THE National Investor

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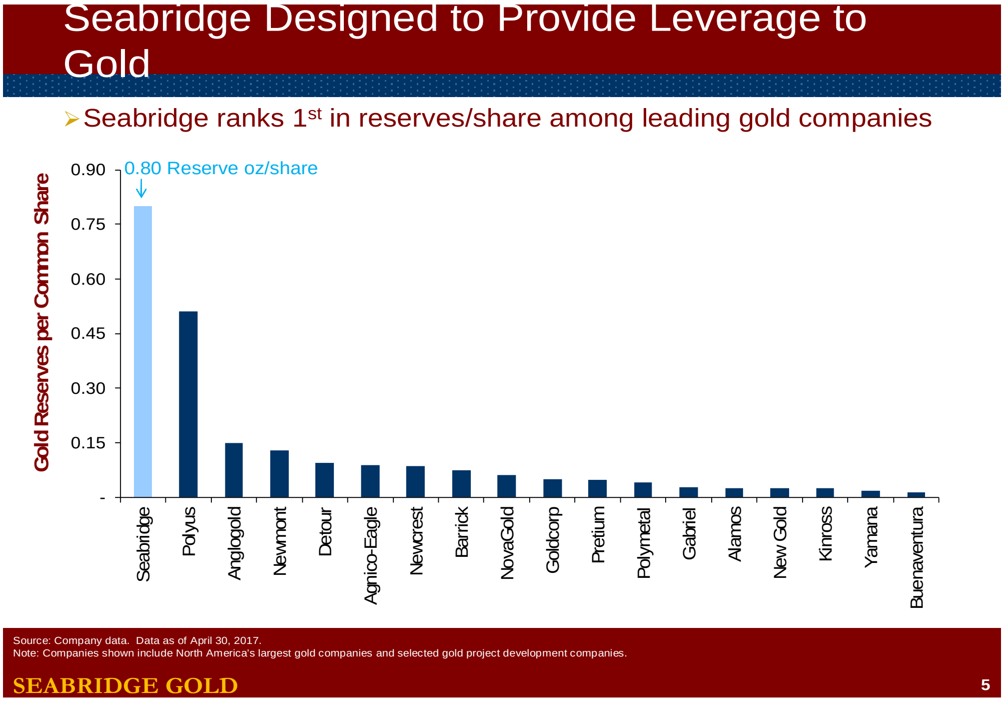
Special Report...late May, 2017

Seabridge Gold (TSE-SEA; NYSE-SA)

The company whose shares I have long dubbed "a Long-term call option on gold"



HIGHLIGHTS:

*** Seabridge has long been *both* a successful trading vehicle and a VERY viable long-term holding in the metals space, given its HUGE gold reserve/resource base.**

*** Its *still*-growing gold reserves. . .now-*monstrous* copper reserves. . .and its most recent, high-profile acquisition of perhaps THE best exploration project in Nevada have even more made Seabridge Gold a MAJOR potential acquisition target; and in any event, a more diversified but STILL potentially explosive company opportunity!**

About the Editor -- Chris Temple

Yours truly, at a recent investor conference

First, I would like to thank you, on my behalf as well as on behalf of the management of Seabridge Gold, for your interest in this Special Issue of *The National Investor.*

Before I explain for you my reasons for *long* having Seabridge as a recommended opportunity for my Members, I want to tell you a little about myself...what makes me "tick"...and what else you can expect from our web site and service.

By the time I was a mere 20 years old, I was establishing myself as a financial planner, having already started working with a local firm in my home town of Binghamton, New York. Among other things, I became licensed as a General Securities Principal of our firm's brokerage arm, supervising operational activities.

Already becoming successful as both a manager and financial advisor, I was nevertheless quite unprepared for some of the massive market shifts of the early 1980's. Successful strategies that had helped our clients reap huge rewards during the inflationary times of the late 1970's particularly were turned upside down as interest rates skyrocketed and many previously-hot assets CRASHED.

What STUNNED me was the fact that -- though we can look back now at that change in Federal Reserve policy under then-Chairman Paul Volcker as one of the most abrupt in the central bank's century in existence -- NOBODY saw fit to do anything but continue to sell the same investment products. *As with virtually everyone in the financial industry, you see, I had been trained in selling financial products and generating commissions; not on truly understanding the economy and markets.*

This experience first taught me that I needed to understand what I have since come to call "The Game" of our system and how it and related factors create *often-foreseeable* swings in markets and asset classes. And it is this knowledge, together with specific, actionable strategies and investment recommendations, that I make available to my Members on an ongoing basis. (NOTE: An archived version of my signature essay on all this, entitled *Understanding the Game,* can be accessed with a LOT of related content to enhance your knowledge on my web site, at https://nationalinvestor.com/)

With this foundation, I am happy to tell you that *The National Investor* has become recognized as a leading source of credible, understandable information, commentary and investment strategies for individual investors. Often times, our performance has had us at the very top of the rankings put out by the well-known *Hulbert Financial Digest*, which covered us since 2000, among numerous other well-known advisories.

Further, our careful research on individual companies such as Seabridge Gold -- many "off the radar" of Wall Street -- has resulted in a great many winners for our Members as well, and earned *The National Investor* accolades as one of the best "stock picking" services in existence !

In addition to spending some time at *The National Investor* web site, you can follow me:

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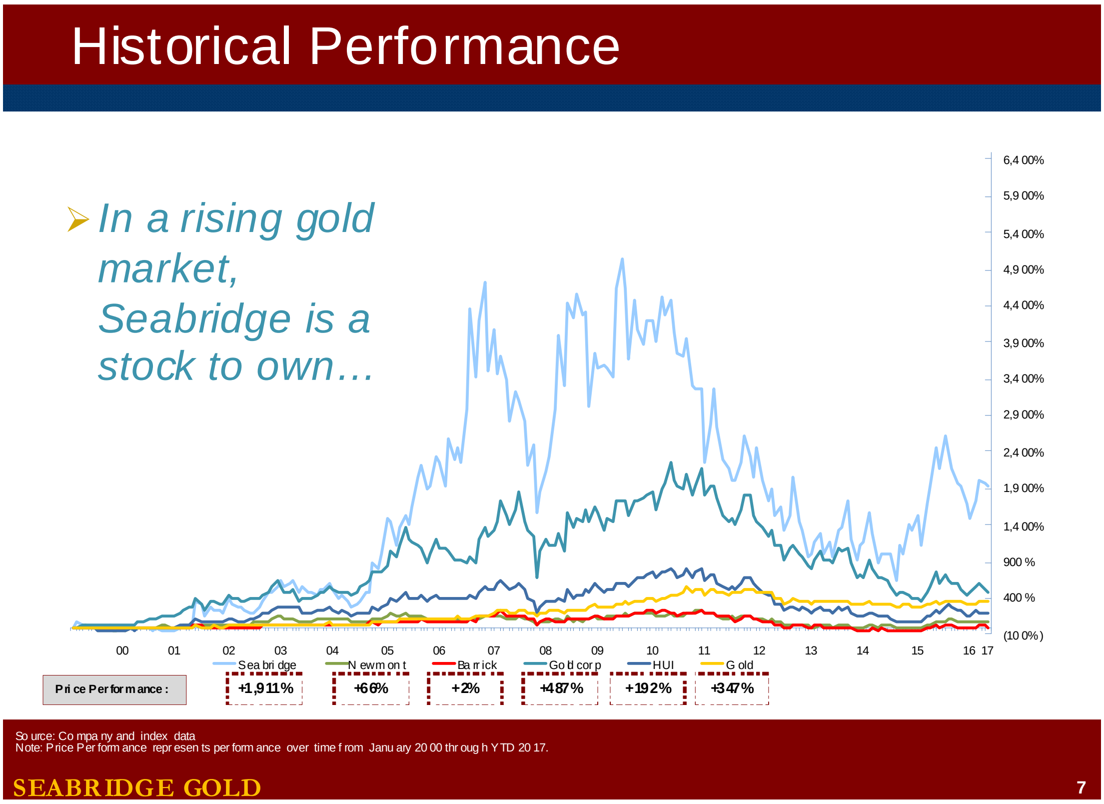
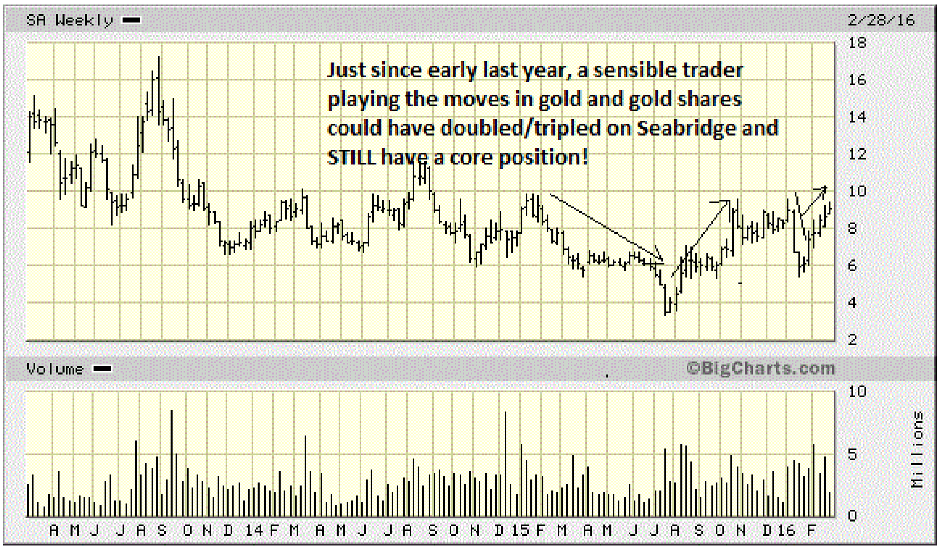
Seabridge Gold (TSE-SEA; NYSE-SA)

OVERVIEW

Over the years I have been privileged to get my Members in on or very near the ground floor of what I call "story stocks" -- companies whose own unique attributes, fundamentals and catalysts have ultimately led to huge wins for investors, *no matter what the overall markets are doing*. In the year just past, for instance, our big winners among exploration-related companies in the mining space were **Cornerstone Capital Resources (TSXV-CGP; OTC-CTNXF)** and Australia-based **SolGold, plc (AIM-SOLG.)** Behind *twenty-fold increases* in share price for each since early last year has been the ongoing spectacular exploration success at the HUGE copper/gold porphyry discovery--the Cascabel Project--in Ecuador. (**NOTE**: You can read of this exciting opportunity and others--and a LOT more--on my web site at https://nationalinvestor.com/)



Over quite a few years of my covering **Seabridge Gold**--whose core assets are in the much more-established mining jurisdiction of British Columbia, Canada--it has worn *two hats*. As you'll read in the following pages, it is also a "story stock"; and that story in just the last year or two has become far more



compelling than ever. *But it has also been one of my favorite trading vehicles*. From time to time when I have felt that gold's near-term prospects were especially attractive, I've advocated loading up on Seabridge shares (and a couple other of my favorite trading vehicles) and then selling most of it when I think the "fun" is over for a while.

The chart on the previous page tells the story from the latest Corporate Presentation of Seabridge, of its shares' performance since the company's founding (fortuitously, as the secular bear market of the 80's - 90's for metals was ending) in comparison to other gold companies. ***Just* above is a chart I included in my own update for members on Seabridge early last year.** Recapping my trading recommendations over the previous year--as the relentless *cyclical* bear market since 2011 or so was continuing to do damage--I made the point that **those who followed my advice had made from two to three times their money on Seabridge EVEN AS THE SHARE PRICE REMAINED UNCHANGED!**

Especially if you are a trader, Seabridge's historical volatility--tied to its "optionality" to the gold price--MUST put this company on your radar, as it did mine long ago.

I have long likened my view of Seabridge, in fact, to the former **Bema Gold**; an aggressive, exciting exploration company that was taken over by Kinross Gold (TSE-K; NYSE-KGC) back at the beginning of 2007. It was on a field trip for analysts in the Red Lake, Ontario Camp along about the Spring of 2000 when I had occasion to compare notes with one of the top mining analysts for CIBC in Toronto, who was on the trip. He and I had regular communication in those days; he because he liked my "macro" take on things, and from my standpoint because he--trained as a geologist, as well as in the investment world--was one of the best "go-to" people for me to help me vet specific companies.

During our trip, I asked him if he had to pick just one company that had the best "optionality" to an eventual rise in the gold price, which would it be? For quite a while back then, gold was bouncing around in the $260/ounce area, with occasional short-lived rallies to a bit over $300/ounce or so. Many a company had promising prospects, but not at such low prices. Which ONE company, I asked, would really knock everyone's socks off if gold were to go to $400/ounce and higher, even if nobody was excited sub-$300?

Without hesitation, his choice was Bema.

Naturally, I added Bema to my Recommended List among several promising companies to prepare Members for the explosive metals bull market to follow. Bema lived up to its billing; returning my Members **quadruple-digit returns** before being taken out by Kinross, and joining the ranks of 10-baggers (or better!!) I've recommended over the years..

These days I have compared Seabridge Gold to the Bema of the 2000-2001 time frame. Anchored by its huge gold reserves (proven and probable reserves of *nearly 40 million ounces*, making this deposit one of the largest undeveloped ones in the world) at the flagship Kerr-Sulphurets-Mitchell (KSM) Project, the company has demonstrated a very high "beta" to both the gold price and the broader universe of mining stocks.

Indeed--as you see in the longer-term chart at right--SA shares have numerous times quickly shifted from high euphoria *to being piled on to by short sellers*, depending on which way the gold winds are blowing. Seabridge's share price (on the NYSE as pictured) have ranged between the twin extremes of $4.00/share and nearly $40.00/share over the last decade; and at one point in the 2008-2009 period, traversing that range in about a year!

