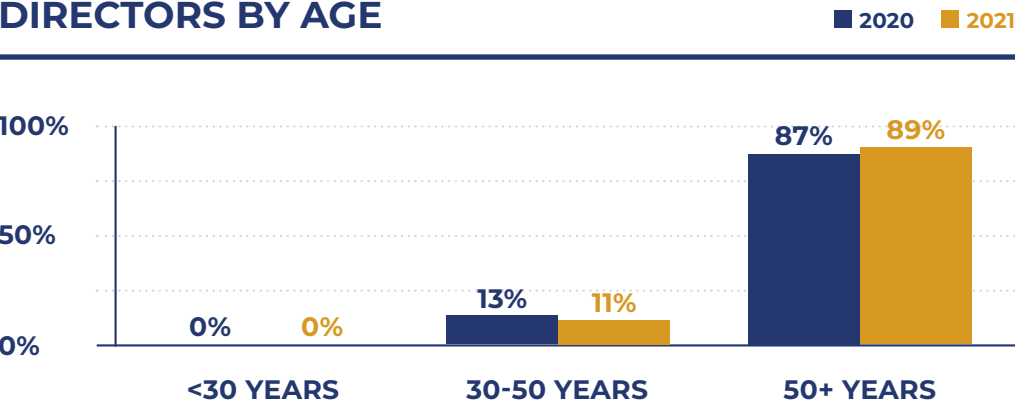
BOARD COMPOSITION AS OF DECEMBER 31, 2021

Executive Independent Committee Chair Committee Member

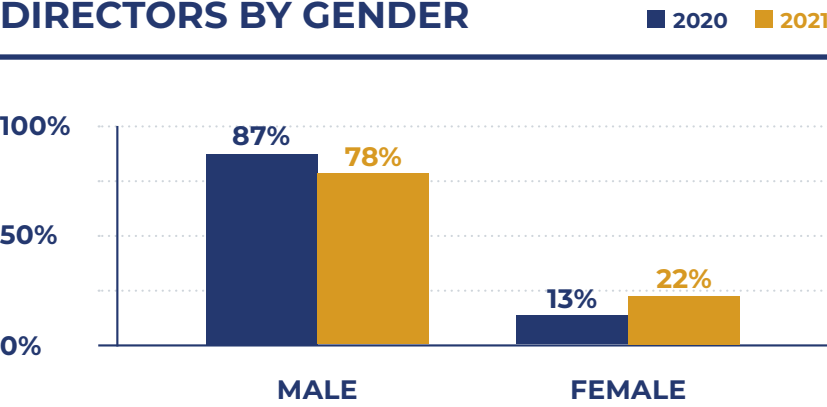
BOARD MEMBERS	TENURE SINCE	CORPORATE GOVERNANCE & NOMINATING COMMITTEE	TECHNICAL COMMITTEE	AUDIT COMMITTEE	COMPENSATION COMMITTEE	SUSTAINABILITY COMMITTEE
RUDI P. FRONK Chairman, CEO	1999					
JAY S. LAYMAN Director, President & COO	2012					
TRACE ARLAUD Director	2021					
ELISEO GONZALES-URIEN Director	2006					
RICHARD C. KRAUS Director	2013					
MELANIE R. MILLER Director	2019*					
CLEMENT A. PELLETIER Director	2018					
JOHN W. SABINE Lead Director	2014					
GARY A. SUGAR Director	2016					

* In our 2020-Q3 2021 Sustainability Report this figure was erroneously listed as 2020. It is now listed as the correct timeline of 2019, per the AIF for 2021 year-end.

DIVERSITY OF BOARD OF DIRECTORS BY AGE



DIVERSITY OF BOARD OF DIRECTORS BY GENDER



HEALTH AND SAFETY

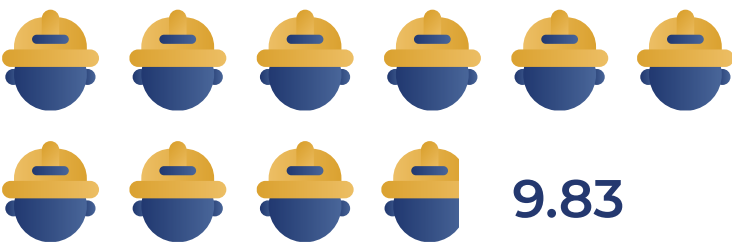
TOTAL RECORDABLE INJURY FREQUENCY (KSM ONLY)

(Calculated on 200,000 hrs worked)

2020



2021



In addition to our regular health and safety training such as the daily toolbox and weekly camp-wide meetings, Seabridge ensures employees undergo additional training, as needed, at each of our sites. In 2021, training programs ranged from annual refreshers about general safety to training on specific topics including helicopter safety at Iskut, and wildlife interaction such as bear awareness at 3 Aces.

