SEABRIDGE GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2009

MANAGEMENT'S COMMENTS ON UNAUDITED FINANCIAL STATEMENTS

The accompanying unaudited consolidated financial statements of Seabridge Gold Inc. for the three months ended March 31, 2009 have been prepared by management and approved by the Board of Directors of the Company.

SEABRIDGE GOLD INC.

Management's Discussion and Analysis

Three Months Ended March 31, 2009

This Management's Discussion and Analysis is dated May 7, 2009 and reflects the three-month period ended March 31, 2009 and should be read in conjunction with the interim consolidated financial statements for the same period and the Management's Discussion and Analysis included with the Audited Consolidated Financial Statements for the Year Ended December 31, 2008. The Company also published an Annual Information Form and an Annual Report on Form 20-F report filed with the U.S. Securities and Exchange Commission. These documents along with others published by the Company are available on SEDAR at www.sedar.com, on EDGAR at www.sec.gov/edgar.shtml and from the office of the Company. Other corporate documents are also available on SEDAR and EDGAR as well as the Company's website www.seabridgegold.net.

Company Overview

Seabridge Gold Inc. is a development stage company engaged in the acquisition and exploration of gold properties located in North America. The Company is designed to provide its shareholders with exceptional leverage to a rising gold price. The Company's business plan is to increase its gold ounces in the ground but not to go into production on its own. The Company intends to either sell projects or participate in joint ventures towards production with major mining companies. During the period 1999 through 2002, when the price of gold was lower than it is today, Seabridge acquired 100% interests in eight advanced-stage gold projects situated in North America. Subsequently, the Company acquired a 100% interest in the Noche Buena project in Mexico. As the price of gold has moved higher over the past several years, Seabridge has commenced exploration activities and engineering studies at several of its projects. The Company sold the Noche Buena project for US$25 million ($30,842,000) in December 2008 and in 2009 has entered into agreements to sell some of its Nevada projects. Seabridge's principal projects are located in Canada and include the Courageous Lake property located in the Northwest Territories and the KSM (Kerr-Sulphurets-Mitchell) property located in British Columbia. Seabridge's common shares trade in Canada on the Toronto Stock Exchange under the symbol "SEA" and in the United States on the NYSE Amex stock exchange under the symbol "SA".

Results of Operations

For the three month period ended March 31, 2009, the net loss was $997,000 or $0.03 per share compared to $906,000 or $0.02 per share in the same period of 2008. In the 2008 period, the loss reported was reduced by the recognition of income tax recoveries of $132,000 compared to Nil in the 2009 period as all future income tax recoveries had been recognized. The Company's interest income from cash investments was $167,000 down from $239,000 in the same period of 2008 when interest rates were higher. Corporate and general expenses were higher in the 2008 period due to stock option compensation expenses while regular compensation was slightly higher in the 2009 period.

Quarterly Information

Selected financial information for the first quarter of 2009 and each of the quarters for fiscal years 2008 and 2007:

				1st Quarter Ended March 31, 2009
Revenue				$ Nil
Profit (Loss) for period				$ (997,000)
Basic Profit (Loss) per share				$ (0.03)
Diluted Profit (Loss) per share				$ (0.03)

	4th Quarter Ended December 31, 2008	3rd Quarter Ended September 30, 2008	2nd Quarter Ended June 30, 2008	1st Quarter Ended March 31, 2008
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Profit (Loss) for period	$ 13,396,000	$ (895,000)	$ (1,305,000)	$ (906,000)
Basic Profit (Loss) per share	$ 0.35	$ (0.02)	$ (0.03)	$ (0.02)
Diluted Profit (Loss) per share	$ 0.34	$ (0.02)	$ (0.03)	$ (0.02)

	4th Quarter Ended December 31, 2007	3rd Quarter Ended September 30, 2007	2nd Quarter Ended June 30, 2007	1st Quarter Ended March 31, 2007
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Profit (Loss) for period	$ (1,336,000)	$ (1,473,000)	$ (1,947,000)	$ (786,000)
Basic Profit (Loss) per share	$ (0.04)	$ (0.04)	$ (0.05)	$ (0.02)
Diluted Profit (Loss) per share	$ (0.04)	$ (0.04)	$ (0.05)	$ (0.02)

The loss in the second and third quarters of 2007 and the second quarter of 2008 were higher than other quarters due to the stock option compensation expense for the vesting of two-tiered stock options.

