

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2017-05-25**
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([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

SEABRIDGE GOLD INC

CIK:[1231346](#) | IRS No.: **000000000** | State of Incorporation: **A6** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-84803** | Film No.: **17867679**
SIC: **1040** Gold and silver ores

Mailing Address

*106 FRONT STREET EAST
SUITE 400
TORONTO A6 M5A 1E1*

Business Address

*106 FRONT STREET EAST
SUITE 400
TORONTO A6 M5A 1E1
416-367-9292*

FILED BY

FCMI FINANCIAL CORP ET AL

CIK:[931301](#) | IRS No.: **000000000**
Type: **SC 13D/A**

Mailing Address

*BCE PLACE
181 BAY STREET SUITE 250
TORONTO CANADA A6*

Business Address

*BCE PLACE
181 BAY STREET SUITE 250
TORONTO CANADA A6*

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 13D
(Amendment No. 16)**

Under the Securities Exchange Act of 1934

SEABRIDGE GOLD INC.

(Name of Issuer)

Common Stock, No Par Value

(Title of Class of Securities)

811916105

(CUSIP Number)

Robert A. Grauman, Esq.
Baker & McKenzie LLP
452 Fifth Avenue
New York NY 10018
(212) 626-4100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 27, 2017

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons
FCMI PARENT CO.

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
NOVA SCOTIA, CANADA

	7. Sole Voting Power
	-0-
Number of Shares Beneficially Owned by Each Reporting Person With	8. Shared Voting Power
	10,669,656
	9. Sole Dispositive Power
	-0-
	10. Shared Dispositive Power
	10,669,656

11. Aggregate Amount Beneficially Owned by Each Reporting Person
10,669,656

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)
18.8%

14. Type of Reporting Person
CO

1. Names of Reporting Persons
FCMI FINANCIAL CORPORATION

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
ONTARIO, CANADA

	7. Sole Voting Power
	-0-
Number of Shares Beneficially Owned by Each Reporting Person With	8. Shared Voting Power
	6,948,474
	9. Sole Dispositive Power
	-0-
	10. Shared Dispositive Power
	6,948,474

11. Aggregate Amount Beneficially Owned by Each Reporting Person
6,948,474

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)
12.3%

14. Type of Reporting Person
CO

1. Names of Reporting Persons
PAN ATLANTIC BANK AND TRUST LIMITED

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
BARBADOS

	7. Sole Voting Power
	-0-
Number of Shares Beneficially Owned by Each Reporting Person With	8. Shared Voting Power
	6,254,432
	9. Sole Dispositive Power
	-0-
	10. Shared Dispositive Power
	6,254,432

11. Aggregate Amount Beneficially Owned by Each Reporting Person
6,254,432

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)
11.0%

14. Type of Reporting Person
CO

1. Names of Reporting Persons
ALBERT D. FRIEDBERG

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
AF, PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
CANADA

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power 21,700
	8. Shared Voting Power 10,941,356
	9. Sole Dispositive Power 21,700
	10. Shared Dispositive Power 10,941,356

11. Aggregate Amount Beneficially Owned by Each Reporting Person
10,963,056

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)
19.3%

14. Type of Reporting Person
IN

1. Names of Reporting Persons
NANCY FRIEDBERG

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
CANADA

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power 29,125
	8. Shared Voting Power 271,700
	9. Sole Dispositive Power 29,125
	10. Shared Dispositive Power 271,700

11. Aggregate Amount Beneficially Owned by Each Reporting Person
300,825

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)
0.5%

14. Type of Reporting Person
IN

1. Names of Reporting Persons
THE BUCKINGHAM CHARITABLE FOUNDATION

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
CANADA

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power 250,000
	8. Shared Voting Power -0-
	9. Sole Dispositive Power 250,000
	10. Shared Dispositive Power -0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person
250,000

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)
0.4%

14. Type of Reporting Person
OO

The Statement on Schedule 13D filed April 1, 2009 filed by FCMI Financial Corporation, a corporation existing under the laws of the province of Ontario, Canada (“FCMI”), Pan Atlantic Bank and Trust Ltd., a Barbados company (“PABTL”), Ms. Nancy Friedberg, an individual, and Mr. Albert D. Friedberg, an individual, as amended by Amendment No. 1 thereto filed November 18, 2009 by FCMI, PABTL, Ms. Friedberg, Mr. Friedberg and by Friedberg Global-Macro Hedge Fund Ltd., a Cayman Island Company (“Global-Macro Fund”) and Friedberg Mercantile Group Ltd., a Canadian corporation (“FMG”) as additional parties to the Schedule 13D, by Amendment No. 2 thereto filed January 22, 2010 by FCMI, PABTL, Ms. Friedberg, Mr. Friedberg, Global-Macro Fund and FMG, by Amendment No. 3 thereto filed July 8, 2013 by FCMI, PABTL, Ms. Friedberg, Mr. Friedberg and The Buckingham Charitable Foundation (“Buckingham”), by Amendment No. 4 thereto filed December 10, 2013, by Amendment No. 5 thereto filed July 17, 2014, by Amendment No. 6 thereto filed August 19, 2014, by Amendment No. 7 thereto filed September 8, 2014, by Amendment No. 8 thereto filed November 12, 2014, by Amendment No. 9 thereto filed March 24, 2015, by Amendment No. 10 thereto filed April 8, 2015, by Amendment No. 11 thereto filed July 1, 2015, by Amendment No. 12 thereto filed November 2, 2015 by FCMI, PABTL, Ms. Friedberg, Mr. Friedberg, Buckingham and FCMI Parent Co. (“FCMI Parent”), by Amendment No. 13 thereto filed December 31, 2015, by Amendment No. 14 thereto filed January 26, 2016, and by Amendment No. 15 thereto filed March 3, 2016 (as so amended, the “Statement”), relating to the common stock, \$0.001 par value (the “Common Shares”), of Seabridge Gold Inc., a Canadian corporation (the “Issuer”), is hereby amended with respect to the items set forth below in this Amendment No. 16. Capitalized terms used herein without definition have the same meanings as those ascribed to them in the Statement.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended by the addition of the following information:

The aggregate purchase price for the 200,000 Common Shares acquired by FCMI Parent on May 16, 2016 (see Item 5 below) was CDN\$3,278,000 (excluding commissions). Information regarding such purchases by FCMI Parent is set forth in Item 5. The aggregate purchase price for the 400,000 common shares purchased by FCMI Parent pursuant to the Purchase Agreement described in Item 6 was CDN\$5,500,000. FCMI Parent obtained the funds used to acquire all such Common Shares from its working capital, including funds received as intercompany loans and advances from its wholly-owned subsidiary, FCMI.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended by the addition of the following information:

FCMI Parent acquired the 600,000 Common Shares reported in this Schedule 13D (Amendment No. 16), for investment purposes. PABTL entered into the 2017 Confirmation described in Item 6 of this Schedule 13D (Amendment No. 16) in connection with the extension of the maturity of the cash settlement date of the total return swap transaction covering 4,600,000 Common Shares between PABTL and National Bank of Canada originally entered into on July 16, 2014. See Item 6.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended by the addition of the following information:

Subsequent to the filing of Amendment No. 15 to the Statement, on May 19, 2016, FCMI Parent purchased a total of 200,000 Common Shares in private purchases at a purchase price of CDN\$16.39 per share.