If all that Seabridge represented was that same "long-term call option on gold," it would be compelling NOW, with the gold price having stabilized over the last 18 months or so and a much better environment in the sector as a result. Selling for some 30% of its peak price of several years ago, these shares would have to be on anybody's shopping list.

But as you'll be reading, Seabridge today is a far more compelling *company* than ever. The economics at KSM have improved dramatically *just in recent months*; this makes the project far more viable without a major move higher in the gold price being necessary to justify the economics. And part of that equation is that the Project now boasts **copper** resources of some 35 BILLION pounds; this completely transforms the way in which *the industry*, at least, is beginning to look at KSM (more later!)

Finally, Seabridge late last year acquired one of the most exciting exploration projects in the U.S., in the State of Nevada: the Snowstorm Project. This *massive* exploration project at the intersection of *three* gold trends in that storied mining state not only has a very interesting story attached to it which I'll be telling you (including how its previous owner--an entity controlled by billionaire money manager and gold bug John Paulson--**essentially hand-picked Seabridge as the company he wanted in charge of taking Snowstorm forward**) but could well in the coming years provide Seabridge yet another world-class resource as well.

In short, Seabridge--though it has often traded as do many much smaller and far more risky "penny" mining stock plays--is a FAR more "muscular" company whose story just keeps getting better; and will be that much more so in coming years as metals prices continue advancing in what appears to be a NEW *secular* up move. It has moved from simply a very leveraged (but fun to trade!) play on one huge, lower-grade gold reserve **to one with twin huge reserves of gold and copper**, and now a far more compelling property portfolio as well. *Yet few "get" this story!!*

A "MACRO" OVERVIEW--THE CASE FOR GOLD

The National Investor is different, I must tell you from the outset, than *specifically* gold-oriented newsletters. First, it's in just that: mine is NOT a "gold-only" publication tickling the ears of the more "religious" gold bug investor audience out there. I look for opportunities everywhere. Indeed, beyond last year's huge wins anchored by companies involved in the Cascabel story in Ecuador, the BIGGEST actual story--and the most profitable recommendation over time *ever* for my Members--was in biotech company Sarepta Therapeutics (NASD-SRPT), another story you can read on my web site.

Second, while Yours truly IS a gold bug *philosophically*, I am decidedly NOT one as a practical matter; not always, anyway. Simply put, there are times when the markets don't share gold bug bullishness on *their* favorite asset class; and when that's the case, you need to limit your involvement! One of the reasons our track record is superior to the great majority of our peers is that--NOT being religious about gold--we have had the good sense to sell the majority of our positions at peaks, both in 2008 and then--having loaded up at the early 2009 bottom--again starting in 2011 (when gold stocks peaked well before the gold price itself.)

That said, I have been increasingly bullish on gold again since the latest bottom in the price at around $1,130/ounce late last year. It is for a variety of reasons, which I provide ongoing coverage of and argument for in *The National Investor* along with other themes. But at its core, my bullish stance on the yellow metal is for the oldest and most basic of reasons: the ongoing and ever-increasing need for the Federal Reserve and other monetary authorities the world over to continue to "create" their fiat currencies virtually without limit. It's what the late dean of newsletter writers, Richard Russell, simply termed their "Inflate or Die" mandate.

It started with these two--and with gold at $35.00/ounce

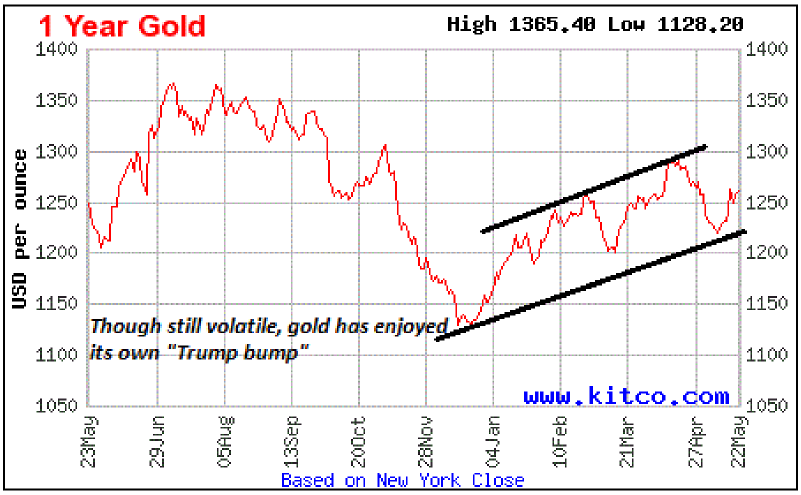
In our modern age, monetary inflation and its attendant maladies (and, yes, some benefits) was first uniquely unleashed by the United States of America. As we all remember, the late President Richard Nixon ended the international convertibility of U.S. dollars into gold and essentially ended its role as a key monetary asset.

But the FAR more important part of the aftermath is the part of the story that few understand; **the ensuing new role of the Federal Reserve.** Long before there was a Greenspan or a Bernanke running the printing presses, Nixon's Fed Chairman Arthur Burns set the tone for the post-gold era; not just for the U.S. at the time, but since then, for the world. Those who understand the working of our monetary systems in this day and age--anchored by what is called *fractional reserve banking*--know that central banks have no choice but to continually "debauch" their fiat currencies.

And gold has benefitted; not only because of its own attributes (no other asset class has risen as much percentage-wise since 1971's epochal event) but because most everything "rises in price" when the dollars they are priced in are cheapened over time.

TRUMP WILL "MAKE GOLD GREAT AGAIN"

Just as Nixon arguably "bullied" his Fed Chairman into cheapening the dollar and setting the stage for the stagflation, soaring living costs and soaring commodities (including gold) of the balance of that decade, new U.S. President Donald Trump has made very clear that he wants the central bank to pursue an expansionary monetary policy and wants a cheaper U.S. dollar as well. **And it is largely for *that core reason* that gold has had a powerful rally already from its post-Election, late 2016 low.**



The voting booths hadn't cooled down last November before I was insisting that America was likely to see something rather different than what it thought it had voted for. *And that is more apparent than ever.*

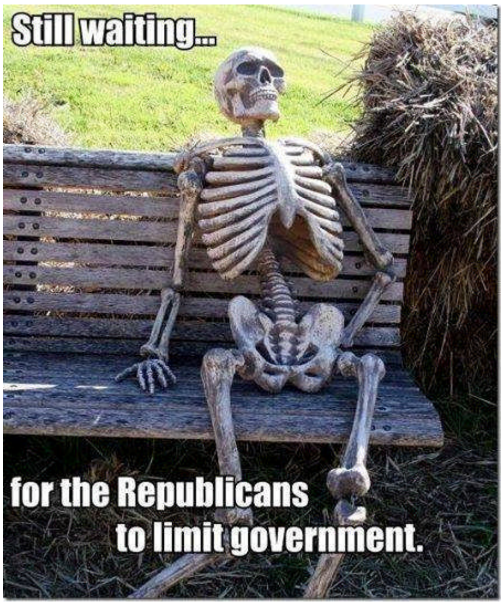
Donald J. Trump is said by the media to have run on a "populist" platform. While a lot of his rhetoric *sounds* such, the FACT is that Trump and his team will be pushing something different as policy. **Namely, they are in several ways returning the U.S. to the *mercantilism* of the late 19th and early 20th centuries.**

