

– Seabridge – Resources Inc.

News Release

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Independent Resource Estimate Expands Quartz Mountain Gold Project

Toronto ... Seabridge Resources announced today that an independent resource estimate has been completed on its 100% owned Quartz Mountain gold project located in Lake County, Oregon resulting in a measured and indicated gold resource of 1.7 million ounces plus an additional 1.0 million ounces in the inferred category. This new resource estimate conforms with National Instrument 43-101 for resource disclosure.

“The new independent resource estimate for Quartz Mountain has increased Seabridge’s total gold resources from 7.1 to 8.1 million ounces, of which 5.6 are in the measured and indicated categories. Our goal is to acquire additional gold assets, accretive to existing shareholders, in order to bring our total gold resources above 10.0 million ounces,” stated Seabridge President Rudi Fronk. (see http://www.seabridgegold.net/gold_resources.htm and press releases dated April 15, 2002; June 14, 2001; November 7, 2000; October 10, 2000 and April 27, 2000)

During 1987 and 1988 at least six independent resource models were constructed for Quartz Mountain which did not conform with National Instrument 43-101. Following the completion of its acquisition of Quartz Mountain, Seabridge commissioned Winters, Dorsey & Company LLC (“WD&C”), a mine engineering consulting company based in Tucson, Arizona to construct a new resource model for the project. At a 0.34 gram per tonne cut-off grade, the WD&C model for Quartz Mountain estimates measured resources of 3.5 million tonnes grading 0.98 grams of gold per tonne (110,000 ounces) plus an indicated resource of 54.3 million tonnes grading 0.91 grams of gold per tonne (1,591,000 ounces) for a total measured and indicated gold resource of 1,701,000 ounces. In the inferred category, the project contains an additional 44.8 million tonnes grading 0.72 grams of gold per tonne (1,043,000 ounces). The stated gold resources at Quartz Mountain are not economic at current gold prices and therefore can not be classified as a mineral reserve at this time.

The Quartz Mountain project is a volcanic-hosted, hot-spring gold deposit located in the Basin and Range Province of south-central Oregon. Gold mineralization occurs extensively within Late Miocene, endogenous, rhyolite porphyry domes and within the adjacent basaltic flows, tuffs and volcanoclastic country rocks. Disseminated, micron-size, native gold mineralization at Quartz Mountain accompanies pervasive silica flooding and quartz veining and is associated with pyrite, marcasite, and stibnite or their oxidized equivalents. Mineralized zones measure up to 300 feet in thickness and 3000 feet in diameter on Crone Hill and up to 100 feet in thickness and 1000 feet in diameter on Quartz Butte. Gold mineralization at Quartz Mountain occurs with silicification and quartz veining in (i) hot spring sinters and vent breccias; (ii) stockworks and hydrothermal breccias within volcanic vents and along intrusive and

stratigraphic contacts; and (iii) stratabound zones of replacement mineralization occupying select lapilli tuff and basaltic agglomerate horizons. Structural ground preparation along with primary porosity and permeability are the ore controls evident in all three cases.

The new resource model for Quartz Mountain incorporates 709 drill holes totaling 79,876 metres in two distinct mineralized zones: Crone Hill and Quartz Butte. WD&C was not able to examine drill core or drill cuttings from previous exploration activities as the material had been discarded. The assay data provided in the electronic databases were compared by WD&C to certified assay lab sheets and were found to be accurately entered. Seabridge was not able to recover sufficient check assay data from the historical exploration programs in order to fully validate the assay database by rigorous QA/QC protocols. Given that third-party feasibility studies were prepared at Quartz Mountain in the late 1980s, WD&C noted that this type of data probably existed at one time. In conclusion WD&C determined that the historic exploration data were collected and analyzed by reputable drilling and analytical firms and was considered sufficient for mineral resource determination.

From the data, WD&C constructed a series of 0.34 gram per metric tonne gold grade envelopes on bench elevations for each zone in order to constrain the estimate of gold resources. Based on a review of the distribution of gold metal in each zone by a combination of decile analysis and cumulative probability distribution graphs, WD&C elected to cap individual gold assays for the Crone Hill and Quartz Butte zones at 11.4 and 34.2 grams per metric tonne, respectively. For each block, gold grades were then estimated using ordinary kriging methods. The estimated block grades were classified into measured, indicated, and inferred categories using the distance to drilling data as a function of confidence in the grade estimation process. It is the opinion of WD&C that the gold resources as stated satisfy the requirements of National Instrument 43-101.

Seabridge has been designed to provide its shareholders maximum leverage to the price of gold. The Company has entered into agreements covering 8.1 million ounces of gold resources in North America, of which 5.6 million ounces are measured and indicated. (see http://www.seabridgegold.net/gold_resources.htm and press releases dated April 15, 2002, June 14, 2001; November 7, 2000; October 10, 2000 and April 27, 2000). The Company is searching for additional gold resources during the current period of depressed gold prices.

ON BEHALF OF THE BOARD

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