In addition to such purchases, on April 27, 2017, pursuant to a Share Purchase Agreement (the “Purchase Agreement”) between FCMI Parent and Canaccord Genuity Corp., FCMI Parent purchased 400,000 Common Shares of the Issuer for a total purchase price of CDN\$5,500,000.

Item 5 of the Schedule 13D is hereby further amended by deleting the information set forth in Item 5 of Schedule 13D (Amendment No. 15) regarding aggregate beneficial ownership of the Issuer’s Common Shares by each of the Filing Persons (including the table provided as part of such information), and replacing the deleted information with the following:

On the date of this Schedule 13D (Amendment No. 16), the Filing Persons are the beneficial owners of a total of 10,992,181 Common Shares, representing 19.4% of the Issuer’s outstanding Common Shares. The Filing Persons’ percentage beneficial ownership has been computed with respect to 56,667,118 Common Shares outstanding on May 11, 2017, as reported by the Issuer in Exhibit 99.2 to its Form 6-K filed May 12, 2017. The number of Common Shares and the percentage of the Issuer’s Common Shares beneficially owned by each Filing Person are as follows:

Name	Shares Directly Owned	Percentage Directly Owned	Shares Owned Beneficially	Percentage Owned Beneficially
PABTL	6,254,432	11.0%	6,254,432 ¹	11.0% ¹
FCMI	694,042	1.2%	6,948,474 ²	12.3% ²
FCMI Parent	3,721,182	6.6%	10,669,656 ³	18.8% ³
Buckingham	250,000	0.4%	250,000 ⁴	0.4% ⁴
Nancy Friedberg	50,825	(5)	300,825 ⁶	0.5% ⁶
Albert Friedberg	21,700	(5)	10,963,056 ⁷	19.3% ⁷

¹ All such shares are owned directly by PABTL.

² Includes 694,042 shares owned directly by FCMI and 6,254,432 shares owned directly by PABTL.

³ Includes 3,721,182 owned directly by FCMI Parent, 694,042 shares owned directly by FCMI and 6,254,432 shares owned directly by PABTL.

⁴ Voting and dispositive power over the Common Shares held by Buckingham is exercisable by any of its trustees, acting individually. In practice, such authority is exercised solely by Mr. Friedberg and by Ms. Friedberg.

⁵ Less than 0.1%

⁶ Includes 21,700 shares held in a retirement account for the benefit of Ms. Friedberg, 29,125 shares owned directly by Ms. Friedberg, and 250,000 shares owned directly by Buckingham (see note 4).

⁷ Includes 6,254,432 shares owned directly by PABTL, 694,042 shares owned directly by FCMI, 3,721,182 shares owned directly by FCMI Parent, 43,400 shares held in a retirement account (21,700 shares for the benefit of each of Mr. Friedberg and Ms. Friedberg, see note 6), and 250,000 shares owned directly by Buckingham (see note 4). Excludes 29,125 shares owned directly by Ms. Friedberg, the wife of Mr. Friedberg, with respect to which Mr. Friedberg disclaims beneficial ownership.

All shares reported as beneficially owned by the Filing Persons, are presently outstanding. Mr. Friedberg, directly and through his control over FCMI Parent shares held by members of his family and trusts for the benefit of members of his family, may be considered the sole beneficial owner of all of the Common Shares beneficially owned by FCMI Parent. By virtue of his control of FCMI Parent, Mr. Friedberg also may be deemed to possess voting and dispositive power over the shares owned directly by its wholly-owned subsidiaries, FCMI and PABTL. As trustees of Buckingham, each of Mr. Friedberg and Ms. Friedberg possesses voting and dispositive power over the Common Shares owned by Buckingham and may be deemed to share beneficial ownership of such Common Shares. Except for such beneficial ownership by Mr. Friedberg and by Ms. Friedberg, none of the directors or officers of FCMI Parent, FCMI or PABTL, and none of the trustees of Buckingham, beneficially own any Common Shares.

With the exception of FCMI Parent's purchase of 400,000 Common Shares pursuant to the Purchase Agreement described in Item 6, none of the Filing Persons, and none of their respective directors, officers or trustees has effected any transactions in the Issuer's Common Shares in the 60 days preceding the filing of this Schedule 13D (Amendment No. 16).

The Total Return Swap Agreements described in Item 6 of Amendment No. 5 to the Filing Persons Schedule 13D (as amended by the 2017 Confirmation described in Item 6 below) and Item 6 of Amendment No. 15 to the Filing Persons' Schedule 13D, provide only for cash settlement. None of PABTL, FCMI Parent, the other Filing Persons, nor any of their affiliates or associates shall have any voting or dispositive power with respect to any Underlying Shares under either such agreement, and FCMI Parent, the other Filing Persons, and their affiliates and associates disclaim beneficial ownership of any such securities.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended by the addition of the following information:

On January 31, 2017, PABTL entered into a Confirmation (the "2017 Confirmation") that amended and extended the total return swap transaction between PABTL and National Bank of Canada ("NBC") originally entered into on July 16, 2014 (the "2014 TRS Agreement"). Pursuant to the terms of the 2014 TRS Agreement, as so amended, NBC sold to PABTL the total return on 4,600,000 Common Shares (the "Underlying Shares") in exchange for a monthly payment calculated on a per diem basis for the number of days in the applicable calculation period by multiplying the notional amount of the transaction applicable for any particular day in the relevant calculation period by the sum of a designated LIBOR base rate with a maturity of one month and a spread of (i) from the period commencing three Toronto business days after July 14, 2014 to but excluding January 17, 2017, 1.25%, and (ii) from January 17, 2017 through but excluding February 26, 2019, 1.20%, divided, in each case, by 360.

The initial price for the Underlying Shares is equal to \$8.56 per share. The final price is the average of the modified volume weighted average price (as calculated pursuant to the 2014 TRS Agreement) applicable to each averaging day agreed to by the parties from and including February 26, 2019, weighted by the number of Underlying Shares that were reduced by NBC on the relevant averaging date minus a commission of US\$0.02 per Underlying Share sold by NBC on such averaging date. On the applicable cash settlement date, the initial price of the Underlying Shares specified for the transaction shall be deducted from the final price for the Underlying Shares and such amount shall be multiplied by the number of Underlying Shares subject to the transaction. If the final price for the Underlying Shares exceeds the initial price for the Underlying Shares, such that the product of such determination is positive, NBC shall pay the amount so determined to PABTL. If the initial price for the Underlying Shares exceeds the final price for the Underlying Shares, such that the product of such determination is negative, PABTL shall pay the absolute value of the amount so determined to NBC. To the extent that there are any dividends paid by the Issuer on the Common Shares, NBC will pay to PABTL an amount per Underlying Share equivalent to the per Common Share dividend paid by the Issuer.

NBC and PABTL have the right to terminate the transaction if it becomes illegal for PABTL to continue with the transaction. PABTL has the right to terminate the transaction in whole or in part at any time following the fortieth day following the effective date of the transaction and prior to the valuation date. In the case of early termination of the transaction the date designated for termination will be the valuation date in respect of the number of Underlying Shares subject to such early termination. If PABTL elects to terminate the transaction in circumstances not involving any illegality, PABTL will be required to pay to NBC a make-whole payment equal to the product of the terminated number of Underlying Shares, the initial price per Underlying Share and D/360 where “D” represents the number of calendar days from, but excluding, the optional early termination date, to and including the calendar day that falls on the day that is six months after the effective date of the transaction. The 2014 TRS Agreement provides only for cash settlement.