As required under the WorkSafeBC legislation, Seabridge Gold has implemented a health and safety management system at our sites by which all employees and contractors must abide.

COVID-19: KEEPING OUR PEOPLE AND LOCAL COMMUNITIES SAFE

Since the start of the pandemic, Seabridge Gold has been implementing measures to safeguard the health and well-being of our employees, contractors, consultants and community members. Many of our employees continued to work remotely through most of 2021, and all employees followed lockdown restrictions as various jurisdictions went

through waves of the pandemic at different times. In 2021, we had to reduce the scope of some of our project work programs that were originally planned, and the programs that we did conduct were carefully planned around social distancing protocols that included safety and preventative actions at the exploration camps.



SOCIAL

Our approach to the social aspects of sustainability is guided by the principles of voluntary engagement, transparency, persistence, sustainability, and partnership (please see page 42 of our [2020 – Q3 2021 Sustainability Report](#) for more information). At Seabridge, we know that an organization's success is achievable when the communities around it are thriving. We see ourselves as partners of the communities and people around us, and we share mutual respect and interest in our shared growth.

Please refer to the Social section of our [2020-Q3 2021 Sustainability Report](#) for a full background on Seabridge's principles for social sustainability and our work to date.

INDIGENOUS RELATIONS

We view our relationships with Indigenous groups as valuable partnerships. Our engagements with Rights-holders and other Indigenous groups continued well into the last quarter of 2021, with ongoing engagement through in-person meetings and site visits as restrictions eased. We also communicated by newsletters, attendance, and participation in local events. Please see page 43 of the [2020-Q3 2021 Sustainability Report](#) for a description of the Indigenous territories that our projects are located nearby or within, and the agreements that we have in place with Indigenous groups near our project sites, including Courageous Lake, Iskut/Johnny Mountain, 3 Aces, and KSM.

With the KSM Project advancing early-stage construction activities, Seabridge continued our regular communications with the Tahltan Lands Team and the Nisga'a Lands and Environment Teams to ensure the Nation's representatives were up to date on project progress.

ENGAGEMENT AND RELATIONSHIPS

While Seabridge Gold has been working in Northwestern British Columbia on the KSM Project since 2006, 2021 marks 10 years since Seabridge Gold opened an office in Smithers, allowing us to be closer to the communities with which we work. Invaluable support and guidance received from local communities and Indigenous partners enabled Seabridge to achieve several milestones for our Northwestern British Columbia projects, including:

- ▶ Successfully completing another year to advance reclamation activities at Johnny Mountain
- ▶ Advancing exploration knowledge at the Iskut Project, and
- ▶ Starting early-stage construction activities at KSM with preliminary stages of the Coulter Creek Access Road and Glacier Creek Fishponds

LOCAL EMPLOYMENT AND PROCUREMENT

Seabridge Gold prioritizes investment in the local economy and workforce. We employ local contractors for the majority of our field and site-related work at our KSM, Iskut and Johnny Mountain project sites. Many of the contracts are with one or both of Tahltan and Nisga'a Nations. In 2021, the environmental monitoring contracts we had in place were with Tahltan companies. Tahltan contractors provide essential services for the Reclamation Project at Johnny Mountain. All of Seabridge's contractors are expected to maximize their employment of Indigenous people from the area when staffing their work crews, and to collect and report demographic data to the Company.

LOCAL EMPLOYMENT

LEVEL OF EMPLOYMENT	2020	2021
ADMINISTRATION	3	7
VP	2	2
DIRECTOR	2	2
MANAGER	2	6
GEOLOGIST	1	1
SENIOR GEOLOGIST	3	2
ACCOUNTING	2	1
ENVIRONMENT AND PERMITTING SPECIALIST	1	3
PROCUREMENT	0	3
TOTAL	16	27
% OF LOCAL COMMUNITY MEMBERS EMPLOYED OUT OF ENTIRE STAFF	70%	60%

LOCAL PROCUREMENT SPEND

	2020	2021
% OF PROCUREMENT SPENT ON LOCAL SUPPLIERS	66%	52%

PARTNERING WITH TAHLTAN NATION

Tahltan Nation, with whom we have a long and productive relationship and who have helped to shape plans for KSM, have participated in several technical working group meetings. Seabridge Gold and the Tahltan Nation have in place a Cooperation and Benefits Agreement focusing on employment, education and training, contracts, and monetary contributions on the KSM Project.