The significant profit for the fourth quarter of 2008 was due to the $19.9 million gain from the sale of the Noche Buena project in Mexico net of an income tax provision of $5.6 million.

Mineral Interest Activities

For the three-month period ended March 31, 2009, the Company incurred expenditures of $1,821,000 on mineral interests compared to $2,623,000 in the same period of 2008 when the company acquired some surface rights for $1.8 million for the Noche Buena project in Mexico. The 2009 expenditures were mainly spent at the KSM project where engineering, environmental and metallurgical studies continued and new expanded mineral resources were announced.

Planned activities for the balance of 2009 at KSM include another drilling program and the updating of the 2008 Preliminary Assessment to incorporate the new resource estimate and updated capital and operating cost estimates. Engineering, environmental and metallurgical studies will also continue.

Liquidity and Capital Resources

Working capital at March 31, 2009, was $28,724,000 compared to $30,628,000 at December 31, 2008. Cash was utilized in the three month 2009 period for operating activities in the amount of $6,125,000 (2008 - $753,000), including the payment of $5,326,000 in Mexican income taxes due on the sale of the Noche Buena project; and for mineral interests $4,140,000 (2008 - $2,917,000). The Company's cash position is sufficient to provide for operating and planned exploration and ongoing operating activities for the next three years.

The Company has announced two agreements in 2009 for the sale of mineral properties which if both completed would provide approximately $2.9 million in cash over the next year. In addition, the Company would receive common shares of the acquiring companies.

During 2009, the Company plans to continue to advance its two major gold projects, KSM and Courageous Lake in order to either sell them or joint venture them towards production with major mining companies. The Company has stated in its business plan that it will not place properties into commercial production, on its own, so funds are not required for capital costs.

Shares Issued and Outstanding

At May 7, 2009, the issued and outstanding common shares of the Company totalled 37,411,185. In addition, there were 1,390,000 stock options granted and outstanding (of which 225,000 were not exercisable). On a fully diluted basis there would be 38,801,185 common shares issued and outstanding.

In addition to the 1,390,000 options outstanding, there were 525,000 options granted which are subject to completion of certain services or an increase in the share option plan and the approval of shareholders.

Related Party Transactions

During the three-month period ended March 31, 2009, a private company controlled by a director of the Company was paid $4,400 (2008 - $3,600) for technical services provided by his company related to mineral properties; a private company controlled by a second director was paid $50,000 (2008 - $50,000) for corporate consulting services rendered and a third director was paid $5,000 (2008 - $4,000) for geological consulting services.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Changes in Accounting Policies

The Company has adopted the following new accounting policies effective January 1, 2009 as issued by the Canadian Institute of Chartered Accountants ("CICA"):

Goodwill and Intangible Assets

In February 2008, the CICA issued Handbook Section 3064 Goodwill and Intangible Assets which is required to be adopted for fiscal years beginning on or after October 1, 2008. This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to their initial recognition by profit-oriented enterprises. The Company has determined that this new standard did not have a material effect on its financial statements.

Changes in Accounting Standards Not Yet Adopted

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for public accountable companies to use IFRS, replacing Canada's own GAAP. The transition date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. The Company has begun assessing the adoption of IFRS for 2011, and the identification of the new standards and their impact on financial reporting. At this time, the Company has not determined the impact of the transition to IFRS.

Business Combinations, Consolidated Financial Statements, Non-controlling Interests

The CICA issued Handbook Sections 1582 Business Combinations, 1601 Consolidated Financial Statements and 1602 Non-controlling Interests and are effective for years beginning on or after January 1, 2011. These Handbook Sections replace 1581 Business Combinations and 1600 Consolidated Financial Statements which establish a new Section for accounting for non-controlling interest in a subsidiary. The Company is currently evaluating the impact of these new standards.