The foregoing description of the documents comprising the 2014 TRS Agreement as amended by the 2017 Confirmation is qualified in its entirety by reference to the full text of the related agreements. The 2017 Confirmation is filed as Exhibit No 99.18 to this Schedule 13D (Amendment No. 16) and is incorporated herein by reference. The other documents comprising the 2014 TRS Agreement, i.e., the Share Purchase Agreement dated July 16, 2014 between NBC, as Buyer and PABTL, as Seller, the ISDA Schedule to the Master Agreement between NBC and PABTL dated as of July 16, 2014, and the Credit Support Annex to the Schedule to the ISDA Master Agreement dated as of July 16, 2014 between NBC and PABTL, were filed as Exhibits Nos. 99.5, 99.7 and 99.8, respectively, to Amendment No. 5 to the Filing Persons’ Schedule 13D.

Item 6 of the Schedule 13D is hereby further amended by the addition of the following information:

On April 27, 2017, FCMI Parent consummated the Purchase Agreement with Canaccord Genuity Corp. (the “Seller”) and purchased 400,000 Common Shares of the Issuer for a total purchase price of CDN\$5,500,000. In addition to the purchase price and other terms of the transaction, the Purchase Agreement contains certain representations and warranties by the parties customarily included in agreements of this type, including representations and warranties by FCMI Parent as to its status as an “accredited investor” under the Securities Act (Ontario) and its non-U.S. status to support Seller’s offer and sale of the Common Shares to FCMI Parent without registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”) in an “offshore transaction” pursuant to Regulation S under the Securities Act. In addition, FCMI Parent agreed that unless permitted by applicable Canadian securities laws it would not trade such Common Shares before the expiration of four months and one day after the closing under the Purchase Agreement, that the Common Shares would be subject to certain restrictions on disposition under Canadian law and the Securities Act, and that certificates evidencing such Common Shares would bear restrictive legends with respect to such restrictions on disposition.

The foregoing description of the Purchase Agreement is qualified in its entirety by reference to the full text of such agreement, which is filed as Exhibit 99.19 to this Schedule 13D (Amendment No. 16).

Item 7. Materials to be Filed as Exhibits

The following documents are filed as exhibits to this Schedule 13D:

<u>Exhibit</u>	<u>Document</u>
99.18	Confirmation of a Cash-Settled Share Swap Transaction between National Bank of Canada and Pan Atlantic Bank and Trust Limited dated January 31, 2017
99.19	Share Purchase Agreement dated April 27, 2017 between FCMI Parent Co. and Canaccord Genuity Corp.

Signatures

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: May 24, 2017

FCMI PARENT CO.

By: /s/ Dan Scheiner

Name: Dan Scheiner

Title: Vice President

FCMI FINANCIAL CORPORATION

By: /s/ Dan Scheiner

Name: Dan Scheiner

Title: Vice President

PAN ATLANTIC BANK AND TRUST LIMITED

By: /s/ Robert Bourque

Name: Robert Bourque

Title: Managing Director

ALBERT D. FRIEDBERG, individually

/s/ Albert D. Friedberg

Name: Albert D. Friedberg

NANCY FRIEDBERG, individually

/s/ Nancy Friedberg

Name: Nancy Friedberg

THE BUCKINGHAM CHARITABLE FOUNDATION

By: /s/ Albert D. Friedberg

Name: Albert D. Friedberg

Title: Trustee



Montreal, January 31, 2017

Pan Atlantic Bank and Trust Limited

Whitepark House, 1st Floor
Whitepark Road, St. Michael
Barbados BB 11135
Tel: (246) 436-9576
Fax: (246) 228-1156

From: National Bank of Canada

1155 Metcalfe Street,
Montreal, QC H3B 4S9
Tel: 514-879-3820
Fax: 514-866-8894

Re: Confirmation of a Cash-Settled Share Swap Transaction

NBC Reference Number: 20258047(16150574)

Effective as of January 31, 2017, this Transaction (NBC Reference Number: 16150574) is modified as specified below, as agreed upon by both parties. This Confirmation replaces and supersedes all prior confirmations sent to you for this transaction.

**Please sign and return all pages of this Confirmation to the following fax number or e-mail
within two (2) Business Days from receipt**

Fax: 514-866-8894 or by e-mail at: ConfirmationsOTCEQD@tres.bnc.ca

Dear Sir/Madam:

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the Share Swap Transaction entered into between us on the Trade Date specified below (the “**Transaction**”). This letter agreement constitutes a “Confirmation” as referred to in the Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”) and the 2006 ISDA Definitions (the “**ISDA Definitions**”), as published by the International Swaps and Derivatives Association, Inc. (together the “**Definitions**”) are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and the ISDA Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of and is subject to the 1992 ISDA Master Agreement, dated as of July 14, 2014, as amended and supplemented from time to time (the “**Agreement**”), between National Bank of Canada (“**NBC**”) and **Pan Atlantic Bank and Trust Limited** (“**Counterparty**”), together with the Credit Support Annex dated July 14, 2015. All provisions contained in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below.

1. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	July 14, 2014
Effective Date:	Three (3) Currency Business Days following the Trade Date
Termination Date:	The Cash Settlement Payment Date, subject to the Optional Termination provisions below.
Shares:	The common shares of Seabridge Gold Inc. (Ticker: SA US) (CUSIP: 811916105) (ISIN: CA8119161054)
Exchange:	New York Stock Exchange
Related Exchange:	All Exchanges
Business Days:	Toronto, New York

Equity Amounts payable by NBC:

Equity Amount Payer:	NBC
Number of Shares:	Initially 4,600,000, and then as amended, from time to time, according to the Optional Early Termination provisions below.
Equity Notional Amount:	USD 39,376,000.00, being on the Effective Date, the Number of Shares multiplied by the Initial Price.
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return
Initial Price:	USD 8.56
Final Price:	On the Valuation Date at the Valuation Time, the price, in USD, per Share, determined by the Calculation Agent, equal to: a) The average of the VWAP applicable to each Final Averaging Date weighted by the number of Shares that were reduced by NBC on such Final Averaging Date. Minus: b) The Commission

Commission:	USD 0.02 per Share.
VWAP:	The volume weighted average price of the Shares from 9:30 AM to 4:00 PM (local time) in New York, excluding the Market-On-Close (“MOC”) session and block trades in excess of 25,000 shares, as determined by the Calculation Agent using the “VAP” Bloomberg function, with the “Volume Range” stated as “100 to 25,000”.
Valuation Time:	At 4:00 PM, local time in New York.
Valuation Date:	The last Final Averaging Date.
Final Averaging Dates:	Up to a maximum of 185 Exchange Business Days from and including February 26th, 2019 , subject to adjustment in accordance with the Following Business Day Convention and the Optional Early Termination provisions below.
Averaging Date Disruption:	Modified Postponement

Floating Amounts I payable by Counterparty:

Floating Amount Payer:	Counterparty
Calculation Period I:	Each period from, and including, a Payment Date I to, but excluding, the next following applicable Payment Date I, except that (a) the Initial Calculation Period I will commence on the Effective Date and (b) the final Calculation Period II will end on, but exclude February 26th, 2019 , subject to the Following Business Day Convention and the Optional Early Termination provisions below.
Notional Amount:	The Equity Notional Amount.
Floating Rate Option:	USD-LIBOR-BBA
Designated Maturity:	1 Month
Linear Interpolation:	Applicable
Spread:	a) For the Calculation Periods starting on the Effective Date to and excluding January 17, 2017: 1.25% b) For the Calculation Periods starting January 17, 2017 to and excluding February 26, 2019: 1.20%

Floating Rate Day Count Fraction:	Actual/360
Reset Dates:	The first day of each Calculation Period
Compounding:	Inapplicable
Business Days for payments:	Toronto, New York
Payment Dates I:	The 15 th of each month, commencing on the 15 th of the month following the Effective Date, up to and including March 15th, 2019 , subject to the Following Business Day Convention and the Optional Early Termination provisions below.

