



News Release

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Seabridge Acquires Hog Ranch Gold Project in Nevada

Vancouver ... Seabridge has acquired a 100% leasehold interest in the Hog Ranch gold project in northern Nevada. Previous drilling has confirmed that Hog Ranch hosts high-grade gold mineralization (0.5 to 5.7 ounces per ton) within quartz-adularia banded veins similar in texture and mineralogy to the Sleeper and Midas gold projects in northern Nevada. The Company intends to undertake a drill program in the near term, subject to securing appropriate funding.

The Hog Ranch project is located in northern Washoe County, Nevada, approximately 230 kilometres north of Reno. Gold was first discovered at Hog Ranch in 1980 by Noranda Exploration, Inc. Exploration activities by various owners through 1986 focused exclusively on open-pit deposits amenable to heap leach processing. In 1986 Western Goldfields Company commenced mining activities at Hog Ranch. In 1988 Western Mining Corporation purchased Hog Ranch and continued mining until 1993. The mine has been shut down since 1993 and final reclamation activities by Western Mining are proceeding. From 1986 through 1993 Hog Ranch produced gold from 8.5 million tons of ore from six separate deposits with an average grade of 0.036 ounces of gold per ton. In 1996 Western Mining reported remaining unclassified gold resources at Hog Ranch at approximately 100,000 ounces. The reported resource represents unmined disseminated zones only and excludes consideration of the high-grade intersections from deeper exploration holes as well as deeper mineralization underlying or adjoining the previously mined pits.

The Hog Ranch complex is a rhyolite hosted epithermal gold system encompassing over 20 square miles of alteration and mineralization. Virtually all of the previous gold production at Hog Ranch came from disseminated oxide mineralization within pumice tuffs. As more competent flows and welded tuff units were encountered with increasing depth, quartz-adularia veins, often banded with visible gold, were identified in 5 of the 6 mined deposits. These bonanza veins, which are typically banded with alternating bands of quartz and adularia containing visible electrum and gold, are very similar to those found at several of the higher grade gold deposits worldwide including the Hishikari deposit in Japan, the El Penon deposit in Chile, and the nearby Sleeper and Midas deposits in northern Nevada.

All exploration activities to date at Hog Ranch focused exclusively on open pit resources amenable to heap leach processing. Seabridge geologists believe that the unrealized opportunity at Hog Ranch rests with the high-grade gold mineralization associated with the high-angle, quartz-adularia banded feeder veins. To date 2,640 holes have been drilled at Hog Ranch, of which only 247 were drilled as angle holes and only 65 were drilled to a depth greater than 200 metres. A high percentage of these deeper inclined holes were in exploration areas away from the productive deposits. The vast majority of the drilling was vertical holes focused on the delineation of disseminated low-grade open-pit reserves. Of key interest, however, are several holes that were drilled beneath two of the six known deposits (Geib and 139 deposits) and along their strike extensions. These holes consistently intersected high-grade quartz-adularia veins. It is also important to note that these veins were also identified in the bottom of the Geib and 139 pits, and when exposed, had reported values of up to 20 ounces of gold per ton. Select high-grade drill intersections from the Geib and 139 zones, which have not yet been mined, are as follows:

Geib Zone

<u>Drill Hole ID</u>	<u>From (ft)</u>	<u>To (ft)</u>	<u>Interval (ft)</u>	<u>Au Grade (opt)</u>
6-069	275	280	5	0.924
6-155	260	265	5	1.026
7-019	220	225	5	0.773
7-120	205	215	10	1.735
7-126	255	260	5	1.457
7-215	145	155	10	0.733
7-238	200	205	5	2.711
8-025	265	270	5	1.293
9-042	165	180	15	0.750
9-044	240	245	5	2.123

139 Zone

<u>Drill Hole ID</u>	<u>From (ft)</u>	<u>To (ft)</u>	<u>Interval (ft)</u>	<u>Au Grade (opt)</u>
8-199	300	305	5	5.662
9-375	240	245	5	1.296
8-255	345	355	10	0.502
9-240	105	110	5	0.763

In addition to these assay intervals, drilling at each of the other four past-producing deposits, as well as at two additional exploration targets, have intersected a number of 5 foot intervals in excess of 0.5 ounces of gold per ton. All of these vein systems are open along strike and depth.

Seabridge is preparing a digital database incorporating all geologic and exploration information available on the project. From this database, Bikerman Engineering & Technology Associates, Inc. will construct a new resource model and provide Seabridge with an independent estimate of the known gold resources at Hog Ranch. The identified strike lengths of the high-grade vein structures from previous drilling at the Geib and 139 deposits are approximately 300 and 500 feet respectively. Past work has also demonstrated that gold has been deposited in this system over approximately 1300 vertical feet. Seabridge is planning a drilling program to further test

the high grade zones at Geib and 139 along strike. Subject to obtaining the necessary financing, Seabridge plans to initiate the drill program in early 2001.

The Agreement entered into by Seabridge with Platoro West Inc. provides for an up-front payment of US\$75,000 plus 500,000 common shares of Seabridge. Seabridge will issue Platoro a further 500,000 common shares upon the earlier of (i) confirmation by an independent third party of a measured and indicated gold reserve of more than 1.0 million ounces, (ii) completion of a positive bankable feasibility study which demonstrates a mine capable of producing at least 100,000 ounces of gold per annum, or (iii) the sale or transfer of at least 50% of the project to a non-affiliated third party. Commencing on the 4th anniversary of the agreement, Platoro will receive annual advance royalty payment of US\$10,000, and escalating by US\$2,500 per annum to a maximum of US\$25,000. Additionally, Seabridge is required to maintain the 7,000+ acre claim block in good standing at an estimated annual cost of US\$35,000. Should production commence at Hog Ranch, Platoro West will be paid a sliding-scale net smelter royalty ranging from 3% when gold is less than \$300 per ounce, to 5% when gold is greater than \$500 per ounce. Seabridge retains the right to buy back 40% of the royalty at any time for US\$2 million.

Seabridge has been designed as an "out-of-the-money" call option on gold to provide maximum leverage to a rising gold price. 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. 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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The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.