“The Tahltan Nation’s representatives have made many valuable contributions to the evolution of KSM. We have listened to their environmental, cultural, and economic concerns, which have been rooted in the best interests of the Tahltan Nation, and we have crafted ways of addressing these concerns into KSM’s design.”

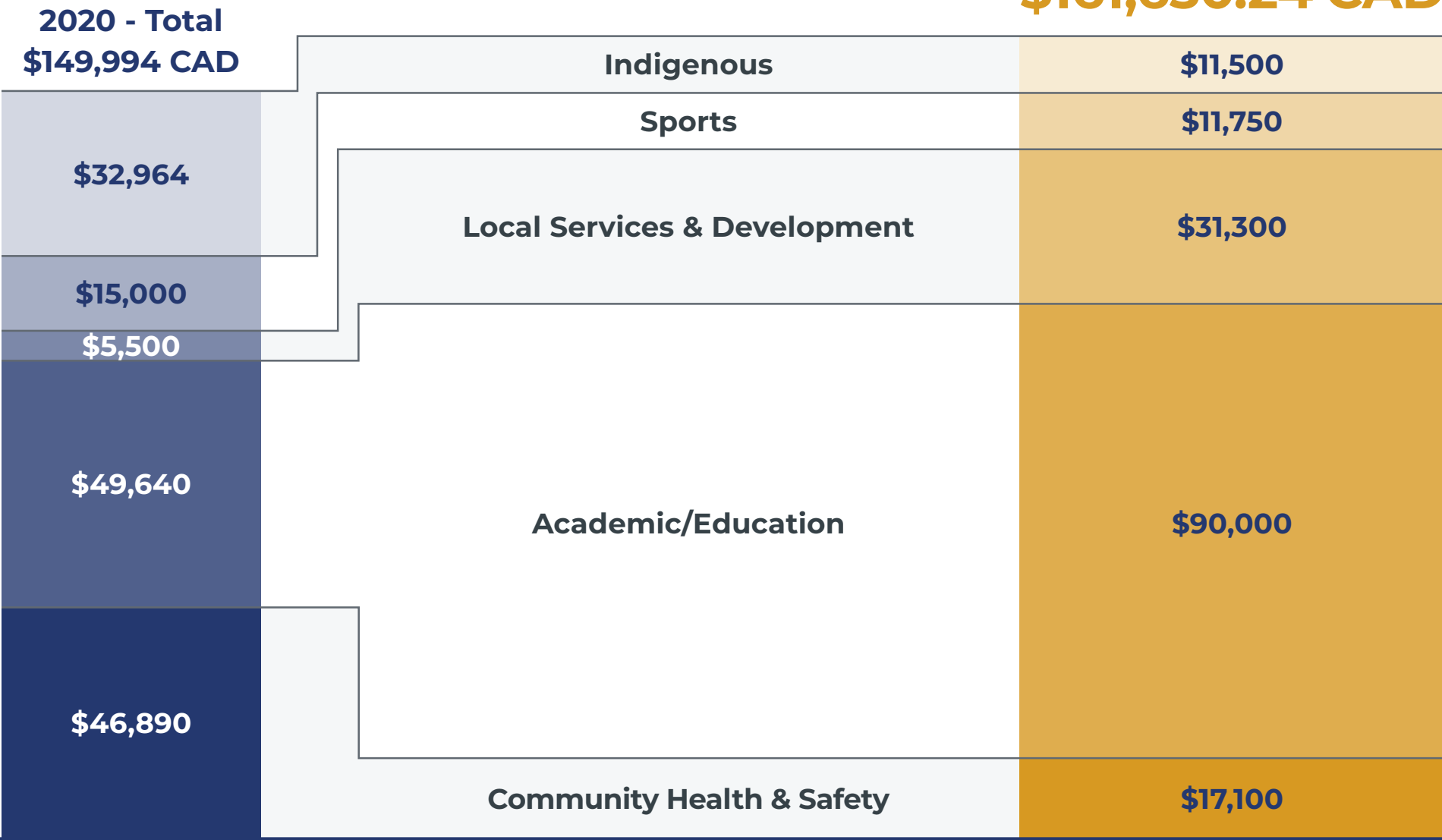
- Rudi Fronk,
Chairman and CEO

COMMUNITY DEVELOPMENT

Our community investment and support for local development fluctuated over the past two years. Most Indigenous communities we work with remained closed to the general public for much of 2021 due to the COVID-19 pandemic, and as a result our investment numbers decreased. Likewise, the need for cleaning and sanitation supplies to manage COVID-19 reduced in 2021 so our spend in Community Health and Safety also decreased.