Floating Amounts II payable by Counterparty in respect of each Final Averaging Date:

Floating Amount Payer:	Counterparty
Calculation Periods II:	In respect of each Final Averaging Date, each period will span from, and including, a Final Averaging Date to, but excluding, the next Final Averaging Date, provided that the first Final Averaging Date will be on February 26th, 2019 , subject to the Following Business Day Convention and the Optional Early Termination provisions below.
Notional Amount II:	In respect of each Final Averaging Date, an amount in USD equal to the Initial Price multiplied by the difference between the Number of Shares on the immediately preceding Final Averaging Date and the number of Shares which were reduced by NBC on the then current Final Averaging Date.
Floating Rate Option:	USD-FEDERAL FUNDS-H.15-Bloomberg
Spread:	1.20%
Floating Rate Day Count Fraction:	Actual/360
Reset Date:	The last day of each Calculation Period
Compounding:	Inapplicable
Payment Date(s)II:	The 15 th of each month, commencing on the 15 th of the month following the first Final Averaging Date, up to and including the Termination Date, subject to the Following Business Day Convention. Notwithstanding anything herein to the contrary, the only amount payable on each Payment Date II will be the sum of the Floating Amounts II respectively calculated as follows:

A x B x C

- A) the Notional Amount II for each Final Averaging Date falling within the Calculation Period
- B) the Floating Rate Option of the current Calculation Period II plus the spread
- C) the Floating Rate Day Count Fraction.

Settlement Terms:

Cash Settlement: Applicable. For clarity purposes, this Transaction shall at no time be Physically Settled.

Settlement Currency: USD

Cash Settlement Payment Date: Three Currency Business Days following the Valuation Date.

Dividends:

Dividend Period: Second Period

Dividend Amount: The Ex Amount multiplied by the Number of Shares. For each Dividend Amount for which the ex-dividend date occurs during the Final Averaging Dates, the Number of Shares, for the purpose of calculating the Dividend Amount, shall be determined by the Calculation Agent.

Dividend Payment Date(s): Each Payment Date following each date that the Issuer of the Shares has announced that it shall pay the Dividend Amount to its holders of record.

Re-investment of Dividends: Not Applicable.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

New Shares: In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in (i) shall be deleted in its entirety and replaced with “publicly quoted, traded or listed on the Exchange.

Consequences of Merger Events:

Share-for-Share: Calculation Agent Adjustment
 Share-for-Other: Calculation Agent Adjustment
 Share-for-Combined: Calculation Agent Adjustment
 Determining Party: Calculation Agent

Tender Offer: Applicable

Consequences of Tender Offer:

Share-for-Share: Calculation Agent Adjustment
 Share-for-Other: Calculation Agent Adjustment
 Share-for-Combined: Calculation Agent Adjustment
 Determining Party: Calculation Agent

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or Delisting: Cancellation and Payment

Determining Party: Calculation Agent

Additional Disruption Events:

Change in Law: Applicable, provided that Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.
 Insolvency Filing: Applicable
 Hedging Disruption: Applicable
 Hedging Party: NBC



Increased Cost of Hedging:	Applicable
Determining Party:	Calculation Agent
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

2. Calculation Agent:

NBC, unless there exists an Event of Default for which NBC is Defaulting Party, in which case the Counterparty, at Counterparty's sole option, may select another dealer to be Calculation Agent for this Transaction.

3. Additional Representations, Agreements and Acknowledgments:

The Counterparty acknowledges and agrees that neither NBC nor any of its affiliates is under any obligation to purchase, deliver, or take delivery of any Shares in connection with the performance of the terms of this Transaction. The Counterparty further acknowledges and agrees that it shall have no rights or interests (legal, beneficial or otherwise) in any Shares which NBC may acquire in connection with this Transaction, including, without limitation any rights to acquire, vote or direct the voting of, receive dividends or distributions on, or exercise any conversion or other rights in respect of, such Shares. Other than an agreement entered into on the date hereof pursuant to which NBC has acquired Shares from the Counterparty, the parties acknowledge that there is no agreement, undertaking or understanding between or among them with respect to the voting or acquisition of Shares and no such agreement, undertaking or understanding is created pursuant to the terms of the Agreement or otherwise in connection with the Transaction.

The Counterparty represents and warrants to NBC that it is acting as principal in this Transaction and it is not entering into this Transaction as agent, on behalf of or for the benefit of the Issuer or any of its affiliates.

The Counterparty represents and warrants to NBC that, on the date that this Transaction is entered into, it is not entering into this Transaction on the basis of, or is aware of, any material, non-public information concerning the Issuer.

In addition, the Counterparty represents and warrants to NBC that, on the date that this Transaction is entered into (i) no trading blackout period or other restricted trading period imposed by the Counterparty in respect of the Shares and applicable to "insiders" (as such term is defined in the relevant provincial securities law) of the Counterparty or its affiliates is in effect as of such date; (ii) it and each of its affiliates are in full compliance with all mandatory disclosure obligations to which it may be subject under applicable securities law in respect of the Transaction and is not entering into the Transaction for purposes of avoiding any disclosure or other obligation to which it may be subject under applicable securities law; (iii) neither it nor any of its affiliates are entering into the Transaction with knowledge of a material change pertaining to the business, operations or capital of the Issuer which has not been generally disclosed and which, if such change were to be generally disclosed, would reasonably be expected to have a significant effect on the market price or value of the Shares or the Issuer's other issued securities; (iv) neither it nor any of its affiliates is entering into the Transaction or undertaking other activities for the purpose or having or contributing to the effect of manipulating the market price or value of the Shares or the Issuer's other issued securities or to create actual or apparent trading activity in the Shares (or any security convertible into, or exchangeable for, Shares) or creating or contributing to a misleading appearance of trading activity in, or an artificial price for such Shares or other securities.

The Counterparty and NBC each represents, warrants and hereby confirms that it has, on the date that this Transaction is entered into, the right to enter into this Transaction, both under applicable laws and its internal policies, status and guidelines. Each of the Counterparty and NBC also represents that it has complied with all disclosure or filing requirements in respect to this transaction and the underlying Shares as per applicable laws, any relevant securities commission or other regulatory authority, including, but not limited to, the filing of all required insider reports. NBC and its affiliates disclaim all liability arising from the failure of the Counterparty to comply with any of the foregoing obligations in regard to this Transaction. In the event that it becomes illegal or prohibited during the life of this Transaction, due to applicable laws, internal policies or guidelines, or due to blackout periods or any other reason, for the Counterparty or NBC to continue its obligations in connection with this Transaction, the Counterparty or NBC, as applicable shall have the obligation to promptly inform the other of any such situation.