In one of my thematic early 2017 issues on "all things Trump," I explained the difference (**NOTE**: If you would like a FREE copy of my "Trumponomics" compilation, shoot me an e-mail, at chris@nationalinvestor.com.) Simply put, policy will be geared NOT with the primary interest of voters and workers in mind, *but in such a way that government and corporations will simply move their profits from one "pocket" of the Global Plantation's coffers to another.*

That globalization will be replaced somewhat by more nationalist-oriented (for corporations and banks; not necessarily people) tax and government/fiscal policy might be less bad than globalization, which is under attack from multiple directions (and rightly so!) However, *by definition*, these policies are likely to further stifle global trade and--most important for precious metals specifically and commodities generally--**renew a broader global currency war that will favor precious metals and other real assets in the end.**

NO "KING DOLLAR" FOR TRUMP!

I opined in my first issue of this year on the likely path of the U.S. dollar under Trump, including my views on the likelihood that the strong dollar trend following Election Day would prove to be unwelcome. *We got to that point faster than I thought!* Trump has made quite clear that he thinks one way in which America has been "gamed" is by other countries cheapening their currencies for trading advantage. Now, rather than officially label China and others as "currency manipulators," **he wants the U.S. to re-engage in the global race to the bottom for fiat currencies.**

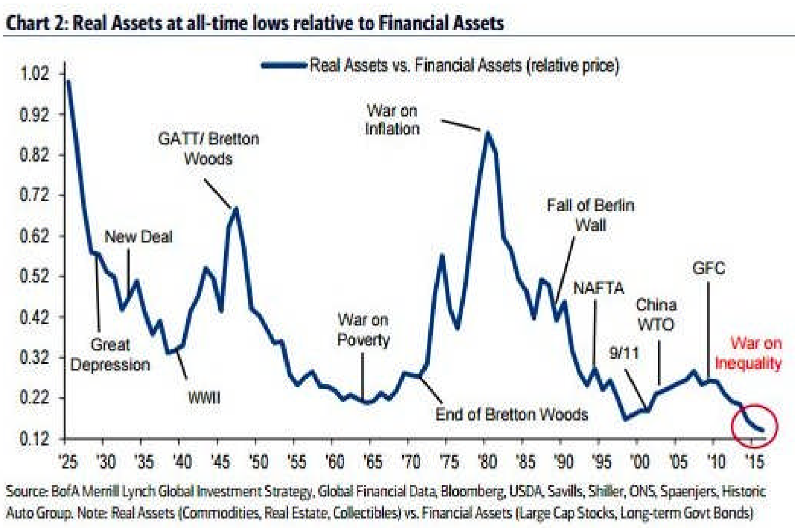


The new president is promising massive increases in economic growth, jobs and the rest (so much so that--within mere days after taking office--he already unveiled his 2020 reelection slogan "Keep America Great!") I said from the outset that it was going to be a tall order for his agenda to see the light of day; warnings I made in our Webinar a few days after the election that have proven to be prescient.

It's also dubious just how much Trumponomics will have any more success than did the "Reaganomics" of the 1980's in limiting the size and scope of the federal government. Reagan appointed a high-profile group of industrial and other leaders--the Grace Commission as it came to be known--to help with this purported goal. The result after eight years, sadly, was an *explosion* in the size of government, its powers, the ever-growing police state, the national debt and the rest.

And another key thing here: The more than tripling of the S&P 500 since its early 2009 low, together with a rebound in housing prices has done about all the so-called wealth effect is capable of. There is precious little *organic* economic growth right now; what there is is due largely to financial alchemy on the part of Corporate America and other accounting trickery to massage the official numbers, all of that enabled by the Fed's years-long Z.I.R.P. policy, quantitative easing and the rest. In short, Ben Bernanke and Janet Yellen have *already* "Made America (that is, *the markets and renewed financial asset bubbles*) Great Again." There's just not much juice left. And as I explain elsewhere, we are 1. closer to the end than the beginning of the Fed's "normalization" gambit and 2. facing the *inevitability* of more of the same currency debasement we have had since the Nixon/Burns team unleashed things 46 years ago.

A RETURN TO STAGFLATION--MORE GAINS FOR PRECIOUS METALS, ETC.



I have been predicting what I call a "Stagflation Lite" environment ahead of us; similar in most ways to the late 70's and early 80's. *And with President Trump's STATED policy intentions, I am more convinced of this scenario than ever.*

The argument is really quite simple. At its core we have the old adage of too much money chasing too few goods (and too little in the way of growth.) With price pressures and already-high valuations, stocks don't exactly look cheap. As for bonds, that most manipulated of markets (sorry, gold and silver bugs!) won't unravel as dramatically as it did in the 70's and early 80's; central bankers won't allow it. But nevertheless, there will be less investor demand for already-expensive sovereign debt.

By process of elimination, that leaves raw materials chiefly, led again by GOLD. And as was the case back in the stagflation of a generation ago, gold and other real assets will rise in price not so much because all of the monetary and fiscal measures have led to strong economic growth, *but just as much because they have failed.* (**NOTE**: I have MUCH more to say about the developing next stage of gold's secular bull market from time to time on my web site and podcasts; make sure you sign up at my web site to follow all of this!)

So understanding the above as well as the wisdom of dedicating a meaningful part of one's portfolio to assets such as gold (and copper) I expect to rise significantly in price in the coming years, you know why a core piece of a long-term portfolio should be Seabridge Gold.

WHY SEABRIDGE GOLD?

That Yours truly is one who has long embraced Seabridge Gold as THE premier "long-term call option" on gold did not come about by happenstance. At the bottom of the gold market nearly two decades ago, *it was precisely the kind of company which Founder, C.E.O. and Chairman Rudi Fronk (right) sought to build.*

That Fronk has, as promised on the company's web site (http://seabridgegold.net/) "...provide(d) its shareholders with exceptional leverage to a rising gold price" as chronicled above, Seabridge today is much more than a compelling stock to own. It's likewise a company that in numerous respects has grown into something more than most people understand *even now*.