Our spend for Local Services and Development increased in 2021 as many businesses and development projects recovered from the previous year and returned to operations. As well, we were able to spend our full academic budget in 2021 of \$90,000 to invest in the further education of local students, contrary to the previous year when most of the world was under lockdown.

Seabridge’s total investment in community development in 2021 was **\$161,650.24 CAD**



CASE STUDY: HELPING TO KEEP SCENIC HIGHWAYS CLEAN

Highway 37, also called the Stewart-Cassiar Highway, is one of only two routes from British Columbia to the Yukon Territory and the State of Alaska, stretching from Kitwanga Junction on Highway 16 to the Yukon. Seabridge participated in the community’s environmental protection of this scenic route by installing four spill caches stocked with spill response supplies along Highway 37 to protect the environment in the event of a hydrocarbon or chemical spill resulting from a vehicle accident. These spill caches are available to all users of the highway.



ENVIRONMENT

Environmental management is at the core of Seabridge's approach to the sustainable development in Northern British Columbia. Our [Environmental Policy](#) sets the parameters of our engagement with the environment and highlights our commitments, including:

- ▶ meeting or exceeding all regulatory requirements
- ▶ recognizing environmental management as an important corporate priority
- ▶ utilizing environmental risk assessments
- ▶ recognizing resource use efficiency, and
- ▶ engaging key stakeholders (including Rights-holders, governments, the public and contractors, to name a few)

In the final quarter of 2021, we made substantial progress by receiving our regulatory approvals in two of our upcoming environmental projects: Glacier Creek Fish Habitat, and the Bell-Irving River Bridge.

FISH HABITAT COMPENSATION PROGRAM

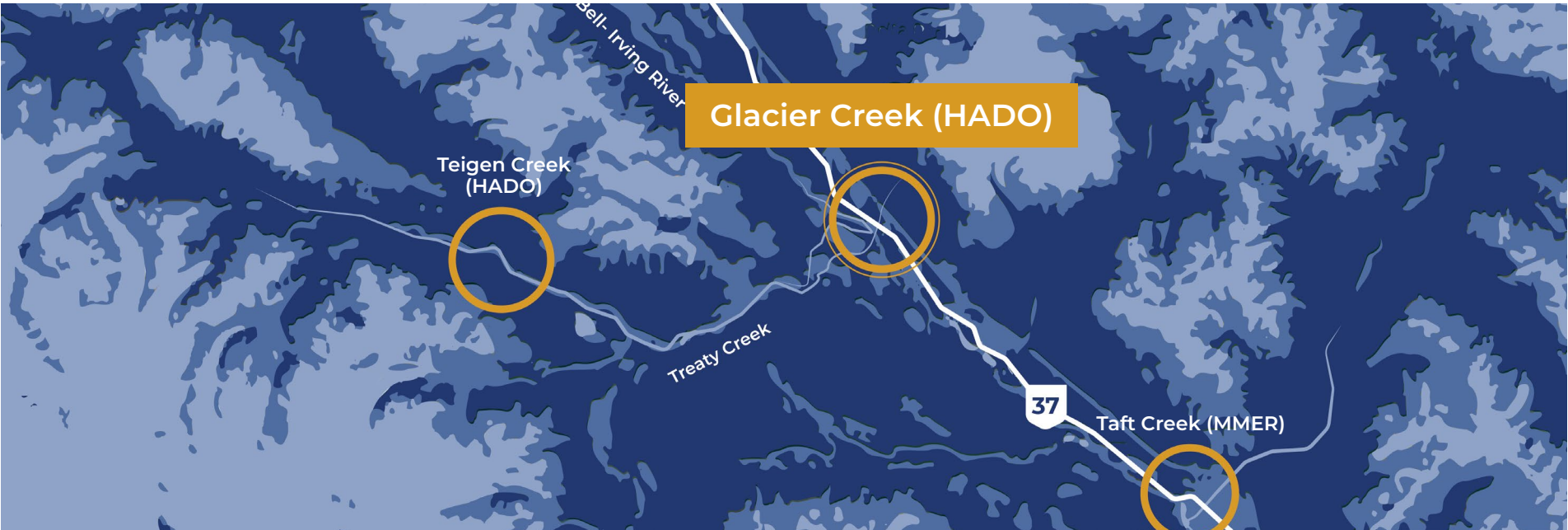
An important aspect of Seabridge's environmental management plan is the construction of four fish habitat compensation sites in order to offset the loss of fish and fish habitat impacted by the development of KSM. Habitats will provide overwintering, rearing, and spawning habitat for Dolly Varden and Coho salmon.