4. Optional Early Termination in the event of illegality:

In the event it becomes illegal for the Counterparty to continue to proceed with this Transaction, each of NBC and Counterparty shall have the right to early terminate the Transaction. Either party may elect to terminate the Transaction in accordance with the foregoing sentence in whole on any Scheduled Trading Day prior to the scheduled first Final Averaging Date by giving the other party prior notice, orally or in writing (a “**Termination Notice**”), specifying the proposed early termination date. Unless the parties otherwise agree at such time, the first Final Averaging Date shall be the first Exchange Business Day after the date of the Termination Notice (the “**Optional Early Termination Date**”). The following Exchange Business Days shall be deemed to be the other Final Averaging Dates, provided that the total number of Final Averaging Dates (i) will be determined by NBC and (ii) shall not exceed 185 Exchange Business Days.

Unless the parties otherwise agree at the time of any early termination, the last Final Averaging Date shall be the Valuation Date for purposes of the Transaction being terminated, with the corresponding Cash Settlement Payment Date and Period End Date being the date that is three (3) Currency Business Days following such Valuation Date.

5. Optional Early Termination with respect to the Counterparty:

Subject to the limitations set forth in this provision the Counterparty shall have the right, but not the obligation, to elect to terminate the Transaction, in whole or in part, subsequent to the fortieth day following the Effective Date and prior to the originally scheduled Valuation Date, on each Scheduled Trading Day, provided that no Event of Default or Potential Event of Default then exists with respect to that party.



In order to effect this option, the Counterparty must deliver written notice to NBC, specifying the number of Shares in respect of which it wishes to terminate the Transaction (the “**Terminated Number of Shares**”) and designating a Scheduled Trading Day (the “**Optional Early Termination Date**”). Such written request shall be delivered no later than two (2) Exchange Business Days immediately preceding the requested Optional Early Termination Date. Receipt of such notice must be acknowledged by NBC for it to be effective. Unless the parties otherwise agree at such time, the first Final Averaging Date in respect of the Terminated Number of Shares shall be the Optional Early Termination Date. The following Exchange Business Days shall be deemed to be the other Final Averaging Dates, provided that the total number of Final Averaging Dates (i) will be determined by NBC and (ii) shall not exceed 185 Exchange Business Days.

If a Termination Notice is given in respect of which the Terminated Number of Shares is less than the Number of Shares, the Transaction shall continue in effect, but only in relation to a Number of Shares equal to (i) the Number of Shares immediately prior to the Optional Early Termination Date less (ii) the Terminated Number of Shares.

If a Termination Notice is given, subject to the paragraph above:

- The Equity Amount and the Floating Amounts I and II shall be determined as provided in accordance with the terms set forth herein but on the basis that, if the Terminated Number of Shares is less than the Number of Shares, references to the “Number of Shares” are deemed to be references to the Terminated Number of Shares. Further, unless the parties otherwise agree at such time, the last Final Averaging Date shall be the Valuation Date for purposes of the portion of the Transaction being terminated, with the corresponding Cash Settlement Payment Date and Period End Date being the date that is three (3) Currency Business Days following such Valuation Date.
- a.
 - b. If the Optional Early Termination Date is on or prior to the day that falls on six months after the Effective Date, the Counterparty shall pay to NBC an amount, on the Optional Termination Date, equal to:

$$\text{Terminated Number of Shares} \times \text{Initial Price} \times \text{Spread} \times D/360$$

Where D represents the number of calendar days from, but excluding, the Optional Early Termination Date up to, and including, the calendar day that falls on six months after the Effective Date.

6. Credit Provisions:

The Independent Amount pursuant to Paragraph 13 (b)(iv)(A) of the Credit Support Annex to the Agreement, with respect to Counterparty, shall be equal to the Equity Notional Amount.

7. Notices:

National Bank of Canada

1155 Metcalfe street, 19th Floor
Montreal, QC, Canada
H3B 4S9
Tel. (Payments): 514-879-5518
Tel. (Confirmations): 514-879-3820/514-394-45638
Fax: 514-866-8894
E-mail: ConfirmationsOTCEQD@tres.bnc.ca



Pan Atlantic Bank and Trust Limited

Whitepark House, 1st Floor
Whitepark Road, St. Michael
Barbados BB11135
Attention: Robert Bourque
Tel.: (246) 436-9576
Fax: (246) 228-1156
Email: rjbouque@pabt.bb

8. Account Details:

Account for payment to NBC: To be provided separately

Account for payment to Counterparty: To be provided separately

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation (Reference number: 20258047) and returning it to us.

Please contact us immediately at 514-879-3820 or by e-mail (ConfirmationsOTCEQD@tres.bnc.ca) if the terms and conditions of this Confirmation are not in accordance with your understanding of our agreement.

Yours sincerely,

National Bank of Canada

By: /s/ Robert Francoeur

Name: Robert Francoeur

Title: Section Analyst

By: /s/ A. Jaslonek

Name: Agata Jaslonek

Title: Senior Analyst

Confirmed on the date first above written:

Pan Atlantic Bank and Trust Limited

By: /s/ R.J. Bourque

Name: Robert J. Bourque

Title: Managing Director

By: /s/ Richard Fisher

Name: Richard Fisher

Title: Director

**For Canadian and other
Non-U.S. Purchasers**

SHARE PURCHASE AGREEMENT

This Share Purchase Agreement is made between Canaccord Genuity Corp. (the “**Seller**”) and FCMI Parent Co. (the “**Buyer**”).

RECITALS:

1. The Seller anticipates being the beneficial owner of the certain shares of Seabridge (the “**Seller’s Shares**”) following the Closing of the Offering.
2. The Shares will be subject to a hold period under Canadian securities laws expiring on the date that is 4 months and a day following the Closing of the Offering.
3. The Buyer wishes to purchase 400,000 of the Seller’s Shares (the “**Shares**”) pursuant to exemptions from the prospectus requirements contained in NI 45-106 or Section 73.3 of the *Securities Act* (Ontario).

IN CONSIDERATION of the premises and the mutual agreements in this Agreement, and of other consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties agree as follows.

Capitalized terms not defined above shall have the meanings ascribed thereto in Article 1 of this Agreement.

