



News Release

FOR IMMEDIATE RELEASE

Trading Symbol: SEA.V

SEA01-14

December 18, 2001

Seabridge to Acquire Quartz Mountain Gold Project

Toronto ... Seabridge Resources announced today that it has entered into an agreement with Quartz Mountain Resources Ltd. to acquire a 100% interest in the Quartz Mountain Gold Project located in Lake County, Oregon. Independent resource models constructed for this project in the 1980s estimated total gold resources from 1.75 million ounces to 2.54 million ounces. These historical estimates do not conform with the new National Instrument Policy 43-101. Seabridge has therefore commissioned an independent review of these models to generate a classified resource which conforms with this policy.

During 1987 and 1988 at least six independent resource models were constructed for Quartz Mountain which do not conform with National Instrument 43-101. Using a polygonal method, Wright Engineers Limited of Canada estimated a total unclassified resource at 67.25 million tons grading 0.026 ounces of gold per ton, or total contained ounces of 1.75 million. Using an inverse-distance block model method, Wright Engineers estimated the total unclassified gold resource at 128.6 million tons at a grade of 0.020 ounces per ton, or total contained ounces of 2.54 million. In a third model, Minproc, using a cross-sectional polygonal methodology, estimated proven resources of 67.54 million tons grading 0.026 ounces per ton (1,739,000 contained ounces), probable resources of 3.39 million tons grading 0.021 ounces per ton (72,000 contained ounces) and possible resources of 0.72 million tons grading 0.024 ounces per ton (17,000 contained ounces). The three remaining unclassified resource models fell within the ranges of the Wright Engineers' estimates. All six of the historic resource models incorporated a cut-off grade of 0.01 ounces of gold per ton.

Seabridge has commissioned a resource estimation review of the Quartz Mountain project by Bikerman Engineering & Technology Associates, Inc. ("BETA"). BETA will review historical resource estimates in terms of methodology and assumptions and restate the resources at Quartz Mountain to comply with National Instrument 43-101 requirements.

Seabridge CEO Rudi Fronk noted that the Quartz Mountain acquisition could increase the Company's total gold resources by as much as 52%. "Our corporate strategy is to provide our shareholders with the highest possible gold ownership per common share. This acquisition makes a strong contribution to our strategy." (see http://www.seabridgegold.net/corporate_strategy.htm)

The Quartz Mountain property is located in the Fremont National Forest of south-central Oregon, 30 miles west of the town of Lakeview via State Highway #140. The property currently consists of 67 unpatented mining claims which host two separate deposits, Quartz Butte and Crone Hill.

Gold was first discovered at Quartz Mountain in the 1890s. Very little work was performed on the project until the 1980s. From 1985 to 1996 Quartz Mountain Resources joint ventured, or optioned, the project to several partners including Galactic Resources Corporation, Pegasus Gold Corp. and Newmont Exploration Ltd. During this period significant work was undertaken, including 715 drill holes totaling 256,000 feet (235,000 feet of reverse circulation and 21,000 feet of diamond core drilling). Additionally,

independent feasibility studies were prepared by Minproc (USA) Inc. in 1988 and Davy McKee Engineers and Constructors in 1989 for a large open pit mining operation incorporating both heap leach and conventional milling technology. The existing gold resources at Quartz Mountain are not economic at the current gold price.

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.

Closing of the transaction is subject to approval of the Canadian Venture Exchange. At closing, Seabridge will issue Quartz Mountain Resources (i) 300,000 Seabridge common shares; (ii) 200,000 common share purchase warrants, exercisable by Quartz Mountain Resources at C\$0.90 per share for two years; (iii) US\$100,000 in cash; and (iv) a 1% net smelter royalty interest on the unpatented mining claims acquired. Additionally, a 0.50% net smelter royalty interest will be payable to an unrelated third-party as a finder's fee.

Seabridge has been designed to provide its shareholders maximum leverage to the price of gold. Excluding Quartz Mountain, the Company has entered into agreements covering 4.8 million ounces of gold resources in North America, of which 3.4 million ounces are measured and indicated (see http://www.seabridgegold.net/gold_resources.htm and press releases dated 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

"Rudi Fronk,"
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The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.