In September 2021, Seabridge received authorization from Fisheries and Oceans Canada to begin work on the Glacier Creek Fish Habitat, which will create new fish habitat in the form of six ponds and interconnecting channels, discharging into the Bell-Irving River.

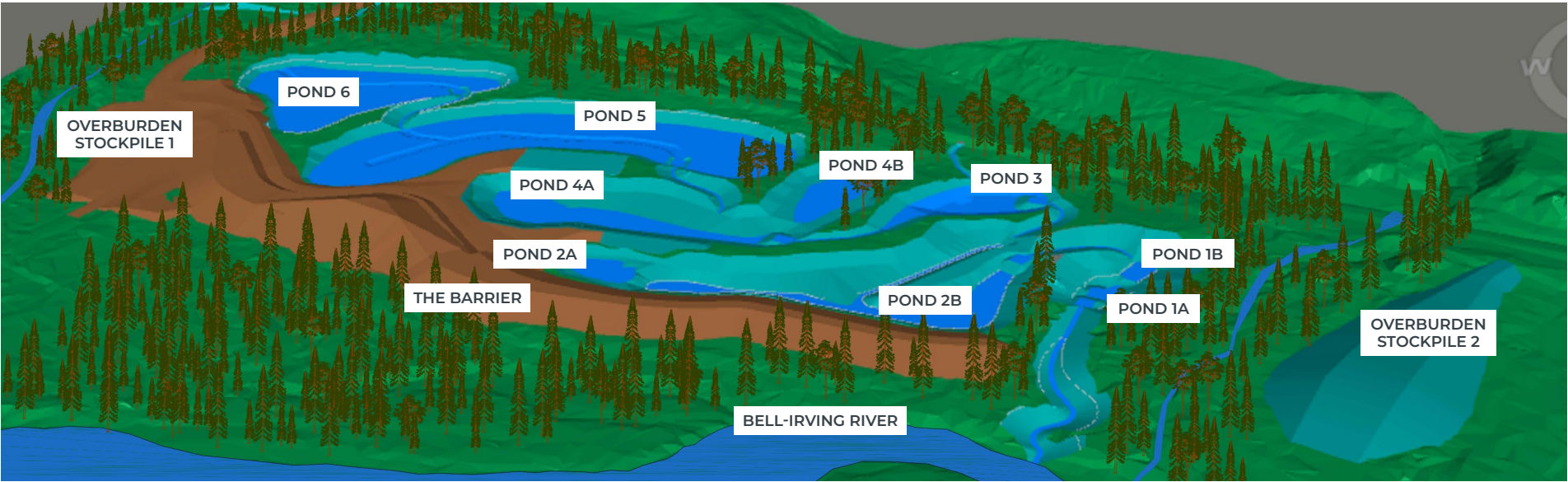
Following approval, we commenced clearing and grubbing of the Glacier Creek area to prepare for the fish habitat offset ponds. Construction of the Glacier Creek Fish Compensation site is conducted by Arctic Construction, a joint venture company with the Nisga'a Nation, servicing the resource sector in Northern Alberta, Yukon and the Northwest Territories for four generations. Please visit the [KSM website](#) to read our recent interview with Alan Azak, a proud member of Nisga'a Nation and an employee of Arctic Construction, where he shares his experience working on the project.

Seabridge has placed a deposit of \$8.5 million with a financial institution, pledged as security for the fish habitat offsetting plans and access road reclamation obligations at KSM.⁵

FISH HABITAT COMPENSATION SITES



GLACIER CREEK FISH HABITAT



⁵ As of December 31, 2021



The two-year extension to KSM’s EA Certificate allows the continued de-risking and the responsible advancement of the KSM Project. The leadership of the Nisga’a Nation, Tahltan Nation and the Gitxsan Hereditary Chief’s Office played a key part in assisting Seabridge with our EAC extension request.