ARTICLE 1 INTERPRETATION

1.1 Definitions - In this Agreement:

“**Agreement**” means this share purchase agreement and all attached schedules, in each case as the same may be supplemented, amended, restated or replaced from time to time;

“**Closing**” means the completion of the purchase and sale of the Shares pursuant to this Agreement;

“**Closing Date**” means on or about April 27, 2017 or such other date as the Parties agree;

“**Closing of the Offering**” means the completion of the Offering, which is expected to occur on or about April 27, 2017 immediately prior to the Closing;

“**CSA**” means the Canadian Securities Administrators;

“**Encumbrance**” means any encumbrance of any kind whatever (registered or unregistered) and includes a security interest, mortgage, lien, pledge, hypothecation, assignment, charge, security under section 426 or section 427 of the *Bank Act* (Canada), trust or deemed trust (whether contractual, statutory or otherwise arising), a voting trust or pooling agreement with respect to securities, any adverse claim or any other right, option or claim of others of any kind whatever affecting the Shares, any covenant or other agreement, restriction or limitation on the transfer or use of the Shares, a deposit by way of security of any of the Shares and any rights or privileges capable of becoming any of the foregoing;

“**Issuer**” means Seabridge Gold Inc.;

“**NI 45-106**” means National Instrument 45-106 *Prospectus Exemptions* of the CSA;

“**Offering**” means the private placement of Shares of the Issuer, to be issued on a “flow-through” basis under the Tax Act;

“**Parties**” means the Buyer and the Seller, and “**Party**” means any one of the Buyer or an individual Seller;

“**Purchase Price**” means the aggregate purchase price of the Shares, as set out in Section 2.2 of this Agreement, to be paid by the Buyer to the Seller in accordance with Section 2.3 of this Agreement; and

“**Tax Act**” means the *Income Tax Act* (Canada).

**ARTICLE 2
PURCHASE AND SALE OF SHARES**

2.1 Purchase and Sale of Shares - The Buyer agrees to purchase the Shares from the Seller, and the Seller agree to sell and transfer the Shares to the Buyer, on the terms and conditions contained in this Agreement.

2.2 Purchase Price - The Purchase Price shall be the aggregate purchase price of \$CDN5,500,000 representing a price of \$CDN13.75 per Share.

2.3 Payment of Purchase Price - At the time of Closing on the Closing Date, the Buyer, or an agent appointed by the Buyer, shall pay the Purchase Price to the Seller, or to an agent appointed by the Seller, in the manner directed on Schedule "B".

2.4 Delivery of Shares - At the time of Closing on the Closing Date, the Seller, or an agent appointed by the Seller, shall deliver to the Buyer, or to an agent appointed by the Buyer, certificates representing the Shares purchased by the Buyer, or evidence of the transfer of the Shares to the Buyer should the transfer be done electronically. The Buyer hereby authorizes and directs the delivery and registration of the Shares in accordance with the instructions set forth in Schedule "B".

**ARTICLE 3
REPRESENTATIONS, WARRANTIES AND COVENANTS**

3.1 Representations and Warranties of the Seller - The Seller represents, warrants and covenants to the Buyer that:

- a. the Seller will be the beneficial owner of the Shares on the Closing Date immediately prior to the Closing;
- b. the Seller shall not take any steps to create any Encumbrance on the Shares;
- c. the Seller has no actual knowledge of any Encumbrance on the Shares, other than the transfer restriction provided for pursuant to section 2.5 of National Instrument 45-102 of the CSA and any transfer restrictions that might exist under the laws of any jurisdiction outside of Canada; and
- d. the Seller is not a "non-resident" of Canada within the meaning of the Tax Act.

3.2 Representations and Warranties of the Buyer - The Buyer represents and warrants to the Seller that:

- a. neither the Buyer, nor any partner or beneficiary of the Buyer (if the Buyer is a partnership or trust), is in a "non-arm's length relationship" with the Issuer;
- b. the Buyer is not in a "non-arm's length" relationship with any Seller;
- c. the Buyer has concurrently executed and delivered a Representation Letter in the form attached as Schedule "A" to this Agreement and has initialled in Appendix "A" thereto indicating that the Buyer satisfies (and will satisfy at the time of Closing) one of the categories of "accredited investor" within the meaning of NI 45-106 or Section 73.3 of the *Securities Act* (Ontario); and
- d. the Buyer has duly completed and executed the Private Placement Questionnaire attached hereto as Schedule "C".

ARTICLE 4
GENERAL

4.1 **Applicable Law** - This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

4.2 **Currency** - Unless specified otherwise, all statements of or references to dollar amounts in this Agreement are to Canadian dollars.

4.3 **Counterparts and Facsimile** - This Agreement may be executed and delivered by facsimile transmission or electronic mail in any number of counterparts. Each executed counterpart shall be deemed to be an original. All executed counterparts taken together shall constitute one agreement.

4.4 **Survival** – All representations, warranties and covenants contained in this Agreement shall survive the Closing and, notwithstanding such Closing, shall continue in full force and effect following the Closing.

4.5 **Entire Agreement and Waiver** – This Agreement and the Representation Letter executed pursuant to Section 3.2 of this Agreement set forth the entire understanding of the Parties with respect to the subject matter hereof, and supersede any and all prior agreements, arrangements and understandings with respect to the subject matter hereof and may be modified only by a written instrument duly executed by each Party affected by any such modification. No misrepresentation and no breach of any covenant, agreement or warranty made herein will be deemed waived unless expressly waived in writing by the Party who might assert such breach, and no such waiver will constitute a waiver of any other provision hereof (whether or not similar) or a continuing waiver.

4.6 **Time of Essence** – Time shall be of the essence of this Agreement and every part hereof and no extension of this Agreement or any part hereof shall operate as a waiver of this provision.

4.7 **Further Assurances** – From time to time after the date hereof, upon reasonable notice and without further consideration, each Party will execute, acknowledge and deliver all such other documents and will take all such other action as may be necessary or appropriate, in the reasonable judgment of the other Party, to carry out the intent and purposes of this Agreement and to consummate the transactions contemplated hereby.

[EXECUTION PAGES FOLLOW]

IN WITNESS WHEREOF this Agreement has been executed by the Seller effective as of the 27th day of April, 2017.

CANACCORD GENUITY CORP.

Per:

Name: /s/ _____

Title: _____

IN WITNESS WHEREOF this Agreement has been executed by the Seller effective as of the 24th day of April, 2017.

FCMI PARENT CO.

Signed: /s/ Dan Scheiner

Per:

Name: Dan Scheiner

Title: Vice President

Address: 181 Bay Street
Suite 250
Toronto, ON M5J 2T3

SCHEDULE “A”

REPRESENTATION LETTER
(Offshore Buyer)

TO: Canaccord Genuity Corp. (the “Seller”)
Seabridge Gold Inc. (the “Company”)

RE: PURCHASE OF SHARES OF THE COMPANY

In connection with the purchase of 400,000 common shares of the Company (the “**Shares**”) by the undersigned (the “**Buyer**”) from the Seller pursuant to a share purchase agreement between the Buyer and the Seller dated April 24th, 2017, the Buyer hereby:

1. acknowledges that the Shares are subject to resale restrictions in Canada and the United States which restrict the ability of the Buyer to resell the Shares and that the Shares may only be traded or transferred in accordance with limited exemptions under applicable securities laws and regulatory policy until the expiry of the applicable restricted period and in compliance with the other requirements of applicable securities laws;

2. acknowledges that the certificate(s) representing the Shares will bear a legend substantially in the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE.]”

