



News Release

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Seabridge Acquires Nevada Gold Project

Vancouver ... Seabridge has acquired a 100% working interest in the Castle/Black Rock gold project in Esmeralda County, Nevada which hosts an independently verified measured and indicated gold resource of 215,000 ounces, and a total gold resource in excess of 300,000 ounces. Seabridge's geologists believe the resource has the potential to expand significantly.

The Castle/Black Rock project is located in the Walker Lane gold belt, which strikes NW-SE across western Nevada and hosts several major gold projects including Paradise Peak, Brodie, Goldfields, Candelaria, Rawhide, Borealis and Comstock. Gold mineralization at Castle/Black Rock is concentrated in 4 identified zones (Castle, Black Rock, Berg and Boss) in near vertical structures within tertiary volcanics and sedimentary rocks. Significant exploration work has been completed by previous owners, including Kennecott and Rayrock (now Glamis).

In 1999 Rayrock estimated an unclassified gold resource of 274,000 ounces. This sectional polygonal resource estimate was based on 82 drill holes. An independent resource analysis by Bikerman Engineering & Technology Associates, Inc., newly commissioned by Seabridge, identifies a measured and indicated gold resource of 12.38 million tonnes at an average grade of 0.54 grams of gold per tonne (215,000 ounces), based on 139 drill holes. An additional inferred gold resource of 7.95 million tonnes at 0.37 grams of gold per tonne (93,000 ounces) brings total gold resources to 308,000 ounces. The new resource model is a computerized 3-D block model employing Medsystem software and was constructed using an inverse distance cubed interpolation procedure, capping the higher grade values within each rock type, limiting the search by rigid geologic boundaries and reported at a cut-off grade of 0.25 grams of gold per tonne. A separate geologic review of the project by Seabridge has also identified 3 distinct new targets that could result in a significant increase in gold resources.

The Agreement entered into by Seabridge with Platoro West Inc. provides for the issuance of 5,000 Seabridge common shares and annual advance royalty payments of US\$7,500 in the first year, and escalating by US\$5,000 per annum to a maximum of US\$25,000. Additionally, Seabridge is required to maintain the 2,500 acre claim block in good standing at an estimated annual cost of US\$12,000. Should production commence at Castle/Black Rock, Platoro West

will be paid a net smelter royalty ranging from 3% when gold is less than \$320 per ounce, to 5% when gold is greater than \$500 per ounce. Seabridge retains the right to buy back half of the royalty at any time for US\$1.8 million.

Seabridge President Rudi Fronk stated that the Black Rock/Castle project satisfies the Company's corporate objective of acquiring advanced-stage gold projects with existing resources, low-holding costs and additional exploration potential. "The Castle/Black Rock project is our first acquisition in Nevada. Historically, gold resources in Nevada have attained premium valuations in a rising gold market. We expect to be able to strengthen our portfolio by adding additional Nevada projects shortly".

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

"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

Or visit the Company website at seabridgegold.net

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