BELL-IRVING BRIDGE

On November 18, 2021, our Environmental Team completed the permitting process for the Bell-Irving River Bridge under the Canadian Navigable Waters Act (CNWA). As part of our investment in infrastructure in the Northern BC region, Seabridge has commissioned the construction of a bridge over the Bell-Irving River, which will serve as a part of the Treaty Creek Access Road. (Construction on the project was initiated in early January 2022.)

KSM’S ENVIRONMENTAL ASSESSMENT CERTIFICATE – EXTENSION GRANTED

In 2021, Seabridge undertook various site capture activities to substantially advance the KSM Project. Many of our site activities were delayed in 2020 as part of our COVID-19 measures to protect our workers and the local communities. In Q4 2021, with this under consideration, British Columbia’s Minister of Environment and Climate Change Strategy granted a two-year extension to KSM’s Environmental Assessment Certificate through July 29, 2026 (from July 24, 2024).

“We are planning on staying well ahead of the new deadline by intensifying our field work beginning in 2022. This work cuts time from the construction schedule once a construction decision has been made.”
- Rudi Fronk, Chairman and CEO



Overview of Johnny Mountain Mine



Johnny Mountain Mine before start of reclamation



Johnny Mountain Mine local vegetation (fireweed)



In-situ hydrocarbon remediation Johnny Mountain Mine

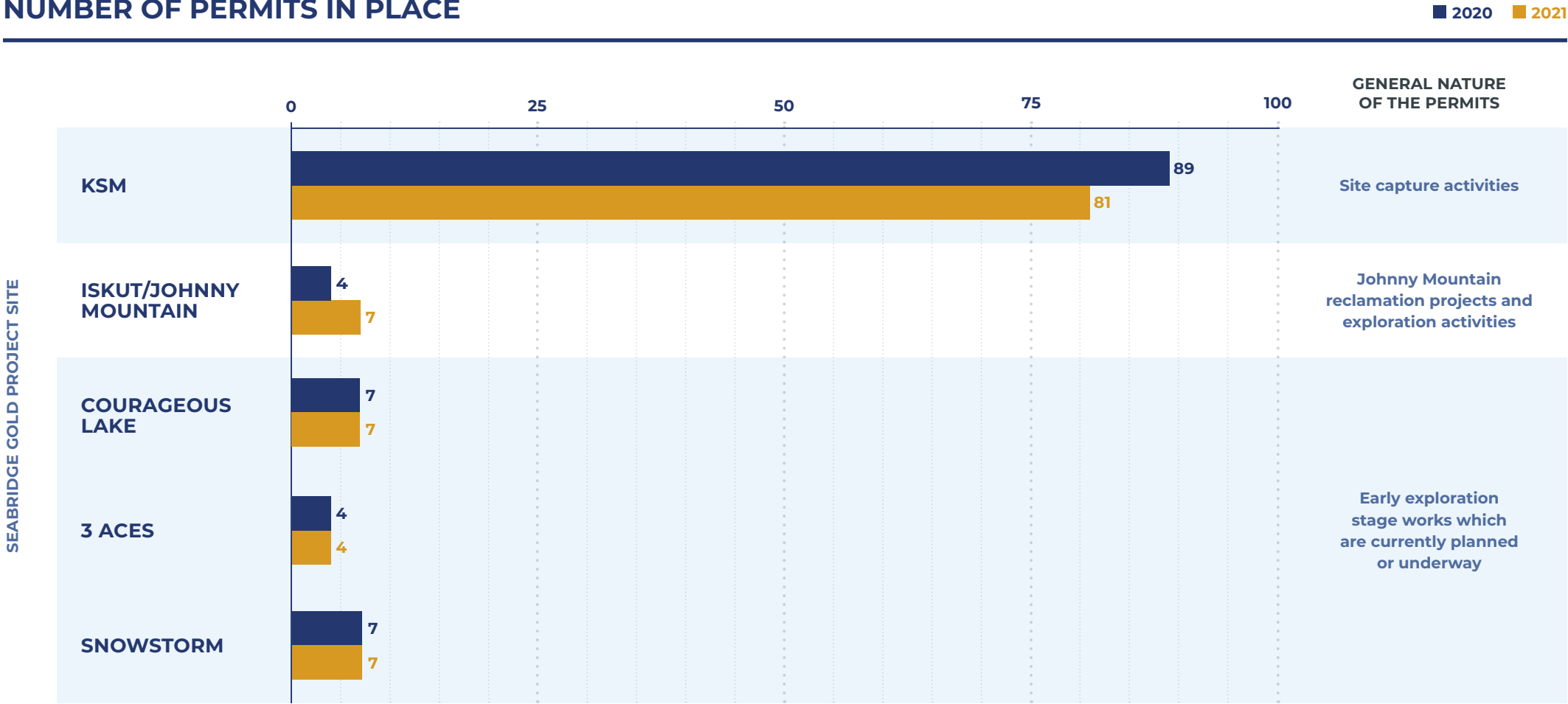
CONTINUATION OF SITE REMEDIAL ACTIVITIES AT JOHNNY MOUNTAIN

The ongoing work at Johnny Mountain mine site in accordance with the reclamation and closure plan, filed in 2018 with the British Columbia Ministry of Environment, amounts to \$7.4 million. In 2021, our reclamation activities focused on four areas:

- ▶ Waste rock collection from portals, mixed with lime and relocated to the tailings management facility for final disposal
- ▶ In-situ hydrocarbon remediation treatment continued at the historic tank farm mill sites
- ▶ Landfill operations and inspections, and detailed engineering drawings prepared for future expansion
- ▶ Continued revegetation and environmental monitoring

APPROVALS, PERMITTING, AND COMPLIANCE

NUMBER OF PERMITS IN PLACE



ADVANCING KSM

Seabridge Gold’s KSM Project, of which the Company has a 100 percent stake, is a proposed gold and copper mine located in Northwestern British Columbia. KSM hosts the largest undeveloped gold resource in the world. The project consists of an open pit mine plan that includes the Mitchell, East Mitchell (acquired in 2020) and Sulphurets deposits.⁶