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“TSX”) AND THE NYSE (“NYSE”); HOWEVER THE SAID SECURITIES CANNOT BE FREELY TRADED THROUGH THE FACILITIES OF THE TSX OR THE NYSE SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON THE TSX OR THE NYSE.”;

3. represents, warrants and certifies that the Buyer:

- (a) is acquiring the Shares as principal, for its own account, not for the benefit of any other person, or is deemed to be purchasing the Shares as principal under section 2.3 of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), for investment only and not with a view to distribution;
 - (b) is an “accredited investor” within the meaning of NI 45-106 or Section 73.3 of the *Securities Act* (Ontario) on the basis that the undersigned fits within one of the categories of an accredited investor reproduced in Appendix “A” beside which the undersigned has initialed, thereby indicating the undersigned belongs to such category;
-

- (c) has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of its investment in the Shares, is able to bear the economic risks of such investment, and has relied on its own analysis of the Company and the Shares in making its decision to invest in the Shares;

- (d) it understands that an investment in the Shares may have tax consequences under applicable laws and it has been encouraged to obtain independent legal, income tax and investment advice with respect to its purchase of the Shares and accordingly, has had the opportunity to acquire an understanding of the meanings of all terms contained herein relevant to the Buyer for purposes of giving representations, warranties and covenants under this Representation Letter and the Agreement; and

- (e) consents to the Company making a notation in its records or giving instructions to any transfer agent of the Shares in order to implement the restrictions on transfer set forth herein;

4. acknowledges that the Shares have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and the Company does not intend to register any of the Shares under the U.S. Securities Act, or the securities laws of any State of the United States and has no obligation to do so. The Shares may not be offered or sold in the United States unless registered in accordance with United States federal securities laws and all applicable state securities laws or exemptions from such requirements are available;

5. during the 40 day distribution compliance period (as defined in Regulation S (the “Distribution Compliance Period”)), i.e. during the 40 days after the Closing Date, the Purchaser will not offer or sell any of the Shares in the United States of America or to a U.S. Person unless such Shares are registered under the U.S. Securities Act, and the securities laws of all applicable states of the United States of America or an exemption from such registration requirements is available. Accordingly, during the Distribution Compliance Period, the Shares may only be offered, sold, pledged or otherwise transferred: (a) to the Company; (b) outside the United States to, or for the account or benefit of, non-U.S. persons in accordance with Regulation S under the Securities Act; (c) in accordance with an available exemption from the registration requirement of the U.S. Securities Act; or (d) pursuant to an effective registration statement under the U.S. Securities Act, and, in each case, in compliance with any applicable securities laws of any state of the United States or the applicable laws of any other jurisdiction; and

6. represents, warrants and certifies that the Buyer:

- (a) is not a “U.S. Person” (as that term is defined in Regulation S under the U.S. Securities Act), and is not purchasing the Shares for the account of or benefit of a U.S. Person; and is a resident of, or is otherwise subject to the laws of, the jurisdiction referred to on the execution page of this Representation Letter, which address is the residence or place of business of the Buyer and was not created or used solely for the purpose of acquiring the Shares;

- (b) is purchasing the Shares in an “offshore transaction” (as that term is defined in Regulation S under the U.S. Securities Act), was not offered the Shares in the United States of America, and did not execute or deliver the Agreement in the United States of America;

- is familiar with, and understands the resale limitations imposed hereby and by the U.S. Securities Act and applicable state securities laws and agrees that during the Distribution Compliance Period, which expires 40 days after the Closing Date, it is the responsibility of the Buyer to find out what those restrictions are and to comply with them and to notify any subsequent purchaser that is that is subject to the same restrictions on offers and sales that apply to the Buyer, before selling the Shares either outside the United States or in the United States;
- (c) acknowledges that the Company is not obligated to file and has no present intention to file with the U.S. Securities and Exchange Commission or with any state securities administrator a registration statement in respect of resales of the Shares in the United States; and
- (d) it is aware that its ability to enforce civil liabilities under the United States federal securities laws may be affected adversely by, among other things, the fact that: (i) the Company is organized under the laws of Canada; (ii) some of the directors and officers of the Company are residents of countries other than the United States; and (iii) a substantial portion of the assets of the Company and said persons may be located outside the United States.
- (e)

The foregoing representations, warranties, acknowledgements and covenants will be true and correct both as of the execution of this Representation Letter and as of the time of the trade in respect of which this Representation Letter is being provided to the Seller, and such representations, warranties, acknowledgements and covenants will survive the completion of the Buyer's purchase of the Shares from the Seller.

The foregoing representations, warranties, acknowledgements and covenants are made by the undersigned with the intent that they be relied upon in determining the suitability of the undersigned as a buyer of the Shares and the undersigned undertakes to immediately notify the Seller and the Company of any change in any statement or other information relating to the Buyer set forth herein which takes place prior to the completion of the Buyer's purchase of the Shares from the Seller.

[EXECUTION PAGE FOLLOWS]

Dated: April 24th, 2017

FCMI PARENT CO.

Signed: /s/ Dan Scheiner

Per:

Name: Dan Scheiner

Title: Vice President

Address: 181 Bay Street
Suite 250
Toronto, ON M5J 2T3

**IMPORTANT: PLEASE COMPLETE APPENDICES "A"
(AND IF APPLICABLE APPENDIX "A-1") AND "B" ON THE NEXT PAGES**

APPENDIX "A"

TO: CANACCORD GENUITY CORP.
SEABRIDGE GOLD INC.

ACCREDITED INVESTOR CERTIFICATE

INSTRUCTIONS: PLEASE CHECK THE BOX BESIDE THE APPROPRIATE CATEGORY AND SIGN AND DATE THIS ACCREDITED INVESTOR CERTIFICATE

****If you check box (j), (k) or (l), you must also complete attached Appendix "A-1"- Risk Acknowledgement Form for Individual Accredited Investors****

- (a) except in Ontario, a Canadian financial institution, or a Schedule III bank;
- (a.1) in Ontario, a financial institution that is (i) a bank listed in Schedule I, II or III of the *Bank Act* (Canada), (ii) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of the *Cooperative Credit Associations Act* (Canada); or (iii) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (c) a subsidiary of any person or company referred to in paragraphs (a), (a.1) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- (d) a person or company registered under the securities legislation of a jurisdiction (province or territory) of Canada as an adviser or dealer, (except in Ontario as otherwise prescribed by the regulations under the *Securities Act* (Ontario));
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- (f) the Government of Canada or a jurisdiction (province or territory) of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction (province or territory) of Canada;
-

- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction (province or territory) of Canada;
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000 (**note: check only if you do not qualify under option (j.1) immediately below**); *[PLEASE ALSO COMPLETE SECTIONS 2-4 OF APPENDIX A]*
- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000 (**note: if individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under section (t) below, which must be initialed**);
- (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; *[PLEASE ALSO COMPLETE SECTIONS 2-4 OF APPENDIX A]*
- (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000; *[PLEASE ALSO COMPLETE SECTIONS 2-4 OF APPENDIX A]*
- (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106, or (iii) a person described in sub-paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;

- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

Guidance on Accredited Investor Exemption

Financial Assets

For the purposes of the financial asset tests in Sections (j) and (j.1) above, "financial assets" are defined to mean cash, securities, or a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a buyer's personal residence is not included in a calculation of financial assets.

As a general matter, it should not be difficult to determine whether financial assets are beneficially owned by an individual, an individual's spouse, or both, in any particular instance. However, in the case where financial assets are held in a trust or in another type of investment vehicle for the benefit of an individual there may be questions as to whether the individual beneficially owns the financial assets. The following factors are indicative of beneficial ownership of financial assets:

- (a) physical or constructive possession of evidence of ownership of the financial asset;
- (b) entitlement to receipt of any income generated by the financial asset;
- (c) risk of loss of the value of the financial asset; and
- (d) the ability to dispose of the financial asset or otherwise deal with it as the individual sees fit.

