

BORROWING BY-LAW

**SEABRIDGE GOLD INC.
(the "Corporation")**

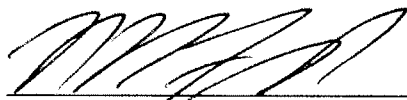
BY-LAW NO. 2

A by-law respecting the borrowing of money by the Corporation.

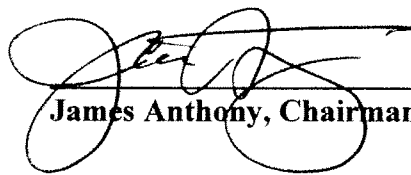
1. In addition to, and without limiting such powers which the Corporation may by law possess, the directors of the Corporation may from time to time without authorization of the members,
 - (a) borrow money upon the credit of the Corporation;
 - (b) limit or increase the amount to be borrowed;
 - (c) issue, reissue, sell or pledge bonds, debentures, notes or other securities of the Corporation;
 - (d) issue, sell or pledge such bonds, notes, debentures or other securities or debt obligations for such sums and at such prices as may be deemed expedient, and
 - (e) secure such debentures, or other securities, or any other present or future borrowing or liability of the Corporation, by mortgage, hypothec, charge or pledge of all or any currently owned or subsequently acquired real and personal, movable and immovable property of the Corporation, and the undertaking and rights of the Corporation.
2. The directors may from time to time by resolution delegate all or any of the powers conferred on them by paragraph 1 of this by-law to any director or directors, or officers or officers of the Corporation to the full extent thereof or such lesser extent as the directors may in any such resolution provide.
3. The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by its directors or officers independently of a borrowing by-law.

ENACTED this 31st day of October, 2002.

WITNESS the seal of the Corporation.



Rudi Fronk, President



James Anthony, Chairman