

# Seabridge Gold Inc.

## News Release

FOR IMMEDIATE RELEASE

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### Nine Gold Targets Confirm Potential for Expansion of Seabridge's Courageous Lake Project

**Toronto, Canada** ... Seabridge Gold reported today that it has now received all assay results from sampling of drill core from the 12 targets identified in its 2003 exploration program. The results have confirmed that 9 of the 12 targets have the potential to host bulk mineable deposits similar to the FAT also located on Seabridge's property.

New assay results of historic drill core from 6 of the 12 targets include the following results:

Drill Hole ID	From (meters)	To (meters)	Interval (meters)	Gold Grade (g/t)	Target Zone
75-13	71.26	75.81	4.55	3.30	Salmita North
	124.83	127.89	3.06	1.43	
	152.99	159.70	6.71	16.94	
88-20	52.41	64.70	12.29	2.36	Salmita North
75-07	18.80	23.01	4.20	1.77	Salmita T-Zone
	68.94	77.79	7.85	2.05	
	97.93	103.11	5.18	6.09	
82-10	15.92	30.88	14.96	2.20	Salmita T-Zone
	61.35	69.10	7.75	1.09	
	88.72	92.20	3.48	43.13	
84-29	57.10	67.55	10.45	1.35	Olsen
86-02	288.24	306.78	18.54	1.88	Marsh Pond
88-11	141.44	143.84	2.40	2.90	Tundra
	191.89	203.89	12.00	1.28	
	377.84	386.18	8.34	1.42	
88-12	69.10	99.50	30.40	1.25	Tundra
86-13	60.85	71.19	10.34	8.68	Tundra
85-18	50.23	81.23	31.00	2.03	Walsh Lake
87-10	58.38	67.60	9.22	3.57	Walsh Lake
87-19	82.10	107.20	25.10	2.14	Walsh Lake
87-23	24.60	32.20	7.60	3.53	Walsh Lake
87-37	188.06	203.73	15.67	1.14	Walsh Lake
88-09	231.63	234.13	2.5	44.00	Walsh Lake
	360.95	371.29	10.34	1.36	
	413.11	452.63	39.52	3.64	

The above results incorporate historic assays obtained by previous operators and new assays derived from Seabridge's 2003 program which re-logged and split core from the historic holes, most of which had not previously been assayed. The objective was to re-evaluate past work, which had been designed to find high-grade vein like deposits, for evidence of bulk mineable mineralization similar to the FAT deposit. As part of this program Seabridge, rejects from

previous samples of this core were selected and re-analyzed to verify past assays. This verification procedure confirmed that historical assays are reliable.

During the 2003 program Seabridge re-logged approximately 12,500 metres of drill core from the 12 targets out of an estimated 110,000 metres retained on the property but never evaluated for bulk mineable potential. A total of 4,559 samples were taken for analysis representing 6,200 metres of core from 63 drill holes. Seabridge has now reported results from the 30 best holes, all of which provide evidence of bulk mineable potential. Of the original 12 priority targets, 9 have been confirmed to have potential for follow-up drilling. Seabridge is now designing and permitting a drill program to further evaluate these targets this summer.

Seabridge President and CEO Rudi Fronk said that the results of the 2003 program exceeded expectations. "For \$1.3 million in expenditures, we have used historic data and drill core to evaluate more than 15 kilometres of strike extension in the vicinity of our FAT deposit and select the highest potential targets for our own drill program. Only our own drill programs designed to test FAT-type mineralization will provide conclusive evidence of additional resource potential."

Seabridge's Courageous Lake project covers 53 kilometres of the Matthews Lake Greenstone Belt which hosts the 2 kilometre long FAT deposit. The FAT deposit contains an estimated 3.18 million ounces in the measured and indicated categories (48.0 million tonnes grading 2.06 grams of gold per tonne) plus an additional estimated 4.33 million ounces in the inferred category (65.1 million tonnes grading 2.07 grams of gold per tonne). The Company has commissioned Hatch, an independent consulting firm, to prepare an engineering study on the FAT deposit. A key component of the study is to evaluate and recommend processing options for the FAT deposit's refractory ore. The Company recently announced that metallurgical test work conducted by SGS-Lakefield under the supervision of Hatch has concluded that the Courageous Lake's FAT deposit can produce a high-grade flotation concentrate that captures 93-94% of mill feed gold content at a relatively coarse grind. Hatch estimates that a refractory process to treat this concentrate should ultimately recover 90-92% of mill feed gold content. (see News Release dated December 18, 2003 for details.)

### **National Instrument 43-101 Disclosure**

Exploration activities at the Courageous Lake gold project are being conducted under the supervision of William E. Threlkeld, Registered Professional Geologist, Senior Vice President of the Company and a Qualified Person as defined by National Instrument 43-101.

Seabridge has been designed to provide its shareholders maximum leverage to the price of gold. The Company has acquired a 100% interest in eight North American gold projects which collectively contain an estimated 8.74 million ounces of resources in the measured and indicated categories (250.1 million tonnes grading 1.09 grams of gold per tonne) plus an additional estimated 6.83 million ounces of resources in the inferred category (201.0 million tonnes grading 1.06 grams of gold per tonne). (See [http://www.seabridgegold.net/gold\\_resources.htm](http://www.seabridgegold.net/gold_resources.htm) for a breakdown of these gold resources by project). The Company continues to seek expansion of its gold resource base by acquisition of new projects and exploration programs largely funded by partners.

**All resource estimates reported in this disclosure are calculated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission.**

Statements relating to the estimated or expected future production and operating results and costs and financial condition of Seabridge, planned work at the Company's projects and the expected results of such work are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties, including those described in the Company's Annual Information Form filed with SEDAR (available at [www.sedar.com](http://www.sedar.com)) for the year ended December 31, 2002.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management or its independent professional consultants on the date the statements are made. Seabridge undertakes no obligation to update these forward-looking statements if such beliefs, estimates or opinions or other factors should change.

**ON BEHALF OF THE BOARD**

"Rudi Fronk,"  
President & C.E.O.

For further information please contact:

Rudi P. Fronk, President and C.E.O.

Tel: (416) 367-9292 • Fax: (416) 367-2711

Visit our website at [www.seabridgegold.net](http://www.seabridgegold.net) Email: [info@seabridgegold.net](mailto:info@seabridgegold.net)

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