For example, securities held in a self-directed RRSP, for the sole benefit of an individual, are beneficially owned by that individual. In general, financial assets in a spousal RRSP would also be included for the purposes of the \$1,000,000 financial asset test in Section (j) because it takes into account financial assets owned beneficially by a spouse. However, financial assets in a spousal RRSP would not be included for purposes of the \$5,000,000 financial asset test in Section (j). Financial assets held in a group RRSP under which the individual does not have the ability to acquire the financial assets and deal with them directly would not meet the beneficial ownership requirements in either Sections (j) or (j.1).

Net Assets

By comparison, the net asset test under Sections (l) to (m) means all of the Buyer's total assets minus all of the Buyer's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a buyer's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Buyer's personal residence.

To calculate a buyer's net assets under the net asset test, subtract the Buyer's total liabilities from the Buyer's total assets. The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security.

Definitions

For the purposes hereof:

- (a) **“Canadian financial institution”** means:
 - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of the *Cooperative Credit Associations Act* (Canada), or
 - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (b) **“company”** means any corporation, incorporated association, incorporated syndicate or other incorporated organization;
- (c) **“control person”** means:
 - (i) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
 - (ii) each person in a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and
 - (iii) if a person or combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

- (d) **“director”** means
- (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
 - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (e) **“eligibility adviser”** means
- (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and
 - (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons, and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (f) **“executive officer”** means, for an issuer, an individual who is:
- (i) a chair, vice-chair or president,
 - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
 - (iii) performing a policy-making function in respect of the issuer;
- (g) **“foreign jurisdiction”** means a country other than Canada or a political subdivision of a country other than Canada;
- (h) **“founder”** means, in respect of an issuer, a person who,
- (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
 - (ii) at the time of the distribution or trade is actively involved in the business of the issuer;
- (i) **“financial assets”** means
-

- (i) cash,
 - (ii) securities, or
 - (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (j) “**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;
- (k) “**investment fund**” means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an employee venture capital corporation and a venture capital corporation as such terms are defined in National Instrument 81-106 - *Investment Fund Continuous Disclosure*;
- (l) “**jurisdiction**” or “**jurisdiction of Canada**” means a province or territory of Canada except when used in the term foreign jurisdiction;
- (m) “**non-redeemable investment fund**” means an issuer:
- (i) whose primary purpose is to invest money provided by its securityholders;
 - (ii) that does not invest
 - (A) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
 - (B) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
 - (iii) that is not a mutual fund;
- (n) “**person**” includes
- (i) an individual;
 - (ii) a corporation;
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
 - (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;
- (o) “**related liabilities**” means
- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
 - (ii) liabilities that are secured by financial assets;

- (p) “**Schedule III bank**” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (q) “**spouse**” means, an individual who,
 - (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
 - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
 - (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
- (r) “**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

In NI 45-106, a person or company is an affiliate of another person or company if one of them is a subsidiary of the other, or if each of them is controlled by the same person.

In NI 45-106 and except in Part 2 Division 4 (Employee, Executive Officer, Director and Consultant Exemption) of NI 45-106, a person (first person) is considered to control another person (second person) if (a) the first person, beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

The Buyer acknowledges that the Buyer is not a trust company or trust company registered under the laws of Prince Edward Island that is not registered or authorized under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in another jurisdiction of Canada.

The Buyer acknowledges and agrees that the above representations and warranties will be true and correct both as of the execution of this Schedule “B” and as of the Closing Date and that such representations and warranties will survive the completion of the Buyer’s purchase of the Shares. If any such representations or warranties shall not be true and accurate prior to the Closing Date, the Buyer shall give immediate written notice of such fact to the Seller prior to the Closing Date.

Dated: April 24, 2017

Signed: /s/ Dan Scheiner

Witness (If Buyer is an Individual)

FCMI PARENT CO.
Print Name of Buyer

Print Name of Witness

Dan Scheiner, Vice President
If Buyer is not an Individual,
Print Name and Title of
Authorized Signing Officer

SCHEDULE "B"

SETTLEMENT, REGISTRATION AND DELIVERY INSTRUCTIONS

1. Settlement: check one of the following options

Funds to be deposited in trust

DAP

2. Registration and Delivery Instructions for the Shares

Account Registration Information:

(Name)

(Account Reference, if applicable)

(Address, including Postal Code)

Delivery Instructions as set forth below:

(Name)

(Account Reference, if applicable)

(Address)

(Contact Name)

(Telephone Number)

Buyer agrees to direct payment as per the instructions below:

Bank Name:

Transit #:

Bank #:

Swift #:

Account #:

Beneficiary:

Reference:

SCHEDULE "C"
PRIVATE PLACEMENT QUESTIONNAIRE

TO: CANACCORD GENUITY CORP.

In connection with the proposed purchase of the Shares, the Buyer confirms the accuracy of the following statements in respect of it:

1. **Present Ownership of Securities**

(a) The Buyer owns directly or indirectly, or exercises control or direction over, common shares of the Issuer, securities convertible into common shares of the Issuer or other securities of the Issuer: ***[check appropriate box]***

Yes

No

(b) If the response to question 1(a) above is yes, complete the following for the Buyer: ***[check appropriate box] [if insufficient space please attached a schedule]***

FCMI PARENT CO. [name] owns directly or indirectly, or exercises control or direction over, 3,321,182 [number] common shares of the Issuer.

_____ [name] owns directly or indirectly, or exercises control or direction over convertible securities (including warrants and options) to acquire an additional _____ [number] common shares of the Issuer.

_____ [name] owns directly or indirectly, or exercises control or direction over _____ [number] securities (other than as listed above) of the Issuer.

2. **Insider Status**

The Buyer is an insider of the Issuer: ***[check appropriate box]***

Yes

No

If the response to question 2 above is yes, please name the insider and describe the insider's relationship to the Issuer:

3. **Registrant Status**

The Buyer is *[check appropriate box]*:

- “Registrant”, defined as a person registered or required to be registered under the securities laws of a province or territory of Canada, including a dealer, adviser or investment fund manager; or
- not a Registrant.

For the purposes of this questionnaire, the following definitions apply:

“**insider**” if used in relation to the Issuer, means:

- (c) a director or senior officer of the Issuer,
- (d) a director or senior officer of a company that is an insider or subsidiary of the Issuer,
- (e) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer, or
- (f) a person that will hold securities carrying more than 10% of the voting rights attached to the Issuer’s outstanding securities immediately after the closing of the purchase of the Shares.

The Buyer acknowledges and agrees that the above representations and warranties will be true and correct both as of the execution of this Schedule “C” and as of the Closing Date and that such representations and warranties will survive the completion of the Buyer’s purchase of the Shares. If any such representations or warranties shall not be true and accurate prior to the Closing Date, the Buyer shall give immediate written notice of such fact to the Seller prior to the Closing Date.

Dated: April 24, 2017

Signed: /s/ Dan Scheiner

Witness (If Buyer is an Individual)

FCMI PARENT CO.
Print Name of Buyer

Print Name of Witness

Dan Scheiner, Vice President
If Buyer is not an Individual,
Print Name and Title of
Authorized Signing Officer