May 7, 2009

Consolidated Balance Sheets
(Unaudited, 000's of Canadian dollars)

		March 31, 2009		December 31, 2008
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$	617	$	8,099
Short-term deposits		28,543		30,895
Amounts receivable and prepaid expenses		123		238
Marketable securities		242		91
		29,525		39,323
MINERAL INTERESTS (Note 3)		70,850		69,029
RECLAMATION DEPOSITS		1,333		1,325
PROPERTY AND EQUIPMENT		115		125
	$	101,823	$	109,802
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accruals	$	801	$	3,369
Income taxes payable		-		5,326
		801		8,695
PROVISIONS FOR RECLAMATION LIABILITIES		2,042		1,999
		2,843		10,694
SHAREHOLDERS' EQUITY (Note 4)				
SHARE CAPITAL		110,774		110,221
STOCK OPTIONS		6,093		6,034
CONTRIBUTED SURPLUS		126		20
DEFICIT		(18,059)		(17,062)
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)		46		(105)
		98,980		99,108
	$	101,823	$	109,802

See accompanying notes to consolidated financial statements

ON BEHALF OF THE BOARD OF DIRECTORS

Rudi P. Fronk
Director

James S. Anthony
Director

Consolidated Statements of Operations and Deficit
For the Three Months Ended March 31, 2009 and 2008
(Unaudited, 000's of Canadian dollars)

		2009		2008
EXPENDITURES				
Corporate and general expenses	$	1,176	$	1,310
Interest income		(167)		(239)
Foreign exchange gains		(12)		(33)
LOSS BEFORE INCOME TAXES		997		1,038
Future income tax recoveries		-		(132)
NET LOSS FOR PERIOD		997		906
DEFICIT, BEGINNING OF PERIOD		17,062		27,351
DEFICIT, END OF PERIOD	$	18,059	$	28,257
LOSS PER SHARE – basic and diluted	$	0.03	$	0.02
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		37,391,185		37,298,218

Consolidated Statements of Comprehensive Loss
For the Three Months Ended March 31, 2009 and 2008
(Unaudited, 000's of Canadian dollars)

		2009		2008
NET LOSS FOR PERIOD	$	997	$	906
OTHER COMPREHENSIVE (INCOME) LOSS		(151)		65
COMPREHENSIVE LOSS	$	846	$	971

Consolidated Statements of Accumulated Other Comprehensive Income
For the Three Months Ended March 31, 2009 and 2008
(Unaudited, 000's of Canadian dollars)

		2009		2008
BALANCE, BEGINNING OF PERIOD	$	(105)	$	59
OTHER COMPREHENSIVE INCOME (LOSS)		151		(65)
BALANCE, END OF PERIOD	$	46	$	(6)

See accompanying notes to consolidated financial statements

Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2009 and 2008
(Unaudited, 000's of Canadian dollars)

		2009		2008
CASH PROVIDED FROM (USED FOR) OPERATIONS				
Net loss for period	$	(997)	$	(906)
Items not involving cash				
Stock option compensation		287		528
Accretion		43		40
Amortization		10		9
Future income tax recoveries		-		(132)
Changes in non-cash working capital items				
Amounts receivable and prepaid expenses		115		(30)
Accounts payable and accruals		(257)		(262)
Income taxes payable		(5,326)		-
		(6,125)		(753)
INVESTING ACTIVITIES				
Mineral interests		(4,140)		(2,917)
Short-term deposits		2,352		11,557
		(1,788)		8,640
FINANCING ACTIVITIES				
Issue of share capital and warrants		431		4
NET CASH (USED) PROVIDED		(7,482)		7,891
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		8,099		13,480
CASH AND CASH EQUIVALENTS, END OF PERIOD	$	617	$	21,371
CHANGES IN ACCOUNTS RECEIVABLE AND LIABILITIES IN MINERAL INTERESTS	$	(2,311)	$	(299)

See accompanying notes to consolidated financial statements

Notes to the Consolidated Financial Statements
At March 31, 2009
(in Canadian dollars, except where noted)

1. Basis of Presentation

These interim consolidated financial statements of the Company do not include all the disclosures as required under Canadian generally accepted accounting principles for annual financial statements, however, the interim consolidated financial statements, except as described in Note 2, follow the same accounting policies and methods of application as the most recent annual financial statements. The interim consolidated financial statements should be read in conjunction with Seabridge's audited consolidated financial statements for the year ended December 31, 2008.

