

## Passive Foreign Investment Company ("PFIC") Annual Information Statement

- (1) This Information Statement applies to the taxable year of Seabridge Gold Inc. ("**SGI**") beginning on January 1, 2014 and ending on December 31, 2014 (the "**2014 Tax Year**").
- (2) If you are a U.S. shareholder that has made or plans to make a qualifying electing fund election with respect to the common shares of SGI ("**SGI Shares**"), you may determine your pro rata share of ordinary earnings and net capital gain, respectively, as provided below:
- Your pro rata share of the ordinary earnings and net capital gains for SGI for the 2014 Tax Year can be calculated by multiplying the number of SGI Shares you own by the amounts listed below.
  - Your pro rata share of cash or other property distributed or deemed distributed by SGI to you during the 2014 Tax Year can be calculated by multiplying the number of SGI Shares you own by the amounts listed below.
- (3) The following are the ordinary earnings, net capital gain amounts, cash and property distributions by SGI per SGI Share for the 2014 Tax Year:

	<b>Ordinary Earnings<sup>1</sup></b>	<b>Net Capital Gain</b>	<b>Cash Distributions</b>	<b>Property Distributions</b>
<b>SGI</b>	NONE	NONE	NONE	NONE

- (4) SGI will permit the U.S. shareholders to inspect and copy its permanent books of accounts, records, and such other documents as may be maintained by SGI to establish that SGI's ordinary earnings and net capital gain, as defined in section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholders' pro rata shares thereof.

### **Seabridge Gold Inc.**

By: \_\_\_\_\_



Title: Vice President, Finance and Chief Financial Officer

Date: April 1, 2015

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<sup>1</sup> The term "ordinary earnings" means the excess of the earnings and profits of the PFIC for the taxable year over its net capital gain for the same taxable year.