

Seabridge Gold Inc.

News Release

FOR IMMEDIATE RELEASE

Trading Symbol: SEA.V

January 8, 2004

New Assays Enhance Search for Additional Gold Deposits at Seabridge's Courageous Lake Project

Toronto, Canada...Seabridge Gold reported today that new assay results from Courageous Lake drill core continue to support the potential for additional bulk mineable deposits on its 100% owned property located in the Northwest Territories. The current program is designed to find bulk mineable targets similar to the multi-million ounce FAT deposit also located on Seabridge's property.

During the 2003 summer exploration program, Seabridge was successful at identifying 12 gold targets on the property with FAT-type characteristics that had been drill tested by past operators. The drill core, an estimated 110,000 meters, was retained on the property but never evaluated for bulk mineable potential. From September through December of 2003 Seabridge conducted a program to evaluate and prioritize these 12 targets by sampling and assaying available core. The best targets will be then be explored in a new drill program scheduled for this summer.

In its 2003 program, the company re-logged about 12,500 meters of drill core from target zones mostly to the south of the FAT deposit. This work was designed to bring all the drilling on the property to a level of understanding consistent with the FAT deposit, including common nomenclatures and controls on gold concentrations.

Samples from the core were sawed with half of the core retained on site. A total of 4,559 samples have been submitted for analysis representing about 6,200 meters of core. Approximately 5% of the samples were submitted as blind duplicates for quality control. Rejects from previous samples of this core were also selected and reanalyzed to verify past assays. In addition, selected samples were submitted to another independent laboratory for verification.

A total of approximately 60 drill holes will be assayed from the 12 target zones. In November, 2003 Seabridge announced initial assay results from the Salmita North and Salmita T-Zone targets. The Salmita North, with a surface expression of 500 metres by 200 metres, lies 2.5 kilometres southeast of, and on strike with, the FAT deposit. The Salmita T-Zone is similarly sized and lies immediately southeast of Salmita North. The latest assay results enhance the potential for these two targets to cohere into a FAT style deposit.

New assay results have also been obtained for the Olsen target, a 500 metre by 300 metre zone situated immediately south of the Salmita T-Zone. The Boundary Zone, which lies approximately one kilometre south of the Olsen target, has a strike length of about 700 metres and a width of 150 metres. Selected assay results are as follows:

| Drill Hole ID | From (meters) | To (meters) | Interval (meters) | Gold Grade (g/t) | Target Zone |
|---------------|---------------|-------------|-------------------|------------------|----------------|
| 88-10 | 120.30 | 124.45 | 4.05 | 2.20 | Salmita North |
| | 196.31 | 202.25 | 5.94 | 12.39 | |
| 88-15 | 46.63 | 51.63 | 5.00 | 1.16 | Salmita North |
| | 54.71 | 66.73 | 12.02 | 4.72 | |
| 82-16 | 99.02 | 121.48 | 22.46 | 15.62 | Salmita T-Zone |
| 82-17 | 27.22 | 40.66 | 13.44 | 4.72 | Salmita T-Zone |
| | 111.50 | 114.50 | 3.00 | 1.44 | |
| 76-16 | 51.97 | 68.43 | 16.46 | 4.23 | Olsen |
| 83-07 | 31.45 | 45.14 | 13.69 | 4.54 | Olsen |
| 83-08 | 24.12 | 43.37 | 19.25 | 2.23 | Olsen |
| 84-28 | 35.80 | 73.72 | 37.92 | 4.30 | Olsen |
| 84-30 | 26.60 | 29.30 | 2.70 | 2.47 | Olsen |
| | 55.00 | 67.50 | 12.50 | 1.65 | |
| 85-29 | 68.90 | 78.05 | 9.15 | 2.14 | Boundary |
| 85-31 | 52.50 | 58.60 | 6.10 | 7.79 | Boundary |
| 85-33 | 55.60 | 67.00 | 11.40 | 1.58 | Boundary |
| | 75.00 | 77.50 | 2.50 | 2.73 | |

Further results are pending from these and other targets.

Seabridge President and CEO Rudi Fronk noted that none of the historic holes now being assayed were drilled to test FAT-type potential. “Typically, there may be 250 metres or more of FAT-style stratigraphy in our target zones. These historic holes have typically tested less than 50 metres of stratigraphy to depths of less than 100 metres because they were targeting what were thought to be vein-like structures. We are sampling and assaying these holes outside the vein-like targets and incorporating historical assay data to help us select the best zones for further exploration. Only our own drill programs designed to test FAT-type mineralization will provide conclusive evidence of resource potential. Nonetheless, we are very encouraged by these new results which suggest that the Salmita North, Salmita T-Zone and Olsen targets collectively have the size potential and geology to host another FAT deposit.”

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 engineering consulting firm, to prepare a scoping study on the FAT deposit. A key component of the scoping 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 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) 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

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The TSX-V Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.