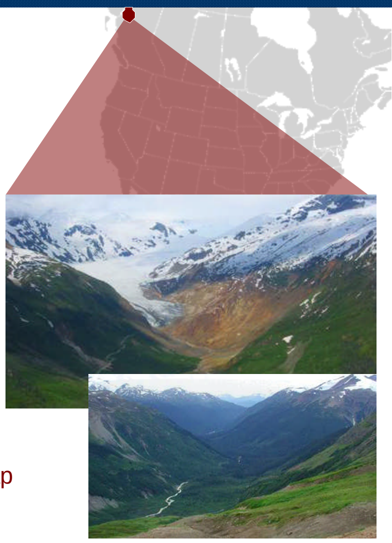
Indeed, I was rather amazed when the anchor of Kitco.com's videos, Daniela Cambone, interviewed Mr. Fronk (at http://www.kitco.com/news/video/show/GSA-Investor-Day-2017/1516/2017-03-02/Worlds-Largest-Gold-Project---Seabridge-CEO-Speaks-Out) during a big mining symposium back in March. Ms. Cambone asked of Fronk and Seabridge, "Why hasn't this come onto my radar before, the world's largest undeveloped gold project? Where have you been?"

With all due respect to Ms. Cambone, she needs to get out more.

Most outlets like Kitco tend to gravitate to the more flashy companies--producers and explorers alike--who like to spend a lot of money in advertising; something that Seabridge has not done as much of as many. So in one sense, it's understandable that Ms. Cambone (who I by no means seek to disparage here) may not have a Seabridge on her "radar" as much. I trust she does now and is getting better acquainted with the company and its story.

KSM Project, British Columbia, Canada

- KSM is the world's largest undeveloped gold/copper project (by reserves)
- Located in "mining friendly" British Columbia near past producers
- Highly favorable logistics
- Estimated cash costs and total costs well below current industry averages
- Base Case exhibits outstanding capital efficiency
- BC Environmental Assessment approved July 30, 2014. Federal approval received December 2014
- Signed Benefit Agreement with key Treaty Nation
- Newly added Deep Kerr and Lower Iron Cap deposits add significant upside potential



SEABRIDGE GOLD 10

KSM Proven and Probable Reserves

Zone	Mining Method	Reserve Category	Millions Tonnes	Average Grades: Gold (gpT)	Average Grades: Copper (%)	Average Grades: Silver (gpT)	Contained Metal: Gold (million ounces)	Contained Metal: Copper (million pounds)	Contained Metal: Silver (million ounces)
Mitchell	Open Pit	Proven	460	0.68	0.17	3.1	10.1	1,767	45
		Probable	481	0.63	0.16	2.9	9.7	1,677	44
	Block Cave	Probable	453	0.53	0.17	3.5	7.7	1,648	51
Iron Cap	Block Cave	Probable	224	0.49	0.20	3.6	3.5	983	26
Sulphurets	Open Pit	Probable	304	0.59	0.22	0.8	5.8	1,495	8
Kerr	Open Pit	Probable	276	0.22	0.43	1.0	2.0	2,586	9
Totals		Proven	460	0.68	0.17	3.1	10.1	1,767	45
		Probable	1,738	0.51	0.22	2.5	28.7	8,388	138
		Total	**2,198**	**0.55**	**0.21**	**2.6**	**38.8**	**10,155**	**183**

Note: Reserves were calculated using $1200 gold, $2.70 copper and $17.50 silver

SEABRIDGE GOLD 15

That story begins with the flagship project of Seabridge, KSM. Its *proven and probable reserves* now, after an updated Prefeasibility Study (PFS) are comprised of **38.8 million ounces of gold and 10.2 billion pounds of copper**.

This huge property not far from the British Columbia and coastal Southeast Alaska border (and near several other major past and prospective producers) did have as a "knock" against it the same thing Bema Gold once did: "sure, there's a bazillion ounces of gold, but it's low grade." Yet last year's update to the previous PFS continued to improve the overall project economics, *especially as copper grades have improved.*

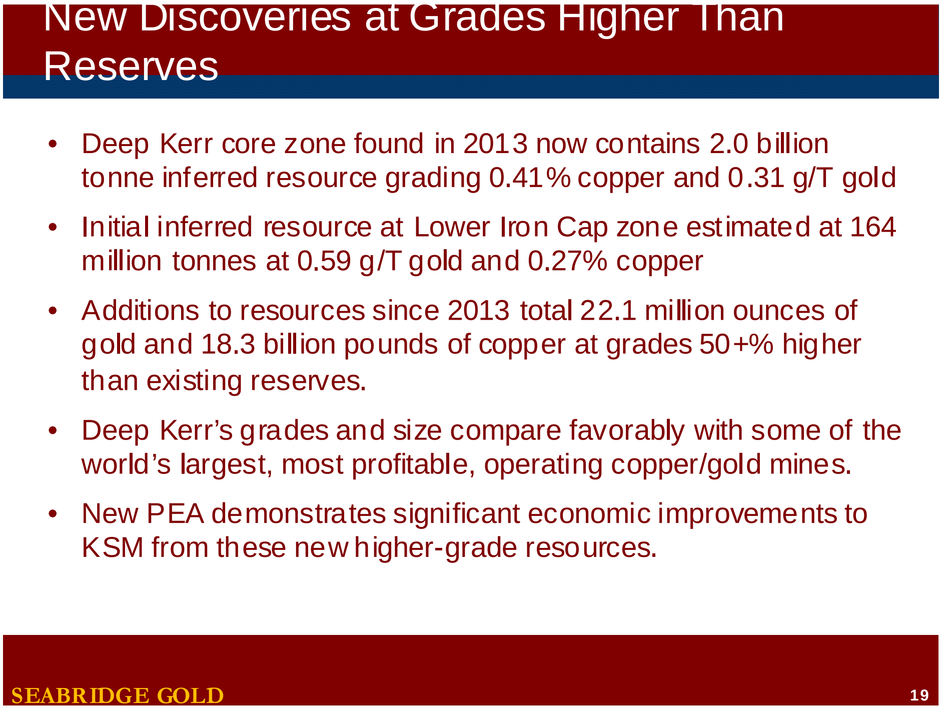
Indeed, as Fronk explained to me not too long ago, **the more bullish environment longer-term for copper is helping as well.** For each 10 cents/pound increase in copper's price, total gold production costs at KSM are projected to drop by $38/gold ounce produced (treating copper as a byproduct credit.) Further, deeper drilling at KSM has been returning progressively higher grades as well; **one drill hole recently with 70 meters of 1% copper content and a better than one gram/tonne showing for gold.** In a region that has uncovered scattered higher-grade deposits elsewhere, Fronk is excited at the possibility that Seabridge might still be uncovering a "Holy Grail" of a massive, larger and higher-grade porphyry system.

Over time, Seabridge has managed (as you see, in part, in the first slide above) to check all the boxes in getting the permits, etc. needed to keep moving KSM toward an eventual development phase.

(For a more detailed picture, check out http://seabridgegold.net/pdf/KSM_fact_sheet.pdf detailing a lot more about the KSM Project's economics, community engagement, environmental protection and a great deal more.)

"DEEP KEER" AND IRON CAP NOW ASCENDANT AS WELL!

One of the things the investment community doesn't seem to get about Seabridge and its vast reserve *and resource* base is that its one that goes WAY beyond the proven and probable reserves of KSM.