2. Changes in Accounting Policies

The Company has adopted the following new accounting policies effective January 1, 2009 as issued by the Canadian Institute of Chartered Accountants ("CICA"):

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3. Mineral Interests

Expenditures on projects during the three-month periods ended March 31, 2009 and 2008 were as follows (000's):

	Balance, Dec. 31, 2008	Expenditures Quarter 1, 2009	Balance, March 31, 2009
Courageous Lake	$ 21,908	$ 34	$ 21,942
KSM	36,140	1,687	37,827
Castle Black Rock	516	-	516
Grassy Mountain	3,469	63	3,532
Hog Ranch	1,277	-	1,277
Quartz Mountain	452	-	452
Red Mountain	1,407	13	1,420
Pacific Intermountain Gold	3,448	24	3,472
Other Nevada projects	412	-	412
	$ 69,029	$ 1,821	$ 70,850

	Balance, Dec. 31, 2007	Expenditures Quarter 1, 2008	Balance, March 31, 2008
Courageous Lake	$ 21,091	$ 76	$ 21,167
KSM	25,315	535	25,850
Castle Black Rock	473	-	473
Grassy Mountain	3,362	47	3,409
Hog Ranch	1,206	1	1,207
Quartz Mountain	451	-	451
Red Mountain	1,111	74	1,185
Pacific Intermountain Gold	3,000	39	3,039
Other Nevada projects	343	-	343
Noche Buena, Mexico	6,316	1,851	8,167
	$ 62,668	$ 2,623	$ 65,291

In February 2009, the Company signed a letter of intent for the sale of the Hog Ranch property to Icon Industries Ltd. ("ICON"). The terms of the agreement require ICON to issue 1 million common shares, pay $500,000 on closing, issue a further 1 million common shares and pay a further $525,000 within 12 months of the agreement being accepted by the TSX Venture Exchange. In April 2009, the agreement was completed and acceptance by the TSX Venture Exchange was received.

In March 2009, the Company signed a letter of intent to sell the Castle Black-Rock and its early-stage Nevada properties including the Pacific Intermountain properties to Cortez Resources Corp. a capital pool company. In April 2009, Cortez paid the Company $20,000 which permits them a 60-day period to complete a formal agreement which requires a further payment of $2.9 million in cash and the issuance of 10 million shares of Cortez on closing.

4. Share Capital

(a) Common shares were issued during the three-month period ended March 31, 2009 as follows:

	Shares	Amount (,000)
Balance, December 31, 2008	37,348,685	$ 110,221
For cash, exercise of stock options	52,500	432
Value of options exercised	-	121
Balance, March 31, 2009	37,401,185	$ 110,774

(b) Stock Options

During the three-month period ended March 31, 2009, 25,000 one-year options were granted to an employee at a weighted average exercise price of $21.88 each. The options vest in March 2010.

The fair value of the 25,000 options which were granted in 2009 has been estimated using a Black Scholes option-pricing model using the following weighted average assumptions and resulted in an expense of $312,175 of which $24,000 was expensed during the period and the balance will be expensed over the vesting period:

Dividend yield	Nil
Expected volatility	67%
Risk free rate of return	1.95%
Expected life of options	5 years

A summary of the status of the plan at March 31, 2009 and changes during the period are presented below:

	Shares	Amount
Outstanding, December 31, 2008	**1,427,500**	**$ 6,034,000**
Granted	25,000	24,000
Exercised	(52,500)	(121,000)
Expired	(15,000)	(107,000)
Value of prior years options vested	-	263,000
Outstanding, March 31, 2009	**1,385,000**	**$ 6,093,000**

5. Related Party Transactions

During the three-month period ended March 31, 2009, a private company controlled by a director of the Company was paid $4,400 (2008 - $3,600) for technical services provided by his company related to mineral properties; a private company controlled by a second director was paid $50,000 (2008 - $50,000) for corporate consulting services rendered and a third director was paid $5,000 (2008 - $4,000) for geological consulting services.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.