Seabridge has put forth an immense amount of effort and resources to understand the potential environmental, social, and economic impacts of the Project. Our engagement and collaboration, to earn and maintain the support of Indigenous groups and local communities, is continuous. For a full background and description of KSM and how Seabridge Gold has taken great care to integrate sustainability into the Project planning, please see our [2020-Q3 2021 Sustainability Report](#).

Seabridge continues to pursue a joint venture agreement on the Project with a suitable partner, on terms advantageous to the Company (since it does not intend to build or operate the project alone) and to KSM’s key Rights-holders, the Tahltan and Nisga’a First Nations. The Project falls within the Nass Area of the Nisga’a Final Agreement and the traditional territory of the Tahltan Nation. Aspects of the project are also within the traditional territory of the Tsetsaut Skii km Lax Ha. All authorizations, legally binding conditions, and Impact Benefit Agreements (IBAs) will be transferred with the Project to any new owners. We clearly communicate the IBAs and all their conditions during any due diligence processes that are conducted with potential partners.

RENEWING KSM’S ENVIRONMENTAL ASSESSMENT CERTIFICATE

During 2021, Seabridge commenced site capture activities that are designed to ensure that KSM’s Environmental Assessment Certificate (EAC) meets a “substantially started” determination, meaning the project has been started in a real and tangible way. In addition, this work will enable the collection of additional data that will be required for an updated pre-feasibility study (filed in August 2022) and for an eventual final feasibility study. The KSM Project EAC is valid until July 29, 2026. Once a project is deemed “substantially started” by the B.C. Minister of Environment and Climate Change Strategy, the EAC remains in effect for the life of the project.

SITE CAPTURE ACTIVITIES


By the end of 2021, construction of Camp 9 was well underway including tree clearing, clearing and grubbing, and site preparation. It is anticipated that Camp 9 will be ready to house workers in 2023. It will provide considerable additional accommodation capacity and will support crews as future activities progress in the Mitchell Valley.


Construction of the Coulter Creek Access Road (CCAR) continued well into the fourth quarter of 2021. CCAR is one of two main access roads planned and permitted for the KSM Project. It is designed to connect KSM with the existing Eskay mine road to the northwest. Seabridge and Eskay Mining share the costs equally on construction of the first nine kilometers of the road. This provides us with a lower elevation staging site close to the KSM camp, thereby reducing our helicopter costs and improving both safety and certainty of access to KSM.