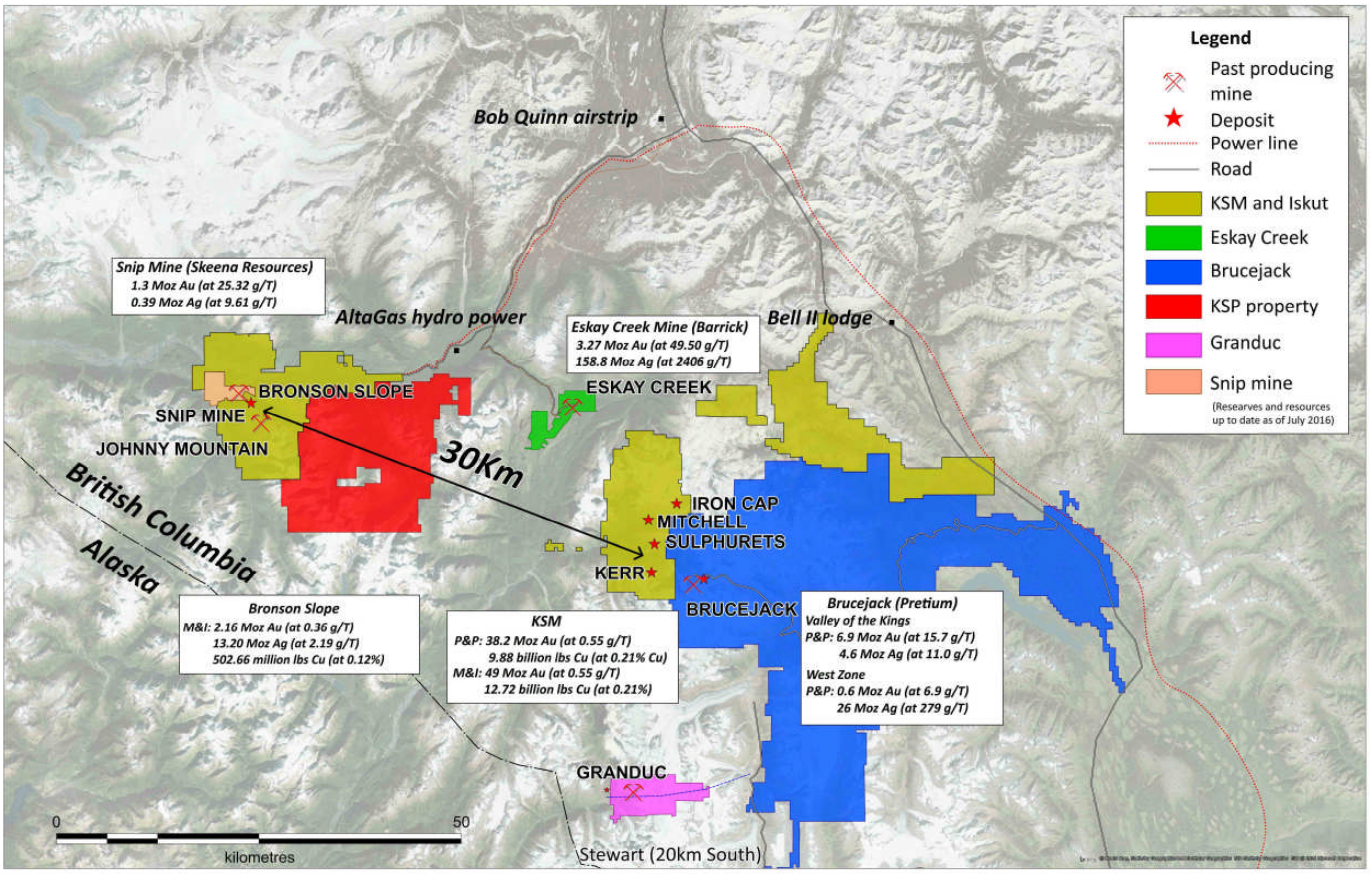
In the same complex, Seabridge has been expanding *two additional resources* (not yet classified as reserves until more drilling is completed.) **They are the Deep Kerr and the Lower Iron Cap Zones.** And in both of them, ongoing work continues to uncover gold and copper readings both that exceed previous grades at the main KSM reserve *substantially*.

The company announced earlier this year that an updated independent mineral resource estimate for the Deep Kerr Deposit at its 100%-owned KSM Project now contains an inferred resource of 2.0 billion tonnes grading 0.41% copper and 0.31 grams/tonne gold (19.7 million ounces of gold and 17.7 billion pounds of copper), an increase of 3.0 million ounces of gold and 2.1 billion pounds of copper over a 2016 estimate. This augments *all* the company's burgeoning resources and reserves at its properties; check out http://seabridgegold.net/resources.php for a fresh total. It makes Seabridge a far more compelling target for an eventual major mining company to come in somehow to develop these assets, especially with the twin stories now of "peak gold" (dwindling reserves of gold for existing miners) as well as the world's overall growing need for more copper (more on this shortly.)

A drill rig at work on Seabridge's KSM Project

Commenting at the time of the news

of Deep Kerr's larger numbers, Chairman and C.E.O. Fronk noted that ". . .the size of Deep Kerr continues to grow with no diminishment of grade. Furthermore, we have not yet found the limits of the immense mineralizing system that created Deep Kerr. In the three years since its discovery, Deep Kerr has taken its place among the world's largest gold-copper deposits. The shape of the deposit continues to support cost-effective block-cave underground mining methods and the updated resource estimate has been carefully constrained by this mining method. . ."



SNIP GOLD / ISKUT ACQUISITION

Broadening its footprint in the region--and increasing its property portfolio with additional compelling assets--Seabridge in mid-2016 acquired the former SnipGold and its Iskut Project (see the above map; Iskut is the left-most olive-colored bloc, containing the old Snip Mine.) The property includes a former high-grade gold mine (Johnny Mountain) as well as a copper/gold deposit known as Bronson Slope.

As Fronk explained to me at the time, this whole project seems a bit like "deja vu all over again" to him; he has high hopes that this area could be the anchor for another monstrous, world-class resource/reserve one day. Though it has done some of its own drilling so far, there is a broader job ahead for Seabridge to assess a considerable amount of old drill cores at Iskut (likely re-assaying much of it), study existing geophysical data and much more. Though not as high a priority as is KSM and its immediate "satellites," Iskut nevertheless could add to the allure of Seabridge overall, offering a possible second major deposit in close proximity.

LET'S NOT FORGET COURAGEOUS LAKE!

