

/NOT FOR DISSEMINATION IN THE UNITED STATES/

Trading Symbols:
TSX: SEA
NYSE: SA

TORONTO, April 21, 2016 /CNW/ - [Seabridge Gold Inc.](#) (TSX:SEA)(NYSE:SA) (the "Company" or "Seabridge") announced today that it has filed a preliminary prospectus supplement to the Company's short-form base shelf prospectus dated November 26, 2014 with the securities regulatory authorities in each of the Provinces of British Columbia, Alberta and Ontario and with the United States Securities and Exchange Commission ("SEC") under the Company's registration statement on Form F-10 under the multi-jurisdictional disclosure system in connection with a cross-border public offering (the "Public Offering") of common shares of the Company (the "Common Shares").

The Public Offering will be conducted through a syndicate of underwriters led by Canaccord Genuity Corp. (the "Underwriters"). The pricing and number of securities will be determined in the course of marketing. The Company will grant the Underwriters an over-allotment option to purchase additional Common Shares, exercisable at any time up to 14 days after and including the closing of the Public Offering at the offering price in the Public Offering.

The Company intends to use the net proceeds from the Public Offering to continue to advance the Company's KSM Project and for general corporate purposes.

The Company also announced today that it has entered into an agreement with the Underwriters whereby the Underwriters have agreed to purchase, on a bought deal basis, 450,000 flow-through Common Shares (the "Flow-Through Shares") at a price of C24.08 per Flow-Through Share (a 30% premium to today's closing price on the Toronto Stock Exchange ("TSX"), for gross proceeds of C\$10,836,000 (the "FT Offering"). In addition, the Company will grant the Underwriters an option to purchase from the Company up to an additional 50,000 Flow-Through Shares, at the same price as is applicable to the FT Offering exercisable at least one week prior to the closing date.

The gross proceeds from the FT Offering will be used to fund the 2016 exploration program at the Company's KSM Project and, subject to completion of the Company's acquisition of [SnipGold Corp.](#), the Iskut Property of [SnipGold Corp.](#) in Northwestern British Columbia, Canada.

Seabridge Chairman and CEO Rudi Fronk noted that "this financing enables us to proceed with our exploration plans for this year. The main focus at the KSM Project is on expanding higher grade zones that have the potential to enhance projected economics. We also expect to complete our first drill program on the Iskut property this summer assuming we close our proposed acquisition of SnipGold. At Iskut, our primary target is discovery of high grade gold similar to what was mined historically. Once again, this year's program has been designed to generate additional gold resources that will more than offset the share dilution required to finance it. Growing gold ownership per share continues to be a key objective for Seabridge."

The Public Offering is expected to close on or about April 29, 2016, and the FT Offering is expected to close on or about May 19, 2016. Both the Public Offering and the FT Offering are subject to customary closing conditions including, but not limited to, the listing of the Common Shares on the TSX and the New York Stock Exchange ("NYSE") and the receipt of all necessary approvals, including the approval of the TSX and the NYSE.

The FT Offering is being made by way of private placement in Canada. The Flow-Through Shares will not be registered in the United States, although some of the Flow-Through Shares may be re-offered or re-sold into the United States to "accredited investors" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act). Any such Flow-Through Shares will be characterized as "restricted securities" under the U.S. Securities Act. The Flow-Through Shares will also be subject to a four-month hold period.

When available, copies of the preliminary and final prospectus supplements relating to the Public Offering may be obtained by visiting the SEC's website at www.sec.gov, on SEDAR at www.sedar.com and from Canaccord Genuity Corp. under the following address:

Canaccord Genuity Corp.
Brookfield Place, 161 Bay Street
Suite 3100, P.O. Box 516
Toronto, ON M5J 2S1

Attention: Amy Patel
Phone: (416) 869-3052
Email: ecm@canaccordgenuity.com

This press release is not an offer of the Common Shares, for sale in the United States. The Common Shares may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of the Common Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management as well as financial statements. The Company intends to register the Common Shares for the Public Offering as described above. However, there shall not be any sale of Common Shares in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such province, state or jurisdiction.

This press release is not an offer of the Flow-Through Shares for sale in the United States. The Flow-Through Shares may not be offered or sold in the United States absent registration or exemption from registration. The Flow-Through Shares will not be publicly offered in the United States. The Flow-Through Shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws.

The Company has appointed Christopher J Reynolds, its Vice President Finance and Chief Financial Officer, as a director of the Company to fill the vacancy arising as a result of the death of Thomas C. Dawson in March, 2016 and to satisfy the Canadian residency requirements applicable to the Company's Board of Directors under corporate legislation.

Seabridge holds a 100% interest in several North American gold resource projects. The Company's principal assets are the KSM Project located near Stewart, British Columbia, Canada and the Courageous Lake Project located in Canada's Northwest Territories.

Neither the Toronto Stock Exchange, New York Stock Exchange, nor their Regulation Services Providers accepts responsibility for the adequacy or accuracy of this release.

Statements relating to the estimated or expected future production and operating results and costs and financial condition of Seabridge, planned exploration work at the Company's projects and the expected results of such work are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including in relation to the timing of closing and use of proceeds from the Public Offering and the FT Offering. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: the Company's ability to engage underwriters, dealers or agents on terms and conditions deemed reasonable to the Company, the need to satisfy regulatory and legal requirements with respect to the Public Offering and the FT Offering, uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties, including those described in the Company's December 31, 2015 Annual Information Form filed with SEDAR in Canada (available at www.sedar.com) and the Company's Annual Report Form 40-F filed with the SEC on EDGAR (available at www.sec.gov/edgar.shtml).

ON BEHALF OF THE BOARD

"Rudi Fronk"
Chairman and CEO

SOURCE [Seabridge Gold Inc.](http://www.seabridgegold.net)

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