ENVIRONMENTAL MITIGATION/MANAGEMENT


In November 2021, we initiated the Glacier Creek Fish Habitat Offsetting Project (FOP), required under the Federal Fisheries Act to off-set the impacts of construction. The goal of the FOP is to create functional aquatic and riparian habitat that supports all freshwater life stages of the Dolly Varden and Coho fish species at the Glacier Creek Site. It is designed to provide environmentally responsible, realistic, and operationally feasible guidance for the development of fish habitat at the Glacier Creek Site. The design is based on an ecosystem approach and considers terrestrial and wetland habitat values and their role in the establishment and maintenance of high-quality fish habitat. Consideration of the habitat requirements of Dolly Varden and Coho were made during the design process in relation to the historical range of variability at the site (e.g., frequency and magnitude of flood events and associated erosion and deposition, and current and historic seral stage and movement of Glacier Creek and the Bell-Irving River). These species were selected as target species based on the results of the baseline assessments and consultation with Indigenous groups at the KSM Fisheries Technical Working Group meetings.


Specific objectives at the Glacier Creek Site include:


- 

Creation of deep ponds for overwintering
- 

Creation of shallow ponds for summer rearing
- 

Creation of streams for spawning
- 

Establishment of wetland ecosystems for water storage, nutrient cycling, ecosystem diversity, and biological productivity
- 

Establishment of terrestrial ecosystems that contribute organic litter to low- and mid-order streams, thermal regulation, ecosystem diversity, nutrient cycling and terrestrial wildlife habitat in areas altered due to development activities
- 

Minimizing maintenance and cost requirements

⁶The description has been updated to support the updated Preliminary Feasibility Study (PFS), which was released June 2022.

In 2021, \$30 million of investment for KSM included: building the first nine kilometers of the Coulter Creek Access Road, Camp 3 construction, Glacier Creek Fishponds, Camp 9 site preparation, and the Bell-Irving River Bridge.

POWERING KSM

KSM will connect to BC Hydro's existing Northwest Transmission Line (NTL) at a new switching station called the Treaty Creek Terminal (TCT). The NTL runs parallel to Highway 37, located 30 kilometers from the proposed KSM process plant site. The TCT is scheduled to be constructed in 2023 with completion and commissioning planned for late 2024. The cost to complete the construction is estimated to be \$28.9 million, \$7.7 million of which the Company paid to BC Hydro during February 2022, with an additional \$21.2 million due in 2023. In addition, \$54.2 million in security (or cash in lieu) is required for System Reinforcements (SR) to supply electricity to the TCT. The Company paid \$21.2 million of this cost in February 2022, with an additional \$33 million due in 2023. The system reinforcement security will be forgiven annually, typically over a period of less than eight years, commencing after the first year of receiving power.

LOOKING AHEAD TO 2022

Early next year, one of our important permitting activities is to combine our multiple existing exploration permits into a single major Mines Act (M-245) permit with the Ministry of Energy, Mines and Low Carbon Innovation (EMLI). Amalgamating these into one permit will ensure that compliance activities are easier to conduct on-site. A major Mines Act permit and associated guidance documents will provide clear direction, practices, and mechanisms to work with EMLI when changes are required, such as for the identification of “substantial” and “non-substantial” departures from an approved mine plan.



Iskut Site

CLOSING REMARKS

We hope that this report and our [2020-Q3 2021 Sustainability Report](#) have provided an informative overview of how we engage with our people, local communities, Rights-holders, governments, and other partners in developing a sustainable practice for minerals exploration.

Please send us your feedback. We invite you to reach us at mmiller@seabridgegold.com



Hydrocarbon Treatment

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CAUTIONARY NOTE

This report makes statements and provides information about our plans and expectations for the future which are considered to be forward-looking information or forward-looking statements under Canadian and United States securities laws. The purpose of these statements is to help the reader understand management’s current intentions in respect of our future ESG initiatives and performance and is not intended for other purposes. We intend to report annually on these matters but this information will not necessarily be updated between reports or in future reports unless required by securities laws. This information is based on a

number of material assumptions and is subject to a number of material risks which may result in these statements being inaccurate and not realized. Many of these assumptions and risks are discussed in our annual Management’s Discussion and Analysis contained in our [Annual Report 2021](#) under the headings “Forward-Looking Statements” and “Risks and Uncertainties”. We also refer shareholders to the more comprehensive discussion of forward-looking information in our most recent Annual Information Form filed on SEDAR at www.sedar.com and our Annual Report on Form 40-F filed on EDGAR at www.sec.gov/edgar.shtml.