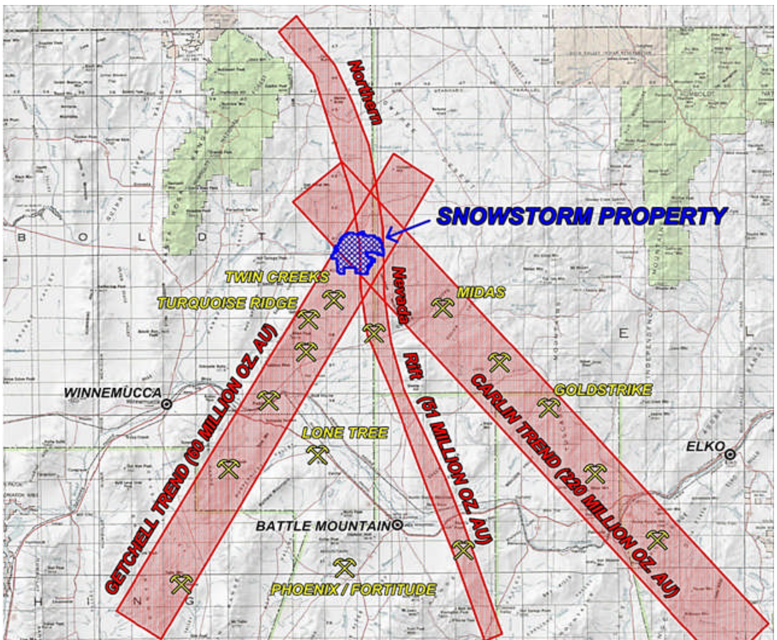
Another major asset of Seabridge often lost among the focus on KSM and making *it* more economical just happens to be Canada's *second*-largest undeveloped gold reserve, after KSM: **the company's Courageous Lake reserve located in the Northwest Territories.**

Of the many exciting things about Courageous Lake, it continues to have incredible upside exploration potential, even after now sporting the large resource it now does (left; and for a MUCH broader look at Courageous Lake, http://seabridgegold.net/courlake.php) This 52 kilometer-long property covers *about 85%* of the Matthews Lake Greenstone Belt. As you'll read there have already been additional discoveries beyond the previously-known "FAT Deposit."

Another consideration here is that it won't be too many years before the nearby diamond mining comes to an end. Both the Diavik and Ekati Mines are approaching the end of their productive lives. This will free up a potential work force down the road for Seabridge, or whomever decides that IT wants to develop Courageous Lake.

THE NEWEST--AND BY FAR MOST TANTALIZING--ACQUISITION

At the end of the interview with Kitco's Cambone I linked you to earlier, you will hear Fronk mention **the recent purchase of the Snowstorm Project from hedge fund titan Paulson and Company**; a head-turner of a development to say the least! The land package consists of 31 square miles of holdings which--as you see in the map at right--seem to be *pretty much at the intersection of the Carlin and Getchell Trends and the Northern Nevada Rift Zone.*



Reportedly, Paulson Gold Holdings, L.P. (this asset also had as an owner at one time Wayne Huizenga) spent some $30 million on exploration that was more of the "treasure hunting" variety--trying to make a big "hit"--

than of any methodical, carefully-laid out game plan. Simply put the picture seemed to be of investors who wanted some exposure to gold--*and wanted this asset in particular*--but did not have or know how to acquire the expertise to explore the property correctly.

Seabridge has had its eye on Snowstorm for a while; and even tried to buy it way back in 2013. That didn't work out; but last Fall the asset was back on the market "at better terms," as Fronk told me. And he was quite excited about this long-sought project in America's best mining jurisdiction; Snowstorm, he said, has "phenomenal potential," and could well have a 10 million ounce (gold) potential over time (for all of the details of the Snowstorm acquisition, check out Seabridge's February 14 news at http://seabridgegold.net/News/Article/650/seabridge-gold-to-acquire-snowstorm-project.) *This year*, Fronk said, Seabridge will atempt to "wrap our arms around" all the data amassed at Snowstorm over 15 years "and put it into a usable form." That will set the stage for further exploration and "maybe" some drilling by next year.

Notably, for his part, **John Paulson was as interested in having exposure to KSM, etc. as he was in finding someone competent to buy and begin to develop his Snowstorm asset** (among the payment to his company is 700,000 Seabridge shares and four-year warrants to buy up to 500,000 more at $15.65/share.) Said Paulson of the sale, "We chose Seabridge as the best home for the Snowstorm Project because they share our vision of the project's geologic potential and their exploration team has done an outstanding job of growing the resources and reserves on their existing projects. Moreover, Seabridge's projects, particularly KSM, will provide us with significant leverage to a higher gold price."

Let that sink in for a minute. . .perhaps the highest-profile hedge fund manager in America *who is also a gold bull* decided on THIS company, Seabridge Gold.

CONCLUSION--A FEW MORE UNIQUE POINTS

I have to admit to you here that--especially with the shaky market for mining stocks of the last four years or more--I have treated Seabridge until recently *more* as a trading vehicle than anything.

But with its shares having tumbled again back to well below $10 each (on the NYSE) in the overall beating gold and related assets briefly endured following last November's election, I urged my Members to pile in once more; this time, to stay no matter what the swings in the markets and share price may bring.

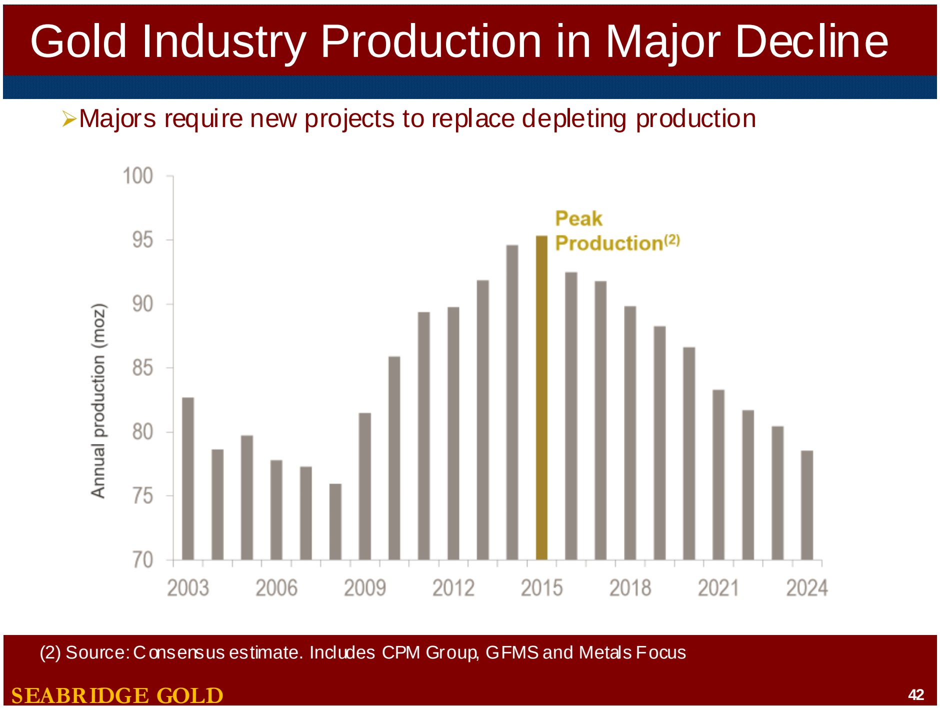
In short, my own approach to Seabridge has evolved to a place where--rather than trying to be "cute" again and trade in and out--we are going to henceforth treat Seabridge as a company we will always have *at least* a core position in. There are a myriad of reasons for this, all having to do with the preceding as well as others. Trying not to be too redundant in some areas, let me give you a quick take on these:

-- **A MASSIVE short position** -- Due to its nature and others understanding the high "beta" (volatility) of Seabridge shares, SA has regularly been **one of the short sellers' favorite targets.**

Last I checked, of less than 40 million shares total in the public float, a whopping 11.5 million shares were short on the NYSE with an additional 1.5 million on the Toronto Exchange. There are obviously still some who think that either 1. gold will move down, 2. KSM isn't economical and never will be or 3. both. Everyone is entitled to their opinion; and one can't dispute that for the last few years it indeed has been better to be on the short side of Seabridge the majority of the time.

But if you believe as I do that gold--and copper!--will have better days down the road, then you must believe that these "shorts" at some point are going to get run over and will have to cover.

-- **The Paulson "endorsement"** -- That speaks for itself! As does the broadening of Seabridge's property portfolio still more with this premier land package in Nevada.



-- **A J.V. or (more likely) takeover** -- It is being increasingly understood in the industry that the mining "majors" responsible for the lion's share of new global gold production are becoming increasingly hard pressed to maintain it. Indeed, if you were to Google "peak gold" you'd find a great volume of facts, figures and commentary encapsulated in Seabridge's recent slide at left. *In short, the major producers are running out of their own product.*

I have been discussing this in part in the context of a couple of my other recommendations for members in this space of companies in the Abitibi Greenstone Belt region of eastern Canada. There we have seen a ramp-up in the last few years of larger companies taking over smaller ones *with growing reserves*. The common denominators are near-term production possibilities as well as existing mining infrastructure, both of which that region--and the B.C. area Seabridge's KSM and Iskut call home--have.

In short, there are few assets potentially more desirable to a major than those Seabridge has.

-- **The copper play** -- Even now, I suspect that even those in the industry who have followed Seabridge fully grasp the fact that the company has suddenly become a potential copper play as much as a gold one. Even I have pooh-poohed copper in the recent past, as overcapacity and oversupply (thanks primarily to China) have helped to keep the price of the red metal in the $2.50/pound area recently, well off the $4.00/pound-plus peak of a few years back.

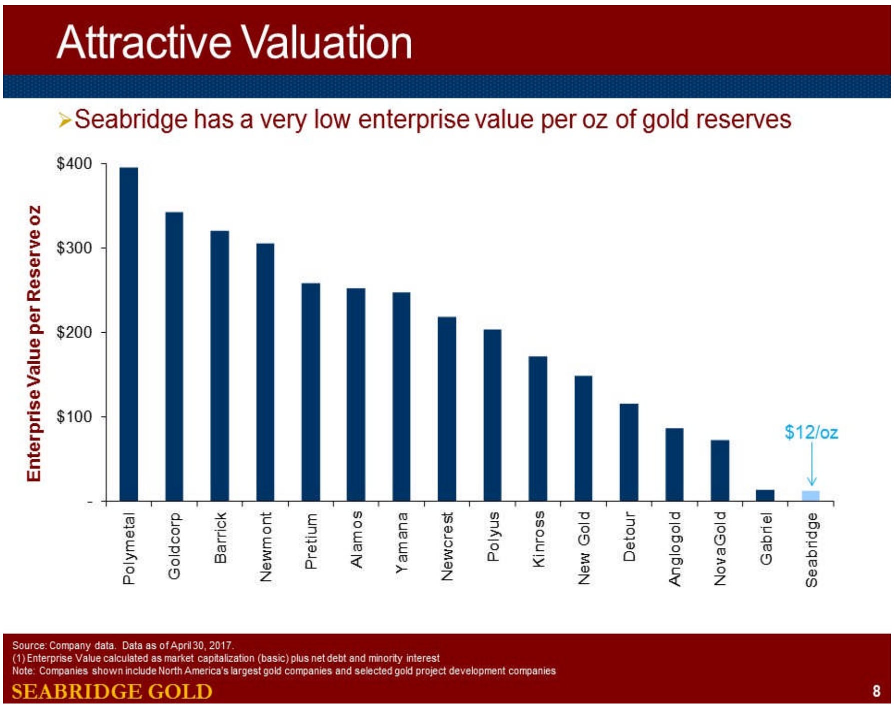
But the fact is this: Global copper demand is accelerating briskly, and will continue to. Urbanization of cities in the developing world requires a lot of copper. Electric cars need WAY more copper than do conventional gasoline-powered ones. The growth of the communication/technological infrastructure, ditto.

In short, as one analyst put it to me a while back (and bolstered by a dizzying set of facts, figures and statistics) the world needs to discover a new Escondida Mine every 15 months in order to meet future demand. *Instead, things (as with the "peak gold" story) are going in the opposite direction.*

Escondida--located in Chile--produces more copper than any single mine in the world; about 5% of global production all by itself. **And it is a microcosm of the challenges facing the future supply picture.** Costs are rising to be able to access shrinking and sometimes lower-grade ore; in fact, owner BHP Billiton has had to spend some $3 billion to construct two desalination plants and the attendant infrastructure to pipe fresh water from the Pacific Ocean to the mine, *because the local area does not have sufficient water supplies.*

Escondida was also recently hobbled by another factor that is a bigger threat to production *and costs* than ever--labor strikes. It is one of several major global producers that have seen production interruptions as workers want a fairer share. All this, of course, is going to put further upward pressure on the copper price over time.

All told--between reserves and resources at KSM--Seabridge is sitting on 35 *billion* pounds of copper. . .and counting. Though Wall Street and Bay Street alike remain oblivious, the company is arguably in larger ones' sites now for its copper stash as well as for its gold.



-- Accretion from its activities rather than dilution --

It has impressed me time and again in the several years I have followed and covered Seabridge to witness its success in raising money (almost always at a share price well above the current market) for its expansion *without diluting present shareholders unduly.*

Indeed, in the grand scheme of things, **it has pretty much added new gold and copper resources and reserves at a faster pace than it has raised money**; this has helped the company maintain its status as the exploration/development company that has the lowest valuation, as measured by its enterprise value (at $12/ounce for its gold reserves alone--*excluding the value of its copper!*--lower than pretty much ANYONE!)

As of this writing in late May, 2017, Seabridge Gold is rated as a BUY for my Members at *The National Investor*.

I encourage you as part of your own due diligence to read and really digest this report, and the character of this solid company, together with its prospects. There is a myriad of recent news and other information on Seabridge's own web site as well, at http://seabridgegold.net/.

Keep in touch with Yours truly as well and my own occasional updates and news on Seabridge Gold. And if you have any questions or comments, don't hesitate to write me at chris@nationalinvestor.com.

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